

Industry Metals
Bloomberg JSTL IN
BSE CODE 500228

Lower volume but realization and margins maintained....

| | |
|-------------------------|-------------|
| RATING | HOLD |
| CMP | 279 |
| Price Target | 305 |
| Potential Upside | 9% |

| | |
|------------------------|---|
| Rating Change | ↔ |
| Estimate Change | ↔ |
| Target Change | ↓ |

Stock Info

| | |
|---------------------|---------|
| 52wk Range H/L | 427/262 |
| Mkt Capital (Rs Cr) | 67513 |
| Free float (%) | 58% |
| Avg. Vol 1M (,000) | 5230 |
| No. of Shares (Cr.) | 242 |
| Promoters Pledged % | 44% |

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3QFY19 Result Update

- ❑ Consolidated revenue came in at Rs.20318cr (up 11% YoY, down 6% QoQ), EBITDA came in at Rs.4501cr (up 16.8% YoY, down 8% QoQ) and margins stood at 22.2% (vs.21% in 3QFY18 and 22.8% in 2QFY19).Consolidated volume came in at 3.62mt (down 10% YoY, 7% QoQ).
- ❑ Standalone production volume came in at 4.23mt (up 2.9% YoY, 1.2% QoQ) and sales volume was at 3.68mt (down 7.3% YoY, 7.1% QoQ). Fall in steel prices and weak demand impacted sales.
- ❑ Standalone revenue came in at Rs.18393cr (up 9% YoY, down 6% QoQ) and EBITDA came in at Rs.4438cr (up 24% YoY, down 8% QoQ). EBITDA margin was at 24.1% (vs.21.3% in 3QFY19 and 24.4% in 2QFY19).
- ❑ Realization at standalone level increased to Rs.49981cr (up 18% YoY, 1% QoQ) due to increase in domestic sales, better geographical mix and execution of higher priced orders to auto sector customers.
- ❑ Sales volume in coated business declined to 0.42mt (down 18% YoY, 7% QoQ), revenue declined to Rs.2964cr (down 2% YoY, 6% QoQ) however realization improved to Rs.70571/t (up 19% YoY, 1% QoQ).
- ❑ US plate and pipe mill revenue came in at USD 104.7mn (up 90% YoY and down 3% QoQ) and EBITDA was at USD 4.06mn (up 5% YoY, down 26% QoQ). Capacity utilization for plate and pipe were at 34% and 12% respectively.
- ❑ Management maintained production guidance for FY19 at 16.75mt but have guided sale volume may fall short by 2-3% of earlier guidance of 16mt.

View and Valuation

JSW Steel 3QFY19 standalone sales volume came in lower at 3.68mt (lower 7.3% YoY and 7.1% QoQ) due to surplus steel in market, tight liquidity and increase in imports (due to global trade tension) leading to weak demand and fall in steel prices and destocking. However, realization was up 18% YoY and 1% QoQ due to higher domestic sales and execution of higher priced orders to automotive customers. Our FY19 Revenue/PAT estimate stand reduced on account of lower volume assumption but we broadly maintain our FY20 estimates. Though we are positive on JSW Steel with a long term perspective led by cost cutting measures and significant capacity addition in progress, however, going ahead due to no substantial growth in volume expected and management turning cautious on FY19 sales volume guidance (FY19 sales volume may fall short by 2-3% from the guidance of 16mt) due to near term industry headwinds, coupled with fall in steel prices from the CY18 levels leaves limited upside in term for growth in Revenue and PAT. We expect Volume/Revenue/EBITDA CAGR of 3%/ 7%/3% over FY18-20e and value the stock at **Rs.305 (7x FY20e EV/EBITDA) and recommend HOLD.**

Key Risks to our rating and target

- ❑ High volatility in coking coal and iron ore prices may impact gross margin.
- ❑ Lower than expeted volume growth.

| KEY FINANCIAL/VALUATIONS | FY16 | FY17 | FY18 | FY19E | FY20E |
|--------------------------|-------|-------|-------|-------|-------|
| Net Sales | 41546 | 55605 | 71933 | 83533 | 80585 |
| EBITDA | 6401 | 12174 | 14794 | 19389 | 15706 |
| EBIT | 3078 | 8744 | 11407 | 15468 | 11911 |
| PAT | -481 | 3467 | 6113 | 8062 | 5589 |
| EPS (Rs) | -2 | 14 | 25 | 33 | 23 |
| EPS growth (%) | -127% | - | 76% | 32% | -31% |
| ROE (%) | -3% | 15% | 22% | 23% | 14% |
| ROCE (%) | 6% | 16% | 19% | 23% | 16% |
| BV | 78 | 94 | 116 | 145 | 162 |
| P/B (X) | 1.6 | 2.0 | 2.5 | 1.9 | 1.9 |
| P/E (x) | - | 13.1 | 11.4 | 8.4 | 13.2 |

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3Q FY19 Results Consolidated

margins maintained despite fall in steel prices and increase in input cost....

| Financials | 3QFY18 | 4QFY18 | 1QFY19 | 2QFY19 | 3QFY19 | YoY % | QoQ% | FY17 | FY18 | YoY % |
|--------------|--------|--------|--------|--------|--------|-------|--------|--------|--------|-------|
| Net Sales | 18264 | 20817 | 20519 | 21552 | 20318 | 11.2% | -5.7% | 55,605 | 71,933 | 29.4% |
| Other Income | 42 | 45 | 58 | 56 | 37 | -12% | -33.9% | 152 | 167 | 10% |
| Total Income | 17903 | 20862 | 20577 | 21608 | 20355 | 14% | -5.8% | 55,757 | 72,100 | 29.3% |
| COGS | 10064 | 10819 | 10213 | 10930 | 10157 | 1% | -7.1% | 28,263 | 39,025 | 38.1% |
| Staff Cost | 460 | 471 | 535 | 586 | 667 | 45% | 13.8% | 1,700 | 1,843 | 8.4% |
| Other Exp. | 2452 | 2722 | 3058 | 3234 | 3088 | 26% | -4.5% | 13,468 | 16,271 | 20.8% |
| Expenditure | 14010 | 15527 | 15414 | 16646 | 15817 | 13% | -5.0% | 43,430 | 57,139 | 31.6% |
| EBITDA | 3851 | 5290 | 5105 | 4906 | 4501 | 17% | -8.3% | 12,174 | 14,794 | 21.5% |
| Depreciation | 852 | 865 | 905 | 974 | 1078 | 27% | 10.7% | 3,430 | 3,387 | -1.2% |
| EBIT | 2999 | 4425 | 4200 | 3932 | 3423 | 14% | -12.9% | 8,744 | 11,407 | 30.4% |
| Interest | 923 | 883 | 887 | 963 | 1021 | 11% | 6.0% | 3,768 | 3,701 | -1.8% |
| PBT | 2118 | 3587 | 3371 | 3025 | 2439 | 15% | -19.4% | 5,128 | 7,873 | 53.5% |
| Excpt. Item | -264 | 0 | 0 | 0 | 0 | - | - | - | (264) | - |
| Tax | 94 | 715 | 1053 | 936 | 820 | 772% | -12.4% | 1,674 | 1,538 | -8.1% |
| PAT | 1774 | 2879 | 2339 | 2087 | 1603 | -10% | -23.2% | 3,467 | 6,113 | 76.3% |

Production volume grew but sales volume declined

Company's 3QFY19 production volume at standalone level came in at 4.23mt (up 3% YoY, 1% QoQ), however sales volume declined to 3.68mt (down 7.3% YoY, 7.07% QoQ). Surplus steel in market due to decrease in export and increase in import, falling steel prices and weak demand led to fall in sales volume. Management also stated that FY19 sale volume guidance of 16mt may fall short by 2-3% due to inventory attrition of 300kt and near term industry headwinds.

Margins maintained despite fall in steel prices and increase in input cost

Company's margins at standalone and at consolidated level too were broadly maintained QoQ and increased YoY even after fall in steel prices and increase in iron ore and coal cost. Gross margin at standalone level came in at 51% (vs.44% in 3QFY18 and 49% in 2QFY19) and EBITDA margin at 24% (vs.21% in 3QFY18 and 24.4% in 2QFY19). Higher domestic sales coupled with execution of higher prices automotive orders helped company to sustain margins. However, management expects fall in realization in 4QFY19 as Nov-Dec'19 steel prices would reflect in 4QFY19 numbers.

Coated business revenue and volume lower but margins improved

JSW Steel coated product has been facing continuous challenge from increase in imports for a while now. Sales volume declined by 18% YoY and 7% QoQ to 0.42mt and revenue came in at Rs.2964cr (down 2% YoY and 6% QoQ). Fall in sales volume was partly offset by 19% YoY and 1% QoQ improvement in realization to Rs.705171/t leading to EBITDA/t of Rs.2310 (up 31% YoY and 18% QoQ).

At US plate and pipe mill, plate capacity utilization improved

Capacity utilization at plate mill improved to 38% (vs.24% in 3QFY18 and 34% in 2QFY19) and production came in at 91183 net tonnes and sales volume was at 69634 net tonnes (up 68% YoY, down 7% QoQ). Pipe capacity utilization was at 12% (vs.11% in 3QFY18 and 14% in 2QFY19) and production was at 16367 net tonnes and sales volume at 16737 net tonnes (up 4% YoY, down 16% QoQ). Revenue was at USD 104.7mn (up 90% YoY, down 3% QoQ) and EBITDA came in at USD 4.06mn (up 5% YoY, down 26% QoQ).

Captive iron ore mine update

Company has 6 captive mine currently, out of 6 mines 3 are operational with total capacity of 2mt and management expects to produce 2mt from there in FY19 itself and 2 more mines are expected to come online in Feb'19 and 1 mine next month. Total production in FY19 from these captive mines is expected to be around 3.5mt.

Update on ongoing projects and capex

Company has done capex of Rs.6570cr for 9MFY19 and have commissioned coke oven battery A starting Nov'18 and coke oven battery B at Dolvi have also started trial run, tin plate is ramping up and trial run for iron ore conveyor belt are going on. Dolvi expansion of 10 to 10.66mt by increase DRI capacity, the EC for the same has not come yet so the expansion has not yet started.

Conference call highlights

- 3QFY19 was a weak for steel industry due to decline in steel prices and weak demand.
- India was the 2nd largest producer and 3rd largest consumer of the steel in CY2018. Global steel production in CY18 was at 1.8bnt and China contributed over 70% of the production.
- Staring Nov'19 surplus steel in the market outpacing the growth in demand, tight liquidity, escalating trade tensions resulted in weak demand and fall in steel prices and destocking.
- Steel export from India declined 40% and import increased by 8% but consumption growth was at around 8%.
- Steel prices- Even though the prices started falling from Nov'18 onwards, however management in last few days have seen improvement in steel prices globally (close to USD 40/t), it initially got triggered by iron ore issue in Brazil which led to increase in iron ore prices to over USD90/t. Considering these factors and landed cost of imports company have also announced increase in price from 1st Feb'19.
- Company's production volume for the quarter was at 4.23mt and 9MFY19 volume was at 12.5mt (5% growth) and in line with guidance of 16.75mt in FY19. Sales volume was at 3.68mt (lower 7% YoY). Import remained a concern particularly from FTA countries.
- Domestic sale for company increased by 15%. Company's market share increased to 13.7% from 12.9% in previous quarter, automotive sales share increased 23% YoY. Company's export sales fell to 10% due to weak demand, restrictions (import barrier) by many countries. VAP product share remained at 54%.
- Realization increased by 20% YoY and was slightly higher QoQ. Cost has gone up due higher iron ore and coal cost. EBITDA/t for the standalone business came in at Rs.12063/t.
- Management expects Rs.3000-3500/t impact on realization in 4QFY19 due to fall steel prices in Nov'18 and the same is expected to get partly mitigated by cost measures.
- Benefits out of pipe conveyor is expected to be close to Rs.200/t of iron ore cost saving in the initially phase in FY20 when it will be operating at capacity of 11.5mt but as the capacity increases to 20mt the cost saving would further improve.
- Captive iron ore mine update: company has 6 captive mine currently, out of 6 mines 3 are operational with total capacity of 2mt and management expects to produce 2mt from there in FY19 itself and 2 more mines are expected to come online in Feb'19 and 1 mine next month. Total production in FY19 from these captive mines is expected to be around 3.5mt.

Subsidiary details:

- Production and sales volume for coated business stood at 0.42mt. Revenue and EBITDA came in at Rs.2964cr and Rs.97cr. PAT came in at Rs.18cr.
- Capacity utilization at US plate mill improved to 38%. EBITDA came in at USD 4.06mn (vs.USD 3.86 in 3QFY18 and USD 5.5mn in 2QFY19).
- Coal mine generated USD2.43mn EBITDA in 3QFY19, overall USD 4mn EBITDA in 9MFY19.
- Monnet Ispat- DRI is operating at full capacity of 0.5mt, pellet plant of 2mt has commissioned and was operating at 1.2mt and in 4QFY19 it will operate at 2mt and company is increasing the capacity of the plant to 2.5mt (to be completed in FY20). Sinter plant, Blast furnace, EAF and bar mill which were earlier non-operational have now been commissioned. Company will try to complete the Phase –I and II in 4QFY19.
- Italy and USA subsidiaries are operational and generated loss of around USD 10mn each at EBITDA level and are expected be EBITDA positive in FY20.
- In case of Bhushan Power and Steel there is decision from NCLAT advising the CoC to get the successful bidders plan (JSW Steel) to NCLT. If NCLT gives the clearance in due time ompany will be able to go ahead with the resolution plan.
- VAT incentives - the Maharashtra govt. after GST was introduced announced that whatever incentives have extended will continue to be available at revised rate of 9% as against 5% of VAT in pre-GST scenario. However, On 20th Dec'18 Maharashtra govt. issued a notification , the incentives will be available only when sales are done other than related parties, company has taken up the point strongly after the notification that it cannot be exclude as regards to related parties when there is a value addition.

Other updates

- Total debt stood at Rs.46036cr at the end of Dec'19, acceptance revenue stood at Rs.1381cr and capex acceptances at USD112mn. Debt-equity was at 1.40, Debt/EBITDA was at 2.32.
- Capex of Rs.6570cr for 9MFY19, and company have commissioned coke oven battery A starting Nov'18 and coke oven battery B at Dolvi have also started trial run, tin plate is ramping up and trial run for iron ore conveyor belt are going on. Dolvi expansion of 10 to 10.66mt by increase DRI capacity, the EC for the same has not come yet so the expansion has not yet started.
- Outlook- management confident of achieving its yearly production guidance of 16.75mt, however due to inventory attrition in 3QFY19 management expects the sale guidance of 16mt may fall short by 2-3%.

Exhibit: Standalone net sales and realization trend

Realization improved YoY and was stable QoQ but sales declined QoQ due to lower sales volume....

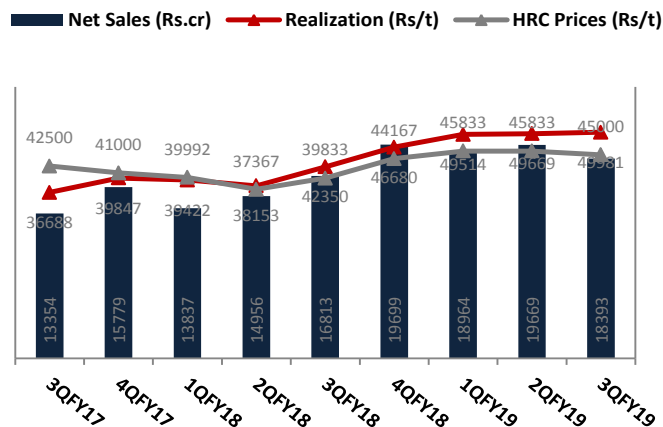


Exhibit: Standalone COGS and gross margin

gross margins improved YoY as well as QoQ, even after increase in iron ore and coal prices....

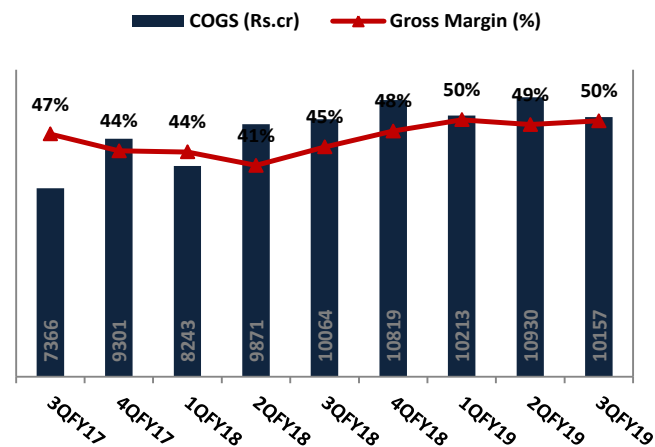


Exhibit: Iron ore and coking coal price trend

Iron ore prices declined recently due to fall in steel prices, coking coal prices have also declined but remain volatile....

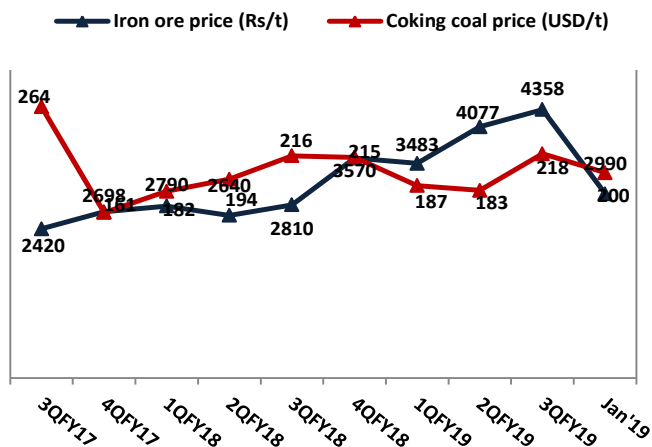


Exhibit: Standalone sales volume and EBITDA/t

EBITDA/t maintaining the quarterly trend....

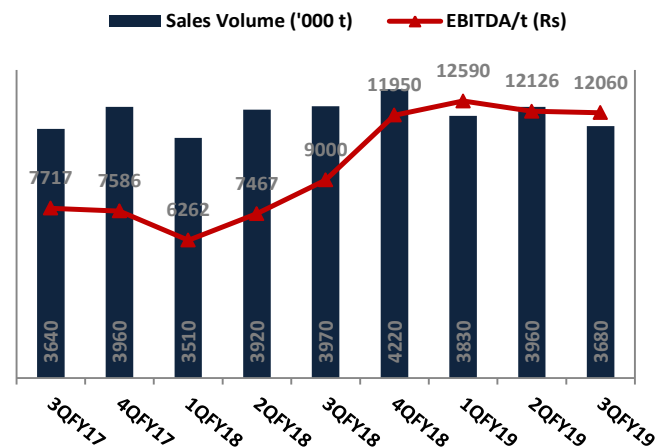


Exhibit: Coated products sales volume and EBITDA/t

though volume declined but EBITDA/t improved due to higher realization....

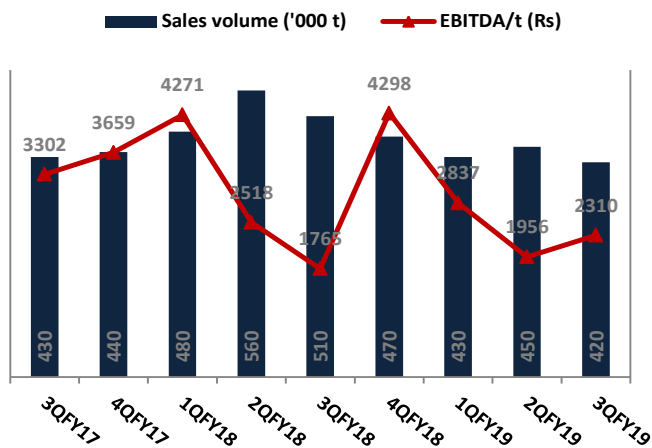
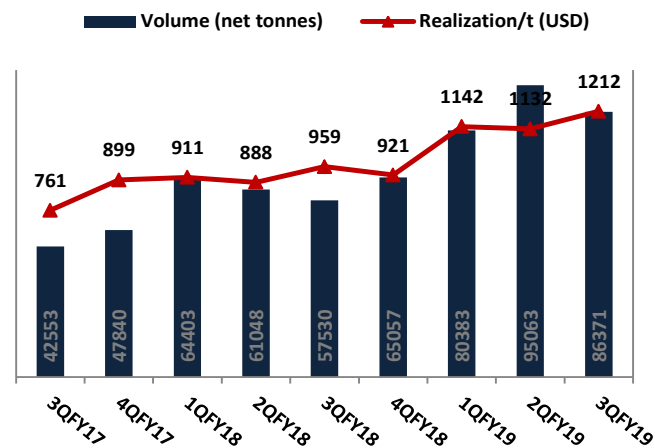


Exhibit: US plate and pipe volume and realization

overall volume declined after increasing continuously for 4 quarters but realization improved....



Financial Details

Balance Sheet

| Y/E March | FY13 | FY14 | FY15 | FY16 | FY17 | FY18 | FY19E | FY20E |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Share Capital | 563 | 1,067 | 1,067 | 301 | 301 | 302 | 302 | 302 |
| Reserves | 16,781 | 20,871 | 21,987 | 18,665 | 22,346 | 27,696 | 34,825 | 38,963 |
| Networth | 17,344 | 21,938 | 23,054 | 18,965 | 22,648 | 27,998 | 35,127 | 39,265 |
| Debt | 19,046 | 31,590 | 34,885 | 37,811 | 37,296 | 33,900 | 36,189 | 40,709 |
| Other Non Cur Liab | 4,129 | 3,093 | 3,836 | 2,740 | 3,712 | 3,797 | 3,797 | 3,797 |
| Total Capital Employed | 36,390 | 53,528 | 57,939 | 56,777 | 59,944 | 61,898 | 71,317 | 79,973 |
| Net Fixed Assets (incl CWIP) | 39,300 | 54,884 | 58,856 | 62,455 | 62,221 | 63,091 | 69,234 | 80,213 |
| Non Cur Investments | 1,606 | 595 | 599 | 1,195 | 1,067 | 1,157 | 1,700 | 1,700 |
| Other Non Cur Asst | 16 | 18 | 268 | 1,996 | 1,892 | 2,881 | 3,462 | 3,462 |
| Non Curr Assets | 45,794 | 62,190 | 67,102 | 67,728 | 66,779 | 68,826 | 76,333 | 87,312 |
| Inventory | 5,495 | 8,155 | 11,009 | 8,321 | 11,395 | 12,594 | 14,981 | 14,452 |
| Debtors | 2,106 | 2,292 | 2,500 | 2,727 | 4,149 | 4,704 | 5,595 | 5,398 |
| Cash & Bank | 1,653 | 663 | 1,913 | 1,020 | 1,485 | 1,063 | 3,100 | 1,272 |
| Other Curr Assets | - | - | - | 2,230 | 3,198 | 3,599 | 4,281 | 4,130 |
| Curr Assets | 11,934 | 15,450 | 18,817 | 14,737 | 21,251 | 23,189 | 30,328 | 26,901 |
| Creditors | 10,251 | 11,699 | 14,253 | 12,758 | 14,352 | 15,944 | 18,966 | 18,296 |
| Provisions (both) | 349 | 422 | 447 | 265 | 299 | 322 | 357 | 349 |
| Other Curr Liab | 6,453 | 8,790 | 9,438 | 1,044 | 1,230 | 1,564 | 1,860 | 1,795 |
| Curr Liabilities | 17,012 | 20,852 | 24,047 | 23,143 | 24,631 | 26,787 | 31,546 | 30,442 |
| Net Curr Assets | (5,078) | (5,402) | (5,230) | (8,406) | (3,380) | (3,598) | (1,219) | (3,541) |
| Total Assets | 57,728 | 77,640 | 85,919 | 82,465 | 88,041 | 92,018 | 106,660 | 114,212 |

Income Statement

| Y/E March | FY13 | FY14 | FY15 | FY16 | FY17 | FY18 | FY19E | FY20E |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Revenue from Operation | 38,210 | 51,220 | 52,972 | 41,546 | 55,605 | 71,933 | 83,533 | 80,585 |
| Change (%) | 11% | 34% | 3% | -22% | 34% | 29% | 19% | -4% |
| Other Income | 70 | 86 | 111 | 180 | 152 | 167 | 188 | 200 |
| EBITDA | 6,504 | 9,165 | 9,402 | 6,401 | 12,174 | 14,794 | 19,389 | 15,706 |
| Change (%) | 7% | 41% | 3% | -32% | 90% | 22% | 31% | -19% |
| Margin (%) | 17% | 18% | 18% | 15% | 22% | 21% | 23% | 19% |
| Depr & Amor. | 2,237 | 3,183 | 3,434 | 3,323 | 3,430 | 3,387 | 3,921 | 3,796 |
| EBIT | 4,266 | 5,983 | 5,968 | 3,078 | 8,744 | 11,407 | 15,468 | 11,911 |
| Int. & other fin. Cost | 1,967 | 3,048 | 3,493 | 3,601 | 3,768 | 3,701 | 3,881 | 4,071 |
| EBT | 2,369 | 3,021 | 2,586 | (342) | 5,128 | 7,873 | 11,775 | 8,040 |
| Exp Item | (369) | (1,713) | (47) | (2,125) | - | (264) | - | - |
| Tax | 845 | 920 | 819 | (1,966) | 1,674 | 1,538 | 3,720 | 2,452 |
| Minority Int & P/L share of Ass. | (260) | (37) | (73) | 21 | 13 | 42 | 3 | - |
| Reported PAT | 963 | 452 | 1,797 | (481) | 3,467 | 6,113 | 8,058 | 5,588 |
| Adjusted PAT | 963 | 452 | 1,797 | (481) | 3,467 | 6,113 | 8,058 | 5,588 |
| Change (%) | 79% | -53% | 298% | -127% | -821% | 76% | 32% | -31% |
| Margin(%) | 3% | 1% | 3% | -1% | 6% | 8% | 10% | 7% |

Financial Details

Key Ratios

| Y/E March | FY13 | FY14 | FY15 | FY16 | FY17 | FY18 | FY19E | FY20E |
|--------------------|------|--------|------|--------|------|------|-------|-------|
| ROE | 6% | 2% | 8% | -3% | 15% | 22% | 23% | 14% |
| ROCE | 12% | 12% | 11% | 6% | 16% | 19% | 23% | 16% |
| Asset Turnover | 0.66 | 0.66 | 0.62 | 0.50 | 0.63 | 0.76 | 0.78 | 0.71 |
| Debtor Days | 20 | 16 | 17 | 24 | 27 | 24 | 24 | 24 |
| Inv Days | 52 | 58 | 76 | 73 | 75 | 65 | 65 | 65 |
| Payable Days | 98 | 83 | 98 | 112 | 94 | 83 | 83 | 83 |
| Int Coverage | 2.2 | 2.0 | 1.7 | 0.9 | 2.3 | 3.1 | 4.0 | 2.9 |
| P/E | 15.5 | 55.4 | 12.2 | (64.4) | 13.1 | 11.4 | 8.4 | 13.2 |
| Price / Book Value | 0.9 | 1.1 | 1.0 | 1.6 | 2.0 | 2.5 | 1.9 | 1.9 |
| EV/EBITDA | 4.7 | 5.6 | 5.7 | 10.2 | 6.3 | 6.8 | 5.1 | 6.9 |
| FCF per Share | 1.0 | (13.1) | 0.8 | 7.2 | 12.1 | 31.6 | 24.7 | (6.3) |
| Div Yield | 1.1% | 1.0% | 1.2% | 0.9% | 0.4% | 0.8% | 1.1% | 1.6% |

Cash Flow Statement

| Y/E March | FY13 | FY14 | FY15 | FY16 | FY17 | FY18 | FY19E | FY20E |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|
| PBT | 1,999 | 1,308 | 2,539 | (2,468) | 5,128 | 7,609 | 11,775 | 8,040 |
| <i>(inc)/Dec in Working Capital</i> | 589 | (3,520) | (1,175) | 491 | (3,866) | (1,101) | 189 | (195) |
| <i>Non Cash Op Exp</i> | 3,767 | 5,209 | 6,311 | 9,081 | 6,341 | 7,311 | 7,802 | 7,867 |
| <i>Int Paid (+)</i> | 1,460 | 2,290 | 2,631 | 3,075 | 3,022 | 3,500 | 3,881 | 4,071 |
| <i>Tax Paid</i> | (511) | (404) | (773) | (207) | (237) | (1,440) | (3,720) | (2,452) |
| <i>others</i> | | | | | | | | |
| CF from Op. Activities | 5,844 | 2,593 | 6,903 | 6,897 | 7,366 | 12,379 | 16,046 | 13,259 |
| <i>(inc)/Dec in FA & CWIP</i> | (5,630) | (5,763) | (6,721) | (5,166) | (4,435) | (4,736) | (10,063) | (14,775) |
| <i>Free Cashflow</i> | 214 | (3,170) | 182 | 1,731 | 2,931 | 7,643 | 5,983 | (1,516) |
| <i>(Pur)/Sale of Inv</i> | 131 | 17 | 30 | (9) | (331) | (37) | (1,104) | 689 |
| <i>others</i> | | | | | | | | |
| CF from Inv. Activities | (5,433) | (5,671) | (6,397) | (3,854) | (5,094) | (4,529) | (11,167) | (14,086) |
| <i>inc/(dec) in NW</i> | - | - | - | 57 | 49 | - | - | - |
| <i>inc/(dec) in Debt</i> | 955 | 6,029 | 2,737 | 238 | 1,025 | (3,992) | 2,289 | 4,519 |
| <i>Int. Paid</i> | (1,519) | (2,413) | (2,563) | (3,125) | (3,045) | (3,511) | (3,881) | (4,071) |
| <i>Div Paid (inc tax)</i> | (227) | (315) | (344) | (320) | (218) | (655) | (928) | (1,450) |
| <i>others</i> | | | | | | | | |
| CF from Fin. Activities | (791) | 3,300 | (169) | (3,151) | (2,188) | (8,185) | (2,520) | (1,002) |
| <i>Inc(Dec) in Cash</i> | (380) | 222 | 337 | (108) | 84 | (335) | 2,358 | (1,829) |
| <i>Add: Opening Balance</i> | 683 | 302 | 579 | 944 | 833 | 917 | 1,063 | 3,100 |
| Closing Balance | 302 | 575 | 913 | 833 | 917 | 582 | 3,421 | 1,272 |

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