

BSE SENSEX
76,993

S&P CNX
23,466



Bloomberg	VEDL IN
Equity Shares (m)	3717
M.Cap.(INRb)/(USDb)	1663.8 / 19.9
52-Week Range (INR)	507 / 208
1, 6, 12 Rel. Per (%)	-2/65/34
12M Avg Val (INR M)	4180
Free float (%)	38.1

Financials & Valuations (INR b)

Y/E March	2024	2025E	2026E
Sales	1,390	1,524	1,604
EBITDA	304	422	474
EBITDA margin	21.9	27.7	29.5
APAT	49	135	163
Adj. EPS (INR)	13.3	36.4	43.9
EPS Gr (%)	-53.1	174.7	20.6
BV/Sh. (INR)	83	96	118

Ratios

Net D:E	1.9	1.5	1.0
RoE (%)	14.1	40.7	41.0
RoCE (%)	18.9	26.6	28.1
Payout (%)	309.8	62.8	49.7

Valuations

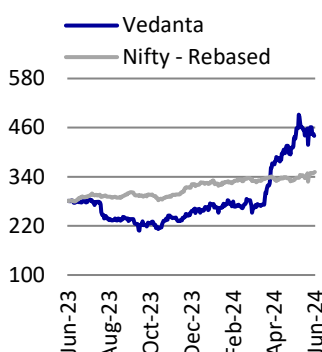
P/E (x)	34.0	12.4	10.2
P/BV	5.4	4.7	3.8
EV/EBITDA (x)	9.3	6.7	5.8
Div. Yield (%)	9.1	5.1	4.9
FCF Yield (%)	11.3	10.7	14.1

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	62.0	63.7	68.1
DII	13.2	11.3	10.3
FII	9.0	7.8	8.0
Others	15.9	17.2	13.6

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR448

TP: INR500 (+12%)

Neutral

Well positioned; focus on structural cost rationalization to drive earnings

- We visited Vedanta (VEDL)'s Jharsuguda plant in Odisha, Dariba (SK Mines), and Barmer block in Rajasthan to get a deeper understanding of its processes and operations.
- Jharsuguda is the world's largest single-location smelter, with a capacity of 1.8mtpa; it also has a 3.6 GW captive power plant. The Dariba Smelting Complex currently has a smelting capacity of 240ktpa for zinc, and 120ktpa for lead, with a 7mtpa ore mining capacity (overall reserve of ~190mt post-depletion). The Mangala Processing Terminal (Barmer) is the largest onshore discovery ever in India.
- All the facilities are highly automated with significant usage of technology and other equipment to control operations. VEDL is following strict safety measures and providing simulation-based training processes for optimum efficiency.
- VEDL is continuously striving to reduce costs across its businesses through backward integration, operational efficiencies, and captive power usage (including renewables). The capex plans are progressing well to drive the next level of growth. VEDL expects cash flows to be sufficient to manage the upcoming debt maturities in FY25 and is exploring refinancing options where feasible. The demerger is on track and is anticipated to be completed by the end of CY24. The company has obtained clearance from nearly all stakeholders. We reiterate our Neutral rating on VEDL with a revised SoTP-based TP of INR500.

Jharsuguda – Aluminum facility

- The Jharsuguda plant is one of the most efficient and low-cost smelting plants, supported by: 1) proximity to coal mines and water resources; b) captive alumina supply; c) captive power access; and d) logistics support with access to ports.
- The plant is highly automated, with significant usage of technology and other equipment to control operations. It is following strict safety measures and providing training processes for optimum efficiency.
- VEDL expects to clock aluminum volumes of 3.1 MMT with EBITDA/t of USD1,350. The EBITDA/t improvement would be driven by cost rationalization efforts, which include coal block commissioning, higher captive linkage, and improved efficiency. Through automation and usage of latest technology, further cost reduction is aimed at every process level.
- The company expects LME Aluminum prices to remain strong in the near to medium term due to deficit market conditions.

Dariba – Zinc facility

- SK Mine – Dariba is the world's largest underground Zinc mine and one of the largest zinc-lead producing assets globally. It is also the world's second-largest silver-producing mine.
- The Dariba complex produces 7 MTPA of ore annually with 240 KTPA of Zinc and 120 KTPA of lead smelting capacity. HZL today is a fully-integrated zinc-lead-silver producer with the second highest zinc R&R base globally, and having an average grade of over 5% with 25+ years of mine life.

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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.

- HZL commands 75% market share in India's primary zinc market. Its EBITDA margin is driven by technological advancements, cost optimization, and strong resource base. It sources 50% of energy requirements from renewables.
- Going forward, HZL will target 1.2 MT of Zinc production with USD1,000/t of CoP. It eventually plans to ramp up zinc production to 2 MT over the long term. In Silver, HZL targets 1,000 MT production with Fumer route and 1,500 MT with 2 MTPA metal.
- Value-added focus areas: The company is focused on the VAP portfolio, with commissioning of the alloy plant and steady progress of the fertilizer plant.
- The processes are highly automated with safety checks in place and high usage of technology. Specialized operations such as drilling etc. are also being controlled with the help of technology.

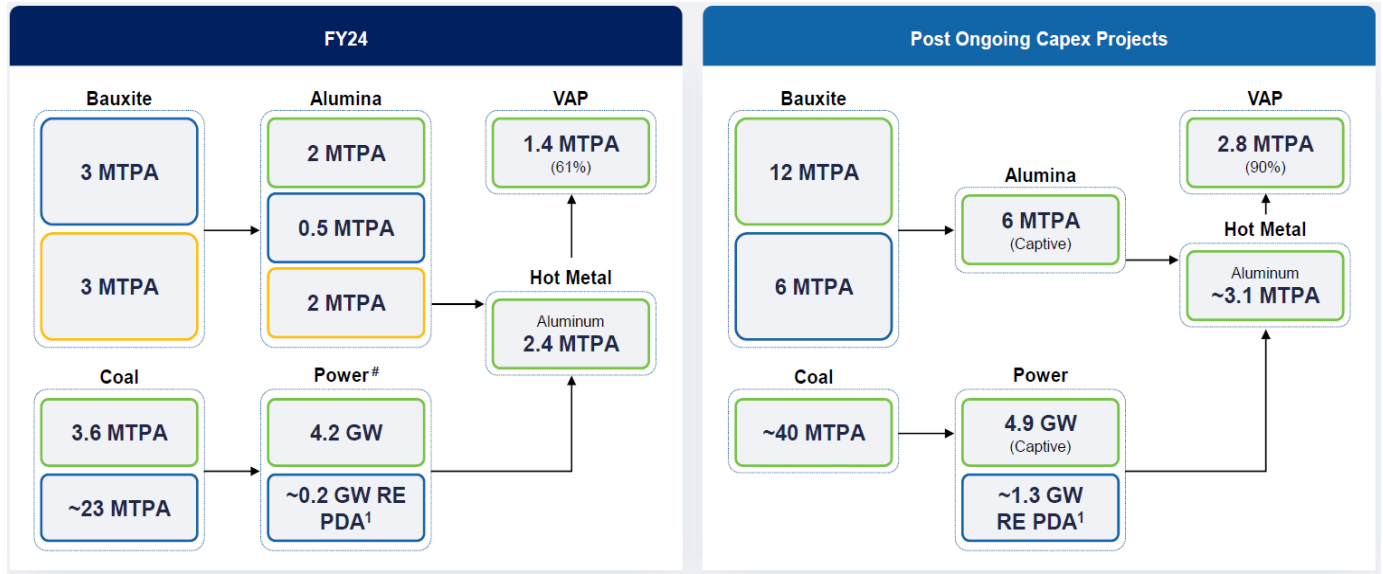
Valuation and view

- VEDL's site visit highlights that the company is operating with a technologically advanced asset base. VEDL is continuously striving to reduce costs across its businesses through backward integration, operational efficiencies, and captive power usage (including renewables). The capex plans are progressing well to drive the next level of growth for the company.
- VEDL currently trades at 5.8x FY26E EV/EBITDA. We raise our EBITDA estimates by 20%/23% for FY25/26, considering the various cost-reduction initiatives being undertaken by the management. **We reiterate our Neutral rating on VEDL with a revised SoTP-based TP of INR500.**

Story in charts

Aluminum business

Exhibit 1: Projects underway to achieve ~3.1 MTPA of integrated supply



1. Contracted Renewable Energy Power Dispatch Capacity

-Excludes Power IPP 600MW in BALCO

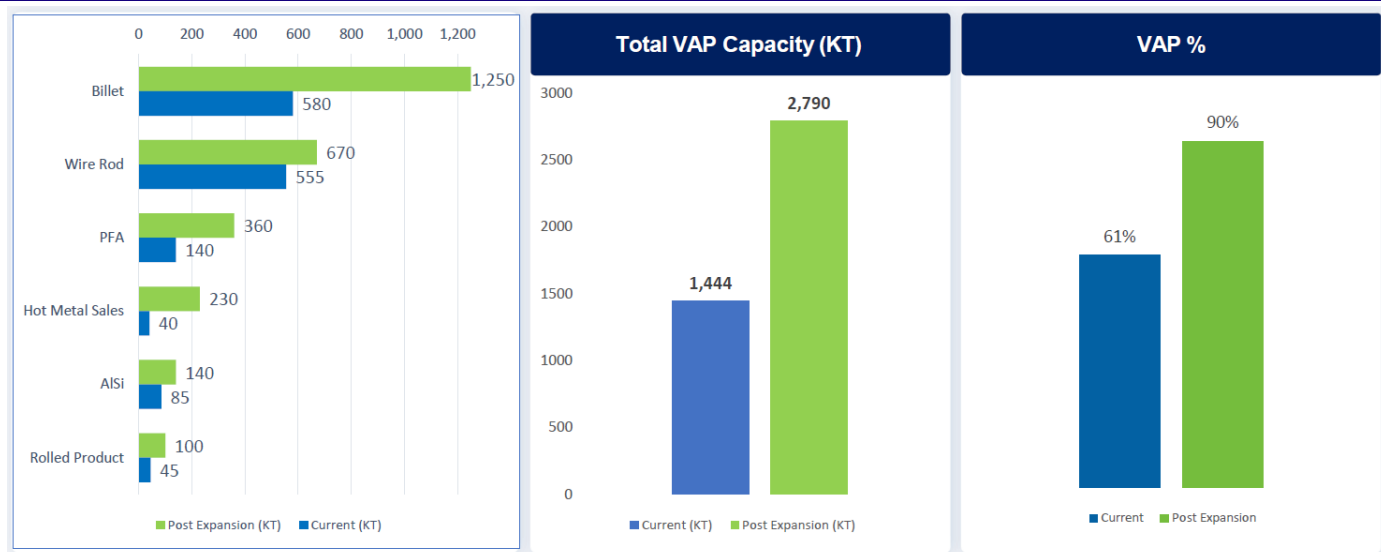
*Excludes VGCB Port Business of 10 MMTPA capacity



Sources: MOFSL, Company

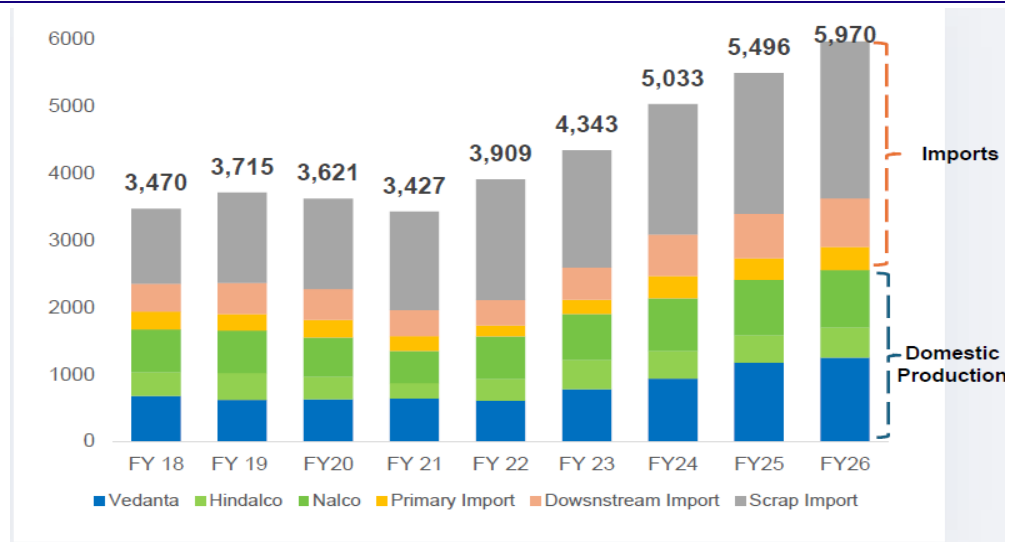
- In 4QFY24, VEDL commissioned Train-I Lanjigarh Alumina refinery of 1.5MTPA, taking the total capacity to 3.5MTPA.
- Another 1.5MTPA expansion of Train-II is under pipeline, taking the total refining capacity to 5MTPA. With debottlenecking, VEDL targets to reach the 6MTPA capacity.
- The company is expanding the BALCO smelter, which will increase the smelter capacity to 1MTPA by 3QFY25 from 0.6MTPA. With this expansion, VEDL’s overall aluminum smelter capacity will reach 3.1MTPA. After expansion, the Aluminum VAP capacity will increase to 2.8MTPA, thereby raising the share of VAP to 90% vs. 61% with 1.4MTPA capacity earlier.

Exhibit 2: Adding VAP capacities in line with the industry



Sources: MOFSL, Company

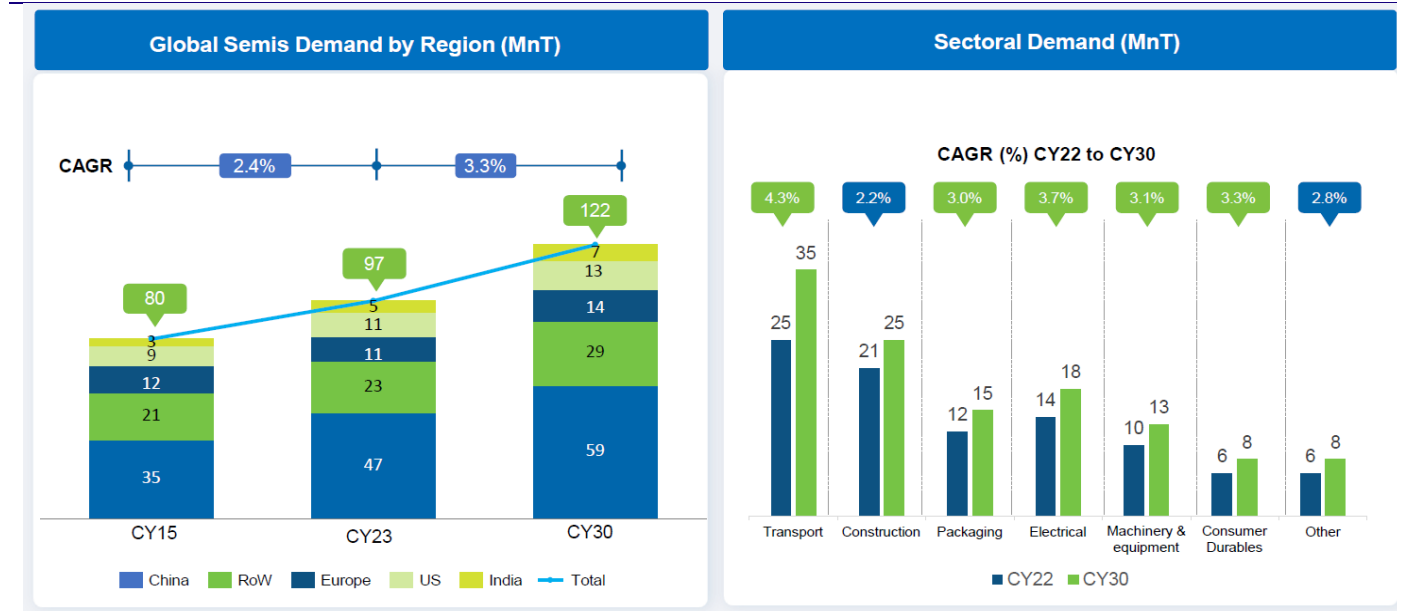
Exhibit 3: Aluminum demand to remain robust



Sources: MOFSL, Company

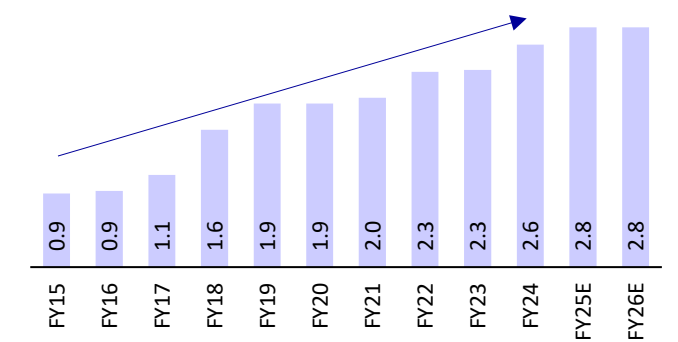
- Aluminum demand is expected to surpass India’s GDP growth by at least 2x.
- Vedanta Aluminum is well placed to cater to the improvement in domestic demand and substitute the imports.
- The electrical segment is the largest domestic segment with 36% share, while the transport segment is the largest global segment (ex-China) with 33% share.

Exhibit 4: Aluminum – Strong global demand to be driven by the sunrise sectors & emerging economies



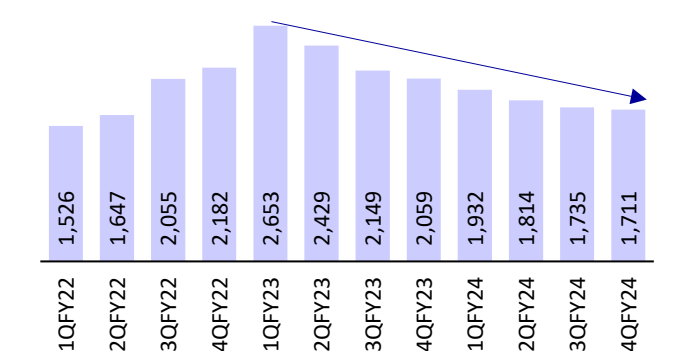
Sources: MOFSL, Company

Exhibit 5: Aluminum production (in KT)



Sources: MOFSL, Company

Exhibit 6: Aluminum – reported CoP (USD/t)



Sources: MOFSL, Company

Aluminum Park – Jharsuguda

- Vedanta Aluminum Park is a joint venture between Vedanta Aluminum and the Odisha Industrial Infrastructure Development Corporation (IDCO), to promote setting up of downstream industries.
- The ~250 acres land area is being identified, ensuring seamless supply of Hot Metal from Vedanta plant premise (within ~2-6km distance).
- This will provide direct access to 300KTPA of Aluminum Hot Metal.
- The common amenities and utilities, such as power and water, are aligned with the ease of doing business by the Single Window Clearance System.
- It has a dedicated six lane two-way road from State Highway to Aluminum Park.

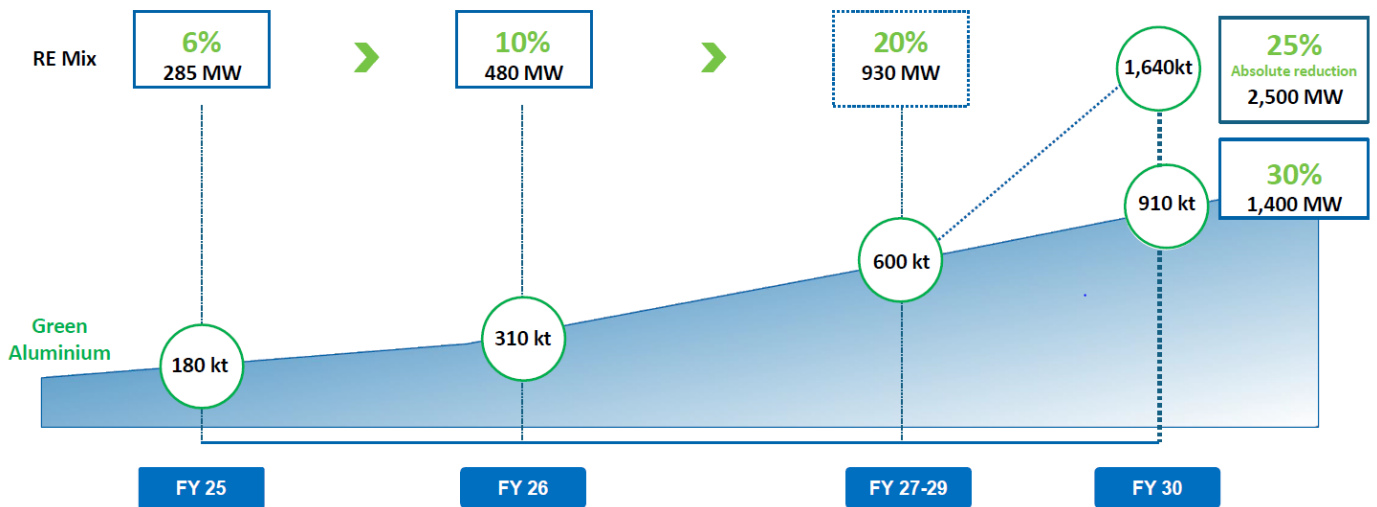
Exhibit 7: 100% vertical integration from mines to metals

Coal Mines	Mineable Resource (Mnt)	Capacity (Mtpa)	Status
Jamkhani	120	3	Mine under operation
Kuraloi	150	8	Under environmental clearance
Ghogharpalli	600	20	Letter of allocation received
Radhikapur	130	6	Received forest clearance - I
Barra*	Under Exploration	6	
Total	~950	~40	
Bauxite Mines	Mineable Resource (Mnt)	Capacity (Mtpa)	
Sijimali	300	12	Mine plan approved
OMC/Others	70	3-6	
Total	~370	15-18	

Sources: MOFSL, Company

- In FY24, the Jhamkani coal block produced ~2.1mt and management guided a production of ~2.6mt in FY25.
- The Radhikapur coal block is likely to start operations in 4QFY25. The company had secured forest clearance – I and another forest clearance is underway.
- For the Kuraloi coal mine block, environmental clearance has been secured and forest clearance stage 1 is under progress. Management foresees the mine to be operational by 4QFY25.
- The Ghograpalli mine received the letter of allocation and it will be operational in FY26.
- The OMC Bauxite mine plan got approved and the contracts are in place. Management is seeking environment clearance, which is due.

Exhibit 8: Increasing share of renewable energy to 25% and green aluminum production to 30% by FY30



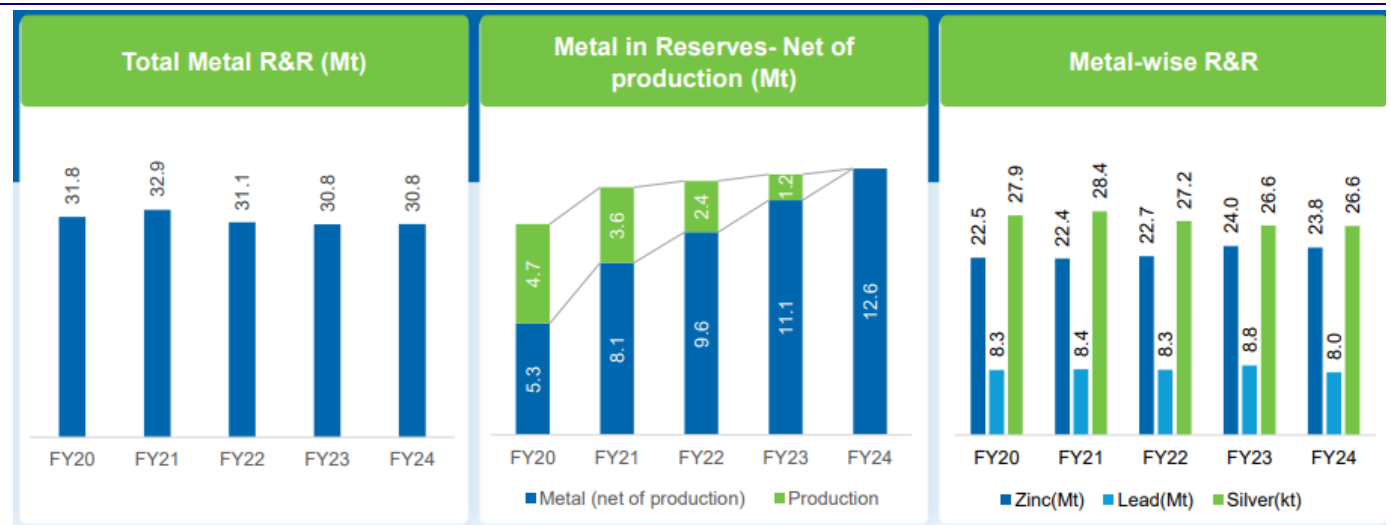
Sources: MOFSL, Company

Zinc Business (Hindustan Zinc – HZL)

HZL is the world’s second-largest integrated zinc and third-largest silver producer, with a fully-integrated operation in India over five decades. It is involved in producing zinc-lead-silver as well as mining and smelting. Currently, the company operates ~913ktpa of zinc smelting capacity, 210ktpa of lead smelting capacity, and 0.8ktpa of silver refining capacity.

HZL’s current ore production capacity stands at ~16.5mt with 456.30mt of zinc R&R base, which is the second highest globally. The average grade of the mine is over 5% with 25+ years of mine life. The company holds 75% share in India’s primary zinc market, and targets to source ~50% of power through renewables by 2026 to lower the cost curve.

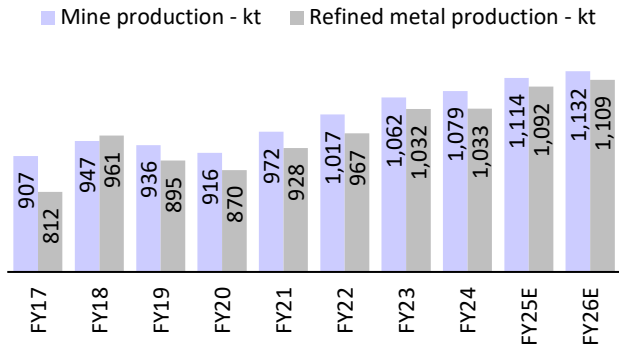
Exhibit 9: Mine details



Sources: MOFSL, Company

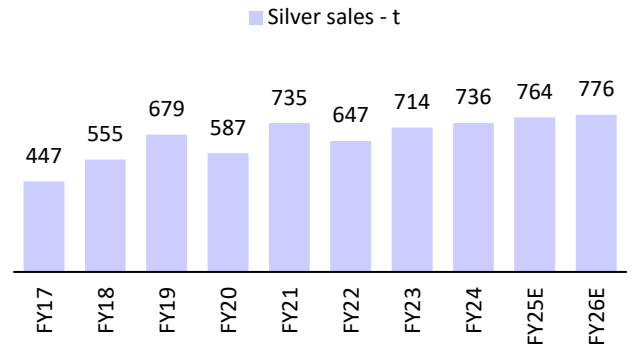
Capacity expansion: The 160kt roaster at Debari is progressing as per timelines and is expected to be commissioned by 3QFY25. Once the roaster is operational, it will help HZL achieve a refined metal capacity of 1.2mt. HZL has undertaken the techno-commercial study to double production capacity to 2mtpa and target to reach silver capacity of 1kt.

Exhibit 10: Metal mine and production (in KT)



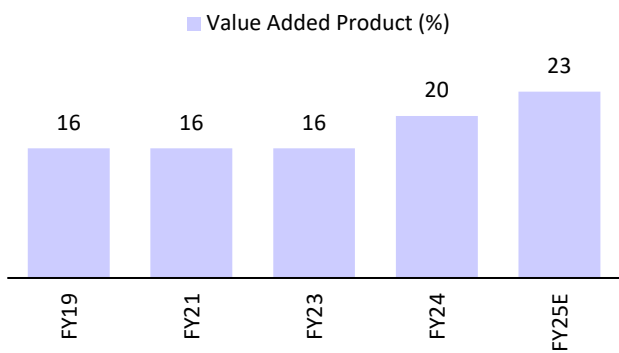
Sources: MOFSL, Company

Exhibit 11: Silver Production (in KT)



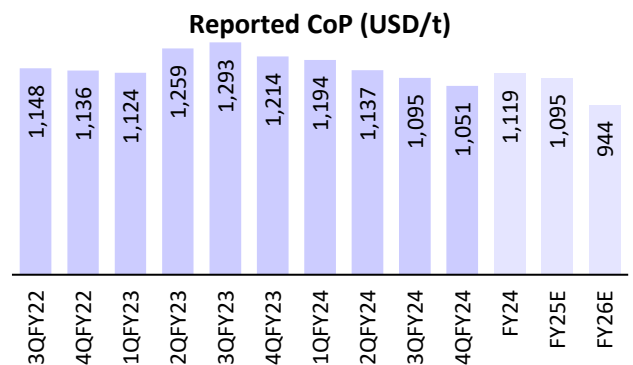
Sources: MOFSL, Company

Exhibit 12: Rising share of value added product



Sources: MOFSL, Company

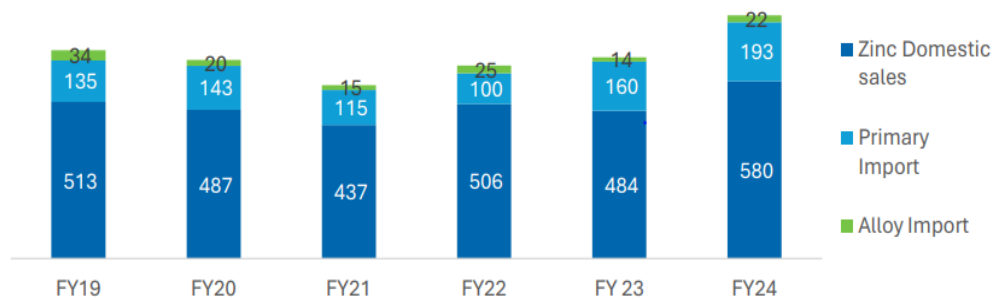
Exhibit 13: HZL's reported COP of Zinc (USD/t) ex-royalty



Sources: MOFSL, Company

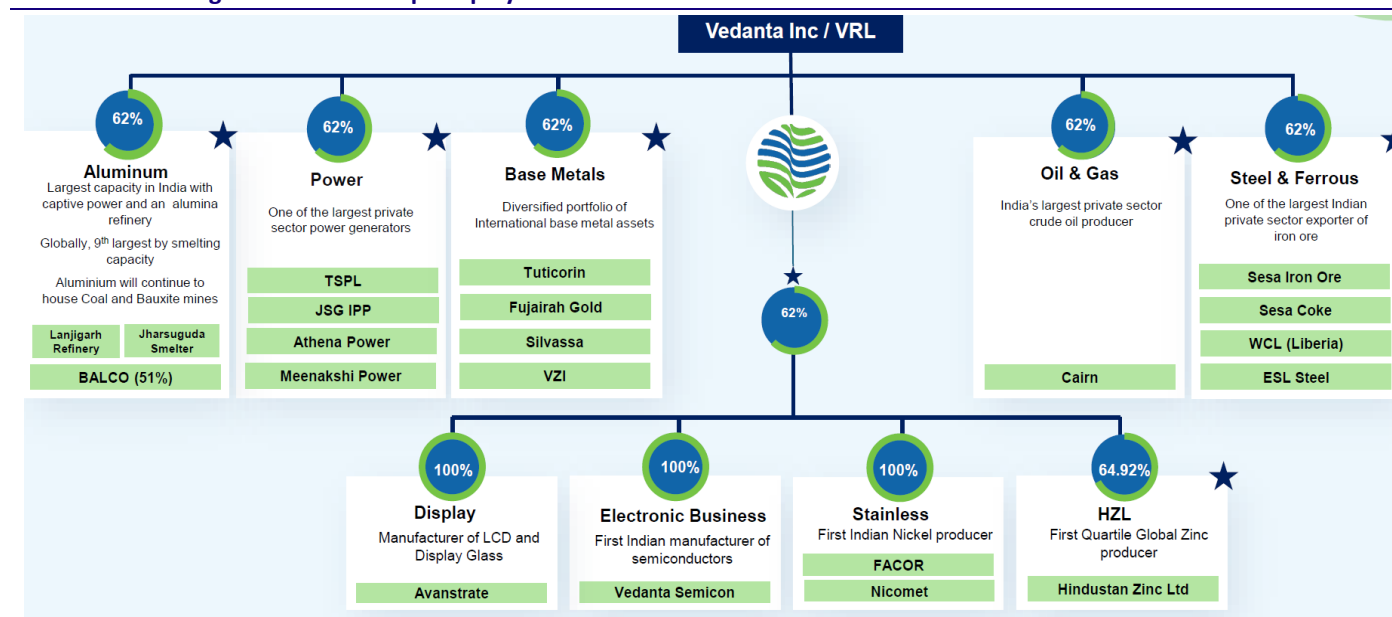
Zinc demand outlook: Global zinc demand is expected to recover, while the domestic demand is likely to remain strong owing to the infrastructure push, with rising manufacturing output and robust automobile sales. The finished steel consumption is forecasted to grow across all major economies, except China, which is likely to see a marginal dip. On a global level, steel demand is expected to be up by 1.2% in FY25, whereas India would grow at 8.2% in FY25.

Exhibit 14: Zinc consumption in India (kt)



Sources: MOFSL, Company

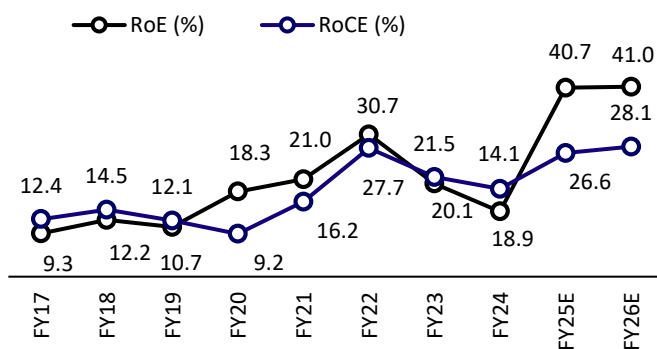
Exhibit 15: Demerger – Streamlined pure-play “Asset Owner” model



Sources: MOFSL, Company

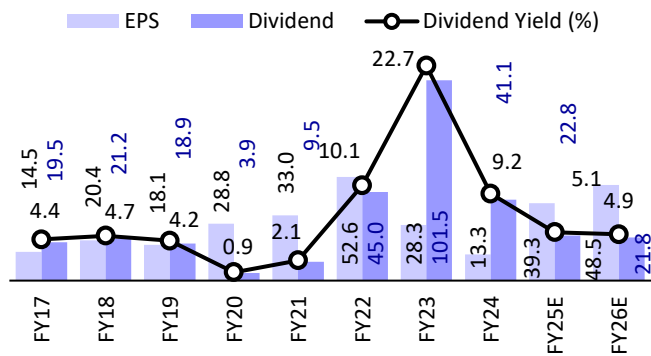
- VEDL announced a demerger plan in Oct'23 across its existing business verticals. It plans to demerge six independent 'pure play' companies with an aim to simplify the corporate structure and unlock stakeholder value.
- Management guided that it has submitted the scheme to SE and the proposal is on track. After receiving necessary approvals from SE, the scheme will be filled with NCLT.
- Management guided USD1.9b of growth capex for FY25 to be split as follows: USD0.4b for Oil & Gas business, USD0.4 b for Zinc expansion projects, USD0.8b for aluminum and power, and the rest for others.
- In 4QFY24, the company commissioned 1.5MTPA of Lanjigarh alumina refinery, taking the total to 3.5MTPA; it also operationalized the Bicholim mine in Goa (with a capacity of 3MTPA). Going forward, the company plans robust growth capex outlay of USD8b, which will generate an incremental USD3-4b of annual EBITDA (total USD10b).
- **Following expansions are underway:**
 - Lanjigarh train-II expansion and debottlenecking drives total refining capacity to 6MTPA
 - BALCO Smelting capacity taking overall smelting capacity to 3.1MTPA from 2.4MTPA.
 - Gamsberg Phase 2 will reach 500 KTPA from 250 KTPA
 - Zinc capacity to reach 1.2MTPA vs. 1.1MTPA; and Silver capacity to reach 800TPA
 - The company plans to ramp up the mining capacity; IOK, Goa, and WCL cumulatively will reach 30 MTPA vs. 13 MTPA earlier.
 - FACOR expansion to raise the stainless capacity from 145 KTPA to 450 KTPA
 - Merchant Power: Athena & Meenakshi to increase from 2.9 GW to 5.0 GW

Exhibit 16: RoE and RoCE likely to improve



Sources: MOFSL, Company

Exhibit 17: Dividend per share



Sources: MOFSL, Company

Exhibit 18: Entity-wise debt and cash movements (INR b)

Entity wise Debt	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Gross Debt											
Vedanta Limited	305	338	367	452	453	452	420	443	425	441	422
Cairn India Holdings Ltd	28	28	16	16	10	9	27	26	26	18	18
Zinc India	46	100	28	28	21	51	118	93	113	101	85
Zinc International	1	3	0	-	-	-	-	-	-	2	4
BALCO	20	36	11	10	10	11	11	11	15	19	21
TSPL	73	74	70	70	69	69	64	64	64	62	61
ESL	-	-	27	26	25	24	23	23	21	21	19
Vedanta Star	-	-	-	-	-	-	-	-	-	-	-
Others	38	44	11	10	-2	-1	-1	75	81	88	88
Consolidated Vedanta	510	624	531	611	586	616	662	735	745	752	718
Net Debt											
Vedanta Limited	288	308	296	403	413	419	347	429	405	431	398
Cairn India Holdings Ltd	7	17	2	-13	-10	-6	11	13	8	10	6
Zinc India	-191	-110	-180	-214	-157	-114	18	-4	-1	4	-17
Zinc International	-3	-1	-6	-8	-13	-11	-7	-8	-4	-2	1
BALCO	3	29	4	7	6	7	7	6	10	17	17
TSPL	69	73	69	69	67	69	63	64	63	61	58
ESL	-	-	27	23	21	22	20	21	19	19	15
Vedanta Star	-	-	-9	-	-	-	-	-	-	-	-
Others	31	38	5	2	-7	-6	-5	72	78	86	84
Consol. VEDL (INR b)	204	354	210	268	321	381	453	592	578	625	563
Consol. VEDL (Ex HZL) (INR b)	395	464	389	482	478	495	435	596	578	621	581

Sources: MOFSL, Company

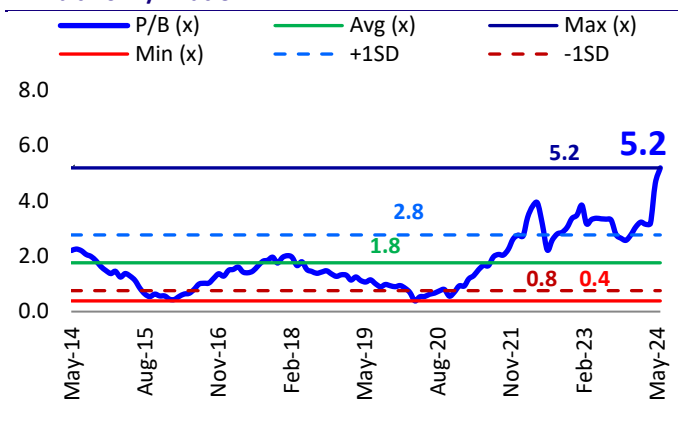
Sources: MOFSL, Company

Exhibit 19: SoTP valuation

(INR b)	EBITDA FY26E	EV EBITDA (x)	EV FY26E	Per Share
VEDL (ex HZL)				
Copper	0.1	5.0	0	0
Aluminium	182.5	6.0	1,095	294
Iron ore	13.1	6.0	78	21
Steel	5.4	6.0	32	9
Power	12.7	6.0	76	21
Zinc-Int	7.8	6.0	47	13
Oil & Gas	37.4	6.0	225	60
Sub. Tot.	259.0	6.0	1,554	418
Less: Net Debt			545	146
Equity Value			1,009	271
Hind. Zinc				
HZL	221	6.5	1,436	386
Add: Net Cash			184	50
Equity Value			1,620	435
INR/share (HZL)			380	
VEDL				
			INR b	INR/sh
HZL@64.9% (15% Hold Co. discount)			894	240
VEDL (ex HZL)			1,009	271
Equity value			1,903	
Shares outstanding (b)			3.7	
Target price (INR/sh)			500	11%

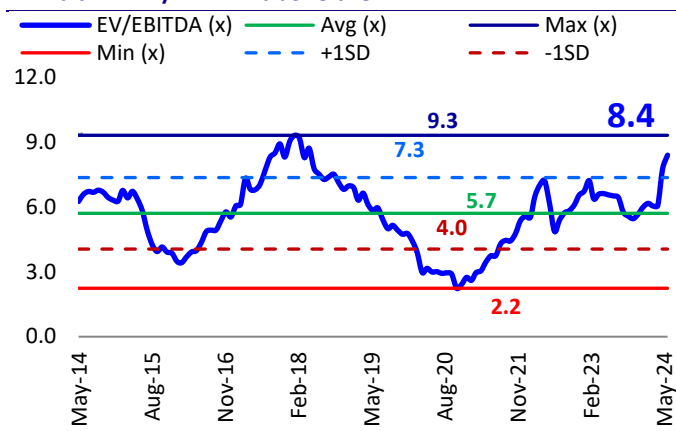
Sources: MOFSL, Company

Exhibit 20: P/B ratio



Source: MOFSL

Exhibit 21: EV/EBITDA above the LTA



Source: MOFSL

Financials and valuations

Income Statement (Consolidated)										INR b
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Net Sales	722	919	920	844	880	1,327	1,473	1,390	1,524	1,604
Total Expenses	509	667	689	638	607	879	1,129	1,085	1,103	1,130
EBITDA	213	252	231	207	273	448	344	304	422	474
DDA	63	63	82	91	76	89	106	107	110	115
EBIT	150	189	149	116	197	359	239	197	311	359
Finance cost	59	58	57	50	52	48	62	95	95	92
Other income	46	36	40	25	34	26	29	26	26	27
PBT	138	167	132	91	179	337	205	128	243	293
Tax	38	57	39	-35	22	93	58	128	68	82
Rate (%)	27.4	34.4	29.2	-38.5	12.2	27.4	28.2	100.2	28.0	28.0
PAT (before EO)	100	109	94	126	157	245	147	0	175	211
EO expense /Income	-1	8	3	-170	-7	-8	-2	76	0	0
PAT before MI and Asso.	99	118	97	-43	150	237	145	75	175	211
Minority interests	44	34	26	19	34	49	39	33	40	48
Share in Asso.	0	0	0	0	0	0	0	0	0	0
PAT after MI and Asso.	55	84	71	-62	116	188	106	42	135	163
Attrib. PAT (after MI & Asso.)	54	76	67	107	123	196	105	49	135	163
Change (YoY %)	-74.9	40.4	-11.0	59.0	14.5	59.4	-46.2	-53.1	174.7	20.6

Balance Sheet (Consolidated)										INR b
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Share Capital	4	4	4	4	4	4	4	4	4	4
Reserves	601	631	619	543	619	650	391	304	354	436
Net Worth	605	635	623	546	623	654	394	307	358	440
Total Loans	906	725	835	757	686	534	665	722	732	717
Deferred Tax Liability	-54	-9	10	-40	-36	-7	-26	75	75	75
Capital Employed	1,597	1,511	1,621	1,435	1,423	1,355	1,133	1,218	1,318	1,433
Gross Block	1,641	1,810	2,176	2,182	2,411	2,542	2,744	2,888	2,983	3,075
Less: Accumulated Depreciation	775	848	1,185	1,276	1,482	1,591	1,766	1,873	1,983	2,098
Net Fixed Assets	866	962	991	907	929	951	978	1,015	999	976
Capital WIP	177	161	222	168	139	142	174	203	257	322
Investments	1	2	49	1	2	2	5	10	10	10
WC. Assets	872	674	723	691	729	840	721	653	721	808
Inventory	96	120	132	113	99	143	150	130	155	164
Account Receivables	34	53	77	58	66	82	65	60	68	71
Cash and Bank Balance	610	338	365	372	331	327	219	152	188	262
Loans and advances	131	163	149	148	232	288	286	311	311	311
WC. Liability & Prov.	319	287	365	333	375	580	745	664	669	683
Trade payables	71	84	92	80	79	215	247	250	256	269
Provisions & Others	248	203	273	252	296	365	498	413	413	413
Net WC. Assets	553	386	358	359	354	260	-24	-11	52	125
Appl. of Funds	1,597	1,511	1,621	1,435	1,423	1,355	1,133	1,218	1,318	1,433

Financials and valuations

Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Basic (INR)										
EPS	14.5	20.4	18.1	28.8	33.0	52.6	28.3	13.3	36.4	43.9
Cash EPS	31.4	37.3	40.2	53.3	53.5	76.5	56.7	42.1	66.1	74.8
BV/Share	162.7	170.7	167.5	146.9	167.4	175.8	106.0	82.6	96.1	118.2
DPS	19.5	21.2	18.9	3.9	9.5	45.0	101.5	41.1	22.8	21.8
Payout (%)	134.0	104.1	104.0	13.5	28.8	85.5	358.9	309.8	62.8	49.7
Valuation (x)										
P/E	31.0	22.1	24.8	15.6	13.6	8.6	15.9	34.0	12.4	10.2
Cash P/E	14.3	12.1	11.2	8.4	8.4	5.9	7.9	10.7	6.8	6.0
P/BV (incl.-goodwill)	2.8	2.6	2.7	3.1	2.7	2.6	4.2	5.4	4.7	3.8
EV/Sales	2.8	2.3	2.4	2.5	2.4	1.5	1.4	1.6	1.5	1.4
EV/EBITDA	11.7	10.5	11.7	12.4	9.5	5.3	7.6	9.3	6.7	5.8
Dividend Yield (%)	4.3	4.7	4.2	0.9	2.1	10.0	22.6	9.1	5.1	4.9
Return Ratios (%)										
EBITDA Margins	29.5	27.4	25.1	24.5	31.0	33.8	23.4	21.9	27.7	29.5
Net Profit Margins	7.5	8.3	7.3	12.7	14.0	14.7	7.1	3.5	8.9	10.2
RoE	9.3	12.2	10.7	18.3	21.0	30.7	20.1	14.1	40.7	41.0
RoCE (pre-tax)	12.4	14.5	12.1	9.2	16.2	27.7	21.5	18.9	26.6	28.1
RoIC (pre-tax)	15.2	17.5	12.3	10.0	18.3	33.9	24.6	19.9	28.4	31.2
Working Capital Ratios										
Fixed Asset Turnover (x)	0.9	1.0	0.9	0.9	1.0	1.4	1.5	1.4	1.5	1.6
Receivable (Days)	17	21	30	25	28	22	16	16	16	16
Inventory (Days)	49	48	52	49	41	39	37	37	37	37
Trade payable (Days)	36	33	37	35	33	59	61	61	61	61
Leverage Ratio (x)										
Current Ratio	2.7	2.3	2.0	2.1	1.9	1.4	1.0	1.0	1.1	1.2
Interest Cover Ratio	3.4	3.9	3.3	2.8	4.4	8.0	4.3	2.4	3.6	4.2
Net Debt/EBITDA	1.4	1.5	2.0	1.9	1.3	0.5	1.3	1.9	1.3	1.0
Net Debt/Equity	0.5	0.6	0.8	0.7	0.6	0.3	1.1	1.9	1.5	1.0

Cash Flow Statement

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
										INR b
EBITDA	213	252	231	207	273	448	344	304	422	474
Non cash exp. (income)	2	7	11	7	18	6	4	64	0	0
(Inc)/Dec in Working. Cap.	18	-47	21	-9	-30	-48	46	16	-27	2
Tax paid	-20	-32	-26	-11	-21	-57	-64	-27	-68	-82
CF from Op. Activity	180	174	238	193	240	350	331	357	326	393
(Inc)/Dec in FA + CWIP	-55	-74	-89	-77	-69	-105	-138	-168	-148	-157
Free Cash Flow	125	100	149	116	171	245	193	189	179	237
(Pur)/Sale of Investments	27	14	42	42	9	47	92	15	0	0
Interest & Dividend Income	11	14	9	8	20	19	17	17	26	27
Investment in subsidiaries	-30	-9	-69	-5	0	0	-3	-4	0	0
Others	74	209	1	-28	-28	16	24	3	0	0
CF from Inv. Activity	27	154	-105	-59	-68	-23	-7	-137	-121	-130
Equity raised/(repaid)	-1	-2	-1	-1	0	0	0	-2	0	0
Debt raised/(repaid)	66	-173	77	-87	-96	-27	149	47	10	-15
Dividend (incl. tax)	-129	-168	-118	-14	-91	-193	-411	-205	-85	-81
Interest paid	-62	-57	-60	-53	-53	-53	-55	-98	-95	-92
Others	3	7	0	0	65	-16	-24	-3	0	0
CF from Fin. Activity	-123	-393	-102	-155	-176	-289	-341	-261	-170	-189
Forex Adj.	0	1	-1	0	1	0	0	0	0	0
(Inc)/Dec in Cash	83	-64	29	-22	-3	38	-17	-41	36	75
Add: Opening cash balance	25	109	45	73	51	49	87	69	28	64
adjustments if any	0	0	-1	0	0	0	0	0	0	0
closing cash balance	109	45	73	51	49	87	69	28	64	139
Bank Balance	501	293	293	320	283	241	150	124	124	124
Closing Balance (incl bank balance)	610	338	365	372	331	327	219	152	188	262

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