24 October 2026

2QFY27 Result Update| Sector: Metals

Jindal Stainless

Estimate changes	⇔
TP change	⇔
Rating change	⇔

Bloomberg	JDSL IN
Equity Shares (m)	824
M.Cap.(INRb)/(USDb)	563.9 / 5.9
52-Week Range (INR)	884 / 652
1, 6, 12 Rel. Per (%)	-6/-5/-2
12M Avg Val (INR M)	558

Financials Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Net Sales	430	518	567
EBITDA	56	61	69
Adj.PAT	33	36	41
EBITDA (%)	12.9	11.9	12.2
Adj. EPS (INR)	39.5	43.2	49.5
BV/Sh (INR)	240	279	325
Ratios			
Net D:E	0.2	0.1	0.0
RoE (%)	16.4	15.5	15.2
RoCE (%)	12.7	12.9	13.1
Payout (%)	10.3	9.3	8.1
Valuations			
P/E (X)	19.4	15.9	13.9
P/BV (X)	3.1	2.5	2.1
EV/EBITDA (X)	11.9	9.7	8.3
Div Yield (%)	0.5	0.6	0.6

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	0.0	0.0	0.0
DII	43.7	42.6	54.9
FII	24.8	24.3	34.1
Others	31.5	33.1	11.0

FII includes depository receipts

CMP: INR684 **TP: INR910 (+33%)** **Buy**

Strong NSR and volume recovery drive earnings

Outlook positive as new capacity ramps up

- Jindal Stainless (JDSL) posted in-line revenue of INR129b (+18% YoY/+14% QoQ) in 2QFY27. The growth was led by strong ASP and volume recovery following the gas supply disruption that muted volumes in 1Q.
- Reported EBITDA was INR14.3b, which came largely in-line with our estimate of INR15b, registering 3% YoY and 8% QoQ growth. This was mainly driven by better volume and NSR, while partially offset by higher RM cost during the quarter.
- APAT for the quarter stood in line at INR8.1b, up 2% YoY and 5% QoQ.
- For 1HFY27, revenue stood at INR242b (+15% YoY) and EBITDA at INR28b (+2% YoY), whereas APAT came in at INR16b (+5% YoY).
- Sales volume for the quarter came in line at 664kt, up 3% YoY and 14% QoQ, marking a resilient recovery following the operational disruptions in 1Q. The disruptions were led by geopolitical challenges and industrial gas availability constraints.
- ASP stood at INR1,93,773/t, up 15% YoY and flat QoQ, fueled by sustenance of SS prices during the quarter.
- Export share remained flat QoQ to 11% during the quarter, as JSL continued to diversify its global reach toward South Korea, Colombia, South Africa, Brazil, and Japan.
- EBITDA/t at INR21,568 (vs. our estimate of INR22,650/t) stood flat YoY, while it declined 6% QoQ due to RM costs inflation during the quarter.
- The consolidated net debt remained steady at ~INR31b, translating to net debt/EBITDA of 0.55x as of 2QFY27.

Highlights from the management commentary

- Management revised its FY27 volume growth guidance to 4-6% from the earlier 7-9%, primarily reflecting the impact of Q1 disruptions and volatile geopolitical developments. However, EBITDA/t guidance was increased to INR20,000-22,000 from INR18,000-20,000, supported by higher focus on value-added products and product mix optimization.
- Management expects a strong recovery in volumes during 2HFY27, supported by the normalization of operations, gradual ramp-up of downstream facilities, and healthy demand across key end-use segments.
- Management reiterated 3.5mtpa sales volume target for FY29, with all expansion projects and capex plans remaining intact. The long-term growth trajectory remains unaffected by near-term operational disruptions.
- Industrial gas availability remained stable during 2QFY27, with no recurrence of disruptions during the quarter. The transition to natural gas has strengthened operational resilience, although the company remains watchful of geopolitical developments and potential energy price volatility.

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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.

Valuation and view

- JDSL continued to report strong earnings in 2QFY27, supported by volume recovery and sustained NSR, partially offset by RM cost escalation during the quarter. Going forward, we expect earnings to remain strong in FY27/28, mainly on account of incremental volumes from newly added capacity and healthy SS prices offsetting nickel prices volatility.
- At the industry level, SS demand is set for strong growth and is projected to reach +7mt by FY31, driven by domestic SS consumption. As the dominant player in SS space, we believe JDSL is well-placed to capitalize on this robust demand outlook, with higher VAP supporting margins.
- We maintain our earnings estimates for FY27/28 with EBITDA projected to range between INR21,000-22,000/t. JDSL has maintained a resilient B/S, with consol. net debt/EBITDA at 0.55x as of 2QFY27, which is likely to allow it to divert future cash flow toward the next leg of expansion.
- **At CMP, the stock trades at 8.3x EV/EBITDA on FY28 estimates. We reiterate our BUY rating with a TP of INR910 (premised on 11x EV/EBITDA on FY28E).**

Consolidated Quarterly Performance (INR b)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Sales (kt)	**626**	**648**	**650**	**642**	**581**	**664**	**735**	**750**	**2,566**	**2,730**	**667**	**-0.4**
Change (YoY %)	8.3	14.7	10.5	(0.2)	(7.3)	2.5	13.1	16.8	8.1	6.4		
Change (QoQ %)	(2.6)	3.5	0.3	(1.2)	(9.5)	14.4	10.6	2.0				
Net Realization/t	**1,62,988**	**1,68,085**	**1,61,844**	**1,76,662**	**1,94,188**	**1,93,773**	**1,85,000**	**1,87,300**	**1,67,406**	**1,89,722**	**1,91,000**	**1.5**
Net Sales	**102.1**	**108.9**	**105.2**	**113.4**	**112.8**	**128.7**	**136.0**	**140.4**	**429.5**	**517.9**	**127.3**	**1.1**
Change (YoY %)	8.2	11.4	6.2	11.2	10.5	18.2	29.3	23.9	9.3	20.6		
Change (QoQ %)	0.1	6.7	(3.4)	7.8	(0.5)	14.1	5.6	3.3				
EBITDA	**13.1**	**13.9**	**14.1**	**14.5**	**13.3**	**14.3**	**16.6**	**17.2**	**55.6**	**61.4**	**15.1**	**-5.1**
Change (YoY %)	8.1	17.0	16.6	37.1	1.5	3.2	17.6	18.2	19.2	22.1		
Change (QoQ %)	23.5	6.0	1.4	3.3	(8.6)	7.8	15.6	3.9				
EBITDA (INR per ton)	**20,915**	**21,416**	**21,665**	**22,670**	**22,884**	**21,568**	**22,529**	**22,935**	**21,670**	**22,482**	**22,652**	**-4.8**
Interest	1.4	1.4	1.3	1.5	1.5	1.6	1.6	1.5	5.7	6.2		
Depreciation	2.5	2.6	2.7	2.8	3.0	3.0	3.0	3.0	10.6	12.0		
Other Income	0.7	0.9	1.0	0.9	1.2	1.3	1.1	1.1	3.5	4.8		
PBT (before EO Item)	**9.8**	**10.7**	**11.1**	**11.2**	**10.0**	**11.0**	**13.1**	**13.8**	**42.8**	**47.9**		
EO Items	-	(0.2)	0.3	0.5	-	(1.2)	-	-	0.6	(1.2)		
PBT (after EO Item)	**9.8**	**10.9**	**10.8**	**10.7**	**10.0**	**12.2**	**13.1**	**13.8**	**42.3**	**49.1**		
Total Tax	2.5	2.7	2.5	2.8	2.6	3.0	3.3	3.5	10.6	12.5		
% Tax	26.3	25.1	23.5	25.0	25.6	25.3	25.5	25.2	24.9	25.4		
PAT before MI & Asso.	**7.3**	**8.2**	**8.2**	**8.0**	**7.3**	**9.2**	**9.8**	**10.3**	**31.7**	**36.6**		
MI (Profit)/Loss	0.0	0.0	(0.0)	(0.1)	(0.0)	0.0	-	-	(0.1)	0.0		
Share of P/(L) of Ass.	(0.1)	(0.1)	0.1	0.4	0.3	(0.2)	-	-	0.2	0.2		
RPAT after MI & Asso.	**7.1**	**8.1**	**8.3**	**8.4**	**7.7**	**8.9**	**9.8**	**10.3**	**31.9**	**36.7**		
APAT (after MI & Asso.)	**7.1**	**7.9**	**8.6**	**8.9**	**7.7**	**8.1**	**9.8**	**10.3**	**32.5**	**35.9**	**8.6**	**-6.2**
Change (YoY %)	10.2	29.2	31.2	48.7	7.7	2.2	13.7	16.2	29.4	10.3		
Change (QoQ %)	19.4	10.6	8.8	3.5	(13.5)	4.9	21.0	5.8				



Highlights from the management commentary

Guidance:

- Management revised its FY27 volume growth guidance to 4-6% from the earlier 7-9%, primarily reflecting the impact of Q1 disruptions. However, EBITDA/t guidance was increased to INR20,000-22,000 from INR18,000-20,000, supported by higher focus on value-added products and product mix optimization.
- Management expects a strong recovery in volumes during 2HFY27, supported by the normalization of operations, gradual ramp-up of downstream facilities, and healthy demand across key end-use segments.
- JDSL reiterated 3.5mtpa sales volume target for FY29, with all expansion projects and capex plans remaining intact. The long-term growth trajectory remains unaffected by near-term operational disruptions.
- Industrial gas availability remained stable during 2QFY27, with no recurrence during the quarter. The transition to natural gas has strengthened operational resilience, although the company remains watchful of geopolitical developments and potential energy price volatility
- The product mix for Q2FY27 stood at 200 series – 37%, 300 series – 47%, and 400 series – 16%. Management continues to prioritize value-added products and selectively optimize product grades and thicknesses to improve profitability.

Other Operations Update:

- The 1.2mtpa SS melt shop in Indonesia is moving towards commercial operations, with production and financial contributions expected to become more visible going forward.
- Management indicated that the nickel business continued to report positive EBITDA in 2QFY27, within the earlier indicated range of USD500-1,500/t, although profitability remains sensitive to nickel price movements.
- Chromeni continued to operate at ~85% capacity utilization, while Rathi Steel operated at around 75-79% utilization. Rabirun is currently being used primarily for polishing operations, with investments in cold rolling equipment expected to support more meaningful operations next year.

Capex update:

- JDSL's 2QFY27 capex stood at ~INR8.95b, taking 1HFY27 capex to INR15.55b. FY27 capex guidance remains unchanged at INR24-26b, with all announced projects progressing broadly as planned.
- Downstream expansion projects are progressing, with commissioning of certain cold rolling mills already underway. The 1.1mtpa HRAP line is expected to begin commissioning by the CY26 end or early CY27.
- The proposed Maharashtra project remains under evaluation, with land acquisition progressing slower than anticipated. Management seeking another 1-2 quarters for better clarity over the project
- Management reiterated its net debt guidance of INR25-28b for FY27. Consolidated net debt stood at INR31.21b as of Sep'26, with net debt/EBITDA at 0.55x, reflecting a comfortable balance sheet position.

Regulatory Update:

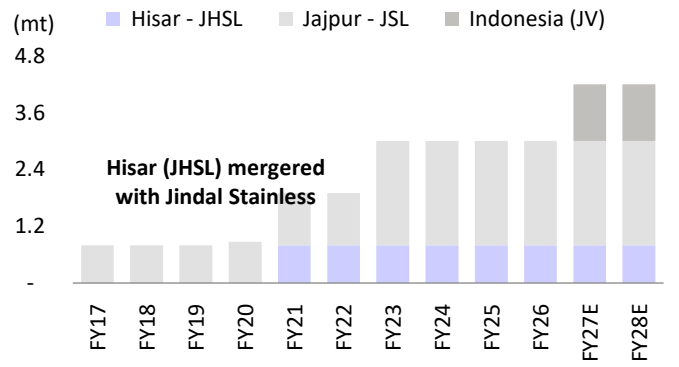
- Domestic SS manufacturers continue to face increasing import pressure following the suspension of the Quality Control Order (QCO) until 31 Mar'27.
- Chinese-origin imports during 1QFY27 was equivalent to nearly two-thirds of total imports recorded during FY26 and were largely concentrated in the 200 series. The influx of lower-priced, substandard imports is creating competitive pressure, particularly for MSME manufacturers.
- Management continues to engage with the government through industry associations to address import dumping and advocate for the reinstatement of QCO requirements.
- The Anti-Dumping Duty (ADD) investigation timeline has been extended by the DGTR until 31 Mar'27, although management expects a possible decision by 31 Dec'26 and remains hopeful of a favourable recommendation.
- Management indicated that export volumes to Europe have reduced from ~12kt to 5.5-6kt due to significant reductions in eligible quotas. The company have increased its presence across North America, South Korea, Japan, Brazil, South Africa and Middle East, compensating for the export volume shortfall.

Other Highlights:

- Domestic demand remained healthy across automotive, railways, metros, lifts and elevators, and white goods. Management reiterated that demand is not a constraint, with volumes primarily dependent on production availability, product mix and strategic allocation between domestic and export markets.
- The board approved the amalgamation of four wholly owned subsidiaries (Jindal United Steel, Chromeni Steels, JSL Super Steel and Rabirun Vinimay) into Jindal Stainless Ltd. Management indicated that the process could take around 12 months for NCLT approval.
- The proposed amalgamation could also unlock tax benefits through the utilization of accumulated losses of ~INR4-5b, translating into an estimated tax benefit of INR1-1.25b. The benefit could materialize in the next financial year or the year thereafter, subject to the completion of the merger process.

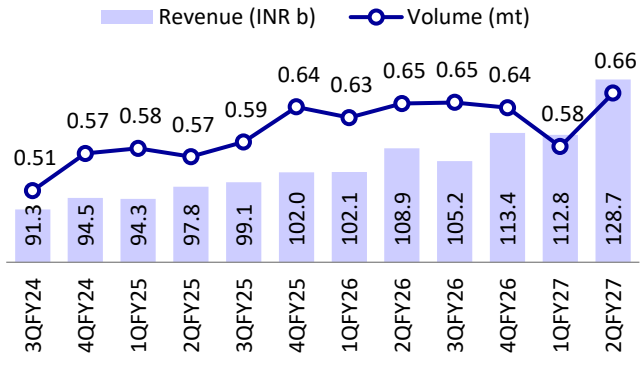
Story in charts

Exhibit 1: JDSL's capacity reached 4.2mtpa



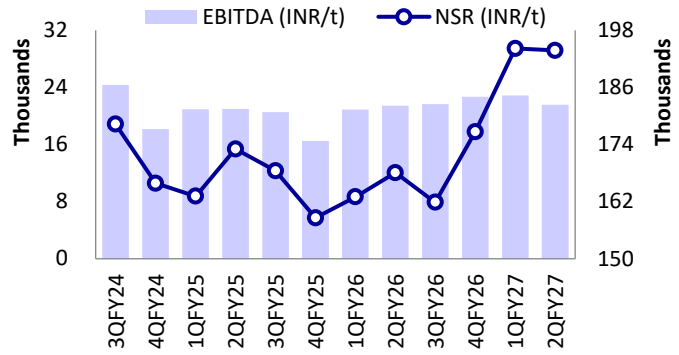
Source: MOFSL, Company

Exhibit 2: Volume recovered QoQ and fueled earnings



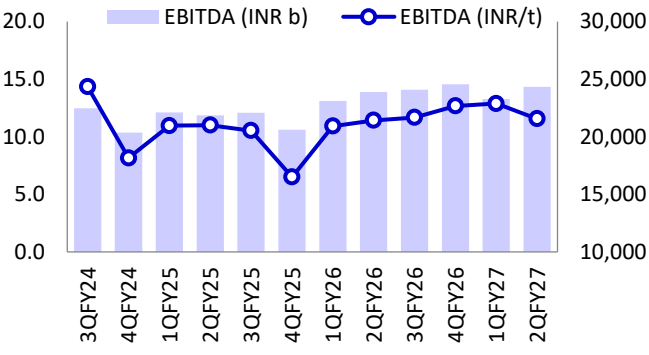
Source: MOFSL, Company

Exhibit 3: Better NSR QoQ supported EBITDA/t sustenance



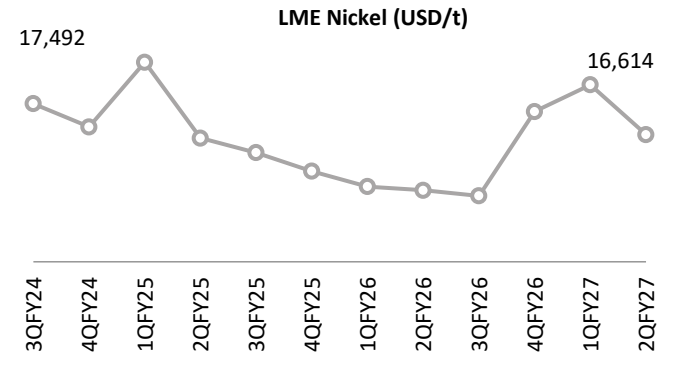
Source: MOFSL, Company

Exhibit 4: EBITDA/t marginally offset by cost escalation



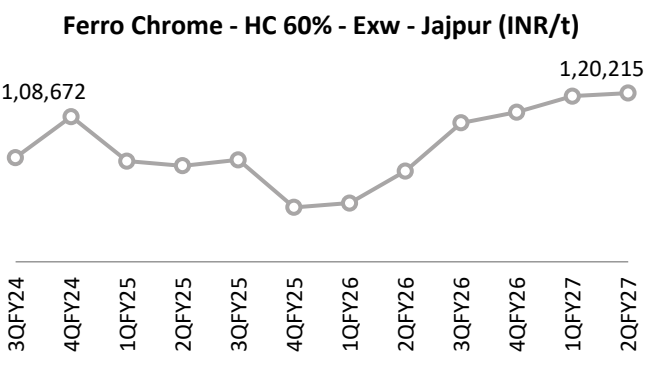
Source: MOFSL, Company

Exhibit 5: LME-Nickel prices softened in 2Q



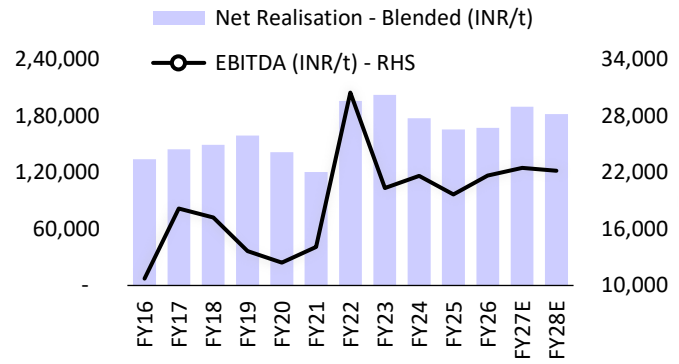
Source: MOFSL, Company

Exhibit 6: Ferro Chrome prices continued to rise QoQ



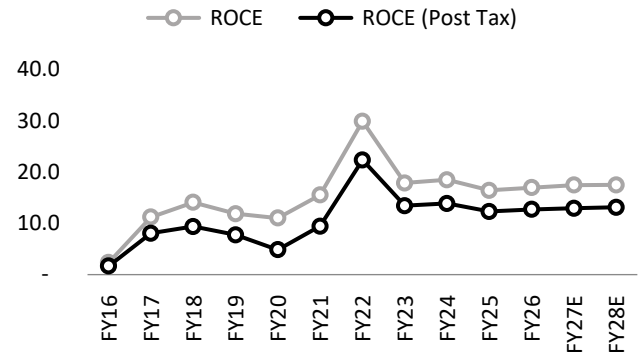
Source: MOFSL, Company

Exhibit 7: EBITDA to be ~INR21,000-22,000/t over FY27-28E



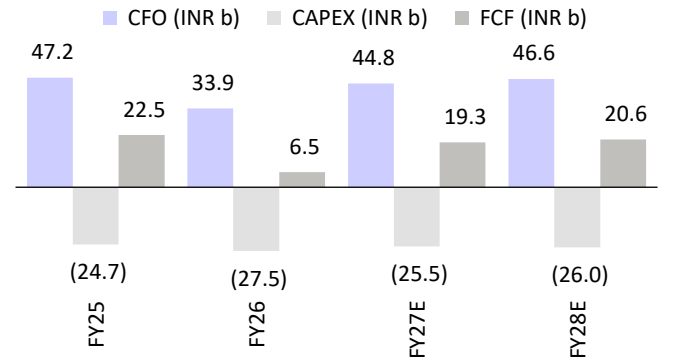
Source: MOFSL, Company

Exhibit 8: RoE and RoCE trends



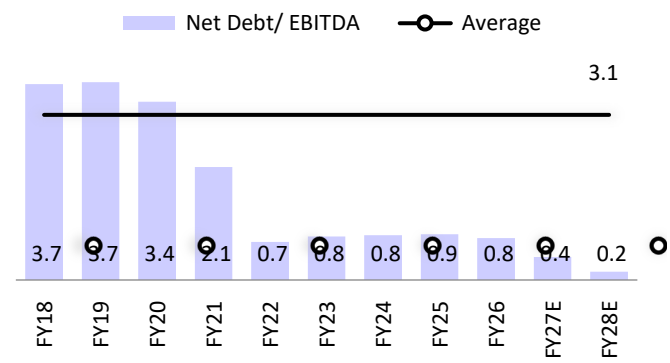
Source: MOFSL, Company

Exhibit 9: Steady capex outgo over FY27-28E



Source: MOFSL, Company

Exhibit 10: Net debt/EBITDA likely to remain at the bottom



Source: MOFSL, Company

Exhibit 11: Consolidated operating performance estimates

Particular	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Volumes (mt)	**1.0**	**1.7**	**1.8**	**2.2**	**2.4**	**2.6**	**2.7**	**3.1**
Growth %	10.4	65.2	5.6	23.2	9.1	8.1	6.4	14.3
Net Realization (INR/t)	**1,20,524**	**1,95,931**	**2,02,318**	**1,77,331**	**1,65,665**	**1,67,406**	**1,89,722**	**1,81,763**
Growth %	(14.8)	62.6	3.3	(12.4)	(6.6)	1.1	13.3	(4.2)
EBITDA (INR/t)	**14,083**	**30,471**	**20,325**	**21,633**	**19,666**	**21,670**	**22,482**	**22,179**
Growth %	13.2	116.4	(33.3)	6.4	(9.1)	10.2	3.7	(1.3)

Source: MOFSL, Company

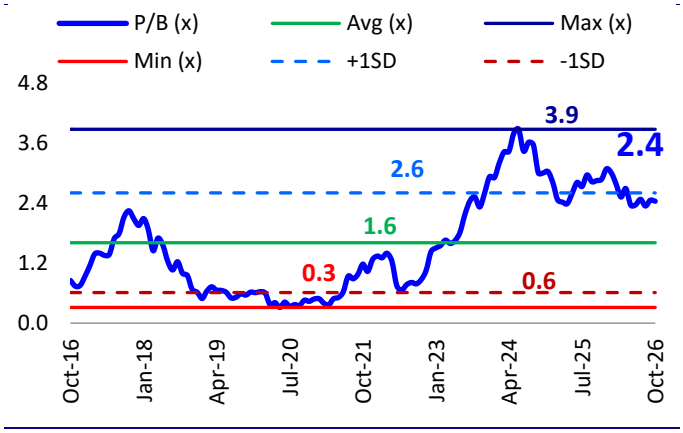
Change in our estimates and valuations

Exhibit 12: Key estimate revision - Consolidated

Particulars	FY27E			FY28E		
(INR b)	New	Old	% Change	New	Old	% Change
Revenue	518	535	-3.2%	567	567	0.0%
EBITDA	61	62	-1.0%	69	69	0.3%
Adj PAT	36	36	-1.2%	41	40	2.0%

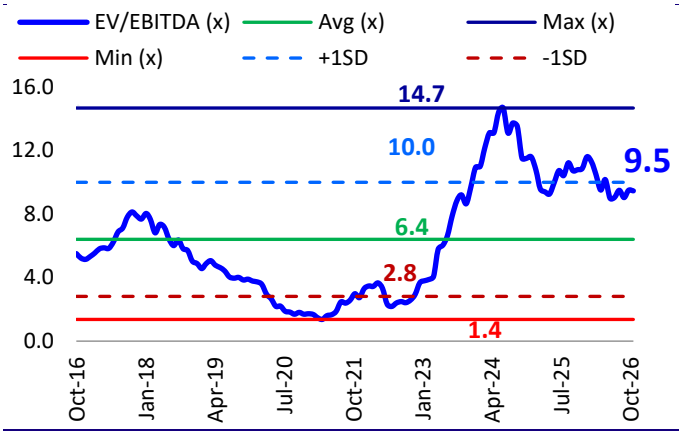
Source: MOFSL, Company

Exhibit 13: P/B above LTA



Source: MOFSL, Company Data

Exhibit 14: EV/EBITDA close to +1SD



Source: MOFSL, Company Data

Exhibit 15: TP calculations

Particular	UoM	FY28E
Target EV/EBITDA	**x**	**11**
Target EV	(INR b)	761
Net debt	(INR b)	11
Equity value	(INR b)	750
No. of Shares	(Nos. b)	0.8
TP		**910**
Upside %		**33%**

Source: MOFSL, Company

Financials and Valuation

Income statement (Consol)

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net sales	**121.9**	**327.3**	**357.0**	**385.6**	**393.1**	**429.5**	**517.9**	**567.1**
Change (%)	(5.9)	168.6	9.1	8.0	1.9	9.3	20.6	9.5
Total Expenses	107.6	276.4	321.1	338.6	346.5	373.9	456.6	497.9
EBITDA	**14.2**	**50.9**	**35.9**	**47.0**	**46.7**	**55.6**	**61.4**	**69.2**
% of Net Sales	11.7	15.6	10.0	12.2	11.9	12.9	11.9	12.2
Depn. & Amortization	4.0	7.6	7.2	8.8	9.6	10.6	12.0	13.1
EBIT	**10.2**	**43.3**	**28.6**	**38.3**	**37.1**	**45.0**	**49.3**	**56.1**
Net Interest	4.8	3.4	3.2	5.5	6.1	5.7	6.2	6.6
Other income	0.4	0.7	1.3	1.7	2.9	3.5	4.8	4.8
PBT before EO	**5.8**	**40.6**	**26.6**	**34.4**	**33.9**	**42.8**	**47.9**	**54.4**
EO income	(1.0)	-	-	(1.0)	0.1	0.6	-	-
PBT after EO	**6.8**	**40.6**	**26.6**	**35.4**	**33.8**	**42.3**	**47.9**	**54.4**
Tax	2.7	10.5	6.9	9.0	8.4	10.6	12.5	13.6
Rate (%)	39.5	25.9	25.9	25.4	24.8	25.0	26.1	25.0
PAT before MI and Asso.	**4.1**	**30.1**	**19.7**	**26.4**	**25.4**	**31.7**	**35.4**	**40.8**
Minority interests	0.0	0.3	(0.3)	(0.2)	(0.1)	(0.1)	0.0	-
Share of Associates	0.1	1.0	1.1	0.5	(0.4)	0.2	0.2	-
Reported PAT after MI and Asso.	**4.2**	**30.8**	**21.1**	**27.1**	**25.1**	**31.9**	**35.6**	**40.8**
Adj. PAT (after MI & Asso)	**3.2**	**30.8**	**21.1**	**26.1**	**25.1**	**32.5**	**35.6**	**40.8**
Change (%)	373.6	871.8	(31.3)	23.6	(3.9)	29.4	9.4	14.6

Balance sheet (Consol)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	1.0	1.1	1.6	1.6	1.6	1.6	1.6	1.6
Reserves	31.1	97.2	117.7	141.9	165.2	196.3	228.6	266.1
Net Worth	**32.1**	**98.2**	**119.3**	**143.6**	**166.9**	**197.9**	**230.2**	**267.7**
Minority Interest	0.1	0.7	0.4	0.2	0.2	0.9	0.9	0.9
Total Loans	31.5	39.2	38.7	59.5	63.0	73.4	64.8	65.8
Deferred Tax Liability	4.6	8.9	8.6	12.4	13.0	13.6	13.5	13.5
Capital Employed	**71.1**	**150.8**	**171.3**	**219.9**	**247.1**	**289.1**	**313.4**	**351.9**
Gross Block	81.2	112.5	131.9	164.6	182.1	223.0	253.0	283.0
Less: Accum. Deprn.	22.6	32.4	38.6	42.0	49.8	60.4	72.4	85.5
Net Fixed Assets	**58.6**	**80.1**	**93.3**	**122.6**	**132.3**	**162.6**	**180.6**	**197.5**
Capital WIP	0.6	11.7	14.1	21.1	33.6	37.6	33.1	29.1
Investments	7.0	14.2	12.7	16.7	27.8	31.8	29.5	29.5
Curr. Assets	**41.2**	**119.9**	**151.1**	**147.8**	**168.0**	**175.0**	**202.9**	**242.9**
Inventory	27.9	67.9	83.9	79.3	97.0	95.1	108.1	124.2
Account Receivables	9.3	38.6	36.6	28.4	31.1	30.9	37.3	44.6
Cash and Bank Balance	1.2	2.6	9.3	19.9	22.7	29.3	38.2	54.8
Others	2.8	10.9	21.3	20.3	17.2	19.7	19.3	19.3
Curr. Liability & Prov.	**36.2**	**75.0**	**99.8**	**88.2**	**114.5**	**117.9**	**132.6**	**147.1**
Account Payables	26.3	57.4	78.2	69.3	91.4	82.7	96.7	111.1
Provisions & Others	9.9	17.6	21.6	19.0	23.1	35.3	36.0	36.0
Net Current Assets	**5.0**	**44.9**	**51.3**	**59.6**	**53.5**	**57.1**	**70.2**	**95.8**
Appl. of Funds	**71.1**	**150.8**	**171.3**	**219.9**	**247.1**	**289.1**	**313.4**	**351.9**

Financials and Valuation

Ratios								
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)								
EPS	**6.5**	**58.6**	**25.7**	**31.7**	**30.5**	**39.5**	**43.2**	**49.5**
Cash EPS	16.9	73.6	34.1	43.4	42.0	51.5	57.8	65.3
BV/Share	65.8	186.9	144.9	174.4	202.6	240.2	279.4	324.9
DPS	-	-	2.5	3.0	3.0	4.0	4.0	4.0
Pay-out (%)	-	-	9.7	9.1	9.9	10.3	9.3	8.1
Valuation (x)								
P/E	6.2	2.7	7.0	21.7	18.5	19.4	15.9	13.9
Cash P/E	3.2	2.2	5.2	16.4	13.3	14.6	11.9	10.5
P/BV	0.8	0.9	1.2	4.1	2.8	3.1	2.5	2.1
EV/Sales	0.5	0.4	0.5	1.6	1.3	1.5	1.1	1.0
EV/EBITDA	4.0	2.4	4.9	13.3	10.7	11.9	9.7	8.3
Dividend Yield (%)	-	-	1.4	0.4	0.5	0.5	0.6	0.6
Return Ratios (%)								
EBITDA Margins (%)	11.7	15.6	10.0	12.2	11.9	12.9	11.9	12.2
Net Profit Margins (%)	2.6	9.4	5.9	6.8	6.4	7.6	6.9	7.2
RoE	9.9	31.3	17.7	18.2	15.1	16.4	15.5	15.2
RoCE (pre-tax)	9.5	22.4	13.4	13.9	12.3	12.7	12.9	13.1
RoIC (pre-tax)	11.9	21.3	13.6	13.7	12.4	13.3	13.3	13.0
Working Capital Ratios								
Fixed Asset Turnover (x)	2.1	3.6	3.3	2.7	2.4	2.1	2.4	2.5
Asset Turnover (x)	1.1	1.4	1.3	1.3	1.1	1.1	1.2	1.1
Debtor (Days)	24	39	40	32	28	27	30	30
Inventory (Days)	89	91	93	90	94	97	95	95
Creditors(Days)	90	55	77	79	85	85	85	85
Working Capital (Days)	23	75	56	43	37	40	40	40
Leverage Ratio (x)								
Current Ratio	1.1	1.6	1.5	1.7	1.5	1.5	1.5	1.7
Interest Cover Ratio	2.1	12.6	8.8	6.9	6.1	7.9	8.0	8.5
Debt/Equity	0.9	0.4	0.2	0.3	0.2	0.2	0.1	0.0

Cash flow (Consol)								
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
EBITDA	14.2	50.9	35.9	47.0	46.7	55.6	61.4	69.2
(Inc)/Dec in Wkg. Cap.	(1.8)	(32.3)	2.0	7.5	6.6	(14.0)	(4.2)	(9.0)
Tax Paid	0.1	(8.6)	(7.5)	(7.4)	(6.2)	(9.8)	(12.5)	(13.6)
Others	0.5	0.4	0.6	1.0	0.1	2.1	0.2	-
CF from Op. Activity	**13.1**	**10.4**	**31.0**	**48.2**	**47.2**	**33.9**	**44.8**	**46.6**
(Inc)/Dec in FA + CWIP	(1.6)	(9.7)	(16.5)	(29.4)	(24.7)	(27.5)	(25.5)	(26.0)
(Pur)/sale of Invest.	(0.1)	(0.3)	(8.7)	(2.4)	(6.7)	(11.4)	2.3	-
Int. & Dividend Income	0.2	0.2	0.3	(1.6)	(3.0)	3.8	4.8	4.8
Others	(0.0)	-	-	-	-	0.0	-	-
CF from Inv. Activity	**(1.5)**	**(9.9)**	**(24.8)**	**(33.4)**	**(34.4)**	**(35.1)**	**(18.4)**	**(21.2)**
Equity raised/(repaid)	0.5	1.1	-	-	0.0	0.4	-	-
Debt raised/(repaid)	(8.3)	3.3	(0.8)	0.1	(10.2)	6.4	(8.6)	1.0
Dividend (incl. tax)	-	-	-	(2.9)	(2.4)	(2.4)	(6.2)	(6.6)
Interest paid	(3.4)	(3.3)	(3.0)	(5.3)	(5.9)	(5.1)	(3.3)	(3.3)
Other financing	(0.0)	(0.1)	(0.1)	(0.2)	(0.3)	(0.3)	0.6	-
CF from Fin. Activity	**(11.2)**	**1.0**	**(3.9)**	**(8.3)**	**(18.8)**	**(1.1)**	**(17.5)**	**(8.9)**
(Inc)/Dec in Cash	**0.4**	**1.5**	**2.3**	**6.5**	**(6.0)**	**(2.2)**	**8.9**	**16.6**
Add: opening Balance	0.4	0.9	2.4	4.7	12.3	6.3	4.2	13.1
Regrouping / transaction Adj.	0.0	-	0.0	1.1	0.1	0.1	-	-
Closing cash balance	**0.8**	**2.4**	**4.7**	**12.3**	**6.3**	**4.2**	**13.1**	**29.7**
Bank Balance	0.4	0.2	4.6	7.6	16.4	25.2	25.2	25.2
Closing Balance (incl. bank balance)	**1.2**	**2.6**	**9.3**	**19.9**	**22.7**	**29.3**	**38.2**	**54.8**

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