



## INVESTMENT IDEA

## Entegra Ltd.

Web: [www.entegra.co.in](http://www.entegra.co.in)

<b>Risk</b>	<b>Low</b>
<b>Price (Rs.)</b>	<b>41</b>
<b>Market Cap (Rs.mn.)</b>	13360
<b>52 High / Low (Rs.)</b>	47.85 / 8.35
<b>Sales/MCap</b>	0.01
<b>Book Value (Rs.)</b>	18.71
<b>BSE</b>	532287
<b>NSE</b>	ENTEGRA
<b>Reuters</b>	ENTI.BO
<b>Bloomberg</b>	EIL IN

## Consolidated Financial Projections

(Rs mn)	FY10E	FY11E	FY12E
<b>Total revenues</b>	167.30	2876.80	8121.80
<b>EBITDA</b>	67.80	2303.80	6793.20
<b>EBITDA Margin (%)</b>	40.50	80.10	83.60
<b>Interest</b>	54.67	754.04	2358.43
<b>Depreciation</b>	0.33	361.60	1445.40
<b>EBT</b>	12.70	1188.20	2989.40
<b>Tax/MAT</b>	4.32	447.58	544.26
<b>Deferred Tax</b>	-	-43.70	-174.90
<b>PAT</b>	8.40	784.30	2620.00
<b>EPS (Rs)</b>	0.03	1.77	5.50
<b>CEPS (Rs)</b>	0.03	2.75	9.40
<b>F.V. (Rs)</b>	10.00	10.00	10.00
<b>Equity Capital</b>	3258.62	3258.62	3258.62
<b>PE (x)</b>	1590.52	23.16	7.45

*Note: Present Equity of the company is only Rs 1068.5 mn but projected equity in FY'10 is Rs 3258 mn [after conversion of CCPs and QIP issue of Rs 5000 mn], due before March'10.*

**Note:** As all the 10 turbines of 40 MW will commission by Dec'10; the FY10-11 will reflect the partial operation and only from FY12, full revenue and profits from Hydro power will be visible.

## Changes in Holding Pattern

(%)	As on Dec-09	After April-10
<b>Promoters</b>	88.71%	69.54%
<b>Public&amp;Others</b>	11.29%	30.41%

## Investment Argument

**Entegra is a holding company** for all current and new **Renewable energy** ventures of **MW Corp group**, formed by Mukul Kasliwal & Warij Kasliwal.

Flagship project of the group is - Shree Maheshwar Hydro power project, a **400 MW run of the river Hydro Power project**. Entegra is holding 68.73% stake in this SPV, and intends to increase this to 85.6% by the time project is fully commissioned [Dec'10].

Shree Maheshwar Hydro is setting up a **400 MW Hydro power project** [40MW X 10 turbines] which will be partially commissioned in **June '10** [first 5 turbines 5X40 MW] and **rest by Dec. 2010** [all 10 turbines].

This is one of the largest Hydro power project in private sector [Bigger than JP Hydro's 300 MW]; with **capability to generate 31.8% ROE**. The Company has long term PPA, along with attractive and secure incentive structure for payment from MPSEB.

**Using huge cash flows from this hydro power project, Entegra plans to build its Renewable Energy empire in years to come** [mainly Hydro & Solar].

## Attractive Valuations:

The latest bench-marks for Hydro-power projects valuations indicate appx. Rs 6-7 Crs per MW. This project is valued around Rs 3.5 Crs per MW closer to completion stage [June'10], thus offers good upside to investors in medium term. **Accumulate.**





## Project Highlights

We have visited the project site and found project to be in final stage of completion. The project is the only “Private” hydro power project commissioning in Madhya Pradesh near Indore, on Narmada River. Project area covers around 1200 acre land near river side along with 150-175 houses in residential colony near project, developed by the company.

- 93% of the civil work has been completed. Installation of turbines is currently in progress. Management is sure to commission first five turbines by June10.
- The project has no obligation to supply free power to the state government.
- As the entire generation is sold to the MPEB, the project is also “not entitled to pay any royalties” for usage of water.
- The project has three-tier build in security mechanism to secure its payments from MPEB.
- The project is entitled to an “income tax holiday for a period of any 10 years” from the block of first 15 years.
- The project has the potential to earn an incremental ROE of 16.3% (over and above 15.5% base ROE) at 99% utilization and generation of 1370 mn units onwards making an effective ROE of 31.8%.

## Background

**Entegra is primarily in to the renewable energy sector, with its 400 MW Maheshwar Hydro Power project and also into solar and integrated renewable energy (RE) solutions. This could be a interesting play for investment in renewable sector. It is one of the best placed companies to capture the emerging opportunities in green energy on the strength of huge cash flows from soon to start Hydro power project.**

Entegra has created two primary business verticals:

**(i) Enner Green Resources** - which focuses on development & generation of renewable energy

### Project details:

⇒ Rs 27.6bn 400MW Maheshwar Hydro Power Project to be fully commissioned by Dec 2010 under the SPV Shree Maheshwar Hydel Power Corporation Ltd. (SMHPCL). SMHPCL has entered into a 35-year Power Purchase Agreement (PPA) with the Madhya Pradesh Electricity Board (MPEB), after which it is free to sell power on merchant basis. The PPA provides for reimbursement of fixed and variable costs and a guaranteed base return on equity (ROE) of 15.5% for generation up to design energy level (970mn units). The project is expected to generate approximately 50% higher energy levels considering the water flow from the upstream projects – 1,000MW Indira Sagar and 520MW Omkareshwar. Considering 99% utilization and generation of 1,370mn units p.a., the project can earn approximately 16.3% additional ROE taking the total effective ROE to 31.8%.

⇒ Other BOO projects including 10MW Concentrated Solar Power (CSP) grid connected project and 1MW Concentrated Solar Photo Voltaic (CSPV) grid connected project – both in Rajasthan

⇒ MOU with the Gujarat Energy Development Agency for 50MW CSP project in Kutch region under 25 years PPA with State Government



## INVESTMENT IDEA

Huge potential for renewable energy to be tapped in India

RE Sources	Potential	Existing Installed Capacity (Mar'09)
Wind	45,195MW	~10,891MW
Small Hydro (upto 25 MW)	15,000MW	~2,520MW
Biomass power /cogeneration	21,881MW	~2,239MW
Solar Water Heating Systems	140mn sq. m Collector area	3.12mn sq. m Collector area
Urban and Industrial Waste-based power	70,000MW	~67.41MW
Biogas Plant	12mn	4.14mn

Hydel power opportunity unexplored

Plan Period	Hydro Power Capacity Addition (MW)	Total Capacity at the end of the plan (MW)
11 <sup>th</sup> Plan (2007-08 to 2011-12)	16,553	51,207
12 <sup>th</sup> Plan (2012-13 to 2016-17)	30,000	81,207
13 <sup>th</sup> Plan (2017-18 to 2021-22)	31,000	112,207
14 <sup>th</sup> Plan (2022-23 to 2026-27)	36,494	148,701

(ii) **Enner Green Solutions** - Which provides customized renewable energy solutions and undertakes EPC projects.

### Project details:

- ⇒ Design, supply and installation of 5 Wind/Solar Hybrid Systems of 12KW each in the premises of Rajiv Gandhi Proudyogiki Vishwa-Vidyalyaya (RGPV), Bhopal.
- ⇒ Supply and installation of Solar Water Heating Systems of 36,000 litres per day for a residential complex in Kalyan, Mumbai
- ⇒ Development of an integrated renewable energy facility for Palais Royale- a landmark 60 floors residential tower being built at Worli, Mumbai
- ⇒ Supply, installation & commissioning of 10KW Wind-Solar Hybrid System for Vehicles R & D Establishment, Ahmednagar (a GoI, Ministry of Defence organisation) on turnkey basis.

### Sector Outlook - High Potential for Renewable energy

- **Potential in renewable energy:** India has a power generation potential of ~90,000MW from different renewable energy sources in the country. With increased commitments ahead of Copenhagen meet, the Government need to focus on tapping the renewable energy sources from 13,310MW at present to 15,000MW by 2011 and 80,000MW by 2032.
- **Hydro power opportunity:** India ranks fifth in world for exploitable hydro potential, with economic exploitable hydro power potential of ~150,000MW but existing capacity of just 36,885MW (~24%).
- **Solar Energy Opportunity:** GOI recently approved the ambitious Jawaharlal Nehru National Solar Mission (JNNSM) which plans to set up 20,000MW grid solar power and 2,000MW off-grid solar power by 2022 in three phases of implementation. The plan targets to set up 1,100MW grid connected solar plants and 200MW capacity equivalent off-grid solar applications in the first phase till 2012-13.



## INVESTMENT IDEA

## Peer Group Review

Primarily there are two listed players in the hydro power generation business – Jaiprakash Hydro and NHPC (recently completed the IPO).

Company	Description
<b>Jaiprakash Hydro</b>	Operates the Baspa II power plant of 300MW capacity, India's second-largest private hydro electric power plant. Presently developing a transmission system for the evacuation of power from 1,000MW Karcham Wangtoo hydro electric project, in association with Power Grid Corporation of India (PGCIL).
<b>NHPC</b>	Installation base of 5,175MW from 14 hydropower stations. Presently engaged in the construction of 11 projects aggregating to a total installed capacity of 4,622MW. Plans to add over 10,000MW of hydropower capacity by the end of XIIth plan (year 2017).

## Listed comparables – Financial and valuations benchmarking

All figures in Rs mn	TTM 2010			Margins (%)	
	Total Income	EBITDA	Net Profit	EBITDA	Net Profit
<b>Jaiprakash Hydro</b>	2,972.6	2,697.5	1,273.8	90.7%	42.9%
<b>NHPC</b>	33,722.5	23,535.1	10,921.6	69.8%	32.4%
<b>Mean</b>				<b>80.3%</b>	<b>37.6%</b>

	Market Price (Rs)	Market Cap (Rs mn)	Installed Capacity (MW)	TTM P/E	TTM P/B
<b>Jaiprakash Hydro</b>	<b>76.9</b>	37,758	700	30	3.2
<b>NHPC</b>	<b>34</b>	418,209	5,175	36	1.9
<b>Entegra</b>	<b>39</b>	12,709	400	100.58	2.03

On this basis, Entegra - when it will be in to full operation in 2011-12, will report EBIDTA of 83% and PAT margins will be 32%. The attractive part will be that – its EPS will be Rs 5.50 and P/E appears much attractive at 7X only.



## Maheshwar Hydro Power Project - A Hidden Gem

Although as per Hydro Power Policy – 2008, Company is entitled to sale up to 40% of power On merchant basis, but company chose to sale all Power on long term secured basis to MPSEB, Which will ensure guaranteed long term cash flow.

Shree Maheshwar Hydel Power Corporation Ltd. (SMHPCL) was incorporated in May 1993 to implement 400MW (10 x 40MW) run-of-the-river Hydro Power Project with storage of upto 28 mm<sup>3</sup> on Narmada river, the 5th largest river in India, and a Memorandum of Understanding (MoU) was signed between the Government of Madhya Pradesh (GoMP), MPEB and SMHPCL for committing the project on Build, Own & Operate (BOO) basis.

### With approximately 69% equity (post merger) held by Entegra Ltd

The Rs 27.6bn project is to be funded with a debt:equity mix of 70:30. Debt for the project has been completely tied up. Entegra had originally invested Rs 1,364mn in the Maheshwar Hydro Project through SKG Power Ventures Pvt Ltd. Subsequently, Entegra infused another Rs. 1,000mn into the project during June 2009. With SKG Power Ventures now being merged with Entegra, the total equity stake of Entegra in SMHPCL is ~69% post merger.

On issue of fresh equity Post merger & on conversion of OFCD in full, Promoters stake in Entegra will rise to 88.7%. Promoters plan to dilute its equity in Entegra proposes to part finance the project through a QIP issue of Rs 5,000mn

### Long-term PPA with attractive base RoE and ability to earn attractive incentives

SMHPCL has entered into a 35-year PPA with MPEB, after which it is free to sell power on merchant basis or extend PPA by mutual agreement. The PPA provides for reimbursement of fixed and variable costs and a guaranteed base return on equity (ROE) of 15.5% for generation up to design energy level (970mn units). The project is entitled to attractive incentives of upto 10% of project equity calculated on secondary energy generated above the design energy levels and 0.7% of project equity for every 1% higher availability of the project above 90% on an annual basis.

### As per the hydrology study conducted by Snowy Mountains Engineering Corporation (“SMEC”), the generation potential of the project is

Design Energy (based on 90% dependable year) – 970mn units per annum  
Average Energy (based on 50% dependable year) – 1,488mn units per annum

**INVESTMENT IDEA****High ROE generation**

The project is expected to generate higher energy levels considering the water flow from the upstream projects – 1,000MW Indira Sagar and 520MW Omkareshwar. **As per the incentive structure, considering 99% utilisation and average generation of 1,370 mn units p.a. the project can earn approximately 16.3% additional RoE taking the total effective ROE to 31.8%.** The project has no obligation to provide free power to the home state like other projects and in the event of default in payment by MPEB, SMHPCL can supply to third party buyers at market rates, which are highly lucrative.

**Project Nearing Completion**

Project implementation (physical progress) was first started in 1998 but was stalled in September 2001 due to funding and other issues. Construction work recommenced in November 2005 after submission of a revised restructuring package. All land required for the Project construction has been acquired.

Of the total cost of Rs 27.6bn on the project, SMHPCL has already spent around Rs 19bn. Approximately 93% of the Project civil work has been completed and construction of all 10 turbines is currently in progress. **SMHPCL expects to commission its first 5 turbines (40MW each) by June 2010 and the balance 5 turbines by Dec. 2010.**

**Attractive Valuations:**

**The latest bench-marks for Hydro-power projects have indicative valuation of appx. Rs 6-7 Crs per MW. This project is valued around Rs 3.5 Crs per MW at completion stage [June'10], thus offers good upside to investors in medium term. Accumulate the stock for return of 30-50% in next 6 months. Traders can look forward to a 15-20% kind of return in next 2 months time frame.**





## Significant high-value projects under execution for EnnerGreen Resources

Apart from Maheshwar Hydro Power Project, the company is involved in various ongoing high value hydro and solar projects under build-own-operate (BOO) plan which will further boost its top-line & bottom-line.

### Solar Power

Entegra is in advanced discussions to undertake CSP projects in Rajasthan and Gujarat, two states in India with the highest solar radiation characteristics. The company has assembled an exceptional team to ensure that the CSP plant is designed, constructed and operated according to the best standards with operational characteristics mirroring conventional power generation facilities.

#### 1) Rajasthan CSP Project - 10MW

The company has been awarded 10MW CSP project (to be enhanced to 200MW in future) near Jodhpur by Govt. of Rajasthan under a cost+ tariff scheme allowing Entegra and the RSEB to negotiate a 25-year PPA. The project is first-of-its-kind solar thermal energy generation project in India.

For the project, the solar field will be provided under a turnkey arrangement, by a consortium of European companies (Solare XXI) having exclusive rights to Italy's ENEA CSP technology configuration. The power-block and power evacuation facilities will be provided by a leading globally competitive EPC company, under a turnkey arrangement with guarantees of performance. Techint (the consortium leader with revenues of over \$25bn p.a.) will provide performance guarantees related to the delivery and operation of the Solar Field

Entegra will hold majority equity in project. The project has an estimated Equity IRR of 18.2% (14 years till FY 2022-23), with average PAT margin of 23.7% and average applicable ROE of 16.0%. Expected CERs: 16,000 tonnes.



### Project Status

68 hectares of land has been awarded by RRE. Water supply for project has been assured from nearby Indira Gandhi Canal. The company has received notification from RSEB regarding acceptability of power evacuation plan. PPA performance security deposit of Rs 25mn has been deposited with RREC and Detailed Project Report ("DPR") has been filed with application for tariff approval

### 2) Proposed 50MW Gujarat Project

Entegra has signed an MOU with the Gujarat Energy Development Agency for 50MW CSP project in Kutch region under 25 years PPA with State Government. The solar field will be provided under a turnkey arrangement, with guarantees of performance, by the Italian Consortium partners who have developed a utility-scale CSP plant.

### Project Status

The company is in process of completing a feasibility report prior to detail engineering. Land identification process has commenced. The first project is expected to be completed within 18 - 24 months of all required clearances.

### 3) Rajasthan Concentrated SPV Project - 1MW

Entegra has been awarded a 1MW grid-connected CSPV project by Govt. of Rajasthan under a cost + tariff scheme allowing Entegra and RSEB to negotiate a 20-year PPA. The CSPV Resource will be comprised of an array of individual power generating units developed by Edtek, Inc., a US-based company in business for almost 10 years.

The company will hold majority of project equity. The project has an estimated Equity IRR of 19.0% (14 years till FY 2022-23), with average PAT margin of 38.8% and average applicable ROE of 16.0%.

### Project Status

Entegra has received firm price quote from Edtek for supply of generator units. PPA performance security deposit of Rs 2.5mn has been deposited with RREC along-with application for tariff approval





## Risks and concerns

**Execution Risk:** Entegra is executing several large projects in the renewable energy development sector, which require huge investments and have a gestation period of 2-3 years to yield returns. Any significant delays in implementing these projects could negatively impact the performance of the company.

**Mitigant:** The company already has the required approvals in place for the Maheshwar Hydro Power Project, with approximately 93% of the project civil work being completed and construction of all 10 turbine pits currently in progress. For other projects, the company is in the process of acquiring land and receiving necessary government clearances.

**Competition Risk:** Given the large industry opportunity, major industry players are foraying into the renewable energy sector. There are already large established players in the power generation sector, who could get into the renewable energy sector eyeing the large opportunity.

**Mitigant:** The company has already made a significant headstart in the sector with a large hydro power project nearing completion and several ongoing solar power projects with access to latest RE technology. Further, company already has 35 years PPA with MPEB in place for its 400MW Hydro Power project which provides for entire power to be purchased by MPEB.

**Slowdown in government investments in the renewable energy sector:** Any slowdown in investments in the renewable energy sector could significantly impact future growth.

**Mitigant:** The present government is committed to harness the potential of the renewable energy sector, with large investments projected. We believe that even in case of a change in government, investments in the renewable energy sector would continue to be driven by the huge potential in India and requirement of strengthening the power infrastructure sector to sustain the growth momentum.

**There is high possibility of CERs generation from this project.**



## INVESTMENT IDEA

## Financials Projections – Entegra Consolidated P&amp;L Statement

Year Ending March 31 <sup>st</sup> (Rs.mn)	2010	2011	2012
<b>Total Revenues</b>			
RE Solutions	50	457.2	914.4
400MW SMHPCL	-	2061.1	7153.1
Others Hydro Projects	-	-	54.3
Interest from OFCD	117.32	358.48	-
<b>Total Revenues</b>	<b>167.3</b>	<b>2876.8</b>	<b>8121.8</b>
Cost of production			
RE Solutions	<b>74.4</b>	<b>458.7</b>	<b>898.3</b>
O&M Charges	-	103.5	414.1
<b>Other Exp</b>			
Personnel Cost	10.8	7.8	11.7
Administrative Cost	14.4	3.0	4.5
<b>Total Cost</b>	<b>99.6</b>	<b>573</b>	<b>1328.6</b>
<b>PBDIT</b>	<b>67.8</b>	<b>2303.8</b>	<b>6793.2</b>
<b>PBDIT/Sales (%)</b>	<b>40.5%</b>	<b>80.1%</b>	<b>83.6%</b>
Interest on term loans	54.2	724.8	2262.9
Interest on Working capital	0.47	29.24	95.53
<b>PBDT</b>	<b>13.1</b>	<b>1594.7</b>	<b>4434.7</b>
<b>PBDT/Sales (%)</b>	<b>7.80%</b>	<b>53.87%</b>	<b>54.60%</b>
Depreciation	0.33	361.6	1445.41
<b>PBT</b>	<b>12.7</b>	<b>1188.2</b>	<b>2989.4</b>
<b>Tax/MAT</b>	<b>4.32</b>	<b>447.58</b>	<b>544.26</b>
Deferred tax liability	-	-43.7	-174.9
<b>PAT</b>	<b>8.4</b>	<b>784.3</b>	<b>2620.0</b>
<b>PAT/Sales (%)</b>	<b>5%</b>	<b>27.3%</b>	<b>32.3%</b>
Dividend Distribution Tax	-	102.89	411.54
Dividend on 8% Pref Shares	-	10.9	44.2
Dividend ( Minority Interest )	-	92.85	371.29
<b>PAT after Minority Interest in SMHPCL</b>	<b>8.4</b>	<b>577.7</b>	<b>1792.9</b>
Dividend Distribution Tax	-	50.35	156.27
Dividend	-	296.3	919.5
<b>Balance carried to BS</b>	<b>8.4</b>	<b>231.07</b>	<b>717.18</b>
<b>EPS</b>	<b>0.03</b>	<b>1.77</b>	<b>5.50</b>
<b>ROAE</b>	<b>0.10%</b>	<b>5.85%</b>	<b>18.16%</b>
Cash EPS	0.03	2.75	9.40



**INVESTMENT IDEA**

Financials Projections – Entegra Consolidated Balance Sheet

Year ending March 31 <sup>st</sup> (Rs.mn)	2010	2011	2012
<b>SOURCES OF FUNDS</b>			
Share Capital	3258.62	3258.62	3258.62
Share Premium account	6059.05	6059.05	6059.05
CCCPS ( Entegra ) Convertible	-	-	-
OFCD (SMHPCL)	-	-	-
Profit and Loss Account	150.28	381.35	1098.53
Minority Interest	1082.09	1082.08	1082.08
<b>Total Shareholder's Fund</b>	<b>11102.83</b>	<b>11333.89</b>	<b>12051.07</b>
<b>Deferred Tax liability/ (Assets)</b>	0.31	(43.41)	(218.30)
<b>Total Loan Funds</b>	<b>22839.46</b>	<b>22342.76</b>	<b>22578.59</b>
<b>TOTAL</b>	<b>33942.60</b>	<b>33633.24</b>	<b>34411.36</b>
<b>APPLICATION OF FUNDS</b>			
<b>Net Fixed Assets</b>	<b>22,478</b>	<b>27,116.74</b>	<b>25671.71</b>
<b>Other Hydro Projects</b>	418.02	818.02	1418.02
<b>CSP Project</b>	835.12	835.12	835.12
<b>Goodwill on Consolidation</b>	3933.28	3933.28	3933.28
<b>Investments (Others)</b>	0.13	0.13	0.13
<b>Cash and Bank Balance</b>	5737.83	385.49	1228.42
<b>Net Current Assets excluding cash</b>	<b>536.88</b>	<b>541.45</b>	<b>1322.01</b>
<b>MISCELLANEOUS EXPENDITURE</b>	0.03	0.03	0.03
<b>TOTAL</b>	<b>33942.60</b>	<b>33633.24</b>	<b>34411.36</b>



## INVESTMENT IDEA

## Financials Projections – Entegra Consolidated Cash Flow

Year ending March 31 <sup>st</sup> (Rs. mn)	2010	2011	2012
<b>Net Profit after Tax and Minority Interest</b>	<b>8.40</b>	<b>577.66</b>	<b>1792.95</b>
Depreciation	0.33	361.59	1,445.36
Minority Interest ( capital Account )	6.50	(0.01)	-
Increase in Share Capital	2190.03	-	-
Issue of RCPS	552.79	-	-
Increase in Share Premium	4166.67	-	-
Other Loans ( SMHPCL )	5,650.50	-	-
Term Loan (Entegra)	2,750.00	-	-
Working Capital Borrowings	715.50	(496.30)	522.11
Deferred Tax Liability	-	(43.72)	(174.88)
Decrease in Current Assets	867.10	-	-
Increase in Current Liabilities	-	46.12	52.76
<b>Total Inflow</b>	<b>16907.82</b>	<b>445.35</b>	<b>3638.29</b>
<b>Outflow</b>			
Repayment of CCCPS ( Entegra )	1,356.70	-	-
Zero Coupon Bonds ( SMHPCL )	-	-	142.40
OFCD ( SMHPCL )	2,175.00	-	120.45
Repayment of Term Loan (Entegra)	-	-	23.05
Unsecured Loans	562.75	-	-
Secured Vehicle Loans	0.40	0.40	0.38
Increase in Goodwill	691.33	(0.01)	-
Dividend Distribution Tax	-	50.35	156.27
Dividend Distribution	-	296.25	919.50
Fixed Assets ( Power Generation Business )	4,298.00	5,000.00	-
Other Hydro Project Investment	418.02	400.00	600.00
Investment in CSP Project	835.12	-	-
Decrease in Current Liabilities	886.52	-	-
Increase in Current Assets	-	50.69	833.30
<b>Total Outflow</b>	<b>11223.83</b>	<b>5797.69</b>	<b>2795.36</b>
<b>Net Cash flow/(used)</b>	<b>5683.99</b>	<b>(5352.34)</b>	<b>842.93</b>
<b>OPENING BALANCE</b>	<b>53.84</b>	<b>5737.83</b>	<b>385.49</b>
<b>CLOSING BALANCE</b>	<b>5737.83</b>	<b>385.49</b>	<b>1228.42</b>