

# JSW Steel

Estimate changes	↑
TP change	↑
Rating change	↑

Bloomberg	JSTL IN
Equity Shares (m)	2445
M.Cap.(INRb)/(USDb)	2178.4 / 26.1
52-Week Range (INR)	915 / 681
1, 6, 12 Rel. Per (%)	3/2/5
12M Avg Val (INR M)	2121

## Financials Snapshot (INR b)

Y/E MARCH	FY24	FY26E	FY26E
Net Sales	1,750	2,036	2,247
EBITDA	282	398	450
PAT	90	167	190
EPS (INR)	37	69	79
GR. (%)	153	86	14
BV/Sh (INR)	321	377	440

## Ratios

ROE (%)	12.5	19.8	19.3
RoCE (%)	8.6	11.6	12.3

## Valuations

P/E (X)	24.2	13.0	11.4
P/BV (X)	2.8	2.4	2.0
EV/EBITDA (X)	10.3	7.1	6.1
Div Yield (%)	0.5	1.5	1.7

## Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	44.8	44.8	45.4
DII	10.3	10.0	10.0
FII	26.4	26.7	26.5
Others	18.4	18.5	18.1

FII Includes depository receipts

**CMP: INR891 TP: INR1070 (+20%) Upgrade to BUY**

## Operating performance in line; outlook bright

- JSW Steel (JSTL) posted a consolidated revenue of INR463b (-2% YoY/+10% QoQ; in line) in 4QFY24. ASP stood at INR68,750/t (-4% YoY/-2% QoQ) vs. our est. of INR67,507/t.
- EBITDA came largely in-line with our est. at INR61b (-23% YoY/-15% QoQ). EBITDA/t was INR9,100 in 4QFY24, which declined INR3,058 YoY and INR2,867 QoQ. Management expects to reach a normalized EBITDA of INR12,000/t in the coming quarter.
- APAT stood at INR13b (-65% YoY/-43% QoQ), which was 15% below our estimates of INR15b. This was due to higher tax outgo during the quarter.
- Combined crude steel production was 6.79mt (+3% YoY/-1% QoQ), while steel sales came in at 6.73mt (+3% YoY/+12% QoQ) with capacity utilization of 93% at the Indian operations. JSTL India operations reported the highest ever VASP sales, up 5% YoY (~62% share of total sales).
- **During FY24**, revenue grew 5% YoY to INR1,750b led by robust volume growth. EBITDA/APAT stood at INR282b/INR90b (+52%/+153% YoY). Consolidated crude steel production and sales volume stood at 26.4mt and 25mt, respectively.
- Net debt as of Mar'24 declined INR53b to INR739b and likely to reduce further in the coming quarters with improving profitability. Net debt-to-EBITDA stood at 2.62x, while ND/E ratio was 0.93x as of Mar'24.
- **Going forward, we expect JSTL's domestic volumes to be robust with increasing capacities, a better product mix, and export opportunities. Moreover, with stable pricing, softened coal costs, and improving operational efficiencies, we expect its EBITDA/t to improve going forward. We raise our revenue/EBITDA estimates by 2%/5% for FY25 and 4%/7% for FY26. JSTL is trading at 6.1x FY26E EV/EBITDA. We upgrade JSTL to BUY from Neutral with a TP of INR1,070 (premised on 7x FY26E EV/EBITDA).**

## Highlights from the management commentary

- Coking coal costs increased USD22/t during 4QFY24, which affected earnings. As coal prices have reduced in recent months, coal costs for 1QFY25 is likely to be lower by USD22-27/t.
- Iron ore prices remained firm and were expected to remain stable in the near term. Steel prices are likely to remain range-bound going forward.
- JSTL acquired a 92.19% stake in Minas de Revuboe Limitada (MDR) for a consideration of USD74m. It will provide JSTL with >800mt of premium HCC reserves in Mozambique.
- JSTL incurred ~INR167b of capex in FY24. It expects to incur a capex of INR200b in FY25, funded largely through internal accruals.
- The capacity expansion projects are on track, and management expects to reach a capacity of 50MTPA by FY31.

**Alok Deora - Research analyst** (Alok.Deora@MotilalOswal.com)

**Sonu Upadhyay - Research analyst** (Sonu.Upadhyay@MotilalOswal.com)

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](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

**Valuation and view**

- We believe JSTL is well placed with new capacities coming on-stream, strong domestic demand, improving exports, and a rising share of value-added proportion in the sales mix. Focus on increasing the captive share of iron ore, and improving coal linkages to support earnings. The robust balance sheet and strong cash flow generation would allow for the execution of the planned five-year capex program.
- JSTL is trading at 6.1x FY26E EV/EBITDA. **We upgrade JSTL to BUY from Neutral with a TP of INR1,070 (premised on 7x FY26E EV/EBITDA).**

**Consolidated financial performance (INR b)**

Y/E March	FY23				FY24				FY23	FY24	FY24E 4QE	vs Est (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Sales (kt)</b>	<b>4,490</b>	<b>5,740</b>	<b>5,710</b>	<b>6,530</b>	<b>5,710</b>	<b>6,390</b>	<b>6,000</b>	<b>6,730</b>	<b>22,470</b>	<b>24,830</b>	<b>6,635</b>	1.4
Change (YoY %)	29.4	49.9	46.0	27.3	27.2	11.3	5.1	3.1	37.5	10.5		
<b>Net Sales</b>	<b>381</b>	<b>418</b>	<b>391</b>	<b>470</b>	<b>422</b>	<b>446</b>	<b>419</b>	<b>463</b>	<b>1,660</b>	<b>1,750</b>	<b>448</b>	3.3
Change (YoY %)	31.8	28.5	2.8	0.1	10.8	6.7	7.2	-1.5	13.4	5.5		
Change (QoQ %)	-18.8	9.7	-6.3	20.0	-10.1	5.6	-5.9	10.3				
<b>EBITDA</b>	<b>43</b>	<b>18</b>	<b>45</b>	<b>79</b>	<b>70</b>	<b>79</b>	<b>72</b>	<b>61</b>	<b>185</b>	<b>282</b>	<b>59</b>	4.2
Change (YoY %)	-58.1	-83.2	-50.2	-13.6	63.5	350.1	57.9	-22.9	-52.5	52.2		
Change (QoQ %)	-53.1	-59.3	159.5	74.6	-11.2	11.9	-9.0	-14.7				
EBITDA (INR per ton)	9,597	3,052	7,963	12,158	12,340	12,341	11,967	9,100	8,254	11,372	8,861	2.7
Interest	14	15	18	21	20	21	20	21	69	81		
Depreciation	18	18	19	20	19	20	21	22	75	82		
Other Income	2	2	2	5	3	2	2	2	10	10		
<b>PBT (before EO Item)</b>	<b>13</b>	<b>-14</b>	<b>10</b>	<b>43</b>	<b>35</b>	<b>40</b>	<b>33</b>	<b>21</b>	<b>52</b>	<b>130</b>	<b>20</b>	7.3
EO Items	0	6	0	0	0	6	0	0	6	6		
<b>PBT (after EO Item)</b>	<b>13</b>	<b>-8</b>	<b>10</b>	<b>43</b>	<b>35</b>	<b>46</b>	<b>33</b>	<b>21</b>	<b>58</b>	<b>136</b>	<b>20</b>	7.3
Total Tax	4	1	5	5	11	18	9	7	15	44		
% Tax	34.1	-7.8	48.7	11.9	29.9	39.3	25.7	32.7	26.2	32.5		
<b>PAT before MI and Asso.</b>	<b>9</b>	<b>-9</b>	<b>5</b>	<b>37</b>	<b>25</b>	<b>28</b>	<b>25</b>	<b>14</b>	<b>43</b>	<b>91</b>	<b>16</b>	-10.3
MI (Profit)/Loss	0.0	0.7	0.2	-0.8	-0.9	-0.1	-0.4	-0.2	0.1	-1.6		
Share of P/(L) of Ass.	-0.2	-0.6	-0.6	-0.1	-0.3	-0.2	-0.2	-1.0	-1.4	-1.7		
<b>Reported PAT (after MI and Asso.)</b>	<b>8</b>	<b>-8</b>	<b>5</b>	<b>37</b>	<b>23</b>	<b>28</b>	<b>24</b>	<b>13</b>	<b>41</b>	<b>88</b>		
<b>Adjusted PAT</b>	<b>8</b>	<b>-14</b>	<b>5</b>	<b>37</b>	<b>23</b>	<b>31</b>	<b>23</b>	<b>13</b>	<b>36</b>	<b>90</b>	<b>15</b>	-15.4
Change (YoY %)	-85.8	PL	-88.8	-7.8	179.0	LP	365.3	-64.5	-83.4	152.8		
Change (QoQ %)	-78.9	PL	LP	647.8	-36.2	31.1	-25.6	-43.0				

Source: MOFSL, Company



### Highlights from the management interaction

#### Guidance:

- Coking coal costs increased USD22/t during 4QFY24, which affected earnings. As coal prices have reduced in recent months, coal costs for 1QFY25 is likely to be lower by USD22-27/t.
- Iron ore prices remained firm and were expected to remain stable in the near term. Steel prices are likely to remain range-bound going forward.
- Guidance of total combined volumes for FY25: Production 28.4mt & Sales 27mt
- The share of VASP stood at 62% in 4QFY24 and 61% for FY24. Management expects to keep the share of VASP above 50% post-expansion.
- Higher domestic volumes with a better product mix, coupled with better prices and softened coking coal costs, will result in margin accretion. Management foresees JSTL reaching a normalized EBITDA of INR 12,000/t.
- Net debt as of Mar'24 declined INR53b to INR739b and expected to reduce further in the coming quarters with improving cash flows.

#### Capex:

- JSTL incurred ~INR167b of capex in FY24. It expects to incur a capex of INR200b in FY25, funded largely through internal accruals.
- BPSL's capacity increased to 5MTPA from 3.5MTPA with the commissioning of Wire Rod Mill-2 and Billet capacity. However, the full benefit of the ramp-up in volumes will start from FY25 onwards.
- HSM's commercial production and sales commenced in Mar'24. The 5MTPA Vijayanagar integrated facility is likely to be commissioned by Jul'24 and will ramp up by 3QFY25.
- JSTL's renewable power capacity will reach 1,600MW after the announced expansion. Given this, Vijayanagar's 18MTPA capacity can source ~26% of its power requirements through renewables.
- Dolvi Phase – III expansion will increase the steel-making capacity by 5MTPA, taking total capacity to 15MTPA and is expected to be completed by Sep'27.
- Post completion of the ongoing expansion, JSTL expects to undertake brownfield expansion projects at Vijayanagar, Dolvi, and BPSL. Each of these locations holds a growth potential of 4.5-5.0MTPA.
- The 0.12MTPA color-coating line in Jammu & Kashmir will be commissioned in 2QFY25
- JSTL will also undertake a 4MTPA green steel expansion in two phases, with a 2MTPA EAF expected to come on stream by FY30.
- JSTL plans to increase its domestic presence from the current ~28 MTPA to ~50 MTPA by FY31E.
- The 30 MTPA (302 km) slurry pipeline in Odisha is expected to be commissioned in FY27.

#### Iron ore linkages:

- JSTL has nine mines in Karnataka with existing EC of ~7mt and the company has applied for an additional 4mt EC, which is expected to take the total production to 11mt in the near term.
- JSTL has recently won three new mines, which has EC of ~4.5mt and are expected to come on stream by FY25.

- JSTL also has four mines at Odisha with a potential of ~20-25mt, thus taking the total iron ore from captive mines to ~40mt.
- It currently has ~33% of iron ore linkages and the rest is procured from merchant miners. The company expects the captive linkage to reach 50% levels.

**Domestic demand:**

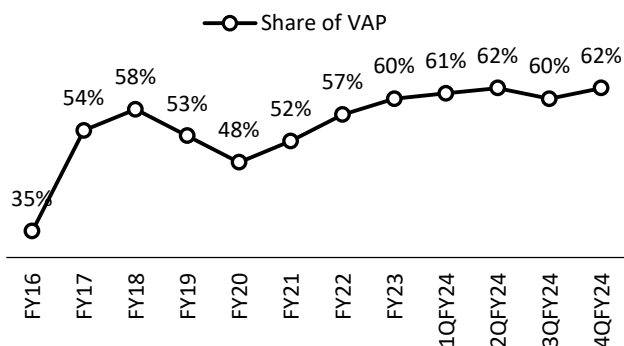
- China exports remain a concern for the global industry. Demand in China continues to be subdued, with the real estate sector lagging but the manufacturing sector showing positive demand growth.
- Domestic demand continues to remain robust. Domestic sales are up by 8% YoY, institutional sales are up by 11% YoY, and retail sales are up by 3% YoY.
- The demand is driven by sectors such as infrastructure, real estate, RE, and automobile.
- Management expects the demand to further pick up after the general election.

**Other highlights:**

- World steel volume increased 3% and India saw a 9.7% volume growth, while China's demand remained a concern, which resulted in volume decline of 1-2%.
- JSTL's overseas operations are expected to perform well in near future.
- Weak global demand and rising imports in India remain the key risks for Indian steel players.
- Management is in the process of acquiring a 92.19% stake in Minas de Revuboe Limitada (MDR) for a consideration of USD74m. This acquisition will provide JSTL access to over 800 mt of premium HCC reserves in Mozambique.
- Management expects the acquisition to be completed in 2HFY24, with mine development taking place thereafter, which is expected to be completed in FY25.

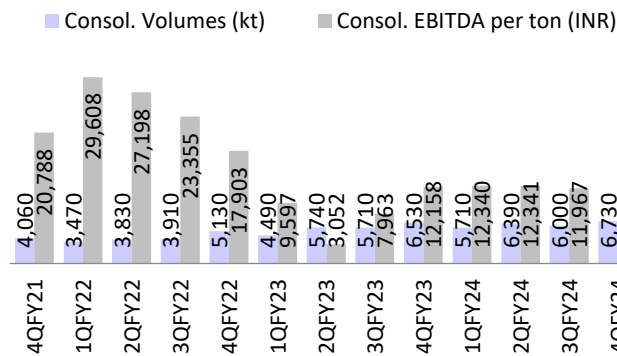
## Story in charts

**Exhibit 1: Share of VAP remained stable**



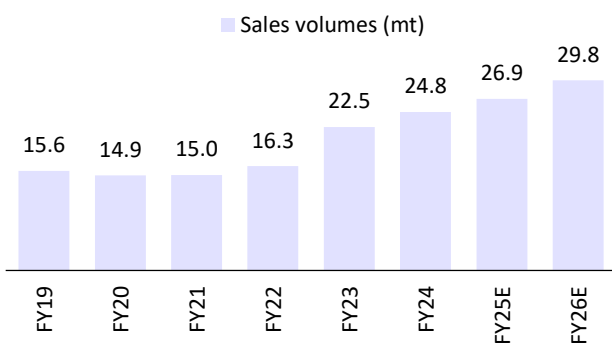
Source: MOFSL, Company

**Exhibit 2: Consol. volumes and EBITDA/t**



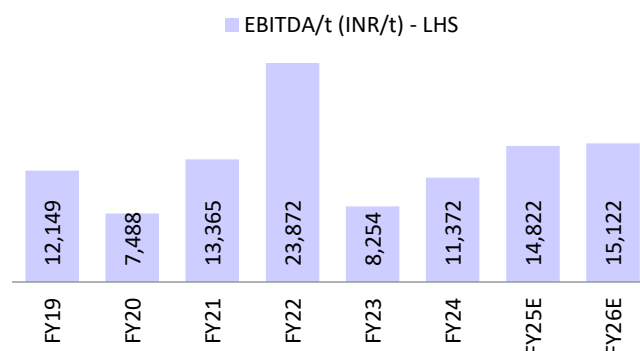
Source: MOFSL, Company

**Exhibit 3: Sales volumes expected to hit ~30mt by FY26**



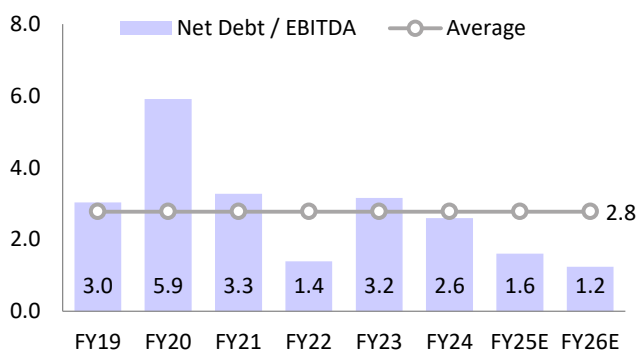
Source: MOFSL, Company

**Exhibit 4: Consol. EBITDA (INR/t) set to improve**



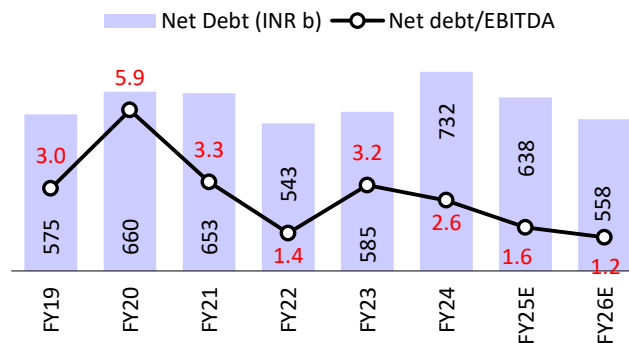
Source: MOFSL, Company

**Exhibit 5: Net debt/EBITDA to remain below LTA**



Source: MOFSL, Company

**Exhibit 6: JSTL is expected to continuously deleverage**



Source: MOFSL, Company

**Exhibit 7: Changes in key assumptions and our estimates (consolidated)**

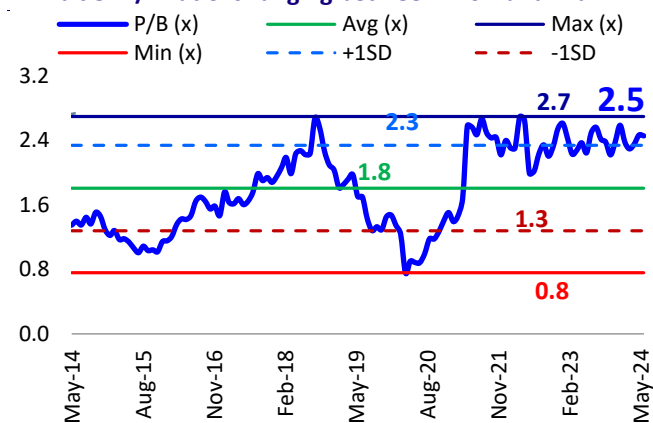
Particulars (INR b)	FY25E			FY26E		
	New	Old	% Change	New	Old	% Change
Revenue	2,036	1,990	2.3	2,247	2,164	3.9
EBITDA	398	379	5.1	450	419	7.3
Adj PAT	167	155	7.8	190	175	8.5

Source: MOFSL, Company

## Calculation of TP

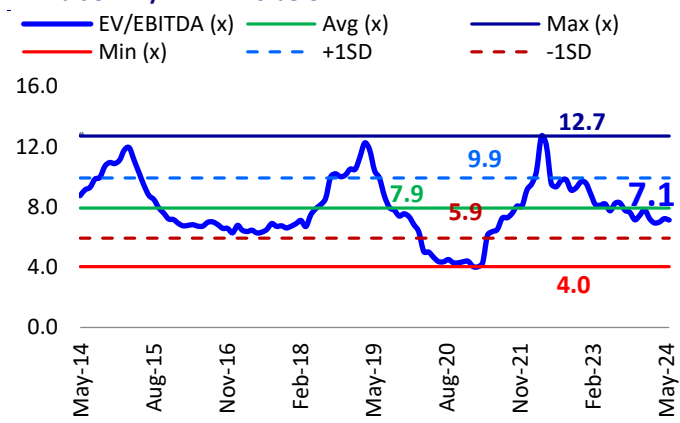
Year	FY26E
Volumes (mt)	29.8
EBITDA (INR/t)	15,122
EBITDA (INR m)	4,50,262
EBITDA (INR b)	450
EV/EBITDA (x)	7.0
EV (INR b)	3,152
Net Debt (INR b)	558
Equity value (INR b)	2,594
No. of shares (b)	2.4
Equity value /sh.	1,070

Exhibit 8: P/B ratio is ranging between +1SD and Max



Source: MOFSL

Exhibit 9: EV/EBITDA is below LTA



Source: MOFSL

## Financials and Valuation

Income statement (consolidated)							(INR b)	
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>Net sales</b>	<b>848</b>	<b>726</b>	<b>796</b>	<b>1,464</b>	<b>1,660</b>	<b>1,750</b>	<b>2,036</b>	<b>2,247</b>
Change (%)	20.9	-14.3	9.6	83.9	13.4	5.5	16.3	10.4
Total Expenses	658	615	596	1,074	1,474	1,468	1,638	1,797
<b>EBITDA</b>	<b>190</b>	<b>112</b>	<b>200</b>	<b>390</b>	<b>185</b>	<b>282</b>	<b>398</b>	<b>450</b>
% of Net Sales	22.4	15.4	25.1	26.6	11.2	16.1	19.6	20.0
Deprn. & Amortization	40	42	47	60	75	82	93	103
<b>EBIT</b>	<b>149</b>	<b>69</b>	<b>153</b>	<b>330</b>	<b>111</b>	<b>201</b>	<b>306</b>	<b>347</b>
Net Interest	39	43	40	50	69	81	85	95
Other income	2	5	6	15	10	10	5	5
<b>PBT before EO</b>	<b>112</b>	<b>32</b>	<b>119</b>	<b>296</b>	<b>52</b>	<b>130</b>	<b>226</b>	<b>257</b>
EO income		21	1	-7	6	6	0	0
<b>PBT after EO</b>	<b>112</b>	<b>53</b>	<b>120</b>	<b>288</b>	<b>58</b>	<b>136</b>	<b>226</b>	<b>257</b>
Tax	36	12	41	88	15	44	57	65
Rate (%)	32.5	23.7	34.5	30.6	26.2	32.5	25.2	25.2
<b>PAT before MI and Asso.</b>	<b>76</b>	<b>40</b>	<b>79</b>	<b>200</b>	<b>43</b>	<b>91</b>	<b>169</b>	<b>192</b>
Minority interests	1	1	0	-3	0	-2	-1	-1
Share of Associates	0	-1	0	9	-1	-2	-1	-1
<b>Reported PAT after MI and Asso.</b>	<b>76</b>	<b>40</b>	<b>79</b>	<b>207</b>	<b>41</b>	<b>88</b>	<b>167</b>	<b>190</b>
<b>Adj. PAT (after MI &amp; Asso)</b>	<b>76</b>	<b>20</b>	<b>78</b>	<b>214</b>	<b>36</b>	<b>90</b>	<b>167</b>	<b>190</b>
Change (%)	35.5	-74.2	297.8	173.3	-83.4	152.8	86.2	13.8

Balance sheet							(INR b)	
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Share Capital	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Reserves	346	364	465	671	655	774	908	1,060
<b>Net Worth</b>	<b>348</b>	<b>366</b>	<b>468</b>	<b>673</b>	<b>657</b>	<b>777</b>	<b>911</b>	<b>1,063</b>
Minority Interest	-5	-6	-6	12	13	21	23	24
Total Loans	638	780	782	717	793	856	816	801
Deferred Tax Liability	38	17	35	76	79	97	97	97
<b>Capital Employed</b>	<b>1,019</b>	<b>1,157</b>	<b>1,278</b>	<b>1,478</b>	<b>1,542</b>	<b>1,750</b>	<b>1,846</b>	<b>1,984</b>
Gross Block	775	811	887	1,297	1,417	1,579	1,779	1,949
Less: Accum. Deprn.	149	191	238	298	373	454	547	650
<b>Net Fixed Assets</b>	<b>626</b>	<b>620</b>	<b>649</b>	<b>999</b>	<b>1,045</b>	<b>1,125</b>	<b>1,232</b>	<b>1,299</b>
Capital WIP	119	272	326	169	222	297	282	282
Investments	18	13	86	49	48	72	72	72
<b>Curr. Assets</b>	<b>385</b>	<b>414</b>	<b>423</b>	<b>748</b>	<b>797</b>	<b>788</b>	<b>895</b>	<b>1,013</b>
Inventory	145	139	142	338	331	378	418	462
Account Receivables	72	45	45	75	71	75	88	97
Cash and Bank Balance	63	120	128	174	207	124	178	243
Others	105	110	107	161	187	211	211	211
<b>Curr. Liability &amp; Prov.</b>	<b>129</b>	<b>161</b>	<b>205</b>	<b>487</b>	<b>568</b>	<b>532</b>	<b>635</b>	<b>681</b>
Account Payables	59	81	69	309	382	337	441	486
Provisions & Others	69	80	136	178	186	195	195	195
<b>Net Current Assets</b>	<b>256</b>	<b>252</b>	<b>218</b>	<b>261</b>	<b>228</b>	<b>256</b>	<b>259</b>	<b>331</b>
<b>Appl. of Funds</b>	<b>1,019</b>	<b>1,157</b>	<b>1,278</b>	<b>1,478</b>	<b>1,542</b>	<b>1,750</b>	<b>1,846</b>	<b>1,984</b>

## Financials and Valuation

### Ratios

Y/E March	FY19	FY20	FY21E	FY22	FY23	FY24	FY25E	FY26E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>31.8</b>	<b>8.2</b>	<b>32.4</b>	<b>88.6</b>	<b>14.7</b>	<b>37.2</b>	<b>69.2</b>	<b>78.7</b>
Cash EPS	48.3	34.4	51.9	107.7	48.6	71.6	108.2	122.1
BV/Share	145.0	152.5	193.5	278.4	271.8	321.3	376.7	439.7
DPS	3.3	4.1	6.5	17.4	3.4	4.4	13.8	15.7
Payout (%)	10.2	50.0	20.1	19.6	23.1	11.8	20.0	20.0
<b>Valuation (x)</b>								
P/E	28.3	109.8	27.8	10.2	61.3	24.2	13.0	11.4
Cash P/E	18.6	26.2	17.4	8.4	18.5	12.6	8.3	7.4
P/BV	6.2	5.9	4.7	3.2	3.3	2.8	2.4	2.0
EV/Sales	3.2	3.9	3.6	1.9	1.7	1.7	1.4	1.2
EV/EBITDA	14.4	25.3	14.2	7.0	14.9	10.3	7.1	6.1
Dividend Yield (%)	0.4	0.5	0.7	1.9	0.4	0.5	1.5	1.7
<b>Return Ratios (%)</b>								
EBITDA Margins (%)	22.4	15.4	25.1	26.6	11.2	16.1	19.6	20.0
Net Profit Margins (%)	9.0	2.7	9.8	14.6	2.1	5.1	8.2	8.5
RoE	24.4	5.5	18.7	37.5	5.3	12.5	19.8	19.3
RoCE (pre-tax)	11.0	4.5	8.7	17.4	5.3	8.6	11.6	12.3
RoIC (pre-tax)	13.0	5.9	13.8	24.2	6.9	11.6	15.9	17.2
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	1.1	0.9	0.9	1.1	1.2	1.1	1.1	1.2
Asset Turnover (x)	0.8	0.6	0.6	1.0	1.1	1.0	1.1	1.1
Debtor (Days)	30.8	22.6	20.6	18.6	15.7	15.7	15.7	15.7
Inventory (Days)	62.6	69.7	65.3	84.3	72.9	78.9	75.0	75.0
Creditors (Days)	25.5	40.8	31.6	77.0	84.0	70.3	79.0	79.0
Working Capital (Days)	67.9	51.5	54.3	25.8	4.5	24.3	11.7	11.7
<b>Leverage Ratio (x)</b>								
Current Ratio	3.0	2.6	2.1	1.5	1.4	1.5	1.4	1.5
Interest Cover Ratio	3.8	1.6	3.9	6.6	1.6	2.5	3.6	3.6
Debt/Equity	1.7	1.8	1.4	0.8	0.9	0.9	0.7	0.5

### Cash flow statement (consolidated)

(INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
EBITDA	190	112	200	390	185	282	398	450
Non-cash exp. (income)	-1	11	-5	-1	23	2	0	0
(Inc)/Dec in Wkg. Cap.	-16	16	13	-73	31	-136	51	-7
Tax Paid	-26	-12	-19	-54	-6	-28	-57	-65
<b>CF from Op. Activity</b>	<b>146</b>	<b>128</b>	<b>188</b>	<b>263</b>	<b>233</b>	<b>121</b>	<b>392</b>	<b>379</b>
(Inc)/Dec in FA + CWIP	-102	-128	-93	-100	-147	-158	-185	-170
(Pur)/sale of Invest.	3	1	-3	-1	0	36	0	0
Acquisition in subs.	-14	1	-67	-7	-4	-10	0	0
Int. & Dividend Income	2	5	6	6	11	9	5	5
Others	-2	-75	75	-58	33	-24	0	0
<b>CF from Inv. Activity</b>	<b>-114</b>	<b>-196</b>	<b>-81</b>	<b>-160</b>	<b>-107</b>	<b>-146</b>	<b>-180</b>	<b>-165</b>
Equity raised/(repaid)	-2	0	0	0	0	0	0	0
Debt raised/(repaid)	67	111	17	-80	51	39	-40	-15
Dividend (incl. tax)	-9	-12	-5	-16	-42	-8	-33	-38
Interest paid	-38	-47	-43	-51	-69	-81	-85	-95
<b>CF from Fin. Activity</b>	<b>18</b>	<b>52</b>	<b>-31</b>	<b>-147</b>	<b>-60</b>	<b>-50</b>	<b>-158</b>	<b>-148</b>
<b>(Inc)/Dec in Cash</b>	<b>49</b>	<b>-16</b>	<b>76</b>	<b>-44</b>	<b>66</b>	<b>-76</b>	<b>54</b>	<b>65</b>
Add: opening Balance	6	56	40	119	88	154	80	134
Regrouping / transaction Adj.	1	0	4	12	0	2	0	0
Closing cash balance	<b>56</b>	<b>40</b>	<b>119</b>	<b>88</b>	<b>154</b>	<b>80</b>	<b>134</b>	<b>200</b>
Bank Balance	7	80	9	86	53	43	43	43
<b>Closing Balance (incl. bank balance)</b>	<b>63</b>	<b>120</b>	<b>128</b>	<b>174</b>	<b>207</b>	<b>124</b>	<b>178</b>	<b>243</b>

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Explanation of Investment Rating	
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SELL	< - 10%
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Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

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Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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