

# JSW Cement

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	JSWCEN IN
Equity Shares (m)	1363
M.Cap.(INRb)/(USDb)	217 / 2.5
52-Week Range (INR)	160 / 144
1, 6, 12 Rel. Per (%)	-/-/-
12M Avg Val (INR M)	3620

## Financial Snapshot (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	68.2	84.1	98.3
EBITDA	12.7	16.2	19.2
Adj. PAT	3.7	4.5	5.4
EBITDA Margin (%)	18.7	19.3	19.5
Adj. EPS (INR)	2.3	2.9	3.6
EPS Gr. (%)	n/m	27.0	21.5
BV/Sh. (INR)	45.1	48.8	52.8

## Ratios

Net D:E (x)	0.7	0.8	0.8
RoE (%)	7.4	6.2	7.0
RoCE (%)	7.4	7.4	7.8
Payout (%)	10.0	15.0	20.0

## Valuations

P/E (x)	2.3	2.9	3.6
P/BV (x)	3.5	3.3	3.0
EV/EBITDA(x)	20.6	16.8	14.3
EV/ton (USD)	140	112	99
Div. Yield (%)	0.1	0.3	0.4
FCF Yield (%)	-7.1	-2.3	1.7

## Shareholding pattern (%)

As On	Jun-25
Promoter	72.3
DII	4.8
FII	4.4
Others	18.5

FII Includes depository receipts

**CMP: INR159 TP: INR163 (+3%) Neutral**

## Strong volume growth; operating performance improves

### Positive cement demand outlook; capacity expansion on track

- JSW Cement's (JSWC) 1QFY26 revenue/EBITDA increased ~8%/39% YoY to INR15.6b/INR3.2b. EBITDA/t surged ~29% YoY/45% QoQ to INR975. OPM was up 4.6pp YoY at ~21%. Adjusted PAT (exceptional fair value loss arises from conversion of CCPS into equity share of INR14.7b) stood at INR1.1b as compared to net loss of INR151m in 1QFY25.
- Management indicated that a good monsoon, increased government infra spending, and GST reforms bode well for the industry's demand outlook. It anticipates cement demand growth at 6.5%-7.5% in FY26. Its cost saving (increase in green power, AFR usages, lead distance optimization) and revenue growth (introduction of premium products) initiatives are likely to yield INR400/t over the next two years. In terms of expansions, Sambalpur GU (1.0mtpa) is expected to be commissioned in Sep'25, while Nagaur integrated plant (3.3mtpa/3.5mtpa clinker/grinding) is expected to be commissioned in FY26.
- We recently [initiated coverage](#) on JSWC with Neutral rating. We maintain our earnings estimates. At CMP, the stock is trading at 17x/14x FY27E/FY28E EV/EBITDA. We value it at 15x Sep'27E EV/EBITDA to arrive at our TP of INR163. **Maintain Neutral.**

### Sales volume increases ~8% YoY; cement realization/t up ~3% YoY

- Consolidated revenue/EBITDA stood at INR15.6b/INR3.2b (up 8%/39% YoY). Adjusted PAT stood at INR1.1b vs. net loss of INR151m in 1QFY25. Total sales volume increased ~8% YoY to 3.3mt. Cement volume was up ~10% YoY to 1.85mt and GGBS volume was up ~5% YoY to 1.30mt. Cement realization increased 3% YoY/6% QoQ to INR4,894. GGBS realization declined ~4% YoY (flat QoQ) to INR3,715. Blended realization was flat YoY at INR4,712/t (+3% QoQ)
- Opex/t declined ~6% YoY/4% QoQ as other expenses/freight cost per ton fell ~13%/6% and employee costs fell ~19% (special incentive paid in 1QFY25). However, variable cost per ton inched up ~1% YoY. Depreciation increased ~5% YoY, whereas finance costs declined ~28% YoY. Other income was down ~9% YoY.

### Highlights from the management commentary

- Cement trade mix stood at 52% in 1QFY26. Clinker factor was at 51% and blended cement mix at 67%. GGBS sales are purely B2B in nature (non-trade).
- The share of green energy stood at 21.6% in 1QFY26 (vs. 21.5% in FY25). It aims to scale this up significantly to ~49% by FY26 end and ~63% by FY27.
- Capex is pegged at INR20b in FY26, with INR4.6b incurred in 1QFY26. Net debt increased to INR45.7b from INR42.0b as of Mar'25, due to additional borrowings for ongoing expansions.

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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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### Valuation and view

- We estimate a CAGR of ~19%/31% in revenue/EBITDA over FY25-28, driven by higher sales volume and pricing improvement. EBITDA/t is estimated to be INR920/INR964/INR993 in FY26/FY27/FY28 vs. INR699 in FY25 (CAGR of ~12% over FY25-28). Despite improvement in profitability, we expect debt to remain elevated, driven by higher capex of INR56b over FY25-28E. Net debt is estimated to be INR45.2b/INR55.1b/INR57.5b in FY26/27/28E vs. INR40.7b (ex-CCPS) in FY25. Net debt-to-EBITDA ratio is estimated to remain elevated at 3.6x/3.4x/3x in FY26/27/28E vs. 3.2x/4.7x in FY24/25.
- At CMP, JSWC trades at 17x/14x FY27E/28E EV/EBITDA and USD112/USD99 FY27E/FY28E EV/t (adjusted EV/t at USD128/126 for FY27E/28E, considering surplus grinding units). We value it at 15x Sep'27E EV/EBITDA to arrive at our TP of INR163. Maintain Neutral.

### Quarterly Performance (Consolidated)

Y/E March	FY25		FY26	FY25	FY26E	YoY (%)	QoQ (%)
	1Q	4Q	1Q				
<b>Net Sales</b>	<b>14.5</b>	<b>17.1</b>	<b>15.6</b>	<b>58.1</b>	<b>68.2</b>	8	-9
YoY Change (%)	0.0	0.0	7.8	0.0	17.3		
Total Expenditure	12.1	14.6	12.4	49.5	55.5	2	-15
<b>EBITDA</b>	<b>2.3</b>	<b>2.5</b>	<b>3.2</b>	<b>8.6</b>	<b>12.7</b>	39	29
Margins (%)	16.1	14.6	20.7	14.8	18.7	463	605
Depreciation	0.7	0.8	0.8	3.1	3.3	5	-1
Interest	1.4	1.2	1.0	5.9	4.9	-28	-18
Other Income	0.2	0.2	0.2	1.0	1.1	-9	3
<b>PBT before EO Expense</b>	<b>0.4</b>	<b>0.7</b>	<b>1.6</b>	<b>0.5</b>	<b>5.6</b>	313	139
Extra-Ord loss/ (income)	-	-	14.7	-	14.7		
<b>PBT after EO Expense</b>	<b>0.4</b>	<b>0.7</b>	<b>-13.0</b>	<b>0.5</b>	<b>-9.1</b>	NA	NA
Tax	0.3	0.6	0.6	1.2	1.5		
Prior period tax adjustment	-	-	-	-	-		
Rate (%)	80.4	86.4	-5.0	0.0	0.0		
<b>Reported PAT (pre minority)</b>	<b>0.1</b>	<b>0.1</b>	<b>-13.7</b>	<b>-0.7</b>	<b>-10.5</b>	NA	NA
Share of loss/(profit) from JV	0.3	-0.1	-0.0	1.0	1.0		
Minority	-0.1	-0.2	-0.1	-0.5	-0.5		
<b>PAT Adj for EO items and post MI</b>	<b>-0.2</b>	<b>0.3</b>	<b>1.1</b>	<b>-0.1</b>	<b>3.7</b>	NA	222
YoY Change (%)	0.0	0.0	NA	0.0	NA		

### Per ton analysis (blended) INR/t

<b>Sales volume (mt)</b>	<b>3.1</b>	<b>3.7</b>	<b>3.3</b>	<b>12.3</b>	<b>13.8</b>	8	-11
YoY Change (%)			7.8				
<b>Net realization</b>	<b>4,714</b>	<b>4,583</b>	<b>4,712</b>	<b>4,738</b>	<b>4,935</b>	0	3
YoY Change (%)			0.0				
RM Cost	1,089	1,209	1,206	1,209	1,209	11	0
Employee Expenses	326	257	245	301	292	-25	-4
Power, Oil & Fuel	744	639	642	690	676	-14	0
Freight and Handling Outward	1,168	1,076	1,098	1,138	1,155	-6	2
Other Expenses	631	731	547	701	683	-13	-25
<b>Total Expenses</b>	<b>3,957</b>	<b>3,912</b>	<b>3,738</b>	<b>4,038</b>	<b>4,015</b>	-6	-4
<b>EBITDA</b>	<b>757</b>	<b>671</b>	<b>975</b>	<b>699</b>	<b>920</b>	29	45



## Highlights from the management commentary

### Demand and pricing

- Industry demand growth for FY26 is expected at ~6.5-7.5%; continued govt spending and healthy monsoon are positive. JSWC outpaced the industry's 1Q growth in its regions, with volume growth of 7.8% YoY vs. ~3% for the industry.
- The pricing environment was overall stable. After 1Q, cement prices in South dropped INR5-10/bag, while East and West prices held firm. The monsoon season typically leads to muted demand and marginal price drops, with expectations for the festive season pickup.
- Despite broader cement price hikes, JSWC deliberately held GGBS prices steady to further penetrate GGBS mixes in the markets it is operating.

### Operational efficiency

- Clinker utilization for 1Q stood at ~87% vs. ~76% in FY25.
- C:C factor stood at ~51% in 1Q (vs. 50% in FY25), the lowest in the industry. Lead distance stood at 283km vs. 295km/281km in 1QFY25/4QFY25.
- Trade mix in cement volumes stood at 52%; GGBS sales are not included as these are purely B2B (non-trade). Trade share should rise to around 55%, with North likely to operate at 60-65% trade mix.
- Management is actively investing in strengthening its retail distribution channel to capture a higher share of premium products as North capacity is commissioned. Planned expansion into North and additional integrated units are expected to raise retail presence further, with strategic focus on segments and channel partnerships facilitating the growing trade mix.
- In Mumbai/MMR (West), trade percentage is low at around 20%, reflecting a project-oriented, institutional demand profile. East and North geographies are trade-heavy, with much higher retail percentages. South remains a competitive market with a larger non-trade component, but trade share is protected by its focus on premium products.
- Premium product sales were ~57% of the trade mix in 1Q, showing continued success in shifting the mix toward higher-value products. The company has introduced more premium offerings as a key lever for margin expansion and revenue enhancement. Management expects to garner INR40-50/ton via premiumization efforts during FY26 improvement target.
- The company has set a target to reduce costs by INR400/t over two years, driven by initiatives across logistics, renewable/alternate fuel adoption, lead distance optimization, operating leverage, and premiumization. Nearly half of this target has already been achieved, with the remaining INR200/t savings expected in the upcoming periods.
- The share of green energy stood at ~21.6% in 1Q (vs. 21.5% in FY25). The company aims to scale this up significantly to ~63% by FY27.
- Avg. fuel cost was INR1.55/Mcal vs. INR1.44/Mcal in 1QFY25/4QFY25 (each)

### Capacity expansion and capex

- The company is progressing well on its approved expansion program aimed at developing a pan-India presence and achieving 41.9mtpa of grinding capacity and 13.0mtpa of clinker capacity. The 1.0mtpa grinding unit at Odisha is scheduled for commissioning in Sep'25. The Nagaur integrated unit in Rajasthan, comprising 3.30mtpa clinker and 3.5mtpa grinding capacity, is also expected to be commissioned as per plan. Regulatory approvals are underway for the proposed 2.8mtpa split grinding unit at Talwandi Sabo, Punjab.
- It gave a capex guidance of INR20b, out of which it incurred INR4.6b, including maintenance capex, in 1QFY26. Additionally, the company anticipates spending a further INR20b in FY27 to pursue its capacity growth plans.

## Financials and valuations (consolidated)

Income Statement								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Net Sales</b>	<b>38,582</b>	<b>46,686</b>	<b>58,367</b>	<b>60,281</b>	<b>58,131</b>	<b>68,195</b>	<b>84,110</b>	<b>98,262</b>
Change (%)	31.8	21.0	25.0	3.3	-3.6	17.3	23.3	16.8
<b>EBITDA</b>	<b>8,187</b>	<b>7,569</b>	<b>8,168</b>	<b>10,742</b>	<b>8,582</b>	<b>12,719</b>	<b>16,205</b>	<b>19,197</b>
Change (%)	36.0	-7.5	7.9	31.5	-20.1	48.2	27.4	18.5
Margin (%)	21.2	16.2	14.0	17.8	14.8	18.7	19.3	19.5
Depreciation	1,787	2,385	3,732	2,783	3,103	3,345	4,940	6,140
<b>EBIT</b>	<b>6,401</b>	<b>5,185</b>	<b>4,436</b>	<b>7,959</b>	<b>5,478</b>	<b>9,374</b>	<b>11,265</b>	<b>13,058</b>
Int. and Finance Charges	2,907	3,154	4,456	5,760	5,946	4,867	5,673	6,374
Other Income - Rec.	655	1,949	1,455	865	1,016	1,097	1,185	1,280
<b>PBT bef. EO Exp.</b>	<b>4,149</b>	<b>3,980</b>	<b>1,435</b>	<b>3,064</b>	<b>548</b>	<b>5,604</b>	<b>6,777</b>	<b>7,964</b>
Share of loss/(profit) from JV	0	13	187	820	985	1,004	1,025	1,045
<b>PBT after EO Exp.</b>	<b>4,149</b>	<b>3,967</b>	<b>1,249</b>	<b>2,244</b>	<b>-436</b>	<b>4,600</b>	<b>5,752</b>	<b>6,919</b>
Tax	1,296	1,641	208	1,623	1,201	1,457	1,762	2,071
Tax Rate (%)	31	41	17	72	-275	31.7	30.6	29.9
EO loss/(profits)	354	-	-	-	-	14,664	-	-
<b>Reported PAT</b>	<b>2,499</b>	<b>2,327</b>	<b>1,041</b>	<b>620</b>	<b>-1,638</b>	<b>-11,521</b>	<b>3,990</b>	<b>4,848</b>
<b>PAT Adj for EO items</b>	<b>2,742</b>	<b>2,327</b>	<b>1,041</b>	<b>620</b>	<b>-1,638</b>	<b>-11,521</b>	<b>3,990</b>	<b>4,848</b>
Change (%)	77.7	-15.1	-55.3	-40.4	n/m	n/m	n/m	21.5
Margin (%)	7.1	5.0	1.8	1.0	-2.8	-16.9	4.7	4.9
Add: Loss through CCPS	-	8	1,354	1,413	1,444	14,664	-	-
<b>Adj. PAT pre CCPS loss</b>	<b>2,742</b>	<b>2,332</b>	<b>2,056</b>	<b>1,680</b>	<b>-554</b>	<b>3,143</b>	<b>3,990</b>	<b>4,848</b>
Minority Interest	-89	-116	-327	-278	-497	-522	-548	-575
<b>Adj. PAT pre CCPS loss (after MI)</b>	<b>2,831</b>	<b>2,449</b>	<b>2,383</b>	<b>1,958</b>	<b>-58</b>	<b>3,664</b>	<b>4,538</b>	<b>5,423</b>

Balance Sheet								(INR Million)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	9,864	9,864	9,864	9,864	9,864	13,634	13,634	13,634
Total Reserves	8,391	11,443	13,057	14,783	13,662	47,894	52,858	58,356
<b>Net Worth</b>	<b>18,255</b>	<b>21,307</b>	<b>22,921</b>	<b>24,647</b>	<b>23,526</b>	<b>61,527</b>	<b>66,491</b>	<b>71,990</b>
Deferred Liabilities	1,187	1,734	1,828	2,777	3,329	3,329	3,329	3,329
Minority Interest	(70)	(186)	(514)	(792)	198	(324)	(871)	(1,446)
Total Loans (includes CCPS)	27,840	46,221	54,215	58,358	61,666	47,666	57,666	60,666
<b>Capital Employed</b>	<b>47,212</b>	<b>69,075</b>	<b>78,451</b>	<b>84,990</b>	<b>88,718</b>	<b>1,12,198</b>	<b>1,26,615</b>	<b>1,34,538</b>
Gross Block	43,261	46,565	51,829	67,851	75,791	79,791	1,17,791	1,27,791
Less: Accum. Deprn.	5,442	7,468	9,971	12,372	14,159	17,504	22,443	28,583
<b>Net Fixed Assets</b>	<b>37,820</b>	<b>39,097</b>	<b>41,858</b>	<b>55,478</b>	<b>61,632</b>	<b>62,287</b>	<b>95,348</b>	<b>99,208</b>
Capital WIP	2,942	8,762	15,907	7,700	10,376	32,376	12,376	14,376
Right to use assets	2,122	4,299	2,257	4,237	4,045	4,045	4,045	4,045
<b>Total Investments</b>	<b>3,539</b>	<b>4,836</b>	<b>7,142</b>	<b>4,323</b>	<b>2,659</b>	<b>2,659</b>	<b>2,659</b>	<b>2,659</b>
<b>Goodwill</b>	<b>2,303</b>	<b>2,332</b>	<b>2,332</b>	<b>2,169</b>	<b>2,169</b>	<b>2,169</b>	<b>2,169</b>	<b>2,169</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>20,710</b>	<b>32,880</b>	<b>31,863</b>	<b>38,253</b>	<b>37,930</b>	<b>40,767</b>	<b>48,725</b>	<b>58,429</b>
<b>Investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,268</b>	<b>795</b>	<b>795</b>	<b>795</b>	<b>795</b>
Inventory	3,493	4,602	4,485	4,753	4,285	4,571	5,511	6,599
Account Receivables	6,194	7,663	7,108	7,828	7,818	8,341	10,056	12,041
Cash and Bank Balance	1,354	5,549	550	3,160	1,235	1,672	1,754	2,343
Loans and Advances	990	903	2,382	2,279	2,971	3,169	3,821	4,575
Other assets	8,680	14,162	17,338	16,965	20,826	22,218	26,787	32,075
<b>Curr. Liability &amp; Prov.</b>	<b>22,223</b>	<b>23,131</b>	<b>22,908</b>	<b>27,171</b>	<b>30,093</b>	<b>32,105</b>	<b>38,707</b>	<b>46,348</b>
Sundry Creditors	9,136	10,828	10,841	12,222	12,376	13,203	15,918	19,061
Other liabilities	12,591	11,406	11,212	14,066	16,757	17,877	21,554	25,809
Provisions	497	897	855	882	960	1,024	1,235	1,479
<b>Net Current Assets</b>	<b>(1,513)</b>	<b>9,748</b>	<b>8,955</b>	<b>11,082</b>	<b>7,837</b>	<b>8,662</b>	<b>10,018</b>	<b>12,081</b>
<b>Total Assets</b>	<b>47,212</b>	<b>69,075</b>	<b>78,451</b>	<b>84,990</b>	<b>88,718</b>	<b>1,12,198</b>	<b>1,26,615</b>	<b>1,34,538</b>

E: MOSL Estimates

## Financials and valuations (consolidated)

Ratios								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
Adj. fully diluted EPS	2.8	2.4	2.1	1.7	-0.6	2.3	2.9	3.6
Cash EPS	4.6	4.8	5.9	4.5	2.6	4.8	6.5	8.1
BV/Share	18.5	21.6	23.2	25.0	23.9	45.1	48.8	52.8
DPS	-	-	-	-	-	0.2	0.4	0.7
Payout (%)	-	-	-	-	-	10.0	15.0	20.0
Valuation (x)								
P/E	57.3	67.3	76.4	93.4	Loss	69.0	54.4	44.8
Cash P/E	252.3	242.2	197.4	256.0	61.6	33.4	24.3	19.7
P/BV	8.6	7.4	6.8	6.4	6.7	3.5	3.3	3.0
EV/Sales	6.3	5.2	4.4	4.2	4.4	3.8	3.2	2.8
EV/EBITDA	29.7	32.1	31.2	23.4	30.0	20.6	16.8	14.3
EV/Ton (US\$)	200	192	179	140	144	140	112	99
EV/Ton (US\$)- adj. capacity	394	288	254	188	166	158	128	126
Dividend Yield (%)	-	-	-	-	-	0.1	0.3	0.4
FCF per share	1.8	(7.3)	(9.9)	4.8	(4.2)	(11.3)	(3.7)	2.6
Return Ratios (%)								
RoIC	13.2	6.8	7.1	3.5	5.7	8.5	8.4	8.1
RoE	16.4	11.8	9.3	7.1	-2.3	7.4	6.2	7.0
RoCE	11.2	7.4	6.8	3.0	5.7	7.4	7.4	7.8
Working Capital Ratios								
Asset Turnover (x)	0.8	0.7	0.7	0.7	0.7	0.6	0.7	0.7
Inventory (Days)	33	36	28	29	27	24	24	25
Debtor (Days)	59	60	44	47	49	45	44	45
Creditor (Days)	86	85	68	74	78	71	69	71
Working Capital Turnover	-27	33	53	48	41	37	36	36
Leverage Ratio (x)								
Current Ratio	0.9	1.4	1.4	1.4	1.3	1.3	1.3	1.3
Interest Cover Ratio	2.2	1.6	1.0	1.4	0.9	1.9	2.0	2.0
Debt/Equity	1.5	2.2	2.4	2.4	2.6	0.8	0.9	0.8

Cash Flow Statement								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PBT	3,795	3,967	1,248	2,244	(436)	4,600	5,752	6,919
Depreciation	1,787	2,385	3,732	2,783	3,103	3,345	4,940	6,140
Interest & Finance Charges	2,822	3,146	3,102	4,347	4,501	4,867	5,673	6,374
Direct Taxes Paid	(567)	(691)	(1,071)	(1,057)	(311)	(1,457)	(1,762)	(2,071)
(Inc)/Dec in WC	181	(3,686)	(1,271)	2,992	(1,603)	(388)	(1,274)	(1,474)
Others	167	(1,731)	791	2,769	2,112	(335)	(315)	(295)
<b>CF from Operations</b>	<b>8,184</b>	<b>3,390</b>	<b>6,532</b>	<b>14,077</b>	<b>7,367</b>	<b>10,631</b>	<b>13,014</b>	<b>15,592</b>
<b>CF from Operating incl EO</b>	<b>8,184</b>	<b>3,390</b>	<b>6,532</b>	<b>14,077</b>	<b>7,367</b>	<b>10,631</b>	<b>13,014</b>	<b>15,592</b>
(Inc)/Dec in FA	(6,449)	(10,545)	(16,337)	(9,322)	(11,517)	(26,000)	(18,000)	(12,000)
<b>Free Cash Flow</b>	<b>1,735</b>	<b>(7,155)</b>	<b>(9,806)</b>	<b>4,755</b>	<b>(4,150)</b>	<b>(15,369)</b>	<b>(4,986)</b>	<b>3,592</b>
(Pur)/Sale of Investments	(1,051)	(67)	(6,337)	-	3,310	-	-	-
Others	482	(4,685)	4,745	(1,876)	2,626	1,340	1,340	1,340
<b>CF from Investments</b>	<b>(7,019)</b>	<b>(15,297)</b>	<b>(17,929)</b>	<b>(11,198)</b>	<b>(5,580)</b>	<b>(24,660)</b>	<b>(16,660)</b>	<b>(10,660)</b>
Issue of Shares	-	16,000	-	-	795	33,647	-	-
Inc/(Dec) in Debt	2,325	(468)	13,603	2,615	1,950	(14,000)	10,000	3,000
Interest Paid	(2,863)	(2,728)	(2,922)	(4,502)	(4,656)	(4,867)	(5,673)	(6,374)
Dividend Paid	-	-	-	-	-	(314)	(599)	(970)
Others	(415)	(205)	(271)	(321)	(407)	-	-	-
<b>CF from Fin. Activity</b>	<b>(953)</b>	<b>12,599</b>	<b>10,410</b>	<b>(2,209)</b>	<b>(2,318)</b>	<b>14,466</b>	<b>3,728</b>	<b>(4,343)</b>
<b>Inc/Dec of Cash</b>	<b>212</b>	<b>692</b>	<b>(988)</b>	<b>670</b>	<b>(531)</b>	<b>437</b>	<b>82</b>	<b>589</b>
Opening Balance (inc. Bank bal.)	1,142	4,858	1,538	2,490	1,766	1,235	1,672	1,754
<b>Closing Balance</b>	<b>1,354</b>	<b>5,549</b>	<b>550</b>	<b>3,160</b>	<b>1,235</b>	<b>1,672</b>	<b>1,754</b>	<b>2,343</b>

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