

# InterGlobe Aviation

Estimate change 

TP change 

Rating change 

**CMP: INR3,127**

**TP: INR3,300 (+5%)**

**Neutral**

## Outperforms expectations in a seasonally strong quarter

Bloomberg	INDIGO IN
Equity Shares (m)	385
M.Cap.(INRb)/(USDb)	1206.9 / 14.6
52-Week Range (INR)	3150 / 1810
1, 6, 12 Rel. Per (%)	6/10/23
12M Avg Val (INR M)	2436
Free float (%)	36.9

### Financials & Valuations (INR b)

Y/E March	FY24E	FY25E	FY26E
Sales	673.9	720.6	781.8
EBITDAR	168.4	181.3	195.2
NP	77.1	90.4	92.2
EPS (INR)	199.9	234.4	239.2
Growth (%)	LP	17.3	2.0
BV/Sh (INR)	36.5	271.6	511.5

### Ratios

Net D:E	12.3	1.1	0.2
RoE (%)	-314.6	152.6	61.3
RoCE (%)	36.9	32.6	27.1
Payout (%)	0.0	0.0	0.0

### Valuations

P/E (x)	15.7	13.4	13.1
P/BV (x)	86.1	11.6	6.1
Adj.EV/EBITDAR(x)	8.6	7.6	6.7
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	6.0	6.3	7.8

### Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	63.1	63.2	71.9
DII	14.7	13.3	8.3
FII	18.7	20.3	17.8
Others	3.5	2.0	2.0

FII Includes depository receipts

- IndiGo reported a PAT of INR30b (vs. our estimate of INR24.6b) in 3QFY24, aided by lower-than-expected operating and fuel costs. Revenue passenger kilometers (RPK) came in at 31.3b. Passenger load factor (PLF) was at 85.8%, with available seat kilometers (ASK) of 36.5b (est. 35.5b) and yield at INR5.5 (est. INR5.3).
- According to **our airfare tracker**, the 30-day domestic forward prices for IndiGo are down 24% QoQ and the 15-day prices are down 23% QoQ in 4QFY24 till date. The management highlighted that the yield declined in Jan'24 due to seasonality; however, it remains steady on a YoY basis. The management has refrained from providing yield guidance for FY25 but expects PLF to remain elevated amid ongoing supply chain issues.
- IndiGo currently operates 136 aircraft on P&W engines and the number of grounded aircraft increased to over 70 in Jan'24 from over 40 in Dec'23. However, the number of total grounded aircraft remained below the management's estimates. The company has taken measures to improve the situation.
- Despite these issues, the company has maintained its capacity guidance for FY25. ASK is expected to grow 12-20% YoY in 4QFY24 due to new damp leases entered by the company during 3QFY24. The management also highlighted that it is too early to conclude anything about the slowdown in air traffic growth in the past couple of months. Also, corporate travel is currently above pre-Covid levels and the trend remains steady.
- While we remain positive on the aviation sector, IndiGo would have to navigate through various challenges in the near to medium term. We reiterate our Neutral rating on the stock with a TP of INR3,300, valuing it at 7.5x Dec'25E EV/EBIDTAR.

## Beat led by lower-than-expected fuel cost and employee expenses

- The yield stood at INR5.5 vs. our estimate of INR5.3 (and INR5.4 in 3QFY23).
- RPK was at 31.3b (our est. of 32b, +28% YoY), with PLF at 85.8%. ASK was at 36.5b (our est. of 35.5b, +27% YoY).
- Revenue was in line with our est. at INR194.5b (+30% YoY).
- EBITDAR stood at INR54.4b (est. of INR46.9b), with EBITDA at INR51.4b (our est. of INR44.9b).
- The company paid IGST of INR752.4m in 3QFY24 on the re-import of repaired aircraft, which is under dispute right now.
- PAT was 22% above our estimate at INR30b (up 2.1x YoY).
- For 9MFY24, revenue stood at INR511b (+27% YoY), EBITDA at INR123b (up 3.3x YoY), and PAT at INR62.7b (vs. loss of INR12.3b in 9MFY23).
- PLF improved to 85.8% (81.3% in 9MFY23) with average yield at INR5 (-4% YoY).

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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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- Free cash stood at INR192b at end of 3QFY24 vs. INR106b at end of 3QFY23.
- Capitalized lease liability stood at INR446b, with total debt of INR512b at end of 3QFY24.

#### Valuation and View

- IndiGo is working to increase its international presence through strategic partnerships and loyalty programs. The company has added 15 new destinations in its code share with Turkish Airlines, taking total destinations to 42. The company has also recently entered into a codeshare agreement with Qantas for four destinations and has received encouraging response.
- The management has been taking several pre-emptive measures to increase its global brand awareness, as it expects to capture a bigger share of growth from its international market in the coming years (due to the lower base right now). However, competition in the sector is expected to intensify with the resurgence of Air India and the entry of a new player Akasa Air.
- While we remain positive on the aviation sector, IndiGo would have to navigate through various challenges in the near to medium term. We reiterate our Neutral rating on the stock with a TP of INR3,300, valuing it at 7.5x Dec'25E EV/EBIDTAR.

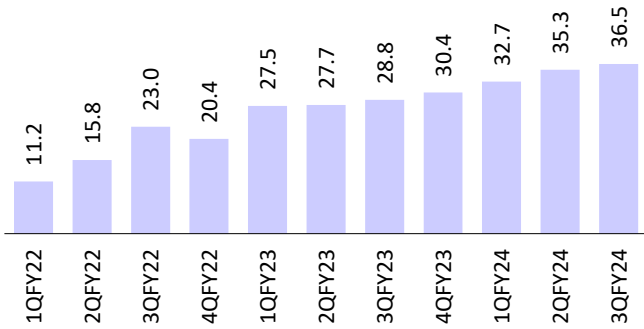
#### Standalone Quarterly performance

	(INR b)											
Y/E March	FY23				FY24				FY23	FY24E	FY24	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			3QE	(%)
<b>Net Sales</b>	<b>128.6</b>	<b>125.0</b>	<b>149.3</b>	<b>141.6</b>	<b>166.8</b>	<b>149.4</b>	<b>194.5</b>	<b>163.1</b>	<b>544.5</b>	<b>673.9</b>	<b>139.9</b>	<b>1%</b>
YoY Change (%)	327.5	122.8	60.7	76.5	29.8	19.6	30.3	15.2	110.0	23.8	12.0	
<b>EBITDAR</b>	<b>6.6</b>	<b>0.7</b>	<b>31.8</b>	<b>28.9</b>	<b>51.6</b>	<b>23.9</b>	<b>54.4</b>	<b>38.4</b>	<b>68.1</b>	<b>168.4</b>	<b>11.3</b>	<b>16%</b>
Margin (%)	5.2	0.6	21.3	20.4	30.9	16.0	28.0	23.6	12.5	25.0	8.1	
Net Rentals	0.7	0.5	0.7	1.4	1.9	2.0	3.0	2.1	3.3	9.0	2.0	47%
<b>EBITDA</b>	<b>6.0</b>	<b>0.3</b>	<b>31.1</b>	<b>27.5</b>	<b>49.7</b>	<b>22.0</b>	<b>51.4</b>	<b>36.3</b>	<b>64.8</b>	<b>159.4</b>	<b>9.4</b>	<b>15%</b>
Margin (%)	4.6	0.2	20.9	19.4	29.8	14.7	26.4	22.3	11.9	23.7	6.7	
Depreciation	11.7	12.4	13.4	13.5	14.0	15.5	16.6	17.0	51.0	63.1	14.2	
Interest	6.6	7.3	8.3	9.2	9.5	10.2	11.0	10.7	31.3	41.4	9.6	
Other Income	1.6	3.5	4.8	4.4	4.8	5.6	6.1	5.7	14.3	22.2	4.8	
<b>PBT</b>	<b>-10.7</b>	<b>-15.9</b>	<b>14.2</b>	<b>9.2</b>	<b>30.9</b>	<b>1.9</b>	<b>30.0</b>	<b>14.3</b>	<b>-3.2</b>	<b>77.1</b>	<b>-9.6</b>	<b>22%</b>
<b>Reported PAT</b>	<b>-10.7</b>	<b>-15.9</b>	<b>14.2</b>	<b>9.2</b>	<b>30.9</b>	<b>1.9</b>	<b>30.0</b>	<b>14.3</b>	<b>-3.2</b>	<b>77.1</b>	<b>-9.6</b>	<b>22%</b>
<b>EPS</b>	<b>-27.7</b>	<b>-41.2</b>	<b>36.8</b>	<b>23.8</b>	<b>80.2</b>	<b>4.9</b>	<b>77.9</b>	<b>37.2</b>	<b>-8.2</b>	<b>200.2</b>	<b>-25.0</b>	<b>22%</b>
YoY Change (%)	Loss	Loss	1,004.1	LP	LP	LP	111.4	56.5	LP	LP	Loss	
<b>Operational Data</b>												
ASK (b)	27.5	27.7	28.8	30.4	32.7	35.3	36.5	36.7	114.4	141.2	34.3	3%
YoY Change (%)	146%	75%	25%	49%	19%	27%	27%	21%	63%	23%	24%	0%
Load factor (%)	79.6	79.1	85.1	84.2	88.7	83.3	85.8	94.2	82.1	88.0	83.7	-5%
RPK (b)	21.9	21.9	24.5	25.6	29.0	29.4	31.3	34.5	93.9	124.2	28.7	-2%
YoY Change (%)	232%	96%	34%	64%	32%	34%	28%	35%	82%	32%	31%	0%
Yield (INR/RPK)	5.24	5.07	5.38	4.85	5.18	4.44	5.48	4.10	5.14	4.80	4.31	3%
RASK	4.67	4.51	5.19	4.66	5.10	4.23	5.33	4.45	4.76	4.77	4.08	-2%
CASK	5.06	5.08	4.69	4.36	4.16	4.18	4.51	4.06	4.79	4.23	4.36	-5%
RASK less CASK	-0.39	-0.57	0.49	0.30	0.94	0.05	0.82	0.39	-0.03	0.55	-0.28	18%
CASK ex-Fuel	2.86	2.80	2.66	2.49	2.54	2.50	2.61	2.55	2.70	2.55	2.52	-2%
Fuel Cost	2.20	2.28	2.04	1.87	1.62	1.68	1.90	1.50	2.09	1.68	1.84	-9%

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>Capacity</b>								
ASK (million)	81,016	96,300	45,471	70,400	1,14,400	1,41,183	1,62,002	1,73,810
ASK YoY (%)	28%	19%	-53%	55%	63%	23%	15%	7%
Load Factor (%)	86%	86%	69%	73%	82%	88%	89%	90%
RPK (million)	69,787	82,600	31,595	51,700	93,900	1,24,241	1,44,182	1,56,429
RPK YoY (%)	26%	18%	-62%	64%	82%	32%	16%	8%
<b>Revenue Calculation</b>								
Ticket Revenue (INR m)	2,51,359	3,14,682	1,18,735	2,19,239	4,81,759	5,96,355	6,05,563	6,57,001
Yield (INR/RPK)	3.60	3.81	3.76	4.24	5.13	4.80	4.20	4.20
Ancillary revenues (incl. others)	33,609	42,878	27,671	40,070	62,706	77,526	1,15,057	1,24,830
<b>Total Revenue (INR m)</b>	<b>2,84,968</b>	<b>3,57,560</b>	<b>1,46,406</b>	<b>2,59,309</b>	<b>5,44,465</b>	<b>6,73,881</b>	<b>7,20,619</b>	<b>7,81,831</b>
<b>Fuel Cost</b>								
Exchange rate (INR/USD)	70	71	74	75	80	83	85	86
ATF Prices (INR/lit)	67	63	43	74	118	102	85	85
YoY (%)	24%	-6%	-32%	71%	60%	-14%	-16%	0%
<b>Aircraft fuel expenses (INR m)</b>	<b>1,20,820</b>	<b>1,26,316</b>	<b>38,868</b>	<b>98,117</b>	<b>2,39,320</b>	<b>2,36,896</b>	<b>2,54,371</b>	<b>2,72,911</b>
<b>Spreads</b>								
RASK	3.5	3.7	3.2	3.7	4.8	4.8	4.4	4.5
CASK	3.5	3.7	4.5	4.6	4.8	4.2	3.9	4.0
RASK-CASK	0.0	0.0	-1.3	-0.9	0.0	0.5	0.6	0.5
CASK-ex fuel	2.0	2.4	3.6	3.2	2.7	2.5	2.3	2.4
RASK-CASK (ex-fuel)	1.5	1.3	-0.4	0.5	2.1	2.2	2.1	2.1

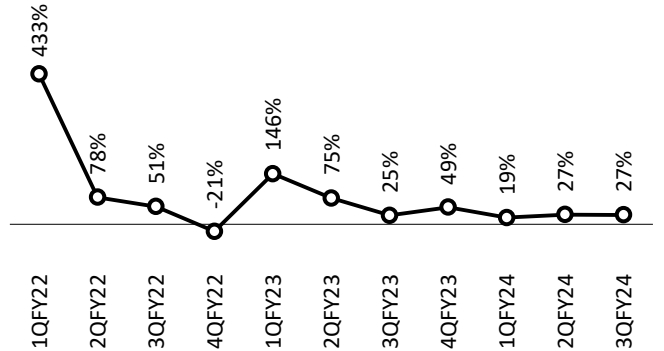
### 3QFY24 in charts

**Exhibit 1: Total ASKs stood at 36.5b...**



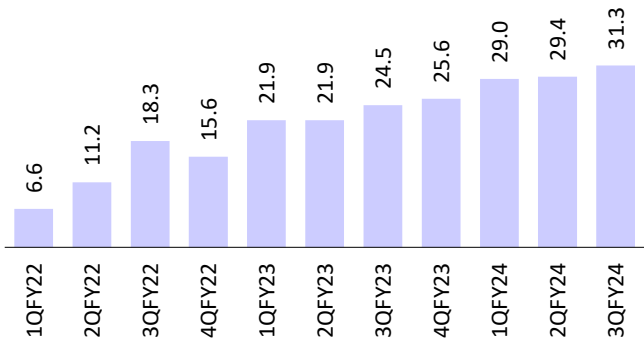
Source: Company, MOFSL

**Exhibit 2: ...up 27% YoY in 3QFY24**



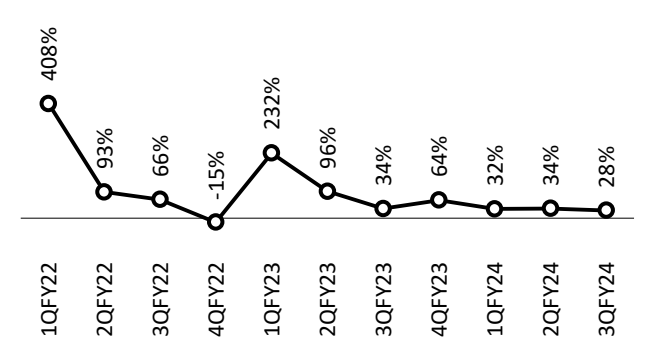
Source: Company, MOFSL

**Exhibit 3: Total RPKs stood at 31.3b...**



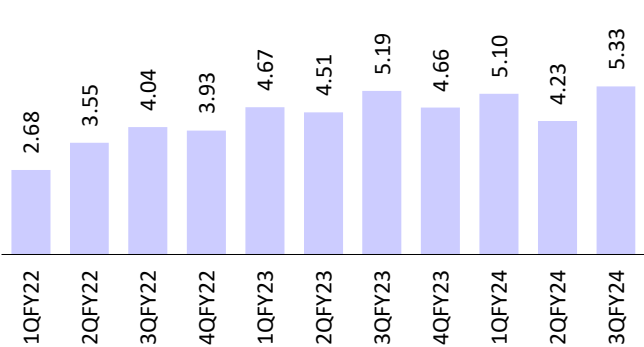
Source: Company, MOFSL

**Exhibit 4: ...up 28% YoY in 3QFY24**



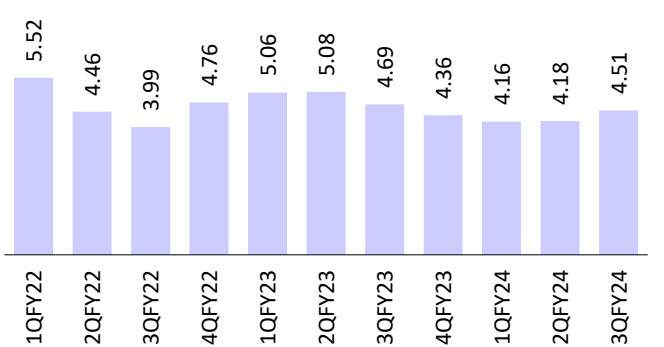
Source: Company, MOFSL

**Exhibit 5: RASK stood at INR5.3 (+3% YoY)**



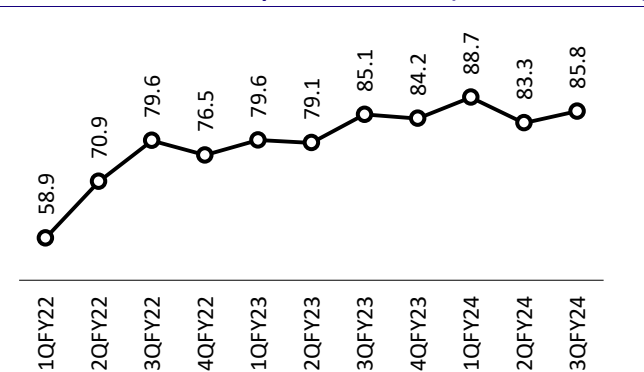
Source: Company, MOFSL

**Exhibit 6: CASK stood at INR4.5 (-4% YoY)**



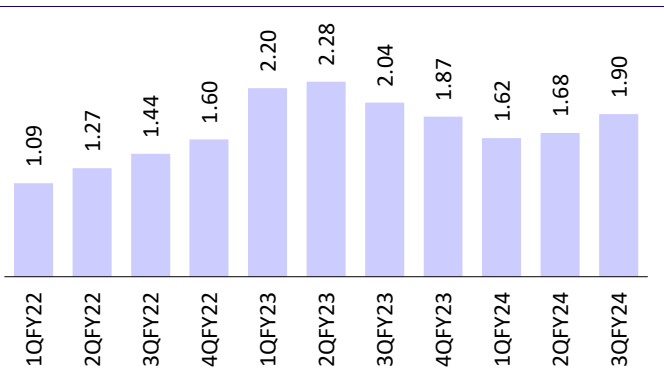
Source: Company, MOFSL

**Exhibit 7: Load factor improved to 85.8% (85.1% in 3QFY24)**



Source: Company, MOFSL

**Exhibit 8: Fuel costs stood at INR1.9 in 3QFY24**



Source: Company, MOFSL

## Financials and Valuation

### Standalone - Income Statement

(INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>Total Income from Operations</b>	<b>285.0</b>	<b>357.6</b>	<b>146.4</b>	<b>259.3</b>	<b>544.5</b>	<b>673.9</b>	<b>720.6</b>	<b>781.8</b>
YoY Chg (%)	23.8	25.5	-59.1	77.1	110.0	23.8	6.9	8.5
<b>EBITDAR</b>	<b>47.9</b>	<b>45.3</b>	<b>2.6</b>	<b>8.4</b>	<b>68.1</b>	<b>168.4</b>	<b>181.3</b>	<b>195.2</b>
Margin (%)	16.8	12.7	1.7	3.2	12.5	25.0	25.2	25.0
Aircraft & Engine Lease Rentals	50.0	5.0	2.8	3.1	3.3	9.0	8.4	9.0
<b>EBITDA</b>	<b>-2.1</b>	<b>40.4</b>	<b>-0.3</b>	<b>5.3</b>	<b>64.8</b>	<b>159.4</b>	<b>172.9</b>	<b>186.1</b>
Margin (%)	-0.7	11.3	-0.2	2.0	11.9	23.7	24.0	23.8
Depreciation	7.6	39.7	47.0	50.7	51.0	63.1	62.5	73.5
<b>EBIT</b>	<b>-9.7</b>	<b>0.6</b>	<b>-47.2</b>	<b>-45.4</b>	<b>13.8</b>	<b>96.3</b>	<b>110.4</b>	<b>112.6</b>
Int. and Finance Charges	5.1	18.8	21.4	23.6	31.3	41.4	41.5	42.4
Other Income	13.2	15.4	10.4	7.2	14.3	22.2	21.5	22.0
<b>PBT</b>	<b>-1.5</b>	<b>-2.8</b>	<b>-58.3</b>	<b>-61.7</b>	<b>-3.2</b>	<b>77.1</b>	<b>90.4</b>	<b>92.2</b>
<b>PBT after EO Exp.</b>	<b>-1.5</b>	<b>-2.8</b>	<b>-58.3</b>	<b>-61.7</b>	<b>-3.2</b>	<b>77.1</b>	<b>90.4</b>	<b>92.2</b>
Tax	-3.1	-0.3	0.0	0.0	0.0	0.0	0.0	0.0
Tax Rate (%)	204.5	9.8	0.0	0.0	0.0	0.0	0.0	0.0
<b>Reported PAT</b>	<b>1.6</b>	<b>-2.5</b>	<b>-58.3</b>	<b>-61.7</b>	<b>-3.2</b>	<b>77.1</b>	<b>90.4</b>	<b>92.2</b>
Change (%)	-93.0	PL	Loss	Loss	Loss	LP	17.3	2.0
Margin (%)	0.5	-0.7	-39.8	-23.8	-0.6	11.4	12.5	11.8

### Standalone - Balance Sheet

(INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	3.8	3.8	3.8	3.9	3.9	3.9	3.9	3.9
Total Reserves	65.6	54.8	-3.1	-64.2	-66.9	10.2	100.6	192.8
<b>Net Worth</b>	<b>69.4</b>	<b>58.6</b>	<b>0.7</b>	<b>-60.4</b>	<b>-63.0</b>	<b>14.0</b>	<b>104.4</b>	<b>196.6</b>
Total Loans	21.9	159.3	227.9	289.6	344.8	345.8	345.8	345.8
<b>Capital Employed</b>	<b>92.0</b>	<b>217.9</b>	<b>228.6</b>	<b>229.2</b>	<b>281.7</b>	<b>359.8</b>	<b>450.2</b>	<b>542.4</b>
Gross Block	77.1	228.0	295.3	370.7	485.4	588.6	701.0	815.2
Less: Accum. Deprn.	20.5	60.2	107.2	157.9	208.9	272.0	334.5	408.0
<b>Net Fixed Assets</b>	<b>56.6</b>	<b>167.8</b>	<b>188.2</b>	<b>212.8</b>	<b>276.5</b>	<b>316.6</b>	<b>366.5</b>	<b>407.2</b>
Capital WIP	0.2	1.3	0.7	1.2	0.0	11.5	13.8	14.2
<b>Total Investments</b>	<b>65.2</b>	<b>95.0</b>	<b>72.9</b>	<b>80.3</b>	<b>115.1</b>	<b>115.1</b>	<b>115.1</b>	<b>115.1</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>128.1</b>	<b>156.4</b>	<b>168.0</b>	<b>164.3</b>	<b>198.8</b>	<b>271.7</b>	<b>334.5</b>	<b>417.9</b>
Inventory	2.1	2.9	3.2	4.1	5.9	6.3	6.7	7.3
Account Receivables	3.6	2.6	2.2	3.3	5.2	6.4	6.9	7.5
Cash and Bank Balance	86.1	108.3	112.3	101.2	118.1	172.9	228.9	303.3
Loans and Advances	36.3	42.7	50.4	55.7	69.6	86.1	92.1	99.9
<b>Curr. Liability &amp; Prov.</b>	<b>158.1</b>	<b>202.6</b>	<b>201.2</b>	<b>229.4</b>	<b>308.7</b>	<b>355.1</b>	<b>379.7</b>	<b>412.1</b>
Account Payables	14.6	15.7	15.6	31.5	32.1	34.1	36.4	39.6
Other Current Liabilities	139.2	167.5	164.2	184.6	260.7	321.1	343.3	372.5
Provisions	4.4	19.5	21.4	13.2	15.9	0.0	0.0	0.0
<b>Net Current Assets</b>	<b>-30.0</b>	<b>-46.2</b>	<b>-33.1</b>	<b>-65.1</b>	<b>-109.9</b>	<b>-83.4</b>	<b>-45.2</b>	<b>5.9</b>
<b>Appl. of Funds</b>	<b>92.0</b>	<b>217.9</b>	<b>228.6</b>	<b>229.2</b>	<b>281.7</b>	<b>359.8</b>	<b>450.2</b>	<b>542.4</b>

## Financials and Valuation

### Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>4.0</b>	<b>-6.4</b>	<b>-151.2</b>	<b>-160.1</b>	<b>-8.2</b>	<b>199.9</b>	<b>234.4</b>	<b>239.2</b>
Cash EPS	23.8	96.9	-29.4	-28.7	124.5	364.6	397.8	431.2
BV/Share	180.7	152.5	1.8	-157.0	-164.0	36.5	271.6	511.5
DPS	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout incl. tax (%)	148.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Valuation (x)</b>								
P/E	777.3	-488.6	-20.8	-19.6	-382.8	15.7	13.4	13.1
Cash P/E	132.0	32.5	-106.9	-109.6	25.3	8.6	7.9	7.3
P/BV	17.4	20.6	1,704.9	-20.0	-19.2	86.1	11.6	6.1
EV/Sales	4.0	3.5	9.1	5.4	2.6	2.1	1.8	1.6
EV/EBITDAR	23.9	27.8	520.1	166.1	21.1	8.6	7.6	6.7
EV/EBITDA	-557.9	31.2	-5,209.5	263.8	22.2	8.7	7.7	6.7
Dividend Yield (%)	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF Yield (%)	2.1	-5.6	-5.9	-4.1	1.1	6.0	6.3	7.8
FCF per share	65.0	-177.5	-185.0	-129.1	33.9	190.0	197.6	246.7
<b>Return Ratios (%)</b>								
RoE	2.2	-3.9	-196.5	206.9	5.1	-314.6	152.6	61.3
RoCE	-4.0	9.3	-16.5	-16.7	11.0	36.9	32.6	27.1
RoIC	-21.9	-2.5	-168.6	-101.7	29.1	177.1	144.5	111.4
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	3.7	1.6	0.5	0.7	1.1	1.1	1.0	1.0
Asset Turnover (x)	3.1	1.6	0.6	1.1	1.9	1.9	1.6	1.4
Inventory (Days)	3	3	8	6	5	3	3	3
Debtor (Days)	5	3	5	5	3	10	10	10
Creditor (Days)	22	18	39	46	25	18	18	18
Working Cap. Turnover (Days)	-149	-158	-363	-234	-153	-139	-139	-139

### Standalone - Cash Flow Statement

(INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
OP/(Loss) before Tax	-1.5	-2.8	-58.3	-61.7	-3.2	77.1	90.4	92.2
Depreciation	7.6	39.7	47.0	50.7	51.0	63.1	62.5	73.5
Interest & Finance Charges	-8.2	3.4	11.1	16.3	17.0	19.3	20.0	20.4
Direct Taxes Paid	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(Inc)/Dec in WC	17.3	92.5	-3.8	21.4	62.2	29.6	17.7	23.4
<b>CF from Operations</b>	<b>18.3</b>	<b>132.8</b>	<b>-4.0</b>	<b>26.7</b>	<b>127.0</b>	<b>189.0</b>	<b>190.6</b>	<b>209.5</b>
<b>CF from Operating incl EO</b>	<b>18.3</b>	<b>132.8</b>	<b>-4.0</b>	<b>26.7</b>	<b>127.0</b>	<b>189.0</b>	<b>190.6</b>	<b>209.5</b>
(Inc)/Dec in FA	6.8	-201.2	-67.2	-76.4	-114.0	-115.9	-114.7	-114.7
<b>Free Cash Flow</b>	<b>25.0</b>	<b>-68.3</b>	<b>-71.2</b>	<b>-49.7</b>	<b>13.1</b>	<b>73.1</b>	<b>75.9</b>	<b>94.8</b>
(Pur)/Sale of Investments	-1.7	-29.8	22.1	-7.4	-34.8	0.0	0.0	0.0
Others	13.2	15.4	10.4	7.2	14.3	22.2	21.5	22.0
<b>CF from Investments</b>	<b>18.3</b>	<b>-215.6</b>	<b>-34.8</b>	<b>-76.5</b>	<b>-134.5</b>	<b>-93.8</b>	<b>-93.2</b>	<b>-92.7</b>
Inc/(Dec) in Debt	-0.5	137.3	68.6	61.7	55.2	1.0	0.0	0.0
Interest Paid	-5.1	-18.8	-21.4	-23.6	-31.3	-41.4	-41.5	-42.4
Dividend Paid	-2.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>CF from Fin. Activity</b>	<b>-16.3</b>	<b>105.0</b>	<b>42.7</b>	<b>38.8</b>	<b>24.4</b>	<b>-40.4</b>	<b>-41.5</b>	<b>-42.4</b>
<b>Inc/Dec of Cash</b>	<b>20.3</b>	<b>22.2</b>	<b>4.0</b>	<b>-11.1</b>	<b>16.9</b>	<b>54.8</b>	<b>55.9</b>	<b>74.4</b>
Opening Balance	65.8	86.1	108.3	112.3	101.2	118.1	172.9	228.9
<b>Closing Balance</b>	<b>86.1</b>	<b>108.3</b>	<b>112.3</b>	<b>101.2</b>	<b>118.1</b>	<b>172.9</b>	<b>228.9</b>	<b>303.3</b>

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