20 May 2023
4QFY23 Results Update | Sector: Oil & Gas

GAIL

Estimate change	⟷
TP change	↓
Rating change	⟷

Bloomberg	GAIL IN
Equity Shares (m)	6575
M.Cap.(INRb)/(USDb)	689.4 / 8.3
52-Week Range (INR)	114 / 83
1, 6, 12 Rel. Per (%)	-6/17/-13
12M Avg Val (INR M)	1426

Financials & Valuations (INR b)

Y/E March	FY23	FY24E	FY25E
Sales	1,443.0	1,378.9	1,383.3
EBITDA	67.0	133.1	133.8
Adj. PAT	53.0	93.6	93.3
Adj. EPS (INR)	8.1	14.2	14.2
EPS Gr. (%)	-48.5	76.5	-0.3
BV/Sh.(INR)	93.5	103.5	113.4
Ratios			
Net D:E	0.2	0.2	0.2
RoE (%)	9.5	15.9	14.2
RoCE (%)	7.9	12.5	11.3
Payout (%)	49.6	30.0	30.0
Valuations			
P/E (x)	13.0	7.4	7.4
P/BV (x)	1.1	1.0	0.9
EV/EBITDA (x)	7.6	4.4	4.3
Div. Yield (%)	3.8	4.1	4.1
FCF Yield (%)	-6.6	3.6	4.0

Shareholding pattern (%)

As On	Mar-23	Dec-22	Mar-22
Promoter	51.5	51.5	51.5
DII	25.7	23.7	23.7
FII	17.0	18.7	20.2
Others	5.8	6.1	4.7

FII Includes depository receipts

CMP: INR105 **TP: INR125 (+19%)** **Buy**

Outlook remains intact despite weak performance

- GAIL reported EBITDA of INR3.1b in 4QFY23 (est. INR15.1b) due to high feedstock costs in petrochem segment and a weak performance in transmission segment due to one-off items.
- The transmission segment saw an adverse impact of ~INR8b in FY23 due to de-allocation of domestic gas for compressor fuel. This is not expected to continue going forward as GAIL has already represented the issue to PNGRB and recovery is expected to happen in subsequent tariff revision.
- Additionally, the management expects incremental benefits of INR15b in the transmission segment due to an increase in tariffs to INR58.6/mmBtu in FY24 from ~INR43/mmBtu in FY23. Transmission volumes are also expected to increase to 118mmscmd in FY24 from 107mmscmd in FY23.
- The petrochem segment was affected by muted production at 400tmt (~50% utilization) in FY23 due to supply disruptions from Gazprom and high spot LNG prices. However, the PATA plant has been running at full utilization since Mar'23 as LNG prices have declined considerably to ~USD11/mmBtu, which should lead to a recovery in the petchem segment in FY24.
- We value the core business at 8x FY25E adjusted EPS of INR12.5. Adding the value of listed and unlisted investments of INR25, we arrive at a TP of INR125/share. Maintain BUY.

Miss due to weak performance in transmission and petchem segments

- EBITDA at INR3.1b came in 80% below our estimate of INR15.1b (-92% YoY, +18% QoQ) due to a weak performance in the transmission and petchem segments.
- PAT stood at INR6b (est. INR9.4b, -78% YoY, +146% QoQ) due to higher other income at INR10.1b (INR6.9b in 3QFY23).
- **For FY23**, EBITDA stood at INR67b (-52% YoY) and PAT came in at INR53b (-49% YoY).

Segmental EBIT details for 4QFY23

- Gas transmission business reported an operating loss of INR164m (est. INR5.6b profit).
- LPG transmission EBIT stood at INR792m (-7% YoY, -14% QoQ).
- Trading business reported EBIT of INR4.9b (v/s INR17.3b in 4QFY22 and a loss of INR860m in 3QFY23).
- Petchem segment reported an operating loss of INR4b (EBIT of INR3.8b in 4QFY22 and a loss of INR3.5b in 3QFY23).
- LPG and HC reported EBIT of INR1.2b (v/s INR7.3b in 4QFY22 and a loss of INR292m in 3QFY23).

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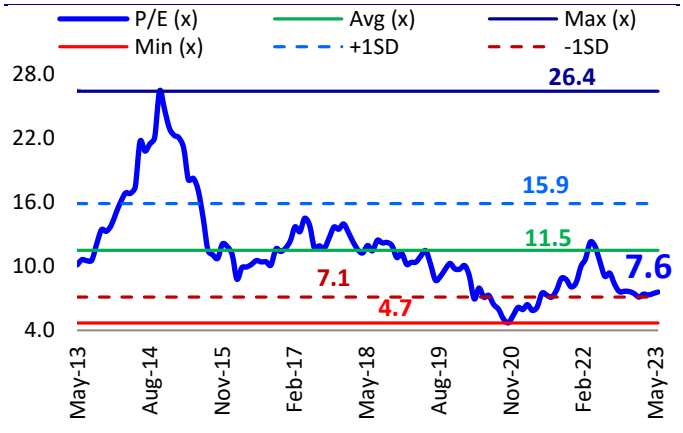
Valuation and view

- GAIL has guided for a capex of ~INR102b in FY24, with 40% for the pipeline segment, 17% for petrochem, 9% for operational capex and the rest for equity investments and others.
- The remaining portion of the Jagdishpur-Haldia pipeline is expected to be completed by Jun'24. The mechanical completion of the PP plant at PATA and PDH-PP plant at Usar is expected by Jul'24 and Apr'25, respectively.
- Domestic allocation for internal consumption in the transmission segment has fallen from 1.55mmscmd to 0.6mmscmd currently. The management guides that they have represented for recovery of the one-off actual costs in transmission to the regulatory board. The stock trades at a ~34% discount to its one-year forward long-term P/E average. By valuing the core business at 8x FY25E adjusted EPS of INR12.5 and adding the value of listed and unlisted investments of INR25, we arrive at a TP of INR125/share. We maintain BUY on the stock.

Quarterly Performance (INR b)

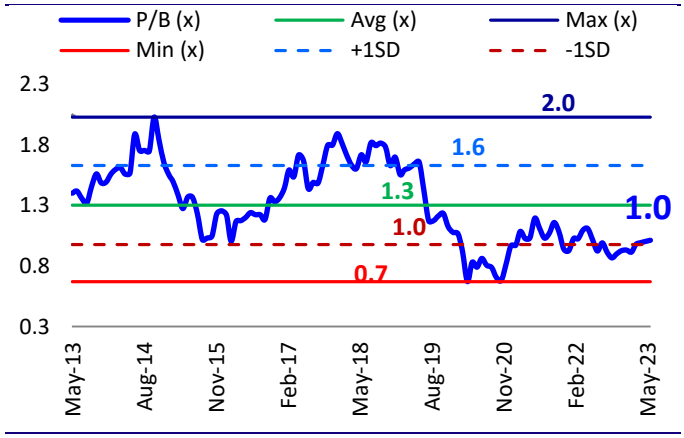
Y/E March	FY22				FY23				FY22	FY23	FY23	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	vs. est.
Net Sales	**173.9**	**215.2**	**257.8**	**269.7**	**375.7**	**384.9**	**353.8**	**328.6**	**916.5**	**1,443.0**	**414.7**	**-21%**
Change (%)	43.8	57.7	66.8	73.4	116.1	78.9	37.3	21.8	61.5	57.5	53.8	
EBITDA	**24.1**	**34.8**	**42.3**	**37.1**	**43.7**	**17.6**	**2.6**	**3.1**	**138.3**	**67.0**	**15.1**	**-80%**
% of Net Sales	13.9	16.2	16.4	13.8	11.6	4.6	0.7	0.9	15.1	4.6	3.7	
Depreciation	5.1	5.2	5.3	5.5	6.0	6.2	6.2	6.4	21.1	24.9	6.3	
Interest	0.5	0.4	0.4	0.5	0.5	0.7	1.0	0.9	1.7	3.1	1.1	
Other Income	2.0	7.7	6.5	4.2	1.8	8.0	6.9	10.2	20.5	26.8	4.8	
PBT	**20.5**	**36.8**	**43.1**	**35.5**	**38.9**	**18.8**	**2.2**	**5.9**	**135.9**	**65.8**	**12.6**	**-53%**
Rate (%)	25.5	22.3	23.7	24.3	25.1	18.1	-10.4	-2.1	23.7	19.5	25.3	
PAT	**15.3**	**28.6**	**32.9**	**26.8**	**29.2**	**15.4**	**2.5**	**6.0**	**103.6**	**53.0**	**9.4**	
Change (%)	498.8	130.9	121.1	40.6	90.5	-46.3	-92.5	-77.5	111.9	-48.8	-65.1	
Extraord.: Tax Prov. Write Back	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.8	0.0	0.0	
Adj PAT	**15.3**	**28.6**	**32.9**	**26.1**	**29.2**	**15.4**	**2.5**	**6.0**	**102.9**	**53.0**	**9.4**	**-36%**
Change (%)	498.8	130.9	127.3	33.3	90.5	-46.3	-92.5	-76.8	110.1	-48.5	-64.0	
Key Assumptions												
Gas Trans. volume (mmscmd)	107.7	114.3	114.3	107.6	109.5	107.7	103.7	108.2	111.0	107.3	107.0	**1%**
Petchem sales ('000MT)	138.0	221.0	217.0	216.0	109.0	108.0	65.0	118.0	792.0	400.0	94.0	**26%**

Exhibit 1: One-year forward P/E ratio



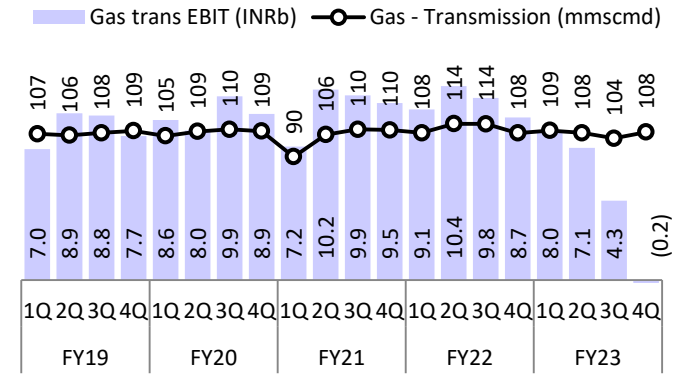
Source: Company, MOFSL

Exhibit 2: One-year forward P/B ratio



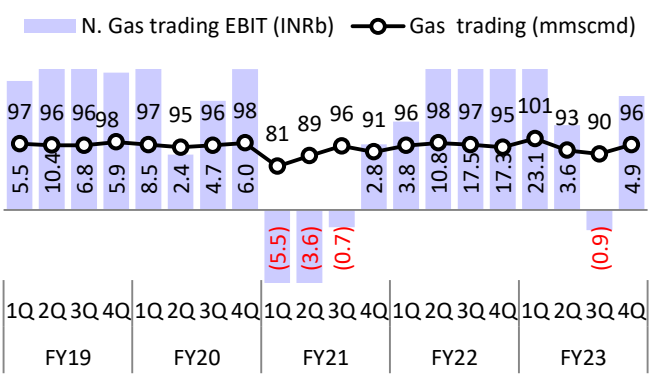
Source: Company, MOFSL

Exhibit 3: Transmission volumes up 1%/4% YoY/QoQ



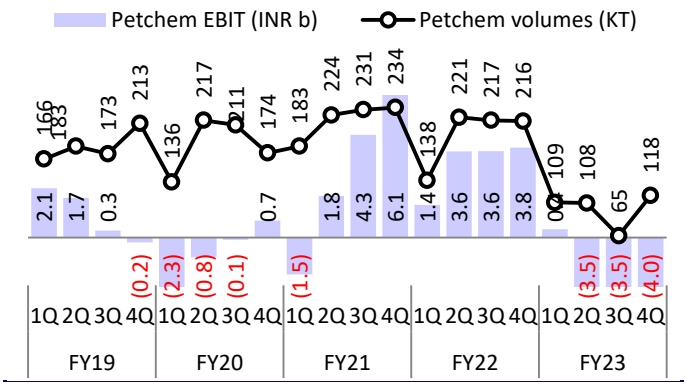
Source: MOFSL, Company

Exhibit 4: Trading segment turned profitable in 4QFY23



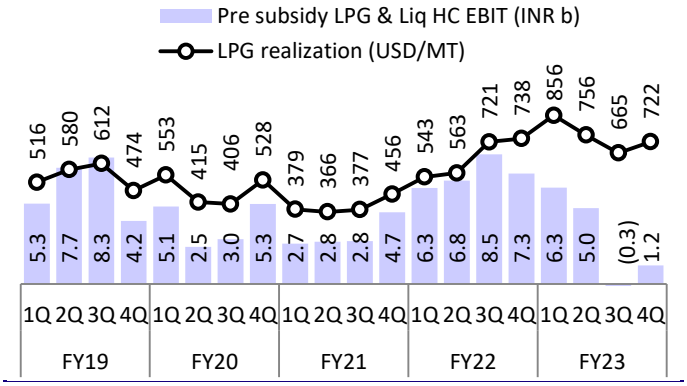
Source: MOFSL, Company

Exhibit 5: Petchem volumes recovered 82% QoQ



Source: MOFSL, Company

Exhibit 6: Realization from LPG and Liquid HC



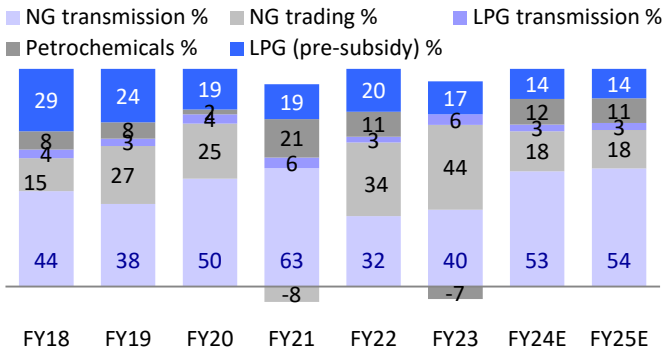
Source: MOFSL, Company

Exhibit 7: Segment-wise performance details (INR m)

Particulars	FY21				FY22				FY23				4QFY23 (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY	QoQ
Exchange Rate (INR/USD)	**74.4**	**73.8**	**72.9**	**73.8**	**74.8**	**75.3**	**77.3**	**75.3**	**77.3**	**79.8**	**82.2**	**82.3**	**9%**	**0%**
Gas transmission business														
Volumes (mmscmd)	90	106	110	110	108	114	114	108	109	108	104	108	1%	4%
Gross Revenues	12,681	15,400	16,135	15,310	14,837	16,462	16,727	15,898	16,584	16,944	16,587	16,495	4%	-1%
Opex	3,151	2,590	3,665	3,270	3,077	3,322	4,167	4,358	5,684	6,844	9,357	13,525	210%	45%
EBITDA	**9,530**	**12,810**	**12,470**	**12,040**	**11,760**	**13,140**	**12,560**	**11,540**	**10,900**	**10,100**	**7,230**	**2,970**	**-74%**	**-59%**
Depreciation	2,364	2,598	2,564	2,546	2,611	2,740	2,785	2,807	2,895	3,004	2,970	3,134	12%	6%
EBIT	**7,167**	**10,212**	**9,907**	**9,495**	**9,149**	**10,400**	**9,775**	**8,733**	**8,005**	**7,096**	**4,260**	**-164**	**PL**	**PL**
Average tariff (INR/mscm)	1,545	1,573	1,590	1,550	1,514	1,565	1,591	1,642	1,665	1,710	1,738	1,657	1%	-5%
Opex (INR/mscm)	384	264	361	331	314	316	396	450	571	691	980	1,358	202%	39%
EBITDA (INR/mscm)	**1,161**	**1,308**	**1,229**	**1,219**	**1,200**	**1,249**	**1,195**	**1,192**	**1,094**	**1,019**	**758**	**298**	**-75%**	**-61%**
Depreciation (INR/mscm)	288	265	253	258	267	260	265	290	291	303	311	315	9%	1%
EBIT (INR/mscm)	**873**	**1,043**	**976**	**961**	**934**	**989**	**930**	**902**	**804**	**716**	**446**	**-16**	**PL**	**PL**
LPG Transmission Business														
Volumes ('000 MT)	963	1,058	1,088	1,054	1,023	1,054	1,057	1,065	1,055	1,100	1,101	1,079	1%	-2%
Gross Revenues	1,536	1,695	1,754	1,689	1,637	1,666	1,676	1,707	1,695	1,973	1,801	1,748	2%	-3%
Opex	576	665	664	649	617	686	716	697	695	673	721	778	12%	8%
EBITDA	**960**	**1,030**	**1,090**	**1,040**	**1,020**	**980**	**960**	**1,010**	**1,000**	**1,300**	**1,080**	**970**	**-4%**	**-10%**
Depreciation	145	148	159	155	153	159	151	158	163	160	163	178	13%	9%
EBIT	**815**	**882**	**931**	**885**	**867**	**821**	**810**	**852**	**837**	**1,140**	**917**	**792**	**-7%**	**-14%**
Average tariff (INR/MT)	1,594	1,602	1,612	1,602	1,600	1,581	1,586	1,603	1,606	1,794	1,635	1,620	1%	-1%
Opex	598	628	610	616	603	651	677	654	658	612	654	721	10%	10%
EBITDA	**997**	**974**	**1,002**	**987**	**997**	**930**	**908**	**948**	**948**	**1,182**	**981**	**899**	**-5%**	**-8%**
Depreciation	151	140	146	147	149	151	142	148	154	145	148	165	11%	11%
EBIT	**846**	**834**	**856**	**840**	**848**	**779**	**766**	**800**	**794**	**1,037**	**833**	**734**	**-8%**	**-12%**
Gas Trading Business														
Volumes (mmscmd)	81	89	96	91	96	98	97	95	101	93	90	96	2%	7%
Revenues	94,437	1,05,067	1,19,034	1,19,918	1,42,883	1,78,765	2,20,918	2,30,694	3,46,047	3,54,654	3,36,600	3,15,604	37%	-6%
EBIT	**-5,455**	**-3,640**	**-737**	**2,809**	**3,776**	**10,789**	**17,497**	**17,259**	**23,145**	**3,629**	**-860**	**4,874**	**-72%**	**LP**
Revenues (INR/mscm)	12,787	12,890	13,534	14,583	16,364	19,884	24,868	27,070	37,710	41,657	40,702	35,564	31%	-13%
EBIT (INR/mscm)	**-739**	**-447**	**-84**	**342**	**432**	**1,200**	**1,970**	**2,025**	**2,522**	**426**	**-104**	**549**	**-73%**	**LP**
Petrochemicals Business														
Volumes ('000 MT)	183	224	231	234	138	221	217	216	109	108	65	118	-45%	82%
Gross Revenues	12,217	16,847	19,366	22,179	13,623	22,834	24,005	25,023	14,558	13,515	**7,505**	13,595	-46%	81%
Opex	12,647	13,957	13,876	14,939	11,073	18,014	19,105	19,993	12,868	15,615	9,605	16,165	-19%	68%
EBITDA	**-430**	**2,890**	**5,490**	**7,240**	**2,550**	**4,820**	**4,900**	**5,030**	**1,690**	**-2,100**	**-2,100**	**-2,570**	**PL**	**Loss**
Depreciation	1,114	1,127	1,149	1,151	1,167	1,187	1,254	1,240	1,338	1,362	1,389	1,439	16%	4%
EBIT	**-1,544**	**1,763**	**4,341**	**6,089**	**1,383**	**3,633**	**3,646**	**3,790**	**352**	**-3,462**	**-3,489**	**-4,009**	**PL**	**Loss**
Realization (USD/MT)	897	1,019	1,150	1,284	1,320	1,372	1,431	1,539	1,728	1,568	1,405	1,400	-9%	0%
Realization (INR/kg)	67	75	84	95	99	103	111	116	134	125	115	115	-1%	0%
Opex (INR/kg)	69	62	60	64	80	82	88	93	118	145	148	137	48%	-7%
EBITDA (INR/kg)	**-2**	**13**	**24**	**31**	**18**	**22**	**23**	**23**	**16**	**-19**	**-32**	**-22**	**PL**	**Loss**
Depreciation (INR/kg)	6	5	5	5	8	5	6	6	12	13	21	12	113%	-43%
EBIT (INR/kg)	**-8**	**8**	**19**	**26**	**10**	**16**	**17**	**18**	**3**	**-32**	**-54**	**-34**	**PL**	**Loss**
LPG & Liquid Hydrocarbons Business														
Volumes ('000 MT)	265	297	319	257	250	262	275	217	220	231	248	230	6%	-7%
Gross Revenues	7,479	8,030	8,779	8,651	10,151	11,113	15,328	12,060	14,554	13,939	13,549	13,658	13%	1%
Opex	4,619	5,010	5,739	3,691	3,611	4,083	6,578	4,530	7,924	8,699	13,609	12,198	169%	-10%
EBITDA	**2,860**	**3,020**	**3,040**	**4,960**	**6,540**	**7,030**	**8,750**	**7,530**	**6,630**	**5,240**	**-60**	**1,460**	**-81%**	**LP**
Depreciation	198	219	213	216	199	207	200	247	282	238	232	235	-5%	1%
EBIT	2,662	2,802	2,827	4,744	6,341	6,823	8,550	7,283	6,349	5,002	-292	1,225	-83%	LP
EBIT (Post-Subsidy)	**2,662**	**2,802**	**2,827**	**4,744**	**6,341**	**6,823**	**8,550**	**7,283**	**6,349**	**5,002**	**-292**	**1,225**	**-83%**	**LP**
Realization (USD/MT)	379	366	377	456	543	563	721	738	856	756	665	722	-2%	9%
Realization (INR/MT)	28,223	27,038	27,519	33,660	40,602	42,416	55,738	55,577	66,155	60,340	54,635	59,380	7%	9%
Opex (INR/MT)	17,431	16,870	17,989	14,360	14,442	15,584	23,920	20,876	36,019	37,656	54,877	53,033	154%	-3%
EBITDA (INR/MT)	**10,792**	**10,168**	**9,530**	**19,300**	**26,160**	**26,832**	**31,818**	**34,700**	**30,136**	**22,684**	**-242**	**6,348**	**-82%**	**LP**
Depreciation (INR/MT)	747	736	666	842	796	789	728	1,139	1,280	1,029	934	1,020	-10%	9%
EBIT (INR/MT)	10,045	9,433	8,863	18,458	25,364	26,043	31,090	33,562	28,857	21,655	-1,176	5,327	-84%	LP
EBIT post Subsidy (INR/MT)	**10,045**	**9,433**	**8,863**	**18,458**	**25,364**	**26,043**	**31,090**	**33,562**	**28,857**	**21,655**	**-1,176**	**5,327**	**-84%**	**LP**

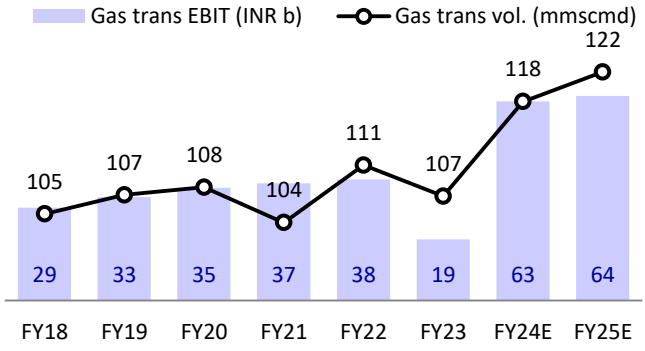
Story in charts

Exhibit 8: Transmission to be the major contributor to EBITDA



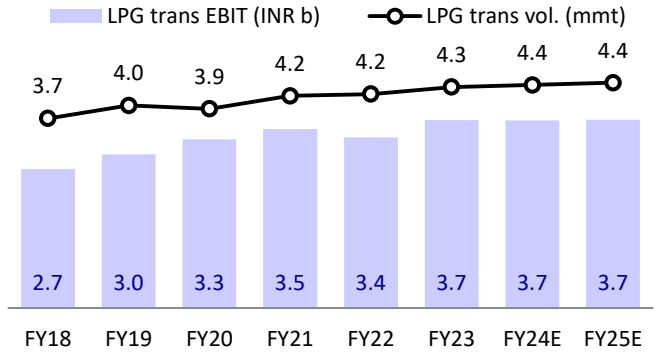
Source: Company, MOFSL

Exhibit 9: Expect gas transmission volumes to grow over FY24-25



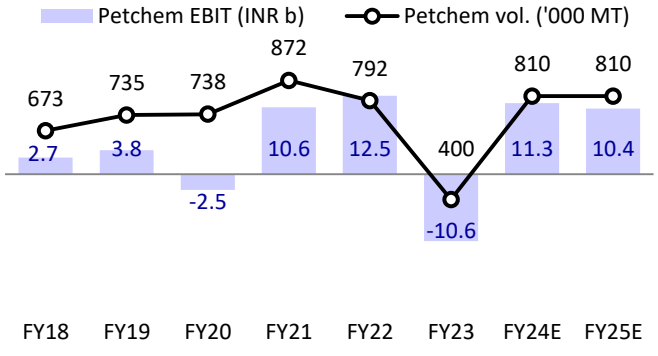
Source: Company, MOFSL

Exhibit 10: LPG transmission segment



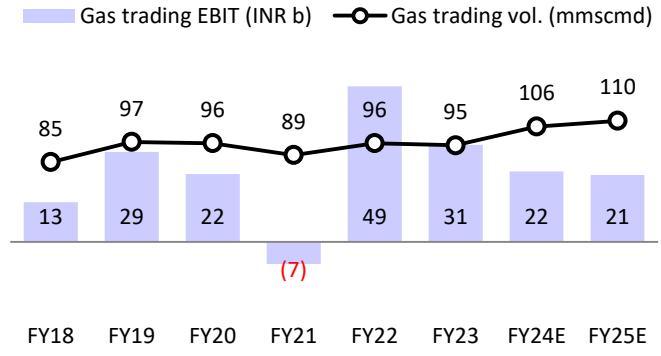
Source: Company, MOFSL

Exhibit 11: Expect petchem EBIT to improve over FY24-25



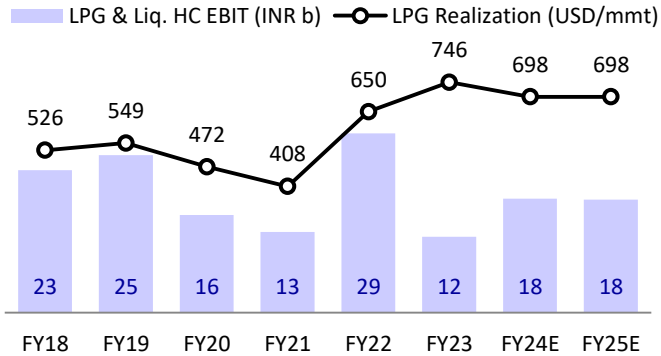
Source: Company, MOFSL

Exhibit 12: Gas trading segment



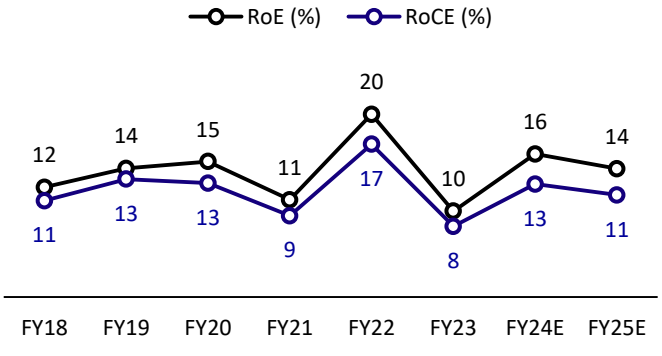
Source: Company, MOFSL

Exhibit 13: EBIT from LPG and Liquid HC



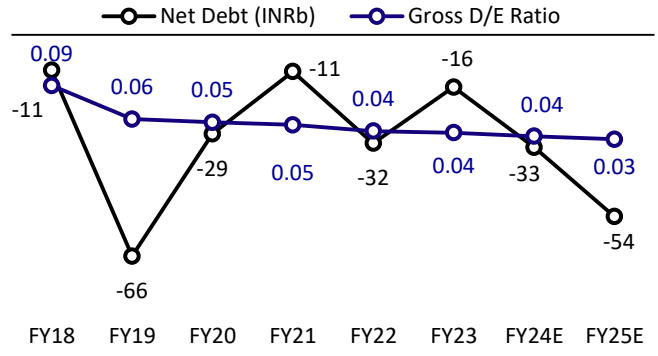
Source: Company, MOFSL

Exhibit 14: Expect return ratios to recover



Source: Company, MOFSL

Exhibit 15: Expect D/E ratio to decline



Source: Company, MOFSL

Financials and valuations

Income Statement								(INR b)
Y/E March	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24E**	**FY25E**
Net Sales	**538.3**	**751.3**	**718.8**	**567.4**	**916.5**	**1,443.0**	**1,378.9**	**1,383.3**
Change (%)	10.4	39.6	-4.3	-21.1	61.5	57.5	-4.4	0.3
EBITDA	**78.0**	**95.3**	**83.7**	**64.5**	**138.3**	**67.0**	**133.1**	**133.8**
% of Net Sales	14.5	12.7	11.6	11.4	15.1	4.6	9.7	9.7
Depreciation	14.2	15.5	18.4	19.1	21.1	24.9	26.2	27.5
Interest	2.8	1.4	1.1	1.6	1.7	3.1	6.8	6.6
Other Income	9.9	15.7	14.2	20.0	20.5	26.8	25.0	25.0
EO Items (net)	0.3	-3.3	1.0	0.0	0.0	0.0	0.0	0.0
PBT	**71.2**	**90.8**	**79.4**	**63.9**	**135.9**	**65.8**	**125.0**	**124.6**
Tax	23.4	30.6	13.2	15.0	32.3	12.8	31.5	31.4
Rate (%)	32.9	33.7	16.7	23.4	23.7	19.5	25.2	25.2
Reported PAT	**47.8**	**60.3**	**66.2**	**48.9**	**103.6**	**53.0**	**93.6**	**93.3**
Adjusted PAT	**47.3**	**63.3**	**74.2**	**49.0**	**102.9**	**53.0**	**93.6**	**93.3**
Change (%)	13.8	26.0	9.9	-26.1	111.9	-48.8	76.5	-0.3

Balance Sheet								(INR b)
Y/E March	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24E**	**FY25E**
Share Capital	22.6	22.6	45.1	44.4	44.4	65.8	65.8	65.8
Reserves	380.7	418.4	394.6	421.7	511.5	490.8	556.3	621.6
Net Worth	**403.3**	**440.9**	**439.7**	**466.1**	**555.9**	**556.5**	**622.0**	**687.3**
Loans	9.8	8.7	54.1	59.9	63.5	143.1	157.4	173.1
Deferred Tax	46.3	59.5	45.0	45.0	47.7	46.6	46.6	46.6
Capital Employed	**459.4**	**509.1**	**538.8**	**571.0**	**667.1**	**746.3**	**826.1**	**907.1**
Gross Fixed Assets	469.6	508.1	548.3	591.4	638.5	703.4	881.6	981.6
Less: Depreciation	181.7	197.2	215.6	234.7	255.8	280.7	306.9	334.5
Net Fixed Assets	**287.9**	**310.9**	**332.7**	**356.7**	**382.7**	**422.7**	**574.7**	**647.1**
Capital WIP	55.1	92.0	105.8	119.0	130.7	136.6	58.4	58.4
Investments	99.5	95.3	78.8	105.5	136.3	148.3	148.3	148.3
Current Assets								
Inventory	19.2	23.2	29.6	26.0	30.2	52.8	50.5	50.6
Debtors	40.5	50.7	55.8	44.9	83.7	114.1	109.0	109.4
Cash & Bank Balance	25.3	12.1	8.0	13.6	20.8	4.0	8.7	17.3
Cash	10.8	1.5	5.5	12.1	13.7	1.7	6.4	15.0
Bank Balance	14.5	10.6	2.6	1.5	7.2	2.3	2.3	2.3
Loans/Adv. & Other Assets	45.5	59.5	74.7	67.3	79.0	82.8	82.8	82.8
Current Liab. & Prov.								
Liabilities	99.4	120.4	133.7	148.5	181.2	198.1	189.3	189.9
Provisions	14.3	14.3	12.8	13.6	15.1	16.9	16.9	16.9
Net Current Assets	**16.8**	**10.9**	**21.5**	**-10.2**	**17.3**	**38.7**	**44.7**	**53.3**
Application of Funds	**459.4**	**509.1**	**538.8**	**571.0**	**667.1**	**746.3**	**826.1**	**907.1**

Financials and valuations

Ratios								
Y/E March	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24E**	**FY25E**
Basic (INR)								
EPS	**7.2**	**9.6**	**11.3**	**7.4**	**15.6**	**8.1**	**14.2**	**14.2**
Cash EPS	9.4	11.5	12.9	10.3	19.0	11.8	18.2	18.4
Book Value	62.1	68.1	73.0	77.1	89.5	93.5	103.5	113.4
DPS	2.7	2.6	4.3	3.4	3.4	4.0	4.3	4.3
Payout (incl. dvd tax)	44.0	34.7	51.3	45.0	21.3	49.6	30.0	30.0
Valuation (x)								
P/E	14.6	10.9	9.3	14.1	6.7	13.0	7.4	7.4
Adj. P/E (for investments)	11.2	8.4	7.1	10.8	5.1	10.0	5.7	5.7
Cash P/E	11.1	9.1	8.2	10.2	5.5	8.9	5.8	5.7
EV / EBITDA	3.2	2.1	5.0	5.9	3.0	7.6	4.4	4.3
EV / Sales	0.5	0.3	0.7	0.9	0.5	0.5	0.5	0.5
Price / Book Value	1.7	1.5	1.4	1.4	1.2	1.1	1.0	0.9
Dividend Yield (%)	2.6	2.5	4.1	3.2	3.2	3.8	4.1	4.1
Profitability Ratios (%)								
RoE	12.2	14.3	15.0	10.8	20.3	9.5	15.9	14.2
RoCE	10.7	13.1	12.6	9.0	17.0	7.9	12.5	11.3
RoIC	14.3	18.0	16.6	10.2	25.1	8.1	15.0	12.3
Turnover Ratios								
Debtors (No. of Days)	27	25	28	29	33	29	29	29
Fixed Asset Turnover (x)	1.2	1.5	1.3	1.0	1.4	1.9	1.7	1.5
Leverage Ratio								
Net Debt / Equity (x)	0.0	0.0	0.1	0.1	0.1	0.2	0.2	0.2

Cash Flow Statement								(INR b)
Y/E March	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24E**	**FY25E**
OP/(Loss) before Tax	69.6	90.8	79.4	63.9	135.9	65.8	125.0	124.6
Depreciation	14.2	15.5	18.4	19.1	21.1	24.9	26.2	27.5
Interest charge	2.8	1.4	1.1	1.6	1.7	3.1	6.8	6.6
Tax paid	-13.2	-20.8	-19.6	-12.8	-32.0	-15.2	-31.5	-31.4
(Inc)/Dec in Wkg. Capital	18.9	-3.3	3.1	22.2	-29.7	-30.9	-1.4	0.1
CF from Op. Activity	**86.6**	**78.8**	**68.9**	**80.6**	**89.5**	**28.1**	**125.2**	**127.5**
(Inc)/Dec in FA & CWIP	-29.4	-72.0	-54.3	-49.8	-59.2	-73.4	-100.0	-100.0
Free Cash Flow	**57.2**	**6.7**	**14.5**	**30.9**	**30.4**	**-45.3**	**25.2**	**27.5**
(Pur)/Sale of Investments	-8.0	-2.7	-6.2	-10.7	-4.6	-10.6	0.0	0.0
CF from Inv. Activity	**-25.7**	**-54.4**	**-68.3**	**-38.6**	**-46.1**	**-65.5**	**-100.0**	**-100.0**
Interest charge	-3.6	-1.4	-1.1	-3.2	-3.2	-5.8	-6.8	-6.6
Inc / (Dec) in Debt	-30.1	-11.3	45.2	4.6	3.6	79.6	14.3	15.7
Dividends Paid	-21.0	-20.9	-39.4	-22.4	-39.9	-30.7	-28.1	-28.0
CF from Fin. Activity	**-54.7**	**-33.6**	**3.4**	**-35.4**	**-41.8**	**25.5**	**-20.5**	**-18.8**
Inc / (Dec) in Cash	**6.2**	**-9.3**	**4.0**	**6.6**	**1.6**	**-11.9**	**4.7**	**8.7**
Add: Opening Balance	4.5	10.8	1.5	5.5	12.1	13.7	1.7	6.4
Closing Balance	**10.8**	**1.5**	**5.5**	**12.1**	**13.7**	**1.7**	**6.4**	**15.0**

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