

Hindustan Construction

| | | CMP: INR21 | TP: INR25 | Neutral | | | | | | | |
|-----------------------|------------|------------|-----------|---------|------|---------|------|-------|------|-------|--------|
| BSE SENSEX | S&P CNX | | | | | | | | | | |
| 16,739 | 5,049 | | | | | | | | | | |
| Bloomberg | HCC IN | | | | | | | | | | |
| Equity Shares (m) | 606.6 | | | | | | | | | | |
| 52-Week Range (INR) | 43/16 | | | | | | | | | | |
| 1,6,12 Rel. Perf. (%) | 17/-27/-36 | | | | | | | | | | |
| M.Cap. (INR b) | 12.7 | | | | | | | | | | |
| M.Cap. (USD b) | 0.3 | | | | | | | | | | |
| Year | Net Sales | PAT | EPS | EPS | P/E | Adj P/E | P/BV | ROE | ROCE | EV/ | EV/ |
| End | (INR M) | (INR M) | (INR) | GR. (%) | (X) | (X) | (X) | (%) | (%) | Sales | EBITDA |
| 3/10A | 36,442 | 1,044 | 1.7 | 23.8 | 12.2 | -1.2 | 2.3 | 8.3 | 9.0 | 1.6 | 13.3 |
| 3/11A | 40,932 | 624 | 1.0 | -40.2 | 20.4 | -1.9 | 0.8 | 4.1 | 8.7 | 1.1 | 8.4 |
| 3/12E | 40,351 | -2,315 | -3.8 | -471.2 | - | - | 1.0 | -16.2 | 2.3 | 1.2 | 16.6 |
| 3/13E | 42,338 | -612 | -1.0 | - | - | 2.0 | 1.0 | -4.7 | 6.2 | 1.3 | 10.5 |

- **HCC's 3QFY12 revenue was down 5.4% YoY** at INR9.6b (v/s est INR10b). Revenue de-grew due to slow order booking during the last four quarters, execution bottlenecks, and payment delays by clients.
- **Reported EBITDA at INR1.1b was in line with estimate.** In the current quarter management has considered an accumulated loss of INR1.6b, pertaining to future expected losses and the pending claims from various ongoing and completed projects. We have accounted these cumulative losses as operating expenses, so we have arrived at EBITDA loss of INR549b. According to the management booking of these exceptional expenses would reduce the company's operating loss for the next 3-4 quarters. Therefore, going forward, it does not expect to register any cash losses in the standalone business.
- **Reported net loss stood at INR1.3b** v/s net profit of INR79m in 3QFY11; after adjusting for forex loss of INR67.9m, net loss stood at INR1.26b. This is significantly lower than our net loss estimate of INR397m.
- **3QFY12 order book stands at INR162.4b** (v/s INR165b in Mar-11). Intake for the quarter was INR5b, and for YTD FY12 INR15b (down 44% YoY). BTB has declined to 4x now v/s 4.2x in 3QFY11.
- **Lavasa is still an overhang.** Construction work on the site has resumed, with 500-600 workers deployed at the site. However, overall development work is moving at a very slow pace.
- On the BOT front, HCC has already invested ~INR6.5b and additional investments of INR3.5b would be required in FY12 and FY13.
- We cut our FY12 and FY13 revenue estimates by 2% and 4%. We have also taken an additional loss of INR1.2b in FY12 and INR314m in FY13. Revised net loss for FY12 stands at INR2.3b (INR1.15b earlier) and for FY13 at INR612m (INR300m earlier). Maintain **Neutral**.

Quarterly Performance

| Y/E MARCH | FY11 | | | | FY12 | | | | (INR Million) | |
|----------------------------|---------------|--------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4QE | FY11 | FY12E |
| Sales (Excl JV) | 9,924 | 8,888 | 10,025 | 12,095 | 10,577 | 8,302 | 9,476 | 11,996 | 40,932 | 40,351 |
| Change (%) | 13.7 | 13.6 | 11.1 | 11.3 | 4.8 | -6.8 | -5.4 | -1.3 | 12.3 | -1.4 |
| Sales (incl JV Inc) | 10,082 | 8,924 | 10,275 | 12,097 | 10,603 | 8,377 | 9,662 | 12,074 | 41,440 | 40,716 |
| Change (%) | 4.6 | 3.5 | 8.7 | 10.8 | 5.2 | -6.1 | -6.0 | -0.2 | 7.3 | -1.7 |
| EBITDA | 1,258 | 1,133 | 1,320 | 1,662 | 1,379 | 926 | -549 | 1,086 | 5,397 | 2,842 |
| Change (%) | 9.3 | 28.6 | 29.8 | 35.1 | 9.7 | -18.3 | -141.6 | -34.7 | 26.1 | -47.3 |
| As of % Sales | 12.5 | 12.7 | 12.8 | 13.7 | 13.0 | 11.2 | -5.8 | 9.0 | 13.2 | 7.0 |
| Depreciation | 347 | 359 | 382 | 440 | 392 | 414 | 412 | 456 | 1,527 | 1,675 |
| Interest | 577 | 671 | 748 | 903 | 933 | 1,074 | 1,043 | 1,188 | 2,899 | 4,238 |
| Other Income | 31 | 61 | -56 | 134 | 7 | 0 | 170 | -167 | 170 | 10 |
| PBT | 364 | 165 | 134 | 454 | 62 | -579 | -1,850 | -678 | 1,116 | -3,043 |
| Tax | 81 | 43 | 55 | 228 | 33 | -176 | -609 | 0 | 407 | -752 |
| Effective Tax Rate (%) | 22.3 | 26.3 | 40.7 | 50.2 | 53.3 | 30.4 | 32.9 | 0.0 | 36.4 | 24.7 |
| Reported PAT | 283 | 121 | 79 | 226 | 29 | -403 | -1,309 | -678 | 710 | -2,359 |
| Adj PAT | 283 | 121 | 147 | 151 | 29 | -403 | -1,265 | -678 | 624 | -2,315 |
| Change (%) | 5.6 | -56.6 | -32.6 | -55.9 | -89.9 | -432 | -960 | -550.3 | -40.2 | -471.2 |

E: MOSL Estimates

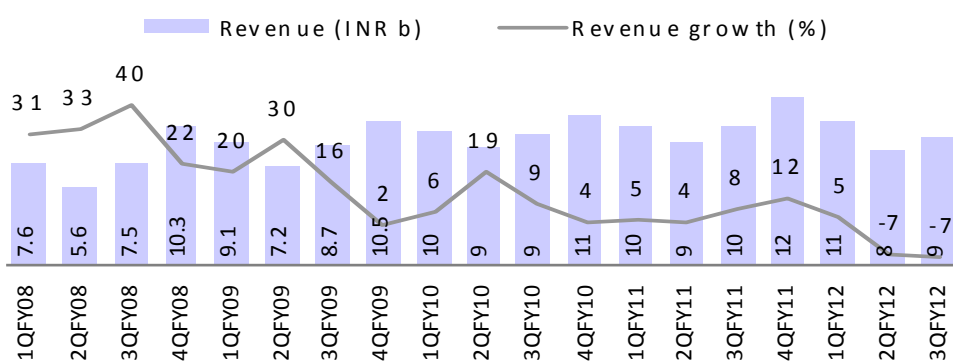
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PAT significantly below estimates, impacted by operational loss of INR1.6b pertaining to the future expected loss; cutting estimates

- HCC's 3QFY12 revenue was down 5.4% YoY at INR9.6b (v/s est INR10b). Revenue de-grew due to slow order booking during the last four quarters, execution bottlenecks, and payment delays by clients.
- Reported EBITDA at INR1.1b was in line with estimate. In the current quarter management has considered an accumulated loss of INR1.6b, pertaining to future expected losses and the pending claims from various ongoing and completed projects. We have accounted these cumulative losses as operating expenses, so we have arrived at EBITDA loss of INR549b. According to the management booking of these exceptional expenses would reduce the company's operating loss for the next 3-4 quarters. Therefore, going forward, it does not expect to register any cash losses in the standalone business.
- **The exceptional items include:** (i) INR649m additional cost on account of substantial delays in approval of claims, increase in estimated cost and execution delays, (ii) INR520m provision made for expected future losses of two new projects, (iii) INR160m for provision arising from future loss on sale of assets and impact of adverse exchange rates of an overseas project, (iv) INR270m provision against performance bank guarantee wrongfully encashed by the client in the earlier year, which is disputed by the company, (v) INR66.9m for provision made against dues to subcontractor.
- Reported net loss stood at INR1.3b v/s net profit of INR79m in 3QFY11; after adjusting for forex loss of INR67.9m, net loss stood at INR1.26b. This is significantly lower than our net loss estimate of INR397m. Interest cost is up 39% YoY at INR1b (v/s est INR1.12b).

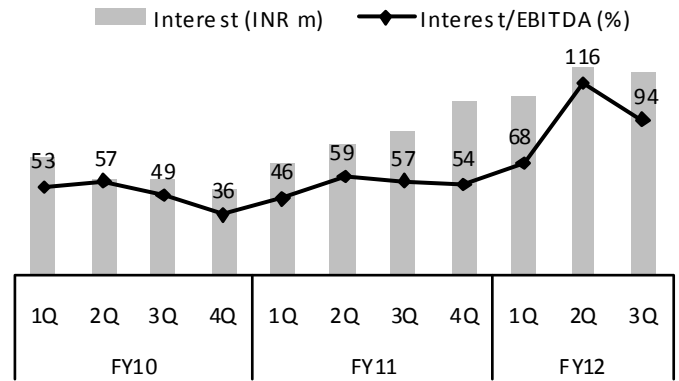
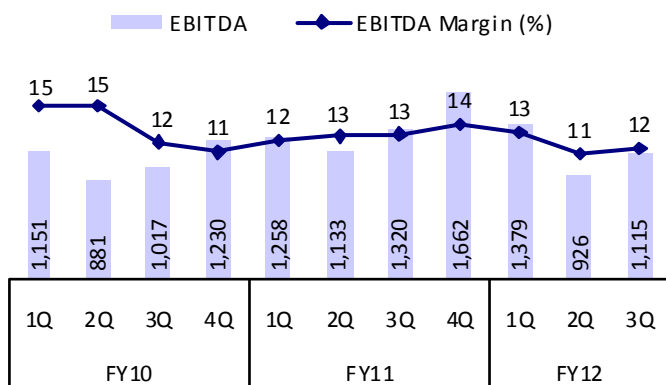
Revenue growth expected to remain muted over next few quarters



Source: Company/MOSL

EBITDA Margins have dropped from 13% in 3QFY11 to 11% in 3QFY12

Interest cost to EBITDA moved to 93% from 57% in 3QFY11

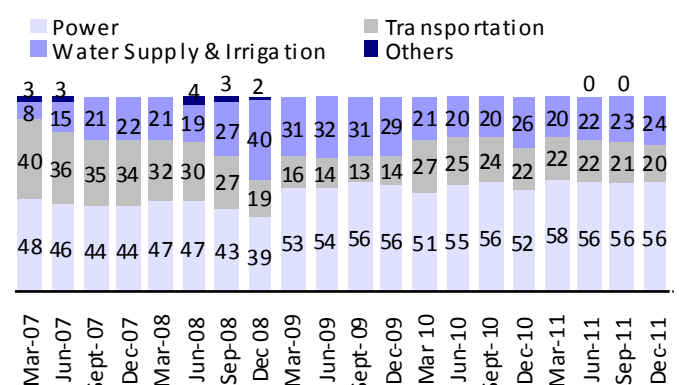
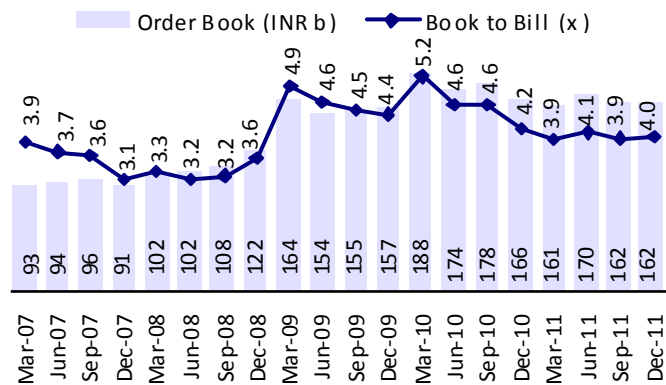


Source: Company/MOSL

- **3QFY12 order book stands at INR162.4b** (v/s INR165b in Mar-11). Intake for the quarter was INR5b, and for YTD FY12 INR15b (down 44% YoY).
- BTB has declined to 4x now v/s 4.2x in 3QFY11. We believe that this constrains revenue growth for FY13.
- Order inflow in 3QFY12 includes construction of super structure of Bogibeel Rail cum- Road Bridge over river Brahmaputra in Assam. This project is in JV of HCC and DSD - VNR - JV, in which HCC holds 51% stake. The total project value is INR9.8b.
- Going forward, HCC is targeting to enter into (i) new business segments like thermal power, hydrocarbons, and nuclear M&E. (ii) new geographies like SE Asia, Africa and Gulf.

BTB declined to 4x in 3QFY11 vs 4.2x in 3QFY12

Order backlog composition in favor of power projects



Source: Company/MOSL

HCC BOT arm sitting on a strong cash of ~INR2b

- HCC BOT arm is sitting on a strong cash of ~INR2b after diluting 14.5% stake to Xander group, a global investment firm focused on infrastructure, and hospitality, retail and real estate sectors.
- HCC is planning to grow its BOT portfolio to Rs150b in the next 2-3 years.
- At present HCC has BOT road portfolio of six road projects where it has already invested ~INR6.5b and additional investments of INR3.5b would be required in FY12 & 13.
- Construction work on the West Bengal (NH-34) concessions are proceeding as per planned.
- Dhule Palesner highway project is expected to start operations from 1QFY13.

HCC: BOT Portfolio (INR m) under construction

| | Project cost | Equity | Equity stake (%) | HCC's Equity | Equity Invested | kms | Completion |
|---------------------------------------|---------------|---------------|------------------|--------------|-----------------|------------|------------|
| Niramal BOT | 3,150 | 630 | 100 | 630 | 630 | 31 | Dec-09 |
| Badarpur elevated expressway | 5,720 | 1,720 | 100 | 1,720 | 1,720 | 4.4 | Nov-10 |
| Dhule - Maharashtra / MP road project | 14,200 | 3,550 | 37 | 1,314 | 790 | 89 | Jan-12 |
| Behrampore - Farakka | 11,690 | 2,690 | 100 | 2,690 | 3390 | 103 | Dec-12 |
| Farakka - RaiGanj | 13,780 | 2,100 | 100 | 2,100 | | 103 | Dec-12 |
| Raniganj - Dhalkola | 6,840 | 1,200 | 100 | 1,200 | | 50 | Dec-12 |
| Total | 55,380 | 11,890 | | 9,654 | 6,530 | 380 | |

- **Lavasa is still an overhang.** Construction work on the site has resumed, with 500-600 workers deployed at the site. However, overall development work is moving at a very slow pace.
- Total infrastructure development cost is estimated at INR45b, of which INR15b has been spent. Town Dasve is on the verge of completion while the second town Mugaon is at the initial stage of construction. All construction work has been stopped at present.
- In the books of Lavasa, total debt stands at INR20b, including Convertible Bonds of INR9.5b and long-term debt of INR8-9b. Total customer advances are INR6.5b and the equity contribution stands at INR5b.
- The cumulative sales booking in stands at INR180b including the collection of INR6.5b.

Valuation and view

- We cut our FY12 and FY13 revenue estimates by 2% and 4%. We have also taken an additional loss INR1.2b in FY12 and INR314m in FY13. Therefore net loss for FY12 stands at INR2.1b and INR612m in FY13 on the back rising interest rates.
- Our intake assumption currently stands at INR42.6b (up 26.7% YoY) for FY12E and INR55b (+29% YoY) for FY13E. The average interest rate which stood at 8.25% in 1QFY11 has increased to 10.5-11% in 3QFY12.
- We have arrived at a price target of INR25/sh, comprising of Core business of INR2/sh (EV/EBITDA 7x FY13), Lavasa INR8/sh (50% discount to NPV), 247 IT park INR2/sh and BOTs, SRA, KSAG etc INR13/sh. Maintain **Neutral** rating.

Equity Valuation of HCC

| | Business Segment | Method | Valuation (x) | Value (INR M) | Value (INR/Sh) |
|----------------------------------|-------------------------|-----------------------|----------------------|----------------------|-----------------------|
| HCC Standalone | Construction | FY13E EV / EBITDA (x) | 7 | 1,237 | 2 |
| Real Estate | | | | | |
| Lavasa | Township | NPV, WACC 17% | | 12,261 | 8 |
| 247 IT Park | Real Estate | NPV, Cap Rate 10% | | 4,941 | 2 |
| Vikhroli SRA | | NPV, WACC 15% | | 898 | 1 |
| BOT Investments | | | | | |
| Andhra Road | BOT | Book Value | | 630 | 1.0 |
| Badarpur Expressway | BOT | Book Value | | 1,720 | 2.8 |
| Dhule road project | BOT | Book Value | | 790 | 1 |
| NH-34 (Bahrapore to Dalkhola) | BOT | Book Value | | 2,543 | 4 |
| Other Investments | | | | | |
| KSAG | | Book Value | | 1,500 | 2 |
| Total | | | | 23,976 | 25 |

Hindustan Construction: an investment profile

Company description

Established in 1926 by the Walchand Hirachand group, HCC is one of the oldest and largest construction companies in India with pre-qualification skills and proven execution capabilities across sectors like power, roads, bridges, ports, water irrigation and supply, urban infrastructure and pipelines. HCC specializes in the construction of technologically complex and long-gestation period projects. The company has successfully and gradually transformed from a civil engineering contractor to an integrated infrastructure player. Recently it has increased its focus on the BOT space and has plan to increase projects in hydro power, transportation, ports and water transmission. HCC has also forayed into real estate space with developable area of 186msf under its portfolio of Hill station (Lavasa), IT park (Vikroli), SEZ etc. The Lavasa is an ambitious project near Pune to develop a new hill station.

Key Investment Arguments

- Possesses pre-qualifications and proven execution capabilities across sectors; will benefit from large ticket sized orders in hydro and nuclear sectors
- Focus on emerging as an integrated infrastructure player with presence across the sectors like roads, power, ports, airports and water transmission space.
- Has the youngest fleet of specialized equipments, skilled manpower, in-house fabrication facility and EPC execution capabilities

Comparative valuations

| | | Hind.Const. | IVRCL | NCC |
|---------------|-------|-------------|-------|-----|
| P/E (x) | FY12E | - | 20.5 | 9.6 |
| | FY13E | - | 11.5 | 9.5 |
| P/BV (x) | FY12E | 1.0 | 0.5 | 0.5 |
| | FY13E | 1.0 | 0.5 | 0.5 |
| EV/Sales (x) | FY12E | 1.2 | 0.6 | 0.9 |
| | FY13E | 1.3 | 0.6 | 0.9 |
| EV/EBITDA (x) | FY12E | 16.6 | 7.0 | 9.5 |
| | FY13E | 10.5 | 6.5 | 9.1 |

Shareholding Pattern (%)

| | Dec-11 | Sep-11 | Dec-10 |
|---------------|--------|--------|--------|
| Promoter | 39.9 | 39.9 | 39.9 |
| Domestic Inst | 3.7 | 4.9 | 10.7 |
| Foreign | 24.4 | 24.6 | 24.6 |
| Others | 32.1 | 30.7 | 24.8 |

Key Investment Risks

- Focus on key large projects increases the project specific risks
- Retention of experienced manpower is a challenge
- Significant investments in the RE/BOT subsidiaries

Recent Developments

- Lavasa is still an overhang; Construction work on the site has began. At present ~ 500-600 workers are deployed at the site. However the overall development work is moving at a very slow pace.
- We cut our FY12 and FY13 revenue estimates by 2% and 4%. We have also taken an additional loss INR1.2b in FY12 and INR314m in FY13. Therefore net loss for FY12 stands at INR2.1b and INR612m in FY13 on the back rising interest rates, coupled with the higher tax provisioning due to the introduction of (Section 14 A). Our intake assumption currently stands at INR42.6b (up 26.7% YoY) for FY12E and INR55b (+29% YoY) for FY13E. The average interest rate which stood at 8.25% in 1QFY11 has increased to 10.5-11% in 3QFY12.

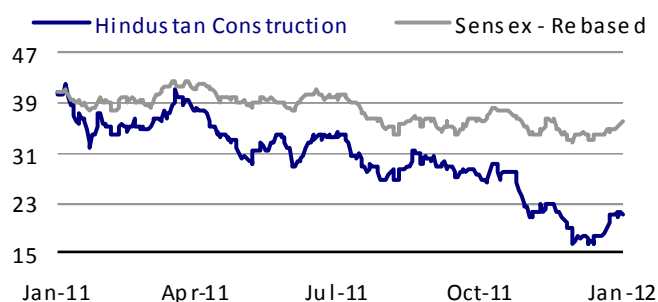
Sector View

- Increased government commitment towards infrastructure projects is a long term positive.
- Investments in BOT/Real estate projects have adversely impacted the core balance sheet. This will continue to have negative impact on the core business till the SPV's in real estate and BOT start generating cash.

Target price and recommendation

| Current Price (INR) | Target Price (INR) | Upside (%) | Reco. |
|---------------------|--------------------|------------|---------|
| 21 | 25 | 19.0 | Neutral |

Stock performance (1 year)



Financials and Valuation

| Income Statement | | (INR Million) | | | | |
|------------------------|---------------|---------------|---------------|---------------|---------------|--|
| Y/E March | 2009 | 2010 | 2011 | 2012E | 2013E | |
| Net Sales | 33,137 | 36,442 | 40,932 | 40,351 | 42,338 | |
| Change (%) | 7.5 | 10.0 | 12.3 | -1.4 | 4.9 | |
| Construction Exps. | 23,818 | 26,477 | 28,966 | 29,738 | 27,985 | |
| Staff Cost | 3,749 | 3,944 | 4,676 | 5,612 | 6,734 | |
| Office and Site Estab | 1,173 | 1,593 | 1,892 | 2,176 | 2,502 | |
| EBITDA | 4,397 | 4,429 | 5,397 | 2,842 | 5,116 | |
| % of Net Sales | 13.3 | 12.2 | 13.2 | 7.0 | 12.1 | |
| Depreciation | 1,152 | 1,139 | 1,527 | 1,675 | 1,823 | |
| Interest | 2,105 | 2,052 | 2,899 | 4,238 | 4,334 | |
| Other Income | 588 | 130 | 170 | 10 | 80 | |
| Share of turnover in . | 1 | -150 | -25 | 17 | 19 | |
| PBT | 1,729 | 1,218 | 1,116 | -3,043 | -942 | |
| Tax | 392 | 404 | 407 | -752 | -330 | |
| Rate (%) | 22.7 | 33.2 | 36.4 | 24.7 | 35.0 | |
| Reported PAT | 1,337 | 814 | 710 | -2,359 | -612 | |
| EO Income (net of ex | 494 | -229 | 86 | 44 | 0 | |
| Adjusted PAT | 843 | 1,044 | 624 | -2,315 | -612 | |
| Change (%) | 19.0 | 23.8 | -40.2 | -471.2 | -73.5 | |

| Balance Sheet | | (INR Million) | | | | |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|--|
| Y/E March | 2009 | 2010 | 2011 | 2012E | 2013E | |
| Share Capital | 256 | 303 | 607 | 607 | 607 | |
| Reserves | 9,792 | 14,869 | 14,615 | 12,798 | 12,329 | |
| Net Worth | 10,049 | 15,172 | 15,222 | 13,405 | 12,935 | |
| Loans | 23,218 | 25,147 | 34,714 | 37,006 | 42,705 | |
| Deffered Tax Liabilit | 1,132 | 1,426 | 1,665 | 1,665 | 1,665 | |
| Capital Employed | 34,398 | 41,745 | 51,600 | 52,075 | 57,305 | |
| Gross Fixed Assets | 16,828 | 18,142 | 19,875 | 21,875 | 23,875 | |
| Less: Depreciation | 5,547 | 6,645 | 8,032 | 9,707 | 11,530 | |
| Net Fixed Assets | 11,282 | 11,497 | 11,843 | 12,169 | 12,346 | |
| Capital WIP | 464 | 349 | 257 | 300 | 500 | |
| Investments | 3,655 | 4,087 | 5,313 | 7,028 | 8,528 | |
| Curr. Assets | 34,674 | 46,243 | 60,959 | 62,209 | 63,857 | |
| Inventory | 27,766 | 35,652 | 44,990 | 44,220 | 44,078 | |
| Debtors | 47 | 27 | 27 | 30 | 30 | |
| Cash & Bank Balance | 1,539 | 1,883 | 1,936 | 2,428 | 1,552 | |
| Loans & Advances | 5,284 | 8,633 | 13,948 | 15,474 | 18,140 | |
| Other Current Assets | 38 | 48 | 58 | 58 | 58 | |
| Current Liab. & Prov. | 15,677 | 20,430 | 26,772 | 29,630 | 27,924 | |
| Creditors | 10,373 | 11,868 | 12,406 | 15,888 | 14,951 | |
| Other Liabilities | 3,653 | 6,652 | 13,661 | 13,036 | 12,267 | |
| Provisions | 1,651 | 1,910 | 706 | 706 | 706 | |
| Net Current Assets | 18,997 | 25,813 | 34,187 | 32,579 | 35,932 | |
| Application of Funds | 34,398 | 41,745 | 51,600 | 52,075 | 57,305 | |

E: MOSL Estimates

| Ratios | | | | | | |
|---------------------------------|------------|------------|------------|-------------|-------------|--|
| Y/E March | 2009 | 2010 | 2011 | 2012E | 2013E | |
| Basic (INR) | | | | | | |
| Adjusted EPS | 1.4 | 1.7 | 1.0 | -3.8 | -1.0 | |
| Growth (%) | 19.0 | 23.8 | -40.2 | -471.2 | -73.5 | |
| Cash EPS | 3.3 | 3.6 | 3.5 | -1.1 | 2.0 | |
| Book Value | 16.6 | 25.0 | 25.1 | 22.1 | 21.3 | |
| DPS | 0.8 | 0.8 | 0.4 | -0.8 | -0.2 | |
| Payout (incl. Div. Tax | 17.9 | 34.8 | 39.7 | 23.0 | 23.4 | |
| Valuation (x) | | | | | | |
| P/E (standalone) | - | - | 20.4 | -5.5 | -20.8 | |
| Cash P/E | - | - | 5.9 | -19.9 | 10.5 | |
| EV/EBITDA | - | - | 8.4 | 16.6 | 10.5 | |
| EV/Sales | - | - | 1.1 | 1.2 | 1.3 | |
| Price/Book Value | - | - | 0.8 | 1.0 | 1.0 | |
| Dividend Yield (%) | - | - | 1.9 | -3.6 | -1.0 | |
| Profitability Ratios (%) | | | | | | |
| RoE | 8.4 | 8.3 | 4.1 | -16.2 | -4.7 | |
| RoCE | 12.0 | 9.0 | 8.7 | 2.3 | 6.2 | |
| Turnover Ratios | | | | | | |
| Debtors (Days) | 1 | 0 | 0 | 0 | 0 | |
| Inventory (Days) | 306 | 357 | 401 | 400 | 380 | |
| Creditors. (Days) | 159 | 164 | 156 | 195 | 195 | |
| Asset Turnover (x) | 1.0 | 1.0 | 0.9 | 0.8 | 0.8 | |
| Leverage Ratio | | | | | | |
| Debt/Equity (x) | 2.3 | 1.7 | 2.3 | 2.8 | 3.3 | |

| Cash Flow Statement | | (INR Million) | | | | |
|------------------------------|---------------|---------------|---------------|---------------|---------------|--|
| Y/E March | 2009 | 2010 | 2011 | 2012E | 2013E | |
| PBT before Extraordir | 1,729 | 1,218 | 1,116 | -3,043 | -942 | |
| Add : Depreciation | 1,152 | 1,139 | 1,527 | 1,675 | 1,823 | |
| Interest | 2,105 | 2,052 | 2,899 | 4,238 | 4,334 | |
| Less : Direct Taxes Pa | 392 | 404 | 407 | -752 | -330 | |
| (Inc)/Dec in WC | -3,641 | -6,471 | -8,322 | 2,100 | -4,229 | |
| CF from Operations | 953 | -2,466 | -3,186 | 5,721 | 1,316 | |
| (Inc)/Dec in FA | -2,692 | -1,238 | -1,782 | -2,043 | -2,200 | |
| (Pur)/Sale of Investm | -700 | -432 | -1,226 | -1,714 | -1,500 | |
| CF from Investments | -3,392 | -1,670 | -3,008 | -3,757 | -3,700 | |
| (Inc)/Dec in Networl | -1,090 | 4,887 | -139 | 0 | 0 | |
| (Inc)/Dec in Debt | 4,769 | 1,929 | 9,567 | 2,292 | 5,699 | |
| Less : Interest Paid | 2,105 | 2,052 | 2,899 | 4,238 | 4,334 | |
| Dividend Paid | 240 | 284 | 282 | -542 | -143 | |
| CF from Fin. Activity | 1,334 | 4,481 | 6,246 | -1,404 | 1,508 | |
| Inc/Dec of Cash | -1,105 | 345 | 52 | 560 | -876 | |
| Add: Beginning Balai | 2,644 | 1,539 | 1,883 | 1,936 | 2,428 | |
| Closing Balance | 1,539 | 1,883 | 1,936 | 2,428 | 1,552 | |

Disclosures

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