

Estimate change



TP change



Rating change



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Bloomberg	SAILIN
Equity Shares (m)	4,130
M.Cap.(INRb)/(USD\$)	557.8 / 7.6
52-Week Range (INR)	151 / 29
1, 6, 12 Rel. Per (%)	-11/120/294
12M Avg Val (INR M)	4297
Free float (%)	35.0

Financials & Valuations (INR b)

Y/E MARCH	2021	2022E	2023E
Sales	691.1	919.0	867.5
EBITDA	127.4	269.8	193.3
Adj. PAT	54.1	159.1	105.7
EBITDA Margin (%)	18.4	29.4	22.3
Cons. Adj. EPS (INR)	13.1	38.5	25.6
EPS Gr. (%)	na	194.3	-33.5
BV/Sh. (INR)	109.9	138.0	153.1
Ratios			
Net D:E	0.8	0.5	0.3
RoE (%)	12.4	31.1	17.6
RoCE (%)	10.7	26.1	16.4
Valuations			
P/E (x)	10.3	3.5	5.3
P/BV (x)	1.2	1.0	0.9
EV/EBITDA(x)	7.3	3.0	3.9
FCF Yield (%)	0.1	0.2	0.2

Shareholding pattern (%)

As On	Mar-21	Dec-20	Mar-20
Promoter	65.0	75.0	75.0
DII	16.7	13.0	14.6
FII	4.3	4.2	2.9
Others	14.0	7.9	7.5

FII Includes depository receipts

CMP: INR135 TP: INR185 (+37%)
Buy
Biggest beneficiary of improved pricing
Deleveraging to remain strong

- SAIL continues to reap the benefits of higher steel prices as 4QFY21 EBITDA grew 21% QoQ, despite a wage revision impact. In the absence of significant capex, net debt declined further to INR366b (v/s INR538b in Mar'20).
- With steel prices at a record high, SAIL is poised to post its best ever EBITDA/t of ~INR20,000 in 1QFY22. We upgrade our FY22E/FY23E EBITDA estimate by 71%/33% to factor in higher steel prices, and estimate a further INR102b (INR25/share) fall in net debt to INR265b (1x EBITDA) in FY22E.
- We expect dividend payout to be strong at INR10/share in FY22E (7.5% yield), based on an expected 25% payout ratio. Reiterate **Buy**.

EBITDA up 21% QoQ despite a wage revision hit

- Sales/EBITDA/adjusted PAT rose 17%/21%/39% QoQ in 4QFY21 to INR232.9b/61.5b/35.7b and was 1%/9%/11% below our estimate.
- Blended realization grew only INR5718/t QoQ (v/s 8-10k/t for peers) to INR53,531/t (est. INR55,273/t), due to weaker mix and sales to railways (~10% of volumes) made at lower provisional prices.
- Employee cost was higher at INR40.7b (est. INR36.3b) v/s INR23.4b in 3Q due to an INR11.6b provision for wage revision in FY21. As a result, EBITDA/t stood at INR14,145/t (+16% QoQ) on a reported basis and at INR16,802/t (+37% QoQ) adjusted for a wage revision provision.
- Sales volume stood at 4.35mt, up 5% QoQ/16% YoY.
- Finance cost fell 19% QoQ to INR5.4b due to debt repayments.
- Consolidated revenue/EBITDA stood at INR691.1b/INR127.4b in FY21, up 12%/123% YoY on higher EBITDA/t of INR8,526/t (+112% YoY). Adjusted PAT stood at INR54.5b v/s a loss of INR1.9b in FY20.
- **Higher FCF leads to net-debt reduction:** Led by strong OCF at INR234b (higher EBITDA and working capital release of INR100.6b) and lower capex at INR35.3b (-20% YoY), FCF rose to INR199b (v/s INR49.9b in FY20). This helped lower net debt by INR167b YoY (INR76.8b QoQ) to INR366b in Mar'21. Net debt/EBITDA ratio declined to 2.9x, the lowest since FY12.

Conference call takeaways – Profitability to improve on higher NSR

- **Volume guidance:** Despite a production loss in Apr-May'21, SAIL has guided at steel/iron ore sales of 18.3mt/13.5mt in FY22 (v/s 14.9mt/3.2mt in FY21). We have factored in sales of 16.6mt in FY22.
- **Pricing remains strong in Jun'21:** Steel realization remains strong in Jun'21, with flats/longs NSR in Jun'21 being higher by ~INR10,000/INR5,500 per tonne over Mar'21 at INR63,500/INR50,500 per tonne.

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

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Valuation and view

- Despite factoring in a conservative realization (~15% discount to spot) and higher coking coal prices (USD165/t CNF India) in FY22E, we estimate SAIL's EBITDA to grow by over 100% YoY to INR270b.
- We estimate a further INR102b (INR25/share) fall in net debt to INR265b (1x of EBITDA) in FY22E on the back of higher operating cash flows.
- We value the stock at 5x FY23E EV/EBITDA at INR185/share, implying a target P/B of 1.2x (v/s its historical average of 0.7x). Reiterate **Buy**.

Standalone quarterly performance – INR b

Y/E March	FY20				FY21				FY20	FY21	FY21E	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Sales (mt)	3.2	3.1	4.1	3.7	2.2	4.2	4.1	4.4	14.2	14.9	4.3	2
Change (YoY%)	-0.7	-9.4	26.4	-9.4	-31.1	33.6	1.4	16.2	0.8	5.0	14.0	
Realization (INR/t)	45,614	44,878	40,443	43,194	40,534	40,237	47,813	53,531	43,328	46,255	55,273	-3
Change (YoY%)	-6.2	-6.7	-17.3	-3.6	-11.1	-10.3	18.2	23.9	-8.7	6.8	28.0	
Net Sales	148.20	141.27	165.41	161.72	90.67	169.24	198.3	232.9	616.61	691.1	236.0	-1
Change (%)	-6.8	-15.5	4.5	-12.6	-38.8	19.8	19.9	44.0	-7.9	12.1	45.9	
NSR to RM Spread (INR/t)	24,841	24,712	18,495	26,930	22,562	19,483	29,694	37,119	23,538	27,913	37,427	
EBITDA	15.82	11.60	9.98	19.54	-4.03	19.00	50.8	61.5	56.93	127.3	67.9	-9
EBITDA/t (INR)	4,869	3,684	2,439	5,218	-1,801	4,518	12,241	14,145	4,000	8,519	15,913	-11
Interest	7.88	9.40	8.49	9.09	8.86	7.20	6.7	5.4	34.87	28.2	6.4	
Depreciation	8.72	9.01	9.26	10.55	9.73	9.90	9.8	11.6	37.55	41.0	9.9	
Other Income	1.83	1.59	1.87	4.57	2.78	1.98	2.2	3.2	9.85	10.1	2.2	
PBT (before EO Inc.)	1.04	-5.23	-5.91	4.47	-19.85	3.88	36.4	47.7	-5.64	68.2	53.9	-11
EO Income (exp.)				37.34		2.22	0.0	-1.7	37.34	0.6		
PBT (after EO Inc.)	1.04	-5.23	-5.91	41.81	-19.85	6.10	36.4	46.1	31.71	68.8	53.9	-14
Total Tax	0.35	-1.80	-1.62	14.56	-7.14	2.17	23.6	11.6	11.49	30.3	14.0	
% Tax	33.8	34.5	27.4	34.8	36.0	35.6	64.8	25.3	36.2	44.0	26.0	
Reported PAT	0.69	-3.43	-4.30	27.25	-12.70	3.93	12.8	34.4	20.22	38.5	39.9	-14
Adjusted PAT	0.69	-3.43	-4.30	2.91	-12.70	2.50	25.7	35.7	-4.12	51.2	39.9	-11
Change (YoY%)	-90.5	-159.5	-168.0	-42.2	-1,945.2	-172.9	-698.7	1,124.9	-116.9	-1,341.7	1,268.7	

Quarterly per tonne trend

	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	QoQ (%)	YoY (%)
Average revenue (INR/t)	45,614	43,515	40,443	43,194	40,534	40,237	47,813	53,531	12	24
Costs/t of sales (INR)										
Inc. (-)/Dec. in stock and captive cons.	-4,243	-3,285	4,742	-1,540	-1,518	7,029	2,433	1,477	-39	-196
Consumption of Raw Materials	25,016	23,451	17,206	17,804	19,490	13,725	15,686	14,935	-5	-16
Staff cost	6,298	6,223	4,950	7,350	8,909	4,847	5,650	9,358	66	27
Others	13,675	14,805	11,106	14,362	15,453	10,117	11,804	13,616	15	-5
Gross Margin/t of sales	24,841	23,349	18,495	26,930	22,562	19,483	29,694	37,119	25	38
Conversion cost/t of sales	19,972	21,028	16,056	21,712	24,362	14,964	17,454	22,974	32	6
EBITDA/t of sales	4,869	3,684	2,439	5,218	-1,801	4,518	12,241	14,145	16	171



Highlights from the management interaction

- During 4QFY21, it sold ~1.45mt of iron for INR5.75b, implying a realization of INR3,966/t of iron ore. This contributed ~INR1,322/t to steel realization. We estimate an EBITDA of INR3.6b from iron ore sales.
- Hot metal/crude steel/saleable steel production rose 4%/4%/6% QoQ to 4.98/4.56/4.42mt in 4QFY21.
- **Volume guidance:** Despite a production loss in Apr-May'21, SAIL has guided at steel/iron ore sales of 18.3mt/13.5mt in FY22 (v/s 14.9mt/3.2mt in FY21). We have factored in sales of 16.6mt in FY22.
- **Pricing remains strong in Jun'21:** Steel realization remains strong in Jun'21, with flats/longs NSR in Jun'21 being higher by ~INR10,000/INR5,500 per tonne over Mar'21 at INR63,500/INR50,500 per tonne. Realization improvement in 4QFY21 was lower compared to peers due to an adverse product mix.
- **Expect steel demand to remain robust from Jul'21:** The management does not expect seasonality to impact demand and sees robust demand from Jul'21.
- **Partly realized receivables from Railways in Mar'21:** SAIL partly realized receivables from Railways during 4QFY21. The same stood at INR35b in Mar'21 v/s INR69b in Dec'20. In Jun'21, it stood at INR45b. This includes receivables of 2-3 months and escalation claims.
- **Inventories to remain stable in FY22:** The management expects working capital to remain stable as it expects inventories to remain stable ~INR150b (excluding iron ore inventories). Finished steel inventories stood at 0.7mt in Mar'21 (16 days of sales).
- **Employee cost guided flat in FY22:** Employee cost was higher at INR40.7b in 4QFY21 due to an INR11.5b provision for wage revision and higher performance related pay. The management has guided at flat employee cost YoY at INR105b.
- **Increase in coking coal may lead to higher costs:** Lower coking coal prices (INR11,200/t, down 21% YoY) led to cost savings of INR43b (one-third of EBITDA) in FY21. While the cost of coking coal has increased by USD50/t in the last two months, the management expects it to cool down. Higher coking coal prices, if it sustains, would impact cost significantly.
- **Deleveraging to continue:** Net debt declined further to INR366.3b (down INR76.8b QoQ), much lower than peak debt of INR538b as of Mar'20. The management expects to lower debt to sub-INR250b levels in FY22.
- **Capex guidance:** As per the government's directive, SAIL is required to spend INR80b on capex in FY22. However, the management expects capex spend to remain below the same as there are no ongoing projects.
- **Management confident of entry tax liabilities not materializing:** In 4QFY21, SAIL paid INR1.6b towards disputed entry taxes under the amnesty scheme. At the end of FY21, it had disputed entry tax liabilities of INR13.7b (not provided for). However, the management does not expect it to materialize as the claims by authorities are not tenable in its view.

Valuation and view

- **Volume growth to take care of higher fixed cost:** While employee cost has risen by ~20% in FY21 on account of wage revisions, we expect the impact to be absorbed by volume growth and higher realization.
- **Around 23% EBITDA CAGR over FY21-23E:** Despite factoring in a conservative realization (~15% discount to spot) and higher coking coal prices (USD165/t CNF India) in FY22E, we estimate EBITDA to grow by over 100% YoY to INR270b.
- **Net leverage to decline sharply:** We estimate a net debt reduction of INR164b (INR40/share) to INR202b (INR49/share) over FY21-23E on the back of higher operating cash flows. With a significant debt reduction and higher earnings, net debt/EBITDA should decline to ~1x by Mar'23E.
- **Valuation remains comfortable:** At the CMP, the stock is trading at 3.9x FY23E EV/EBITDA and 0.9x P/B. We value the stock at 5x FY23E EV/EBITDA at INR185/share, implying a target P/B of 1.2x. Reiterate **Buy**.

Exhibit 1: Target price calculation

Y/E March	FY18	FY19	FY20	FY21	FY22E	FY23E
Sales (mt)	14.1	14.1	14.2	14.9	16.6	17.5
EBITDA (INR per tonne)	3,705	6,916	4,012	8,526	16,251	11,045
EBITDA (INR b)	52.2	97.6	57.1	127.4	269.8	193.3
Target EV/EBITDA(x)						5.0
Target EV (INR b)						966.4
Less: Net Debt (INR b)	450.6	448.8	533.6	366.3	264.7	202.5
Equity value (INR b)						763.9
Target price (INR/share)						185

Source: MOFSL, Company

Exhibit 2: Raise our FY22E/FY23E EBITDA estimate by 71%/33%

INR b	Revised		Old		Change (%)	
	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Sales (mt)	16.6	17.5	16.6	17.5	0.0	0.0
Realization/t (INR)	55,357	49,571	48,778	47,071	13.5	5.3
EBITDA/t (INR)	16,241	11,035	9,499	8,283	71.0	33.2
Revenue	919.0	867.5	809.8	823.8	13.5	5.3
EBITDA	269.8	193.3	157.8	145.1	70.9	33.2
PAT	159.1	105.7	76.5	69.4	107.9	52.3
Net debt	264.7	202.5	350.9	309.3	-24.6	-34.5
Target price (INR)		185	106			74

Source: MOFSL

Spot steel price implying significant upside

- SAIL's earnings sensitivity to prices is the highest among steel companies. Every INR1,000/t of higher steel prices improves SAIL's FY23E EBITDA/EPS by 9%/13%. At the same time, valuations rise by 13%.
- If we assume spot steel prices to sustain in FY23E, it would imply an upside of 100% to our base case EBITDA and a 142% upside to our valuation of INR185/share.

Exhibit 3: SAIL's earnings are highly sensitivity to a change in realization

INR b	Base case		Sensitivity over INR1,000/t		Bull case - spot	
	FY22E	FY23E	FY23E	Change (%)	FY23E	Change (%)
Revenue	919.0	867.5	885.0	2	1,060.0	22
EBITDA	269.8	193.3	210.8	9	385.8	100
PAT	159.1	105.7	119.3	13	254.4	141
Net debt	264.7	202.5	191.1	-6	77.2	-62
Volume (mt)	16.6	17.5	17.5	0	17.5	0
Realization/t	55,357	49,571	50,571	2	60,571	22
EBITDA/t	16,241	11,035	12,035	9	22,035	100
TP (5x EV/EBITDA)		185	209	13	448	142

Source: MOFSL

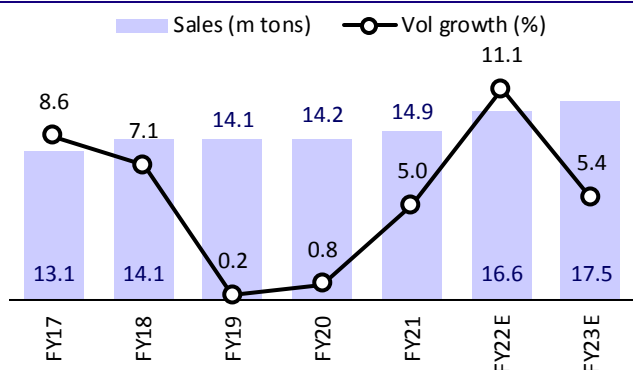
Exhibit 4: EBITDA above FY08 levels; interest coverage ratio and net leverage improving sharply

SAIL	FY08	FY09	FY12	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
EBITDA	125.9	86.8	64.0	49.0	-29.0	0.7	52.2	97.6	57.1	127.4	269.8	193.3
Net debt	-100.5	-98.2	107.0	279.7	348.0	410.2	450.6	448.8	533.6	366.3	264.7	202.5
Net debt-to-EBITDA (x)	na	na	1.7	5.7	na	-	8.6	4.6	9.3	2.9	1.0	1.0
Interest paid	3.4	2.8	7.2	15.0	23.0	25.3	28.5	33.1	36.5	29.4	17.9	13.7
Interest coverage ratio (x)	55.7	43.1	10.3	3.8	-1.0	0.2	2.0	3.3	1.9	4.8	15.5	14.8
RoE (%)	41.7	24.2	9.7	4.9	-9.9	-7.1	0.3	6.8	-0.5	12.4	31.1	17.6

Source: Company, MOFSL; Int. coverage ratio (interest cost/EBITDA including other income)

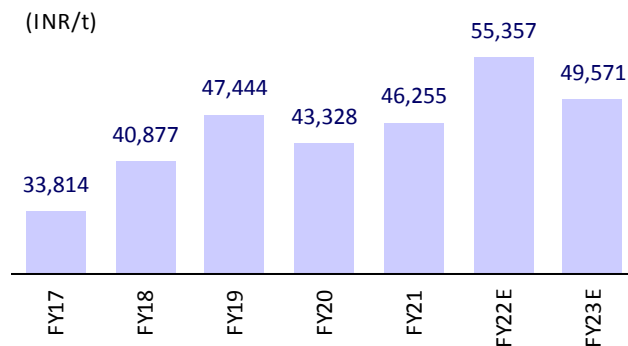
Story in charts

Exhibit 5: Volumes to grow ~8% CAGR over FY21-23E



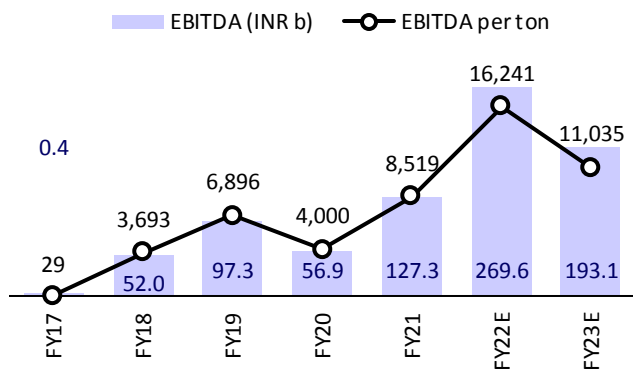
Source: Company, MOFSL

Exhibit 6: Realization to remain strong over FY22-23E



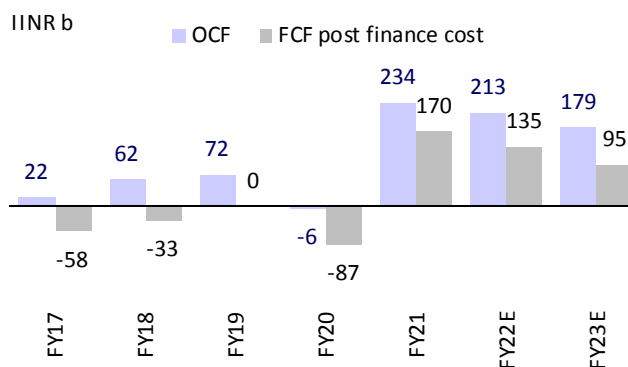
Source: Company, MOFSL

Exhibit 7: EBITDA to grow ~23% CAGR over FY21-23E



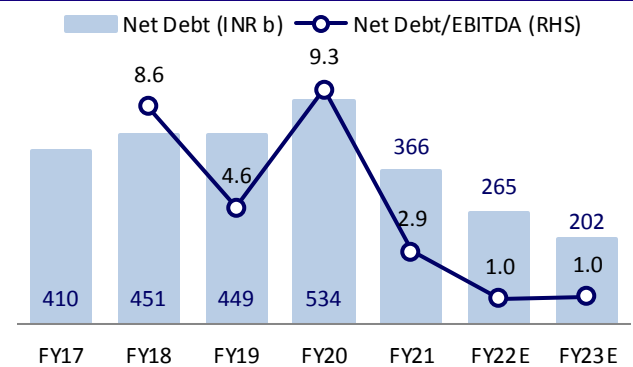
Source: Company, MOFSL

Exhibit 8: Cash flows to remain high over FY22-23E



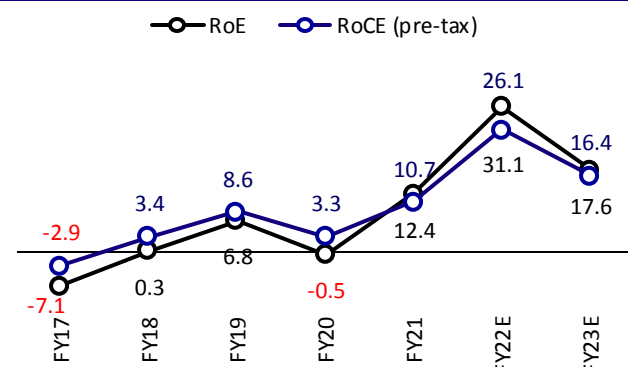
Source: Company, MOFSL

Exhibit 9: Net debt to decline; leverage to fall to 1x



Source: Company, MOFSL

Exhibit 10: Returns ratios to remain high over FY22-23E



Source: Company, MOFSL

Financials and valuations

Income Statement (Consolidated)							(INR b)
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Net Sales	445.0	575.6	669.7	616.6	691.1	919.0	867.5
Change (%)	13.8	29.3	16.4	-7.9	12.1	33.0	-5.6
EBITDA	0.7	52.2	97.6	57.1	127.4	269.8	193.3
Change (%)	-102.3	7,677.0	87.1	-41.5	123.1	111.8	-28.3
EBITDA per tonne (INR)	51	3,705	6,916	4,012	8,526	16,251	11,045
Depreciation	26.8	30.7	33.9	37.6	41.0	47.3	48.0
EBIT	-26.1	21.5	63.8	19.5	86.4	222.4	145.3
Interest	25.3	28.2	31.5	34.9	28.2	17.9	13.7
Other income	4.5	4.2	4.9	9.1	8.6	7.8	8.7
PBT before EO	-46.9	-2.6	37.2	-6.3	66.8	212.4	140.3
Extraordinary Item	-2.2	-5.6	-3.9	37.3	0.6	0.0	0.0
PBT	-49.1	-8.1	33.3	31.1	67.4	212.4	140.3
Total Tax	-19.6	-2.5	12.0	11.8	30.6	55.2	36.5
Effective Rate (%)	39.9	30.2	36.1	38.0	45.4	26.0	26.0
Reported PAT	-29.5	-5.7	21.3	19.3	36.8	157.1	103.8
Change (%)	-28.8	-80.8	-475.4	-9.4	91.1	327.0	-34.0
Share of Associates/JV	1.9	2.8	2.2	1.9	4.7	1.9	1.9
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted PAT	-26.3	1.1	26.0	-1.9	54.1	159.1	105.7
Change (%)	-37.1	-104.0	2344.1	-107.5	-2880.6	194.3	-33.5

Balance Sheet (Consolidated)							(INR b)
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Sources of Funds							
Share Capital	41.3	41.3	41.3	41.3	41.3	41.3	41.3
Reserves and Surplus	329.1	328.2	355.2	373.8	412.8	528.6	591.1
Shareholders' funds	370.4	369.5	396.5	415.1	454.1	569.9	632.4
Loans	414.0	454.1	451.7	538.0	374.3	314.3	274.3
Deferred Tax Liability	-38.5	-41.6	-28.7	-20.2	13.3	36.6	51.9
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital Employed	745.9	781.9	819.5	932.9	841.7	920.8	958.6
Application of Funds							
Gross Fixed Assets	841.9	955.8	1,017.2	1,131.3	1,158.2	1,238.2	1,308.2
Less: Depreciation	338.9	369.6	403.4	441.0	482.0	529.3	577.3
Net Fixed Assets	503.0	586.3	613.7	690.3	676.2	708.9	730.9
Capital WIP	232.8	184.0	160.1	87.5	88.8	68.8	68.8
Investments	24.8	26.3	29.7	32.4	34.4	34.4	34.4
Curr. Assets							
Inventory	157.4	170.2	195.1	238.4	195.7	226.6	213.9
Sundry Debtors	29.3	38.7	45.0	88.4	71.5	75.5	71.3
Cash and Bank Balances	3.8	3.5	2.9	4.5	8.0	49.6	71.8
Other assets	81.4	98.7	98.1	100.4	109.8	109.8	109.8
Loans and Advances	5.3	5.2	6.2	7.1	8.1	14.4	18.7
Current Liabilities							
Sundry Creditors	52.3	75.3	72.3	63.3	70.2	113.3	107.0
Other Current Liabilities	174.3	192.7	192.9	188.1	214.8	188.2	188.2
Provisions	65.2	62.9	66.1	64.7	65.7	65.7	65.7
Net Current Assets	-14.6	-14.6	15.9	122.6	42.3	108.7	124.5
Application of Funds	745.9	781.9	819.5	932.9	841.7	920.8	958.6

Financials and valuations

Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Basic (INR)							
EPS	-6.4	0.3	6.3	-0.5	13.1	38.5	25.6
Cash EPS	-0.6	6.1	13.3	13.8	18.8	49.5	36.8
Book Value per Share	89.7	89.4	96.0	100.5	109.9	138.0	153.1
Dividend Per Share			0.5	0.0	2.8	10.0	10.0
Valuation (x)							
P/E			21.5	na	10.3	3.5	5.3
Cash PE			10.1	9.8	7.2	2.7	3.7
EV/EBITDA			10.3	19.1	7.3	3.0	3.9
EV/Sales			1.5	1.8	1.3	0.9	0.9
Price-to-Book Value			1.4	1.3	1.2	1.0	0.9
Profitability Ratios (%)							
EBITDA Margin	0.2	9.1	14.6	9.3	19.8	19.5	17.6
RoE	-7.1	0.3	6.8	9.3	19.8	19.5	17.6
RoCE (pre-tax)	-2.9	3.4	8.6	9.3	19.8	19.5	17.6
RoIC (pre-tax)	-5.3	4.1	10.7	9.3	19.8	19.5	17.6
Turnover Ratios							
Debtors (Days)	24.1	24.5	24.5	9.3	19.8	19.5	17.6
Inventory (Days)	129.1	108.0	106.3	9.3	19.8	19.5	17.6
Creditors (Days)	42.9	52.5	46.1	9.3	19.8	19.5	17.6
Asset Turnover (x)	0.6	0.7	0.8	0.7	0.8	1.0	0.9
Leverage Ratio							
Debt/Equity (x)	1.1	1.2	1.1	1.3	0.8	0.5	0.3

Cash Flow Statement

(INR b)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
EBITDA	0.7	52.2	97.6	57.1	127.4	269.8	193.3
(Inc.)/Dec. in WC	17.5	11.2	-26.6	-106.6	100.6	-18.4	10.6
Direct Taxes Paid	0.1	-1.4	0.0	-0.9	-0.3	-38.3	-25.3
Other Items	3.3	-0.4	1.2	44.2	6.5	0.0	0.0
CF from Oper. Activity	21.6	61.6	72.2	-6.2	234.3	213.0	178.5
(Inc.)/Dec. in FA and CWIP	-54.3	-66.0	-38.8	-43.8	-35.3	-60.0	-70.0
Free Cash Flows to Firm	-32.7	-4.4	33.3	-50.0	199.0	153.0	108.5
Interest and Dividend	0.0	0.1	1.3	1.5	1.3	7.8	8.7
(Pur.)/Sale of Invest.	0.0	1.3	0.3	0.1	0.1	0.0	0.0
CF from Inv. Activity	-54.3	-64.7	-37.2	-42.3	-33.9	-52.2	-61.3
Issue of Shares							
Inc./(Dec.) in Debt	58.3	31.2	-2.4	89.1	-163.3	-60.0	-40.0
Interest Paid	-25.3	-28.5	-33.1	-36.5	-29.4	-17.9	-13.7
Dividends Paid	0.0	0.0	0.0	-2.5	-4.1	-41.3	-41.3
CF from Finan. Activity	33.0	2.7	-35.5	50.0	-196.9	-119.2	-95.0
Inc./(Dec.) in Cash	0.3	-0.3	-0.6	1.6	3.5	41.6	22.2
Add: Opening Balance	3.5	3.8	3.5	2.9	4.5	8.0	49.6
Closing Balance	3.8	3.5	2.9	4.5	8.0	49.6	71.8

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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