

Polycab India

Estimate change

TP change

Rating change



Bloomberg	POLYCAB IN
Equity Shares (m)	150
M.Cap.(INRb)/(USD\$)	940.3 / 10.9
52-Week Range (INR)	7607 / 4050
1, 6, 12 Rel. Per (%)	-10/6/41
12M Avg Val (INR M)	3218
Free float (%)	37.0

Financials & Valuations (INR b)

Y/E MARCH	FY25E	FY26E	FY27E
Sales	216.4	249.6	287.9
EBITDA	27.9	33.5	39.7
Adj. PAT	18.8	22.2	26.2
EBITDA Margin (%)	12.9	13.4	13.8
Cons. Adj. EPS (INR)	125.0	148.0	174.3
EPS Gr. (%)	5.3	18.4	17.7
BV/Sh. (INR)	640.0	753.0	877.3

Ratios

Net D:E	(0.0)	(0.1)	(0.1)
RoE (%)	19.5	19.7	19.9
RoCE (%)	20.8	21.0	21.2
Payout (%)	24.0	23.6	28.7

Valuations

P/E (x)	50.0	42.2	35.9
P/BV (x)	9.8	8.3	7.1
EV/EBITDA (x)	33.5	27.8	23.4
Div Yield (%)	0.6	0.6	0.8
FCF Yield (%)	0.5	0.9	1.2

Shareholding Pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	63.1	63.1	65.8
DII	10.7	9.4	7.6
FII	12.8	13.5	13.4
Others	13.5	14.1	13.2

FII includes depository receipts

CMP: INR6,251

TP: INR8,380 (+34%)

BUY

Strong quarter led by exports and FMEG

Embarked on a new journey with Project Spring for long-term growth

- Polycab India's (POLYCAB) 3QFY25 revenue grew ~20% YoY to INR52.3b (in line), as lower-than-estimated revenue in the C&W segment was offset by higher-than-estimated revenue in the FMEG and EPC segments. EBITDA grew 26% YoY to INR7.2b (+9% vs. est.), led by a better margin in C&W and lower-than-estimated losses in FMEG. OPM expanded 65bp YoY to 13.8% (est. 12.4%). PAT grew 11% YoY to INR4.6b (in line, as higher EBITDA was offset by lower-than-estimated other income).
- Management indicated that demand in the current quarter remains strong, with no visible impact from the government's capex slowdown during 1HFY25. The C&W industry is estimated to grow at 1.5x-2.0x the real GDP growth (10-13% CAGR). Within Project Spring, the company targets to grow at 1.5x the industry growth (translating into ~15-20% CAGR). Additionally, it targets a sustainable EBITDA margin of 11%-13% in the long term. It has guided for a cumulative capex of INR60-80b over the next five years.
- We cut our EPS estimate by 3% for FY25/26E (each) and ~5% for FY27 as we reduce: 1) the C&W segment's growth for FY25, and 2) other income due to higher capex guidance. We estimate EBITDA margin in the range of 13-14% during FY25-27. It is currently trading at 42x/36x FY26E/FY27E EPS. We reiterate a BUY rating on the stock and value it at 50x Dec'26E EPS to arrive at our revised TP of INR8,380 (earlier INR8,810).

C&W revenue up 12% YoY at INR43.8b (~5% miss)

- Consolidated revenue/EBITDA/PAT stood at INR52.3b/INR7.2b/INR4.6b (+20%/+26%/+11% YoY and -2%/+9%/-1% vs. our estimates). Gross margin contracted 1.2pp YoY to 25.7%. EBITDA margin expanded 65bp YoY to 13.8%. Ad spending was 0.7% of revenue vs. 1.0%/0.6% in 3QFY24/2QFY25.
- Segmental highlights: **C&W's** revenue rose 12% YoY to INR43.8b (5% miss) and EBIT grew 8% YoY to INR5.9b (in line). EBIT margin contracted 60bp YoY to 13.5% (+50bp vs. estimate). **FMEG's** revenue increased 43% YoY to INR4.2b. Segment losses declined to INR128m vs. INR366m/INR252m in 3QFY24/2QFY25. **EPC and others'** revenue rose 3.0x YoY to INR4.2b. EBIT grew 31% YoY to INR447m and EBIT margin contracted 13.6pp YoY to 10.7%.
- In 9MFY25, revenue/EBITDA/PAT grew 24%/12%/4% YoY. EBITDA margin contracted 1.3pp YoY to 12.5%. The C&W segment's revenue/EBIT grew 16%/3% YoY, while EBIT margin contracted 1.7pp YoY to 12.8%. FMEG's revenue grew 28% YoY, while its losses stood at INR408m vs. INR483m in 9MFY24. In 4QFY25 we estimate revenue/EBITDA/PAT growth of ~11%/13%/7% YoY. C&W's revenue is estimated to grow ~11% YoY.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Key highlights from the management commentary

- Capacity utilization stands at ~75-80% in cables, while slightly lower in wires. The share of cables in the overall mix increased to over 75%. Volume growth for cables was in double digits in 9MFY25, while for wires, it was in single digit.
- Wire demand is expected to improve in 4Q, led by normalized channel inventory and the inflationary trend in copper prices.
- The company's EPC order book stood at INR48b as of Dec'24, to be executed over the next two to three years. Capex for 3Q stood at INR2.5b and INR8.3b for 9MFY25. Capex for FY25 is pegged at INR10-12b.

Valuation and view

- POLYCAB's C&W growth was below our estimates due to lower growth in the wires business. However, FMEG showed improved performance with robust growth across all major product categories and a reduction in losses. Margin expansion in C&W was also better than our estimate, led by an increase in exports. Additionally, over the past seven consecutive quarters, POLYCAB has outperformed its peers in most of those quarters (five quarters), driven by higher growth in the C&W segment. Moving forward, the pick-up in government capex and the pace of project execution will be a key monitorable.
- We estimate POLYCAB's revenue/EBITDA/PAT CAGR at 15%/19%/18% over FY25-27, compared to revenue/EBITDA/PAT CAGR at 20% (each) over 19-25E. The company continues to generate healthy free cash flows despite higher capex and remains a net cash positive company (estimate net cash balance of INR28.7b in FY27 vs. INR17.1b as of Dec'24). **We reiterate our BUY rating on POLYCAB with a TP of INR8,380 (based on 50x Dec'26E EPS).**

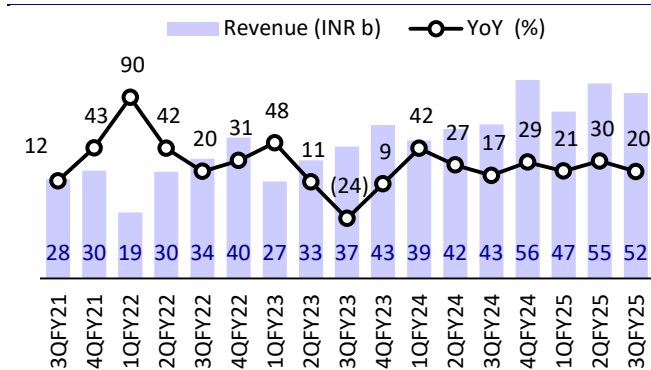
Quarterly performance

Y/E March	FY24				FY25E				FY24	FY25E	INR m	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			MOFSL 2QE	Var.
Sales	38,894	42,177	43,405	55,919	46,980	54,984	52,261	62,178	1,80,394	2,16,403	53,165	-1.7%
Change (%)	42.1	26.6	16.8	29.3	20.8	30.4	20.4	11.2	27.9	20.0	22.5	
EBITDA	5,486	6,089	5,695	7,615	5,834	6,316	7,199	8,591	24,918	27,939	6,588	9.3%
Change (%)	76.3	42.4	13.0	24.9	6.3	3.7	26.4	12.8	34.5	12.1	15.7	
EBITDA Margin (%)	14.1	14.4	13.1	13.6	12.4	11.5	13.8	13.8	13.8	12.9	12.4	
Depreciation	571	603	619	657	671	721	786	808	2,450	2,986	740	6.2%
Interest	249	268	322	244	413	453	498	512	1,083	1,876	460	8.2%
Other Income	640	353	710	538	584	762	250	454	2,209	2,050	790	-68.3%
Share of JV's Loss	-	-	-	-	-	-	-	-	-	-	-	
PBT	5,305	5,572	5,464	7,253	5,334	5,903	6,166	7,725	23,593	25,128	6,178	-0.2%
Tax	1,273	1,274	1,299	1,718	1,317	1,451	1,522	1,865	5,564	6,156	1,514	
Effective Tax Rate (%)	24.0	22.9	23.8	23.7	24.7	24.6	24.7	24.1	23.6	24.5	24.5	
MI	35	42	37	75	57	54	68	10	189	189	55	
Exceptional	-	-	-	-	-	-	-	-	0	0	-	
Reported PAT	3,996	4,256	4,129	5,460	3,960	4,398	4,576	5,850	17,841	18,783	4,609	-0.7%
Change (%)	81.8	58.9	15.4	28.6	-0.9	3.3	10.8	7.1	40.4	5.3	11.6	
Adj. PAT	3,996	4,256	4,129	5,460	3,960	4,398	4,576	5,850	17,841	18,783	4,609	-0.7%
Change (%)	81.8	58.9	15.4	28.6	-0.9	3.3	10.8	7.1	40.4	5.3	11.6	

Segmental performance

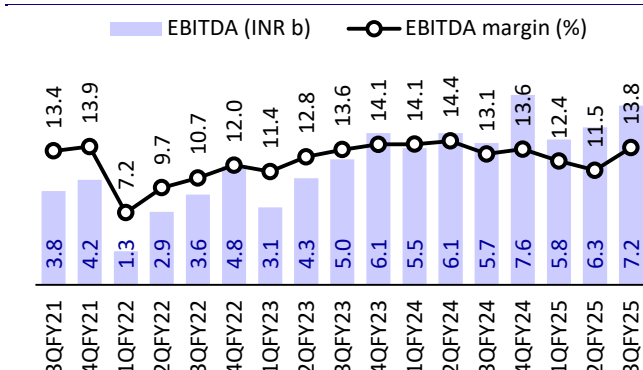
Y/E March	FY24				FY25				FY24		FY25E		MOFSL	INR m
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE					3QE	Var.
Sales														
Cable and Wires	35,338	38,047	39,041	48,647	39,421	47,200	43,846	53,961	1,61,073		1,84,428		46,068	-4.8%
ECDs	3,145	3,300	2,962	3,581	3,855	3,975	4,232	3,784	12,989		15,846		3,347	26.4%
Others (incl. EPC)	411	830	1,402	3,691	3,704	3,809	4,183	4,433	6,333		16,129		3,750	11.5%
Growth YoY (%)														
Cable and Wires	50.3	30.0	18.7	23.6	11.6	24.1	12.3	10.9	26.1		14.5			
ECDs	4.0	8.8	(12.9)	18.5	22.6	20.5	42.9	5.7	3.0		22.0			
Others (incl. EPC)	(50.5)	(19.6)	60.2	326.0	802.0	358.9	198.4	20.1	485.1		154.7			
EBIT														
Cable and Wires	5,223	5,547	5,474	7,363	4,967	5,793	5,904	7,496	23,607		24,160		5,989	-1.4%
ECDs	(57)	(60)	(366)	(459)	(28)	(252)	(128)	(225)	(942)		(634)		(201)	-36.3%
Others (incl. EPC)	85	110	340	265	425	507	447	525	801		1,903		450	-0.7%
EBIT Margin (%)														
Cable and Wires	14.8	14.6	14.0	15.1	12.6	12.3	13.5	13.9	14.7		13.1		13.0	46
ECDs	(1.8)	(1.8)	(12.4)	(12.8)	(0.7)	(6.4)	(3.0)	(6.0)	(7.3)		(4.0)		(6.0)	298
Others (incl. EPC)	20.6	13.3	24.3	7.2	11.5	13.3	10.7	11.8	12.6		11.8		12.0	(132)

Exhibit 1: POLYCAB's total revenue grew 20% YoY in 3QFY25



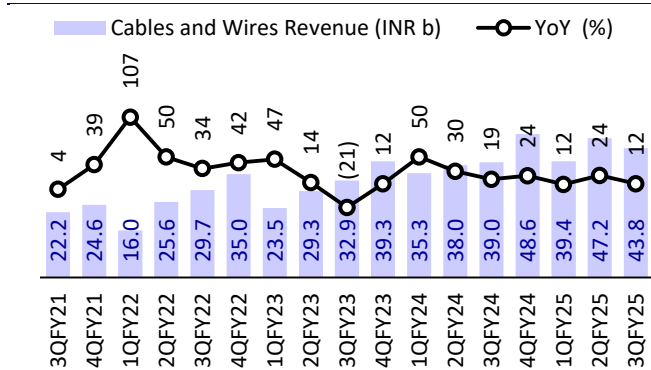
Source: MOFSL, Company

Exhibit 2: EBITDA rose 26% and OPM expanded 65bp YoY



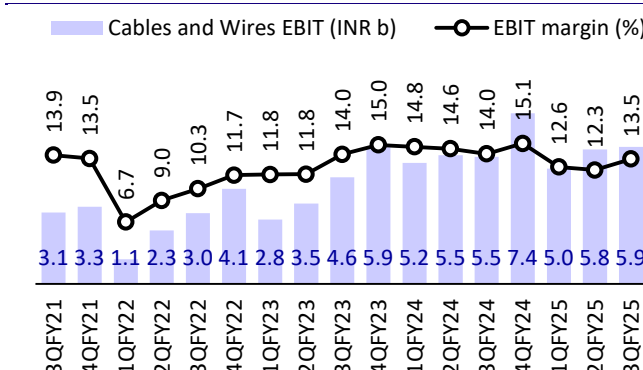
Source: MOFSL, Company

Exhibit 3: C&W's revenue grew 12% YoY

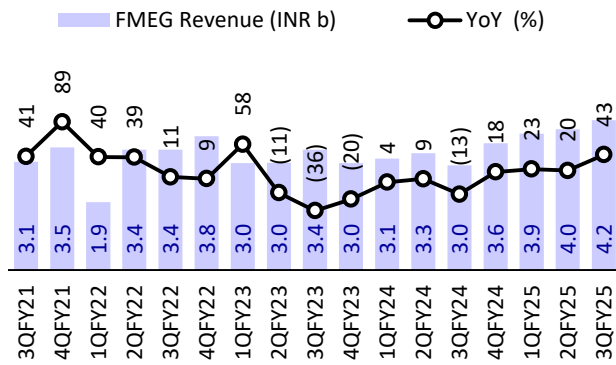


Source: MOFSL, Company

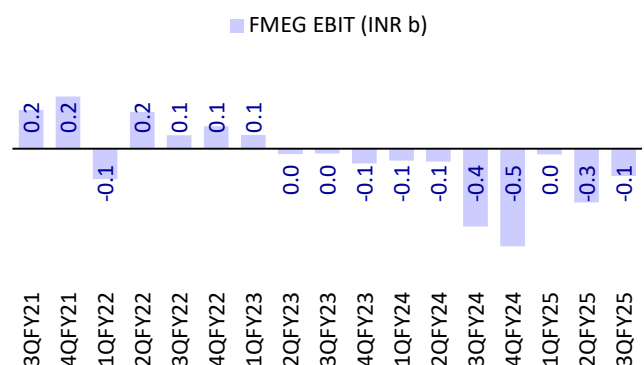
Exhibit 4: C&W's EBIT margin was 13.5%



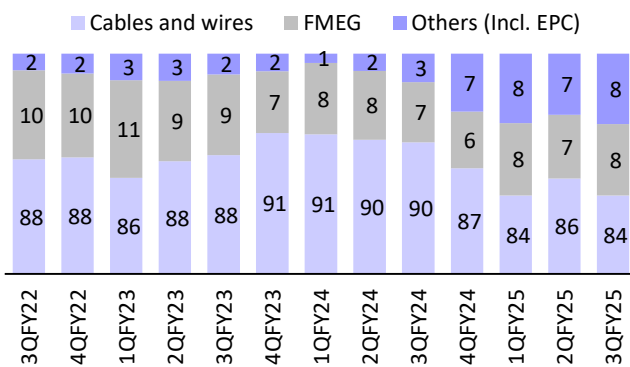
Source: MOFSL, Company

Exhibit 5: FMEG's revenue rose ~43% YoY

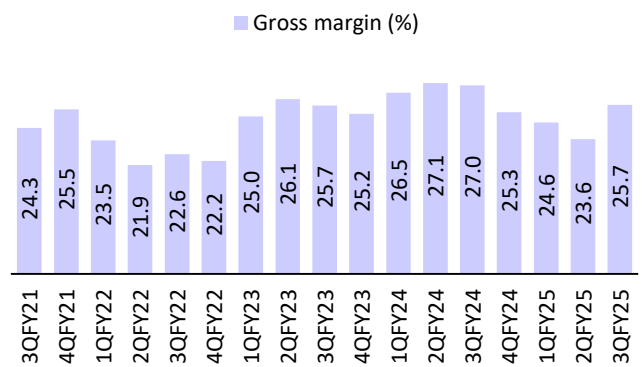
Source: MOFSL, Company

Exhibit 6: Losses in the FMEG segment increased

Source: MOFSL, Company

Exhibit 7: Revenue contribution from different segments

Source: MOFSL, Company

Exhibit 8: Gross margin contracted 1.2pp YoY

Source: MOFSL, Company



Conference call highlights

Key highlights of Project Spring

- The company has launched Project Spring, which will focus on six strategic pillars: a) solidifying market leadership in B2B; b) expanding in B2C; c) ramping up the international business; d) driving innovation- and automation- led holistic development; e) nurturing talent and capabilities; and f) increasing ESG integration.
- The domestic C&W industry is expected to grow at 1.5x to 2.0x the real GDP growth. The global C&W market is also witnessing strong growth, fueled by several transformative trends, such as investment in renewable energy projects, adoption of EVs, expanding digitization, and the need to invest in data centers. Additionally, urbanization trends and the rise of smart city projects are creating significant traction worldwide. These factors are expected to drive the growth of the global C&W industry, which is expected to post 7.5% CAGR and reach USD410b by FY30.
- Overall demand for C&W is expected to remain robust in the near- to mid-term, both domestically and globally. Within Project Spring, the company targets to grow the C&W business at 1.5x the market growth, with sustainable EBITDA margins of 11%-13%. Moreover, it targets to increase its international business share to 10%+ of the overall company's revenue. The company targets capex of INR60b-INR80b over the next five years, with the majority allocated to the C&W business, which is expected to generate an asset turnover of 4x-5x.

- In FMEG, the company expects the sector to register 8-10% growth in the near to mid-term, driven by factors such as favorable demographics, urbanization, increasing per capita income, increasing brand consciousness, and the continuing upcycle of real estate. It aims to grow 1.5x to 2.0x the market growth, increasing its market share in line with its goal of becoming top-three player across product categories within the FMEG business. Further, it targets to achieve EBITDA margin of 8-10% by FY30 within this segment.
- The company will continue with its existing product categories within the FMEG business and does not plan to add any new categories in the near future. A small part of the capex will be allocated to expanding capacities, as needed.

Demand trends in the C&W segment

- The Indian economy has experienced a slowdown over the last few months; however, key metrics such as visual payments, power demand, services PMI, air passenger traffic, and pool collection indicate a sustained recovery. The current slowdown appears to be temporary and a pick-up is anticipated over the next few quarters.
- Government capex is expected to improve, supporting infrastructure growth and industrial demand. Meanwhile, the real estate sector continues to drive sustained demand momentum.
- The company is confident that demand in the current quarter remains strong and, so far, has not seen an impact from the slowdown in public capex during 1HFY25. However, if public capex does not pick up materially going forward, it could lead to some impact on the C&W industry in 1HFY26.

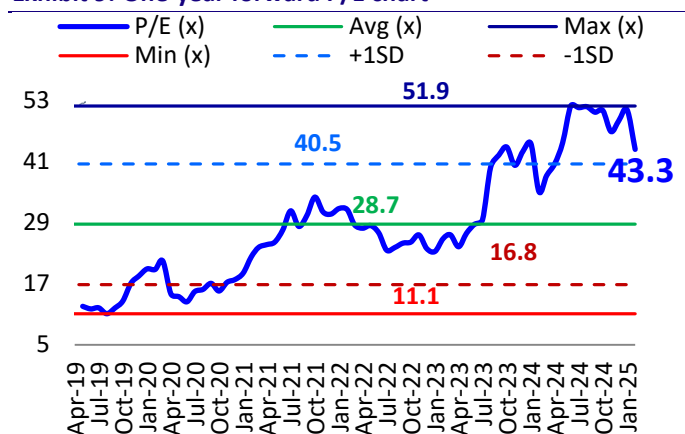
POLYCAB – 3QFY25 performance and other highlights

- Margin recovery in the C&W segment was led by: a) normalization of margins in the wire business, and b) higher export revenues - 62% YoY and 29% QoQ. The contribution from the international business to consolidated revenue stood at 8.3% for the quarter and 6.6% for 9MFY25.
- Capacity utilization is at ~75-80% in cables, while slightly lower in wires. In the mix of C&W, the share of cables has increased to over 75%. Volume growth for cables was in double digits in 9MFY25, while for wires, it was in single digit. Overall C&W volume growth was in double digits in 9MFY25.
- The growth of the FMEG business was led by factors such as channel expansion and the implementation of the influencer management program. The Fan segment continued to experience growth. The Lights and Luminaires segment registered strong volume and value growth on the back of festive demand and successful execution of various strategic initiatives. Additionally, switchgears, conduit pipes, and fittings and switches delivered healthy growth, driven by sustained demand from real estate. The growth was also supported by the introduction of 130 plus new SKUs, geographical expansion to over 500 towns, the addition of 150 distributors in new geographies, and 7,000 retailers during the year. Losses in the FMEG business were reduced, led by improving contribution margin and higher economies of scale.
- The domestic cable business continued to deliver healthy growth. However, the growth of the wire business was impacted by the high channel inventory at the beginning of 3Q and the declining trend of copper prices. Wire demand is

expected to improve in 4Q, led by normalized channel inventory and the inflationary trend in copper prices.

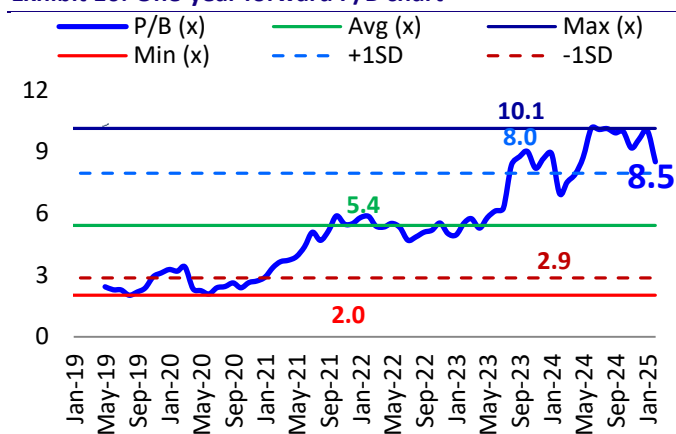
- The quarterly run-rate for the EPC business is expected to remain at similar levels, with a high single-digit margin in the medium-to-long term.
- The company is expanding capacity across product categories in C&W. The capacities are largely fungible, allowing flexibility to produce any type of cable based on which one is driving higher demand at a given point in time.
- For EHV cable expansion, capex is estimated at INR6.0-7.0b. This will be commissioned by FY26-end and is estimated to start contributing to revenue from 1QFY27 onwards. EHV cable asset turnover is close to 4x; however, the ramp-up is expected to be gradual.
- The company's EPC order book stood at INR48b as of Dec'24, to be executed over the next two to three years.
- Further, the working capital was at 51 days, within a comfortable range of 50-60 days.

Exhibit 9: One-year forward P/E chart



Source: MOFSL, Company

Exhibit 10: One-year forward P/B chart



Source: MOFSL, Company

Financials and valuations (Consolidated)

Income Statement								(INR M)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	88,300	87,922	1,22,038	1,41,078	1,80,394	2,16,403	2,49,578	2,87,935
Change (%)	10.6	(0.4)	38.8	15.6	27.9	20.0	15.3	15.4
Raw Materials	63,686	65,171	94,657	1,05,109	1,32,803	1,62,843	1,84,189	2,11,056
Staff Cost	3,657	3,537	4,066	4,568	6,095	7,010	8,412	10,094
Other Expenses	9,606	8,102	10,663	12,880	16,578	18,611	23,459	27,064
EBITDA	11,350	11,111	12,652	18,521	24,918	27,939	33,519	39,721
% of Net Sales	12.9	12.6	10.4	13.1	13.8	12.9	13.4	13.8
Depreciation	1,609	1,762	2,015	2,092	2,450	2,986	3,785	4,654
Interest	495	427	352	598	1,083	1,876	2,286	2,619
Other Income	928	1,193	899	1,333	2,209	2,050	2,255	2,481
Profit of Share of Associates/JVs	(74)	6	(26)	(93)	-	-	-	-
PBT	10,100	10,122	11,159	17,073	23,593	25,128	29,703	34,928
Tax	2,444	2,703	2,706	4,242	5,564	6,156	7,277	8,557
Rate (%)	24.2	26.7	24.3	24.8	23.6	24.5	24.5	24.5
MI	66	38	87	123	189	189	189	189
Extraordinary Inc. (net)	-	(1,000)	-	-	-	-	-	-
Reported PAT	7,591	6,380	8,365	12,708	17,841	18,783	22,237	26,182
Change (%)	51.9	(16.0)	31.1	51.9	40.4	5.3	18.4	17.7
Adjusted PAT	7,591	7,380	8,365	12,708	17,841	18,783	22,237	26,182
Change (%)	51.9	(2.8)	13.4	51.9	40.4	5.3	18.4	17.7

Balance Sheet								(INR M)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	1,489	1,491	1,494	1,498	1,502	1,502	1,502	1,502
Reserves	36,875	46,048	53,943	64,874	80,369	94,645	1,11,624	1,30,294
Net Worth	38,364	47,539	55,437	66,372	81,871	96,147	1,13,126	1,31,797
Loans	1,571	2,487	831	730	898	798	698	598
Deferred Tax Liability	165	418	272	409	415	415	415	415
Minority Interest	150	188	251	374	562	751	939	1,128
Capital Employed	40,250	50,633	56,791	67,885	83,746	98,110	1,15,178	1,33,937
Gross Fixed Assets	20,664	26,989	27,059	33,069	37,462	48,462	60,462	73,462
Less: Depreciation	6,444	8,293	10,308	12,400	14,850	17,836	21,621	26,275
Net Fixed Assets	14,220	18,696	16,751	20,669	22,612	30,626	38,841	47,187
Capital WIP	2,412	991	3,755	2,508	6,547	6,547	6,547	6,547
Investments	655	6,349	7,733	13,505	18,224	18,224	18,224	18,224
Current Assets	42,319	44,111	45,880	57,559	73,276	85,255	1,00,629	1,18,583
Inventory	19,250	19,879	21,996	29,514	36,751	44,087	50,846	58,660
Debtors	15,997	15,641	13,763	12,992	21,662	23,715	27,351	31,555
Cash & Bank Balance	2,813	5,313	4,071	6,952	4,024	4,449	7,436	11,067
Loans & Advances	298	123	127	103	106	127	147	170
Other Current Assets	3,962	3,155	5,922	7,997	10,733	12,876	14,850	17,132
Current Liab. & Prov.	19,356	19,514	17,328	26,356	36,914	42,542	49,064	56,605
Creditors	13,537	13,480	12,175	20,326	28,633	32,609	37,608	43,387
Other Liabilities	5,325	5,547	4,634	5,312	7,365	8,835	10,190	11,756
Provisions	494	487	518	717	916	1,098	1,267	1,462
Net Current Assets	22,963	24,597	28,552	31,203	36,362	42,712	51,565	61,978
Application of Funds	40,250	50,633	56,791	67,885	83,746	98,110	1,15,178	1,33,937

Financials and valuations (Consolidated)

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)								
Adjusted EPS	51.0	49.5	56.0	84.9	118.8	125.0	148.0	174.3
Growth (%)	44.1	-2.9	13.1	51.6	40.0	5.3	18.4	17.7
Cash EPS	61.8	61.3	69.5	98.8	135.1	144.9	173.2	205.3
Book Value	257.7	318.8	371.0	443.2	545.0	640.0	753.0	877.3
DPS	7.0	10.0	14.0	20.0	30.0	35.0	40.0	50.0
Payout (incl. Div. Tax.)	13.7	20.2	25.0	23.6	16.8	24.0	23.6	28.7
Valuation (x)								
P/Sales	10.5	10.6	7.7	6.6	5.2	4.3	3.8	3.3
P/E	122.6	126.3	111.6	73.6	52.6	50.0	42.2	35.9
Cash P/E	101.1	101.9	90.0	63.2	46.3	43.1	36.1	30.4
EV/EBITDA	81.9	83.6	73.5	50.2	37.5	33.5	27.8	23.4
EV/Sales	10.5	10.6	7.6	6.6	5.2	4.3	3.7	3.2
Price/Book Value	24.2	19.6	16.8	14.1	11.5	9.8	8.3	7.1
Dividend Yield (%)	0.1	0.2	0.2	0.3	0.5	0.6	0.6	0.8
Profitability Ratios (%)								
RoE	19.8	15.5	15.1	19.1	21.8	19.5	19.7	19.9
RoCE	20.1	15.3	15.4	19.7	22.5	20.8	21.0	21.2
RoIC	20.1	17.6	17.9	26.0	27.9	25.0	25.1	25.3
Turnover Ratios								
Debtors (Days)	66	65	41	34	44	40	40	40
Inventory (Days)	80	83	66	76	74	74	74	74
Creditors. (Days)	56	56	36	53	58	55	55	55
Asset Turnover (x)	2.2	1.7	2.1	2.1	2.2	2.2	2.2	2.1
Leverage Ratio								
Debt/Equity (x)	(0.0)	(0.1)	(0.1)	(0.1)	(0.0)	(0.0)	(0.1)	(0.1)

Cash Flow Statement

(INR M)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
PBT Before EO Items	10,100	10,122	11,159	17,073	23,593	25,128	29,703	34,928
Add: Depreciation	1,609	1,866	2,088	2,092	2,450	2,986	3,785	4,654
Interest	495	531	352	598	1,083	1,876	2,286	2,619
Less: Direct Taxes Paid	3,012	2,409	3,340	3,704	5,743	6,156	7,277	8,557
(Inc)/Dec in WC	6,221	(2,600)	4,974	1,058	8,090	5,925	5,866	6,782
Others	(279)	(325)	(169)	(725)	(331)	(2,050)	(2,255)	(2,481)
CF from Operations	2,692	12,385	5,116	14,275	12,962	15,858	20,376	24,381
(Inc)/Dec in FA	(2,891)	(1,935)	(5,267)	(4,795)	(8,585)	(11,000)	(12,000)	(13,000)
Free Cash Flow	(199)	10,450	(151)	9,481	4,377	4,858	8,376	11,381
(Pur)/Sale of Investments	(35)	(5,664)	997	(7,232)	1,066	2,050	2,255	2,481
Others								
CF from Investments	(2,926)	(7,599)	(4,270)	(12,026)	(7,519)	(8,950)	(9,745)	(10,520)
(Inc)/Dec in Net Worth	4,000	-	-	-	-	-	-	-
(Inc)/Dec in Debt	(1,194)	(1,217)	(168)	332	194	(100)	(100)	(100)
Less: Interest Paid	433	463	309	476	1,017	1,876	2,286	2,619
Dividend Paid	1,793	-	1,492	2,094	2,997	4,507	5,258	7,512
Others	(709)	(68)	(38)	(32)	(32)	-	-	-
CF from Fin. Activity	(129)	(1,748)	(2,007)	(2,271)	(3,852)	(6,483)	(7,644)	(10,231)
Inc/Dec of Cash	(363)	3,038	(1,160)	(22)	1,592	425	2,987	3,631
Add: Beginning Balance	3,176	4,658	5,231	6,974	2,454	4,024	4,449	7,436
Closing Balance	2,813	7,696	4,071	6,952	4,024	4,449	7,436	11,067

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