

Estimate changes 

TP change 

Rating change 

Bloomberg	NMDC IN
Equity Shares (m)	8792
M.Cap.(INRb)/(USDb)	563.7 / 6.4
52-Week Range (INR)	95 / 60
1, 6, 12 Rel. Per (%)	2/-9/-28
12M Avg Val (INR M)	3245

### Financials & Valuations (INR b)

Y/E MARCH	2025E	2026E	2027E
Sales	241	274	299
Adj EBITDA	87	105	117
Adj. PAT	71	80	87
EBITDA Margin (%)	36	39	39
Cons. Adj. EPS (INR)	8	9	10
EPS Gr. (%)	23	13	8
BV/Sh. (INR)	35	42	49

### Ratios

Net D:E	-0.4	-0.4	-0.4
RoE (%)	25.1	23.7	21.9
RoCE (%)	29.3	29.8	28.0
Payout (%)	31.9	31.0	28.7

### Valuations

P/E (x)	7.9	7.0	6.5
P/BV (x)	1.8	1.5	1.3
EV/EBITDA(x)	5.1	3.9	3.2
Div. Yield (%)	4.0	4.4	4.4

### Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	60.8	60.8	60.8
DII	14.5	14.1	17.3
FII	12.1	12.6	9.9
Others	12.6	12.5	12.0

FII Includes depository receipts

**CMP: INR64**

**TP: INR80 (+25%)**

**Buy**

## In-line performance; strong volume and healthy NSR drive earnings

### Key Result Highlights - Consolidated

- NMDC reported revenue growth of +21% YoY (+33% QoQ) to INR66b in 3QFY25, in line with our estimate. The growth was primarily driven by strong volume and NSR growth.
- Iron ore production stood at 13.3mt (+9% YoY/+61% QoQ), while sales stood at 11.9mt (+5% YoY/+20% QoQ) during the quarter. ASP for the quarter came in at INR5,500/t, up 16 YoY and 11% QoQ, driven by a sustained price hike.
- EBITDA stood at INR23.7b (+18% YoY/+71% QoQ), in line with our estimate of INR22.4b. NMDC reported EBITDA/t of INR1,987/t, up 13% YoY and 43% QoQ.
- APAT was INR19b (+13% YoY/+59% QoQ) against our estimate of INR18b.
- For 9MFY25, the company reported revenue of INR169b (+14% YoY), EBITDA of INR61b (+17% YoY), and adj. PAT of INR51b (+16% YoY). For 9MFY25, iron ore sales volume came in at 32mt (flat YoY), avg. blended NSR stood at INR5,290/t (14% YoY), and EBITDA/t was at INR1,910/t (+17% YoY).

### Key conference-call highlights

- NMDC has guided for volume of 16mt in 4QFY25, achieving its volume guidance of 50mt for FY25.
- Going forward, management expects volume of 53mt in FY26 and 60mt in FY27, with an incremental loading of ~6-7mt from two new lines (line-4 in Bacheli and line-13 in Kirandul).
- Management indicated that NMDC was able to hold up iron ore prices in a steel price downturn and aims to sustain the prices despite severe headwinds.
- The royalty % to sales was higher in 3QFY25 on account of higher production volume, while sales volume remained comparatively lower.

### Valuation and view

- In 3QFY25, volume growth picked up QoQ after a sluggishness in 1HFY25 due to general elections and monsoon. NMDC took significant price hikes during 9MFY25 (+14% YoY) to offset the adverse volume impact, translating into a healthy operating profit.
- We expect that going forward, a healthy volume pick-up and stable realization would drive healthy operating growth. Therefore, we largely maintained our estimates for FY25-27.
- NMDC has planned a 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.
- **At CMP, NMDC trades at 3.2x EV/EBITDA on FY27E. We reiterate our BUY rating on NMDC with a revised TP of INR80 (based on 4.5x FY27E 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 Quarterly Performance											(INR b)	
Y/E March	FY24				FY25E				FY24	FY25E	FY25	vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
Iron ore Production (mt)	10.7	8.9	12.2	13.2	9.2	8.3	13.3	15.7	45.0	46.5		
Iron ore Sales (mt)	11.0	9.6	11.4	12.5	10.1	9.9	11.9	13.7	44.5	45.7		
Avg NSR (INR/t)	4,915	4,194	4,748	5,174	5,375	4,948	5,503	5,281	4,623	5,287		
<b>Net Sales</b>	<b>53.9</b>	<b>40.1</b>	<b>54.1</b>	<b>64.9</b>	<b>54.1</b>	<b>49.2</b>	<b>65.7</b>	<b>72.4</b>	<b>213.1</b>	<b>241.4</b>	<b>66.3</b>	<b>(0.9)</b>
Change (YoY %)	13.2	20.6	45.4	10.9	0.4	22.5	21.4	11.6	20.6	13.3		
Change (QoQ %)	-7.8	-25.6	34.8	20.0	-16.6	-9.1	33.5	10.2				
<b>EBITDA</b>	<b>19.9</b>	<b>11.9</b>	<b>20.1</b>	<b>21.0</b>	<b>23.4</b>	<b>13.9</b>	<b>23.7</b>	<b>25.8</b>	<b>72.9</b>	<b>86.8</b>	<b>22.4</b>	<b>6.0</b>
Change (YoY %)	5.0	39.9	76.0	-2.8	17.4	16.4	18.2	22.8	20.5	19.0		
Change (QoQ %)	-7.8	-40.3	68.6	4.7	11.3	-40.8	71.2	8.8				
<b>EBITDA per ton (INR/t)</b>	<b>1,816</b>	<b>1,244</b>	<b>1,762</b>	<b>1,676</b>	<b>2,323</b>	<b>1,394</b>	<b>1,987</b>	<b>1,882</b>	<b>1,640</b>	<b>1,901</b>	<b>1,788</b>	<b>11.1</b>
Interest	0.1	0.2	0.3	0.2	0.2	0.3	0.6	0.3	0.8	1.4		
Depreciation	0.7	0.9	0.8	1.1	0.7	1.0	1.0	1.0	3.5	3.8		
Other Income	2.9	3.2	3.4	4.2	3.6	3.6	3.8	3.8	13.7	14.8		
<b>PBT (before EO Item)</b>	<b>22.1</b>	<b>14.0</b>	<b>22.3</b>	<b>23.9</b>	<b>26.1</b>	<b>16.1</b>	<b>25.8</b>	<b>28.3</b>	<b>82.3</b>	<b>96.4</b>	<b>24.5</b>	<b>5.5</b>
Extra-ordinary item	0.0	0.0	-2.5	-0.3	0.0	0.0	0.0	0.0	-2.8	0.0		
<b>PBT (after EO Item)</b>	<b>22.1</b>	<b>14.0</b>	<b>19.8</b>	<b>23.6</b>	<b>26.1</b>	<b>16.1</b>	<b>25.8</b>	<b>28.3</b>	<b>79.5</b>	<b>96.4</b>		
Total Tax	5.5	3.8	5.1	9.4	6.4	4.2	6.9	7.6	23.8	25.1		
% Tax	24.9	27.0	25.7	40.0	24.7	25.9	26.6	26.7	29.9	26.0		
<b>PAT before MI and Sh. of Asso.</b>	<b>16.6</b>	<b>10.3</b>	<b>14.7</b>	<b>14.2</b>	<b>19.6</b>	<b>12.0</b>	<b>19.0</b>	<b>20.7</b>	<b>55.7</b>	<b>71.3</b>		
MI	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Sh. of Asso.	-0.1	0.0	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0		
<b>PAT after MI and Sh. of Asso.</b>	<b>16.5</b>	<b>10.3</b>	<b>14.8</b>	<b>14.1</b>	<b>19.6</b>	<b>12.0</b>	<b>19.0</b>	<b>20.7</b>	<b>55.8</b>	<b>71.3</b>		
<b>Adjusted PAT</b>	<b>16.5</b>	<b>10.3</b>	<b>16.8</b>	<b>14.3</b>	<b>19.6</b>	<b>12.0</b>	<b>19.0</b>	<b>20.7</b>	<b>57.8</b>	<b>71.3</b>	<b>18.0</b>	<b>5.4</b>
Change (YoY %)	14.3	5.6	83.6	-9.0	18.8	16.5	13.2	45.0	18.0	23.3		
Change (QoQ %)	5.1	-37.9	63.2	-14.6	37.2	-39.1	58.6	9.4				



## Highlights from the management commentary

### Guidance

- NMDC has guided for volume of 16mt in 4QFY25, achieving its volume guidance of 50mt for FY25.
- Going forward, management expects volume of 53mt in FY26 and 60mt in FY27, with an incremental loading of ~6-7mt from two new lines (line-4 in Bachel and line-13 in Kirandul).
- Management indicated that NMDC was able to hold up iron ore prices in a steel price downturn and aims to maintain the prices amid severe headwinds.
- The royalty % to sales was higher in 3QFY25 on account of higher production volume, while sales volume remained comparatively lower.
- Management indicated that NMDC has not started any provisioning related to the Karnataka bill.

### Capex and mine developments

- NMDC has guided for a capex of ~INR40b in FY25. It has planned a long-term capex of ~INR650-800b for the next 5-6 years to reach its capacity target of ~100mtpa.
- NMDC has terminated the slurry pipeline Phase-II (Nagarnar to Vizag) due to uncertainty about the slurry pipeline culmination.
- Management targets to complete the 2mtpa pellet plant (could be updated to 6mtpa) by CY25 end.
- Out of the 131km slurry pipeline, ~31km is pending and the rest is completed.

**Other highlights:**

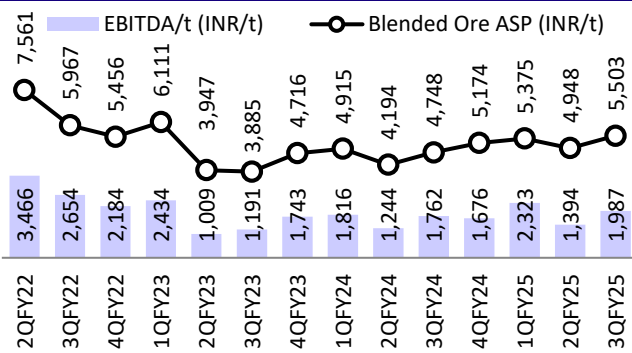
- NMDC’s supply mix stood at RINL 18%, Vizag 15%, JSW 26% and JSPL 7%.
- RINL received a grant of ~INR110b from the Government of India and NMDC has started receiving payments for the supplied iron ore. Management expects liquidation of the outstanding soon.
- The company is in talks with 5-6 vendors in India to supply rakes, with a target of having at least one rake available per day by mid-Mar’25 or Apr’25.
- India hardly exports steel to the US; therefore, management does not expect any immediate impact of the 25% tariff.

**NMDC Steel:**

- NMDC steel production stood at 3.67LT in 3QFY25, with a monthly production run rate of 1.5LT in Dec’24.
- Management has guided that NMDC steel would achieve 4.65-4.8Lt of production for breakeven.

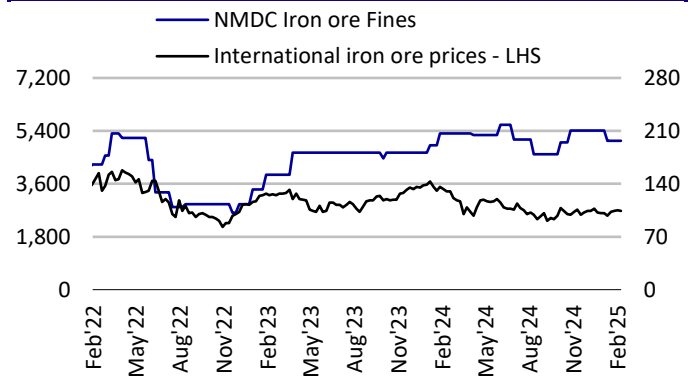
**Story in charts**

**Exhibit 1: Healthy NSR and muted cost led EBITDA/t growth**



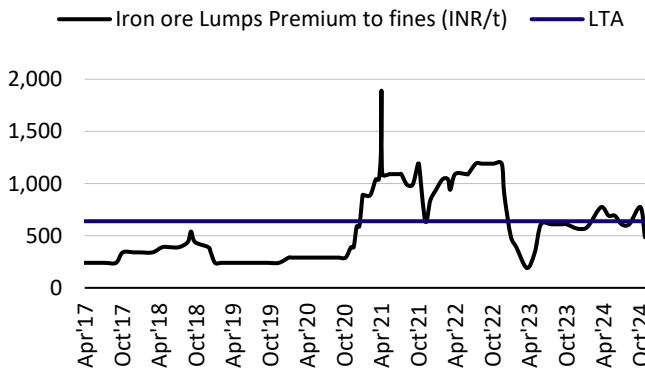
Source: MOFSL, Company

**Exhibit 2: NMDC’s fine prices to Odisha index**



Source: MOFSL, SteelMint

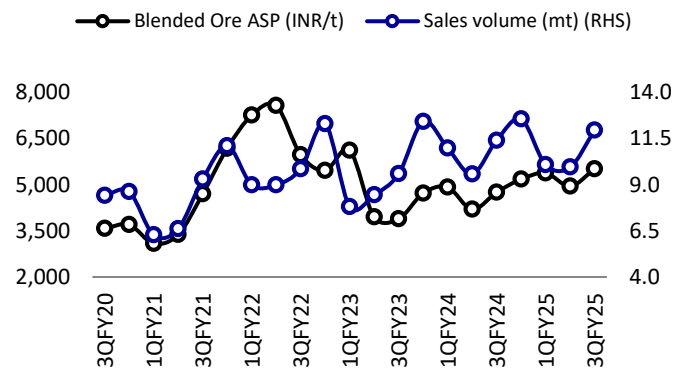
**Exhibit 3: Lumps premium to fines slips below its LTA**



Source: MOFSL, Company

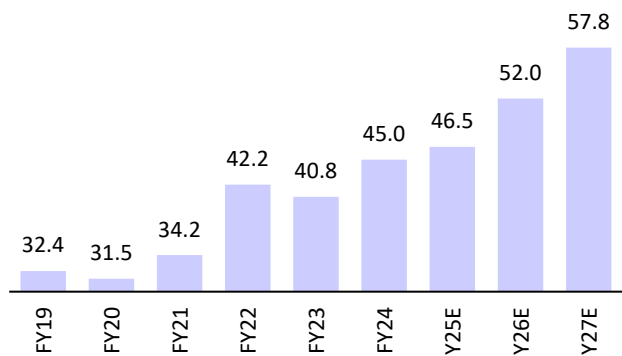
Note: The prices are adjusted to royalty, DMF and NMET

**Exhibit 4: Sales volume and blended ASP improves QoQ**



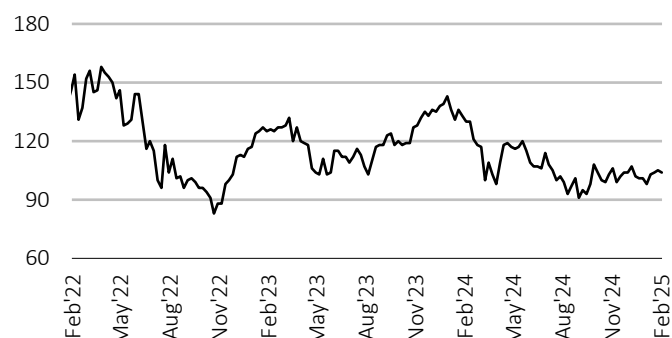
Source: MOFSL, Company

**Exhibit 5: NMDC's production to hit ~60mt by FY27E**



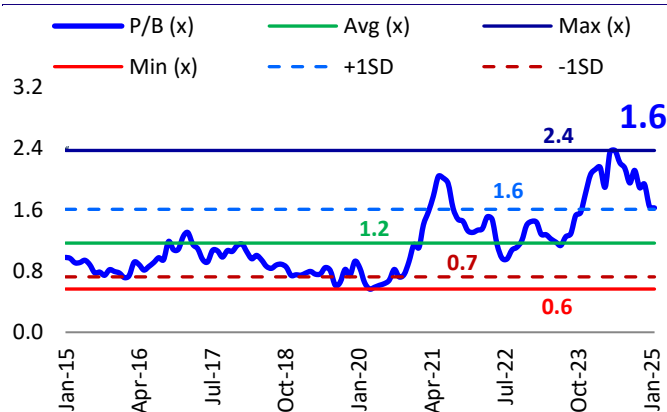
Source: MOFSL, Company

**Exhibit 6: International prices remained close to USD100/t**



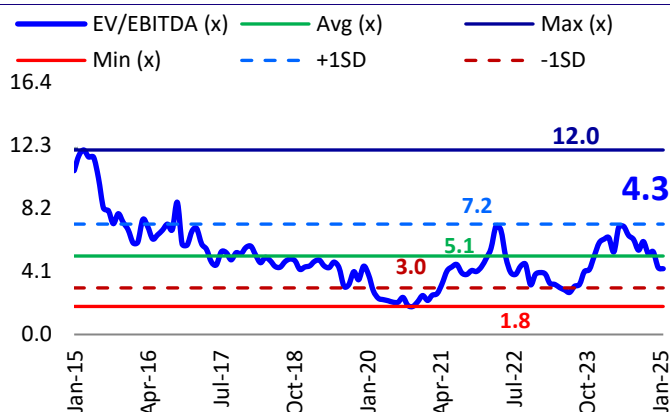
Source: MOFSL, Company Source: MOFSL, SteelMint

**Exhibit 7: P/B slide down to +1SD**



Source: MOFSL, Company data

**Exhibit 8: EV/EBITDA slipped below its 10-year average**



Source: MOFSL, Company data

**Exhibit 9: Key assumptions and summary of changes in our estimates**

	UoM	FY25E			FY26E			FY27E		
		New	Old	% change	New	Old	% change	New	Old	% change
Iron ore Volumes - mt	mt	45.7	46.8	-2.4	54.8	54.8	0.0	57.8	57.8	0.0
Blended ASP (INR/t)	INR/t	5,287	5,287	0.0	4,999	4,999	0.0	5,168	5,168	0.0
Revenue	INR b	241	247	-2.4	274	274	0.0	299	299	0.0
EBITDA	INR b	87	88	-1.6	105	105	0.0	117	117	0.0
Adj. PAT	"	71	72	-1.0	80	80	0.6	87	86	0.5

**Exhibit 10: Calculation of our TP**

Y/E March	UoM	FY27E
<b>Iron ore</b>		
Volumes	mt	57.8
EBITDA	INR/t	2,019
<b>EBITDA</b>	<b>INR m</b>	<b>1,16,713</b>
Target EV/EBITDA(x)	x	4.5
Target EV	INR m	5,25,210
Add: Net Cash	INR m	1,85,312
Equity Value	INR m	7,10,522
Share o/s	m	8,792
<b>Target price (INR/share)</b>	<b>INR/sh</b>	<b>80</b>

## Financials and valuation

Consolidated Income Statement										(INR b)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Net sales</b>	<b>116</b>	<b>122</b>	<b>117</b>	<b>154</b>	<b>259</b>	<b>177</b>	<b>213</b>	<b>241</b>	<b>274</b>	<b>299</b>
Change (%)	31.5	4.6	-3.7	31.4	68.4	-31.7	20.6	13.3	13.5	9.0
Total Expenses	53	50	55	66	133	116	140	155	168	182
<b>EBITDA</b>	<b>63</b>	<b>71</b>	<b>62</b>	<b>88</b>	<b>126</b>	<b>61</b>	<b>73</b>	<b>87</b>	<b>105</b>	<b>117</b>
% of Net Sales	54.4	58.8	53.2	57.2	48.6	34.3	34.2	35.9	38.5	39.1
<b>EBITDA/t</b>	<b>1,752</b>	<b>2,207</b>	<b>1,974</b>	<b>2,669</b>	<b>3,138</b>	<b>1,584</b>	<b>1,640</b>	<b>1,901</b>	<b>1,925</b>	<b>2,019</b>
Depn. & Amortization	3	3	3	2	3	3	4	4	4	5
<b>EBIT</b>	<b>61</b>	<b>69</b>	<b>59</b>	<b>86</b>	<b>123</b>	<b>57</b>	<b>69</b>	<b>83</b>	<b>101</b>	<b>112</b>
Net Interest	0	0	0	0	0	1	1	1	1	1
Other income	5	6	5	3	7	8	14	15	14	14
<b>PBT before EO</b>	<b>65</b>	<b>74</b>	<b>64</b>	<b>89</b>	<b>130</b>	<b>64</b>	<b>82</b>	<b>96</b>	<b>115</b>	<b>124</b>
EO income	(5)	(2)	(11)	-	-	12	(3)	-	-	-
<b>PBT after EO</b>	<b>60</b>	<b>72</b>	<b>54</b>	<b>89</b>	<b>130</b>	<b>76</b>	<b>80</b>	<b>96</b>	<b>115</b>	<b>124</b>
Tax	22	26	17	26	36	21	24	25	34	37
Rate (%)	36.7	35.5	32.5	29.8	27.6	27.6	29.9	26.0	30.0	30.0
<b>PAT before MI and Sh. of Asso.</b>	<b>38</b>	<b>46</b>	<b>36</b>	<b>63</b>	<b>94</b>	<b>55</b>	<b>56</b>	<b>71</b>	<b>80</b>	<b>87</b>
MI	0	(0)	(0)	(0)	(0)	0	(0)	-	-	-
Sh. of Asso.	0	(0)	(0)	0	(0)	1	(0)	-	-	-
<b>PAT after MI and Sh. of Asso.</b>	<b>38</b>	<b>46</b>	<b>36</b>	<b>63</b>	<b>94</b>	<b>56</b>	<b>56</b>	<b>71</b>	<b>80</b>	<b>87</b>
<b>Adjusted PAT</b>	<b>41</b>	<b>48</b>	<b>47</b>	<b>63</b>	<b>94</b>	<b>49</b>	<b>58</b>	<b>71</b>	<b>80</b>	<b>87</b>
Change (%)	34.3	14.8	-2.0	34.6	49.3	-47.7	18.0	23.3	12.5	8.3

Consolidated Balance Sheet										(INR b)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	3	3	3	3	3	3	3	9	9	9
Reserves	240	256	272	295	177	223	254	302	358	420
<b>Shareholders' funds</b>	<b>244</b>	<b>260</b>	<b>275</b>	<b>298</b>	<b>180</b>	<b>226</b>	<b>257</b>	<b>311</b>	<b>367</b>	<b>429</b>
Loans	5	4	6	20	18	21	34	34	34	34
Long-term Provisions	7	8	8	9	12	14	16	16	16	16
<b>Capital Employed</b>	<b>256</b>	<b>271</b>	<b>289</b>	<b>327</b>	<b>211</b>	<b>262</b>	<b>306</b>	<b>361</b>	<b>416</b>	<b>478</b>
Gross Block	49	53	59	62	70	54	59	80	102	125
Less: Accum. Deprn.	23	26	28	31	34	22	25	29	33	38
<b>Net Fixed Assets</b>	<b>27</b>	<b>27</b>	<b>30</b>	<b>32</b>	<b>37</b>	<b>32</b>	<b>34</b>	<b>51</b>	<b>69</b>	<b>87</b>
Capital WIP	125	138	155	171	13	20	32	32	32	32
Investments	8	9	10	10	9	9	10	10	10	10
<b>Curr. Assets</b>	<b>126</b>	<b>123</b>	<b>116</b>	<b>156</b>	<b>190</b>	<b>238</b>	<b>281</b>	<b>319</b>	<b>356</b>	<b>401</b>
Inventories	6	7	7	9	21	27	28	31	36	39
Sundry Debtors	15	14	22	21	30	44	35	40	45	49
Cash and Bank	54	46	24	58	80	71	124	153	181	219
Loans and Advances	51	56	63	67	60	97	95	95	95	95
<b>Curr. Liability &amp; Prov.</b>	<b>30</b>	<b>27</b>	<b>22</b>	<b>41</b>	<b>38</b>	<b>38</b>	<b>50</b>	<b>51</b>	<b>52</b>	<b>52</b>
Sundry Creditors	2	2	2	4	7	4	4	5	5	6
Other Liabilities & prov.	29	25	20	37	32	34	46	46	46	46
<b>Net Current Assets</b>	<b>96</b>	<b>96</b>	<b>94</b>	<b>115</b>	<b>152</b>	<b>200</b>	<b>231</b>	<b>268</b>	<b>305</b>	<b>349</b>
<b>Application of Funds</b>	<b>256</b>	<b>271</b>	<b>289</b>	<b>327</b>	<b>211</b>	<b>262</b>	<b>306</b>	<b>361</b>	<b>416</b>	<b>478</b>

## Financials and valuation

### Key Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Basic (INR)</b>										
EPS	4.7	5.4	5.3	7.1	10.7	5.6	6.6	8.1	9.1	9.9
Cash EPS	5.0	5.7	5.6	7.4	11.0	6.0	7.0	8.5	9.6	10.5
BV/Share	27.7	29.5	31.3	33.8	20.5	25.7	29.2	35.4	41.7	48.7
DPS	1.8	1.8	1.8	2.6	4.9	2.2	2.4	2.6	2.8	2.8
Payout (%)	62.9	45.9	54.0	36.4	46.0	19.8	45.2	31.9	31.0	28.7
<b>Valuation (x)</b>										
P/E	13.6	11.8	12.1	9.0	6.0	11.5	9.7	7.9	7.0	6.5
Cash P/E	12.8	11.2	11.4	8.6	5.8	10.7	9.2	7.5	6.7	6.1
P/BV	2.3	2.2	2.0	1.9	3.1	2.5	2.2	1.8	1.5	1.3
EV/Sales	1.3	1.3	1.5	1.0	0.5	0.8	0.5	1.8	1.5	1.3
EV/EBITDA	2.4	2.1	2.9	1.7	1.0	2.3	1.3	5.1	3.9	3.2
Dividend Yield (%)	2.8	2.9	2.8	4.0	7.7	3.4	3.8	4.0	4.4	4.4
<b>Return Ratios (%)</b>										
EBITDA Margins	54.4	58.8	53.2	57.2	48.6	34.3	34.2	35.9	38.5	39.1
Net Profit Margins	35.7	39.2	39.9	40.9	36.2	27.8	27.1	29.5	29.3	29.1
RoE	17.7	18.9	17.5	21.9	39.3	24.1	23.9	25.1	23.7	21.9
RoCE	27.0	28.3	23.0	28.9	48.4	27.5	29.3	29.3	29.8	28.0
RoIC	100.2	94.2	66.6	90.6	124.8	42.3	46.0	54.2	56.5	54.4
<b>Working Capital Ratios</b>										
Fixed Asset Turnover (x)	2.3	2.3	2.0	2.5	3.7	3.3	3.6	3.0	2.7	2.4
Asset Turnover (x)	0.5	0.4	0.4	0.5	1.2	0.7	0.7	0.7	0.7	0.6
Debtor (Days)	46	43	69	51	42	90	60	60	60	60
Inventory (Days)	18	20	23	22	30	55	47	47	47	47
Creditors (Days)	5	6	7	9	9	9	7	7	7	7
<b>Growth (%)</b>										
Sales	31.5	4.6	-3.7	31.4	68.4	-31.7	20.6	13.3	13.5	9.0
EBITDA	40.6	13.0	-12.9	41.4	43.0	-51.9	20.5	19.0	21.6	10.6
PAT	34.3	14.8	-2.0	34.6	49.3	-47.7	18.0	23.3	12.5	8.3
<b>Leverage Ratio (x)</b>										
Current Ratio	4.2	4.6	5.3	3.8	5.0	6.3	5.6	6.2	6.9	7.7
Debt/Equity	-0.2	-0.2	-0.1	-0.1	-0.3	-0.2	-0.4	-0.4	-0.4	-0.4

### Consolidated Cash Flow Statement

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
(INR b)										
Pre-tax profit	60	72	54	89	130	76	80	96	115	124
Depreciation	3	3	3	2	3	3	4	4	4	5
(Inc)/Dec in Wkg. Cap.	-9	-8	-21	5	-23	-31	19	-8	-9	-7
Tax paid	-23	-26	-23	-25	-44	-21	-18	-25	-34	-37
Other operating activities	3	0	8	2	3	-3	-10	1	1	1
<b>CF from Op. Activity</b>	<b>34</b>	<b>41</b>	<b>21</b>	<b>73</b>	<b>69</b>	<b>25</b>	<b>74</b>	<b>69</b>	<b>76</b>	<b>86</b>
(Inc)/Dec in FA + CWIP	-21	-20	-24	-16	-12	-14	-18	-21	-23	-23
(Pur)/Sale of Investments	-2	7	17	1	-24	9	-52			
Others	4	5	4	-28	4	6	10			
<b>CF from Inv. Activity</b>	<b>-19</b>	<b>-8</b>	<b>-3</b>	<b>-43</b>	<b>-32</b>	<b>0</b>	<b>-61</b>	<b>-21</b>	<b>-23</b>	<b>-23</b>
Equity raised/(repaid)		-10		-17				6		
Interest paid	0	0	0	0	0	-1	-1	-1	-1	-1
Debt raised/(repaid)	5	-1	2	14	3	-14	12			
Dividend (incl. tax)	-24	-21	-20	-23	-43	-11	-25	-23	-25	-25
Other financing activities	4	0	0	0	-1	0	1			
<b>CF from Fin. Activity</b>	<b>-16</b>	<b>-33</b>	<b>-18</b>	<b>-26</b>	<b>-41</b>	<b>-25</b>	<b>-13</b>	<b>-18</b>	<b>-26</b>	<b>-26</b>
<b>(Inc)/Dec in Cash</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>4</b>	<b>-3</b>	<b>0</b>	<b>0</b>	<b>29</b>	<b>28</b>	<b>38</b>
Add: opening Balance	1	0	0	1	5	1	1	1	31	59
Closing cash balance	0	0	1	5	1	1	1	31	59	96
Bank Balance	54	46	23	53	79	70	123	123	123	123
<b>Closing cash balance (incl bank balance)</b>	<b>54</b>	<b>46</b>	<b>24</b>	<b>58</b>	<b>80</b>	<b>71</b>	<b>124</b>	<b>153</b>	<b>181</b>	<b>219</b>

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SELL	< - 10%
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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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