

Estimate change



TP change



Rating change



Bloomberg	CYL IN
Equity Shares (m)	111
M.Cap.(INRb)/(USDb)	194.9 / 2.3
52-Week Range (INR)	2290 / 1652
1, 6, 12 Rel. Per (%)	-5/0/-26
12M Avg Val (INR M)	835

Financials & Valuations (INR b)

Y/E Mar	FY25E	FY26E	FY27E
Sales	74.9	81.0	89.8
EBIT Margin (%)	12.4	15.3	15.5
PAT	6.6	9.3	10.5
EPS (INR)	58.4	79.7	90.2
EPS Gr. (%)	-12.7	36.5	13.1
BV/Sh. (INR)	400.2	423.7	460.0

Ratios

RoE (%)	14.1	18.5	19.4
RoCE (%)	12.6	15.6	16.4
Payout (%)	60.0	60.0	60.0

Valuations

P/E (x)	30.1	22.0	19.5
P/BV (x)	4.4	4.1	3.8
EV/EBITDA (x)	15.8	12.4	10.9
Div Yield (%)	2.0	2.7	3.1

Shareholding Pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	23.1	23.2	23.2
DII	30.3	29.7	22.7
FII	29.0	29.2	35.0
Others	17.5	17.9	19.1

FII includes depository receipts

CMP: INR1,755 TP: INR1,350 (-23%) Downgrade to Sell

Preparing for uncertainty

Weak implied Q4 and H1 on the anvil; downgrade to sell

- DET business reported 3QFY25 revenues of USD175m, up 2.4% QoQ in CC vs. our estimate of 2.3% growth. Cyient reported broad-based growth in revenues across verticals, except Sustainability (down 1.3% QoQ cc). EBIT margin of the DET business contracted 70bp QoQ/250bp YoY at 13.5%, in line with our estimates of 13.5%. Service order intake was muted at USD312.3m, up 5.0% YoY. DET PAT was down 30% QoQ/28% YoY to INR1,238m (est. INR1,566m). For 9MFY25, DET revenue/EBIT/PAT declined 1.8%/16.8%/14.3% vs. 9MFY24. In 4QFY25, we expect DET revenue to remain flat and EBIT/PAT to decline 15.5%/9.9% YoY. Our SOTP-based TP of INR1,350 implies a downside of 23%.

Our view: Weakness in sustainability continues

- **Most recent guidance cut a far cry from the beginning of the year:** Cyient started the year with the guidance of high-single-digit growth, which was later downgraded to flat YoY CC. 3Q has seen another cut in expectations, and the company now expects revenues to decline 2.7% in FY25E.
- **A weak H2 exit does not bode well for FY26E:** We now expect FY26E revenue growth of 4.2%. This is low for a company of Cyient's scale, especially in a slightly recovering demand environment.
- **CEO's exit creates uncertainty:** The CEO's resignation creates a period of uncertainty for the company, which adds to the already uncertain growth and margin outlook for the company in FY26E, in our view. Karthikeyan joined Cyient as the COO in Mar'20 and presided over some important changes in the company: reducing dependence on aerospace and defense, creating more annuity-led streams of revenue, and entering high-growth areas such as automotive. He was promoted to the CEO's post in 2023. While the tenure arguably saw growth periods in verticals such as sustainability and transport, the current slowdown in revenues and his departure create short-term uncertainty.
- **Acquisitions have been hit and miss:** Cyient's acquisition of Citec was one of the key reasons for its outperformance in FY23/FY24, but growth has tapered over the past year. Further, its other acquisition in communications, Celfinet, has not delivered as expected due to industry weakness in the communications sector.

Valuation and change in estimates

- We downgrade the stock to sell as we believe a weak 4Q and seasonally weak 1H could lead to lower revenue growth for FY26E, and margins could be impacted in a similar vein. We cut our estimates by ~13% for FY25E/FY26E/FY27E, largely on account of the FY25 guidance downgrade and industry-wide uncertainties for key growth areas such as sustainability and aerospace. Based on SOTP, we value the company's stake in DLM at a market valuation with a holding company discount of 20%. In our P/E-based valuation, we value the DET business at 18x FY27E EPS. Our SOTP-based TP of INR1,350 implies a 23% downside.

In-line revenues and margins; FY25 guidance downgrades & CEO resigns

- DET revenue stood at USD175m, up 2.4% QoQ CC vs. our estimate of 2.3% growth. Consolidated revenue came in at USD228m, up 4.5% YoY CC.
- Connectivity revenue was up 5.7% QoQ in CC terms. Transportation and new growth areas were also up 3.7%/2.1% QoQ CC, while Sustainability revenue declined 1.3% QoQ CC.
- DET margins came in line with our estimate of 13.5%, down 70bp QoQ/250bp YoY.
- The order intake came in at USD312.3m, up 5.0% YoY.
- DET PAT was down 30% QoQ/28% YoY at INR1,238m (est. INR1,566m).
- For FY25, the company expects DET revenue de-growth to be in the range of 2.7% YoY in CC terms (vs the earlier outlook of flattish YoY growth).
- The CEO, Mr. Karthikeyan Natarajan, has resigned to explore new challenges and opportunities.
- The company expects the 4QFY25 exit EBIT margin to be in the range of 13.5% (vs the earlier outlook of 16% exit), primarily due to the right-shifting of the revenue trajectory within the year.

Key highlights from the management commentary

- The Semcon business is gaining traction, with Cyient establishing a CoE with Allegro Microsystems to develop magnetic sensors and power semiconductor products for the automotive industry.
- Management believes that while this year may not be the best, it sees tangible opportunities in 1Q.
- The company believes it can improve salesforce efficiency and better align its solutions portfolio to sell the right services to the right customers.
- The biggest challenge this year was starting with an insufficient order book; however, the current order book provides confidence for FY26.
- Execution of the order book in Q3 was driven by various client cohorts, though FY25 saw a truncation of POs compared to FY24.
- FY25 margins are expected to follow the revenue trajectory, with Q1 anticipated to show stronger margins.
- For FY25, DET revenue is expected to decline by approximately 2.7% YoY in CC (revised from earlier flat growth expectations), due to delays in deal ramp-ups to Q4.
- Q4 FY25 exit EBIT margin is expected to be around 13.5%, revised down from an earlier forecast of 16%, due to delayed revenue realization within the year.

Valuation and view

We downgrade the stock to sell as we believe a weak 4Q and seasonally weak 1H could lead to lower revenue growth for FY26E, and margins could be impacted in a similar vein. We cut our estimates by ~13% for FY25E/FY26E/FY27E, largely on account of the FY25 guidance downgrade and industry-wide uncertainties for key growth areas such as sustainability and aerospace. Based on SOTP, we value the company's stake in DLM at a market valuation with a holding company discount of 20%. In our P/E-based valuation, we value the DET business at 18x FY27E EPS. Our SOTP-based TP of INR1,350 implies a 23% downside.

Consolidated Quarterly Performance

(INR M)

Y/E March	FY24				FY25				FY24	FY25E	Est. 3QFY25	Var. (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Revenue (USD m)	205	214	219	224	205	221	228	237	862	891	220	3.5
QoQ (%)	-3.6	4.4	2.1	2.4	-8.3	7.5	3.3	4.0	15.5	3.3	-0.2	352bp
Revenue (INR m)	16,865	17,785	18,215	18,607	16,757	18,491	19,264	20,386	71,472	74,898	18,571	3.7
YoY (%)	34.9	27.4	12.6	6.2	-0.6	4.0	5.8	9.6	18.8	4.8	2.0	380bp
GPM (%)	36.6	35.7	35.4	35.2	35.7	34.2	34.4	36.0	35.7	35.1	35.0	-56bp
SGA (%)	17.9	17.4	17.5	17.2	19.9	18.1	19.5	18.3	17.5	19.0	18.3	125bp
EBITDA	3,156	3,258	3,261	3,353	2,651	2,965	2,868	3,608	13,028	12,092	3,101	-7.5
EBITDA Margin (%)	18.7	18.3	17.9	18.0	15.8	16.0	14.9	17.7	18.2	16.1	16.7	-181bp
EBIT	2,480	2,600	2,600	2,682	1,993	2,305	2,193	2,834	10,362	9,325	2,396	-8.5
EBIT Margin (%)	14.7	14.6	14.3	14.4	11.9	12.5	11.4	13.9	14.5	12.4	12.9	-152bp
Other income	-176	-134	-100	-89	-46	237	-371	41	-499	-139	37	-1098.9
ETR (%)	22.9	23.6	23.3	24.0	24.2	26.6	26.4	26.4	23.4	25.9	26.6	
Adj. PAT	1,777	1,884	1,918	1,970	1,476	1,866	1,341	2,116	7,549	6,799	1,786	-24.9
QoQ (%)	0.9	6.0	1.8	2.7	-25.1	26.4	-28.1	57.8			-4.3	-2384bp
YoY (%)	53.1	54.7	17.8	11.8	-16.9	-1.0	-30.1	7.4	30.9	-9.9	-6.9	-2320bp
EPS (INR)	16	17	17	17	13	16	11	18	67	59	16.2	-31.6

DET Quarterly Performance

(INR M)

Y/E March	FY24				FY25				FY24	FY25E	Est. 3QFY25	Var. (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Revenue (USD m)	177	178	179	179	170	173	175	174	714	691	176	-0.4
QoQ (%)	0.5	0.7	0.4	0.1	-5.4	2.0	1.3	-0.9	12.9	-3.2	1.6	-36bp
Revenue (INR m)	14,546	14,762	14,914	14,892	14,144	14,496	14,799	14,937	59,114	58,376	14,826	-0.2
YoY (%)	37.2	22.5	8.1	2.8	-2.8	-1.8	-0.8	0.3	16.1	-1.2	-0.6	-18bp
GPM (%)	39.8	40.2	40.0	39.8	39.5	39.7	38.9	38.9	39.9	39.2	39.2	-30bp
SGA (%)	19.5	19.7	20.0	19.7	21.9	21.5	21.6	21.5	19.7	21.6	21.8	-21bp
EBITDA	2,956	3,036	2,981	2,987	2,487	2,642	2,562	2,599	11,960	10,290	2,580	-0.7
EBITDA Margin (%)	20.3	20.6	20.0	20.1	17.6	18.2	17.3	17.4	20.2	17.6	17.4	-9bp
EBIT	2,336	2,439	2,385	2,385	1,903	2,058	1,995	2,016	9,545	7,972	2,002	-0.3
EBIT Margin (%)	16.1	16.5	16.0	16.0	13.5	14.2	13.5	13.5	16.1	13.7	13.5	-2bp
Other income	-122	-180	-139	-107	-54	282	-338	75	-548	-35	74	-556.0
ETR (%)	23.1	23.5	23.1	23.8	23.5	24.5	25.3	25.2	23.4	24.6	24.5	
Adj. PAT	1,703	1,728	1,727	1,735	1,414	1,766	1,238	1,564	6,893	5,982	1,566	-21.0
QoQ (%)	6.1	1.5	-0.1	0.5	-18.5	24.9	-29.9	26.3			-11.3	-1858bp
YoY (%)	56.4	60.4	17.3	8.1	-17.0	2.2	-28.3	-9.9	31.5	-13.2	-9.3	-1900bp
EPS (INR)	15	16	16	16	13	16	11	14	63	54	14.2	-21.0

Key Performance Indicators (Consol)

Y/E March	FY24			FY25			FY24	
	1Q	2Q	3Q	4Q	1Q	2Q		3Q
Margins (%)								
Gross Margin	36.6	35.7	35.4	35.2	35.7	34.2	34.4	35.7
EBIT Margin	14.7	14.6	14.3	14.4	11.9	12.5	11.4	14.5
Net Margin	10.5	10.3	10.2	10.2	8.6	9.7	6.6	10.3
Operating metrics								
Headcount	15,306	15,438	15,678	15,461	15,083	14,799	14,378	15,461
Attrition (%)	23.0	20.4	18.4	17.1	23.0	15.0	15.5	17.1
Key Geographies (YoY %)								
North America	5.3%	0.1%	-2.6%	-3.3%	4.2%	8.9%	10.2%	-0.3%
Europe	104%	41%	14%	7%	-9%	-13%	-20%	32%



Key highlights from the management commentary

Commentary on verticals

- **Transportation:** Growth is driven by ramp-ups in aerospace deals and increased demand from major customers. Rail business has stabilized after stagnation and is showing signs of recovery. Cyient is gaining wallet share from competitors and has signed new customers.
- **Connectivity:** The company has seen strong execution and ramp-up in North American deals within this vertical. No risks are foreseen in the telecom segment due to administrative changes in the US, as clients do not rely on federal funding for network projects. Opportunities are emerging with satellite communication providers.
- **Sustainability:** Challenges exist due to the project-based nature of this business vertical, with some projects nearing completion and delays in initiating new ones. Drilling activities in America and energy sufficiency initiatives are expected to become significant focus areas due to administrative changes in the US, positioning Cyient well for new energy projects.
- **New growth areas:** The Semcon division is performing well; however, automotive remains flat. Promising deals are emerging within new technologies.

Demand and outlook

- The Semcon business is gaining traction, with Cyient establishing a CoE with Allegro Microsystems to develop magnetic sensors and power semiconductor products for the automotive industry.
- Management believes that while this year may not be the best, it sees tangible opportunities in 1Q.
- The company believes it can improve salesforce efficiency and better align its solutions portfolio to sell the right services to the right customers.
- The biggest challenge this year was starting with an insufficient order book; however, the current order book provides confidence for FY26.
- FY25 margins are expected to follow the revenue trajectory, with Q1 anticipated to show stronger margins.
- For FY25, DET revenue is expected to decline by approximately 2.7% YoY in CC (revised from earlier flat growth expectations) due to delays in deal ramp-ups to Q4.

Margin

- DET margins came in at 13.5%, aligning with estimates but down 70bp QoQ and 250bp YoY.
- Wage hikes and currency headwinds impacted margins, though revenue growth and operational efficiencies provided some offset.
- The Q4FY25 exit EBIT margin is expected to be around 13.5%, revised down from an earlier forecast of 16%, due to delayed revenue realization within the year.
- In FY25, margins are expected to follow the revenue trajectory, with Q1 anticipated to show stronger margins.
- Management remains confident of achieving a 16% EBIT margin for FY26; however, it will prioritize revenue growth over margin expansion.

Exhibit 1: Americas and Asia Pacific performed well in 3QFY25

Geographies	Contribution to revenue (%)	QoQ growth (%)	YoY growth (%)
Americas	49.5	3.8	10.2
Europe	28.8	(3.1)	(19.6)
Asia Pacific	21.7	1.7	0.5

Source: Company, MOFSL

Exhibit 2: Sustainability continues to be weak

Service Verticals	Contribution to revenue (%)	QoQ growth (%)	YoY growth (%)
Transportation	30.1	3.1	(2.0)
Connectivity	23.5	4.3	(0.3)
Sustainability	29.5	(2.8)	(2.9)
New Growth Areas	17.0	1.4	(3.6)

Source: Company, MOFSL

Valuation and view

We downgrade the stock to sell as we believe a weak 4Q and seasonally weak 1H could lead to lower revenue growth for FY26E, and margins could be impacted in a similar vein. We cut our estimates by ~13% for FY25E/FY26E/FY27E, largely on account of the FY25 guidance downgrade and industry-wide uncertainties for key growth areas such as sustainability and aerospace. Based on SOTP, we value the company's stake in DLM at a market valuation with a holding company discount of 20%. In our P/E-based valuation, we value the DET business at 18x FY27E EPS. Our SOTP-based TP of INR1,350 implies a 23% downside.

Exhibit 3: SOTP

	Valuation Metric	Tgt Multiple	Value (FY27E)
Cyient Service (INR m)	P/E	18	1,32,719
DLM (INR m)	Market Cap (20% holdco discount)		16,929
Total Market Cap (INR m)			1,49,648
O/S			110.0
Rounded Target Price (INR)			1,350.0
CMP (INR)			1,755.3
Upside %			-23%

Source: MOFSL

Exhibit 4: Summary of our revised estimates

	Revised			Earlier			Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
INR/USD	84.1	86.0	86.0	83.8	85.0	85.0	0.4%	1.2%	1.2%
USD Revenue (DET) - m	691	720	775	699	762	844	-1.1%	-5.5%	-8.2%
Growth (%)	(3.2)	4.2	7.6	(2.1)	9.0	10.8	-110bps	-480bps	-320bps
EBIT margin (DET, %)	13.7	14.6	14.6	14.3	16.0	16.2	-60bps	-140bps	-160bps
PAT (DET, INR M)	5,982	7,063	7,373	6,634	8,057	8,799	-9.8%	-12.3%	-16.2%
EPS - DET	54.4	64.2	67.0	59.8	72.6	79.3	-9.0%	-12.0%	-16.0%

Source: MOFSL

Exhibit 5: DET P&L Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25E	FY26E	FY27E
Sales	37,544	50,936	59,114	58,376	61,950	66,644
Cost of Services	21,808	29,535	35,503	35,466	37,585	40,685
Gross Profit	15,736	21,401	23,611	22,909	24,366	25,959
EBITDA	7,470	9,309	11,960	10,290	11,467	12,297
% of Net Sales	19.9%	18.3%	20.2%	17.6%	18.5%	18.5%
EBIT	5,740	6,970	9,545	7,972	9,051	9,698
% of Net Sales	15.3%	13.7%	16.1%	13.7%	14.6%	14.6%
Net Income	4,696	5,243	6,893	5,982	7,063	7,373
Change (%)	44.3%	11.7%	31.5%	-13.2%	18.1%	4.4%

Source: MOFSL* FY23 and previous year data are on a Pro Forma basis

Financials and valuations

Income Statement (Consol)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Sales	44,275	41,325	45,344	60,159	71,472	74,898	80,994	89,760
Change (%)	(4.1)	(6.7)	9.7	32.7	18.8	4.8	8.1	10.8
Cost of Services	28,964	27,162	28,453	37,415	45,944	48,622	50,596	55,920
Gross Profit	15,311	14,163	16,891	22,744	25,528	26,276	30,398	33,840
SG&A Expenses	9,352	8,056	8,675	12,501	12,500	14,184	14,781	16,336
EBITDA	5,959	6,107	8,216	10,243	13,028	12,092	15,617	17,503
% of Net Sales	13.5	14.8	18.1	17.0	18.2	16.1	19.3	19.5
Depreciation	1,878	1,944	1,923	2,566	2,666	2,768	3,249	3,590
EBIT	4,081	4,163	6,293	7,677	10,362	9,325	12,369	13,913
% of Net Sales	9.2	10.1	13.9	12.8	14.5	12.4	15.3	15.5
Other Income	734	684	687	-185	-499	-139	162	180
PBT	4,815	4,847	6,980	7,492	9,863	9,185	12,531	14,092
Tax	1,076	1,133	1,761	1,723	2,314	2,386	3,269	3,613
Rate (%)	22.3	23.4	25.2	23.0	23.5	26.0	26.1	25.6
Minority interest	-13	0	0	0	-200	-172	0	0
Adjusted PAT	3,726	3,714	5,219	5,769	7,349	6,627	9,262	10,480
Change (%)	12.7	-0.3	40.5	10.5	27.4	-9.8	39.8	13.1

Balance Sheet (Consol)

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	550	550	552	553	555	555	555	555
Reserves	25,059	29,023	30,614	34,114	42,026	44,592	48,297	52,489
Net Worth	25,609	29,573	31,166	34,667	42,581	45,147	48,852	53,044
Other liabilities	4,194	3,812	4,061	5,644	8,091	8,336	8,771	9,397
Loan	3,738	2,755	3,264	9,336	4,526	4,526	4,526	4,526
Capital Employed	33,541	36,140	38,491	49,647	55,198	58,009	62,149	66,966
Applications								
Gross Block	17,388	18,558	19,223	21,776	24,924	27,924	31,924	35,924
Less : Depreciation	9,712	10,779	11,959	14,525	17,191	19,959	23,207	26,798
Net Block	6,909	7,181	6,787	7,251	7,733	7,965	8,717	9,126
CWIP	800	113	134	27	16	16	16	16
Intangibles	6,800	7,191	6,662	21,413	21,089	21,089	21,089	21,089
Other assets	2,638	1,925	5,318	4,877	5,607	5,668	5,777	5,934
Curr. Assets	24,650	28,518	28,972	31,913	35,591	42,855	47,199	52,980
Current Investments	0	0	866	1,718	758	2,258	3,758	5,258
Debtors								
Cash & Bank Balance	7,262	8,026	7,333	11,271	12,617	12,722	13,758	15,247
Other Current Assets	8,995	14,408	12,157	6,215	4,848	9,674	10,001	10,663
Current Liab. & Prov	8,393	6,084	8,616	12,709	17,368	18,201	19,682	21,812
Trade payables	8,256	8,788	9,382	15,834	14,838	19,585	20,649	22,179
Other liabilities	3,729	4,532	5,259	7,142	6,878	11,286	12,205	13,525
Provisions	4,150	3,872	3,709	7,555	6,816	7,100	7,148	7,217
Net Current Assets	377	384	414	1,137	1,144	1,199	1,296	1,437
Application of Funds	16,394	19,730	19,590	16,079	20,753	23,270	26,550	30,801

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)								
EPS	33.8	33.8	47.8	52.4	66.9	58.4	79.7	90.2
Cash EPS	50.8	51.5	65.3	75.6	91.1	82.8	107.6	121.0
Book Value	232.0	269.1	285.1	314.6	387.5	400.2	423.7	460.0
DPS	27.0	24.5	24.0	26.0	30.0	35.0	47.8	54.1
Payout %	80.0	72.5	50.3	49.7	44.9	60.0	60.0	60.0
Valuation (x)								
P/E	52.0	51.9	36.8	33.5	26.2	30.1	22.0	19.5
Cash P/E	34.6	34.1	26.9	23.2	19.3	21.2	16.3	14.5
EV/EBITDA	31.6	29.7	22.2	19.0	14.7	15.8	12.4	10.9
EV/Sales	4.3	4.4	4.0	3.2	2.7	2.5	2.4	2.1
Price/Book Value	7.6	6.5	6.2	5.6	4.5	4.4	4.1	3.8
Dividend Yield (%)	1.5	1.4	1.4	1.5	1.7	2.0	2.7	3.1
Profitability Ratios (%)								
RoE	14.6	13.5	17.2	17.5	18.3	14.1	18.5	19.4
RoCE	10.6	9.9	13.6	14.7	16.1	12.6	15.6	16.4
Turnover Ratios								
Debtors (Days)	63	68	62	68	64	62	62	62

Cash Flow Statement (Consol)

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
CF from Operations	5,496	5,872	7,318	9,024	9,869	9,567	12,511	14,070
Cash for Working Capital	328	2,686	-973	-3,485	-3,190	3,735	-1,126	-1,620
Net Operating CF	5,824	8,558	6,345	5,539	6,679	13,302	11,384	12,450
Net Purchase of FA	-2,138	-949	-626	-625	-782	-3,000	-4,000	-4,000
Free Cash Flow	3,686	7,609	5,719	4,914	5,897	10,302	7,384	8,450
Net Purchase of Invest.	568	-58	-3,197	-9,675	-4,545	-1,500	-1,500	-1,500
Net Cash from Invest.	-1,570	-1,007	-3,823	-10,300	-5,327	-4,500	-5,500	-5,500
Proc. from equity issues	17	37	121	79	146	0	0	0
Proceeds from LTB/STB	-916	-2,134	-1,994	1,458	237	0	0	0
Dividend Payments	-3,564	-10	-2,952	-2,630	-3,058	-3,976	-5,557	-6,288
Cash Flow from Fin.	-4,463	-2,107	-4,825	-1,093	-2,675	-3,976	-5,557	-6,288
Exchange difference	131	-31	52	-88	-44	0	0	0
Net Cash Flow	-78	5,413	-2,251	-5,942	-1,367	4,826	327	662
Opening Cash Bal.	9,073	8,995	14,408	12,157	6,215	4,848	9,674	10,001
Add: Net Cash	-78	5,413	-2,251	-5,942	-1,367	4,826	327	662
Closing Cash Bal.	8,995	14,408	12,157	6,215	4,848	9,674	10,001	10,663

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NOTES

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