24 October 2026
2QFY27 Results Update | Sector: Metals

JSW Steel

Estimate changes	⇔
TP change	⇔
Rating change	⇔

Bloomberg	JSTL IN
Equity Shares (m)	2445
M.Cap.(INRb)/(USDb)	2902.8 / 30.6
52-Week Range (INR)	1351 / 1073
1, 6, 12 Rel. Per (%)	-5/1/17
12M Avg Val (INR M)	2217

Financials Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Net Sales	1,855	2,127	2,213
EBITDA	321	404	460
Adj.PAT	91	195	219
EPS (Gr %)	137.3	114.6	12.1
BV/Sh (INR)	410	488	574
Ratios			
Net D:E	0.5	0.3	0.2
ROE (%)	10.1	17.8	16.9
RoCE (%)	10.4	11.6	12.0
Payout (%)	7.8	4.3	3.9
Valuations			
P/E (X)	11.1	14.6	13.2
P/BV (X)	2.8	2.4	2.1
EV/EBITDA (X)	10.6	8.1	6.9
Div Yield (%)	0.6	0.3	0.3

Shareholding pattern (%)

As Of	Jun-26	Mar-26	Jun-25
Promoter	44.3	45.3	45.3
DII	12.0	11.7	11.4
FII	26.1	25.6	25.7
Others	17.6	17.5	17.6

FII includes depository receipts

CMP: INR1,187 TP: INR1,470 (+24%) Buy

Earnings beat driven by strong volume; outlook robust

Consolidated performance

- Since BPSL has been de-consolidated w.e.f. Mar'26 end, the YoY financials are not comparable. Comparing with adjusted ex-BPSL pro forma for 2QFY26, the 2QFY27 revenue stood at INR545b (vs. our est. INR486b), up 31% YoY and 15% QoQ, driven by strong volume growth.
- Adj. EBITDA stood at INR99.4b (+39% YoY and +6% QoQ, comparing with ex-BPSL pro forma), which came in above our estimates mainly due to higher-than-expected volume. Adj. EBITDA/t was in line at INR13,326/t (+24% YoY, ex-BPSL pro forma), down 11% QoQ, due to higher coking coal prices and lower realizations.
- APAT stood at INR51b (+10% QoQ) vs. our est. of INR33.1b. The beat was mainly driven by higher-than-expected operating performance and lower interest costs due to lower debt and interest rates.
- Consolidated 2Q production stood at 7.27mt (+5% YoY and +10% QoQ) on account of Vijayanagar BF-3 ramp-up. Sales volume stood at 7.46mt, and comparing with adjusted ex-BPSL pro forma for 2QFY26, volume grew 13% YoY and 19% QoQ during the quarter.
- Consol. ASP stood at INR73,000/t (vs. INR75,780/t in 1QFY27 and INR62,640/t (ex-BPSL) in 2QFY26), mainly driven by steel price recovery.
- Net debt-to-EBITDA stood at 1.28x in 2QFY27 vs. 1.46x in 1QFY27. Net debt as of Sep'26 stood at INR445b, down by INR16.8b QoQ.

Highlights from the management commentary

- Management expects steel volumes to increase in 3QFY27, driven by full production from Vijayanagar BF3. The company is on track to achieve its FY27 production and sales guidance.
- Steel prices recovered by 2Q end as monsoon conditions eased and construction activity improved. Management indicated that the Oct'26 price hikes, along with the price recovery during Aug-Sep'26, will reflect in 3Q realizations.
- Coking coal costs increased by ~USD10/t in 2QFY27 against the earlier guidance of USD12-15/t. Management expects coking coal costs to increase by ~USD25/t in 3QFY27.
- Iron ore costs were slightly higher in 2QFY27, due to supply constraints, including disruptions at NMDC's Chhattisgarh mines and monsoon-related logistical issues in Central India and Odisha. Management expects costs to remain marginally higher in 3QFY27, while domestic iron ore prices could soften over coming quarters as supply bottlenecks ease and domestic prices catch up with international prices.
- Management revised its capex pipeline from ~INR1.3t to INR1.48t, to be deployed over the next 5-6 years.

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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

- JSTL delivered better-than-expected earnings in 2Q, supported by strong volume growth owing to Vijaynagr ramp-up. We remain constructive on the company's medium-term outlook, underpinned by the commissioning and ramp-up of new capacities, robust domestic steel demand, and rising share of VAP. In addition, enhancing captive iron ore and improving coal security should strengthen cost competitiveness and support margin expansion.
- We maintain our FY27/28 earnings estimates, factoring in sales volume of +30mt by FY28E, driven by the ramp-up of new capacity. Despite input cost volatility, we believe EBITDA/t will rebound to ~INR14,000/t by FY28E on account of domestic steel price recovery.
- With the transfer of BPSL to JFE JV via a slump sale, the company's consolidated debt has declined significantly to INR445b as of Sep'26. This translates to a net debt-to-EBITDA ratio of 1.28x in 2QFY27. The sharp deleveraging has strengthened JSTL's balance sheet, unlocking future capex plans.
- **At CMP, JSTL trades at 6.9x FY28E EV/EBITDA. We largely retain our FY28 earnings estimate and reiterate our BUY rating on the stock with a TP of INR1,460, valued on SoTP basis.**

Consolidated financial performance (INR b)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Sales (kt)	**6,690**	**7,340**	**7,640**	**7,970**	**6,250**	**7,460**	**7,394**	**7,472**	**29,640**	**28,576**	**6,440**	**16%**
Change (YoY %)	9.3	19.7	13.9	6.4	(6.6)	1.6	(3.2)	(6.3)	12.1	(3.6)		
Change (QoQ %)	(10.7)	9.7	4.1	4.3	(21.6)	19.4	(0.9)	1.1	-	-		
Net Realization/t	**64,495**	**61,515**	**60,198**	**64,216**	**75,782**	**73,038**	**74,230**	**74,917**	**62,574**	**74,438**	**74,919**	**-3%**
Net Sales	**431.5**	**451.5**	**459.9**	**511.8**	**473.6**	**544.9**	**548.8**	**559.8**	**1,854.7**	**2,127.1**	**482.5**	**13%**
Change (YoY %)	0.5	13.8	11.1	14.2	9.8	20.7	19.3	9.4	9.9	14.7		
Change (QoQ %)	(3.7)	4.6	1.9	11.3	(7.5)	15.0	0.7	2.0				
EBITDA	**78.9**	**78.5**	**66.2**	**97.1**	**93.7**	**99.4**	**103.4**	**107.1**	**320.7**	**403.7**	**88.8**	**12%**
Change (YoY %)	45.5	39.1	22.3	49.7	18.9	26.7	56.2	10.3	39.6	25.9		
Change (QoQ %)	21.6	(0.5)	(15.7)	46.7	(3.5)	6.1	4.0	3.6				
EBITDA (INR per ton)	**11,788**	**10,693**	**8,665**	**12,187**	**14,997**	**13,326**	**13,985**	**14,337**	**10,819**	**14,126**	**13,797**	**-3%**
Interest	22.2	24.1	23.0	21.7	17.1	16.0	18.9	19.7	91.0	71.7		
Depreciation	25.4	25.5	23.6	21.5	21.4	22.0	23.4	24.3	96.0	91.1		
Other Income	3.5	2.8	2.7	3.4	7.2	4.4	3.3	3.1	12.5	18.1		
PBT (before EO Item)	**34.8**	**31.7**	**22.3**	**57.4**	**62.5**	**65.8**	**64.5**	**66.2**	**146.1**	**259.0**	**46.3**	**42%**
Share of P/(L) of Asso.	(1.0)	(0.9)	(1.2)	(1.7)	(1.0)	2.9	-	-	(4.8)	1.9		
EO Items	3.1	7.3	(7.9)	(168.1)	(0.1)	(1.8)	-	-	(165.5)	(1.9)		
PBT (after EO Item)	**30.7**	**23.4**	**29.0**	**223.8**	**61.6**	**70.5**	**64.5**	**66.2**	**306.9**	**262.8**		
Total Tax	8.6	7.0	4.9	31.3	14.6	16.9	15.8	17.0	51.8	64.4		
% Tax	28.1	29.8	16.8	14.0	23.8	24.0	24.5	25.7	16.9	24.5		
PAT before MI and Asso.	**22.1**	**16.5**	**24.1**	**192.4**	**47.0**	**53.6**	**48.7**	**49.2**	**255.1**	**198.4**		
MI (Profit)/Loss	0.3	0.2	2.7	28.7	0.5	0.8	-	-	31.9	1.3		
Reported PAT after MI/Asso.	**21.8**	**16.2**	**21.4**	**163.7**	**46.5**	**52.8**	**48.7**	**49.2**	**223.2**	**197.2**		
Adj. PAT after MI and Asso.	**23.7**	**20.6**	**11.9**	**34.7**	**46.4**	**51.0**	**48.7**	**49.2**	**91.0**	**195.3**	**33.1**	**54%**
Change (YoY %)	199.8	168.5	75.0	117.9	95.8	147.2	309.1	41.5	137.3	114.6		
Change (QoQ %)	48.6	(12.9)	(42.3)	192.1	33.6	9.9	(4.6)	1.1				

Source: MOFSL, Company



Key highlights from the management commentary

Guidance and Outlook:

- Management expects steel volumes to increase in 3QFY27, driven by full production from Vijayanagar BF3 and improved operations at JVML. The company is on track to achieve its FY27 production and sales guidance.
- Steel prices recovered by 2Q end as monsoon conditions eased and construction activity improved. Management indicated that the Oct'26 price hikes, along with the prices recovery during Aug-Sep'26, will reflect in 3Q realizations.
- Long steel prices witnessed a sharper correction during 2QFY27 due to seasonal weakness, the Middle East conflict and labor availability constraints, but recovered as construction activity improved. Management expects long steel demand to remain healthy in 2HFY27, supported by public capex and improving private investments.
- Flat steel prices have recovered from the interim decline during 2QFY27. Management believes current prices are at reasonable levels, supporting the industry's ability to maintain margins and fund planned capex.
- The coking coal costs increased by ~USD10/t in 2QFY27 against the earlier guidance of USD12-15/t. Management expects coking coal costs to increase by ~USD25/t in 3QFY27.
- Iron ore costs were slightly higher in 2QFY27, due to supply constraints, including disruptions at NMDC's Chhattisgarh mines and monsoon-related logistical issues in Central India and Odisha.
- Management expects costs to remain marginally higher in 3QFY27, while domestic iron ore prices could soften over coming quarters as supply bottlenecks ease and domestic prices catch up with international market trends.
- Despite higher input costs, including coking coal, iron ore, zinc, tin and ferroalloys, management expects to offset the cost increases and deliver incremental margin improvement over 2QFY27, supported by improved realizations and operational efficiencies.

Capex and capacity expansion

- The company incurred capex of INR111b in 1HFY27 and reiterated its FY27 capex guidance of INR220-240b. Management indicated that the company generates sufficient cash to reduce debt, despite elevated quarterly capex.
- Management revised its capex pipeline from ~INR1.3t to INR1.48t, to be deployed over the next 5-6 years. Management expects most of the expenditure to be funded through internal accruals, supported by strong cash generation.
- The company remains on track to achieve its target of 78mtpa steelmaking capacity in India by FY32.
- The board approved Phase II of JSW Utkal's expansion in Odisha, adding another 5mtpa of steel capacity to 10mtpa. Phase I is expected to be commissioned by 3QFY30, while Phase II is targeted for 1QFY31.
- An 8mtpa pellet plant was approved at the JVML Vijayanagar to use locally sourced fines instead of costlier lumps. An additional converter and caster to be installed in Phase II, taking the overall steel capacity at Vijayanagar to 25mtpa.
- At Dolvi Phase III, the company will add a caster and plate-processing facility to increase CSP mill capacity to 7mtpa to process additional slabs into HRC.

- The company approved a 1.8mtpa cold rolling mill (CRM) complex at Vasind, to be commissioned by 2QFY30. Additional downstream capex is also progressing at Khopoli and Rajpura, alongside electrical steel and other VAP expansions.
- Management indicated that the downstream will continue to expand alongside upstream capacity. The product portfolio includes CRGO, CRNO, electrical steel, tinplate, bearing steel, alloy steel, rails, structural sections and wider plates.
- Management clarified that the approved capex program remains manageable even during weak steel-price environment. The company expects to generate ~INR250-300b in annual cash flows, providing substantial internal funding capacity and temporary support via debt if required.
- The first 0.5mtpa scrap-processing center at Khopoli commissioned during 2QFY27, with the shredder expected to be commissioned by 3Q end.

Raw material security (iron ore/coal mines):

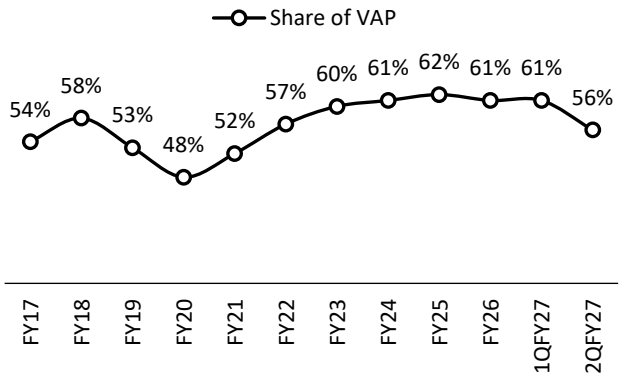
- Management reiterated its focus on increasing captive raw material integration to support the rising capacity. JSTL holds ~25 iron ore mines, of which 13 are operational, with the remaining are at various stages of development.
- EC capacity of the operational iron ore mines is ~42mtpa. With additional mines and low-grade ore processing capacity, management expects captive iron ore to cover ~50% of its requirements.
- Three new iron ore mines in Karnataka will be commissioned in 4QFY27, adding ~4mtpa of capacity and taking total iron ore capacity in Karnataka to ~15mtpa. Similarly, the four iron ore mines in Goa can provide ~6mtpa of iron ore.
- It completed the acquisition of Mozambique coking coal deposit in Mar'26 and approved additional capex to develop ~9mtpa of prime hard coking coal capacity and expected to commence production in CY28.
- Illawarra in Australia currently provides ~2mtpa of hard coking coal capacity. Together with the planned Mozambique production and domestic coking coal initiatives, management will build captive coking coal linkages of ~15mtpa.
- The company is developing Parvatpur and Dugda coking coal washeries (operational in FY28), which will process domestic coking coal from captive mines and BCCL linkages, providing ~3.5mtpa of usable clean coking coal.

Other highlights:

- JSW JFE Steel has approved an expansion of its steelmaking facilities by 5mtpa, taking the total capacity to 9.5mtpa by FY31 and its debt-to-EBITDA to increase during the peak execution phase.
- Management expects domestic steel demand to grow by 7-8% in FY27, supported by public and private capex, manufacturing activity, automotive demand and improving construction activity. Indian steel consumption grew by 7% YoY in 2QFY27 and 7.5% in 1HFY27.
- JSTL repaid USD500m bond in Oct'26 ahead of its maturity in Apr'27. Gross dollar exposure declined from over USD6b in 1QFY26 to ~USD3.5-3.6b, while the company increased its hedged position to manage foreign-exchange risks.

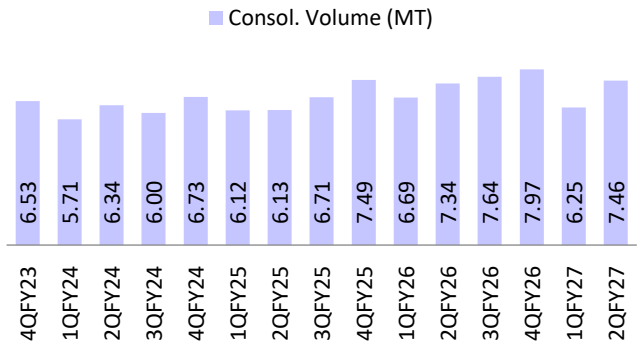
Story in charts

Exhibit 1: Share of VAP dips to 56% in 2Q



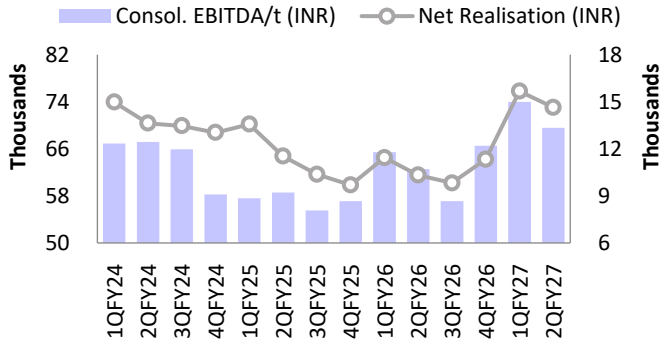
Source: MOFSL, Company

Exhibit 2: Volume (ex-BPSL) recovers to 7.46mt in 2Q



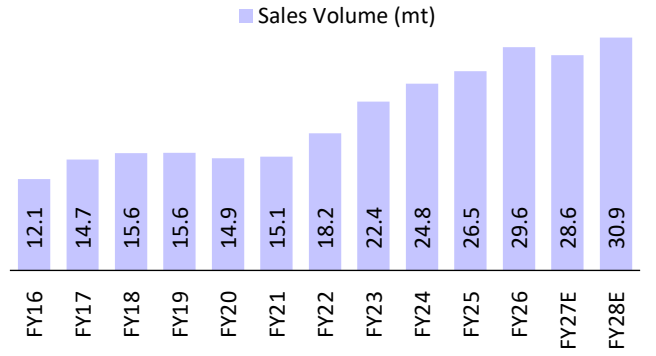
Source: MOFSL, Company

Exhibit 3: EBITDA/t down in 2Q over higher costs



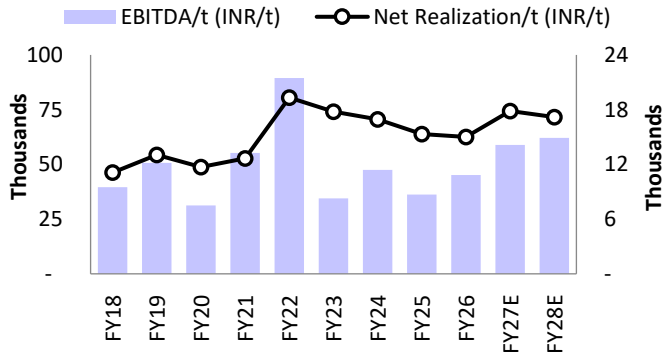
Source: MOFSL, Company

Exhibit 4: Sales volume (ex-BPSL) to hit ~30mt by FY28



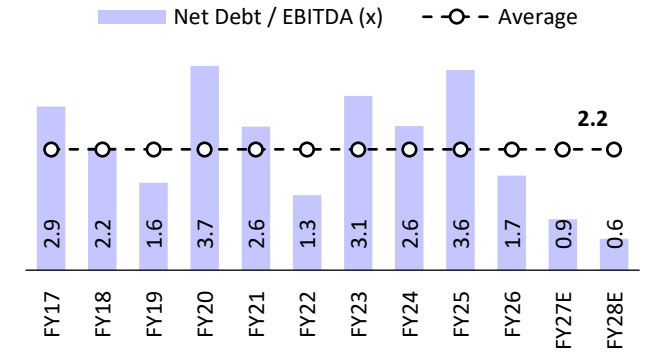
Source: MOFSL, Company

Exhibit 5: Consol. EBITDA/t set to improve over FY27-28E



Source: MOFSL, Company

Exhibit 6: Net debt-to-EBITDA falls with rising cashflow



Source: MOFSL, Company

Estimates and Valuations

Exhibit 7: JSTL's consolidated operating performance estimates

Particular	UoM	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Volumes	**Mt**	**15.1**	**18.2**	**22.4**	**24.8**	**26.5**	**29.6**	**28.6**	**30.9**
Growth	%	1.2	20.6	23.2	10.7	6.7	12.0	(3.6)	8.2
Net Realization	**INR/t**	**52,792**	**80,512**	**74,122**	**70,624**	**63,828**	**62,595**	**74,438**	**71,602**
Growth	%	8.3	52.5	(7.9)	(4.7)	(9.6)	(1.9)	18.9	(3.8)
EBITDA/t	**INR/t**	**13,249**	**21,456**	**8,284**	**11,395**	**8,682**	**10,823**	**14,126**	**14,887**
Growth	%	76.9	61.9	(61.4)	37.6	(23.8)	24.7	30.5	5.4

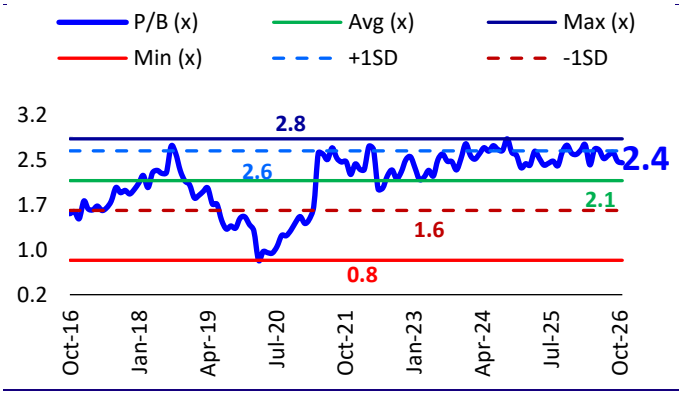
Source: MOFSL, Company

Exhibit 8: Changes to our key assumptions and estimates (consolidated)

Particulars		FY27E			FY28E		
INR b	**UoM**	**New**	**Old**	**% Change**	**New**	**Old**	**% Change**
Revenue	INR b	2,127	2,068	2.9%	2,213	2,199	0.6%
EBITDA	"	404	392	2.9%	460	457	0.7%
Adj PAT	"	195	166	17.7%	219	217	0.8%

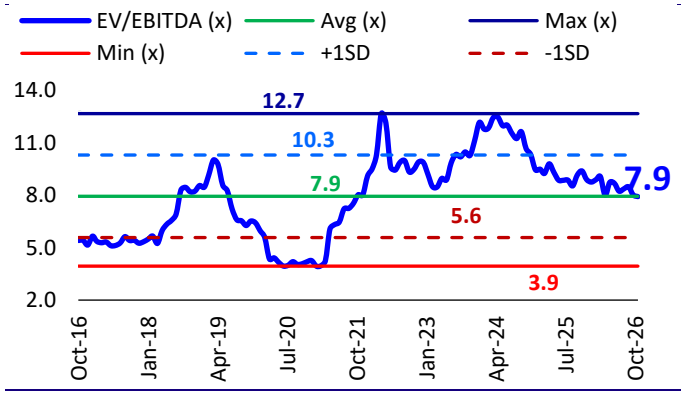
Source: MOFSL, Company

Exhibit 9: P/B close to +1SD



Source: MOFSL, Company Data

Exhibit 10: EV/EBITDA is below +1SD but above LTA



Source: MOFSL, Company Data

Exhibit 11: TP calculations

Target Price calculations	UoM	FY28E
Expected EBITDA	(INR b)	460
Target EV/EBITDA	x	**8.0**
Target EV	(INR b)	3,682
Net debt	(INR b)	260
Equity value	(INR b)	3,422
No. of Shares	(Nos. b)	2.44
Consol. Equity value/share		**1,400**
JV Investments		**60**
TP		**1,460**
UPSIDE %		**23%**

Source: MOFSL, Company

Financials and valuation

Income statement (Consolidated) - INR b

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net sales	**796**	**1,464**	**1,660**	**1,750**	**1,688**	**1,855**	**2,127**	**2,213**
Change (%)	9.6	83.9	13.4	5.5	(3.5)	9.9	14.7	4.1
Total Expenses	596	1,074	1,474	1,468	1,459	1,534	1,723	1,753
EBITDA	**200**	**390**	**185**	**282**	**230**	**321**	**404**	**460**
% of Net Sales	25.1	26.6	11.2	16.1	13.6	17.3	19.0	20.8
Depn. & Amortization	47	60	75	82	93	96	91	98
EBIT	**153**	**330**	**111**	**201**	**137**	**225**	**313**	**362**
Net Interest	40	50	69	81	84	91	72	73
Other income	6	15	10	10	7	12	18	17
PBT before EO	**119**	**296**	**52**	**130**	**59**	**146**	**259**	**306**
EO income	(1)	7	(6)	(6)	5	(151)	(2)	-
PBT after EO	**120**	**288**	**58**	**136**	**54**	**297**	**261**	**306**
Tax	41	88	15	44	16	37	64	87
Rate (%)	34.5	30.6	26.2	32.5	29.4	12.6	24.7	28.5
PAT before MI and Asso.	**79**	**200**	**43**	**91**	**38**	**260**	**196**	**219**
Minority interests	(0)	3	(0)	2	(0)	32	-	-
Share of Associates	0	9	(1)	(2)	(3)	(5)	2	-
Reported PAT after MI and Asso.	**79**	**207**	**41**	**88**	**35**	**223**	**198**	**219**
Adj. PAT (after MI & Asso)	**78**	**214**	**36**	**90**	**38**	**91**	**195**	**219**
Change (%)	297.8	173.3	(83.4)	152.8	(57.3)	137.3	114.6	12.1

Balance sheet (Consolidated) - INR b

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	3.0	3.0	3.0	3.1	3.1	3.1	3.1	3.1
Reserves	453	670	654	774	792	997	1,187	1,398
Net Worth	**456**	**673**	**657**	**777**	**795**	**1,001**	**1,190**	**1,401**
Minority Interest	(6)	12	13	21	22	54	54	54
Total Loans	644	700	788	856	960	955	875	765
Deferred Tax Liability	35	76	79	97	95	93	93	93
Capital Employed	**1,129**	**1,461**	**1,538**	**1,750**	**1,871**	**2,103**	**2,212**	**2,313**
Gross Block	828	1,231	1,338	1,483	1,683	1,706	1,856	2,006
Less: Accum. Deprn.	223	282	343	411	495	591	682	780
Net Fixed Assets	**605**	**949**	**995**	**1,072**	**1,188**	**1,115**	**1,174**	**1,226**
Capital WIP	370	219	271	349	267	280	305	330
Investments	138	143	163	215	245	268	167	167
Curr. Assets	**359**	**654**	**682**	**645**	**707**	**1,034**	**1,156**	**1,190**
Inventory	142	338	331	378	350	328	357	381
Account Receivables	45	75	71	75	84	113	110	119
Cash and Bank Balance	128	174	207	123	133	410	505	506
Others	43	67	72	68	141	184	184	184
Curr. Liability & Prov.	**343**	**504**	**573**	**532**	**536**	**594**	**589**	**600**
Account Payables	152	309	125	157	120	147	142	152
Provisions & Others	190	195	448	375	416	447	447	447
Net Current Assets	**16**	**150**	**109**	**113**	**171**	**441**	**566**	**590**
Appl. of Funds	**1,129**	**1,461**	**1,538**	**1,750**	**1,871**	**2,103**	**2,212**	**2,313**

Financials and valuation

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	**32.5**	**89.2**	**14.8**	**36.8**	**15.7**	**37.3**	**80.0**	**89.7**
Cash EPS	52.1	112.2	48.4	70.3	52.5	143.9	118.6	129.9
BV/Share	189.3	280.4	273.7	318.3	325.8	410.1	487.9	574.1
DPS	6.5	17.4	3.4	7.3	2.8	7.1	3.5	3.5
Pay out (%)	19.8	20.2	19.7	20.2	19.5	7.8	4.3	3.9
Valuation(x)								
P/E	6.9	3.2	37.5	17.8	76.9	11.1	14.6	13.2
Cash P/E	4.3	2.5	13.4	9.3	21.0	8.1	10.0	9.1
P/BV	1.2	1.0	2.4	2.1	3.4	2.8	2.4	2.1
EV/Sales	1.3	0.8	1.3	1.3	2.1	1.8	1.5	1.4
EV/EBITDA	5.3	3.1	11.5	8.3	15.3	10.6	8.1	6.9
Dividend Yield (%)	2.9	6.1	0.5	1.1	0.3	0.6	0.3	0.3
Return Ratios (%)								
RoE	19.0	38.0	5.3	12.4	4.9	10.1	17.8	16.9
RoCE (pre-tax)	10.2	18.8	5.9	8.6	5.4	10.4	11.6	12.0
RoIC (pre-tax)	12.6	19.8	7.2	10.4	6.4	14.2	10.7	10.8
Working Capital Ratios								
Fixed Asset Turnover(x)	0.8	1.3	1.3	1.2	1.2	1.3	1.4	1.4
Asset Turnover(x)	0.5	0.7	0.8	0.8	0.7	0.7	0.8	0.8
Debtor(Days)	22	19	17	16	17	20	20	20
Inventory(Days)	84	105	96	88	91	83	80	80
Creditors(Days)	101	76	53	34	35	32	32	32
Working Capital (Days)	5	48	60	69	73	71	68	68
Leverage Ratio(x)								
Current Ratio	1.0	1.3	1.2	1.2	1.3	1.7	2.0	2.0
Interest Cover Ratio	3.9	6.6	1.6	2.5	1.6	2.5	4.4	5.0
Debt/Equity	1.1	0.8	0.9	0.9	1.0	0.5	0.3	0.2

Cashflow statement(consolidated) – INR b

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
EBITDA	200	390	185	282	230	321	404	460
Non cash exp.(income)	13	(73)	31	(136)	(7)	(37)	(31)	(23)
(Inc)/Dec in Wkg. Cap.	(19)	(54)	(6)	(28)	(20)	(32)	(64)	(87)
Tax Paid	(5)	(1)	23	2	6	0	4	-
CF from Op. Activity	**188**	**263**	**233**	**121**	**209**	**252**	**312**	**350**
(Inc)/Dec in FA +CWIP	(176)	(106)	(151)	(202)	(266)	114	(175)	(175)
(Pur)/sale of Invest.	(3)	(1)	0	36	63	66	101	-
Int.& Dividend Income	6	6	11	9	7	7	18	17
Others	74	(59)	33	10	26	0	-	-
CF from Inv. Activity	**(98)**	**(160)**	**(107)**	**(146)**	**(170)**	**187**	**(56)**	**(158)**
Equity raised/(repaid)	0	-	-	-	-	-	-	-
Debt raised/(repaid)	33	(80)	51	39	91	(65)	(81)	(109)
Dividend (incl. tax)	(43)	(51)	(69)	(81)	(88)	(89)	(72)	(73)
Interest paid	(5)	(16)	(42)	(8)	(5)	(7)	(9)	(9)
CF from Fin. Activity	**(14)**	**(147)**	**(60)**	**(50)**	**(3)**	**(161)**	**(161)**	**(191)**
(Inc)/Dec in Cash	**76**	**(44)**	**66**	**(76)**	**36**	**277**	**95**	**1**
Add: opening Balance	40	119	88	154	80	117	393	487
Regrouping/transaction Adj.	4	12	(0)	2	(0)	(1)	-	-
Closing cash balance	**119**	**88**	**154**	**80**	**117**	**393**	**487**	**488**
Bank Balance	9	86	53	43	16	17	17	17
Closing Balance (incl. bank balance)	**128**	**174**	**207**	**123**	**133**	**410**	**505**	**506**

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UNDER REVIEW	Rating may undergo a change
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