15 October 2025

Update | Sector: Metals

Jindal Steel

CMP: INR1001 | TP: INR1,200 (+20%) | Buy

New capacity addition to drive earnings

- **Jindal Steel (JINDALST) has successfully commissioned a new 3mtpa of crude steel capacity at its Angul plant, expanding the plant's total steelmaking capacity to 9mtpa. Another 3mtpa expansion at Angul is scheduled for commissioning in FY26, which will bring JINDALST's total capacity to 15.6mtpa (vs 9.6mtpa). This expansion will position JINDALST as the fourth-largest steel producer in India. Supported by the incremental capacity and improving domestic demand, we expect the company to witness ~14% CAGR in volume. Coupled with steady NSR growth, revenue is projected to witness a 17% CAGR over FY25-28.**
- **JINDALST's VAP share stands at ~72% as of 1QFY26, and in the near term, this may moderate to ~50% with the addition of new steel capacity. However, the commissioning of the CRM complex and VAP enhancement projects will favorably improve the product mix.**
- **JINDALST is implementing several cost-effective measures to boost operating margins, including: 1) strengthening raw material integration, 2) increasing the captive power share, 3) raising the flat steel mix to ~70%, and 4) focusing on VAP. Beyond the Angul expansion, the company has planned an additional INR160b capex over FY26-28 with a focus on enhancing VAP (INR57b), strengthening logistics and supply chain (INR45b), and ensuring operational sustainability (INR57b). With steady NSR and various cost-saving measures, EBITDA/t is expected to increase to INR15,000/t by FY27/28.**
- **The company has reduced its net debt from INR464b in FY16 to INR114b in FY25, maintaining a net debt/EBITDA ratio of 1.5x as of 1QFY26. Out of the INR310b of ongoing capex, over 75% has already been spent, and the remaining is expected to be deployed in FY26. Moreover, the company has proposed an additional INR160b of sustenance capex over FY26-28E. As a result, we expect it to generate an operating cash flow of ~INR340b over FY26-28, enabling it to comfortably fund its capex (ongoing + proposed) without breaching the net debt/EBITDA target of 1.5x.**

Valuations

- The ongoing capacity expansion is expected to increase crude steel capacity by 65% to 15.6mtpa, primarily supporting topline growth. Additionally, the ramp-up of existing coal mines, the commencement of the Utkal block (C and B1 & B2), the slurry pipeline, and the ACPPII commissioning are expected to lower coal costs and support margins. Further, the company's focus on improving the VAP share (CRM complex + VAP enhancement project) will support NSR.
- JINDALST has followed a prudent deleveraging policy, which has helped the company strengthen its balance sheet. With a strong FCF, we expect the company to maintain its net debt/EBITDA below ~1.5x, even while undertaking ongoing and proposed capex.
- At CMP, the stock trades at 6.9x EV/EBITDA and 1.7x P/B on the FY27 estimate. We reiterate our BUY rating on JINDALST with a TP of INR1,200, based on 8x EV/EBITDA on FY27 estimate.

BSE SENSEX	S&P CNX
82,605	25,324

Stock Info

Bloomberg	JINDALST IN
Equity Shares (m)	1020
M.Cap.(INRb)/(USDb)	1021.5 / 11.6
52-Week Range (INR)	1088 / 723
1, 6, 12 Rel. Per (%)	-5/10/2
12M Avg Val (INR M)	1842
Free float (%)	37.6

Financials Snapshot (INR b)

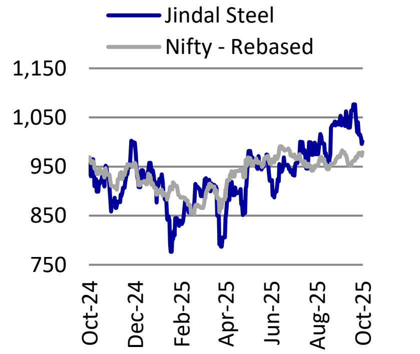
Y/E MARCH	2026E	2027E	2028E
Sales	567	707	779
EBITDA	125	166	184
Adj. PAT	60	89	101
Cons. Adj. EPS (INR)	58.8	87.1	97.9
EPS Gr. (%)	42.0	48.1	12.5
BV/Sh. (INR)	512	589	675
Ratios			
Net D:E	0.3	0.2	0.1
RoE (%)	12.1	15.8	15.5
RoCE (%)	12.9	17.0	17.1
Payout (%)	10.0	10.0	10.0
Valuations			
P/E (x)	16.9	11.4	10.2
P/BV (x)	1.9	1.7	1.5
EV/EBITDA(x)	9.3	6.8	6.0
Div. Yield (%)	0.6	0.9	1.0
FCF Yield (%)	(0.4)	5.0	6.8

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	62.4	62.2	61.2
DII	18.1	17.7	15.3
FII	10.0	10.4	13.4
Others	9.5	9.7	10.0

FII Includes depository receipts

Stock Performance (1-year)



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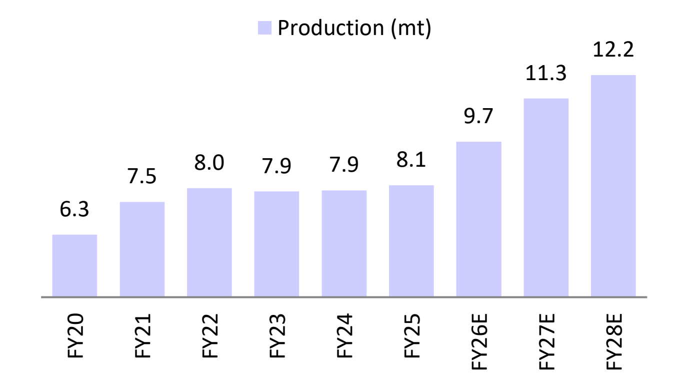
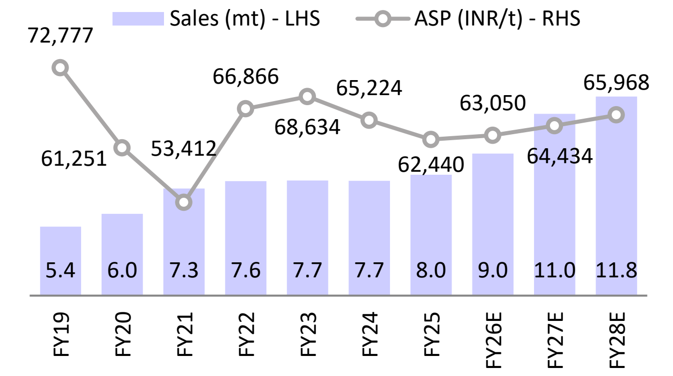
Story in charts

Exhibit 1: Angul's expansion to drive volume growth



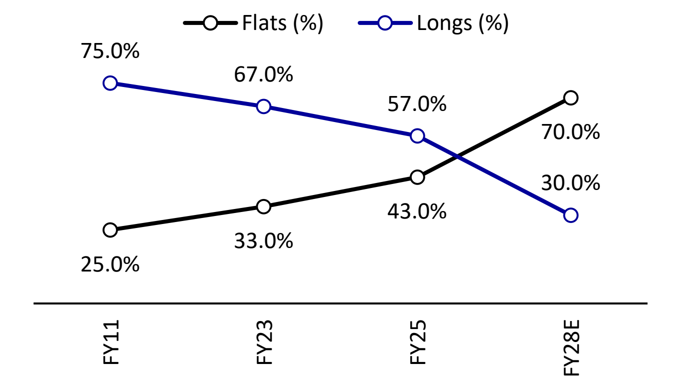
Source: MOFSL, Company

Exhibit 2: Robust volume a key catalyst for revenue growth



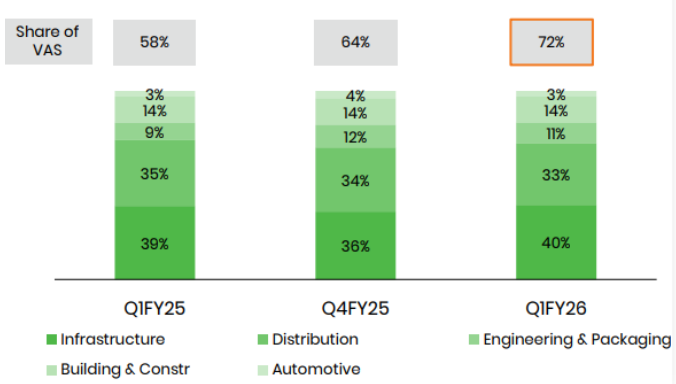
Source: MOFSL, Company

Exhibit 3: Post-expansion, flat share to hit ~70%



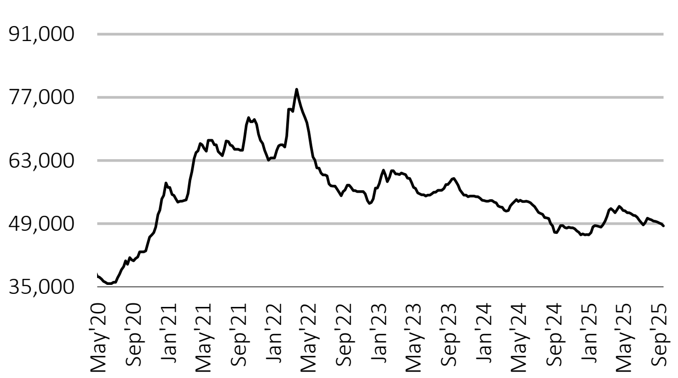
Source: MOFSL, Company

Exhibit 4: Current VAP share stands at 72%



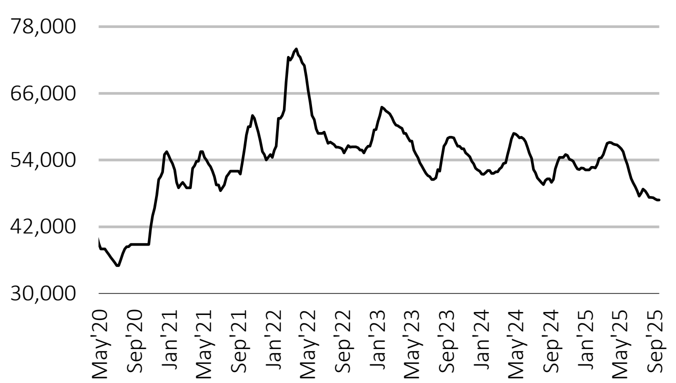
Source: MOFSL, Company

Exhibit 5: Domestic HRC prices (INR/t)



Source: MOFSL, Company

Exhibit 6: Domestic rebar prices (INR/t)



Source: MOFSL, Company

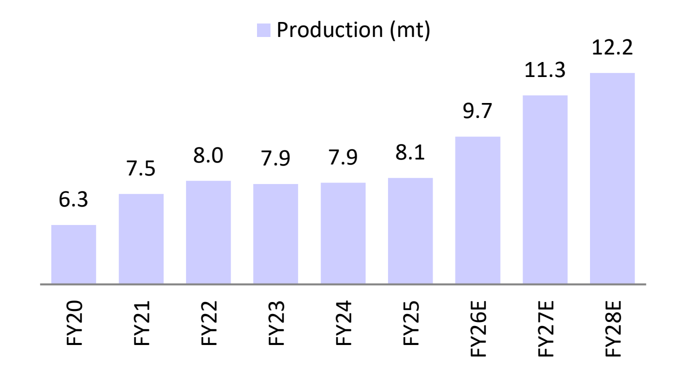
Investment rationale

Robust volume growth with steady steel prices to drive ~16% CAGR revenue growth

Angul's incremental capacity to drive 14% CAGR volume growth

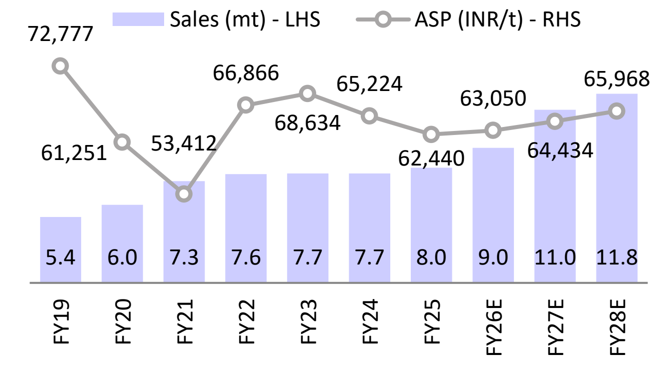
- JINDALST has outlined a capex guidance of INR310b to increase its total liquid steel capacity to 15.6mtpa (vs. 9.6mtpa) and finish steel capacity to 13.75mtpa (vs. 7.25mtpa). Of the 6mtpa Angul expansion plan, the company has commissioned 3mtpa of crude steel capacity at Angul, raising the capacity from 6mtpa to 9mtpa. As a result, the total steelmaking capacity has increased to 12.6mtpa currently vs. 9.6mtpa in FY25.
- The additional 3mtpa of crude steel capacity is expected to be commissioned by 3QFY26. The expansion will ensure a higher throughput into downstream products.
- Over the past five years, JINDALST's volume growth remained stagnant at ~7-8mt due to limited production headroom. The constraint is expected to ease with the newly commissioned capacity at Angul. In 1QFY26, the company reported volumes of 1.9mt, which are expected to remain muted at 1.8mt in 2QFY26 due to monsoon weakness. However, volumes are projected to grow ~32% YoY to ~5.3mt in 2HFY26, primarily driven by the newly added Angul capacity. Going forward, we expect volumes to post a 14% CAGR till FY28.

Exhibit 7: Angul expansion to drive volume growth



Source: MOFSL, Company

Exhibit 8: Robust volume a key catalyst for revenue growth



Source: MOFSL, Company

Exhibit 9: Incremental finished steel capacities (mt)

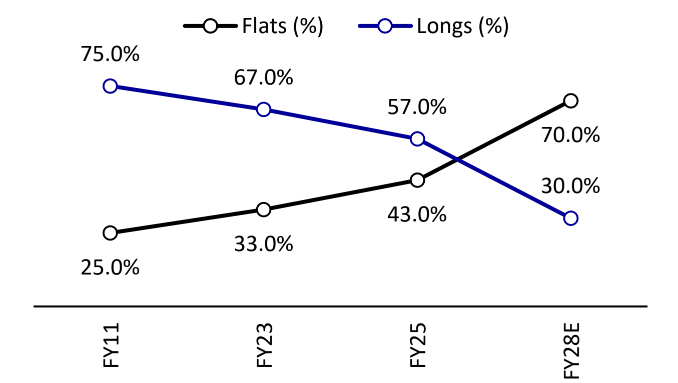
Capacities	Current capacity (mt)	Expanded capacity (mt)
Raigarh, Chhattisgarh		
Plate Mill	1.00	1.00
Rail Mill	1.00	1.00
Special Profiling Mill	0.75	0.75
Patratu, Jharkhand		
Bar Rod Mill	1.00	1.00
Wire Rod Mill	0.60	0.60
Angul, Odisha		
Bar Rod Mill	1.40	1.40
Plate Mill	1.50	2.00
Hot Strip Mill	0.00	6.00
Total	**7.25**	**13.75**
CRM Complex (Downstream)	0.00	1.25

Source: MOFSL, Company

Higher VAP and product mix change to drive steady NSR growth

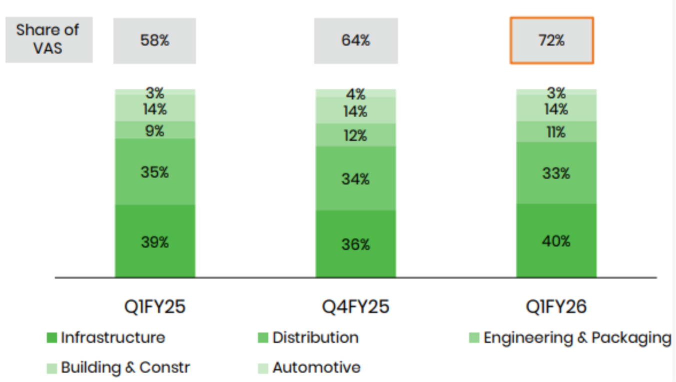
- JINDALST is primarily focused on long products, with demand from infra/building and construction sectors contributing ~52% to its revenue. The company aims to diversify its product mix by increasing its flat share to ~70% (vs ~30% currently) through the Angul expansion. It has already commissioned 6mtpa of hot strip mill at the Angul facility, which is currently operating at 40% utilization. Going forward, utilization levels are expected to improve as higher crude steel throughput is directed toward downstream products.
- JINDALST currently maintains a high proportion of value-added products/grades (~72% in 1QFY26), which insulate the company from steel price volatility. In the near term, management expects the VAP share to moderate to ~50% due to the ramp-up of new capacity. However, the commissioning of the CRM complex is expected to enhance the product mix and support a higher VAP share. Further, the company plans to invest an additional INR57b towards VAP (under the INR160b plan) over the next three years, further supporting VAP sales.
- In 4QFY25, JINDALST acquired Allied Strips Ltd (ASL) in an all-cash deal of INR2.17b. ASL has a capacity of 0.54mt of HRPO and 0.3mt of CRFH/CRCA. This acquisition will ensure the captive consumption of HR coils from Angul, supporting further growth in VAP.

Exhibit 10: Post-expansion, flat share to hit ~70%



Source: MOFSL, Company

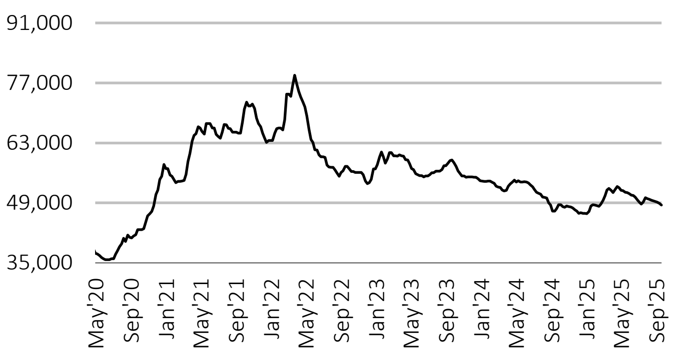
Exhibit 11: Current VAP share stands at 72%



Source: MOFSL, Company

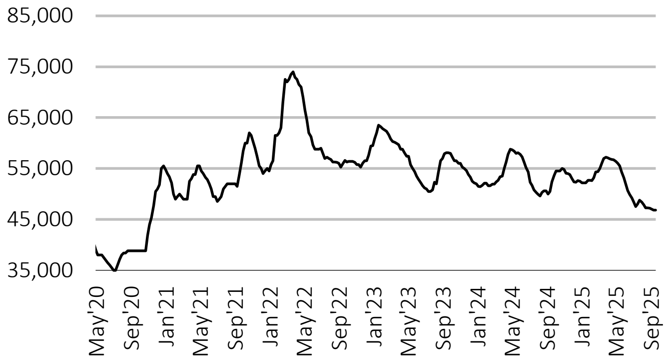
- Currently, the domestic rebar/HRC prices corrected to INR48,000/t (INR7,300/t QoQ) and INR49,500/t (INR2,200/t QoQ), respectively, due to seasonal weakness. As a result, we expect JINDALST's realizations to decline QoQ by INR4,000-5,000 per ton in 2QFY26, primarily due to a higher share of long products. The receding monsoon, coupled with demand tailwind and safeguard duty, is expected to lead to a steep recovery in domestic steel prices (both HRC and Rebar) in 2HFY26. Going forward, we expect JINDALST to post a steady NSR CAGR of 2% over FY25-FY8.

Exhibit 12: Domestic HRC prices (INR/t)



Source: MOFSL, Company

Exhibit 13: Domestic rebar prices (INR/t)

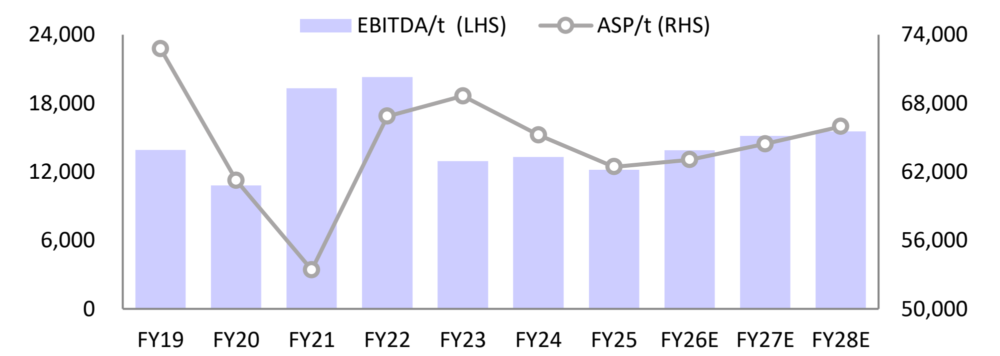


Source: MOFSL, Company

Captive sourcing strategy to enhance cost competitiveness and drive EBITDA/t to INR15,000/t

JINDALST is implementing cost-effective measures to boost operating margins by: 1) strengthening raw material integration, 2) increasing the captive power plant share, and 3) adding INR160b capex to enhance VAP (INR57b), strengthen logistics and supply chain (INR45b), and ensure operational sustainability (INR57b).

Exhibit 14: Weak ASP affected FY25 EBITDA/t; expected to rebound in FY26E



Source: MOFSL, Company

- **Iron Ore Mines:** JINDALST owns two iron ore mines at Kasia (7.5mt) and Tensa (3.11mt) in Odisha, which fulfill ~60% its requirements. The remaining is purchased via auction/linkages from the Odisha and Chhattisgarh mines. The close proximity of the Kasia and Tensa mines to the Barbil pellet facility reduces logistics hurdles and provides cost advantages. Further, the company plans to increase its pellet capacity to 21mtpa (vs. current 15mtpa) and install ~200km slurry pipeline with an 18mt capacity from Barbil to Angul as a part of its ongoing capex, leading to margin accretion and cost synergies.
- **Coal Mines:** JINDALST is developing coal mines to fulfil its captive requirement. Among its four mines, two are operational (Utkal C and Gare Palma IV/6), while the other two (Utkal B1 & B2) are in advanced stages of mine development. Moreover, the company plans to increase the EC limits for both Gare Palma IV/6 and Utkal C to 5mt each. These developments are expected to fulfill 100% of JINDALST's captive coal requirement at economical costs. The company has also secured the Saradhapur Jalatap East coal block in Odisha, further strengthening its resource security.

- **International Coal Assets:** JINDALST has acquired thermal/coking and anthracite coal assets in Australia, Mozambique, and South Africa (EC of 1.2mt, 5mt, and 1.2mt, respectively) to ensure the continuous flow of input material, while also reducing its exposure to global energy market volatility.
- **Thermal Power Plant:** In FY23, JINDALST acquired 2 x 525MW power plant assets from Monnet Power (MPCL) at Angul for INR4.1b. The 1050MW plant was under construction at the time of acquisition and is part of the company's ongoing capex, with commissioning expected by 4QFY25. Once operational, this power plant will supply power to the Angul facility. Its close proximity to the Utkal C and B1 & B2 mines will also provide added advantages to the company.
- **Future Cost Strategy:** In 3QFY25, the management proposed an additional capex of INR160b for the next three years (FY26-28E), directed towards enhancing cost efficiency, improving sustainability, increasing the VAP share, and optimizing the supply chain. The proposed expansion will focus on the following areas:

1) **INR57b for enhancement/VAP projects:** This allocation focuses on expanding downstream facilities at the Angul and Raigarh plants. Notably, JINDALST plans to establish a 750kt quenching and tempering line, a 600kt galvanizing line, and a 500kt color-coated line.
2) **INR45b for integrated supply chain projects:** Investments under this segment include setting up a pipe conveyor project to connect coal mines, adding 67 railway rakes, installing transmission lines, and enhancing port facilities. These projects aim to streamline logistics and reduce transportation costs.
3) **INR57b for sustenance and contingency capex:** This will be used towards maintenance of existing operations and addressing unforeseen expenditures, thereby ensuring business continuity and resilience.

Overall, management expects this capex to lead to better NSR and margin accretion.

Exhibit 15: Management has proposed an additional capex of INR160b for the next three years

Particulars	Capex (INR b)
Enhancement of projects	57.2
Integrated Supply Chain Projects	45.0
Sustenance Capex	29.0
Contingency	28.9
Total	**160.0**

Source: MOFSL, Company

Strong balance sheet with improved operating performance to fund ongoing capex

- JINDALST's net debt declined from the peak of INR464b in FY16 to ~INR114b in FY25, driving the net debt/EBITDA to decline to 1.2x in FY25.
- In FY22, JINDALST embarked on an ambitious capex plan of INR310b, and as of FY25, the company has already incurred over 75% of the capex. Going forward, management has proposed a next-phase capex of INR160b over FY26-28, focused on enhancing cost efficiency, improving sustainability, increasing the VAP share, and optimizing the supply chain. We expect capex outflows for JINDALST to remain sustained at INR75-80b each over FY26-28.
- We expect JINDALST to generate an OCF of ~INR340b over FY26-28, aided by the newly added capacity at Angul. This is expected to comfortably fund the company's announced capex (proposed + pending) till FY28 (targeting net debt/EBITDA below 1.5x).

Exhibit 16: Capex to be funded over the next three years (FY26-28E)

Particulars	Capex (INR b)
Angul Capex	**310.0**
Proposed additional capex	**160.0**
- Enhancement of projects	57.2
- Integrated Supply Chain Projects	45.0
- Sustenance Capex	29.0
- Contingency	28.9
Total Capex Announced	**470.0**
JINDALST Spend till FY25	259.0
Pending Capex (FY26-28E)	**211.0**

Source: MOFSL, Company

Exhibit 17: Strong OCF generation to support capex

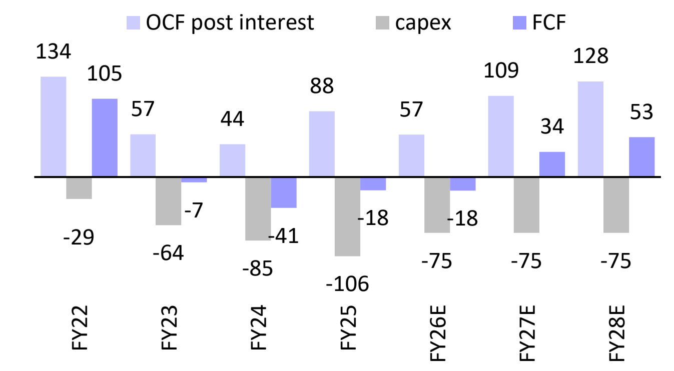


Exhibit 18: JINDALST significantly deleveraged its B/S

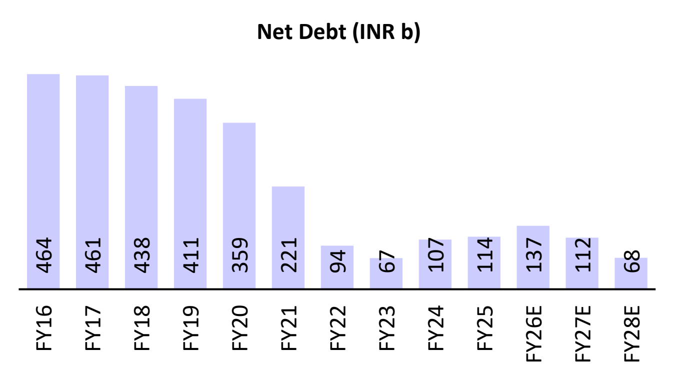
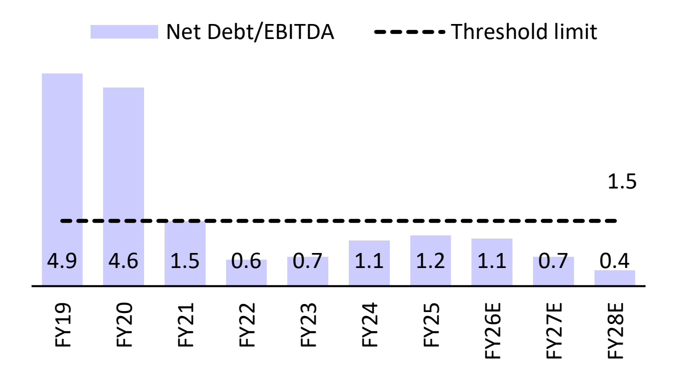
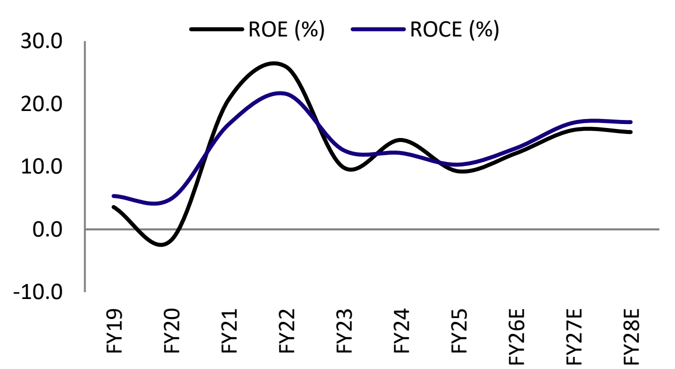


Exhibit 19: Targets net debt/EBITDA below 1.5x



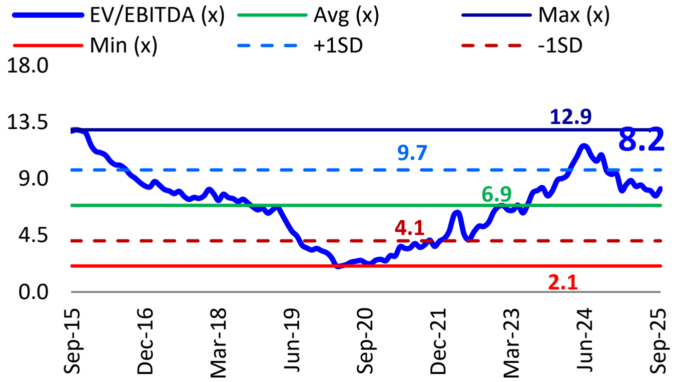
Source: MOFSL, Company

Exhibit 20: RoE and RoCE set to improve



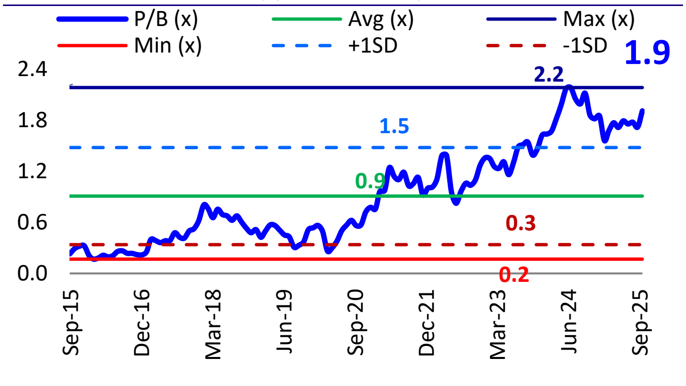
Source: MOFSL, Company

Exhibit 21: EV/EBITDA is near LTA



Source: MOFSL, Company Data

Exhibit 22: P/B ratio slipped from its peak



Source: MOFSL, Company Data

Exhibit 23: Valuation and TP

Y/E March	UoM	FY27E
Volume	mt	11.0
Blended EBITDA/t	INR	15,140
Consol. EBITDA	INR b	166
Target EV/EBITDA(x)	x	8.0
Target EV	INR b	1,329
Net Debt	INR b	112
Equity Value	INR b	1,217
No of shares o/s	b	1.0
Target price (INR/share)	**INR/sh**	**1,200**

Source: MOFSL, Company

Financials and Valuations

Consolidated Income Statement								(INR b)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Net sales	**388.6**	**510.9**	**527.1**	**500.3**	**497.6**	**567.5**	**706.9**	**779.4**
Change (%)	5.0	31.5	3.2	-5.1	-0.5	14.0	24.6	10.3
Total Expenses	241.0	355.7	427.8	398.2	400.6	442.6	540.8	595.8
EBITDA	**147.6**	**155.1**	**99.3**	**102.1**	**97.1**	**124.9**	**166.1**	**183.6**
As a percentage of Net Sales	38.0	30.4	18.8	20.4	19.5	22.0	23.5	23.6
Depn. and Amortization	34.5	21.0	26.9	28.2	27.7	31.7	32.7	35.7
EBIT	**113.1**	**134.2**	**72.4**	**73.8**	**69.4**	**93.2**	**133.4**	**147.9**
Net Interest	30.9	18.9	14.5	12.9	13.1	14.1	16.2	15.8
Other income	4.1	0.5	0.6	1.6	1.7	1.8	2.0	2.0
PBT before EO	**86.3**	**115.8**	**58.6**	**62.5**	**57.9**	**80.8**	**119.2**	**134.1**
EO income	-13.3	-4.1	-13.7	0.0	-14.4	0.0	0.0	0.0
PBT after EO	**73.0**	**111.7**	**44.9**	**62.5**	**43.5**	**80.8**	**119.2**	**134.1**
Tax	17.7	29.2	12.9	3.0	15.0	20.5	29.8	33.5
Rate (%)	24.2	26.2	28.8	4.8	34.4	25.3	25.0	25.0
PAT (before MI and Sh. of Asso.)	**55.3**	**82.5**	**31.9**	**59.5**	**28.5**	**60.4**	**89.4**	**100.6**
Minority interests	2.5	-0.5	0.4	0.0	0.3	0.0	0.0	0.0
Other adj.	0.0	0.0	-8.6	0.0	0.0	0.0	0.0	0.0
Share of Associates	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
PAT (after MI and Sh. of Asso.)	**52.7**	**83.0**	**31.5**	**59.4**	**28.1**	**60.4**	**89.4**	**100.6**
Adjusted PAT	**66.0**	**87.0**	**36.6**	**59.4**	**42.5**	**60.4**	**89.4**	**100.6**
Change (%)	LP	31.8	-57.9	62.3	-28.4	42.0	48.1	12.5

Consolidated Balance Sheet								(INR b)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Share Capital	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Reserves	317.1	355.2	386.1	442.2	470.8	524.2	603.3	692.3
Net Worth	**318.1**	**356.2**	**387.1**	**443.2**	**471.8**	**525.3**	**604.3**	**693.3**
Minority Interest	-8.8	14.7	3.1	4.3	2.3	2.4	2.4	2.4
Total Loans	293.2	138.6	124.4	159.0	178.4	174.4	170.4	166.4
Deferred Tax Liability	62.4	72.8	59.4	58.8	57.8	57.8	57.8	57.8
Capital Employed	**665.0**	**582.3**	**573.9**	**665.3**	**710.4**	**759.9**	**834.9**	**919.9**
Gross Block	832.8	681.4	689.7	766.1	804.5	879.5	954.5	1,029.5
Less: Accum. Deprn.	286.1	223.0	247.2	275.4	303.1	334.8	367.5	403.1
Net Fixed Assets	**546.7**	**458.4**	**442.5**	**490.7**	**501.4**	**544.7**	**587.0**	**626.4**
Capital WIP	8.9	17.4	71.1	88.7	155.2	155.2	155.2	155.2
Goodwill and Revaluation	5.0	4.5	0.6	0.6	0.6	0.6	0.6	0.6
Investments	1.4	1.4	1.4	1.5	5.0	5.0	5.0	5.0
Curr. Assets	**216.3**	**284.8**	**178.7**	**205.3**	**195.6**	**197.7**	**243.5**	**295.9**
Inventory	59.4	72.8	58.9	70.8	56.1	80.3	100.0	110.3
Account Receivables	27.9	12.6	9.7	16.6	13.6	18.9	23.5	25.9
Cash and Bank Balance	71.8	44.6	57.2	51.6	64.8	37.5	58.9	98.7
Loans and advances and others	57.2	154.8	52.9	66.3	61.1	61.1	61.1	61.1
Curr. Liability and Prov.	**113.4**	**184.1**	**120.4**	**121.5**	**147.2**	**143.2**	**156.3**	**163.1**
Account Payables	40.6	52.5	47.0	46.8	57.1	53.1	66.2	73.0
Provisions and Others	72.8	131.6	73.3	74.6	90.1	90.1	90.1	90.1
Net Current Assets	**102.9**	**100.7**	**58.4**	**83.9**	**48.3**	**54.4**	**87.2**	**132.8**
Appl. of Funds	**665.0**	**582.3**	**573.9**	**665.3**	**710.4**	**759.9**	**834.9**	**919.9**

Financials and Valuations

Consolidated ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	**64.7**	**86.0**	**36.4**	**58.4**	**41.4**	**58.8**	**87.1**	**97.9**
Cash EPS	88.0	102.4	58.6	87.5	55.6	91.0	120.6	134.6
BV/Share	311.6	352.1	384.8	435.6	459.5	511.5	588.6	675.2
DPS	0.0	3.0	2.0	2.0	4.1	5.9	8.7	9.8
Payout (%)	0.0	3.5	5.5	3.4	10.0	10.0	10.0	10.0
Valuation (x)								
P/E	15.5	11.6	27.5	17.2	24.2	17.0	11.5	10.2
Cash P/E	11.4	9.8	17.1	11.5	18.0	11.0	8.3	7.4
P/BV	3.2	2.8	2.6	2.3	2.2	2.0	1.7	1.5
EV/Sales	3.2	2.2	2.0	2.3	2.3	2.1	1.6	1.4
EV/EBITDA	8.4	7.1	10.8	11.0	11.8	9.3	6.9	6.0
Dividend Yield (%)	0.0	0.3	0.2	0.2	0.4	0.6	0.9	1.0
Return Ratios (%)								
RoE	20.6	25.9	9.9	14.2	9.3	12.1	15.8	15.5
RoCE (pre-tax)	16.7	21.6	12.6	12.2	10.3	12.9	17.0	17.1
RoIC (pre-tax)	17.7	24.6	15.1	15.3	13.8	17.8	22.7	23.2
Working Capital Ratios								
Fixed Asset Turnover (x)	0.7	1.1	1.0	0.9	0.8	0.8	1.0	1.0
Asset Turnover (x)	0.6	0.9	0.9	0.8	0.4	0.4	0.4	0.4
Inventory (Days)	56	52	41	52	52	52	52	52
Debtor (Days)	26	9	7	12	12	12	12	12
Payable (Days)	38	38	33	34	34	34	34	34
Work. Cap. Turnover (Days)	44	24	15	30	30	30	30	30
Leverage Ratio (x)								
Current Ratio	1.9	1.5	1.5	1.7	1.3	1.4	1.6	1.8
Interest Coverage Ratio	3.7	7.1	5.0	5.7	5.3	6.6	8.2	9.3
Debt/Equity ratio	0.7	0.3	0.2	0.2	0.2	0.3	0.2	0.1

Consolidated Cash Flow **(INR b)**

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
EBITDA	147.6	155.1	99.3	102.1	97.1	124.9	166.1	183.6
Non-cash exp./(income)	(1.7)	24.8	(4.6)	1.3	(5.1)	-	-	-
(Inc.)/Dec. in Wkg. Cap.	(12.4)	(8.4)	11.2	(19.5)	28.5	(33.4)	(11.3)	(5.9)
Tax Paid	0.5	(19.6)	(27.0)	(6.8)	(15.2)	(20.5)	(29.8)	(33.5)
others	(14.4)	8.5	(6.1)	(17.1)	3.0	-	-	-
CF from Op. Activity	**119.6**	**160.5**	**72.8**	**60.1**	**108.2**	**71.0**	**125.0**	**144.2**
(Inc.)/Dec. in FA + CWIP	(8.6)	(29.4)	(64.5)	(85.2)	(106.1)	(75.0)	(75.0)	(75.0)
(Pur.)/Sale of Investments	0.2	0.7	0.5	0.9	1.2	-	-	-
Loans and advances	(11.5)	3.8	23.1	(1.6)	(20.3)	-	-	-
Int. and Dividend Income	1.0	1.6	0.7	2.4	1.9	1.8	2.0	2.0
Other investing activities	(8.4)	(28.7)	(64.0)	(84.3)	(104.9)	-	-	-
CF from Inv. Activity	**(18.8)**	**(23.3)**	**(40.2)**	**(83.4)**	**(123.2)**	**(73.2)**	**(73.0)**	**(73.0)**
Equity raised/(repaid)	-	(5.0)	(1.9)	(1.6)	-	-	-	-
Debt raised/(repaid)	(23.4)	(119.2)	(5.7)	33.6	18.9	(4.0)	(4.0)	(4.0)
Dividend (incl. tax)	(0.0)	(1.0)	(2.0)	(2.0)	(2.0)	(7.0)	(10.3)	(11.6)
Interest paid	(22.7)	(26.1)	(15.4)	(16.2)	(20.0)	(14.1)	(16.2)	(15.8)
CF from Fin. Activity	**(46.1)**	**(151.2)**	**(25.0)**	**13.8**	**8.1**	**(25.1)**	**(30.5)**	**(31.4)**
(Inc.)/Dec. in Cash	**54.6**	**(14.0)**	**7.6**	**(9.5)**	**(6.9)**	**(27.3)**	**21.4**	**39.8**
Add: opening cash balance	5.0	59.7	35.0	42.6	33.1	26.2	(1.2)	20.3
Discontinued operations (/adj.)	-	(10.6)	-	0.0	-	-	-	-
Closing cash balance	59.7	35.0	42.6	33.1	26.2	(1.2)	20.3	60.1
Bank balance	12.1	9.5	14.6	18.5	38.6	38.6	38.6	38.6
Closing Balance	**71.8**	**44.6**	**57.2**	**51.6**	**64.8**	**37.5**	**58.9**	**98.7**

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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