

# JSW Steel

## Estimate changes

TP change

Rating change



	JSTL IN
Bloomberg Equity Shares (m)	2445
M.Cap.(INRb)/(USDb)	2280.3 / 26.5
52-Week Range (INR)	1063 / 762
1, 6, 12 Rel. Per (%)	4/11/7
12M Avg Val (INR M)	2226

## Financials Snapshot (INR b)

Y/E MARCH	FY25E	FY26E	FY27E
Net Sales	1,694	2,142	2,389
EBITDA	230	378	455
Adj.PAT	41	151	202
EPS (Gr %)	-53.8	263.2	34.1
BV/Sh (INR)	331	389	468
<b>Ratios</b>			
ROE (%)	5.2	17.2	19.3
RoCE (%)	5.5	11.5	13.2
<b>Valuations</b>			
P/E (X)	58.8	15.1	11.3
P/BV (X)	2.8	2.4	2.0
EV/EBITDA (X)	13.3	8.0	6.4
Div Yield (%)	0.4	0.4	0.4

## Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	44.9	44.8	44.8
DII	11.1	11.0	10.0
FII	25.8	25.9	26.7
Others	18.2	18.2	18.5

FII Includes depository receipts

**CMP: INR932**

**TP: INR1,100 (+18%)**

**Buy**

## Revenue in line; lower-than-expected costs drive earnings beat

- JSTL reported consolidated revenue of INR414b (-1% YoY and +4% QoQ) in 3QFY25, largely in line with our estimate of INR421b. ASP declined 12% YoY and 5% QoQ to INR61,666/t, which was offset by strong volume growth of 12% YoY and 10% QoQ to 6.71mt.
- EBITDA came in at INR56b (-22% YoY and +3% QoQ), beating our estimate of INR51b, aided by lower-than-expected costs. EBITDA on QoQ basis was impacted by weak realization, which was largely offset by better volumes and lower cost of coking coal. EBITDA/t stood at INR8,314/t (-31% YoY and -6% QoQ) vs. our est. of INR7,583/t.
- APAT stood at INR7.8b (-66% YoY and +21% QoQ) against our estimate of INR8.2b. For the quarter, JSTL incurred an exceptional expense of INR1b related to forfeiture of performance guarantee due to the surrender of Banai and Bhalumuda coal blocks.
- Consolidated crude steel production was at 7.03mt (+2% YoY and +4% QoQ), led by a ramp-up of new capacities at BPSL and Vijayanagar. The capacity utilization of India operation was at 91% in 3QFY25.
- During 9MFY25, volumes grew by 5% YoY, while ASP declined by 8% YoY, resulting in a 4% drop in revenue, 25% decline in EBITDA and 71% slump in adj. PAT.
- The net debt-to-EBITDA ratio stood at 3.57 x as of 3QFY25 vs. 3.41x as of 2Q-end.

## Highlights from the management commentary

- Coking coal costs declined by USD34/t QoQ (guided USD20-25/t) in 3QFY25 and may further decline by USD10-15/t sequentially in 4QFY25, as per management.
- Iron ore prices will also decline in 4QFY25 as NMDC has announced price cuts (INR350/t in Jan'25). Management has also hinted that iron ore prices may moderate in the long run and that the current high pricing is attributed to strong demand and slow supply-side expansions.
- Management expects to achieve ~98% of the earlier guided sales volume of 27mt since there was a delay in starting the JVNL blast furnace.
- It expects consolidated capex of ~INR160b in FY25 and has incurred INR110b as of 9MFY25 (INR30.87b in 3QFY25).
- Management expects a pick-up in government capex, which will revive domestic demand in 4QFY25. This should support volume growth for JSTL.

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Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

### Valuation and view

- JSTL's 3QFY25 performance was muted due to weak realization, which was partly offset by the deflated costs. We believe JSTL is well placed with new capacities coming on-stream, an expected pickup in domestic demand, and a rising share of value-added proportion in the sales mix. Its focus on increasing the captive share of iron ore and improving coal linkages will support earnings.
- Going forward, we expect strong revenue/EBITDA/APAT performance, driven by healthy volume, improving realization and muted costs. This will generate CFO of +INR600b over FY26-27E, which will help JSTL fund its proposed capex of INR650b over FY25-27E.
- **At CMP, JSTL trades at 6.4x FY27E EV/EBITDA. We reduce our near-term estimates to factor in a weak short-term demand environment and we largely maintain our FY27 estimates. We reiterate our BUY rating on the stock with a TP of INR1,100 (premised on 7.5x EV/EBITDA on FY27 estimate).**

### Consolidated financial performance (INR b)

Y/E March	FY24				FY25E				FY24	FY25E	FY25E 3QE	Vs Est (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
<b>Sales (kt)</b>	<b>5,710</b>	<b>6,340</b>	<b>6,000</b>	<b>6,730</b>	<b>6,120</b>	<b>6,130</b>	<b>6,710</b>	<b>7,187</b>	<b>24,780</b>	<b>26,147</b>	<b>6,680</b>	<b>0%</b>
Change (YoY %)	27.2	10.5	6.6	3.1	7.2	(3.3)	11.8	6.8	10.7	5.5		
Change (QoQ %)	(12.6)	11.0	(5.4)	12.2	(9.1)	0.2	9.5	7.1	-	-		
<b>Net Realization/t</b>	<b>73,928</b>	<b>70,322</b>	<b>69,900</b>	<b>68,750</b>	<b>70,168</b>	<b>64,737</b>	<b>61,666</b>	<b>63,199</b>	<b>70,624</b>	<b>64,798</b>	<b>63,067</b>	<b>-2%</b>
<b>Net Sales</b>	<b>422.1</b>	<b>445.8</b>	<b>419.4</b>	<b>462.7</b>	<b>429.4</b>	<b>396.8</b>	<b>413.8</b>	<b>454.2</b>	<b>1,750.1</b>	<b>1,694.3</b>	<b>421</b>	<b>-2%</b>
Change (YoY %)	10.8	6.7	7.2	(1.5)	1.7	(11.0)	(1.3)	(1.8)	5.5	(3.2)		
Change (QoQ %)	(10.1)	5.6	(5.9)	10.3	(7.2)	(7.6)	4.3	9.8				
<b>EBITDA</b>	<b>70.5</b>	<b>78.9</b>	<b>71.8</b>	<b>61.2</b>	<b>55.1</b>	<b>54.4</b>	<b>55.8</b>	<b>65.0</b>	<b>282.4</b>	<b>230.3</b>	<b>51</b>	<b>10%</b>
Change (YoY %)	63.5	350.1	57.9	(22.9)	(21.8)	(31.1)	(22.3)	6.2	52.2	(18.4)		
Change (QoQ %)	(11.2)	11.9	(9.0)	(14.7)	(10.0)	(1.3)	2.6	16.6				
<b>EBITDA (INR per ton)</b>	<b>12,340</b>	<b>12,438</b>	<b>11,967</b>	<b>9,100</b>	<b>9,003</b>	<b>8,869</b>	<b>8,314</b>	<b>9,050</b>	<b>11,395</b>	<b>8,808</b>	<b>7,583</b>	<b>10%</b>
Interest	19.6	20.8	20.0	20.6	20.7	21.3	21.2	20.4	81.1	83.6		
Depreciation	19.0	20.2	20.6	21.9	22.1	22.7	23.4	21.1	81.7	89.2		
Other Income	3.3	2.4	1.9	2.4	1.6	1.5	1.5	2.5	10.0	7.1		
<b>PBT (before EO Item)</b>	<b>35.1</b>	<b>40.2</b>	<b>33.2</b>	<b>21.1</b>	<b>13.9</b>	<b>11.9</b>	<b>12.8</b>	<b>26.1</b>	<b>129.6</b>	<b>64.7</b>	<b>11</b>	<b>12%</b>
Share of P/(L) of Ass.	(0.3)	(0.2)	(0.2)	(1.0)	(0.1)	(0.6)	0.1	-	(1.7)	(0.7)		
EO Items	-	(5.9)	-	-	-	3.4	1.0	-	(5.9)	4.5		
<b>PBT (after EO Item)</b>	<b>34.8</b>	<b>45.9</b>	<b>33.0</b>	<b>20.1</b>	<b>13.8</b>	<b>7.9</b>	<b>11.8</b>	<b>26.1</b>	<b>133.8</b>	<b>59.5</b>		
Total Tax	10.5	18.1	8.5	6.9	5.1	3.9	4.6	7.3	44.1	20.8		
% Tax	30.2	39.5	25.8	34.3	37.2	48.8	39.0	27.9	32.9	35.0		
<b>PAT before MI and Asso.</b>	<b>24.3</b>	<b>27.7</b>	<b>24.5</b>	<b>13.2</b>	<b>8.7</b>	<b>4.0</b>	<b>7.2</b>	<b>18.8</b>	<b>89.7</b>	<b>38.7</b>		
MI (Profit)/Loss	0.9	0.1	0.4	0.2	0.2	(0.4)	0.0	-	1.6	(0.1)		
<b>Reported PAT after MI/Asso.</b>	<b>23.4</b>	<b>27.6</b>	<b>24.2</b>	<b>13.0</b>	<b>8.5</b>	<b>4.4</b>	<b>7.2</b>	<b>18.8</b>	<b>88.1</b>	<b>38.8</b>		
<b>Adj. PAT after MI and Asso.</b>	<b>23.4</b>	<b>30.7</b>	<b>22.8</b>	<b>13.0</b>	<b>8.5</b>	<b>6.4</b>	<b>7.8</b>	<b>18.8</b>	<b>89.8</b>	<b>41.5</b>	<b>8.2</b>	<b>-5%</b>
Change (YoY %)	179.0	NA	365.3	(64.5)	(63.9)	(79.0)	(65.8)	44.7	152.8	(53.8)		
Change (QoQ %)	(36.2)	31.1	(25.6)	(43.0)	(34.9)	(23.8)	20.9	141.3				

Source: MOFSL, Company



## Highlights from the management interaction

### Guidance:

- Coking coal costs declined by USD34/t QoQ (guided USD20-25/t) in 3QFY25 and may further decline by USD10-15/t sequentially in 4QFY25.
- Iron ore prices will also decline in 4QFY25 as NMDC has announced price cuts (INR350/t in Jan'25). Management has also hinted that the iron ore prices may moderate in the long run and that the current high pricing is attributed to the strong demand and slow supply side expansions.
- Management expects to achieve ~98% of the earlier guided sales volume of 27mt since there was a delay in starting the JVNL blast furnace.

### Capex:

- JSTL has guided for consolidated capex of ~INR160b in FY25. It has incurred INR110b as of 9MFY25 (INR30.87b in 3QFY25).
- The 5MTPA Vijayanagar integrated facility (RHMS, Sinter and BF) was commissioned. One SMS unit and caster started operations in 3Q and the second caster also started in Jan'25. The capacity ramp-up is underway.
- Dolvi Phase-III expansion: Long lead-time ordered and letter of credit established. This expansion will increase the steel-making capacity by 5MTPA to 15MTPA, and is expected to be completed by Sep'27.
- BPSL phase II (from 3.5MTPA to 5MTPA) expansion is completed and ramped up to 4.5MTPA in 3QFY25. The balance 0.5MTPA expansion will be achieved by debottlenecking by FY27.
- The 0.12MTPA color-coating line in Jammu & Kashmir is commissioned; operation has started in 3QFY25 and is under the trial run.

### Iron ore linkages:

- JSTL has nine mines in Karnataka with an existing EC of ~7mt and it recently added 4mt, taking the total capacity to 11mt. The company was also allotted three new mines with EC of ~4.5mt, taking the total production capacity to 15.5mt.
- Management said that the commissioning of three new mines is on track; one mine will be commissioned in 4QFY25 and the other two mines in 1QFY26.
- The mining operation at Cudnem is expected to start by 1QFY26, Surla mines by 4QFY26 and Codli mine by 4QFY27. JSTL will operate three mines in Goa with cumulative production capacity of 3.5mt, which will support Dolvi operations.
- From Odisha mines, the company is targeting to generate 30mt of iron ore by enhancing ECs. BPSL mine is expected to start operations in 1QFY26.
- The company surrendered its iron ore mine in Odisha, i.e. Jajang mine, due to its higher premium and lower grade of iron ore, making it unviable.
- Captive use of iron ore stood at 39% in 3QFY25 vs. ~41% in 2QFY25 and the rest is procured from merchant miners. The company expects the captive linkage to reach 50%, offsetting the market price volatility.

### Demand outlook:

- Management expects a pick-up in government capex, which will revive domestic demand in 4QFY25.
- Chinese exports have reduced steadily, yet remain significant.

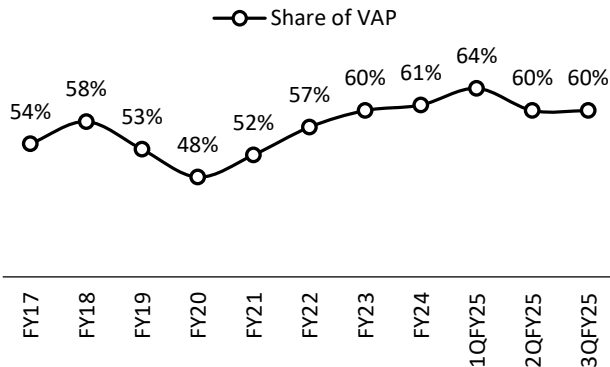
- China's property sector continues to be a drag on the steel industry; however, it was offset by strong growth in manufacturing and investments.
- India remained a net importer of steel in 3QFY25. To address rising steel imports, DGTR has initiated trade investigations, including safeguard and anti-dumping probes, which are ongoing.

**Other highlights:**

- Ohio operations restarted after the maintenance shutdowns in Sep'24, reaching utilization levels of 64%.
- The company reduced its inventory by 92kt during this quarter.
- As the iron ore Fe content is deteriorating, management may consider a beneficiation plant as a solution for improving the Fe content. The company is planning to commission a beneficiation plant in Vijaynagar.
- The mining tax proposed by Karnataka state govt. will see some intervention from the central government as the proposed taxation will hurt volume growth and affect jobs in the state. Currently on auctioned mine, only INR100/t of land tax is being proposed by state govt.

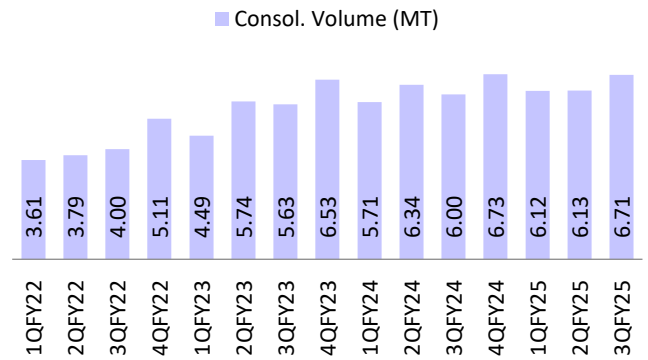
Story in charts

Exhibit 1: Share of VAP stood at 60% in 3QFY25



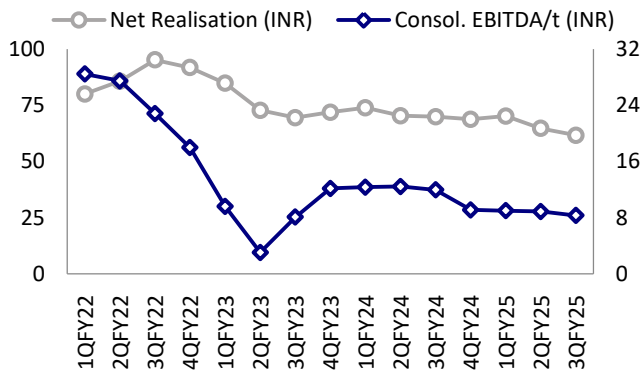
Source: MOFSL, Company

Exhibit 2: Quarterly consol. volumes (MT)



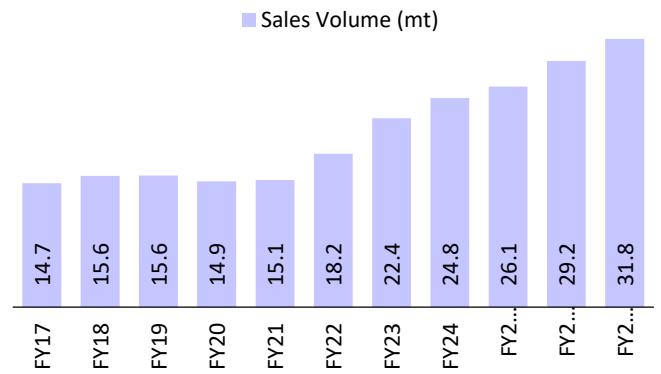
Source: MOFSL, Company

Exhibit 3: Consol. ASP and EBITDA/t trends ('000)



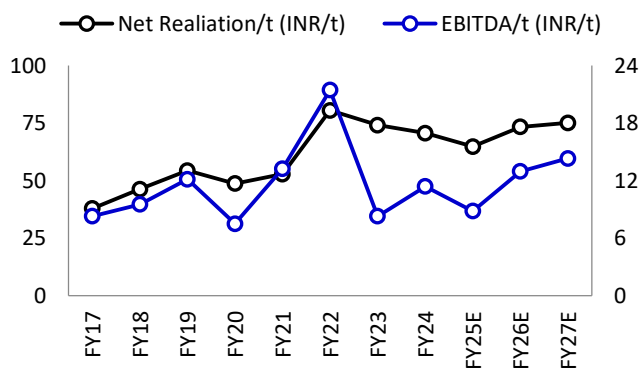
Source: MOFSL, Company

Exhibit 4: Sales volume expected to hit ~30mt by FY27



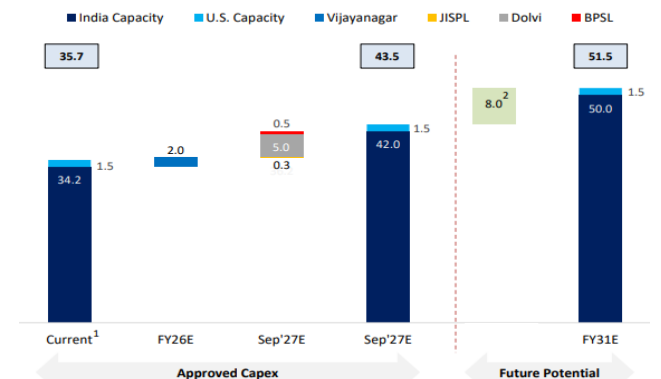
Source: MOFSL, Company

Exhibit 5: Consol. EBITDA (INR/t) set to improve ('000)



Source: MOFSL, Company

Exhibit 6: JSTL Capacity addition trajectory



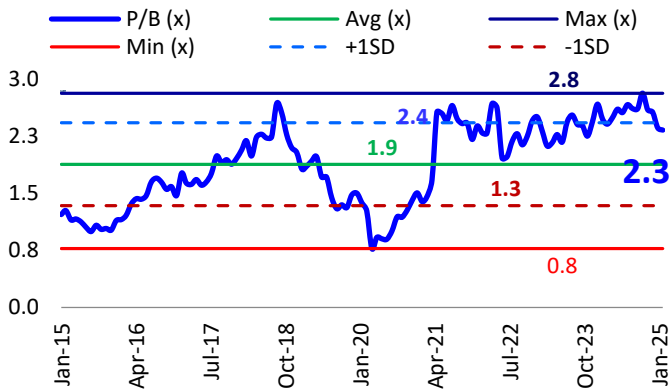
Source: MOFSL, Company

**Exhibit 7: Changes to our key assumptions and estimates (consolidated)**

Particulars (INR b)	FY25E			FY26E			FY27E		
	New	Old	% Change	New	Old	% Change	New	Old	% Change
Revenue	1,694	1,720	-1.5%	2,142	2,172	-1.4%	2,389	2,402	-0.5%
EBITDA	230	232	-0.6%	378	405	-6.7%	455	466	-2.4%
Adj PAT	41	48	-14.1%	151	166	-9.5%	202	209	-3.5%

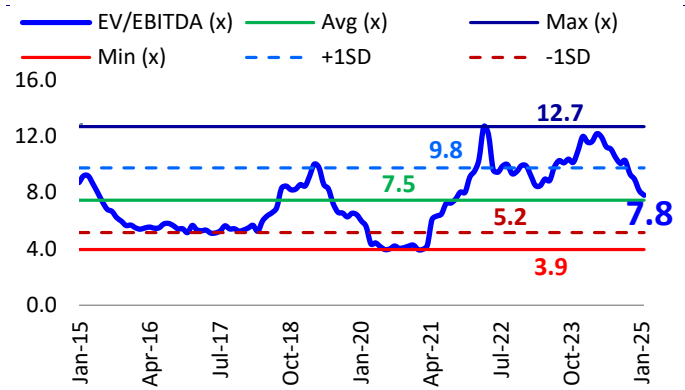
Source: MOFSL, Company

**Exhibit 8: JSTL P/B trends**



Source: MOFSL

**Exhibit 9: JSTL EV/EBITDA trends**



Source: MOFSL

## Financials and Valuation

### Income statement (Consolidated) - INR b

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Net sales</b>	<b>726</b>	<b>796</b>	<b>1,464</b>	<b>1,660</b>	<b>1,750</b>	<b>1,694</b>	<b>2,142</b>	<b>2,389</b>
Change (%)	(14.3)	9.6	83.9	13.4	5.5	(3.2)	26.5	11.5
Total Expenses	615	596	1,074	1,474	1,468	1,464	1,764	1,934
<b>EBITDA</b>	<b>112</b>	<b>200</b>	<b>390</b>	<b>185</b>	<b>282</b>	<b>230</b>	<b>378</b>	<b>455</b>
% of Net Sales	15.4	25.1	26.6	11.2	16.1	13.6	17.7	19.0
Deprn. & Amortization	42	47	60	75	82	89	90	94
<b>EBIT</b>	<b>69</b>	<b>153</b>	<b>330</b>	<b>111</b>	<b>201</b>	<b>141</b>	<b>288</b>	<b>361</b>
Net Interest	43	40	50	69	81	84	81	75
Other income	5	6	15	10	10	7	14	16
<b>PBT before EO</b>	<b>32</b>	<b>119</b>	<b>296</b>	<b>52</b>	<b>130</b>	<b>65</b>	<b>221</b>	<b>301</b>
EO income	(21)	(1)	7	(6)	(6)	4	-	-
<b>PBT after EO</b>	<b>53</b>	<b>120</b>	<b>288</b>	<b>58</b>	<b>136</b>	<b>60</b>	<b>221</b>	<b>301</b>
Tax	12	41	88	15	44	21	71	99
Rate (%)	23.7	34.5	30.6	26.2	32.5	34.6	32.0	33.0
<b>PAT before MI and Asso.</b>	<b>40</b>	<b>79</b>	<b>200</b>	<b>43</b>	<b>91</b>	<b>39</b>	<b>151</b>	<b>202</b>
Minority interests	(1)	(0)	3	(0)	2	(0)	-	-
Share of Associates	(1)	0	9	(1)	(2)	(1)	-	-
<b>Reported PAT after MI and Asso.</b>	<b>40</b>	<b>79</b>	<b>207</b>	<b>41</b>	<b>88</b>	<b>39</b>	<b>151</b>	<b>202</b>
<b>Adj. PAT (after MI &amp; Asso)</b>	<b>20</b>	<b>78</b>	<b>214</b>	<b>36</b>	<b>90</b>	<b>41</b>	<b>151</b>	<b>202</b>
Change (%)	(74.2)	297.8	173.3	(83.4)	152.8	(53.8)	263.2	34.1

### Balance sheet (Consolidated) - INR b

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	3.0	3.0	3.0	3.0	3.1	3.1	3.1	3.1
Reserves	363	453	670	654	774	804	946	1,139
<b>Net Worth</b>	<b>366</b>	<b>456</b>	<b>673</b>	<b>657</b>	<b>777</b>	<b>807</b>	<b>949</b>	<b>1,142</b>
Minority Interest	(6)	(6)	12	13	21	21	21	21
Total Loans	530	644	700	788	856	803	770	715
Deferred Tax Liability	17	35	76	79	97	98	98	98
<b>Capital Employed</b>	<b>907</b>	<b>1,129</b>	<b>1,461</b>	<b>1,538</b>	<b>1,750</b>	<b>1,729</b>	<b>1,838</b>	<b>1,976</b>
Gross Block	764	828	1,231	1,338	1,483	1,633	1,783	1,933
Less: Accum. Deprn.	184	223	282	343	411	501	590	684
<b>Net Fixed Assets</b>	<b>580</b>	<b>605</b>	<b>949</b>	<b>995</b>	<b>1,072</b>	<b>1,133</b>	<b>1,193</b>	<b>1,249</b>
Capital WIP	313	370	219	271	349	374	399	424
Investments	61	138	143	163	215	216	216	216
<b>Curr. Assets</b>	<b>365</b>	<b>359</b>	<b>654</b>	<b>682</b>	<b>645</b>	<b>522</b>	<b>557</b>	<b>634</b>
Inventory	138	142	338	331	378	369	380	420
Account Receivables	45	45	75	71	75	72	76	87
Cash and Bank Balance	120	128	174	207	123	12	32	58
Others	62	43	67	72	68	68	68	68
<b>Curr. Liability &amp; Prov.</b>	<b>411</b>	<b>343</b>	<b>504</b>	<b>573</b>	<b>532</b>	<b>515</b>	<b>527</b>	<b>546</b>
Account Payables	179	152	309	125	157	139	150	170
Provisions & Others	232	190	195	448	375	376	376	376
<b>Net Current Assets</b>	<b>(46)</b>	<b>16</b>	<b>150</b>	<b>109</b>	<b>113</b>	<b>7</b>	<b>30</b>	<b>88</b>
<b>Appl. of Funds</b>	<b>907</b>	<b>1,129</b>	<b>1,461</b>	<b>1,538</b>	<b>1,750</b>	<b>1,729</b>	<b>1,838</b>	<b>1,976</b>

## Financials and Valuation

Ratios								
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>8.2</b>	<b>32.5</b>	<b>89.2</b>	<b>14.8</b>	<b>36.8</b>	<b>17.0</b>	<b>61.7</b>	<b>82.8</b>
Cash EPS	34.0	52.1	112.2	48.4	70.3	52.4	98.5	121.3
BV/Share	152.5	189.3	280.4	273.7	318.3	330.7	388.9	468.1
DPS	2.0	6.5	17.4	3.4	7.3	3.5	3.5	3.5
Payout (%)	11.9	19.8	20.2	19.7	20.2	22.0	5.7	4.2
<b>Valuation (x)</b>								
P/E	18.1	6.9	3.2	37.5	17.8	58.8	15.1	11.3
Cash P/E	8.7	4.3	2.5	13.4	9.3	17.8	9.5	7.7
P/BV	1.9	1.2	1.0	2.4	2.1	2.8	2.4	2.0
EV/Sales	1.5	1.3	0.8	1.3	1.3	1.8	1.4	1.2
EV/EBITDA	10.0	5.3	3.1	11.5	8.3	13.3	8.0	6.4
Dividend Yield (%)	0.7	2.9	6.1	0.5	1.1	0.4	0.4	0.4
<b>Return Ratios (%)</b>								
EBITDA Margins (%)	15.4	25.1	26.6	11.2	16.1	13.6	17.7	19.0
Net Profit Margins (%)	2.7	9.8	14.6	2.1	5.1	2.4	7.0	8.5
RoE	5.5	19.0	38.0	5.3	12.4	5.2	17.2	19.3
RoCE (pre-tax)	6.9	10.2	18.8	5.9	8.6	5.5	11.5	13.2
RoIC (pre-tax)	11.1	13.3	20.6	7.6	10.4	7.6	14.2	16.1
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	0.8	0.8	1.3	1.3	1.2	1.1	1.3	1.4
Asset Turnover (x)	0.6	0.5	0.7	0.8	0.8	0.8	0.9	0.9
Debtor (Days)	27	22	19	17	16	15	14	14
Inventory (Days)	81	84	105	96	88	92	86	83
Creditors(Days)	101	101	76	53	34	34	34	33
Working Capital (Days)	8	5	48	60	69	73	66	64
<b>Leverage Ratio (x)</b>								
Current Ratio	0.9	1.0	1.3	1.2	1.2	1.0	1.1	1.2
Interest Cover Ratio	1.6	3.9	6.6	1.6	2.5	1.7	3.6	4.8
Debt/Equity	1.1	1.1	0.8	0.9	0.9	1.0	0.8	0.6
<b>Cash flow statement (consolidated) - INR b</b>								
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
EBITDA	112	200	390	185	282	230	378	455
Non cash exp. (income)	16	13	(73)	31	(136)	(7)	(3)	(31)
(Inc)/Dec in Wkg. Cap.	(12)	(19)	(54)	(6)	(28)	(21)	(71)	(99)
Tax Paid	11	(5)	(1)	23	2	(5)	-	-
<b>CF from Op. Activity</b>	<b>128</b>	<b>188</b>	<b>263</b>	<b>233</b>	<b>121</b>	<b>197</b>	<b>305</b>	<b>324</b>
(Inc)/Dec in FA + CWIP	(127)	(176)	(106)	(151)	(202)	(175)	(175)	(175)
(Pur)/sale of Invest.	1	(3)	(1)	0	36	(0)	-	-
Int. & Dividend Income	5	6	6	11	9	7	14	16
Others	(75)	74	(59)	33	10	-	-	-
<b>CF from Inv. Activity</b>	<b>(196)</b>	<b>(98)</b>	<b>(160)</b>	<b>(107)</b>	<b>(146)</b>	<b>(168)</b>	<b>(161)</b>	<b>(159)</b>
Equity raised/(repaid)	0	0	-	-	-	(0)	-	-
Debt raised/(repaid)	111	33	(80)	51	39	(52)	(33)	(55)
Dividend (incl. tax)	(47)	(43)	(51)	(69)	(81)	(84)	(81)	(75)
Interest paid	(12)	(5)	(16)	(42)	(8)	(9)	(9)	(9)
Other financing	-	-	-	-	-	3.5	-	-
<b>CF from Fin. Activity</b>	<b>52</b>	<b>(14)</b>	<b>(147)</b>	<b>(60)</b>	<b>(50)</b>	<b>(141)</b>	<b>(123)</b>	<b>(139)</b>
<b>(Inc)/Dec in Cash</b>	<b>(16)</b>	<b>76</b>	<b>(44)</b>	<b>66</b>	<b>(76)</b>	<b>(112)</b>	<b>21</b>	<b>26</b>
Add: opening Balance	56	40	119	88	154	80	(31)	(11)
Regrouping / transaction Adj.	(0)	4	12	(0)	2	-	-	-
Closing cash balance	<b>40</b>	<b>119</b>	<b>88</b>	<b>154</b>	<b>80</b>	<b>(31)</b>	<b>(11)</b>	<b>15</b>
Bank Balance	80	9	86	53	43	43	43	43
<b>Closing Balance (incl. bank balance)</b>	<b>120</b>	<b>128</b>	<b>174</b>	<b>207</b>	<b>123</b>	<b>12</b>	<b>32</b>	<b>58</b>

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Explanation of Investment Rating	
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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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