

Estimate changes



TP change



Rating change



Bloomberg	NMDC IN
Equity Shares (m)	8792
M.Cap.(INRb)/(USDb)	623 / 7.3
52-Week Range (INR)	92 / 60
1, 6, 12 Rel. Per (%)	6/-10/-26
12M Avg Val (INR M)	2368

#### Financials & Valuations (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	239	262	294
Adj EBITDA	81	96	111
Adj. PAT	65	73	82
EBITDA Margin (%)	34	37	38
Cons. Adj. EPS (INR)	7	8	9
EPS Gr. (%)	13	12	12
BV/Sh. (INR)	34	39	46

#### Ratios

Net D:E	-0.2	-0.3	-0.3
RoE (%)	23.6	22.9	22.0
RoCE (%)	28.4	28.5	27.9
Payout (%)	37.6	33.9	30.3

#### Valuations

P/E (x)	9.5	8.5	7.6
P/BV (x)	2.1	1.8	1.5
EV/EBITDA(x)	6.9	5.4	4.5
Div. Yield (%)	4.7	4.0	4.0

#### Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	60.8	60.8	60.8
DII	15.1	14.5	14.1
FII	11.7	12.1	12.6
Others	12.4	12.6	12.5

FII Includes depository receipts

**CMP: INR71**

**TP: INR83 (+17%)**

**Buy**

## In-line revenue; higher other expenses drag earnings

### Key result highlights – Consolidated

- Revenue stood in line with our estimate at INR70b, up 8% YoY and 7% QoQ, primarily driven by healthy volumes and NSR growth.
- Iron ore production stood at 13.3mt (flat YoY and QoQ), while sales stood at 12.7mt (+1% YoY and +6% QoQ) in 4QFY25. ASP stood at INR5,530/t (+7% YoY and flat QoQ) as iron ore prices remained firm sequentially.
- EBITDA stood at INR20.5b (-2% YoY and -14% QoQ) against our estimate of INR24.5b, dragged by high other expenses. EBITDA/t stood at INR1,620/t (-3% YoY and -19% QoQ) during the quarter.
- APAT for the quarter stood at INR14.8b (+3% YoY and -22% QoQ) against our estimate of INR19.8b during the quarter.
- For FY25, the company reported revenue of INR239b (+12% YoY), EBITDA of INR81.5b (+12% YoY), and Adj PAT of INR65b (+13% YoY).
- Iron ore production for FY25 stood at 44mt (-2% YoY) and sales volume at 44.6mt, reporting flat YoY growth. Average blended NSR for FY25 stood at INR5,325/t (+15% YoY). EBITDA/t grew +11% YoY to INR1930/t.

### Key highlights from the conference call

- NMDC targets production of 55mt for FY26, with an incremental loading of ~6-7mt from two new lines (line-4 in Bacheli and line-13 in Kirandul).
- Domestic iron ore prices remain stable, supported by safeguard duties on steel despite range-bound international prices (USD99-102/t).
- High RM costs (+80% of sales vs. industry peers at 50-55%) were driven by a higher lump-to-fines ratio (32:68 vs. 20:80) and lower initial utilization.
- NMDC aims to double its production capacity from 50mt to 100mt over the next few years. For FY26, NMDC has guided for a capex of INR40-42b, with a significant ramp-up expected in FY27-28 (potentially exceeding INR100b annually) as projects move into execution.

### Valuation and view

- In 4QFY25, volume growth picked up after sluggishness in the early part of the year. NMDC implemented regular price hikes in FY25, which offset the adverse volume impact, translating into a healthy operating profit.
- We expect that going forward, a healthy volume pick-up and stable realization will drive healthy operating growth. Therefore, we largely maintained our estimates for FY26-27. 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 4.5x EV/EBITDA on FY27E. We reiterate our BUY rating on NMDC with a TP of INR83 (based on 5.5x 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				FY25				FY24	FY25	FY25	vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Iron ore Production (mt)	10.7	8.9	12.2	13.2	9.2	8.3	13.3	13.3	45.0	44.1	13.3	
Iron ore Sales (mt)	11.0	9.6	11.4	12.5	10.1	9.9	11.9	12.7	44.5	44.6	12.7	
Avg NSR (INR/t)	4,915	4,194	4,748	5,174	5,375	4,948	5,503	5,529	4,790	5,324	5,409	
Net Sales	53.9	40.1	54.1	64.9	54.1	49.2	65.7	70.0	213.1	239.1	68.5	2.2
Change (YoY %)	13.2	20.6	45.4	10.9	0.4	22.5	21.4	7.9	20.6	12.2		
Change (QoQ %)	-7.8	-25.6	34.8	20.0	-16.6	-9.1	33.5	6.6				
EBITDA	19.9	11.9	20.1	21.0	23.4	13.9	23.7	20.5	72.9	81.5	24.5	(16.1)
Change (YoY %)	5.0	39.9	76.0	-2.8	17.4	16.4	18.2	-2.4	20.5	11.7		
Change (QoQ %)	-7.8	-40.3	68.6	4.7	11.3	-40.8	71.2	-13.5				
EBITDA per ton (INR/t)	1,816	1,244	1,762	1,676	2,323	1,394	1,987	1,619	1,640	1,826	1,931	(16.1)
Interest	0.1	0.2	0.3	0.2	0.2	0.3	0.6	0.6	0.8	1.8		
Depreciation	0.7	0.9	0.8	1.1	0.7	1.0	1.0	1.4	3.5	4.2		
Other Income	2.9	3.2	3.4	4.2	3.6	3.6	3.8	4.9	13.7	15.9		
PBT (before EO Item)	22.1	14.0	22.3	23.9	26.1	16.1	25.8	23.4	82.3	91.4	27.0	(13.3)
Extra-ordinary item	0.0	0.0	-2.5	-0.3	0.0	0.0	0.0	0.0	-2.8	0.0		
PBT (after EO Item)	22.1	14.0	19.8	23.6	26.1	16.1	25.8	23.4	79.5	91.4		
Total Tax	5.5	3.8	5.1	9.4	6.4	4.2	6.9	8.5	23.8	26.0		
% Tax	24.9	27.0	25.7	40.0	24.7	25.9	26.6	36.6	29.9	28.5		
PAT before MI and Sh. of Asso.	16.6	10.3	14.7	14.2	19.6	12.0	19.0	14.8	55.7	65.4		
MI	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	-0.1		
Sh. of Asso.	-0.1	0.0	0.1	-0.1	0.1	0.1	-0.2	-0.1	0.0	-0.1		
PAT after MI and Sh. of Asso.	16.5	10.3	14.8	14.1	19.7	12.1	18.8	14.8	55.8	65.4		
Adjusted PAT	16.5	10.3	16.8	14.3	19.7	12.1	18.8	14.8	57.8	65.4	19.8	(25.2)
Change (YoY %)	14.3	5.6	83.6	-9.0	19.3	18.1	12.4	3.3	18.0	13.1		
Change (QoQ %)	5.1	-37.9	63.2	-14.6	37.7	-38.5	55.3	-21.5				



## Highlights from the management commentary

### Guidance

- NMDC has set an ambitious target of 55mt for FY26, with an incremental loading of ~6-7mt from two new lines (line-4 in Bacheli and line-13 in Kirandul).
- Domestic iron ore prices remained stable, supported by safeguard duties on steel, despite range-bound international prices (USD99-102/t).
- High raw material costs (+80% of sales vs. industry peers at 50-55%) were driven by a higher lump-to-fines ratio (32:68 vs. 20:80) and lower initial utilization.
- NMDC is transitioning into an index-based pricing model for iron ore to enhance transparency and align with market dynamics.

### Pellet business

- NMDC exported 0.5mt of pellets in FY25, generating INR4.48b of revenue. For FY26, the company targets 2.5-3mt pellet sales, utilizing full capacity of the Kirandul plant.
- The company plans to produce DRI grade pellets (66-67% Fe) instead of the current 62-63% grade, aiming for a premium of USD30-40/t in international markets. The current realization is USD105-110/t, which is expected to rise to USD140-150/t with higher grades.
- A job-work arrangement with KIOCL and an upcoming O&M contract for the Karnataka pellet plant (operational by Dec'25-Jan'26) will boost this segment.

### Capex and mine developments

- NMDC incurred a capex of INR37b in FY25, primarily toward capacity expansion, and this is expected to increase in the coming years as part of the company's capacity expansion strategy.
- NMDC aims to double its production capacity from 50mt to 100mt over the next few years. For FY26, the company has guided for a capex of INR40-42b, with a significant ramp-up expected in FY27-28 (potentially exceeding INR100b annually) as projects move into execution.
- ~INR400b worth of projects have been sanctioned, with INR86b under execution and INR200b in the tendering phase. An additional INR120b is slated for sanctioning soon and INR310-320b of projects (e.g., slurry pipelines) are in the planning stage.
- Investments in downhill conveyors, screening plants, and railway infrastructure (e.g. doubling of the KK9 line, with 20km remaining) are underway to support higher production and evacuation.
- Three new sidings were commissioned (e.g. Kirandul Route 15, Bacheli Route 4) and with Rapid Wagon Loading System (RWLS), the company will add 8-9 rakes daily, translating into 12-13mt of annual dispatch capacity.
- With debottlenecking efforts, management expects plants to operate at 95-105% capacity (e.g. downhill conveyors), ensuring that production aligns with evacuation capabilities.

### Diversification strategy

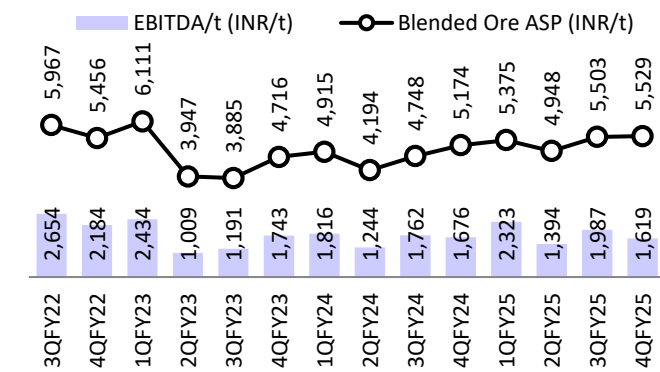
- NMDC is diversifying beyond iron ore into coking coal, copper, lithium, cobalt, nickel, gold, and bauxite, targeting a portfolio of 10 strategic minerals.
- The company is actively evaluating operational coking coal assets in Indonesia, Australia, and other regions, aligned with India's target to increase coking coal imports (from 55-60mt to 150-160mt).
- Two coal blocks (Rohne and Tokisud) under NMDC's joint venture are expected to become operational by 3Q/4QFY26.
- Management has indicated that current cash flows are sufficient to fund domestic expansion. However, it may consider leveraging its balance sheet for international acquisitions (next 12-18 months).

### Other highlights

- Receivables spiked to INR78b on account of dues from RINL and NMDC Steel. Management indicated that both entities have begun repayments (NSL paying INR2b monthly; RINL repayments started via bill discounting) and expects these to be reduced by FY26 end.
- The Greenfield Nagarnar Steel Plant became EBITDA positive on an MoM basis in Mar-Apr'25, with production rising from 110-120kt to 180-190kt monthly and dispatches increasing from 125kt to 230kt.
- Nagarnar Steel Plant production was 443kt and sales were 501kt in 4QFY25. Management targets to reach 98% of capacity utilization (2.6-2.7mt) in FY26. With improved operations (e.g. PCI injection rate improved to 150kg/t, fuel rate to 530kg/thm), costs are expected to normalize post-Q1 FY26. (Sinter plant issues are expected to normalize post-July).

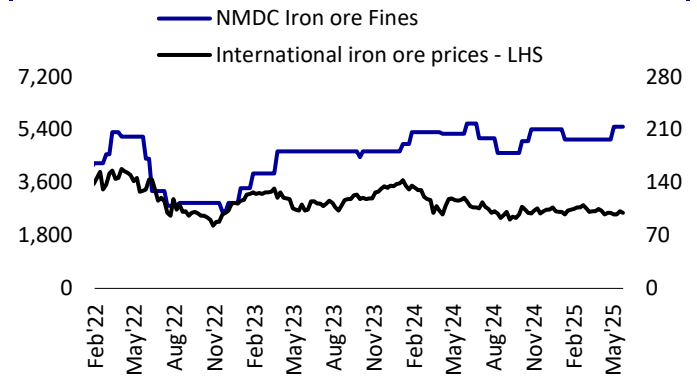
## Story in charts

**Exhibit 1: Higher other costs drag EBITDA/t QoQ**



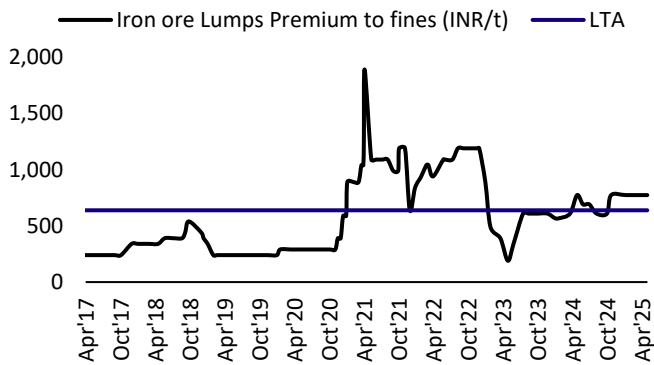
Source: MOFSL, Company

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



Source: MOFSL, SteelMint

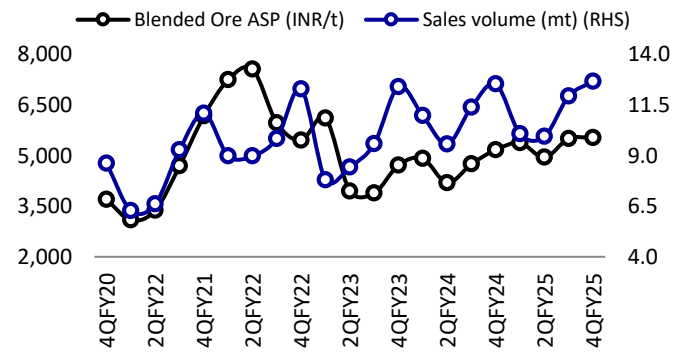
**Exhibit 3: Lumps premium to fines rebound above the LTA**



Source: MOFSL, Company

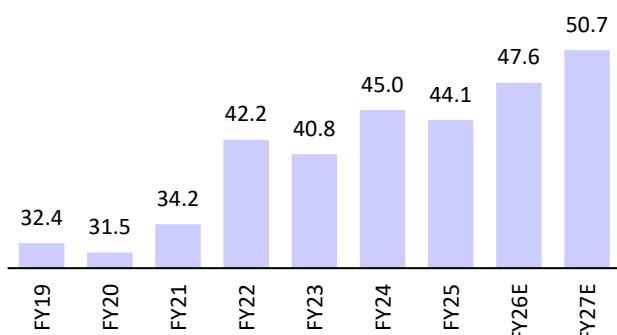
Note: The prices are adjusted to royalty, DMF, and NMET

**Exhibit 4: QoQ volumes improve, while ASP sustained**



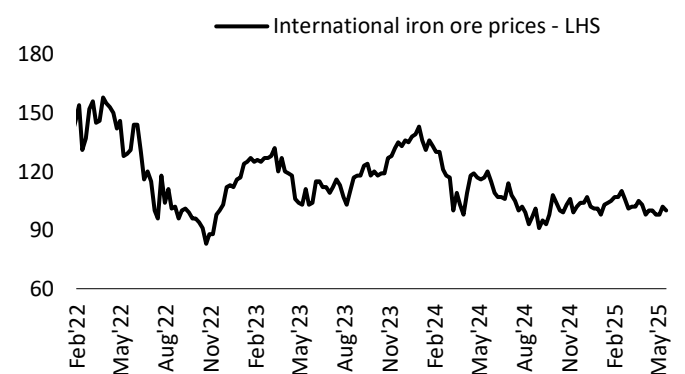
Source: MOFSL, Company

**Exhibit 5: NMDC's production to hit ~50mt by FY27**



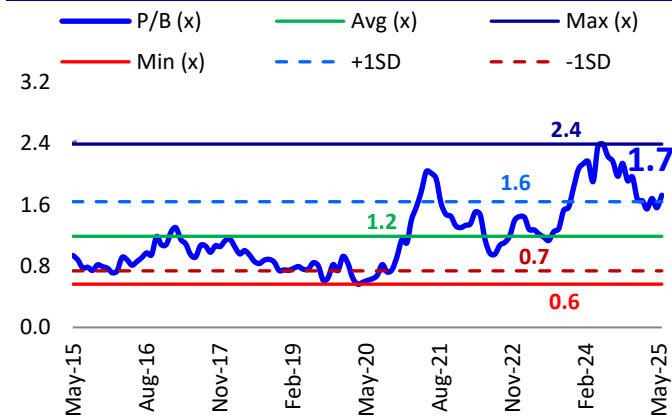
Source: MOFSL, Company

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

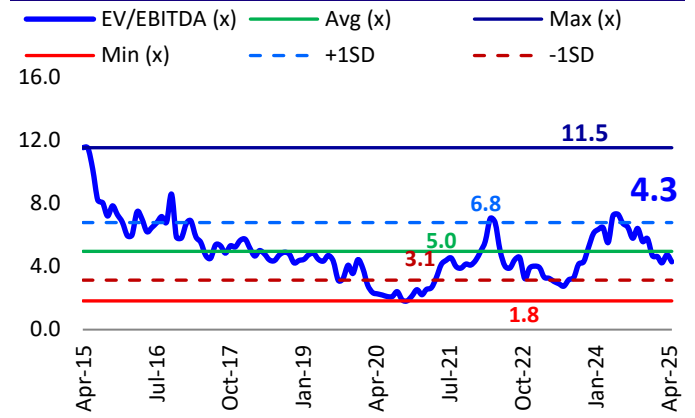


Source: MOFSL, Company Source: MOFSL, SteelMint

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



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



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

	UoM	FY26E			FY27E		
		New	Old	% change	New	Old	% change
Iron ore Volumes - mt	mt	50	51	-1.9	54.7	54.7	0.0
Blended ASP (INR/t)	INR/t	5233	4999	4.7	5,369	5,168	3.9
Revenue	INR b	262	255	2.6	294	283	3.9
EBITDA	INR b	96	97	-1.0	111	109	1.8
Adj. PAT	"	73	74	-1.1	82	82	0.8

**Exhibit 10: Calculation of our TP**

Y/E March	UoM	FY27E
<b>Iron ore</b>		
Volumes	mt	54.7
EBITDA	INR/t	2,033
<b>EBITDA</b>	<b>INR m</b>	<b>1,11,178</b>
Target EV/EBITDA(x)	x	5.5
Target EV	INR m	6,11,478
Add: Net Cash	INR m	1,19,662
Equity Value	INR m	7,31,140
Share o/s	m	8,792
<b>Target price (INR/share)</b>	<b>INR/sh</b>	<b>83</b>

## Financials and valuation

### Consolidated Income Statement

(INR b)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	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>239</b>	<b>262</b>	<b>294</b>
Change (%)	31.5	4.6	-3.7	31.4	68.4	-31.7	20.6	12.2	9.7	12.0
Total Expenses	53	50	55	66	133	116	140	158	166	183
<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>81</b>	<b>96</b>	<b>111</b>
% of Net Sales	54.4	58.8	53.2	57.2	48.6	34.3	34.2	34.1	36.6	37.9
<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>1,826</b>	<b>1,917</b>	<b>2,033</b>
Depn. & Amortization	3	3	3	2	3	3	4	4	4	6
<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>77</b>	<b>92</b>	<b>105</b>
Net Interest	0	0	0	0	0	1	1	2	2	2
Other income	5	6	5	3	7	8	14	16	15	15
<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>91</b>	<b>105</b>	<b>118</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>91</b>	<b>105</b>	<b>118</b>
Tax	22	26	17	26	36	21	24	26	31	35
Rate (%)	36.7	35.5	32.5	29.8	27.6	27.6	29.9	28.5	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>65</b>	<b>73</b>	<b>82</b>
MI	0	(0)	(0)	(0)	(0)	0	(0)	(0)	-	-
Sh. of Asso.	0	(0)	(0)	0	(0)	1	(0)	(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>65</b>	<b>73</b>	<b>82</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>65</b>	<b>73</b>	<b>82</b>
Change (%)	34.3	14.8	-2.0	34.6	49.3	-47.7	18.0	13.1	12.3	12.0

### Consolidated Balance Sheet

(INR b)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share Capital	3	3	3	3	3	3	3	9	9	9
Reserves	240	256	272	295	177	223	254	288	337	394
<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>297</b>	<b>346</b>	<b>403</b>
Loans	5	4	6	20	18	21	34	38	38	38
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>351</b>	<b>400</b>	<b>457</b>
Gross Block	49	53	59	62	70	54	59	80	120	160
Less: Accum. Deprn.	23	26	28	31	34	22	25	29	34	40
<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>50</b>	<b>86</b>	<b>120</b>
Capital WIP	125	138	155	171	13	20	32	47	47	47
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>303</b>	<b>317</b>	<b>342</b>
Inventories	6	7	7	9	21	27	28	26	34	38
Sundry Debtors	15	14	22	21	30	44	35	77	43	48
Cash and Bank	54	46	24	58	80	71	124	101	142	157
Loans and Advances	51	56	63	67	60	97	95	98	98	98
<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>59</b>	<b>61</b>	<b>61</b>
Sundry Creditors	2	2	2	4	7	4	4	3	5	6
Other Liabilities & prov.	29	25	20	37	32	34	46	56	56	56
<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>244</b>	<b>257</b>	<b>280</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>351</b>	<b>400</b>	<b>457</b>

## Financials and valuation

### Key Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>										
<b>EPS</b>	<b>4.7</b>	<b>5.4</b>	<b>5.3</b>	<b>7.1</b>	<b>10.7</b>	<b>5.6</b>	<b>6.6</b>	<b>7.4</b>	<b>8.4</b>	<b>9.4</b>
Cash EPS	5.0	5.7	5.6	7.4	11.0	6.0	7.0	7.9	8.9	10.1
BV/Share	27.7	29.5	31.3	33.8	20.5	25.7	29.2	33.8	39.3	45.8
DPS	1.8	1.8	1.8	2.6	4.9	2.2	2.4	3.3	2.8	2.8
Payout (%)	62.9	45.9	54.0	36.4	46.0	19.8	45.2	37.6	33.9	30.3
<b>Valuation (x)</b>										
P/E	15.0	13.1	13.3	9.9	6.6	12.7	10.8	9.5	8.5	7.6
Cash P/E	14.1	12.3	12.6	9.6	6.4	11.9	10.1	8.9	8.0	7.0
P/BV	2.6	2.4	2.3	2.1	3.5	2.7	2.4	2.1	1.8	1.5
EV/Sales	1.5	1.4	1.7	1.1	0.6	0.9	0.6	2.3	2.0	1.7
EV/EBITDA	2.8	2.4	3.2	1.9	1.2	2.6	1.6	6.9	5.4	4.5
Dividend Yield (%)	2.5	2.6	2.5	3.7	6.9	3.1	3.4	4.7	4.0	4.0
<b>Return Ratios (%)</b>										
EBITDA Margins	54.4	58.8	53.2	57.2	48.6	34.3	34.2	34.1	36.6	37.9
Net Profit Margins	35.7	39.2	39.9	40.9	36.2	27.8	27.1	27.4	28.0	28.0
RoE	17.7	18.9	17.5	21.9	39.3	24.1	23.9	23.6	22.9	22.0
RoCE	27.0	28.3	23.0	28.9	48.4	27.5	29.3	28.4	28.5	27.9
RoIC	100.2	94.2	66.6	90.6	124.8	42.3	46.0	46.3	46.6	47.4
<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	2.2	1.8
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	12.2	9.7	12.0
EBITDA	40.6	13.0	-12.9	41.4	43.0	-51.9	20.5	11.7	17.9	15.8
PAT	34.3	14.8	-2.0	34.6	49.3	-47.7	18.0	13.1	12.3	12.0
<b>Leverage Ratio (x)</b>										
Current Ratio	4.2	4.6	5.3	3.8	5.0	6.3	5.6	5.1	5.2	5.6
Debt/Equity	-0.2	-0.2	-0.1	-0.1	-0.3	-0.2	-0.4	-0.2	-0.3	-0.3

### Consolidated Cash Flow Statement

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Pre-tax profit	60	72	54	89	130	76	80	91	105	118
Depreciation	3	3	3	2	3	3	4	4	4	6
(Inc)/Dec in Wkg. Cap.	-9	-8	-21	5	-23	-31	19	-43	28	-9
Tax paid	-23	-26	-23	-25	-44	-21	-18	-25	-31	-35
Other operating activities	3	0	8	2	3	-3	-10	-9	2	2
<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>19</b>	<b>108</b>	<b>82</b>
(Inc)/Dec in FA + CWIP	-21	-20	-24	-16	-12	-14	-18	-32	-40	-40
(Pur)/Sale of Investments	-2	7	17	1	-24	9	-52	23		
Others	4	5	4	-28	4	6	10	12		
<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>3</b>	<b>-40</b>	<b>-40</b>
Equity raised/(repaid)		-10		-17						
Interest paid	0	0	0	0	0	-1	-1	-2	-2	-2
Debt raised/(repaid)	5	-1	2	14	3	-14	12	4		
Dividend (incl. tax)	-24	-21	-20	-23	-43	-11	-25	-25	-25	-25
Other financing activities	4	0	0	0	-1	0	1	0		
<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>-22</b>	<b>-27</b>	<b>-27</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>0</b>	<b>42</b>	<b>15</b>
Add: opening Balance	1	0	0	1	5	1	1	1	1	42
Closing cash balance	0	0	1	5	1	1	1	1	42	57
Bank Balance	54	46	23	53	79	70	123	100	100	100
<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>101</b>	<b>142</b>	<b>157</b>

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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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