

**BSE SENSEX**  
81,425

**S&P CNX**  
24,973



## Stock Info

Bloomberg	COAL IN
Equity Shares (m)	6163
M.Cap.(INRb)/(USD\$)	2415.2 / 27.4
52-Week Range (INR)	518 / 349
1, 6, 12 Rel. Per (%)	1/-7/-20
12M Avg Val (INR M)	2947
Free float (%)	36.9

## Financials Snapshot (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	1,434	1,506	1,629
Adj. EBITDA	430	448	498
Adj. PAT	354	337	369
EBITDA Margin (%)	30.0	29.7	30.6
Cons. Adj. EPS (INR)	57.4	54.7	59.9
EPS Gr. (%)	(5.5)	(4.6)	9.4
BV/Sh. (INR)	160.8	187.5	216.6

## Ratios

Net D:E	(0.3)	(0.3)	(0.3)
RoE (%)	35.7	29.2	27.6
RoCE (%)	36.8	29.9	28.5
Payout (%)	46.2	50.0	50.0

## Valuations

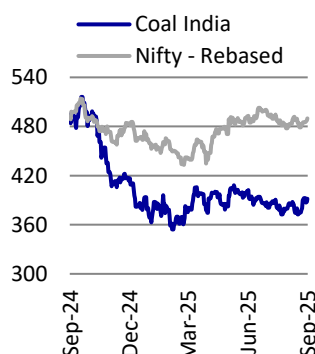
P/E (x)	6.8	7.1	6.5
P/BV (x)	2.4	2.1	1.8
EV/EBITDA(x)	4.9	4.5	4.0
Div. Yield (%)	6.8	7.0	7.7
FCF Yield (%)	6.7	8.5	8.1

## Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	63.1	63.1	63.1
DII	22.8	23.5	23.3
FII	8.2	7.7	8.4
Others	5.9	5.7	5.2

FII Includes depository receipts

## Stock Performance (1-year)



**CMP: INR392**

**TP: INR450 (+15%)**

**Buy**

## Modest volume growth; long-term thermal power dominance to remain intact

India's total installed power capacity reached ~490GW as of Jul'25, grew at 7.8% CAGR over the past 15 years. Renewable energy (~237 GW, 49% share) has surpassed thermal capacity (~220 GW, 44% share), where RE and thermal grew at 10.9% and 6.5% CAGR, respectively, over the past 15 years. Despite decarbonization efforts, coal remains a critical source for India's power demand, contributing ~65-75% of power generation. Therefore, with rising industrial/household activity, coal demand is expected to remain firm. Coal India (COAL) accounts for over ~70% of the total coal production in India (including captives/others), of which over 80% is supplied to the power sector, positioning it as a dominant player in the coal mining space.

- COAL's earnings are expected to remain under pressure in FY26, driven by a lack of volume growth amid muted power demand as well as the rising share of captive/merchant mining during Apr-Jul'25. Moreover, subdued global coal prices will continue to cap COAL's e-auction prices/demand.
- We trim our FY26/27E revenue and EBITDA (ex-OBR) by 2/6% and 5/9%, respectively, factoring in the lower volume and rising coal production from captive miners. We expect COAL to post a 2-4% volume CAGR for FY26/27E, while the higher share of e-auction volumes, with a modest premium of ~70% over FY26/27E, will support overall NSR and margins.
- At CMP, the stock is trading at 4x on FY27E EV/EBITDA at its 10-year historical average. We reiterate our BUY rating with a TP of INR450/share, valuing the stock at 4.5x FY27E EV/EBITDA.

## Modest volume growth for COAL

Coal dominates India's energy mix, with over 70% of coal production (including captives/others) supplying >80% to the power sector. COAL is expected to witness modest volume growth (2-4% over FY26-27E) due to the rising share of captive/merchant mines (197mt in FY25, +29% YoY), high inventories (both at mine/power plant level), and operational challenges like erratic rainfall and approvals/clearance delays. Moreover, thermal coal imports dropped 10% YoY to 170mt in FY25, reflecting an increased domestic output. Despite near-term weakness, COAL's long-term demand outlook remains healthy, with demand projected to reach 1.3-1.5bt by 2030, driven by a projected peak power demand of 363GW by FY30 and over 40GW of new coal-based plants.

## Higher e-auction volumes to expand margins

COAL's e-auction volumes stood at ~79mt in FY25 (~10% of total dispatches), at a 68% premium over FSA prices compared to ~99% (with volume of ~70mt; accounting for 9% of total volume) in FY24. Global coal prices have corrected (South African coal at ~USD100/t from USD440/t in Mar'22), stabilizing domestic e-auction prices at INR2,400-2,500/t. COAL aims for 15% of volumes through e-auctions, with premiums expected to remain at ~70% over muted global coal prices and higher production from captive/commercial coal blocks. Therefore, the higher share of e-auction volume, with a modest premium of ~70% over FY26/27E, will support overall NSR and margins.

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**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.**

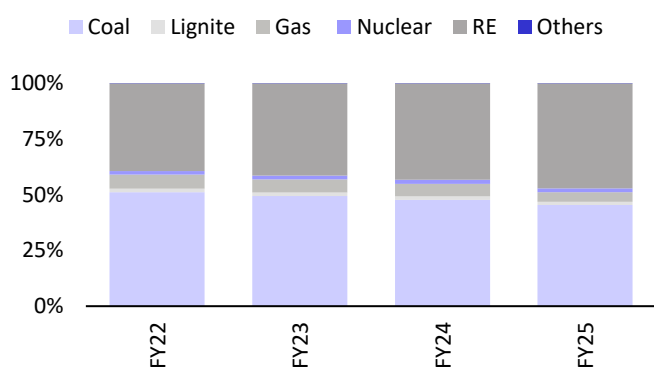
Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

### Capex to drive product diversification and portfolio mix

COAL plans INR150-200b capex each over 4-5 years, focusing on coal production, evacuation infrastructure, and diversification into critical minerals, coal gasification, thermal plants, and renewables. It targets 3GW of renewable capacity by FY28 (INR150b investment) and 6.5 GW by FY30 (additional INR100b). This aligns with the company's Net Zero goal and strengthens its portfolio mix.

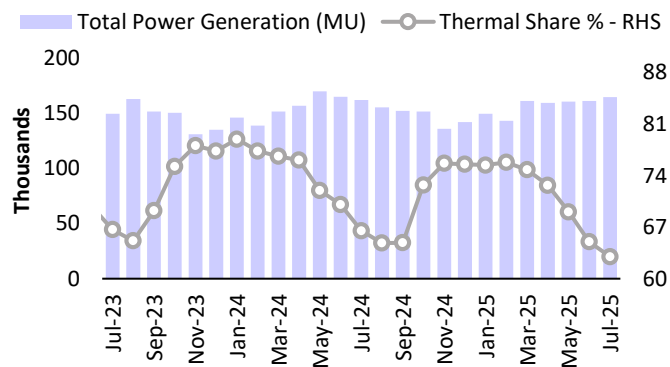
## Story in Charts

**Exhibit 1: Thermal power contributes 45% to India's total installed capacity...**



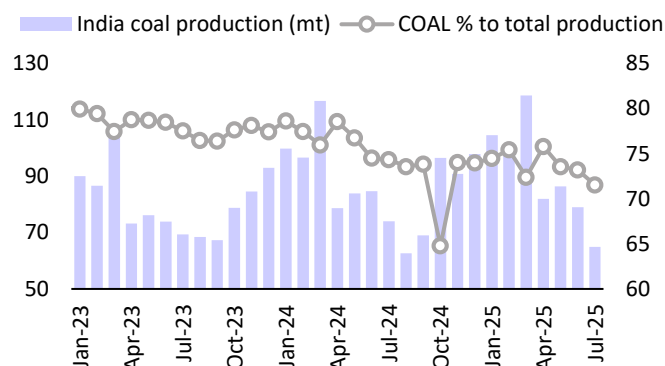
Source: MOFSL, Coal Ministry

**Exhibit 2: ...but ~65-75% of the total power is generated via thermal source**



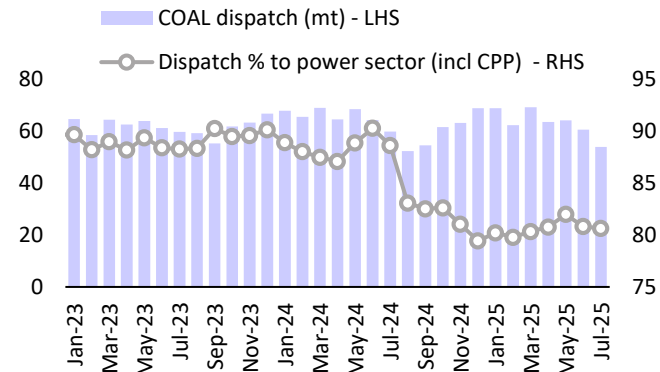
Source: MOFSL, Coal Ministry

**Exhibit 3: COAL accounts for over ~70% of the total coal production in India (incl. captives/ others)...**



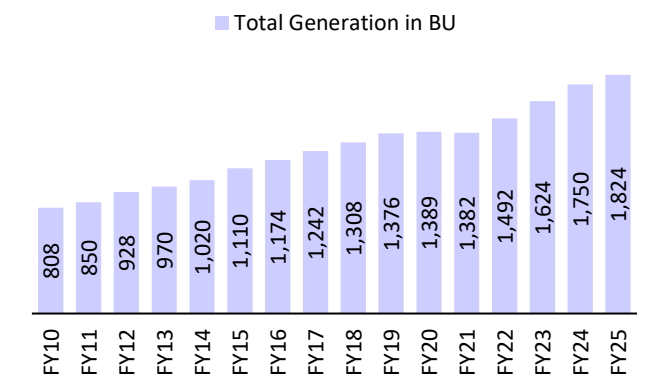
Source: MOFSL, Coal Ministry

**Exhibit 4: ...of which over 80% is supplied to the power sector (vs. average ~83% in FY25)**



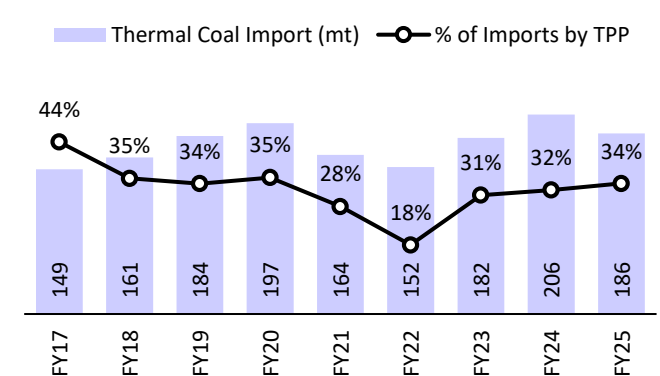
Source: MOFSL, Coal Ministry

**Exhibit 5: Power generation increased ~2.3x in FY25 vs FY10**



Source: MOFSL, Company, Central Electricity Authority

**Exhibit 6: India's thermal coal imports declined by 10% YoY**



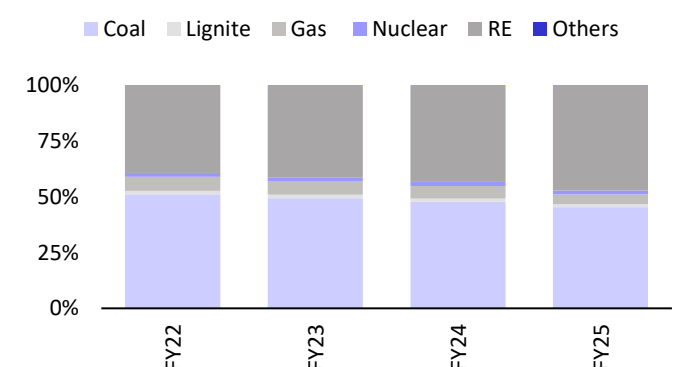
Source: MOFSL, Central Electricity Authority

## Investment rationale

### Thermal power dominance will remain intact in India's energy sector

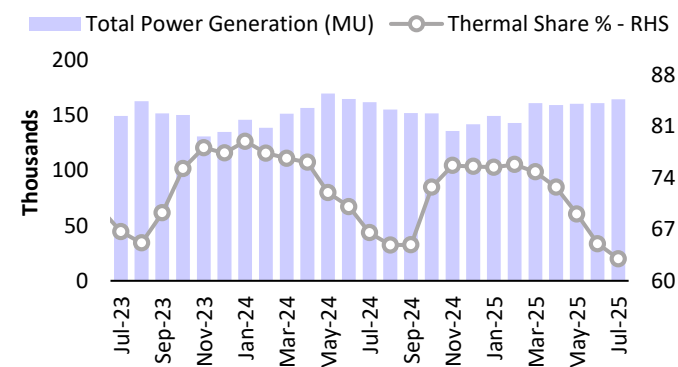
- As of Jul'25, India's total installed power capacity has reached ~490GW, clocking ~7.8% CAGR over the last 15 years, which was primarily fueled by the push for renewable energy for decarbonization measures. Renewable/thermal capacity stood at ~237/220GW, posting ~10.9/6.5% CAGR over the last 15 years.
- India's thermal capacity share has dropped to 44%, surpassed by the renewable capacity share of ~49% as of Jul'25. Despite India's decarbonization efforts, domestic power demand remains dependent on coal, which contributes 65-75% of the total power generation. Therefore, with rising industrial/household activity, coal demand is expected to remain firm.
- COAL accounts for over ~70% of the total coal production in India (including captives/others), of which over 80% is supplied to the power sector. This positions COAL as a dominant player in the coal mining space.
- As India is advancing to be an USD5t economy, the reliance on thermal power plants is expected to increase to ensure an uninterrupted electricity supply, driving India's coal demand to ~1.3-1.5bt by 2030, despite the global shift toward renewable energy.

**Exhibit 7: Thermal power contributes 45% to India's total installed capacity...**



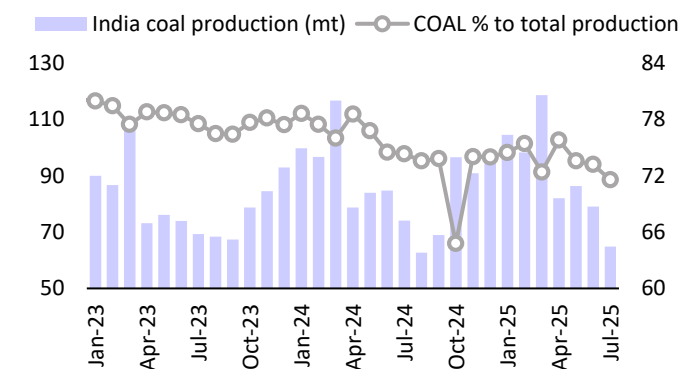
Source: MOFSL, Coal Ministry

**Exhibit 8: ...but ~65-75% of the total power is generated via thermal source**



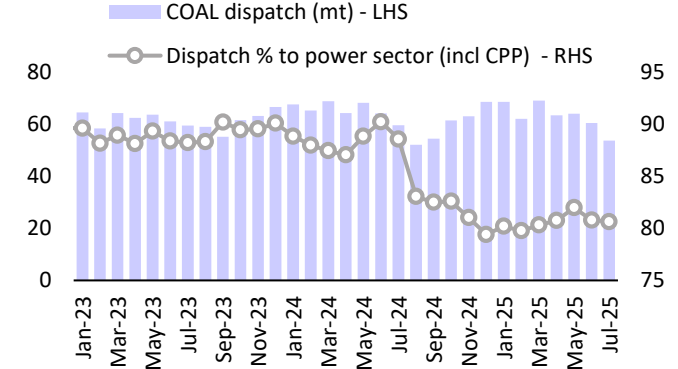
Source: MOFSL, Coal Ministry

**Exhibit 9: COAL accounts for over ~70% of the total coal production in India (incl. captives/ others)...**



Source: MOFSL, Coal Ministry

**Exhibit 10: ...of which, over 80% is supplied to the power sector (vs. average ~83% in FY25)**

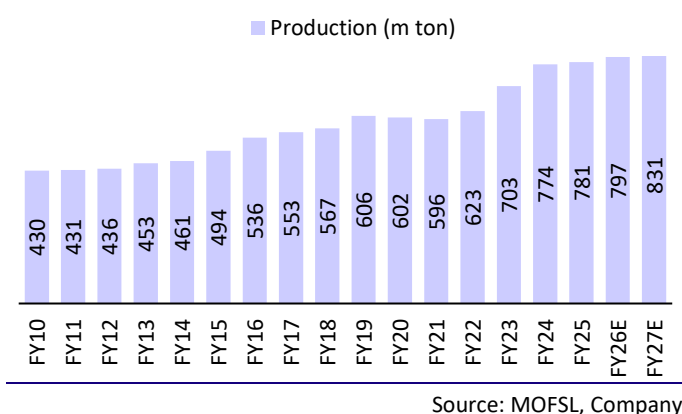


Source: MOFSL, Coal Ministry

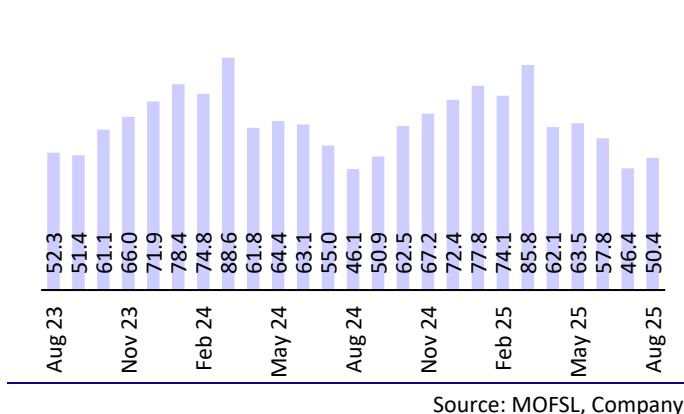
### Modest volume growth for COAL despite muted imports

- COAL's production/dispatches for 5MFY26 stood at 280/298mt, declining ~3% YoY. The muted volume is primarily due to increased competition from captive/merchant coal producers, subdued pre-monsoon demand from thermal power plant, and operational challenges such as high inventories and production bottlenecks. Additionally, erratic rainfall and delays in environment and land clearance at several mines have disrupted the volume output.
- India's thermal coal imports stood at 186mt in FY25, down by 10% YoY to 206mt in FY24, as increased output from domestic/captive mines made coal more economical, reducing import dependence. Despite muted coal imports, we expect a modest volume growth of ~2-4% for COAL over FY26-27, supported by higher inventory levels (at both mines and power stations) alongside subdued power demand.

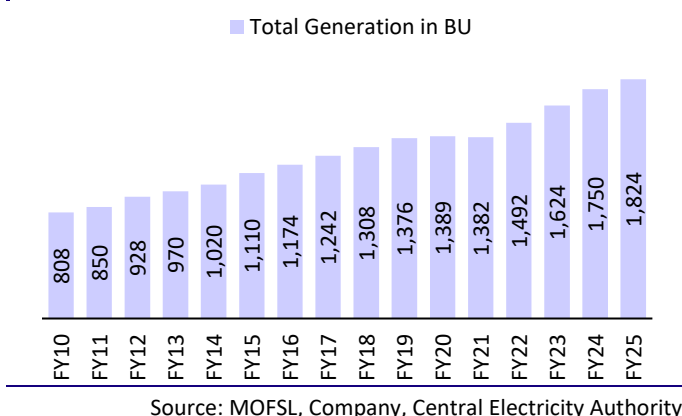
**Exhibit 11: COAL's volumes to post modest growth in FY26/27E**



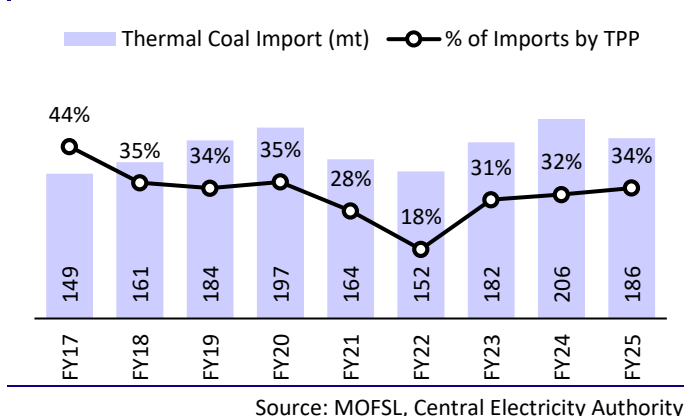
**Exhibit 12: COAL's 5MFY26 production declined 3% YoY**



**Exhibit 13: Power generation increased ~2.3x in FY25**



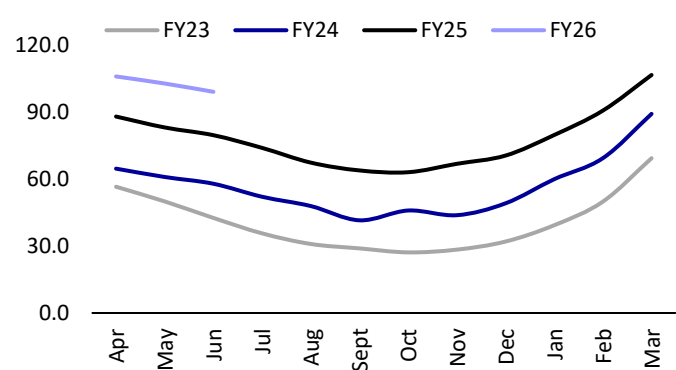
**Exhibit 14: India's thermal coal imports declined by 10% YoY**



- So far, the Ministry of Coal has allocated/auctioned 161 coal mines with a peak rated capacity of 575mt. In FY25, captive mines produced 197mt (+29% YoY), accounting for 15% of India's total coal production. During Apr-Jul'25, volumes from captive mines rose 10% YoY to ~62mt (COAL's volumes declined 6% YoY to 229mt), implying modest volume growth for COAL amid rising competition from captive and commercial mines.

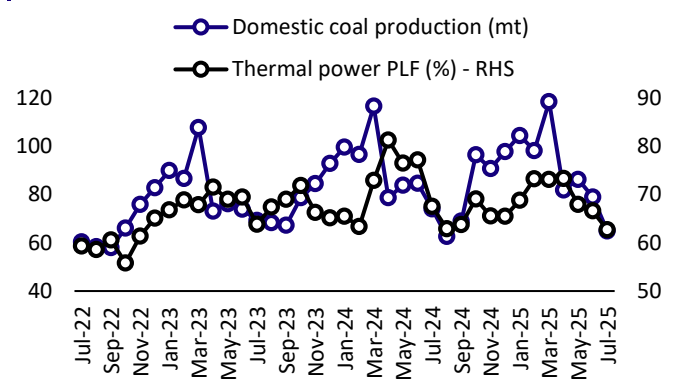
- Higher coal inventories at power stations (peaked at 58mt in Jun'25) moderated fresh procurement. Additionally, muted power demand (due to higher non-coal power generation) further slowed COAL's volume offtake. Dispatches to thermal power plants have softened to ~81% over Apr-Jul'25 (vs. 90% during Apr-Jul'24). Similarly, the share of thermal power in the total power generation (ex RE) in India softened to 88% during Apr-Jul'25 (vs. 98% during Apr-Jul'24), led by higher hydropower and renewables shares. Moreover, the peak power demand stood at 241GW, well below the government's summer projection of 277GW, largely due to the early onset of the monsoon.

**Exhibit 15: COAL's inventory levels reached ~100mt (at the power plant, inventories peaked at 58mt in Jun'25)**



Source: MOFSL, Company, Central Electricity Authority

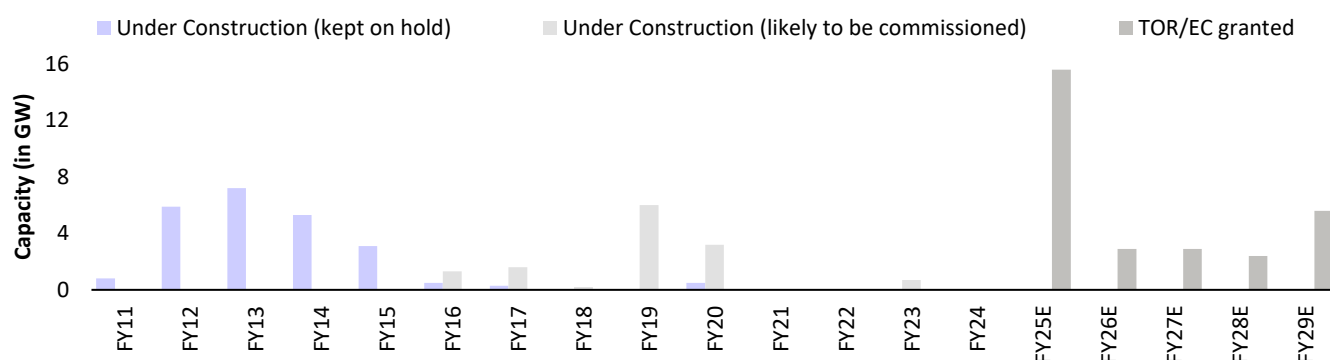
**Exhibit 16: COAL's production (mt) and thermal power generation move in correlation**



Source: MOFSL, Ministry of Power

- Despite near-term weakness, the long-term demand outlook remains healthy for COAL, as the Central Electricity Authority (CEA) projects peak summer demand to reach ~363GW by FY30, supported by over 40GW of upcoming coal-based plant.

**Exhibit 17: Over 40GW of coal-based capacity is under pipeline till FY30 to meet India's base load requirement**



Source: MOFSL, NITI Aayog

**Exhibit 18: Under-construction pipeline status**

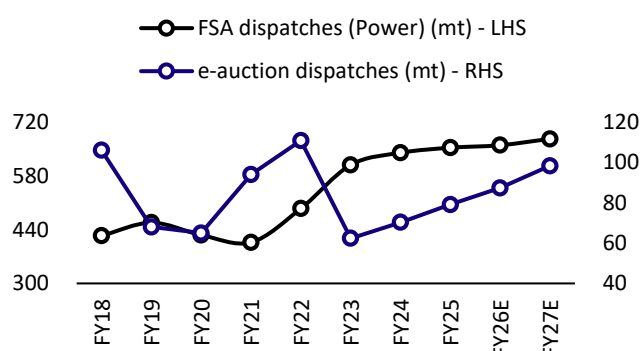
Status	Nos. of Units	Pipeline Capacity (MW)
Under Construction but on hold	53	23,555
Under Construction and likely to be commissioned	40	29,480
<b>Total</b>	<b>93</b>	<b>53,035</b>

Source: MOFSL, NITI Aayog

### Higher e-auction volumes to boost overall realization and margins

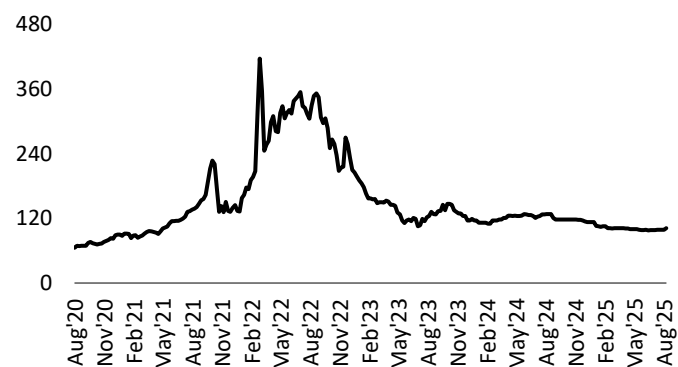
- In FY25, COAL sold ~79mt (~10% of total volume dispatched) through e-auctions at a 68% premium over FSA prices, compared to ~99% (with volume of ~70mt; accounting for 9% of total volume) in FY24, in line with global trends and domestic demand.
- Global coal prices have significantly corrected due to oversupply and weak global demand, with a shift toward renewable energy (especially in China). South African coal (6,000 NAR) hovers around USD100/t from a peak of USD440/t in Mar'22. Similarly, in line with global trends and domestic demand, COAL's e-auction prices have remained range-bound at INR2,400-2,500/t over the last seven quarters, compared to INR3,400/t in 3QFY24.
- Going forward, COAL aims to achieve ~15% of its volumes through e-auctions, resulting in incremental revenue and margin growth. We believe e-auction premiums will remain buoyant at ~60% (avg. e-auction premiums over FY10-FY23 were ~71%, excluding FY23), on account of muted global coal prices and higher production from captive/commercial coal blocks.

**Exhibit 19: FSA dispatches vs e-auction dispatches (mt)**



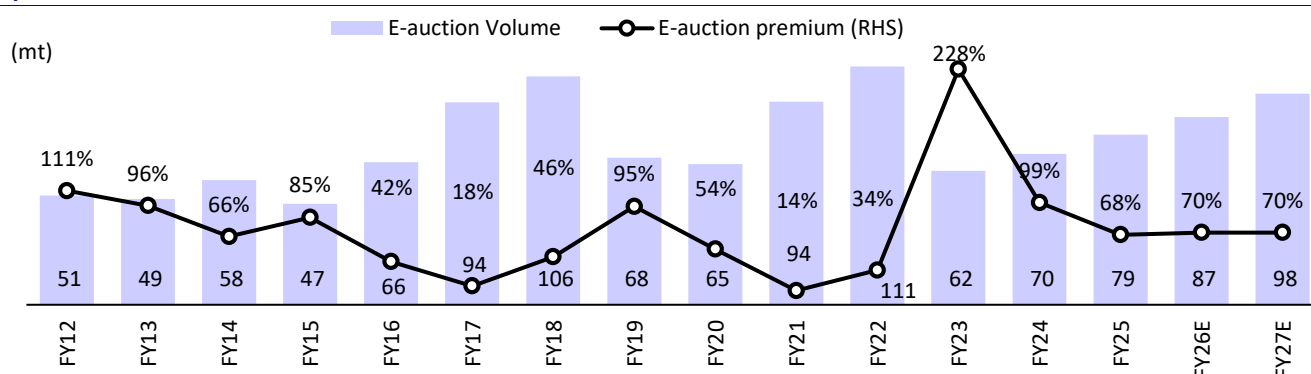
Source: MOFSL, Company

**Exhibit 20: South African coal (6,000 NAR) hovers at around USD100/t from a peak of USD440/t in Mar'22**



Source: MOFSL, Company

**Exhibit 21: E-auction premium expected to remain around ~70% amid muted global coal prices and higher production from captive/commercial coal blocks**

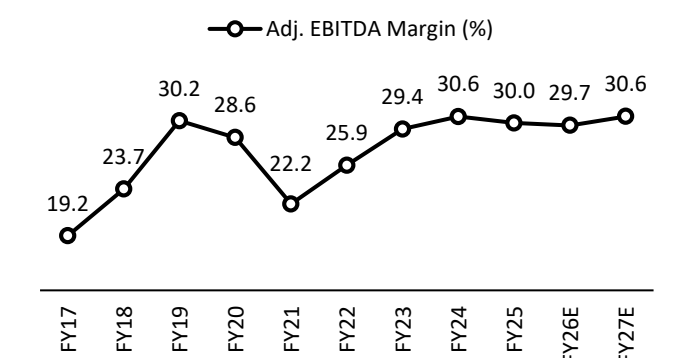


Source: MOFSL, Company

### Capex to drive product diversification and portfolio mix

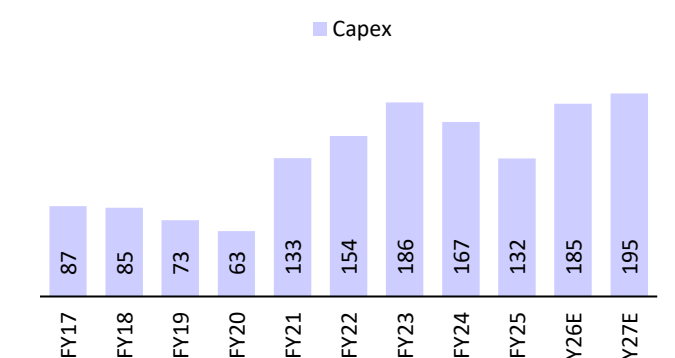
- Management plans to allocate INR150-200b for the next 4-5 years via internal accruals. A significant portion of this capex is allocated towards coal production and evacuation infrastructure such as rail sidings, corridors, coal handling plants, and roads. Other major capex heads include land acquisition, heavy earth moving equipment, washeries, and other plant machinery. The remaining capex is planned towards mine development, renewable energy projects like solar power, joint ventures, and pithead power plants.

**Exhibit 22: Adj. margin expected to expand due to the rising share of non-FSA volumes**



Source: MOFSL, Company

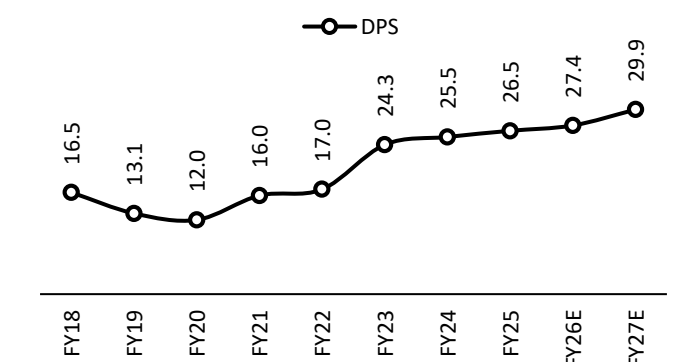
**Exhibit 23: Strong focus on capex (INR b) will lead to higher production capacity in the near future**



Source: MOFSL, Company

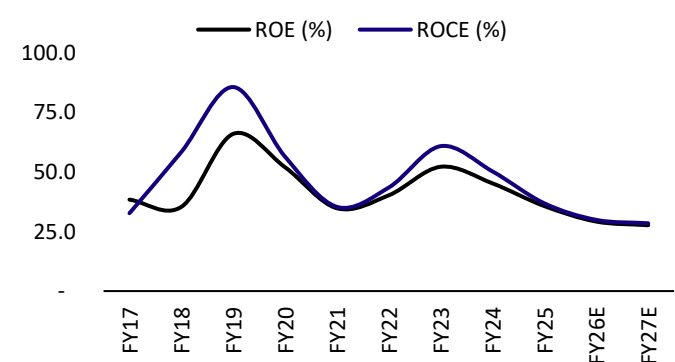
- COAL is also focusing on diversifying into critical minerals, coal gasification, thermal power plants, and renewable energy (solar and wind) portfolios as part of its broader strategy. The company has set a Net Zero target of 3GW of renewable capacity by FY28, with an estimated investment of ~INR150b. Moreover, it plans to ramp up renewable capacity to 6.5GW by FY30, with a future outlay of ~INR100b.
- We estimate a DPS of INR27/29 in FY26/27E, which is positive.

**Exhibit 24: Healthy dividend payout**



Source: MOFSL, Company

**Exhibit 25: ROE vs ROCE (%)**



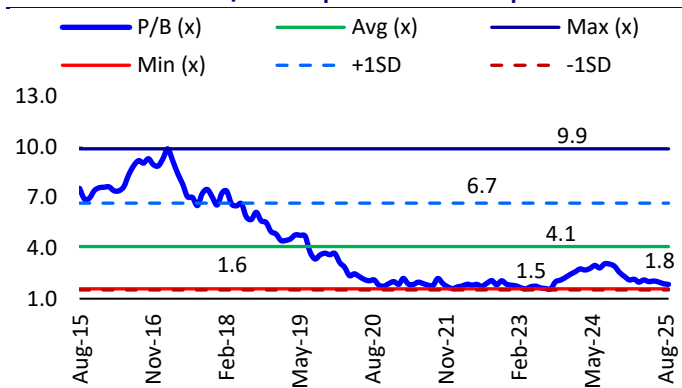
Source: MOFSL, Company



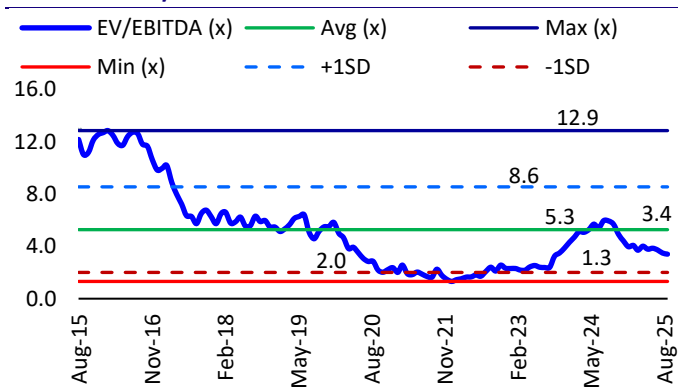
**Exhibit 26: TP calculation**

Target Price calculations	UoM	FY27E
Adjusted EBITDA	INR b	498
Target EV/EBITDA (x)	X	4.5
Target EV	INR b	2,243
Net debt	INR b	(415)
Equity value	INR b	2,658
<b>TP</b>		<b>450</b>

Source: MOFSL

**Exhibit 27: COAL's P/B multiple remains cheap**


Source: MOFSL, Company

**Exhibit 28: EV/EBITDA near LTA**


Source: MOFSL, Company

**Exhibit 29: Estimate revision**

Particular	UoM	FY26E			FY27E		
		New	Old	% change	New	Old	% change
Production	mt	797	796	0.1%	831	863	-3.6%
Dispatch	mt	780	796	-2.0%	815	863	-5.5%
Blended – ASP	INR/t	1,777	1,786	-0.5%	1,853	1,855	-0.1%
Revenue	INR b	1,506	1,544	-2.5%	1,629	1,726	-5.6%
Adj EBITDA	INR b	448	472	-5.0%	498	549	-9.2%
PAT	INR b	337	356	-5.2%	369	415	-11.0%
EPS	INR	55	58	-5.2%	60	67	-11.0%

Source: MOFSL



## Financials and valuations

Income Statement							(INR b)	
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Net Sales</b>	<b>961</b>	<b>900</b>	<b>1,097</b>	<b>1,383</b>	<b>1,448</b>	<b>1,434</b>	<b>1,506</b>	<b>1,629</b>
Change (%)	(3.5)	(6.3)	21.9	26.0	4.7	(1.0)	5.1	8.2
Operating Expenses	742	715	850	940	968	963	1,015	1,075
<b>EBITDA</b>	<b>219</b>	<b>186</b>	<b>247</b>	<b>442</b>	<b>480</b>	<b>471</b>	<b>492</b>	<b>554</b>
<b>Adjusted EBITDA</b>	<b>275</b>	<b>200</b>	<b>285</b>	<b>406</b>	<b>443</b>	<b>430</b>	<b>448</b>	<b>498</b>
adj. EBITDA/ton	473	349	430	584	588	564	574	612
Depreciation	35	37	44	68	67	91	97	113
Interest	5	6	5	7	8	9	12	14
Other Income	61	38	39	66	80	95	62	62
Extra Ordinary exp (inc)	-	-	-	-	-	-	-	-
<b>PBT after EO</b>	<b>241</b>	<b>180</b>	<b>236</b>	<b>433</b>	<b>484</b>	<b>465</b>	<b>445</b>	<b>489</b>
Tax	74	53	62	116	114	117	112	125
Rate (%)	30.6	29.5	26.4	26.7	23.7	25.1	25.2	25.5
<b>PAT (before MI and Sh. of Asso.)</b>	<b>167</b>	<b>127</b>	<b>174</b>	<b>317</b>	<b>369</b>	<b>348</b>	<b>333</b>	<b>364</b>
Minority Interest	(0)	0	0	(0)	(0)	(1)	(0)	-
<b>RPAT (after MI / Sh. of Asso.)</b>	<b>167</b>	<b>127</b>	<b>174</b>	<b>318</b>	<b>374</b>	<b>354</b>	<b>337</b>	<b>369</b>
Change (%)	(4.3)	(24.0)	36.7	83.0	17.8	(5.5)	(4.6)	9.4
<b>Adjusted PAT</b>	<b>167</b>	<b>127</b>	<b>174</b>	<b>318</b>	<b>374</b>	<b>354</b>	<b>337</b>	<b>369</b>
Change (%)	(4.3)	(24.0)	36.7	83.0	17.8	(5.5)	(4.6)	9.4

Balance Sheet							(INR b)	
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share Capital	62	62	62	62	62	62	62	62
Reserves	260	304	370	547	766	929	1,094	1,273
<b>Net Worth</b>	<b>322</b>	<b>365</b>	<b>431</b>	<b>608</b>	<b>827</b>	<b>991</b>	<b>1,155</b>	<b>1,335</b>
Minority Interest	4	4	7	8	9	8	8	8
Loans	64	59	33	41	63	89	89	89
Deferred tax Liability	(33)	(41)	(41)	(28)	(32)	(27)	(27)	(27)
<b>Capital Employed</b>	<b>357</b>	<b>388</b>	<b>430</b>	<b>629</b>	<b>867</b>	<b>1,062</b>	<b>1,226</b>	<b>1,405</b>
<b>Gross Fixed Assets</b>	<b>474</b>	<b>565</b>	<b>792</b>	<b>896</b>	<b>1,074</b>	<b>1,251</b>	<b>1,436</b>	<b>1,631</b>
Less: Depreciation	150	187	232	300	367	459	556	669
<b>Net Fixed Assets</b>	<b>323</b>	<b>378</b>	<b>561</b>	<b>596</b>	<b>706</b>	<b>792</b>	<b>880</b>	<b>962</b>
Capital Work in Progress	128	151	168	225	240	260	260	260
Investments	9	23	24	31	39	44	49	54
<b>Current Assets</b>	<b>1,007</b>	<b>1,025</b>	<b>1,141</b>	<b>1,344</b>	<b>1,360</b>	<b>1,478</b>	<b>1,532</b>	<b>1,671</b>
Inventory	66	89	71	82	102	126	110	119
Debtors	144	196	114	131	133	127	146	158
Other Current Assets	490	524	589	688	787	847	819	885
Loans and Advances	11	6	4	4	4	4	4	4
Cash (incl. bank balance)	295	209	365	440	335	374	453	504
<b>Current Liabilities</b>	<b>1,110</b>	<b>1,189</b>	<b>1,464</b>	<b>1,567</b>	<b>1,478</b>	<b>1,513</b>	<b>1,496</b>	<b>1,542</b>
Payables	101	76	86	85	84	102	87	94
Other current liabilities	1,009	1,113	1,378	1,482	1,394	1,411	1,409	1,447
<b>Net Curr. Assets</b>	<b>(104)</b>	<b>(164)</b>	<b>(322)</b>	<b>(223)</b>	<b>(118)</b>	<b>(35)</b>	<b>36</b>	<b>129</b>
<b>Application of Funds</b>	<b>357</b>	<b>388</b>	<b>430</b>	<b>629</b>	<b>867</b>	<b>1,062</b>	<b>1,226</b>	<b>1,405</b>

## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic</b>								
<b>Adjusted EPS</b>	<b>27.1</b>	<b>20.6</b>	<b>28.2</b>	<b>51.5</b>	<b>60.7</b>	<b>57.4</b>	<b>54.7</b>	<b>59.9</b>
Cash EPS	32.7	26.6	35.4	62.6	71.6	72.2	70.4	78.3
Book Value	52.2	59.3	70.0	98.7	134.2	160.8	187.5	216.6
DPS	12.0	16.0	17.0	24.3	25.5	26.5	27.4	29.9
Payout (incl. Div. Tax.)	44.4	77.6	60.4	47.1	42.0	46.2	50.0	50.0
<b>Valuation (x)</b>								
P/E	14.3	18.9	13.8	7.5	6.4	6.8	7.1	6.5
Cash P/E	11.9	14.6	11.0	6.2	5.4	5.4	5.5	5.0
P/BV	7.5	6.6	5.6	3.9	2.9	2.4	2.1	1.8
EV/Adj. EBITDA	7.9	11.2	7.3	4.9	4.8	4.9	4.5	4.0
Dividend Yield (%)	3.1	4.1	4.4	6.2	6.6	6.8	7.0	7.7
<b>Turnover Ratios</b>								
Debtor (Days)	54.7	79.6	37.8	34.5	33.4	35.4	35.4	35.4
Inventory (Days)	25.1	36.3	23.5	21.5	25.7	26.7	26.7	26.7
Payables (Days)	38.4	31.0	28.6	22.6	21.1	21.1	21.1	21.1
Asset turnover(x)	2.7	2.3	2.6	2.2	1.7	1.4	1.2	1.2
<b>Profitability Ratios (%)</b>								
Adj. EBITDA Margin	28.6	22.2	25.9	29.4	30.6	30.0	29.7	30.6
APAT Margin	17.4	14.1	15.8	23.0	25.8	24.7	22.4	22.6
RoE	52.0	34.8	40.2	52.2	45.2	35.7	29.2	27.6
RoCE (post tax)	56.4	35.4	43.5	60.9	50.2	36.8	29.9	28.5
<b>Leverage Ratio</b>								
Net Debt/Equity (x)	(0.7)	(0.4)	(0.8)	(0.7)	(0.3)	(0.3)	(0.3)	(0.3)

### Cash Flow Statement

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Adj EBITDA*</b>	<b>275</b>	<b>200</b>	<b>285</b>	<b>406</b>	<b>443</b>	<b>430</b>	<b>448</b>	<b>498</b>
(Inc)/Dec in WC	(123)	(56)	175	27	(162)	(62)	8	(42)
Taxes paid	(119)	(57)	(63)	(97)	(117)	(119)	(112)	(125)
Others	10	19	15	22	17	43	44	56
<b>CF from Operations</b>	<b>41</b>	<b>106</b>	<b>411</b>	<b>357</b>	<b>181</b>	<b>292</b>	<b>388</b>	<b>388</b>
Capex	(56)	(109)	(120)	(152)	(167)	(132)	(185)	(195)
<b>Free Cash Flow</b>	<b>(15)</b>	<b>(3)</b>	<b>291</b>	<b>205</b>	<b>14</b>	<b>160</b>	<b>203</b>	<b>193</b>
(Pur)/Sale of Investments	(5)	(8)	(8)	(7)	(3)	(1)	(5)	(5)
Interest/dividend	35	22	11	27	29	33	62	62
Other investing activity	29	96	(140)	(103)	97	(0)	-	-
<b>CF from Investments</b>	<b>3</b>	<b>2</b>	<b>(257)</b>	<b>(235)</b>	<b>(45)</b>	<b>(101)</b>	<b>(128)</b>	<b>(138)</b>
Equity raised/(repaid)	-	-	-	-	-	-	-	-
Debt raised/(repaid)	23	(6)	(26)	8	15	17	-	-
Interest paid	(1)	(2)	(1)	(2)	(3)	15	(12)	(14)
Dividend (incl. tax)	(97)	(77)	(108)	(143)	(151)	(166)	(169)	(184)
Other financing	5	-	-	-	-	-	-	-
<b>CF from Fin. Activity</b>	<b>(70)</b>	<b>(85)</b>	<b>(134)</b>	<b>(137)</b>	<b>(139)</b>	<b>(133)</b>	<b>(181)</b>	<b>(199)</b>
<b>Inc/Dec of Cash</b>	<b>(25)</b>	<b>23</b>	<b>20</b>	<b>(14)</b>	<b>(3)</b>	<b>58</b>	<b>79</b>	<b>51</b>
Add: Beginning Cash Balance	53	28	51	71	56	53	112	191
Closing cash Balance	28	51	71	56	53	112	191	242
Bank Balance	267	158	294	383	281	262	262	262
<b>Closing Balance (incl. bank bal.)</b>	<b>295</b>	<b>209</b>	<b>365</b>	<b>440</b>	<b>335</b>	<b>374</b>	<b>453</b>	<b>504</b>

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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