

BSE SENSEX  
81,019

S&P CNX  
24,723



#### Stock Info

Bloomberg	NMDC IN
Equity Shares (m)	8792
M.Cap.(INRb)/(USD\$)	631.4 / 7.2
52-Week Range (INR)	83 / 60
1, 6, 12 Rel. Per (%)	7/8/-9
12M Avg Val (INR M)	2106
Free float (%)	39.2

#### Financials Snapshot (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	239	262	294
Adj EBITDA	81	96	111
Adj. PAT	65	73	82
EBITDA Margin (%)	34	37	38
Cons. Adj. EPS (INR)	7	8	9
EPS Gr. (%)	13	12	12
BV/Sh. (INR)	34	39	46

#### Ratios

Net D:E	-0.2	-0.3	-0.3
RoE (%)	23.6	22.7	21.9
RoCE (%)	28.4	28.3	27.8
Payout (%)	37.6	34.1	30.5

#### Valuations

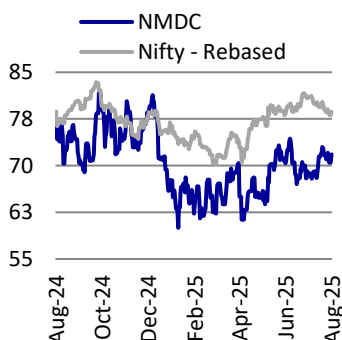
P/E (x)	9.7	8.7	7.7
P/BV (x)	2.1	1.8	1.6
EV/EBITDA(x)	7.0	5.5	4.6
Div. Yield (%)	4.6	3.9	3.9

#### Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	60.8	60.8	60.8
DII	14.5	15.1	14.3
FII	12.2	11.7	12.8
Others	12.5	12.4	12.1

FII Includes depository receipts

#### Stock Performance (1-year)



**CMP: INR72**

**TP:INR84 (+17%)**

**Buy**

### Higher EC limit to drive volumes; prices expected to remain stable

- NMDC, the largest domestic iron ore producer, is planning to double its capacity from ~55mtpa to ~100mtpa over the next 4-5 years. With a strong domestic steel demand outlook, steel production is projected to reach 300mt by FY31, which will boost iron ore requirements to ~450-500mt. Hence, with a significant expansion plan, NMDC is well positioned to benefit from the upcoming opportunities.
- Historically, NMDC delivered a volume CAGR of 7.2/8.3% in the last 5/10 years. FY25 volume growth was flat YoY (~44.5mt), impacted by 45 days of production loss due to a strike at its mine (resolved by FY25 end). We expect an 11% CAGR in volume over FY26-27E on a low base.
- Global iron ore prices fell ~12% YoY to USD105/t in FY25, though domestic prices rose ~15% YoY to ~INR5,100/t, driven by strong domestic steel demand. While global iron ore prices could remain under pressure, India's robust demand and rising steel production should keep domestic iron ore prices steady through FY26-27.
- NMDC has planned capex for various evacuation and capacity enhancement projects, which are expected to improve the product mix and increase its production capacity to ~100mt by FY29-30.
- The company continues to operate with one of the lowest cost structures in the industry. EBITDA is expected to clock ~15-20% CAGR over FY26-27E, supported by volume ramp-up, operating leverage, and INR100-300/t in logistics cost savings via slurry pipelines and rail linkages. New screening and beneficiation units will further improve realizations by enabling value-added ore sales.

#### Valuation and View

- NMDC is well placed with enhanced EC limits, which would lead to improved volumes going forward. With higher volumes and stable realizations, earnings momentum is expected to be robust.
- Additionally, NMDC has net cash of INR63b as of FY25 and is expected to generate ~INR190b of OCF over the next two years. This will support its capex plan without overleveraging. **At CMP, the stock trades at 4.1x EV/EBITDA on FY27E. We reiterate our BUY rating on NMDC with a TP of INR84 (based on 4.5x EV/EBITDA on FY27E).**
- Key risks** – a) rising competition from captive iron ore mining, 2) Karnataka mineral tax demand, which could impact earnings if ruled against NMDC.

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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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## Market dominance with structural growth tailwinds

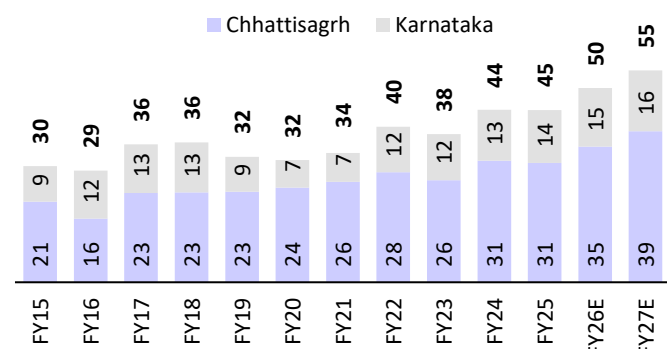
- Domestic Iron ore demand mainly moves in tandem with domestic steel production. With the government's push for infrastructure and PLI-backed manufacturing thrust, steel production is projected to reach 300mt by FY31, which will boost iron ore requirements to ~450-500mt. NMDC, India's largest iron ore producer with 16% market share, plays a pivotal role in the domestic steel value chain, backed by a long-life resource base in Chhattisgarh and Karnataka.
- Historically, NMDC clocked a volume CAGR of 7.2%/8.3% in the last 5/10 years. FY25 volume growth was flat YoY (~44.5mt), affected by 45 days of production loss due to a strike at its mine (resolved in FY25 end). We expect an 11% CAGR in volume over FY26-27E because of a lower base.
- Going forward, NMDC has outlined an expansion plan to scale up its capacity from ~55mtpa to ~100mtpa in the next 4-5 years. The expansion will focus on new projects, optimizing existing infra and exploring international assets. NMDC, with a significant expansion strategy, is hereby well-positioned to benefit from volume and price upside, with limited import substitution risks as India is self-reliant in iron ore.

## Multi-pronged expansion strategy

### Domestic iron ore capacity enhancement

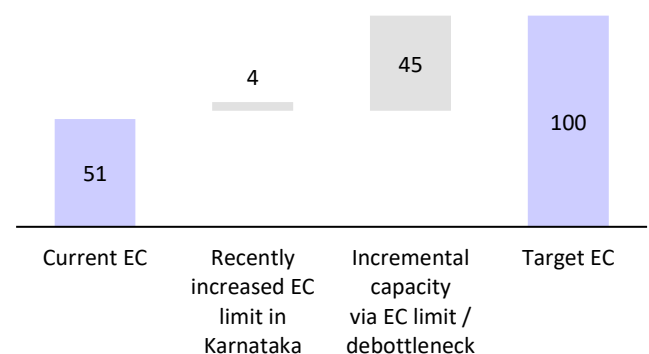
- The company has guided to achieve a volume target of 55mtpa in FY26E, utilizing 100% of the current EC limits (incl. ~20% extra allowed under EC provisions for some mines).
- EC applications are already in process and expected to come on stream altogether, taking the Bailadila region capacity to ~55-60mtpa and reaching ~17mtpa in Karnataka. Additional ~7mtpa capacity will be added to Deposit 4 (NCL JV) and Deposit 13 capacity will be increased to 18mtpa.
- Screening plant-2 at Donimalai (~INR10b) and screening plant-3 at Kirandul are under execution, alongside a downhill conveyor at Kirandul (INR10b), and expected to be commissioned within 2-3 years. Significant upgrades are underway, and it is debottlenecking the production constraints by handling higher throughput (enabling plants to operate at 95-105% of the capacity).

**Exhibit 1: Production to hit 100% EC limit by FY27E**



Source: MOFSL, Company

**Exhibit 2: NMDC targets to increase EC limit to 100mtpa**



Source: MOFSL, Company

### Infrastructure expansion

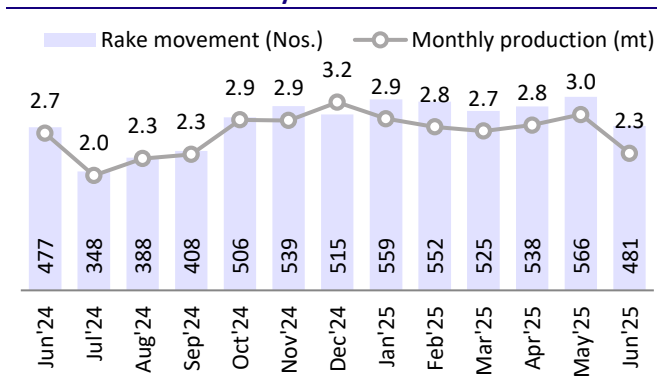
- NMDC has acquired 1,167 acres of land from RINL for INR15b, strategically located near Gangavaram port, to support a slurry pipeline terminal. The plan includes an ~8mtpa pellet plant (slurry pipeline terminal) and a mega blending yard for 20-30mtpa. This land acquisition also includes provisions for future mineral processing, such as lithium, aligning with NMDC's diversification into critical minerals like coking coal, copper, and lithium.
- NMDC has also enhanced its dispatch capabilities by commissioning three new railway sidings and developing a rapid wagon loading system (RWLS), adding 9-10mtpa of annual evacuation capacity, ensuring that infrastructure supports the planned production ramp-up.

**Exhibit 3: 100mt volumes under NMDC 2.0 strategy**

Mine	State	Area in Ha	Lease validity
Bailadila Deposit – 11 (A,B & C)	Chhattisgarh	874.92	10/09/2037
Bailadila Deposit – 14	Chhattisgarh	322.37	11/09/2035
Bailadila Deposit – 14NMZ	Chhattisgarh	506.74	06/12/2035
Bailadila Deposit – 5	Chhattisgarh	540.05	10/09/2035
Bailadila Deposit – 10	Chhattisgarh	309.24	10/09/2035
Donimalai	Karnataka	597.54	03/11/2038
Kumaraswamy	Karnataka	639.80	17/10/2042

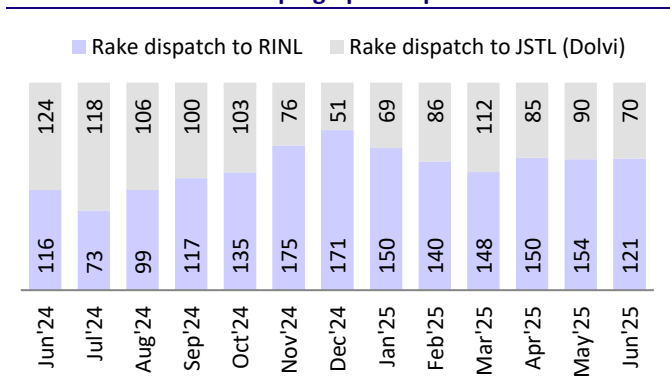
Source: MOFSL, Company

**Exhibit 4: NMDC monthly rake movement**



Source: MOFSL, Company

**Exhibit 5: JSW Steel ramping up its captive mine share**



Source: MOFSL, Company

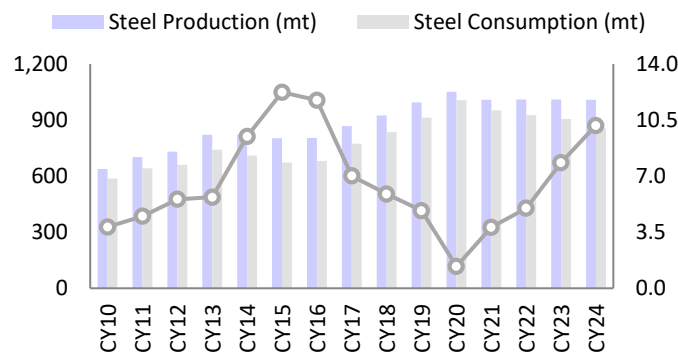
### Global expansion and diversification

- NMDC is actively pursuing international asset acquisitions to bolster its mineral portfolio, with a focus on 10 critical minerals, including coking coal, lithium, copper, cobalt, nickel, gold and bauxite.
- It has established an office in Dubai to support asset scouting in Africa (particularly for coking coal). Management prioritized this expansion to cater to India's rising coking coal imports (projected to increase to ~150-160mt from 55-60mt). NMDC is evaluating assets across geographies, including Indonesia and Australia.
- NMDC has entered a pellet conversion agreement with KIOCL and also plans to produce DRI-grade pellets to boost profitability.

## Domestic iron prices to stay resilient in near term

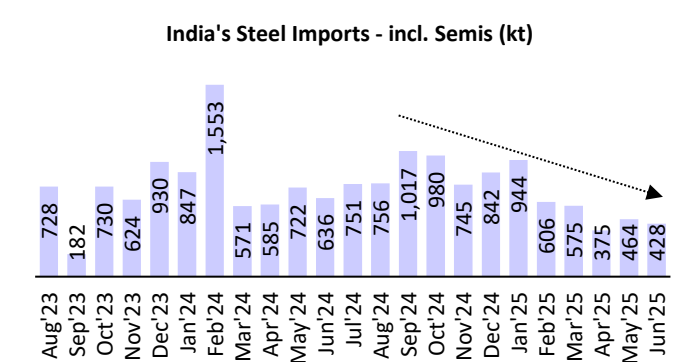
China accounts for ~55% of global steel production and ~70% of seaborne iron ore imports, which makes it the most influential in the global iron ore/steel market. However, subdued domestic steel demand in China has led to a surge in exports (reached ~102mt in CY24), which resulted in global oversupply. To curb the low-priced steel imports from China, many countries started imposing tariffs and trade barriers. With protectionist measures gaining traction and no meaningful rebound in China's domestic demand, steel exports from China are likely to have peaked in CY24. As a result, we believe China's exports/production will decline gradually over CY25-27E.

**Exhibit 6: China weak domestic consumption leading to rise in exports, resulting in global steel oversupply**



Source: MOFSL, Company

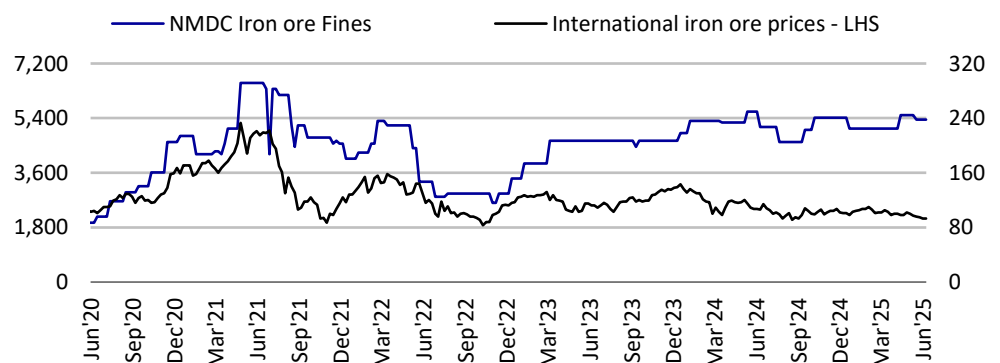
**Exhibit 7: India steel Imports declined by +50% with the announcement of 12% safeguard duty**



Source: MOFSL, Company

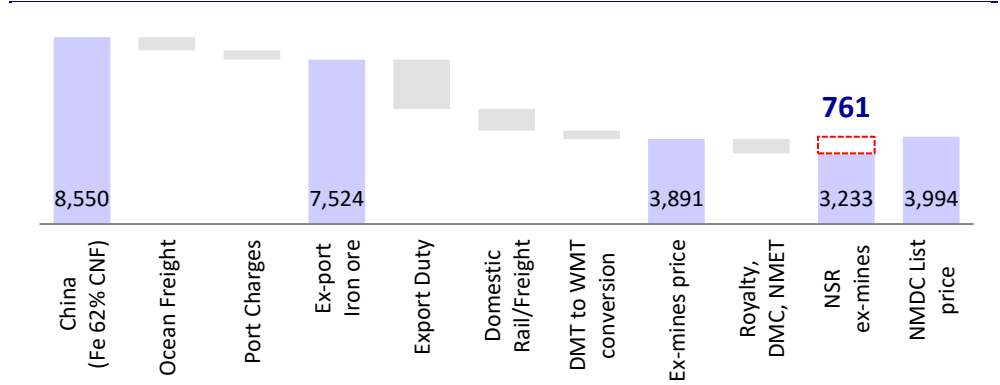
Internationally, iron ore prices have stabilized at USD98/t in 1QFY26 from the peak of USD124/t in 3QFY24 (declined 12% YoY to ~USD105/t in FY25), aligning with the global muted steel demand and oversupply pressures. However, India's domestic iron ore prices remained resilient at ~INR5,100/t (+15% YoY) in FY25, supported by robust domestic steel demand and limited import reliance. Looking ahead, we expect domestic iron prices to remain stable over FY26-27, led by robust domestic steel demand with moderating imports.

**Exhibit 8: NMDC (INR/t) price remained stable vs. muted international (USD/t) prices**



Source: MOFSL, Company

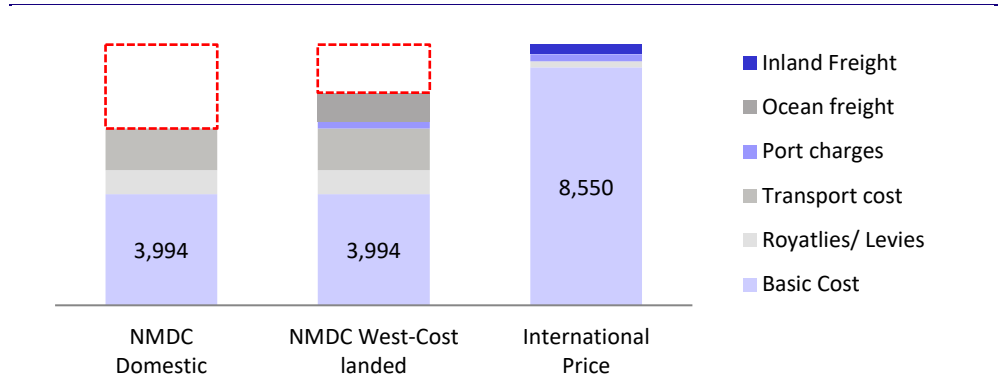
**Exhibit 9: NMDC's iron ore prices are at ~23% premium to export parity**



Source: MOFSL, Company

NMDC's ex-mine iron ore prices typically command a premium over export parity prices due to superior ore quality and the 30% export duty levied on iron ore with >58% Fe content, which effectively restricts high-grade exports. Conversely, NMDC's prices remain at a discount to import parity levels, making imports of low-grade iron ore economically unviable for domestic steelmakers. This pricing dynamic supports domestic offtake while insulating NMDC from import-led price pressure.

**Exhibit 10: NMDC's iron ore prices remain ~15-30% discounted to import parity prices**



Source: MOFSL, Company Data

## Karnataka Tax Bill – a key risk factor

NMDC faces earnings risk from the ~INR140b tax demand raised by the Karnataka government under the Mineral Rights Tax (MRT), relating to operations at the Donimalai mines. The company has challenged the levy as being retrospective and in conflict with central mining laws, but the matter is sub-judice. If upheld, MRT and other additional levies could erode NMDC's margins. Under the proposed regime, the total levies in Karnataka (incl. royalty, DMF, NMET, mining premium, and MRT) would amount to INR2,707/t (~78% of IBM price) vs. INR1,822/t (~52% of IBM price) earlier. Given that ~30% of NMDC's production comes from Karnataka, the incremental duty of INR885/t in the state could drag down NMDC's overall EBITDA by an estimated ~INR250-300/t.

**Exhibit 11: Proposed taxes by Karnataka may impact NMDC's operating margins**

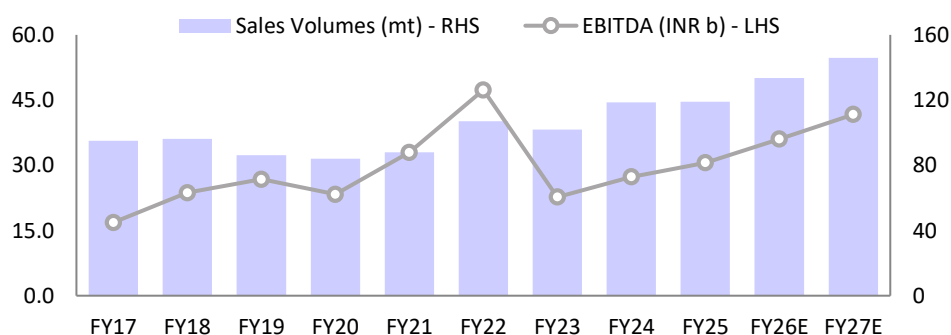
Allotted / Non-auctioned mines	Chhattisgarh	Karnataka
Royalty	(15% on IBM price)	(15% on IBM price)
DMF - District Mineral Foundation	(30% of Royalty)	(30% of Royalty)
NMET - National Mineral Exploration Trust	(2% of Royalty)	(2% of Royalty)
Mining Premium	(150% of Royalty)	(150% of Royalty)
SPV (Local Area Development)	-	(10% on IBM price)
<b>Existing Royalties Payable Structure (INR/t)</b>	<b>1,474</b>	<b>1,822</b>
<b>As % of IBM price</b>	<b>42.3</b>	<b>52.3</b>
Lease granted tax (State Govt.)	-	(150% of Royalty)
MRT (State Govt.)	-	101
<b>Additional Duty levied by State Govt. (INR/t)</b>	<b>-</b>	<b>885</b>

Note- Calculated on the IBM price of INR3484 per ton

Source: MOFSL, Company

Despite regulatory headwinds (freight hikes, royalty costs), NMDC enjoys one of the lowest-cost structures in the global/domestic iron ore industry. We project EBITDA to grow at a robust ~15-20% CAGR over FY26-27E, driven by volume ramp-up and favorable operating leverage. Moreover, reducing dependency on third-party logistics—via slurry pipelines and dedicated rail—should unlock additional ~INR100-300/t of freight savings, boosting EBITDA margins. The commissioning of new screening and beneficiation units will allow NMDC to supply value-added ore products, which will be NSR-accretive. Freight savings and NSR-accretive product mix are expected to partially offset the margin pressure arising from the Karnataka tax burden, helping NMDC preserve profitability despite regulatory headwinds.

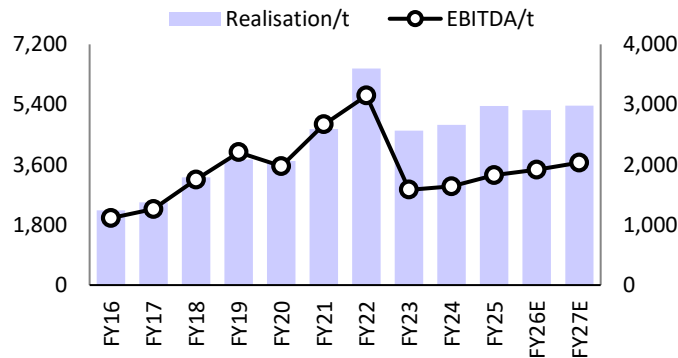
**Exhibit 12: EBITDA to deliver ~15-20% CAGR over volume ramp-up**



Source: MOFSL, Company

NMDC ended FY25 with a strong net cash balance of INR63b and is expected to generate operating cash flows (OCF) of ~INR190b over FY26-27E. This robust cash position offers downside protection and flexibility to fund its INR730b capex pipeline over the next 5-6 years without excessive leveraging.

**Exhibit 13: Improving operating efficiency via logistic enhancement and operating leverage**



Source: MOFSL, Company Data

**Exhibit 14: NMDC planned and approved project pipeline of INR730b to be spent over next 5-6 years**

Stages	INR b	Details
Sanctioned by Board	~280-290	Under execution or at pre-tender stage
To be Sanctioned	~120	Expected by Jul-Aug'25
Public-private (BOO)	~20	Partnership model (e.g., pellet plant in Karnataka)
Drawing board (DPR under prep)	~310-320	Includes two large slurry pipelines (~INR200b)

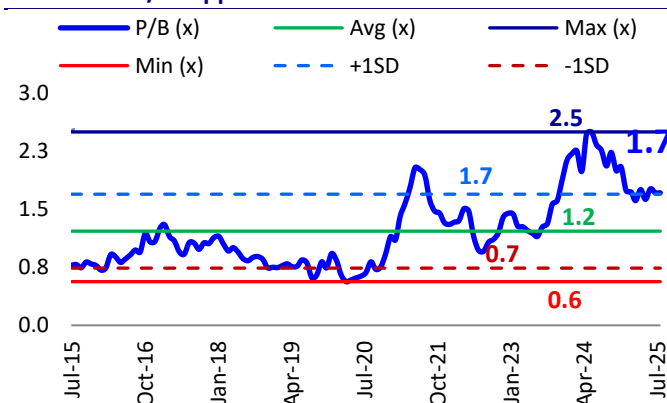
Source: MOFSL, Company Data

**Exhibit 15: TP calculation**

Y/E March	UoM	FY27E
<b>Iron ore</b>		
Volumes	mt	54.7
EBITDA	INR/t	2,033
<b>EBITDA</b>	<b>INR m</b>	<b>1,11,178</b>
Target EV/EBITDA(x)	x	5.5
Target EV	INR m	6,15,925
Add: Net Cash	INR m	1,20,076
Equity Value	INR m	7,36,001
Share o/s	mn	8,792
<b>Target price (INR/share)</b>	<b>INR/sh</b>	<b>84</b>

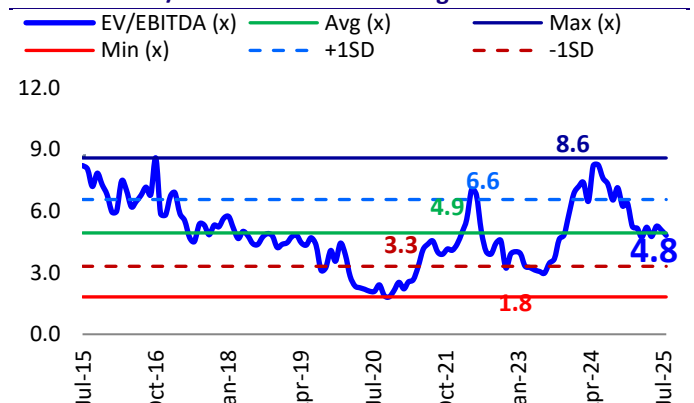
Source: MOFSL

**Exhibit 16: P/B slipped from near max**



Source: MOFSL, Company Data

**Exhibit 17: EV/EBITDA is near to average**



Source: MOFSL, Company Data

## Financials and Valuations

### Consolidated Income Statement

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Net sales</b>	<b>117</b>	<b>154</b>	<b>260</b>	<b>177</b>	<b>213</b>	<b>239</b>	<b>262</b>	<b>294</b>
Change (%)	-3.7	31.4	68.9	-32.0	20.6	12.2	9.7	12.0
Total Expenses	55	66	133	116	140	158	166	183
<b>EBITDA</b>	<b>62</b>	<b>88</b>	<b>126</b>	<b>61</b>	<b>73</b>	<b>81</b>	<b>96</b>	<b>111</b>
% of Net Sales	53.2	57.2	48.6	34.3	34.2	34.1	36.6	37.9
<b>EBITDA/t</b>	<b>1,974</b>	<b>2,669</b>	<b>3,148</b>	<b>1,584</b>	<b>1,640</b>	<b>1,826</b>	<b>1,917</b>	<b>2,033</b>
Depn. & Amortization	3	2	3	3	4	4	5	7
<b>EBIT</b>	<b>59</b>	<b>86</b>	<b>123</b>	<b>57</b>	<b>69</b>	<b>77</b>	<b>91</b>	<b>104</b>
Net Interest	0	0	0	1	1	2	2	2
Other income	5	3	7	8	14	16	15	15
<b>PBT before EO</b>	<b>64</b>	<b>89</b>	<b>130</b>	<b>64</b>	<b>82</b>	<b>91</b>	<b>104</b>	<b>117</b>
EO income	(11)	-	-	12	(3)	-	-	-
<b>PBT after EO</b>	<b>54</b>	<b>89</b>	<b>130</b>	<b>76</b>	<b>80</b>	<b>91</b>	<b>104</b>	<b>117</b>
Tax	17	26	36	21	24	26	31	35
Rate (%)	32.5	29.8	27.5	27.6	29.9	28.5	30.0	30.0
<b>PAT before MI and Sh. of Asso.</b>	<b>36</b>	<b>63</b>	<b>94</b>	<b>55</b>	<b>56</b>	<b>65</b>	<b>73</b>	<b>82</b>
MI	(0)	(0)	(0)	0	(0)	(0)	-	-
Sh. of Asso.	(0)	0	(0)	1	(0)	(0)	-	-
<b>PAT after MI and Sh. of Asso.</b>	<b>36</b>	<b>63</b>	<b>94</b>	<b>56</b>	<b>56</b>	<b>65</b>	<b>73</b>	<b>82</b>
<b>Adjusted PAT</b>	<b>47</b>	<b>63</b>	<b>94</b>	<b>49</b>	<b>58</b>	<b>65</b>	<b>73</b>	<b>82</b>
Change (%)	-2.1	34.8	50.1	-47.9	17.6	13.3	11.6	12.1

### Consolidated Balance Sheet

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share Capital	3	3	3	3	3	9	9	9
Reserves	272	295	177	223	254	288	336	393
<b>Shareholder's funds</b>	<b>275</b>	<b>298</b>	<b>180</b>	<b>226</b>	<b>257</b>	<b>297</b>	<b>345</b>	<b>402</b>
Loans	6	20	18	21	34	38	38	38
Long-term Provisions	8	9	12	14	16	16	16	16
<b>Capital Employed</b>	<b>289</b>	<b>327</b>	<b>211</b>	<b>262</b>	<b>306</b>	<b>351</b>	<b>399</b>	<b>456</b>
Gross Block	59	62	70	69	74	95	135	175
Less: Accum. Deprn.	28	31	34	37	41	45	50	57
<b>Net Fixed Assets</b>	<b>30</b>	<b>32</b>	<b>37</b>	<b>32</b>	<b>34</b>	<b>50</b>	<b>85</b>	<b>118</b>
Capital WIP	155	171	13	20	32	47	47	47
Investments	10	10	9	9	10	10	10	10
<b>Curr. Assets</b>	<b>116</b>	<b>156</b>	<b>190</b>	<b>238</b>	<b>281</b>	<b>303</b>	<b>318</b>	<b>342</b>
Inventories	7	9	21	27	28	26	34	38
Sundry Debtors	22	21	30	44	35	77	43	48
Cash and Bank	24	58	80	71	124	101	143	158
Loans and Advances	63	67	60	97	95	98	98	98
<b>Curr. Liability &amp; Prov.</b>	<b>22</b>	<b>41</b>	<b>38</b>	<b>38</b>	<b>50</b>	<b>59</b>	<b>61</b>	<b>61</b>
Sundry Creditors	2	4	7	4	4	3	5	6
Other Liabilities & prov.	20	37	32	34	46	56	56	56
<b>Net Current Assets</b>	<b>94</b>	<b>115</b>	<b>152</b>	<b>200</b>	<b>231</b>	<b>244</b>	<b>257</b>	<b>281</b>
<b>Application of Funds</b>	<b>289</b>	<b>327</b>	<b>211</b>	<b>262</b>	<b>306</b>	<b>351</b>	<b>399</b>	<b>456</b>



## Financials and Valuations

### Key Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>5.3</b>	<b>7.1</b>	<b>10.7</b>	<b>5.6</b>	<b>6.6</b>	<b>7.4</b>	<b>8.3</b>	<b>9.3</b>
Cash EPS	5.6	7.4	11.1	6.0	7.0	7.9	8.9	10.1
BV/Share	31.3	33.8	20.5	25.7	29.2	33.8	39.3	45.7
DPS	1.8	2.6	4.9	2.2	2.4	3.3	2.8	2.8
Payout (%)	54.1	36.4	45.8	19.8	45.2	37.6	34.1	30.5
<b>Valuation (x)</b>								
P/E	13.6	10.1	6.7	12.9	11.0	9.7	8.7	7.7
Cash P/E	12.8	9.7	6.5	12.1	10.3	9.1	8.1	7.1
P/BV	2.3	2.1	3.5	2.8	2.5	2.1	1.8	1.6
EV/Sales	1.7	1.1	0.6	0.9	0.6	2.4	2.0	1.7
EV/EBITDA	3.3	2.0	1.2	2.7	1.7	7.0	5.5	4.6
Dividend Yield (%)	2.4	3.6	6.8	3.1	3.4	4.6	3.9	3.9
<b>Return Ratios (%)</b>								
EBITDA Margins	53.2	57.2	48.6	34.3	34.2	34.1	36.6	37.9
Net Profit Margins	39.8	40.9	36.3	27.8	27.1	27.4	27.8	27.9
RoE	17.4	21.9	39.5	24.1	23.9	23.6	22.7	21.9
RoCE	23.0	28.9	48.6	27.5	29.3	28.4	28.3	27.8
RoIC	66.5	90.6	125.2	42.3	46.0	46.3	46.3	47.3
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	2.0	2.5	3.7	2.6	2.9	2.5	1.9	1.7
Asset Turnover (x)	0.4	0.5	1.2	0.7	0.7	0.7	0.7	0.6
Debtor (Days)	69	51	42	90	60	60	60	60
Inventory (Days)	23	22	30	55	47	47	47	47
Creditors (Days)	7	9	9	9	7	7	7	7
<b>Growth (%)</b>								
Sales	-3.7	31.4	68.9	-32.0	20.6	12.2	9.7	12.0
EBITDA	-12.9	41.4	43.5	-52.1	20.5	11.7	17.9	15.8
PAT	-2.1	34.8	50.1	-47.9	17.6	13.3	11.6	12.1
<b>Leverage Ratio (x)</b>								
Current Ratio	5.3	3.8	5.0	6.3	5.6	5.1	5.2	5.6
Debt/Equity	-0.1	-0.1	-0.3	-0.2	-0.4	-0.2	-0.3	-0.3

### Consolidated Cash Flow Statement

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Pre-tax profit	54	89	130	76	80	91	104	117
Depreciation	3	2	3	3	4	4	5	7
(Inc)/Dec in Wkg. Cap.	-21	5	-23	-31	19	-43	28	-9
Tax paid	-23	-25	-44	-21	-18	-25	-31	-35
Other operating activities	9	2	3	-3	-10	-9	2	2
<b>CF from Op. Activity</b>	<b>21</b>	<b>73</b>	<b>69</b>	<b>25</b>	<b>74</b>	<b>19</b>	<b>109</b>	<b>82</b>
(Inc)/Dec in FA + CWIP	-24	-16	-12	-14	-18	-32	-40	-40
(Pur)/Sale of Investments	17	1	-24	9	-52	23		
Others	4	-28	4	6	10	12		
<b>CF from Inv. Activity</b>	<b>-3</b>	<b>-43</b>	<b>-32</b>	<b>0</b>	<b>-61</b>	<b>3</b>	<b>-40</b>	<b>-40</b>
Equity raised/(repaid)		-17						
Interest paid	0	0	0	-1	-1	-2	-2	-2
Debt raised/(repaid)	2	14	3	-14	12	4		
Dividend (incl. tax)	-20	-23	-43	-11	-25	-25	-25	-25
Other financing activities	0	0	-1	0	1	0		
<b>CF from Fin. Activity</b>	<b>-18</b>	<b>-26</b>	<b>-41</b>	<b>-25</b>	<b>-13</b>	<b>-22</b>	<b>-27</b>	<b>-27</b>
<b>(Inc)/Dec in Cash</b>	<b>1</b>	<b>4</b>	<b>-3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>42</b>	<b>15</b>
Add: opening Balance	0	1	5	1	1	1	1	43
Closing cash balance	1	5	1	1	1	1	43	58
Bank Balance	23	53	79	70	123	100	100	100
<b>Closing cash balance (incl bank balance)</b>	<b>24</b>	<b>58</b>	<b>80</b>	<b>71</b>	<b>124</b>	<b>101</b>	<b>143</b>	<b>158</b>

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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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