16 June 2025

Update | Sector: Metals

Jindal Stainless

BSE SENSEX	S&P CNX
81,796	24,947

JINDAL STAINLESS

Stock Info

Bloomberg	JDSL IN
Equity Shares (m)	824
M.Cap.(INRb)/(USDb)	578.2 / 6.7
52-Week Range (INR)	848 / 497
1, 6, 12 Rel. Per (%)	6/-8/-20
12M Avg Val (INR M)	667
Free float (%)	39.1

Financials Snapshot (INR b)

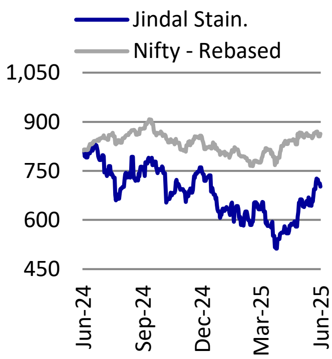
Y/E MARCH	2025	2026E	2027E
Sales	393.1	444.6	510.1
EBITDA	46.7	53.4	63.5
Adj. PAT	25.1	29.8	36.6
EBITDA (%)	11.9	12.0	12.5
Adj. EPS (INR)	30.5	36.2	44.5
BV/Sh. (INR)	203	235	276
Ratios			
Net D:E	0.2	0.2	0.1
RoE (%)	15.1	15.4	16.1
RoCE (%)	12.3	12.7	13.2
Payout (%)	9.9	9.7	9.0
Valuations			
P/E (x)	18.5	19.3	15.7
P/BV (x)	2.8	3.0	2.5
EV/EBITDA(x)	10.7	11.5	9.6
Div. Yield (%)	0.5	0.5	0.6

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	60.9	60.7	60.5
DII	6.9	6.3	6.6
FII	21.4	22.2	20.8
Others	10.8	10.8	12.1

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR702 TP:INR810 (+15%) Buy

Expansion underway to cater to robust demand

We initiated coverage on Jindal Stainless (JSL) on 13th May'25 at a price of INR610 for a target price of INR770. The stock has gained 20% after our report in one month and we believe there is further steam left. The company's expansion projects and cost-saving initiatives would ensure stable earnings growth ahead. We retain our positive stance on the stock with a TP of INR810.

Strategic expansions to propel growth:

- JSL is investing INR57b to expand its upstream capacity, enhance downstream operations and diversify its product mix via 1.2mtpa steel metal shop (SMS) JV in Indonesia, which will increase its total capacity by 40% to 4.2mtpa by FY27E.
- JSL is expanding its downstream operation in Jajpur and has acquired JUSL (hot 3.2mtpa and cold 0.2mtpa rolling capacity) to cater to 1.2mtpa incremental upstream capacity in Indonesia JV.
- For product diversification, JSL has acquired Rathi Super Steel (RSSL) and Rabirun Vinimay (RVPL) to cater to infra demand. It has also acquired Chromeni Steels (0.6mtpa with plan to expand till 4mtpa) to increase CR share to 75% (vs. 45% currently).

Focus on cost savings via backward integration:

- Nickel accounts for ~50% of its input costs, making it a critical raw material for stainless steel (SS) production. India lacks domestic reserves and mainly relies on imports (ferronickel/SS scrap).
- JSL has entered into a JV with New Yaking Pte Ltd for a nickel pig iron (NPI) smelter in Indonesia (49% stake) to secure long-term supply. This will ensure annual supply of 0.2mt NPI with 14% nickel content and reduce its exposure to nickel price fluctuations.

Volume growth with enhanced margins to drive earnings

- The merger with promoter holding company, strategic JVs, and acquisition of key assets have resulted in increased capacity, enhanced backward integration, and downstream product diversification/value addition.
- We believe these measures will help JSL deliver a 10% CAGR in volumes and 4% CAGR in NSR over FY25-27, driving a similar 14% CAGR in revenue. With a better cost structure and higher share of value-added products (VAP), we anticipate EBITDA/t of INR20,500 to INR22,000 over FY26-27E.
- With stable capex intensity and healthy OCF of INR62b during FY26-27E, we believe JSL's net debt will remain at a comfortable level and JSL would comfortably fund the ongoing capex.

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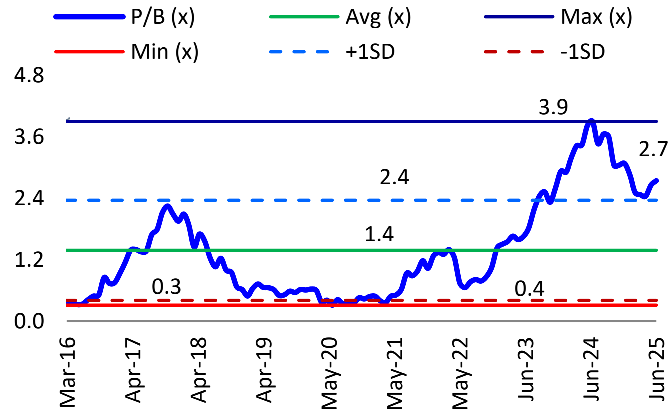
Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and view

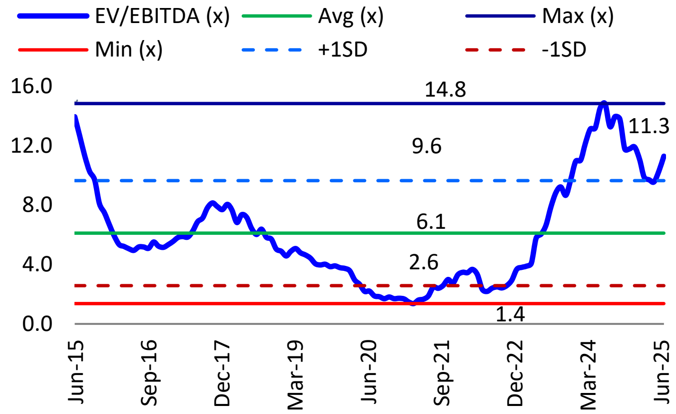
- The SS industry is poised for strong growth as India's SS consumption is expected to reach 7.3mt by FY31 and 12.5-20mt by 2047, backed by rising adaptability across sectors like infrastructure projects, manufacturing, automotive, consumer durables, and growing new-age sector. We believe JSL is well placed to realize this robust demand outlook, with higher VAP supporting margins.
- From being solely a flat SS producer to a diversified long SS player, JSL has expanded into rebar, wire rods, and others, unlocking significant infrastructure opportunities. Additionally, its focus on value-added CR SS has strengthened its position in both domestic and export markets.
- **At CMP, the stock trades at 9.6x EV/EBITDA and 2.5x P/BV on FY27E. We maintain our BUY rating with a revised TP of INR810 (premised on 11x FY27E EV/EBITDA).**

Exhibit 1: : P/B ratio trades near +1SD



Source: MOFSL

Exhibit 2: Even EV/EBITDA slipped close to +1SD



Source: MOFSL

Investment Rationale

Strategic expansion to strengthen global leadership

JSL's three-pronged investment strategy, totaling INR57b, focuses on capacity expansion, downstream enhancement, and diversification:

The investment (~INR57b) will increase the consol. installed capacity by 40% to ~4.2mtpa by FY27 from ~3mtpa currently. With the completion of ongoing capex, JSL is set to become one of the top five SS manufacturers globally.

A) Indonesia JV a low-cost investment vs. greenfield expansion

- JSL has entered into a JV to set up and operate a 1.2mtpa SMS in Indonesia, which is progressing well and expected to be commissioned by mid-FY26. This will increase JSL's total melting capacity by 40% to 4.2mtpa. The total capex outlay is expected to be ~INR14.5b, with JSL's share at ~INR7.1b, which translates into ~USD143/t as compared to global average of ~USD220-230/t for an equivalent greenfield expansion globally.

Exhibit 3: JSL expansion strategy

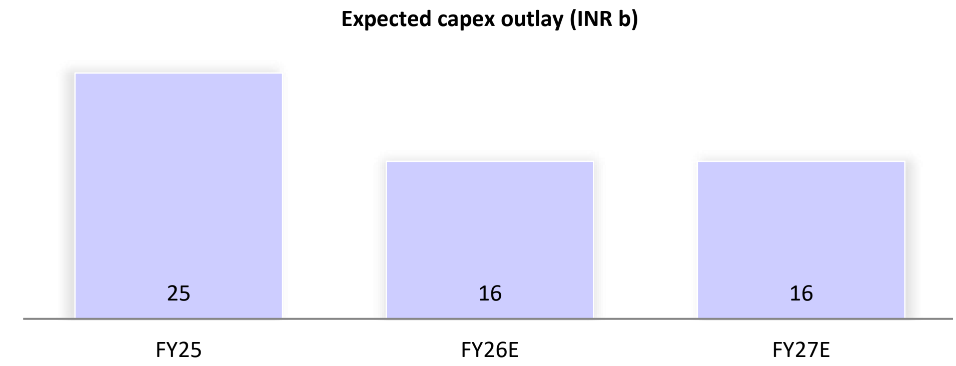
Acquisition/Expansion	Capex	Remark
Chromeni Steel Pvt. Ltd (CSPL)	INR16.2b (INR0.45b equity + INR12.95b debt)	(Acquired 54% stake) 0.6mtpa CR mill
Indonesia JV (49% stake)	INR7.1b	1.2mtpa steel melt shop
Downstream HRAP & CRAP expansion - Jajpur	INR19.0b	Brownfield Expansion
Infra Upgradation and ESG projects	INR12.0b	-
Speciality Steel	INR2.5b	ESR Furnace & Forging at Hisar facility
Total Announced Capex	**INR56.8b**	
Recent Strategic Acquisition		
Rabirun Vinimay Pvt. Ltd (RVPL)	INR1b	50ktpa downstream long products
Jindal United Steel Ltd. (JUSL)	INR9.6b (for remaining 74% equity stake)	1.6mtpa HSM and 0.2mtpa cold rolled mill
Rathi Super Steel Ltd. (RSSL)	INR2b	0.16mtpa long products

Source: Company, MOFSL

B) Downstream acquisition to support incremental melt capacity

- **Jajpur capacity:** To accommodate the increase in melting capacity, JSL plans to invest ~INR19b in downstream (CRAP/HRAP) capacity expansion at its existing capacity in Jajpur. In addition, INR12b will be spent on upgrading infrastructural facilities, railway siding, and sustainability-related projects like renewable energy.
- **Integrating JUSL operations:** JSL acquired 74% of JUSL for a cash consideration of INR9.6b, making it a 100% owned subsidiary. JUSL operates a 3.2mtpa hot strip mill and a 0.2mtpa cold rolling mill, expanding JSL's downstream capacity and catering to the incremental melting capacity.
- **Product diversification strategy via acquisition of RSSL and RVPL:** JSL is predominantly a flat steel manufactured with limited exposure to the infra sector (~3-5%). However, with the acquisition of RSS and RVPL, the company aims to increase its operations in the infra space, which contributes ~20% of India's total SS demand. RSSL is currently operating at 75% utilization, focusing on rebar with rolling capacity of 0.16mtpa. The company plans to reach 0.20mtpa in the next two to three years. RVPL has a downstream capacity of 50ktpa for pipes and tubes with an expansion potential of up to 250ktpa. Currently, the RVPL facility is being used for polished VAPs.

Exhibit 4: In FY25, JSL spent INR25b out of the INR57b announced capex



Source: Company, MOFSL

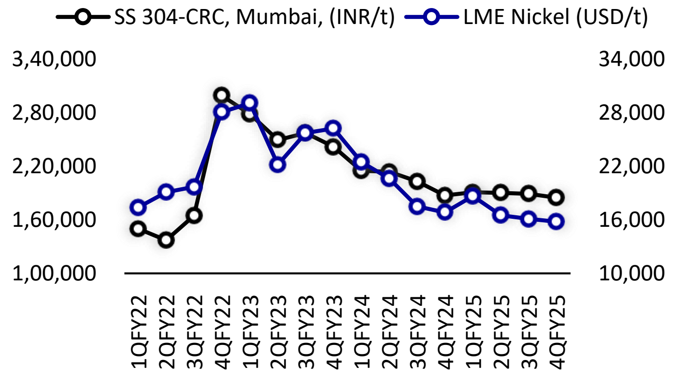
C) Focus on increasing cold-rolled products in product portfolio mix

- In Jun’24, JSL acquired a 100% stake in Chromeni Steels (CSPL) at a consideration of ~INR16b (comprising ~INR12.95b debt and ~INR0.45b equity + existing stake INR2.78b). The acquisition increased JSL’s total cold-rolling capacity by 0.6mtpa to ~2.1mtpa, with the potential to further increase it to ~4mtpa.
- As the plant was restarted after four years of closure, management expects a steady ramp-up, which may lead to operating losses in the near term. Operating at 55-60% utilization as of Mar’25, management targets to reach 70-75% by 3Q/4QFY26.
- JSL plans to expand CPSL, along with some debottlenecking and readjustment of its combo line, increasing the share of CR products to 60% (vs. ~48% currently). It also plans to further increase the share to 75%.
- The company has recently signed a MoU with Maharashtra govt. for a greenfield project of 4mtpa (each phases of ~1mtpa) to be built over 15 years. Land acquisition and project detailing are underway. Management hinted that the Maharashtra expansion can be preferred over CSPL due to better incentives and proximity to a key market with favorable government support.

Raw material security and backward integration - mitigating the effect of nickel price volatility

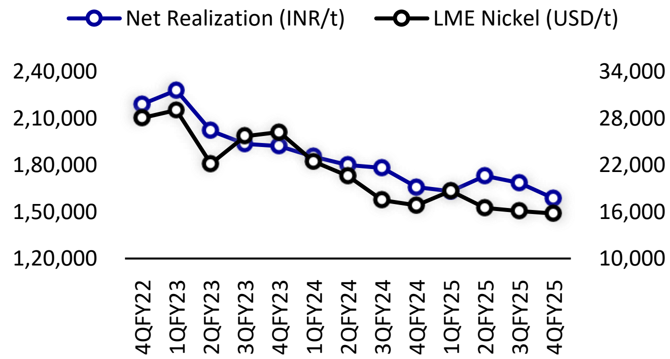
- Raw materials (incl. coal for CPP) account for ~75% of the total SS production cost, in which nickel holds 40-45% of share. This makes the industry highly vulnerable to fluctuations in nickel prices, which can influence operating margins. India faces a nickel deficit, and given the limited availability of SS scrap domestically, it makes India heavily reliant on imports (i.e. ferronickel, SS scrap).
- Historically, JSL used to source its key input material through a combination of domestic and import purchases, where imports used to account for +60%. To overcome this over-reliance on imports, JSL initiated several strategic sourcing measures.
- JSL has entered into a JV with New Yaking Pte Ltd to set up and operate an NPI smelter facility (holds 49% stake) located in Halmahera, Indonesia. The facility became operational in Aug'24. This should ensure the supply of ~0.2mt of NPI annually with an average nickel content of 14%, supporting domestic operations.
- This strategic move will secure overseas nickel reserves for JSL, ensuring long-term supply while mitigating market volatility caused by nickel price movements. Once fully ramped up, the project is expected to generate ~INR2-3b of operating profit, with a projected payback period of ~5-6 years.

Exhibit 5: SS prices linked to nickel trends as it is a key RM



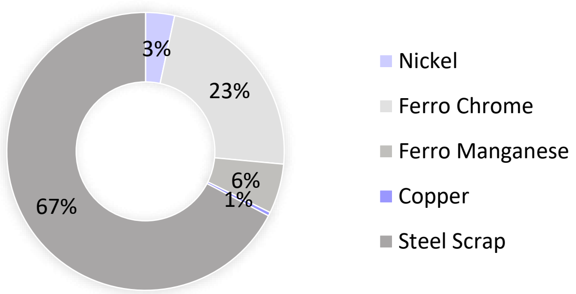
Source: Bloomberg, MOFSL

Exhibit 6: NSR influenced by fluctuations in nickel prices



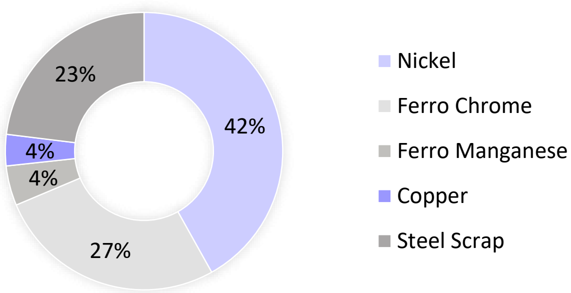
Source: Bloomberg, Company, MOFSL

Exhibit 7: Input material share by volume – KT (FY25)



Source: Industry, MOFSL

Exhibit 8: Input material share by value – INR m (FY25)

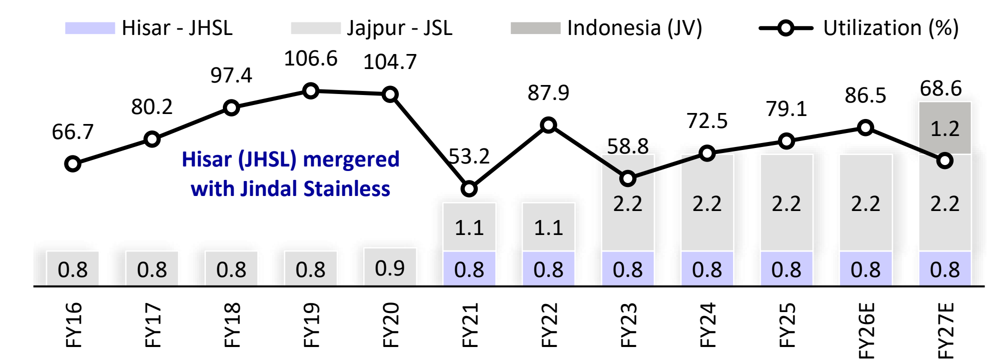


Source: Industry, MOFSL

Operational synergies via integration, expansion and VAP

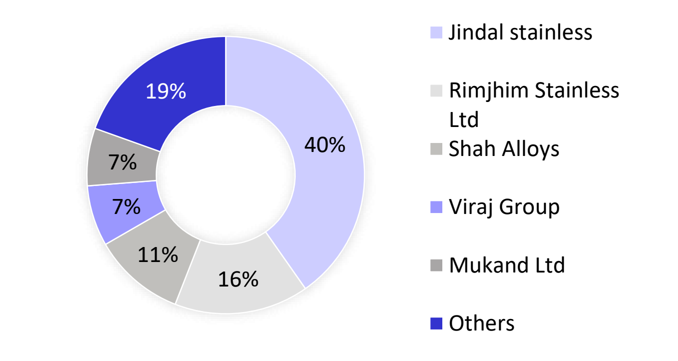
- JSL has streamlined its corporate structure in the past few years through the merger of its promoter holding company (i.e. Jindal Stainless - Hisar) and the acquisition of strategic assets. This strategic move has led to a significant increase in installed capacity, enhanced backward integration, and greater product diversification across a wide range of downstream VAPs. The merged entity has emerged as a one-stop SS shop and the largest SS player in India, which has further strengthened the company's global positioning, making it one of the largest SS manufacturers.

Exhibit 9: Significant increase in SMS capacity from 0.8mtpa to 4.2mtpa by FY27



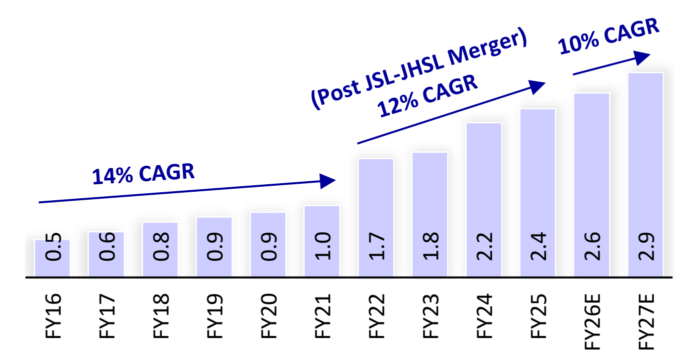
Source: Company, MOFSL

Exhibit 10: JSL holds ~40% share of India's total SS capacity (~7mtpa)



Source: Industry, MOFSL

Exhibit 11: With the ramp-up of newly added capacity, JSL is expected to report strong volume growth



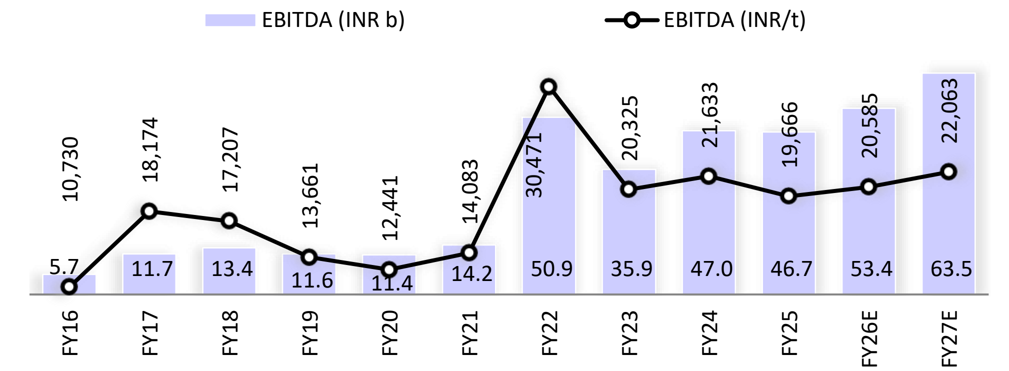
Source: Company, MOFSL

- After the merger of JHSL with JSL in FY22, the company saw a 6% CAGR in revenue (INR393b in FY25), primarily driven by a 12% volume CAGR (2.4mt in FY25), which was partially offset by 5% negative CAGR in NSR over FY22-25. We expect JSL to post double-digit volume growth in the coming year, driven by its strategic expansion of upstream and downstream capacities to strengthen its supply chain and market presence. We expect ~10% volume CAGR, led by the ramp-up of new facilities, which would translate into 14% revenue CAGR over FY25-27.
- JSL has formed two JVs in Indonesia to establish an NPI facility and a 1.2mtpa SMS plant. This move ensures a steady supply of nickel, reducing dependency on

external sources and mitigating price volatility. Additionally, increased upstream volumes from Indonesia will support domestic demand in India.

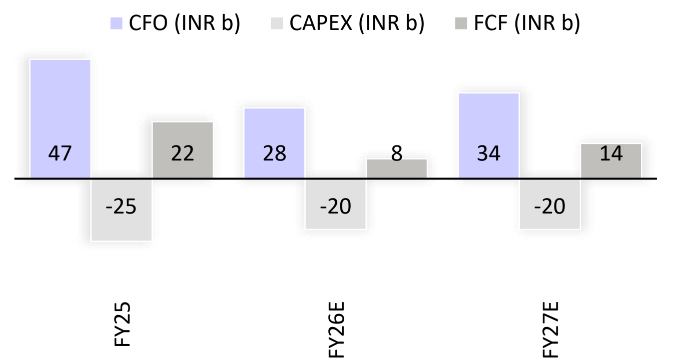
- To complement this expansion, JSL also acquired multiple downstream companies (CSPL, JSUL, RSSL, and RVPL) in India to efficiently manage incremental melt capacity. These acquisitions were in line with JSL's target to increase its cold-rolled share to 75% vs. 45% previously. JSL is strategically expanding into VAP downstream products, which will enhance its product/series-mix (leading to better NSR) and support EBITDA margins.
- We anticipate EBITDA/t to remain strong at around INR20,500-22,000/t during FY26-27, driven by improved NSR, cost efficiencies, raw material security and capacity ramp-up.

Exhibit 12: Higher VAP and operational efficiencies to expand JSL margins



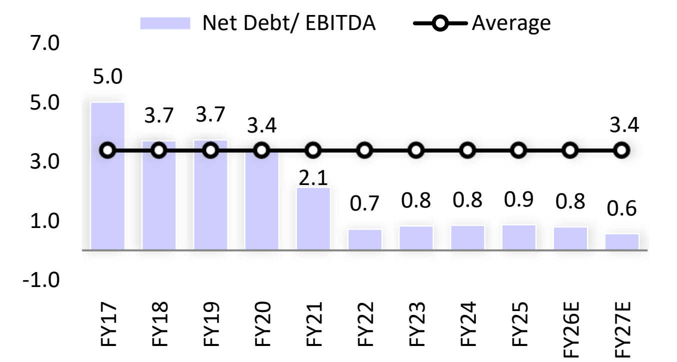
Source: Company, MOFSL

Exhibit 13: Capex intensity to remain steady in FY26-27 as large capex already incurred in FY25



Source: Company, MOFSL

Exhibit 14: With rising EBITDA and no major capex, net debt/EBITDA to remain muted



Source: Company, MOFSL

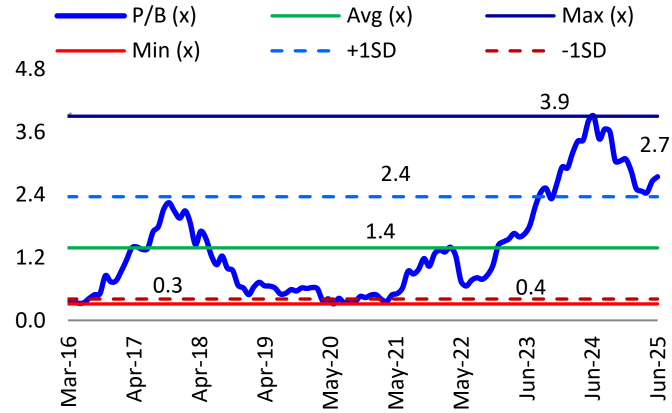
- The company has deleveraged its balance sheet significantly to INR40b as of FY25 (net debt/EBITDA 0.9x). Out of the total announced capex (INR57.7b), JSL has already spent ~40% (i.e. INR25b) for the acquisition and JVs as of FY25. The company now plans to ramp up its existing facilities before committing to new capex. As a result, we expect capex intensity to remain steady for the next two to three years.
- Going forward, we expect the net debt to remain at comfortable levels because of healthy OCF generation. We expect OCF of INR62b during next two years, which would comfortably fund the ongoing capex.

Exhibit 15: Valuation

Year	UoM	FY27E
Target EV/EBITDA	**x**	**11.0**
Target EV	(INR b)	699
Net debt	(INR b)	33
Equity value	(INR b)	666
No. of Shares	(Nos. b)	0.82
TP		**810**
Upside %		**16%**

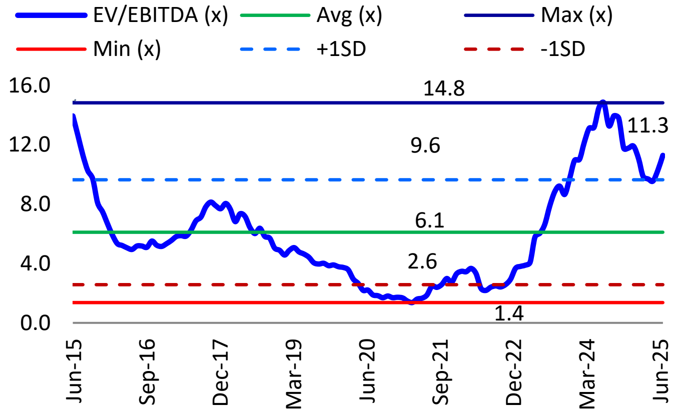
Source: Company, MOFSL

Exhibit 16: : P/B ratio trades near +1SD



Source: MOFSL

Exhibit 17: Even EV/EBITDA slipped close to +1SD



Source: MOFSL

Financials and valuations

Income statement (Consol) (INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net sales	**129.5**	**121.9**	**327.3**	**357.0**	**385.6**	**393.1**	**444.6**	**510.1**
Change (%)	(4.5)	(5.9)	168.6	9.1	8.0	1.9	13.1	14.8
Total Expenses	118.1	107.6	276.4	321.1	338.6	346.5	391.1	446.6
EBITDA	**11.4**	**14.2**	**50.9**	**35.9**	**47.0**	**46.7**	**53.4**	**63.5**
% of Net Sales	8.8	11.7	15.6	10.0	12.2	11.9	12.0	12.5
Depn. & Amortization	4.3	4.0	7.6	7.2	8.8	9.6	9.8	10.7
EBIT	**7.1**	**10.2**	**43.3**	**28.6**	**38.3**	**37.1**	**43.7**	**52.8**
Net Interest	5.9	4.8	3.4	3.2	5.5	6.1	7.0	7.6
Other income	0.4	0.4	0.7	1.3	1.7	2.9	3.1	3.6
PBT before EO	**1.7**	**5.8**	**40.6**	**26.6**	**34.4**	**33.9**	**39.8**	**48.8**
EO income	(0.0)	(1.0)	-	-	(1.0)	0.1	-	-
PBT after EO	**1.7**	**6.8**	**40.6**	**26.6**	**35.4**	**33.8**	**39.8**	**48.8**
Tax	0.9	2.7	10.5	6.9	9.0	8.4	9.9	12.2
Rate (%)	53.5	39.5	25.9	25.9	25.4	24.8	25.0	25.0
PAT before MI and Asso.	**0.8**	**4.1**	**30.1**	**19.7**	**26.4**	**25.4**	**29.8**	**36.6**
Minority interests	0.0	0.0	0.3	(0.3)	(0.2)	(0.1)	-	-
Share of Associates	(0.1)	0.1	1.0	1.1	0.5	(0.4)	-	-
Reported PAT after MI and Asso.	**0.7**	**4.2**	**30.8**	**21.1**	**27.1**	**25.1**	**29.8**	**36.6**
Adj. PAT (after MI & Asso)	**0.7**	**3.2**	**30.8**	**21.1**	**26.1**	**25.1**	**29.8**	**36.6**
Change (%)	(52.8)	373.6	871.8	(31.3)	23.6	(3.9)	18.7	22.7

Balance sheet (Consol)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share Capital	1.0	1.0	1.1	1.6	1.6	1.6	1.6	1.6
Reserves	26.2	31.1	97.2	117.7	141.9	165.2	192.2	225.5
Net Worth	**27.2**	**32.1**	**98.2**	**119.3**	**143.6**	**166.9**	**193.8**	**227.1**
Minority Interest	0.1	0.1	0.7	0.4	0.2	0.2	0.2	0.2
Total Loans	33.6	31.5	39.2	38.7	59.5	63.0	69.9	80.0
Deferred Tax Liability	1.9	4.6	8.9	8.6	12.4	13.0	13.0	13.0
Capital Employed	**66.1**	**71.1**	**150.8**	**171.3**	**219.9**	**247.1**	**281.0**	**324.4**
Gross Block	80.9	81.2	112.5	131.9	164.6	183.8	201.8	225.8
Less: Accum. Deprn.	19.1	22.6	32.4	38.6	42.0	51.5	61.3	72.0
Net Fixed Assets	**61.8**	**58.6**	**80.1**	**93.3**	**122.6**	**132.3**	**140.5**	**153.8**
Capital WIP	0.2	0.6	11.7	14.1	21.1	33.6	35.6	31.6
Investments	6.6	7.0	14.2	12.7	16.7	27.8	27.8	27.8
Curr. Assets	**38.3**	**41.2**	**119.9**	**151.1**	**147.8**	**168.0**	**183.4**	**223.3**
Inventory	27.4	27.9	67.9	83.9	79.3	97.0	101.0	114.8
Account Receivables	7.1	9.3	38.6	36.6	28.4	31.1	34.3	43.8
Cash and Bank Balance	0.7	1.2	2.6	9.3	19.9	22.7	30.8	47.5
Others	3.1	2.8	10.9	21.3	20.3	17.2	17.2	17.2
Curr. Liability & Prov.	**40.7**	**36.2**	**75.0**	**99.8**	**88.2**	**114.5**	**106.3**	**112.1**
Account Payables	26.6	26.3	57.4	78.2	69.3	91.4	83.2	88.9
Provisions & Others	14.1	9.9	17.6	21.6	19.0	23.1	23.1	23.1
Net Current Assets	**(2.5)**	**5.0**	**44.9**	**51.3**	**59.6**	**53.5**	**77.1**	**111.2**
Appl. of Funds	**66.1**	**71.1**	**150.8**	**171.3**	**219.9**	**247.1**	**281.0**	**324.4**

Financials and valuations

Ratios								
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**
Basic (INR)								
EPS	**1.4**	**6.5**	**58.6**	**25.7**	**31.7**	**30.5**	**36.2**	**44.5**
Cash EPS	10.2	16.9	73.6	34.1	43.4	42.0	48.1	57.4
BV/Share	55.8	65.8	186.9	144.9	174.4	202.6	235.3	275.8
DPS	-	-	-	2.5	3.0	3.0	3.5	4.0
Pay-out (%)	-	-	-	9.7	9.1	9.9	9.7	9.0
Valuation (x)								
P/E	23.5	6.2	2.7	7.0	21.7	18.5	19.3	15.7
Cash P/E	3.4	3.2	2.2	5.2	16.4	13.3	14.6	12.2
P/BV	0.6	0.8	0.9	1.2	4.1	2.8	3.0	2.5
EV/Sales	0.4	0.5	0.4	0.5	1.6	1.3	1.4	1.2
EV/EBITDA	4.9	4.0	2.4	4.9	13.3	10.7	11.5	9.6
Dividend Yield (%)	-	-	-	1.4	0.4	0.5	0.5	0.6
Return Ratios (%)								
EBITDA Margins (%)	8.8	11.7	15.6	10.0	12.2	11.9	12.0	12.5
Net Profit Margins (%)	0.5	2.6	9.4	5.9	6.8	6.4	6.7	7.2
RoE	2.5	9.9	31.3	17.7	18.2	15.1	15.4	16.1
RoCE (pre-tax)	4.9	9.5	22.4	13.4	13.9	12.3	12.7	13.2
RoIC (pre-tax)	8.2	11.9	21.3	13.6	13.7	12.4	12.3	12.3
Working Capital Ratios								
Fixed Asset Turnover (x)	2.1	2.1	3.6	3.3	2.7	2.4	2.5	2.8
Asset Turnover (x)	1.2	1.1	1.4	1.3	1.3	1.1	1.1	1.2
Debtor (Days)	22	24	39	40	32	28	32	35
Inventory (Days)	78	89	91	93	90	94	100	100
Creditors(Days)	80	90	55	77	79	85	80	75
Working Capital (Days)	21	23	75	56	43	37	52	60
Leverage Ratio (x)								
Current Ratio	0.9	1.1	1.6	1.5	1.7	1.5	1.7	2.0
Interest Cover Ratio	1.2	2.1	12.6	8.8	6.9	6.1	6.2	7.0
Debt/Equity	1.4	0.9	0.4	0.2	0.3	0.2	0.2	0.1

Cash flow (Consol)								
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**
EBITDA	11.4	14.2	50.9	35.9	47.0	46.7	53.4	63.5
(Inc)/Dec in Wkg. Cap.	(1.7)	(2.0)	(45.7)	(17.5)	13.9	(19.1)	(15.5)	(17.4)
Tax Paid	0.0	0.1	(8.6)	(7.5)	(7.4)	(6.2)	(9.9)	(12.2)
Others	2.1	0.8	13.8	20.2	(5.4)	25.8	-	-
CF from Op. Activity	**11.8**	**13.1**	**10.4**	**31.0**	**48.2**	**47.2**	**27.9**	**33.9**
(Inc)/Dec in FA + CWIP	(1.7)	(1.6)	(9.7)	(16.5)	(29.4)	(24.7)	(20.0)	(20.0)
(Pur)/sale of Invest.	(0.2)	(0.1)	(0.3)	(8.7)	(2.4)	(6.7)	-	-
Acquisition in subs.	-	-	-	-	-	-	-	-
Int. & Dividend Income	0.1	0.2	0.2	0.3	(1.6)	(3.0)	3.1	3.6
Others	-	(0.0)	-	-	-	-	-	-
CF from Inv. Activity	**(1.9)**	**(1.5)**	**(9.9)**	**(24.8)**	**(33.4)**	**(34.4)**	**(16.9)**	**(16.4)**
Equity raised/(repaid)	0.3	0.5	1.1	-	-	0.0	-	-
Debt raised/(repaid)	(5.1)	(8.3)	3.3	(0.8)	0.1	(10.2)	7.0	10.1
Dividend (incl. tax)	-	-	-	-	(2.9)	(2.4)	(7.0)	(7.6)
Interest paid	(5.0)	(3.4)	(3.3)	(3.0)	(5.3)	(5.9)	(2.9)	(3.3)
Other financing	(0.0)	(0.0)	(0.1)	(0.1)	(0.2)	(0.3)	-	-
CF from Fin. Activity	**(9.9)**	**(11.2)**	**1.0**	**(3.9)**	**(8.3)**	**(18.8)**	**(2.9)**	**(0.8)**
(Inc)/Dec in Cash	**0.0**	**0.4**	**1.5**	**2.3**	**6.5**	**(6.0)**	**8.1**	**16.7**
Add: opening Balance	0.4	0.4	0.9	2.4	4.7	12.3	6.3	14.4
Regrouping / transaction Adj.	0.0	0.0	-	0.0	1.1	0.1	-	-
Closing cash balance	**0.4**	**0.8**	**2.4**	**4.7**	**12.3**	**6.3**	**14.4**	**31.1**
Bank Balance	0.3	0.4	0.2	4.6	7.6	16.4	16.4	16.4
Closing Balance (incl. bank balance)	**0.7**	**1.2**	**2.6**	**9.3**	**19.9**	**22.7**	**30.8**	**47.5**

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