motilal oswal Financial Services

Jindal Stainless

Estimate changes	⟷
TP change	⟷
Rating change	⟷

Bloomberg	JDSL IN
Equity Shares (m)	824
M.Cap.(INRb)/(USDb)	604.6 / 6.3
52-Week Range (INR)	884 / 652
1, 6, 12 Rel. Per (%)	4/-2/1
12M Avg Val (INR M)	591

Financials Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Net Sales	429.5	534.9	567.1
EBITDA	55.6	62.4	69.2
Adj.PAT	32.5	36.0	40.1
EBITDA (%)	12.9	11.7	12.2
Adj. EPS (INR)	39.5	43.7	48.6
BV/Sh (INR)	240	280	325
Ratios			
Net D:E	0.2	0.1	0.0
RoE (%)	16.4	15.6	15.0
RoCE (%)	12.7	13.0	12.9
Payout (%)	10.3	9.2	8.2
Valuations			
P/E (X)	19.4	16.8	15.1
P/BV (X)	3.1	2.6	2.3
EV/EBITDA (X)	11.9	10.1	8.9
Div Yield (%)	0.5	0.5	0.5

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	62.1	62.1	61.1
DII	7.4	7.2	7.1
FII	20.5	20.9	21.3
Others	10.1	9.9	10.6

FII includes depository receipts

CMP: INR733 TP: INR910 (+24%) Buy

Strong performance driven by SS price recovery

- Jindal Stainless' (JDSL) reported revenue stood at INR113b (+11% YoY and flat QoQ), above our estimate of INR103b during 1QFY27. The growth was attributed to strong ASP recovery, which offset muted volume.
- EBITDA stood at INR13.3b (vs. est. of INR12.3b), flat YoY but down 9% QoQ on account of muted volume and cost escalation, which were partially offset by strong NSR.
- APAT stood at INR7.7b (vs. est. of INR6.7b), up 8% YoY but down 14% QoQ.
- Sales volume came in at 581kt (in line with our est.), down 7% YoY and 10% QoQ mainly on account of the limited availability of propane and LPG amid the Middle East crisis. 1Q ASP stood at INR194,188/t, up 19% YoY and 10% QoQ, led by SS price recovery.
- Export share increased to 11% during the quarter from 7% in 4QFY26 and 9% in 1QFY26. This was supported by expanding opportunities in South Korea, Japan and Brazil and strengthening presence in Europe and the US.
- EBITDA/t stood at INR22,884 (vs. our estimate of INR21,326/t), up 9% YoY and 1% QoQ, supported by better NSR offsetting the input cost escalation during the quarter.
- Consolidated net debt remained steady at ~INR30b, translating into a net debt-to-equity ratio of 0.14x as of 1QFY27.

Highlights from the management commentary

- Management retained its FY27 guidance and was confident of achieving 8-10% volume growth and EBITDA/t of INR18,000-20,000 in 1HFY27.
- The volume decline in 1Q was primarily due to industrial gas shortages and logistics disruptions linked to the Middle East conflict. Management indicated that production has now returned to pre-crisis levels and expects a gradual recovery in volumes over the coming quarters.
- Management highlighted that gas prices have moderated from the peak levels and the company has reduced its dependence on imported LPG and propane by commissioning piped natural gas (PNG) at the Jajpur plant, with similar projects underway at Hisar.
- Product mix: 200 series at 35%, 300 series at 47%, and 400 series at 18%. Management highlighted that the company selectively prioritized higher-value product segments during the quarter to protect profitability amid production constraints.
- Rathi Steel's operations recovered after temporary fuel-related disruptions, with capacity utilization improving back to ~70%, while Chromeni continued to perform strongly at ~80-85% utilization and was a key contributor during the gas disruption due to uninterrupted PNG availability.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and view

- JDSL reported a strong operating performance in 1QFY27, supported by improved NSR, which largely offset the muted volume and cost escalation impact during the quarter. Going forward, we expect earnings to remain strong in FY27/28, mainly on account of incremental volumes from newly added capacity and healthy SS prices offsetting high nickel prices. While there would be near-term challenges related to cost inflation, the medium- to long-term outlook remains robust.
- At the industry level, SS demand is set for strong growth and is projected to reach +7mt by FY31, driven by domestic SS consumption. As the dominant player in SS space, we believe JDSL is well-placed to capitalize on this robust demand outlook, with higher VAP supporting margins.
- We largely retain our estimates for FY27/FY28. We project a revenue CAGR of ~15% and steady EBITDA/t of INR21,000-22,000, leading to a 12% EBITDA CAGR over FY26-28E. Moreover, healthy CFO and steady capex will ensure a resilient balance sheet (consol. net debt-to-equity of 0.14x in 1QFY27) to fund the next leg of expansion.
- **At CMP, the stock trades at 8.9x FY28E EV/EBITDA. We reiterate our BUY rating with a TP of INR910 (premised on 11x FY28E EV/EBITDA).**

Consolidated Quarterly Performance (INR b)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Vs Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Sales (kt)	**626**	**648**	**650**	**642**	**581**	**683**	**735**	**822**	**2,566**	**2,820**	**578**	**0.6**
Change (YoY %)	8.3	14.7	10.5	(0.2)	(7.3)	5.3	13.1	28.0	8.1	9.9		
Change (QoQ %)	(2.6)	3.5	0.3	(1.2)	(9.5)	17.5	7.7	11.8				
Net Realization/t	**1,62,988**	**1,68,085**	**1,61,844**	**1,76,662**	**1,94,188**	**1,91,000**	**1,85,000**	**1,89,538**	**1,67,406**	**1,89,667**	**1,79,000**	**8.5**
Net Sales	**102.1**	**108.9**	**105.2**	**113.4**	**112.8**	**130.4**	**136.0**	**155.7**	**429.5**	**534.9**	**103.4**	**9.1**
Change (YoY %)	8.2	11.4	6.2	11.2	10.5	19.7	29.3	37.4	9.3	24.5		
Change (QoQ %)	0.1	6.7	(3.4)	7.8	(0.5)	15.6	4.3	14.5				
EBITDA	**13.1**	**13.9**	**14.1**	**14.5**	**13.3**	**14.3**	**16.2**	**18.7**	**55.6**	**62.4**	**12.3**	**8.1**
Change (YoY %)	8.1	17.0	16.6	37.1	1.5	2.8	14.8	28.5	19.2	26.3		
Change (QoQ %)	23.5	6.0	1.4	3.3	(8.6)	7.3	13.3	15.7				
EBITDA (INR per ton)	**20,915**	**21,416**	**21,665**	**22,670**	**22,884**	**20,898**	**21,985**	**22,747**	**21,670**	**22,129**	**21,282**	**7.5**
Interest	1.4	1.4	1.3	1.5	1.5	1.5	1.6	1.7	5.7	6.2		
Depreciation	2.5	2.6	2.7	2.8	3.0	3.0	3.0	3.0	10.6	12.0		
Other Income	0.7	0.9	1.0	0.9	1.2	1.0	1.0	0.9	3.5	4.0		
PBT (before EO Item)	**9.8**	**10.7**	**11.1**	**11.2**	**10.0**	**10.7**	**12.6**	**14.9**	**42.8**	**48.1**		
EO Items	-	(0.2)	0.3	0.5	-	-	-	-	0.6	-		
PBT (after EO Item)	**9.8**	**10.9**	**10.8**	**10.7**	**10.0**	**10.7**	**12.6**	**14.9**	**42.3**	**48.1**		
Total Tax	2.5	2.7	2.5	2.8	2.6	2.7	3.2	3.9	10.6	12.5		
% Tax	26.3	25.1	23.5	25.0	25.6	25.5	25.5	26.4	24.9	25.8		
PAT before MI & Asso.	**7.3**	**8.2**	**8.2**	**8.0**	**7.3**	**8.0**	**9.4**	**11.0**	**31.7**	**35.6**		
MI (Profit)/Loss	0.0	0.0	(0.0)	(0.1)	(0.0)	-	-	-	(0.1)	(0.0)		
Share of P/(L) of Ass.	(0.1)	(0.1)	0.1	0.4	0.3	-	-	-	0.2	0.3		
RPAT after MI & Asso.	**7.1**	**8.1**	**8.3**	**8.4**	**7.7**	**8.0**	**9.4**	**11.0**	**31.9**	**36.0**		
APAT (after MI & Asso.)	**7.1**	**7.9**	**8.6**	**8.9**	**7.7**	**8.0**	**9.4**	**11.0**	**32.5**	**36.0**	**6.7**	**15.1**
Change (YoY %)	10.2	29.2	31.2	48.7	7.7	1.1	8.9	23.1	29.4	10.7		
Change (QoQ %)	19.4	10.6	8.8	3.5	(13.5)	3.7	17.2	17.0				

Highlights from the management interaction

Guidance:

- Management retained its FY27 guidance and was confident of achieving 8-10% volume growth and EBITDA/t of INR18,000-20,000 for 1HFY27.
- The volumes decline in 1Q was primarily due to industrial gas shortages and logistics disruptions linked to the Middle East conflict. Management indicated that production has now returned to pre-crisis levels and expects a gradual recovery in volumes over the coming quarters.
- Management highlighted that gas prices have moderated from peak levels and the company has reduced its dependence on imported LPG/propane by commissioning PNG at the Jajpur plant, with similar projects underway at Hisar.
- Green hydrogen investments continue to progress, with the 600 Nm^3/hour plant at Jajpur expected to be commissioned in Aug'26, while Hisar's capacity will increase from 90 Nm^3/hour to 290 Nm^3/hour over the next two quarters. Jajpur's capacity is planned to expand further to 1,200 Nm^3/hour next year.
- 1Q product mix: 200 series at 35%, 300 series at 47%, and 400 series at 18%. Management highlighted that the company selectively prioritized higher-value product segments during the quarter to protect profitability amid production constraints.
- Rathi Steel's operations recovered after temporary fuel-related disruptions, with capacity utilization improving back to ~70%, while Chromeni continued to perform strongly at ~80-85% utilization and was a key contributor during the gas disruption due to uninterrupted PNG availability.

Capex update:

- The recently commissioned 1.2mtpa stainless steel melt shop (SMS) in Indonesia has started ramping up, following the completion of local approvals and certifications. Management expects gradual volume contribution in FY27 and expects it to achieve 70-80% utilization in its first year of operations.
- Downstream expansion projects at Jajpur, Hisar and Kharagpur remain on schedule, with commissioning expected in phases over the next year. The 1.1mtpa HRP line is expected to be operational in 3QFY27, while cold rolling capacity is targeted to increase to 2.67mtpa by FY28, supporting the 3.5mt sales target by FY29.
- FY27 capex of ~INR28b remains on track, with investments focused on downstream value-added products.
- Management indicated to provide clarity on the proposed Maharashtra project in the next 1-2 quarters, as land acquisition progresses.

Other Highlights:

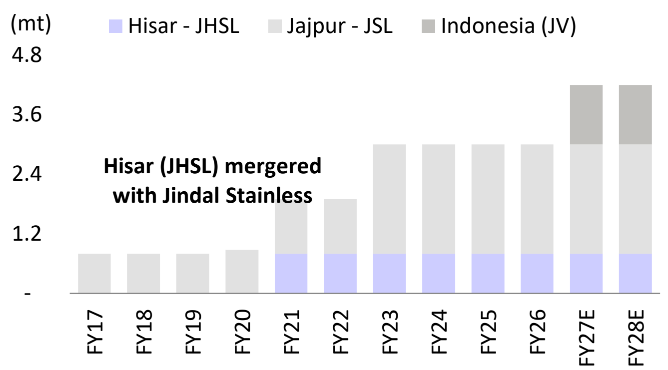
- Management reiterated that demand was not a constraint during the quarter and guided that production will be fully absorbed in the domestic market. It intends to maintain export volumes and prioritize the domestic market. It will continue to expand into higher-margin geographies, including Japan, South Korea, Brazil and Colombia.
- Europe and the US account for nearly 60% of exports, with Europe contributing around 30-40%. Management indicated that EU quota restrictions, rather than

CBAM implementation, are expected to be the primary headwind for exports to Europe going forward.

- JSL has completed all CBAM-related preparations, including engaging internationally accredited verifiers, and remains well positioned due to its scrap-based production, RE initiatives and green hydrogen investments. The company is awaiting appointment of EU verifiers before the full implementation.
- Management remains engaged with the government on anti-dumping duty (ADD), with the investigation progressing positively. Verifiers are being appointed and the public hearing is scheduled for 9th Sep'26.
- On the quality control order (QCO), management expects the current suspension to continue until Mar'27 but remains optimistic that it will not be extended further. The company continues to advocate for reinstatement of QCO to prevent inflow of substandard imports.

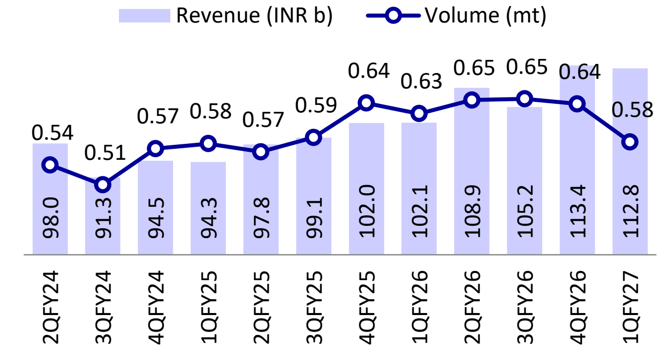
Story in charts

Exhibit 1: JDSL's capacity reached 4.2mtpa



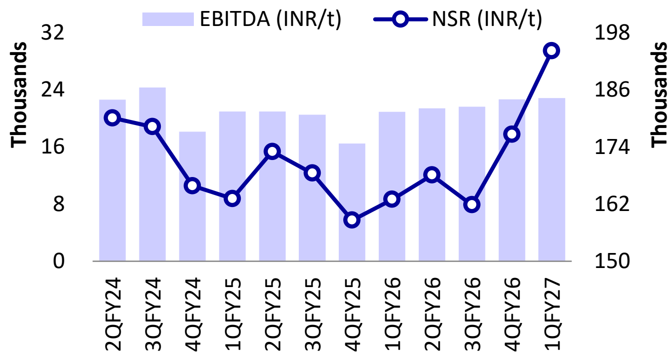
Source: MOFSL, Company

Exhibit 2: Volume declined in 1Q to 581kt



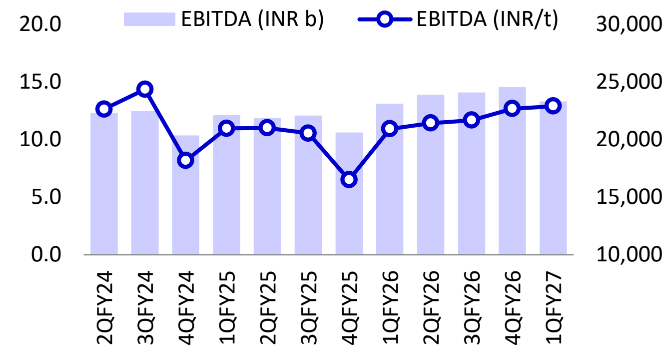
Source: MOFSL, Company

Exhibit 3: Better NSR drives EBITDA/t in 1Q



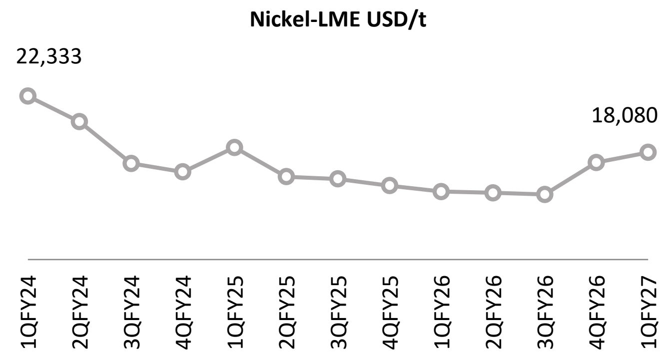
Source: MOFSL, Company

Exhibit 4: EBITDA grew over NSR, offsetting cost escalation



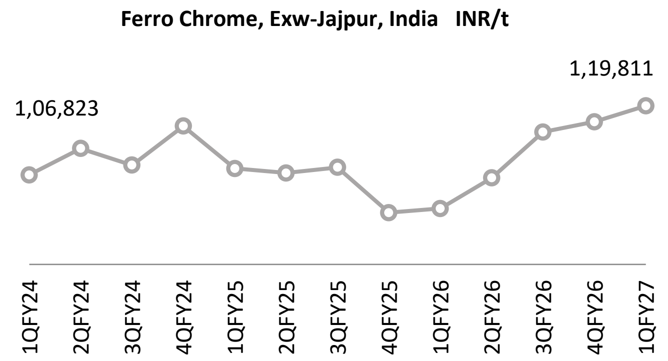
Source: MOFSL, Company

Exhibit 5: LME-Nickel prices surged in 1Q



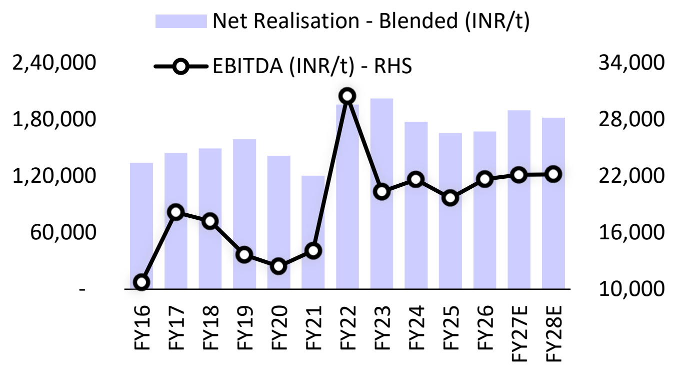
Source: MOFSL, Company

Exhibit 6: Ferro Chrome prices continued to rise QoQ



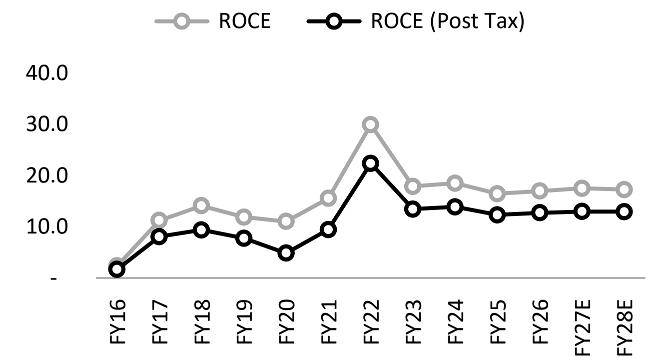
Source: MOFSL, Company

Exhibit 7: EBITDA/t to be INR21,000-22,000 over FY27-28E



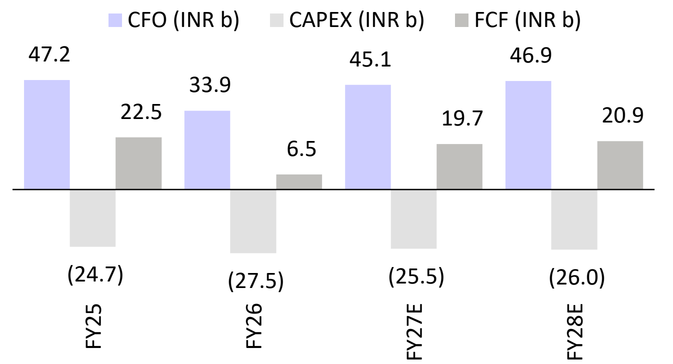
Source: MOFSL, Company

Exhibit 8: RoE and RoCE trends



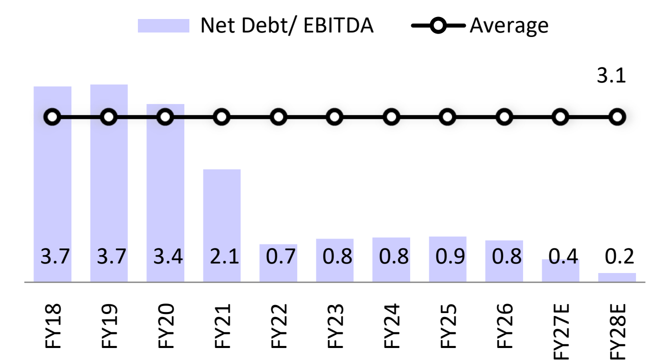
Source: MOFSL, Company

Exhibit 9: Steady capex outgo over FY27-28E



Source: MOFSL, Company

Exhibit 10: Net debt/EBITDA likely to remain at the bottom



Source: MOFSL, Company

Exhibit 11: Consolidated operating performance estimates

Particular	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Volumes (mt)	**1.0**	**1.7**	**1.8**	**2.2**	**2.4**	**2.6**	**2.8**	**3.1**
Growth %	10.4	65.2	5.6	23.2	9.1	8.1	9.9	10.6
Net Realization (INR/t)	**1,20,524**	**1,95,931**	**2,02,318**	**1,77,331**	**1,65,665**	**1,67,406**	**1,89,667**	**1,81,763**
Growth %	(14.8)	62.6	3.3	(12.4)	(6.6)	1.1	13.3	(4.2)
EBITDA (INR/t)	**14,083**	**30,471**	**20,325**	**21,633**	**19,666**	**21,670**	**22,129**	**22,179**
Growth %	13.2	116.4	(33.3)	6.4	(9.1)	10.2	2.1	0.2

Source: MOFSL, Company

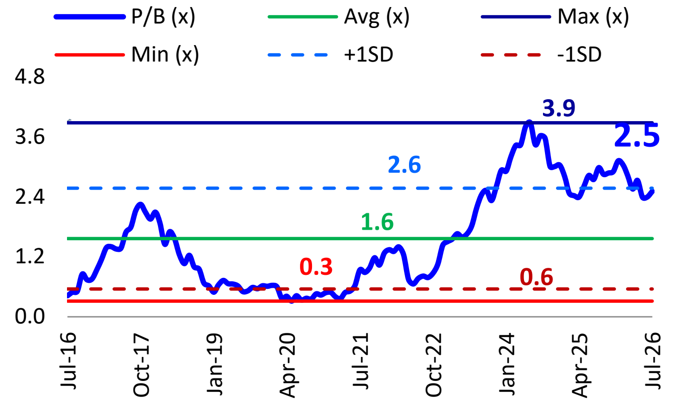
Change in estimates and valuations

Exhibit 12: Key estimate revision - Consolidated

Particulars	FY27E			FY28E		
(INR b)	New	Old	% Change	New	Old	% Change
Revenue	535	508	5.3%	567	567	0.0%
EBITDA	62	60	3.8%	69	69	0.0%
Adj PAT	36	34	4.5%	40	40	-0.3%

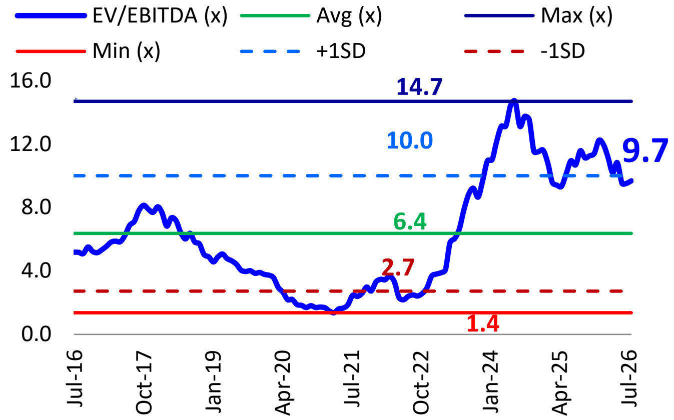
Source: MOFSL, Company

Exhibit 13: P/B above LTA



Source: MOFSL, Company Data

Exhibit 14: EV/EBITDA close to +1SD



Source: MOFSL, Company Data

Exhibit 15: TP calculations

Particular	UoM	FY28E
Target EV/EBITDA	x	11
Target EV	(INR b)	761
Net debt	(INR b)	12
Equity value	(INR b)	749
No. of Shares	(Nos. b)	0.8
TP		**910**
Upside %		**24%**

Source: MOFSL, Company

Financials and Valuation

Income statement (Consol)

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net sales	**121.9**	**327.3**	**357.0**	**385.6**	**393.1**	**429.5**	**534.9**	**567.1**
Change (%)	(5.9)	168.6	9.1	8.0	1.9	9.3	24.5	6.0
Total Expenses	107.6	276.4	321.1	338.6	346.5	373.9	472.5	497.9
EBITDA	**14.2**	**50.9**	**35.9**	**47.0**	**46.7**	**55.6**	**62.4**	**69.2**
% of Net Sales	11.7	15.6	10.0	12.2	11.9	12.9	11.7	12.2
Depn. & Amortization	4.0	7.6	7.2	8.8	9.6	10.6	12.0	13.1
EBIT	**10.2**	**43.3**	**28.6**	**38.3**	**37.1**	**45.0**	**50.4**	**56.1**
Net Interest	4.8	3.4	3.2	5.5	6.1	5.7	6.2	6.7
Other income	0.4	0.7	1.3	1.7	2.9	3.5	4.0	4.0
PBT before EO	**5.8**	**40.6**	**26.6**	**34.4**	**33.9**	**42.8**	**48.1**	**53.4**
EO income	(1.0)	-	-	(1.0)	0.1	0.6	-	-
PBT after EO	**6.8**	**40.6**	**26.6**	**35.4**	**33.8**	**42.3**	**48.1**	**53.4**
Tax	2.7	10.5	6.9	9.0	8.4	10.6	12.5	13.4
Rate (%)	39.5	25.9	25.9	25.4	24.8	25.0	26.0	25.0
PAT before MI and Asso.	**4.1**	**30.1**	**19.7**	**26.4**	**25.4**	**31.7**	**35.6**	**40.1**
Minority interests	0.0	0.3	(0.3)	(0.2)	(0.1)	(0.1)	(0.0)	-
Share of Associates	0.1	1.0	1.1	0.5	(0.4)	0.2	0.3	-
Reported PAT after MI and Asso.	**4.2**	**30.8**	**21.1**	**27.1**	**25.1**	**31.9**	**36.0**	**40.1**
Adj. PAT (after MI & Asso)	**3.2**	**30.8**	**21.1**	**26.1**	**25.1**	**32.5**	**36.0**	**40.1**
Change (%)	373.6	871.8	(31.3)	23.6	(3.9)	29.4	10.7	11.4

Balance sheet (Consol)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	1.0	1.1	1.6	1.6	1.6	1.6	1.6	1.6
Reserves	31.1	97.2	117.7	141.9	165.2	196.3	228.9	265.7
Net Worth	**32.1**	**98.2**	**119.3**	**143.6**	**166.9**	**197.9**	**230.6**	**267.4**
Minority Interest	0.1	0.7	0.4	0.2	0.2	0.9	0.9	0.9
Total Loans	31.5	39.2	38.7	59.5	63.0	73.4	65.7	66.7
Deferred Tax Liability	4.6	8.9	8.6	12.4	13.0	13.6	13.5	13.5
Capital Employed	**71.1**	**150.8**	**171.3**	**219.9**	**247.1**	**289.1**	**314.7**	**352.5**
Gross Block	81.2	112.5	131.9	164.6	182.1	223.0	253.0	283.0
Less: Accum. Deprn.	22.6	32.4	38.6	42.0	49.8	60.4	72.4	85.5
Net Fixed Assets	**58.6**	**80.1**	**93.3**	**122.6**	**132.3**	**162.6**	**180.6**	**197.5**
Capital WIP	0.6	11.7	14.1	21.1	33.6	37.6	33.1	29.1
Investments	7.0	14.2	12.7	16.7	27.8	31.8	29.5	29.5
Curr. Assets	**41.2**	**119.9**	**151.1**	**147.8**	**168.0**	**175.0**	**206.0**	**245.3**
Inventory	27.9	67.9	83.9	79.3	97.0	95.1	110.1	126.3
Account Receivables	9.3	38.6	36.6	28.4	31.1	30.9	38.0	45.3
Cash and Bank Balance	1.2	2.6	9.3	19.9	22.7	29.3	38.6	54.5
Others	2.8	10.9	21.3	20.3	17.2	19.7	19.3	19.3
Curr. Liability & Prov.	**36.2**	**75.0**	**99.8**	**88.2**	**114.5**	**117.9**	**134.5**	**149.0**
Account Payables	26.3	57.4	78.2	69.3	91.4	82.7	98.5	113.0
Provisions & Others	9.9	17.6	21.6	19.0	23.1	35.3	36.0	36.0
Net Current Assets	**5.0**	**44.9**	**51.3**	**59.6**	**53.5**	**57.1**	**71.5**	**96.4**
Appl. of Funds	**71.1**	**150.8**	**171.3**	**219.9**	**247.1**	**289.1**	**314.7**	**352.5**

Financials and Valuation

Ratios								
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)								
EPS	**6.5**	**58.6**	**25.7**	**31.7**	**30.5**	**39.5**	**43.7**	**48.6**
Cash EPS	16.9	73.6	34.1	43.4	42.0	51.5	58.3	64.5
BV/Share	65.8	186.9	144.9	174.4	202.6	240.2	279.9	324.5
DPS	-	-	2.5	3.0	3.0	4.0	4.0	4.0
Pay-out (%)	-	-	9.7	9.1	9.9	10.3	9.2	8.2
Valuation (x)								
P/E	6.2	2.7	7.0	21.7	18.5	19.4	16.8	15.1
Cash P/E	3.2	2.2	5.2	16.4	13.3	14.6	12.6	11.4
P/BV	0.8	0.9	1.2	4.1	2.8	3.1	2.6	2.3
EV/Sales	0.5	0.4	0.5	1.6	1.3	1.5	1.2	1.1
EV/EBITDA	4.0	2.4	4.9	13.3	10.7	11.9	10.1	8.9
Dividend Yield (%)	-	-	1.4	0.4	0.5	0.5	0.5	0.5
Return Ratios (%)								
EBITDA Margins (%)	11.7	15.6	10.0	12.2	11.9	12.9	11.7	12.2
Net Profit Margins (%)	2.6	9.4	5.9	6.8	6.4	7.6	6.7	7.1
RoE	9.9	31.3	17.7	18.2	15.1	16.4	15.6	15.0
RoCE (pre-tax)	9.5	22.4	13.4	13.9	12.3	12.7	13.0	12.9
RoIC (pre-tax)	11.9	21.3	13.6	13.7	12.4	13.3	13.3	12.8
Working Capital Ratios								
Fixed Asset Turnover (x)	2.1	3.6	3.3	2.7	2.4	2.1	2.5	2.5
Asset Turnover (x)	1.1	1.4	1.3	1.3	1.1	1.1	1.2	1.1
Debtor (Days)	24	39	40	32	28	27	30	30
Inventory (Days)	89	91	93	90	94	97	95	95
Creditors(Days)	90	55	77	79	85	85	85	85
Working Capital (Days)	23	75	56	43	37	40	40	40
Leverage Ratio (x)								
Current Ratio	1.1	1.6	1.5	1.7	1.5	1.5	1.5	1.6
Interest Cover Ratio	2.1	12.6	8.8	6.9	6.1	7.9	8.1	8.4
Debt/Equity	0.9	0.4	0.2	0.3	0.2	0.2	0.1	0.0

Cash flow (Consol)								
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
EBITDA	14.2	50.9	35.9	47.0	46.7	55.6	62.4	69.2
(Inc)/Dec in Wkg. Cap.	(1.8)	(32.3)	2.0	7.5	6.6	(14.0)	(5.1)	(9.0)
Tax Paid	0.1	(8.6)	(7.5)	(7.4)	(6.2)	(9.8)	(12.5)	(13.4)
Others	0.5	0.4	0.6	1.0	0.1	2.1	0.3	-
CF from Op. Activity	**13.1**	**10.4**	**31.0**	**48.2**	**47.2**	**33.9**	**45.1**	**46.9**
(Inc)/Dec in FA + CWIP	(1.6)	(9.7)	(16.5)	(29.4)	(24.7)	(27.5)	(25.5)	(26.0)
(Pur)/sale of Invest.	(0.1)	(0.3)	(8.7)	(2.4)	(6.7)	(11.4)	2.3	-
Int. & Dividend Income	0.2	0.2	0.3	(1.6)	(3.0)	3.8	4.0	4.0
Others	(0.0)	-	-	-	-	0.0	-	-
CF from Inv. Activity	**(1.5)**	**(9.9)**	**(24.8)**	**(33.4)**	**(34.4)**	**(35.1)**	**(19.2)**	**(22.0)**
Equity raised/(repaid)	0.5	1.1	-	-	0.0	0.4	-	0.0
Debt raised/(repaid)	(8.3)	3.3	(0.8)	0.1	(10.2)	6.4	(7.7)	1.1
Dividend (incl. tax)	-	-	-	(2.9)	(2.4)	(2.4)	(6.2)	(6.7)
Interest paid	(3.4)	(3.3)	(3.0)	(5.3)	(5.9)	(5.1)	(3.3)	(3.3)
Other financing	(0.0)	(0.1)	(0.1)	(0.2)	(0.3)	(0.3)	0.6	-
CF from Fin. Activity	**(11.2)**	**1.0**	**(3.9)**	**(8.3)**	**(18.8)**	**(1.1)**	**(16.7)**	**(8.9)**
(Inc)/Dec in Cash	**0.4**	**1.5**	**2.3**	**6.5**	**(6.0)**	**(2.2)**	**9.3**	**15.9**
Add: opening Balance	0.4	0.9	2.4	4.7	12.3	6.3	4.2	13.4
Regrouping / transaction Adj.	0.0	-	0.0	1.1	0.1	0.1	-	-
Closing cash balance	**0.8**	**2.4**	**4.7**	**12.3**	**6.3**	**4.2**	**13.4**	**29.3**
Bank Balance	0.4	0.2	4.6	7.6	16.4	25.2	25.2	25.2
Closing Balance (incl. bank balance)	**1.2**	**2.6**	**9.3**	**19.9**	**22.7**	**29.3**	**38.6**	**54.5**

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N O T E S

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NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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