

Jindal Steel and Power

Estimate change



TP change



Rating change



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Bloomberg	JSP IN
Equity Shares (m)	1,020
M.Cap.(INRb)/(USDb)	408.8 / 5.5
52-Week Range (INR)	502 / 160
1, 6, 12 Rel. Per (%)	-3/22/56
12M Avg Val (INR M)	3912

Financials & Valuations (INR b)

Y/E March	2021	2022E	2023E
Sales	388.6	468.8	451.7
EBITDA	147.6	144.9	99.1
Adj. PAT	62.7	75.5	46.9
Adj. EPS (INR)	61.4	74.0	45.9
EPS Gr(%)	na	20	-38
BV/Sh. (INR)	312	386	432
RoE (%)	19.6	21.2	11.2
RoCE (%)	16.7	18.3	11.5
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	6.5	5.4	8.7
P/BV	1.3	1.0	0.9
EV/EBITDA (x)	4.3	3.5	4.5
Div. Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Jun-21	Mar-21	Jun-20
Promoter	60.5	60.5	60.5
DII	15.2	16.9	14.0
FII	10.5	11.0	12.0
Others	13.8	11.6	13.5

FII Includes depository receipts

CMP: INR400

TP: INR495 (+24%)

Buy

Deleveraging to continue

JPL's divestment to support a further decline in debt

- JSP's 1QFY22 result was strong as expected, with the highest ever EBITDA/t of INR28,098/t (7% above our estimate). However, standalone EBITDA fell 7% QoQ to INR45.3b due to a 16% QoQ decline in volume. Adjusted for the JPL divestment, net debt fell only 4% QoQ to INR152b due to an increase in working capital.
- We raise our FY22E EBITDA by 13% on expectations of higher steel prices in the fiscal. Strong cash flows, coupled with cash proceeds of INR30.1b from the JPL divestment, should lead to a fall in net debt to INR34.5b by FY23E, implying 0.3x FY23E EBITDA. We reiterate our **Buy** rating.

Lower volumes led to a decline in EBITDA, margin stays strong

- Consolidated (excluding JPL) revenue/EBITDA/PAT was 6%/4%/3% higher than our estimate at INR106b/INR45.4b/INR25.2b (nil/-9%/-12% QoQ). JSP has classified JPL as discontinued operations as it has entered into an agreement to sell the asset to Worldone.
- Steel (standalone)** revenue/EBITDA/PAT was 4%/5%/6% higher than our estimate at INR103.8b/INR45.3b/INR26.6b (nil/-7%/-4% QoQ).
- Steel sales declined by 16% QoQ to 1.61mt (-2% lower than our estimate) due to weak domestic demand and congestion at ports limiting exports.
- JSP surprised with 18% QoQ growth in blended steel realization to INR64,501/t (7% higher than our estimate of INR60,306/t). However, the increase in realization was offset by higher cost on account of higher iron ore prices and exhaustion of free of cost iron ore inventory in 1QFY22. As a result, EBITDA/t stood at INR28,098, up 10% QoQ (est. INR26,166).
- Consolidated net debt (excluding JPL) declined by ~4% QoQ to INR152.2b, implying a net debt/EBITDA of 0.96x (v/s 1.53x in 4QFY21).

Targets net debt of INR80b by FY22-end, CoP to increase

- The management expects to close the JPL divestment within 12 months.
- The reduction in net debt was limited by finished and raw material inventory build-up in 1QFY22. Working capital is expected to normalize in coming months. The management is targeting a net debt of INR80b by FY22-end, assuming the deal proceeds of INR30b from JPL would be received by then.
- Capex for FY22 is guided to remain in the INR20-25b range.
- Cost of production (CoP) is likely to rise in the coming quarters due to exhaustion of free of cost iron ore and sharp increase in coking coal prices. Higher coking coal cost would impact margin from 3QFY22 onwards as it has low-cost coking coal inventories, which would suffice till Sep'21.

Valuation catch up to drive upsides

- While margin for JSP is expected to drop in the near term due to exhaustion of zero cost Sarda iron inventory (in Apr'21) and higher coking coal prices, EBITDA/t should remain healthy ~INR12,000/t in FY23E (v/s an average of ~INR9,500/t in FY16-20).
- Our TP of INR495/share is based on 5x FY23E EV/EBITDA. At the CMP, the stock trades at an attractive 4.5x FY23E EV/EBITDA.

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

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Consolidated performance (INR b)

Y/E March	FY21				FY22				FY21	FY22E	FY22E	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net sales	74.6	89.8	105.3	118.8	106.1	122.0	120.8	119.8	388.6	468.8	100.4	3
Change (YoY, %)	-25	0	13	35	42	36	15	1	5	21	48	
EBITDA	20.8	28.1	45.8	52.9	45.4	38.5	30.4	29.9	147.6	144.9	44	1
Change (YoY, %)	-4	71	152	138	118	37	-34	-43	88	-2	0	
Interest	9.2	8.0	7.3	6.4	5.6	5.3	5.0	4.6	30.9	20.5	4	-6
Depreciation	8.6	8.7	8.7	8.5	6.0	6.0	5.9	5.9	34.5	23.8	6	-3
Other income	0.0	0.2	3.7	0.2	0.3	0.0	0.0	0.0	4.1	0.0	-1.2	
PBT (before EO item)	3.0	11.6	33.5	38.2	34.1	27.3	19.5	19.3	86.3	100.6	33	3
Extra-ordinary income	1.2	0.2	-5.0	-9.7	0.0	0.0	0.0	0.0	-13.3	0.0	0.0	
PBT (after EO item)	4.2	11.8	28.5	28.5	34.1	27.3	19.5	19.3	73.0	100.6	32.6	-23
Total tax	1.3	2.8	4.2	9.5	8.9	6.8	4.9	4.8	17.7	25.3	8.1	
Reported PAT	2.9	9.0	24.3	19.0	25.2	20.5	14.7	14.5	55.3	75.3	24.4	-29
MI - Loss/(Profit)	0.8	0.6	1.8	-0.7	-0.3	0.0	0.0	0.0	2.5	-0.3	0.3	
Adjusted PAT	1.2	8.3	23.9	29.4	25.4	20.5	14.7	14.5	62.7	75.1	24.4	18
Change (YoY, %)	1196	-375	-1165	1221	1975	148	-39	-51	-1306	20	0	
Cash profit (pre-tax and MI)	11.6	20.3	42.2	46.7	40.1	33.2	25.4	25.3	120.8	124.4	41.3	2

Source: MOFSL estimates; FY21 includes JPL's financials, hence not comparable

Standalone quarterly performance

Y/E March	FY21				FY22				FY21	FY22E	INR m v/s	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QFY22e	est. (%)
Net sales	61.6	78.5	87.4	104.3	103.8	119.8	118.6	117.6	331.8	459.8	99.5	4
NSR (INR/t)	39,491	40,691	46,577	54,607	64,501	59,900	59,300	56,256	45,604	59,717	60,306	7
Change (YoY, %)	-13	19	32	76	69	53	36	13	27	39	62	
EBITDA	17.1	24.3	39.1	48.8	45.2	37.9	29.9	29.3	129.3	142.3	43.2	5
INR/t	10,949	12,585	20,833	25,569	28,098	18,968	14,930	14,016	17,769	18,484	26,166	7
Interest	6.0	5.5	5.3	5.0	4.4	4.2	3.9	3.5	21.9	16.0	4.4	1
Depreciation	5.6	5.7	5.7	5.5	5.6	5.5	5.4	5.5	22.4	22.0	5.4	3
Other income	0.0	0.1	0.0	0.0	0.3	0.0	0.0	0.0	0.1	0.0	0.0	
PBT (before EO item)	5.4	13.2	28.1	38.4	35.5	28.3	20.5	20.3	85.1	104.3	33.3	7
Extra-ordinary income	1.2	0.1	-1.7	6.5	0.0	0.0	0.0	0.0	6.1	0.0	0.0	
PBT (after EO item)	6.6	13.2	26.4	44.9	35.5	28.3	20.5	20.3	91.2	104.3	33.3	7
Total tax	1.6	3.3	4.2	10.6	8.9	7.1	5.1	5.1	19.6	26.1	8.3	
Tax (%)	24	25	16	24	25	25	25	25	22	25	25	
Reported PAT	5.0	10.0	22.3	34.3	26.6	21.2	15.4	15.2	71.5	78.3	25.0	6
Adjusted PAT	4.1	9.9	24.0	27.7	26.6	21.2	15.4	15.2	65.8	78.3	25.0	6

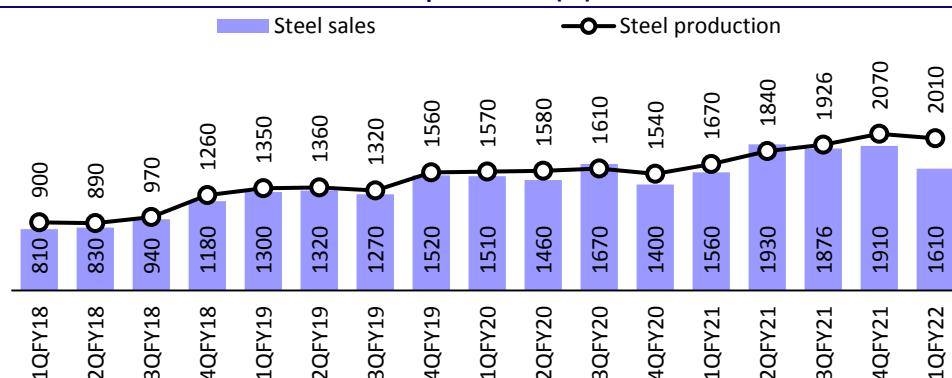
Source: MOFSL

Standalone operational performance

	FY21				FY22			
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE
Sales volumes	1,560	1,930	1,876	1,910	1,610	2,000	2,000	2,090
Change (YoY, %)	3.3	32.2	12.3	36.4	3.2	3.6	6.6	9.4
Change (QoQ, %)	11.4	23.7	-2.8	1.8	-15.7	24.2	0.0	4.5
Realization	39,491	40,691	46,577	54,607	64,501	59,900	59,300	56,256
Change (YoY, %)	-15.8	-9.6	17.1	28.9	63.3	47.2	27.3	3.0
Change (QoQ, %)	-6.8	3.0	14.5	17.2	18.1	-7.1	-1.0	-5.1
EBITDA (INR/t)	10,949	12,585	20,833	25,569	28,098	18,968	14,930	14,016
Change (YoY, %)	2.8	46.4	157.3	129.1	156.6	50.7	-28.3	-45.2
Change (QoQ, %)	-1.9	14.9	65.5	22.7	9.9	-32.5	-21.3	-6.1

Exhibit 1: Standalone steel volumes and production (kt)

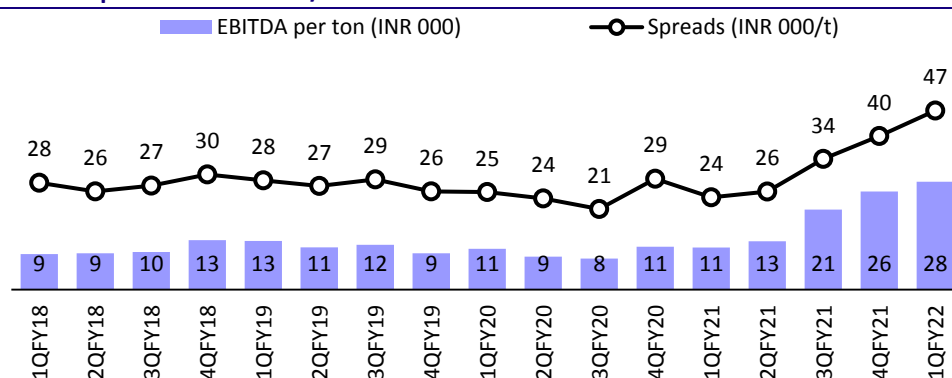
Volumes impacted by weak domestic demand



Source: MOFSL

Exhibit 2: Spreads and EBITDA/t

EBITDA/t at a fresh high on record high spreads



Source: MOFSL



Highlights from the management call

Accepts Worldone's revised offer for JPL's divestment

- JSP has accepted the revised offer from Worldone for sale of its Power subsidiary: JPL. Under the new offer, Worldone has agreed to simplify the deal structure by netting off the value of preference shares (payable after 20 years) issued by JPL to JSP against the inter-corporate debt issued by JPL to JSP.
- Worldone would pay a cash of INR30.1b and take over the inter-company loans/deposits of INR43.8b to be paid by JSP to JPL. It would receive rights for the INR70.5b preference shares issued by JPL to JSP, which are redeemable in 20 years.
- The company would now seek shareholders' approval at the EGM. The deal is expected to be closed in 12 months.

Other highlights

- **Weak domestic demand impacted sales:** JSP produced ~2.01mt steel in 1QFY22. However, sales were lower at 1.61mt (-16% QoQ) due to weak domestic demand and congestion at the port owing to the cyclone in Odisha and COVID-related norms. Domestic demand was weak in Jul'21, and the management maintained its focus on exports.
- **Increased working capital led to marginal net debt reduction:** Excluding JPL's debt (~INR63b), the company's net debt declined marginally in 1QFY22 to INR152.3b. This was due to finished and raw material inventory build-up in 1QFY22. However, the company expects to release working capital by Oct'21.

The management is targeting a net debt of INR80b by FY22-end, assuming the deal proceeds of INR30b from JPL would be received by then.

- **Iron ore – not a constraint for JSP:** The company exhausted its free Sarda iron ore inventory in Apr'21. The management does not see any challenge in procuring iron ore from the market. It has a tie-up with NMDC, OMC, and other merchant miners for supply of iron ore. The management highlighted that Odisha iron ore miners have reduced prices by ~INR2,000/t in Aug'21.
- **Coking coal cost rise partly, hedged through an overseas entity:** JSP has built up coking coal inventories at significantly lower costs (over USD150/t) v/s a spot price of USD230/t, and the same would last till Sep'21. It highlighted that production of coking coal at Mozambique mines provides a cost hedge up to 40% at the group level.
- **Update on the Australia business:** The company expects to start one out of the two mines, i.e. Russell Vale mine by the end of CY21 and expects to ramp it to 2mtpa by CY22-end. It is willing to partly divest its stake in its Australian subsidiary at reasonable valuations.
- Capex for FY22 is guided to remain in the INR20-25b range.

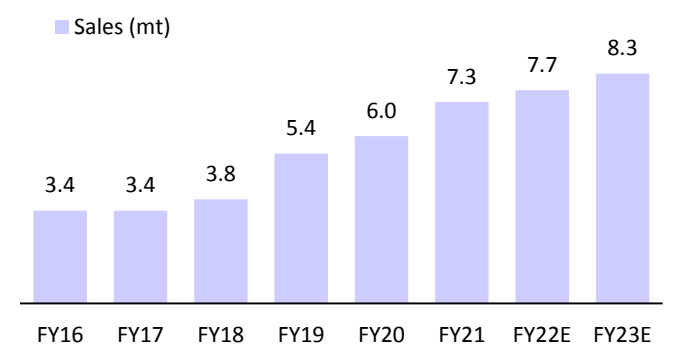
Valuation and view

- **Expansion to sustain volume outperformance:** Despite the COVID-related disruptions, JSP's steel volumes grew 21% in FY21, implying 88% utilization. The announced 85% expansion in its steel capacity to 15.9mtpa in phases by FY25, at a competitive cost of ~USD390/t, should be RoCE accretive and further support volume outperformance in the longer term.
- **EBITDA margin to stay strong:** With rebar prices sustaining at higher levels of over INR50,000/t, we expect margin in the steel business to stay strong in the near term. Even after exhaustion of the zero cost Sarda iron inventory (in 1QFY22) and higher coking coal costs, we expect steel EBITDA margin to remain over INR14,000/t (v/s an average of ~INR9,500/t in FY16-20) due to better sales mix and operating leverage gains (over 90% plant utilization).
- **JPL's divestment to increase focus on the steel business:** JSP has announced the sale of its Power business – JPL – at an enterprise value (EV) of ~INR95b. While we find the deal value, implying ~5.3x FY22E EV/EBITDA, a bit underwhelming, it does improve the growth outlook for the Steel business by freeing up both the Balance Sheet and management bandwidth. Moreover, by hiving off thermal Power plants and reducing its carbon footprint, access to global capital should improve for JSP.
- **Deleveraging at comfortable levels:** Led by strong EBITDA growth, limited capex, and Oman divestment proceeds, consolidated net debt has declined to INR221b as of Mar'21, implying a net debt/EBITDA of 1.5x. JPL's divestment is likely to reduce JSP's debt by ~INR93b. As a result, we expect net debt to fall to INR34.5b by Mar'23.
- **Valuation remains comfortable:** Our TP of INR495/share is based on 5x FY23E EV/EBITDA and factors in further net debt reduction of INR30.1b from the divestment of JPL. At the CMP, the stock trades at an attractive 4.5x FY23E EV/EBITDA.

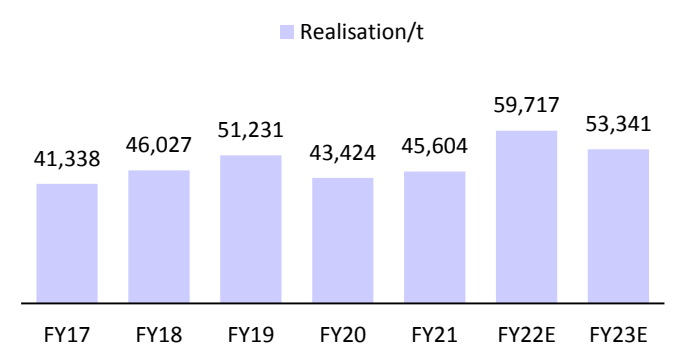
Exhibit 3: Target price calculation

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
A. EBITDA	36,133	50,351	73,300	66,418	1,30,002	1,44,920	99,124
B. Target EV/EBITDA (x)							5.0
C. Enterprise value (A*B)							4,95,619
D. Net debt (factoring in JPL deal)	4,61,427	4,38,319	4,10,943	3,58,725	2,21,460	94,614	34,501
E. CWIP							45,903
Equity value (C-D+E)							5,07,020
Target price (INR/share)							495

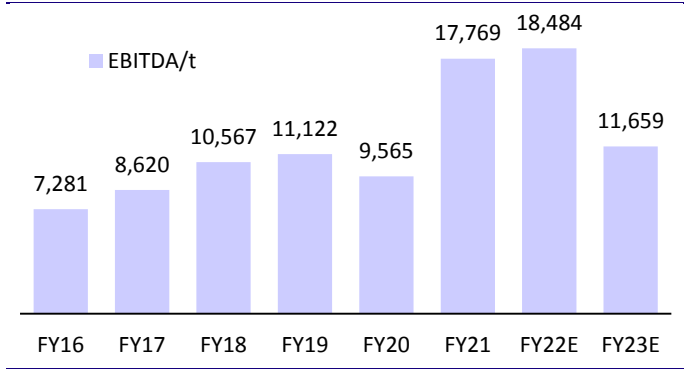
Source: MOFSL, company; factored in INR30b proceeds from JPL's divestment in FY23E

Story in charts**Exhibit 4: Expect sales to rise by ~7% CAGR over FY21-23E**

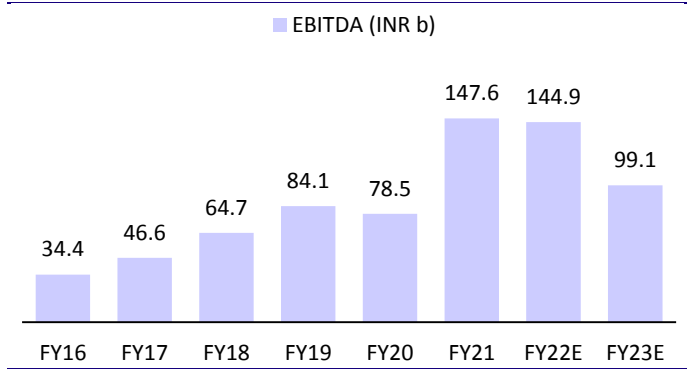
Source: Company, MOFSL

Exhibit 5: Expect strong realization...

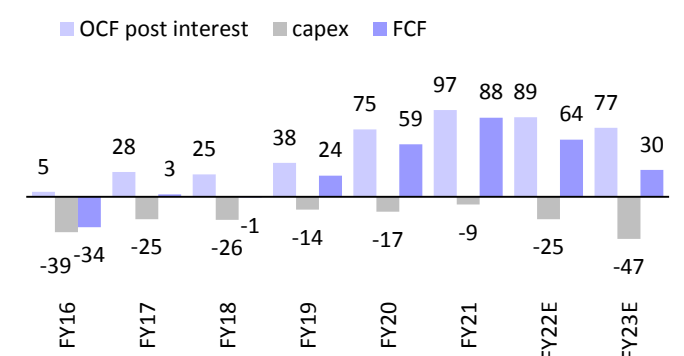
Source: Company, MOFSL

Exhibit 6: ...to result in robust EBITDA margin in FY22E

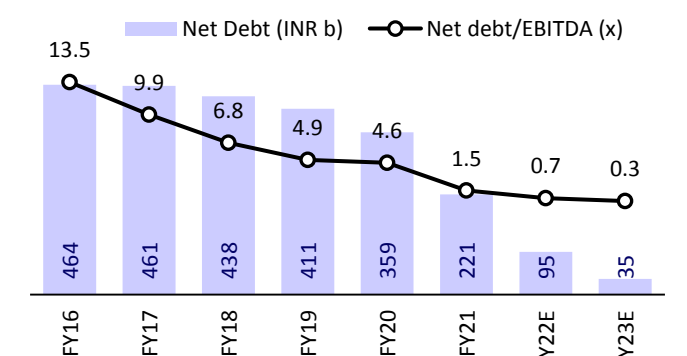
Source: Company, MOFSL

Exhibit 7: Expect consolidated EBITDA to remain strong in FY22E

Source: Company, MOFSL; FY21 includes JPL EBITDA

Exhibit 8: Expect FCF generation to stay strong despite capex

Source: Company, MOFSL

Exhibit 9: Expect net debt/EBITDA to dip to 0.3x in FY23E

Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement

	(INR m)							
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Net sales	1,83,709	2,10,194	2,76,244	3,93,721	3,69,955	3,88,625	4,68,818	4,51,725
Change (%)	-8.9	14.4	31.4	42.5	-6.0	5.0	20.6	-3.6
Total Expenses	1,49,299	1,63,581	2,11,553	3,09,666	2,91,416	2,41,034	3,23,898	3,52,601
EBITDA	34,410	46,613	64,691	84,056	78,539	1,47,592	1,44,920	99,124
% of Net Sales	18.7	22.2	23.4	21.3	21.2	38.0	30.9	21.9
Depn. and Amortization	28,194	39,490	38,830	41,938	41,604	34,533	23,810	23,553
EBIT	6,216	7,122	25,861	42,118	36,935	1,13,058	1,21,110	75,570
Net Interest	32,808	34,240	38,657	42,642	41,493	30,933	20,518	13,435
Other income	2,200	411	29	157	262	4,137		
PBT before EO	-24,391	-26,706	-12,767	-367	-4,296	86,262	1,00,593	62,136
EO income	-2,358	-3,723	-5,874	-27,650	1,838	-13,305	0	0
PBT after EO	-26,750	-30,429	-18,641	-28,017	-2,458	72,957	1,00,593	62,136
Tax	-6,763	-5,027	-2,398	-3,902	1,539	17,687	25,324	15,524
Rate (%)	25.3	16.5	12.9	13.9	-62.6	24.2	25.2	25.0
Reported PAT	-19,987	-25,402	-16,243	-24,115	-3,996	55,269	75,269	46,611
Minority interests	-980	-2,524	-2,064	-7,644	2,096	2,548	-276	-276
Preference dividend	0	0	0	0	0	0	0	0
Share of Associates	-14	27	87	0	0	0	0	0
Adjusted PAT	-16,662	-19,128	-8,218	3,178	-7,929	62,738	75,545	46,887
Change (%)	-363.0	14.8	-57.0	-138.7	-349.5	-1,306.3	20.4	-37.9

Consolidated Balance Sheet

	(INR m)							
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Share Capital	915	915	968	968	1,020	1,020	1,020	1,020
Reserves	1,80,556	2,99,590	3,02,878	3,23,309	3,20,351	3,17,127	3,92,671	4,39,558
Net Worth	1,81,471	3,00,505	3,03,846	3,24,276	3,21,371	3,18,147	3,93,691	4,40,578
Minority Interest	8,003	6,467	4,403	-3,011	-7,764	-8,777	-9,053	-9,328
Total Loans	4,70,132	4,66,571	4,43,104	4,15,227	3,88,364	2,93,232	2,03,232	1,53,232
Deferred Tax Liability	13,477	53,586	50,284	53,643	56,225	62,393	69,657	74,263
Capital Employed	6,73,082	8,27,129	8,01,638	7,90,135	7,58,196	6,64,994	6,57,527	6,58,745
Gross Block	6,27,116	7,83,127	8,46,580	9,00,003	9,50,772	8,32,786	8,37,786	8,67,786
Less: Accum. Deprn.	1,78,233	1,29,476	1,68,002	2,09,940	2,51,544	2,86,077	3,09,887	3,33,441
Net Fixed Assets	4,48,883	6,53,651	6,78,578	6,90,063	6,99,228	5,46,708	5,27,898	5,34,345
Capital WIP	1,18,266	97,162	49,775	40,272	19,745	8,903	28,903	45,903
Goodwill and Revaluation	5,485	5,670	5,922	6,164	6,098	5,001	5,001	5,001
Investments	3,577	3,677	1,458	1,452	1,430	1,443	1,443	1,443
Curr. Assets	1,59,182	1,45,820	1,56,572	1,57,902	1,70,917	2,16,350	1,99,159	1,75,759
Inventory	32,360	35,993	49,596	65,095	63,687	59,426	70,644	68,068
Account Receivables	14,292	17,166	18,261	30,292	35,493	27,944	25,689	24,752
Cash and Bank Balance	6,204	5,144	4,786	4,284	9,519	71,772	45,618	25,731
Loans and advances and others	1,06,326	87,517	83,930	58,231	62,219	57,208	57,208	57,208
Curr. Liability and Prov.	62,310	78,850	90,667	1,05,718	1,39,222	1,13,410	1,04,877	1,03,706
Account Payables	42,186	22,221	28,434	32,087	35,651	40,645	32,111	30,940
Provisions and Others	20,124	56,629	62,233	73,631	1,03,571	72,766	72,766	72,766
Net Current Assets	96,872	66,970	65,905	52,184	31,695	1,02,939	94,282	72,053
Appl. of Funds	6,73,082	8,27,129	8,01,638	7,90,135	7,58,196	6,64,994	6,57,527	6,58,745

Financials and valuations

Consolidated ratios

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Basic (INR)								
EPS	(18.2)	(20.9)	(8.5)	3.3	(7.8)	61.4	74.0	45.9
Cash EPS	9.0	15.4	23.3	18.4	36.9	88.0	97.1	68.8
BV/Share	198.4	328.4	313.9	335.0	315.1	311.9	386.0	431.9
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)								
P/E						6.5	5.4	8.7
Cash P/E						4.5	4.1	5.8
P/BV						1.3	1.0	0.9
EV/Sales						1.6	1.1	1.0
EV/EBITDA						4.3	3.5	4.5
Dividend Yield (%)						0.0	0.0	0.0
Return Ratios (%)								
EBITDA Margin	18.7	22.2	23.4	21.3	21.2	38.0	30.9	21.9
Net Profit Margin	(9.1)	(9.1)	(3.0)	0.8	(2.1)	16.1	16.1	10.4
RoE	(8.5)	(7.9)	(2.6)	1.0	(2.4)	19.6	21.2	11.2
RoCE (pre-tax)	1.2	1.0	3.2	5.3	4.8	16.7	18.3	11.5
RoIC (pre-tax)	1.1	1.1	3.6	5.7	5.1	17.7	21.0	13.1
Working Capital ratios								
Fixed Asset Turnover (x)	0.3	0.3	0.4	0.5	0.5	0.7	0.8	0.8
Asset Turnover (x)	0.3	0.3	0.3	0.5	0.5	0.4	0.4	0.4
Inventory (Days)	64	63	66	60	63	56	55	55
Debtor (Days)	28	30	24	28	35	26	20	20
Payable (Days)	84	39	38	30	35	38	25	25
Leverage Ratio (x)								
Current Ratio	2.6	1.8	1.7	1.5	1.2			
Interest Coverage Ratio	0.2	0.2	0.7	1.0	0.9	1.9	1.9	1.7
Debt/Equity	2.6	1.5	1.4	1.3	1.2	3.7	5.9	5.6

Consolidated Cash Flow Statement

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
(INR m)								
EBITDA	34,410	46,613	64,691	84,056	78,539	1,47,592	1,44,920	99,124
Non-cash exp. (income)	-4,581	-1,020	2,853	1,262	1,569	-1,653		
(Inc.)/Dec. in Wkg. Cap.	11,762	7,190	-9,267	-23,983	-771	-12,434	-17,496	2,341
Tax Paid	-170	450	-553	296	35	515	-18,060	-10,918
Others		15,840	14,101	22,001	15,894	-14,328		
CF from Op. Activity	41,422	69,072	71,825	83,632	95,265	1,19,692	1,09,364	90,547
(Inc.)/Dec. in FA + CWIP	-39,500	-24,975	-25,767	-14,333	-16,646	-8,581	-25,000	-47,000
(Pur.)/Sale of Investments	15,904	5,164	12,299	2,436	339	213		
Acquisition in subsidiaries	1,052						0	0
Loans and advances	-1,337	-934	-2,376	3,044	-219	-3,937		
Int. and Dividend Income	2,292	754	1,533	532	527	986	0	0
Other investing activities	1,699	1,511	-533	-533				
CF from Inv. Activity	-19,889	-18,481	-14,845	-8,853	-15,999	-11,319	-25,000	-47,000
Equity raised/(repaid)	0	0	13,883	0	5,129	0		
Debt raised/(repaid)	9,230	-10,256	-24,391	-30,260	-40,676	-23,367	-90,000	-50,000
Dividend (incl. tax)	-8	0	15	-18	-18	-18	0	0
Interest paid	-35,941	-41,396	-46,845	-45,699	-40,054	-22,735	-20,518	-13,435
Other financing	0							
CF from Fin. Activity	-26,719	-51,651	-57,338	-75,280	-74,032	-46,120	-1,10,518	-63,435
(Inc.)/Dec. in Cash	-5,187	-1,060	-358	-502	5,235	62,254	-26,154	-19,887
Add: Opening Balance	11,391	6,204	5,144	4,786	4,284	9,519	71,772	45,618
Closing Balance	6,204	5,144	4,786	4,284	9,519	71,772	45,618	25,731

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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