

Kalpataru Projects

Estimate changes



TP change



Rating change



Bloomberg	KPIL IN
Equity Shares (m)	171
M.Cap.(INRb)/(USDb)	202.1 / 2.3
52-Week Range (INR)	1449 / 770
1, 6, 12 Rel. Per (%)	4/10/-6
12M Avg Val (INR M)	418

Financials Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Net Sales	228.8	269.4	304.7
EBITDA	20.4	25.1	28.3
PAT	9.7	12.8	14.9
EPS (INR)	57.0	74.9	87.0
GR. (%)	44.8	31.6	16.1
BV/Sh (INR)	471.0	539.3	619.6

Ratios

ROE (%)	12.8	14.8	15.0
RoCE (%)	11.3	13.0	13.4

Valuations

P/E (X)	20.7	15.8	13.6
P/BV (X)	2.5	2.2	1.9
EV/EBITDA (X)	10.5	8.6	7.4
Div Yield (%)	0.6	0.6	0.6

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	33.5	33.5	35.2
DII	44.8	45.0	45.6
FII	11.8	11.6	10.1
Others	9.8	9.9	9.1

FII Includes depository receipts

CMP: INR1,184
TP: INR1,450 (+23%)
Buy

Beat across all parameters

Kalpataru Projects (KPIL) reported a sharp beat on revenue and PAT during 1QFY26. This was driven by strong execution across T&D, B&F, and the oil & gas division. The company continues to benefit from a strong prospect pipeline in T&D and buildings & factories. We anticipate KPIL to benefit from 1) incremental T&D awarding on both domestic and international fronts, 2) execution ramp-up of the existing strong order book, and 3) comfortable working capital. We marginally raise our estimates by 3%/1% for FY26/27 to bake in the 1QFY26 performance. The stock is currently trading at attractive valuations of 20.7x/15.8x P/E on FY26/27 earnings. Reiterate BUY with an unchanged SoTP-based TP of INR1,450, valued at 18x P/E for the core business.

Strong set of numbers with an all-round beat

KPIL's 1QFY26 revenue at INR50b (+34% YoY) was 10% above our estimate. Growth was driven by robust project progress and a strong order backlog. T&D/B&F revenue grew 56%/13% YoY, while O&G/Urban Infra revenue jumped 132%/42% YoY. Railways grew moderately by 5% YoY, while the Water segment continued to witness challenges, declining 5% YoY. Absolute EBITDA grew 37% YoY to INR4.3b vs. our estimate of INR3.9b (10% beat), while EBITDA margin was in line with our estimate of 8.5%. Adj. PAT surged 72% YoY to INR2.0b, beating our estimate of INR1.5b by 30%, aided by strong revenue growth and a lower tax rate (26.8% vs. our estimate of 27.7%). Order inflows at INR99b were up 41% YoY, mainly driven by B&F and T&D businesses. The company received its largest-ever order in the B&F business, worth over INR25b, during the quarter. The order book stood at INR644.8b (+13% YoY). NWC days stood at a comfortable level of 106 in 1QFY26 vs. 124 in 1QFY25. Net debt was down YoY at INR19.4b in 1QFY26 (vs. INR29b in 1QFY25).

Segmental performance driven by T&D, B&F, and oil & gas

Segmental performance in 1QFY26 was led by strong growth in the T&D, B&F, and oil & gas segments. On a consolidated basis, T&D revenue surged 56% YoY to INR28.7b, supported by a robust order backlog, healthy execution in both domestic and overseas markets, and new orders worth INR31.9b, taking the order book to INR267.3b. The B&F business maintained its momentum, with consolidated revenue increasing 13% YoY to INR13.8b, and with inflows of INR67.1b (including the company's largest-ever design-build residential project), the order book grew to INR166b. Oil & Gas revenue more than doubled to INR5.9, led by strong progress on the Saudi Aramco project, with KPIL now qualified with major Middle East utilities and actively bidding for large-scale projects in the region. Collectively, these high-margin products remained the key contributors to growth and profitability during the quarter. Railways grew moderately by 5%, while Water continues to face challenges, declining 5% YoY.

T&D and B&F segments to fuel execution and improve margins

The T&D and B&F segments are poised to remain key growth drivers for KPIL in the coming years, backed by strong order visibility, healthy margins, and strategic positioning in high-potential markets. The T&D business, with an INR267.3b order book (up 30% YoY) and a tender pipeline exceeding INR1.2t over the next 12-18 months, is set to benefit from sustained investments in grid expansion, modernization, and energy transition, both in India and internationally. Recent wins in HVDC projects and deeper penetration in the Middle East and Nordic regions further enhance long-term prospects. The B&F segment, with an all-time high order book of over INR166b, continues to secure large-scale, complex design-build contracts, including a large order received during the quarter for a residential project of over 12 million sq. ft. The business has a strong presence in southern India, works with marquee developers, and is expanding into high-growth areas such as data centers. Both segments deliver high EBITDA margins of 9-10% and are expected to drive not only revenue expansion but also margin accretion, making them key growth drivers for the company. We expect T&D/B&F to clock a revenue CAGR of 18%/19% over FY25-28, with order inflows to post a CAGR of 10%/15% even on a high base.

Water projects' healthy backlog offset by delays in JJM funding

The water segment reported a 5% YoY revenue decline in 1QFY26, impacted by delayed collections in certain states, particularly Uttar Pradesh and Jharkhand, though improvement was noted in others like Madhya Pradesh and Odisha, where payments are now timely. KPIL is adopting a cautious execution approach, prioritizing projects in states with better payment track records, while continuing work on centrally funded projects where budgets are already allocated. Outstanding receivables under the Jal Jeevan Mission stand at over INR10b as of 30 Jun'25, including billed and unbilled amounts. With an order backlog of INR89b providing 2-2.5 years of revenue visibility, the company expects single-digit growth in FY26, supported by gradual improvement in collections and a selective approach to new orders. However, due to uncertainties in the government allocating funds to the JJM scheme, we expect the water segment to remain under pressure for the next 2-3 years.

Roads and international subsidiary performance

In 1QFY26, toll revenue from the company's road BOOT assets rose to INR7.3m per day from INR6.4m in the prior year, with no fresh equity infusion into the SPVs during the quarter. WEPL issued a termination notice to NHAI in Jul'25 due to contractual defaults, with management not expecting any material financial impact apart from a possible INR400m debt repayment to avoid NPA classification, which is anticipated to be recovered through claims. The sale of the Vindiyachal Expressway remains on track, with approvals expected in 3QFY26 and cash inflows of INR7b-8b, of which roughly half will be used for debt reduction and the remainder for equity inflow to the company. In subsidiaries, Sri Shubham Logistics is pursuing the sale of two to three large warehouses in FY26 to repay debt, while Indore real estate projects are nearly sold out with INR1b collections expected by early 3QFY26. LMG revenue increased 72% YoY to INR7.7b with an EBITDA margin of ~8%. The company is exploring fundraising for this subsidiary (including IPO). Fasttel recorded revenue growth but remained loss-making at the EBITDA level, with breakeven targeted from

3QFY26. Management's outlook for these non-core assets remains focused on monetization, debt reduction, and redeployment of released capital to strengthen the balance sheet and support core business growth.

Financial outlook

We tweak our estimates upwards by 3%/1% each for FY26/27 to bake in 1QFY26 performance. We expect KPIL to report a CAGR of 17%/21%/30% in revenue/EBITDA/PAT over FY25-28. This would be driven by: 1) inflows of INR280b/INR318b/INR366b FY26/FY27/FY28 on a strong prospect pipeline, 2) a gradual recovery in EBITDA margin to 9.3% by FY28, and 3) control over working capital owing to improved customer advances, better debtor collections from water and railways, and claims settlement. Led by improvement in margins and moderation in working capital, we expect KPIL's RoE/RoCE to improve to 15%/13% in FY28.

Valuation and view

KPIL is currently trading at 20.7x/15.8x P/E on FY26/27 earnings. Reiterate BUY with an unchanged SoTP-based TP of INR1,450 based on 18x P/E for the core business.

Key risks and concerns

Slowdown in execution, lower-than-expected order inflows, a spike in commodity prices, and an increase in promoter pledge are some of the key concerns that can weigh on financials and valuations of the company.

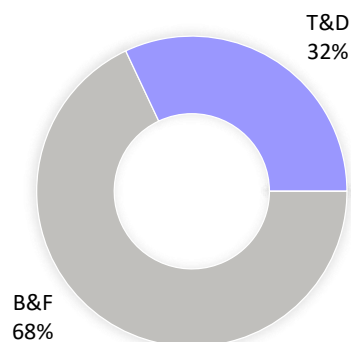
Standalone - Quarterly Earnings Model

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
Net Sales	37,219	41,361	48,257	62,042	50,397	52,634	57,210	68,600	1,88,879	2,28,842	45,898	10
YoY Change (%)	2.8	7.6	16.4	20.5	35.4	27.3	18.6	10.6	12.7	21.2	23.3	
Total Expenditure	34,085	37,877	44,239	56,810	46,114	48,055	52,062	62,240	1,73,009	2,08,470	41,997	
EBITDA	3,135	3,485	4,019	5,232	4,284	4,579	5,149	6,360	15,870	20,372	3,901	10
Margins (%)	8.4	8.4	8.3	8.4	8.5	8.7	9.0	9.3	8.4	8.9	8.5	
Depreciation	929	914	956	949	936	1,085	1,112	1,314	3,749	4,447	1,120	-16
Interest	861	998	1,071	877	840	897	942	942	3,807	3,622	929	-10
Other Income	295	264	185	235	234	264	315	346	979	1,159	285	-18
PBT before EO expense	1,640	1,836	2,177	3,641	2,742	2,862	3,410	4,450	9,294	13,462	2,138	28
Extra-Ord expense	-	-	-	330	-	-	-	-	330	-	-	
PBT	1,640	1,836	2,177	3,311	2,742	2,862	3,410	4,450	8,964	13,462	2,138	28
Tax	474	513	604	894	734	794	946	1,261	2,485	3,734	593	
Rate (%)	28.9	27.9	27.7	27.0	26.8	27.7	27.7	28.3	27.7	27.7	27.7	
Reported PAT	1,166	1,323	1,574	2,416	2,008	2,068	2,464	3,189	6,479	9,729	1,545	30
Adj PAT	1,166	1,323	1,574	2,657	2,008	2,068	2,464	3,189	6,718	9,729	1,545	30
YoY Change (%)	-7.4	17.1	9.3	51.8	72.1	56.3	56.6	20.0	20.3	44.8	32.4	
Margins (%)	3.1	3.2	3.3	4.3	4.0	3.9	4.3	4.6	3.6	4.3	3.4	

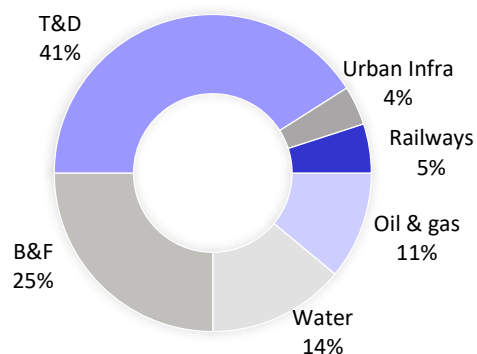
Key Exhibits

Exhibit 1: 1QFY26 order inflow stood at INR99b



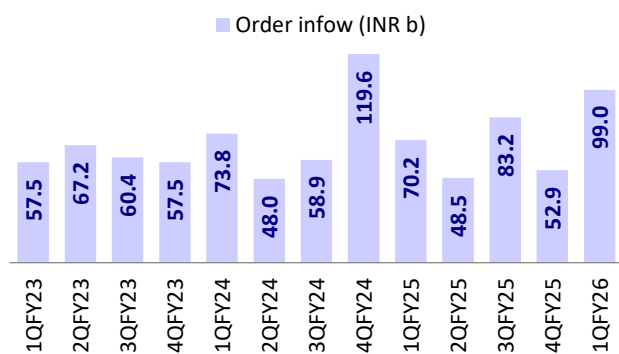
Source: Company, MOFSL

Exhibit 2: Order book of INR655b fairly diversified



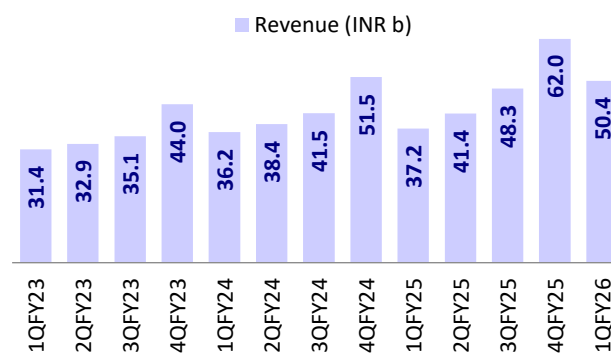
Source: Company, MOFSL

Exhibit 3: Order inflow declined 41% YoY (INR b)



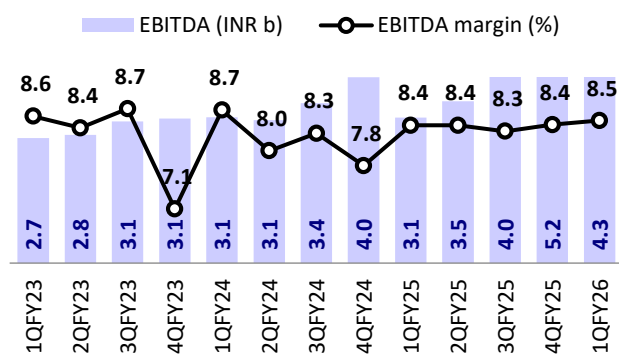
Source: Company, MOFSL

Exhibit 4: Execution grew 35% YoY in 1QFY26 (INR b)



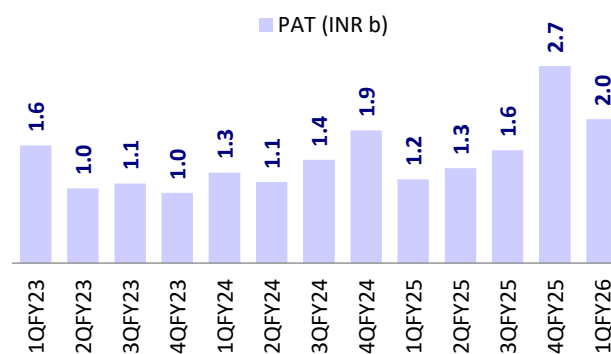
Source: Company, MOFSL

Exhibit 5: EBITDA margin expanded 10bp YoY (%)



Source: Company, MOFSL

Exhibit 6: PAT grew 72% YoY (INR b)



Source: Company, MOFSL

Exhibit 7: We tweak our estimates upwards for FY26/27 to factor in the 1Q performance

(INR M)	FY26E			FY27E			FY28E
	Rev	Old	Chg (%)	Rev	Old	Chg (%)	New
Net Sales	2,28,842	2,23,892	2.2	2,69,362	2,65,832	1.3	3,04,742
EBITDA	20,372	19,931	2.2	25,056	24,728	1.3	28,348
EBITDA (%)	8.9	8.9	0 bps	9.3	9.3	0 bps	9.3
Adj. PAT	9,729	9,457	2.9	12,799	12,665	1.1	14,855
EPS (INR)	57.0	55.4	2.9	74.9	74.1	1.1	87.0

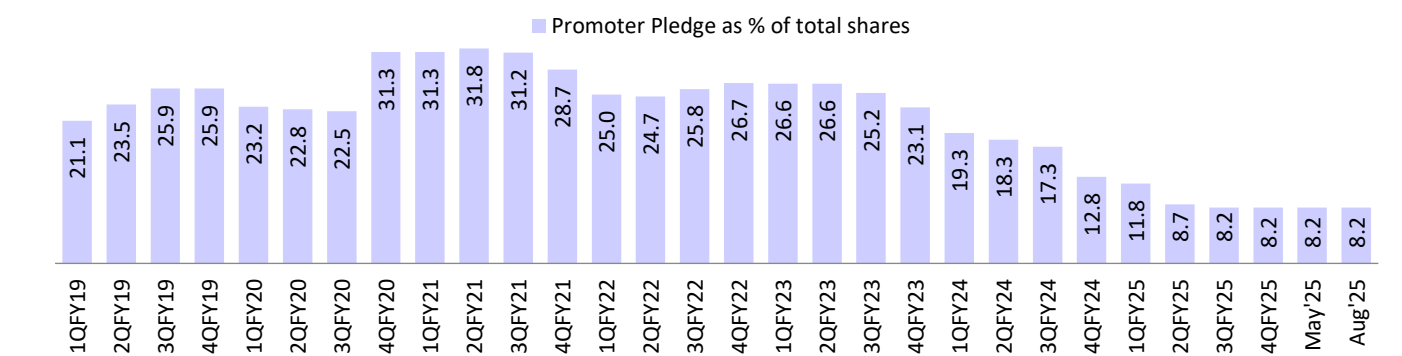
Source: MOFSL

Exhibit 8: We expect the standalone revenue to post a CAGR of 17% over FY25-28

	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Transmission & distribution							
Order inflows	70,893	1,01,790	1,11,540	1,44,610	1,59,071	1,74,978	1,92,476
YoY growth (%)	14.0	43.6	9.6	29.6	10.0	10.0	10.0
Revenues	64,460	60,160	78,270	1,00,260	1,27,850	1,46,169	1,64,642
YoY growth (%)	28.9	(6.7)	30.1	28.1	27.5	14.3	12.6
Order backlog	1,11,387	1,65,305	2,06,780	2,66,710	2,97,931	3,26,741	3,54,574
Bill-to-book ratio (%)	54.1	37.1	35.4	35.9	36.9	37.9	38.9
Buildings and Factories (B&F)							
Order inflows	43,658	37,550	65,280	82,250	94,588	1,08,776	1,25,092
YoY growth (%)	(8.0)	(14.0)	73.8	26.0	15.0	15.0	15.0
Revenues	33,130	41,360	47,900	58,540	70,935	82,521	98,023
YoY growth (%)		24.8	15.8	22.2	21.2	16.3	18.8
Order backlog	78,626	87,244	1,10,210	1,40,950	1,64,603	1,90,857	2,17,927
Bill-to-book ratio (%)	31.4	42.5	40.0	38.7	37.7	37.7	38.7
Water and urban infra							
Order inflows	58,211	90,240	33,540	21,940	19,746	20,733	21,770
YoY growth (%)	87.3	55.0	(62.8)	(34.6)	(10.0)	5.0	5.0
Revenues	20,320	30,250	42,150	30,620	28,632	26,870	25,690
YoY growth (%)		48.9	39.3	(27.4)	(6.5)	(6.2)	(4.4)
Order backlog	91,731	1,51,530	1,37,000	1,26,470	1,17,584	1,11,448	1,07,528
Bill-to-book ratio (%)	24.7	22.1	25.0	20.7	21.0	21.0	21.0
Railways and Oil and gas							
Order inflows	9,081	22,830	89,860	5,950	6,545	13,090	26,180
YoY growth (%)	(57.3)	151.4	293.6	(93.4)	10.0	100.0	100.0
Revenues	25,040	26,370	22,470	27,770	38,679	54,052	54,052
YoY growth (%)		5.3	(14.8)	23.6	39.3	39.7	-
Order backlog	45,865	55,102	1,30,160	1,10,820	78,686	37,724	9,851
Bill-to-book ratio (%)	41.5	46.0	22.5	20.9	20.9	20.9	20.9
Total Order inflows	1,81,843	2,52,410	3,00,220	2,54,750	2,79,950	3,17,577	3,65,518
YoY growth (%)	12.3	38.8	18.9	(15.1)	9.9	13.4	15.1
Total Revenues	1,24,071	1,43,370	1,67,600	1,88,879	2,28,842	2,69,362	3,04,742
YoY growth (%)		15.6	16.9	12.7	21.2	17.7	13.1
Order backlog	3,27,610	4,59,180	5,84,150	6,44,950	6,58,804	6,66,769	6,89,880
Bill-to-book ratio (%)	33.8	31.6	27.5	26.5	29.2	32.9	35.9

Source: Company, MOFSL

Exhibit 9: Promoter pledging has considerably come down in recent quarters (%)



Source: Company, MOFSL

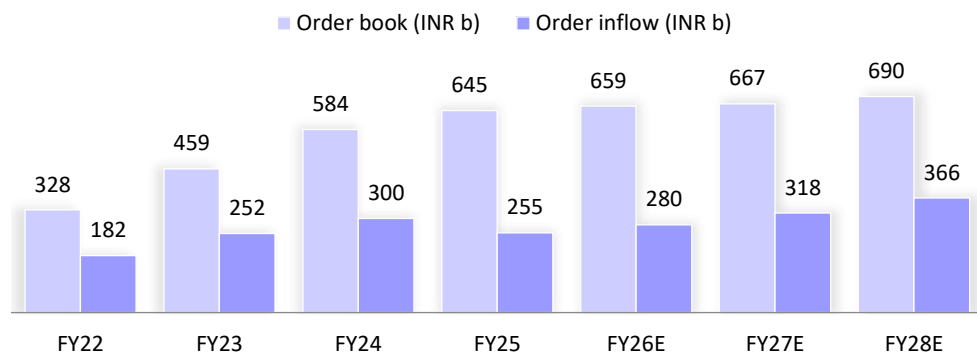
Exhibit 10: We maintain our TP of INR1,450 based on SoTP valuation

	Earnings/ book	Valn multiple	Value	KPIL share	Value for KPIL share	Per share value	Valuation basis	
	INR m	(X)	INR m	(%)	INR m	INR		
Kalpataru consolidated valuation								
Core construction business	13,029	18	2,34,519	100.0	2,34,519	1,373	❖	18x two-year fwd EPS
Investments in subsidiaries			10,483		10,483	61	❖	At P/BV
Road projects total			1,504		1,504	9	❖	At FCFE
Total value			2,46,506		246,506	1,443		

Source: MOFSL

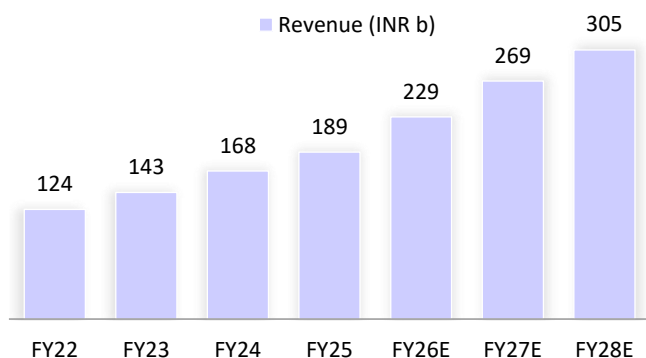
Financial Outlook

Exhibit 11: Order inflow and order book trends



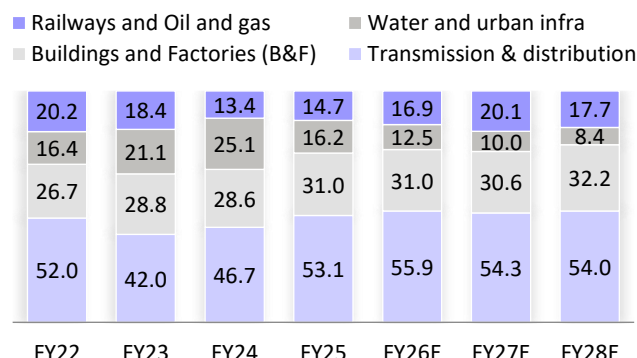
Source: Company, MOFSL

Exhibit 12: Revenue to clock 17% CAGR over FY25-28 (INR b)



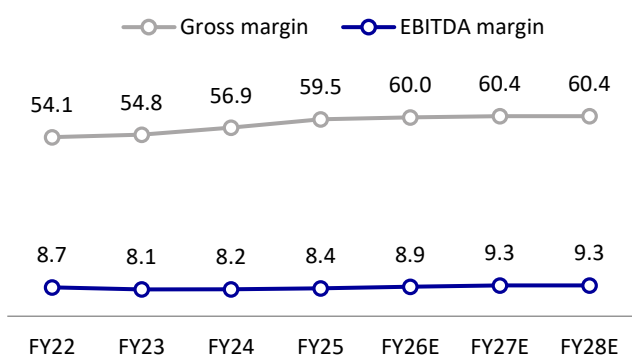
Source: Company, MOFSL

Exhibit 13: Revenue mix diversified across segments (%)



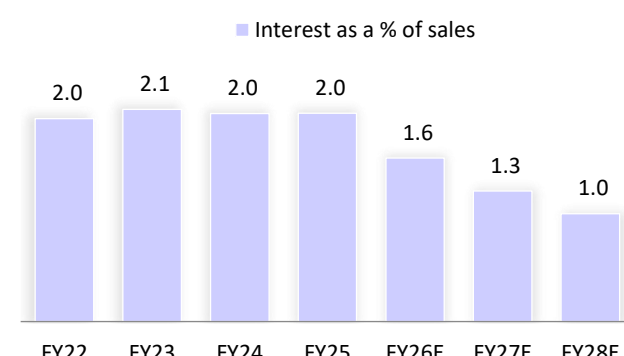
Source: Company, MOFSL

Exhibit 14: EBITDA margin to improve beyond FY25



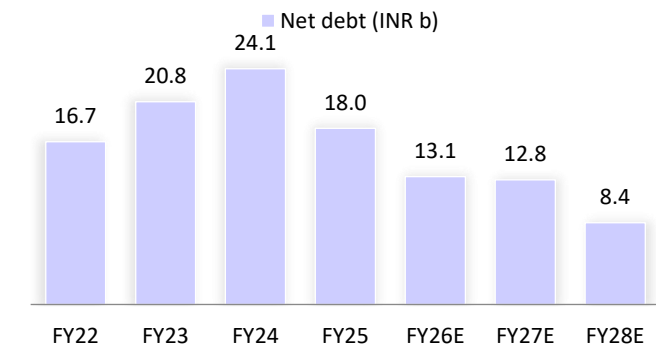
Source: Company, MOFSL

Exhibit 15: Interest as % of sales to further decrease



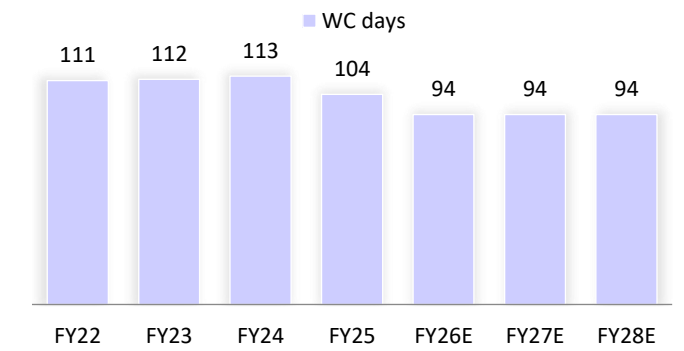
Source: Company, MOFSL

Exhibit 16: Net debt at comfortable levels (INR b)



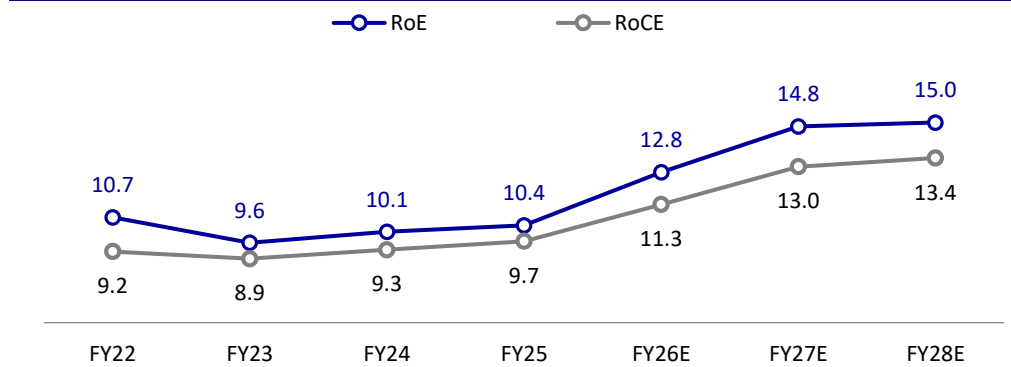
Source: Company, MOFSL

Exhibit 17: Net working capital to be below 100 days



Source: Company, MOFSL

Exhibit 18: We expect return ratios to expand on improved profitability (%)



Source: Company, MOFSL

Financials and valuations (Standalone)

Standalone - Income Statement							(INR M)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	1,24,071	1,43,370	1,67,600	1,88,879	2,28,842	2,69,362	3,04,742
Change (%)	NA	15.6	16.9	12.7	21.2	17.7	13.1
Total Expenditure	1,13,265	1,31,760	1,53,940	1,73,009	2,08,470	2,44,306	2,76,395
% of Sales	91.3	91.9	91.8	91.6	91.1	90.7	90.7
EBITDA	10,807	11,610	13,660	15,870	20,372	25,056	28,348
Margin (%)	8.7	8.1	8.2	8.4	8.9	9.3	9.3
Depreciation	2,720	2,950	3,680	3,749	4,447	5,128	5,809
EBIT	8,087	8,660	9,980	12,121	15,925	19,929	22,539
Int. and Finance Charges	2,436	2,940	3,370	3,807	3,622	3,402	3,182
Other Income	984	1,120	1,130	979	1,159	1,185	1,199
PBT bef. EO Exp.	6,635	6,840	7,740	9,294	13,462	17,712	20,557
EO Items	-1,632	540	-350	-330	0	0	0
PBT after EO Exp.	5,003	7,380	7,390	8,964	13,462	17,712	20,557
Total Tax	1,491	2,070	2,060	2,485	3,734	4,912	5,701
Tax Rate (%)	29.8	28.0	27.9	27.7	27.7	27.7	27.7
Reported PAT	3,512	5,310	5,330	6,479	9,729	12,799	14,855
Adjusted PAT	4,657	4,921	5,582	6,718	9,729	12,799	14,855
Change (%)	NA	5.7	13.4	20.3	44.8	31.6	16.1
Margin (%)	3.8	3.4	3.3	3.6	4.3	4.8	4.9

Standalone - Balance Sheet							(INR M)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	298	325	325	342	342	342	342
Total Reserves	49,073	52,872	57,176	71,508	80,099	91,762	1,05,483
Net Worth	49,371	53,197	57,500	71,849	80,441	92,104	1,05,824
Total Loans	26,551	29,346	32,635	33,923	31,923	29,923	27,923
Deferred Tax Liabilities	-880	-1,338	-1,411	-1,953	-1,953	-1,953	-1,953
Capital Employed	75,042	81,206	88,724	1,03,820	1,10,411	1,20,075	1,31,795
Gross Block	23,789	27,708	29,881	36,196	42,196	48,196	54,196
Less: Accum. Deprn.	10,574	10,941	13,524	17,272	21,719	26,847	32,656
Net Fixed Assets	13,214	16,767	16,358	18,924	20,476	21,349	21,540
Goodwill on Consolidation	201	201	201	201	201	201	201
Capital WIP	203	484	320	265	265	265	265
Total Investments	8,929	8,741	8,593	11,630	11,630	11,630	11,630
Curr. Assets, Loans&Adv.	1,22,897	1,47,237	1,70,200	1,98,667	2,34,000	2,70,441	3,06,113
Inventory	9,193	10,874	12,397	13,708	16,608	19,549	22,117
Account Receivables	43,239	51,246	55,244	72,985	82,158	96,705	1,09,407
Cash and Bank Balance	9,886	8,581	8,488	15,885	18,814	17,154	19,557
Loans and Advances	8,163	8,608	10,885	9,767	11,834	13,929	15,758
Other Current Assets	52,416	67,928	83,187	86,322	1,04,586	1,23,105	1,39,274
Curr. Liability & Prov.	70,401	92,224	1,06,947	1,25,866	1,56,160	1,83,810	2,07,953
Other Current Liabilities	65,676	87,673	1,01,990	1,19,455	1,48,392	1,74,667	1,97,610
Provisions	4,725	4,551	4,957	6,411	7,768	9,143	10,344
Net Current Assets	52,496	55,012	63,253	72,801	77,840	86,631	98,160
Appl. of Funds	75,042	81,205	88,724	1,03,820	1,10,411	1,20,075	1,31,795

Financials and valuations (Standalone)

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	27.3	28.8	32.7	39.3	57.0	74.9	87.0
Cash EPS	43.2	46.1	54.2	61.3	83.0	105.0	121.0
BV/Share	289.1	311.5	336.7	420.7	471.0	539.3	619.6
DPS	6.8	7.0	7.0	7.6	6.7	6.7	6.7
Payout (%)	31.6	21.4	21.3	20.1	11.7	8.9	7.7
Valuation (x)							
P/E	43.3	41.0	36.1	30.0	20.7	15.8	13.6
Cash P/E	27.4	25.6	21.8	19.3	14.2	11.3	9.8
P/BV	4.1	3.8	3.5	2.8	2.5	2.2	1.9
EV/Sales	1.7	1.5	1.3	1.2	0.9	0.8	0.7
EV/EBITDA	19.3	18.3	15.8	13.9	10.5	8.6	7.4
Dividend Yield (%)	0.6	0.6	0.6	0.6	0.6	0.6	0.6
FCF per share	9.7	-8.7	24.9	16.9	39.0	28.6	51.1
Return Ratios (%)							
RoE	10.7	9.6	10.1	10.4	12.8	14.8	15.0
RoCE	9.2	8.9	9.3	9.7	11.3	13.0	13.4
RoIC	10.1	10.4	10.7	11.9	14.8	16.9	17.0
Working Capital Ratios							
Fixed Asset Turnover (x)	5.2	5.2	5.6	5.2	5.4	5.6	5.6
Asset Turnover (x)	1.7	1.8	1.9	1.8	2.1	2.2	2.3
Inventory (Days)	27	28	27	26	26	26	26
Debtor (Days)	127	130	120	141	131	131	131
Leverage Ratio (x)							
Current Ratio	1.7	1.6	1.6	1.6	1.5	1.5	1.5
Interest Cover Ratio	3.3	2.9	3.0	3.2	4.4	5.9	7.1
Net Debt/Equity	0.2	0.2	0.3	0.1	0.0	0.0	-0.0

Standalone - Cashflow Statement

(InR M)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	3,504	5,320	5,330	6,480	13,462	17,712	20,557
Depreciation	2,720	2,948	3,679	3,749	4,447	5,128	5,809
Interest & Finance Charges	2,436	2,939	3,370	3,807	3,622	3,402	3,182
Direct Taxes Paid	-2,067	-2,534	-2,033	-2,356	-3,734	-4,912	-5,701
(Inc)/Dec in WC	-5,355	-4,512	-5,796	-5,189	-5,133	-10,452	-9,126
CF from Operations	1,236	4,160	4,550	6,489	12,664	10,877	14,720
Others	2,529	1,434	2,587	1,882	0	0	0
CF from Operating incl EO	3,765	5,594	7,136	8,371	12,664	10,877	14,720
(Inc)/Dec in FA	-2,113	-7,078	-2,889	-5,493	-6,000	-6,000	-6,000
Free Cash Flow	1,653	-1,485	4,247	2,878	6,664	4,877	8,720
(Pur)/Sale of Investments	-712	-269	-208	-2,520	0	0	0
Others	-37	2,880	-1,568	272	0	0	0
CF from Investments	-2,862	-4,467	-4,665	-7,740	-6,000	-6,000	-6,000
Issue of Shares	0	0	0	9,822	0	0	0
Inc/(Dec) in Debt	4,908	2,460	-800	1,770	-2,000	-2,000	-2,000
Interest Paid	-2,517	-3,120	-3,163	-3,570	-3,622	-3,402	-3,182
Dividend Paid	-261	-1,022	-1,137	-1,300	-1,137	-1,137	-1,137
Others	859	-549	3,311	-1,298	0	0	0
CF from Fin. Activity	2,989	-2,231	-1,789	5,424	-6,759	-6,539	-6,319
Inc/Dec of Cash	3,892	-1,104	682	6,054	-94	-1,661	2,401
Opening Balance	4,787	9,887	8,581	8,488	15,885	18,814	17,154
Other adjustments	1,208	-202	-775	1,342	3,024	1	2
Closing Balance	9,887	8,581	8,488	15,885	18,814	17,154	19,557

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