

Estimate change	↓
TP change	↑
Rating change	↔

**CMP: INR258 TP: IN315 (+22%) Buy**

### Write-offs lead to lower than expected performance

Bloomberg	IN
Equity Shares (m)	12833
M.Cap.(INRb)/(USDb)	3244.5 / 39.1
52-Week Range (INR)	276 / 146
1, 6, 12 Rel. Per (%)	17/34/55
12M Avg Val (INR M)	2522

#### Financials & Valuations (consol) (INR b)

Y/E March	FY23	FY24E	FY25E
Sales	6,124.5	6,590.0	6,839.9
EBITDA	1,023.3	1,113.5	1,177.9
Adj. PAT	504.1	567.9	624.3
Adj. EPS (INR)	39.3	44.3	48.6
EPS Gr. (%)	29.3	12.7	9.9
BV/Sh.(INR)	243.3	273.7	306.3

#### Ratios

Net D:E	0.3	0.1	0.0
RoE (%)	17.0	17.1	16.8
RoCE (%)	13.6	14.8	15.2
Payout (%)	37.3	31.2	33.1

#### Valuations

P/E (x)	6.6	5.8	5.3
P/BV (x)	1.1	0.9	0.8
EV/EBITDA (x)	4.1	3.3	2.7
Div. Yield (%)	5.7	5.4	6.2
FCF Yield (%)	13.0	21.2	22.5

#### Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	58.9	58.9	58.9
DII	29.0	29.9	29.6
FII	9.2	8.4	8.4
Others	2.9	2.9	3.1

FII Includes depository receipts

- ONGC's reported EBITDA stood at INR171.6b (-16% YoY), 4% below our estimate, mainly due to higher-than-expected exploratory well write-offs in 3QFY24. PAT was 4% higher than our estimate, mainly aided by higher other income and a lower-than-expected tax rate.
- The management has guided for a 5% CAGR in overall production over the next three years, mainly driven by KG 98/2 and Daman upside development. Gas production from the KG 98/2 asset, which will begin in 3QFY25, is expected to ramp up to 10mmscmd in FY25.
- The management remains confident that ONGC will command a 20% higher gas price for new wells and that in three years, ~20% of gas production could command such higher pricing.
- We decrease our standalone FY24 EBITDA/EPS estimates by 6%/7% and consolidated FY24 EPS estimate by 8% due to a weaker-than-expected performance in OVL during 9MFY24.
- We value the standalone business at 6x Dec'25E adj. EPS of INR34.2 and add the value of investments to arrive at our TP of INR315, implying 22% potential upside. **We reiterate our BUY rating on the stock.**

#### EBITDA slightly below; net realization at USD 72/bbl

- Crude oil sales stood at 4.7mmt in 3QFY24, while gas sales came in at 4bcm (both in line). VAP sales stood at 573tmt (our est. of 655tmt).
- ONGC's reported oil realization was in line with our est. at USD81.6/bbl (-6% YoY). Net of windfall tax, realization stood at USD72.4/bbl.
- EBITDA came in 4% below our est. at INR171.6b (-16% YoY), while PAT was INR95.4b (our est. of INR91.5b, down 14% YoY).
- ONGC has declared a second interim dividend of INR4 per share, in addition to the INR5.75 per share declared in Nov'23.
- OVL's oil production rose 31% YoY to 1.816mmt, while gas production was up 10% YoY to 0.859bcm in 3QFY24.
- Crude oil sales stood at 1.224mmt (-3% YoY), while gas sales came in at 0.481bcm (-15% YoY).
- OVL's revenue was INR24.4b (-3% YoY), PBDT stood at INR9.14b (-43% YoY), and PAT came in at INR1.71b (-69% YoY) in 3QFY24.
- For 9MFY24**, ONGC's revenue stood at INR1,038b (-13% YoY), with EBITDA at INR550b (-16% YoY). Reported PAT declined 24% to INR298b.

#### Valuation and view

- Key near-term risk for ONGC remains the volatility in earnings due to write-offs in survey and exploratory wells, which tend to peak in 4Q every year. However, given that the stock still trades at 0.8x FY26E P/B on consol basis and production volume guidance remains upbeat, we see limited downside for the stock from current levels.
- ONGC is trading at 3.3x FY25E EV/EBITDA and 5.8x FY25E P/E. We value the company at 6x Dec'25E adj. EPS of INR34.2 and add the value of investments to arrive at our TP of INR315. **We reiterate our BUY rating on the stock with a 22% potential upside.**

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**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.

## Standalone - Quarterly Earning Model

(INR b)

Y/E March	FY23				FY24				FY23	FY24E	FY24	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
<b>Net Sales</b>	<b>423.2</b>	<b>383.2</b>	<b>385.8</b>	<b>362.9</b>	<b>338.1</b>	<b>351.6</b>	<b>347.9</b>	<b>372.9</b>	<b>1,555.2</b>	<b>1,410.6</b>	<b>349.9</b>	<b>-1%</b>
YoY Change (%)	83.8	57.4	35.5	5.2	-20.1	-8.2	-9.8	2.8	40.9	-9.3	-9.3	
<b>EBITDA</b>	<b>259.3</b>	<b>188.1</b>	<b>204.1</b>	<b>163.4</b>	<b>194.5</b>	<b>183.6</b>	<b>171.6</b>	<b>173.0</b>	<b>814.9</b>	<b>722.8</b>	<b>179.0</b>	<b>-4%</b>
Margin (%)	61.3	49.1	52.9	45.0	57.5	52.2	49.3	46.4	52.4	51.2	51.2	
Depreciation	57.1	53.1	64.6	93.0	67.0	59.6	74.1	74.0	267.9	274.6	63.8	
Interest	6.4	6.7	6.9	7.1	10.1	10.2	10.2	10.0	27.0	40.4	10.1	
Other Income	7.6	35.3	14.1	19.3	16.1	20.9	34.0	16.0	76.3	86.9	17.1	
<b>PBT before EO expense</b>	<b>203.4</b>	<b>163.6</b>	<b>146.7</b>	<b>82.6</b>	<b>133.6</b>	<b>134.7</b>	<b>121.3</b>	<b>105.0</b>	<b>596.3</b>	<b>494.7</b>	<b>122.2</b>	<b>-1%</b>
Extra-Ord expense	0.0	0.0	0.0	92.4	0.0	0.0	0.0	0.0	92.4	0.0	0.0	
<b>PBT</b>	<b>203.4</b>	<b>163.6</b>	<b>146.7</b>	<b>-9.8</b>	<b>133.6</b>	<b>134.7</b>	<b>121.3</b>	<b>105.0</b>	<b>504.0</b>	<b>494.7</b>	<b>122.2</b>	<b>-1%</b>
Tax	51.4	35.3	36.3	-7.3	33.5	32.6	26.0	26.4	115.7	118.4	30.8	
Rate (%)	25.3	21.6	24.7	74.7	25.0	24.2	21.4	25.2	23.0	23.9	25.2	
<b>Reported PAT</b>	<b>152.1</b>	<b>128.3</b>	<b>110.4</b>	<b>-2.5</b>	<b>100.2</b>	<b>102.2</b>	<b>95.4</b>	<b>78.6</b>	<b>388.3</b>	<b>376.3</b>	<b>91.5</b>	<b>4%</b>
<b>Adj PAT</b>	<b>152.1</b>	<b>128.3</b>	<b>110.4</b>	<b>61.8</b>	<b>100.2</b>	<b>102.2</b>	<b>95.4</b>	<b>78.6</b>	<b>452.5</b>	<b>376.3</b>	<b>91.5</b>	<b>4%</b>
YoY Change (%)	250.8	50.9	26.0	-30.3	-34.1	-20.3	-13.7	27.2	48.6	-16.9	-17.2	
Margin (%)	35.9	33.5	28.6	17.0	29.6	29.1	27.4	21.1	29.1	26.7	26.1	
<b>Key Assumptions (USD/bbl)</b>												
Oil Realization (pre windfall tax)	108.5	95.5	87.1	77.1	76.5	84.8	81.6	85.0	92.1	82.0	82.0	0%
Crude Oil Sold (mmt)	5.0	4.8	4.7	4.7	4.7	4.7	4.7	4.7	19.2	18.8	4.7	0%
Gas Sold (bcm)	4.1	4.2	4.2	4.1	4.1	4.0	4.0	4.4	16.7	16.5	4.1	-2%
VAP Sold (tmt)	671	640	599	613	589	651	573	725	2,523	2,538	655	-13%

## Exhibit 1: Major assumptions for ONGC

Particulars	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Exchange Rate (INR/USD)	70.0	70.9	74.3	74.5	80.4	83.1	84.6	86.0
APM Gas Price (USD/mmBtu)	3.5	3.8	2.3	2.6	7.3	6.6	6.5	7.0
Brent crude price (USD/bbl)	70.1	61.2	44.4	80.5	96.1	83.4	85.0	85.0
<b>Production Details (mmtoe)</b>								
Domestic Oil Production (mmt)	24.2	23.4	22.5	21.7	21.5	21.7	22.4	23.2
Domestic Gas Production (bcm)	25.8	24.9	22.8	21.7	21.4	21.5	22.3	23.1
<b>Domestic Production (mmtoe)</b>	<b>50.0</b>	<b>48.3</b>	<b>45.3</b>	<b>43.4</b>	<b>42.8</b>	<b>43.2</b>	<b>44.7</b>	<b>46.3</b>
<b>OVL Production (mmtoe)</b>	<b>14.8</b>	<b>14.7</b>	<b>13.0</b>	<b>12.3</b>	<b>9.8</b>	<b>10.8</b>	<b>11.8</b>	<b>11.8</b>
<b>Group Production (mmtoe)</b>	<b>64.9</b>	<b>62.9</b>	<b>58.4</b>	<b>55.7</b>	<b>52.6</b>	<b>54.0</b>	<b>56.5</b>	<b>58.1</b>
<b>Oil Price Realization (USD/bbl)</b>								
Gross	68.9	58.8	42.8	76.4	92.1	82.0	85.0	85.0
Upstream Discount	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net</b>	<b>68.9</b>	<b>58.8</b>	<b>42.8</b>	<b>76.4</b>	<b>92.1</b>	<b>82.0</b>	<b>85.0</b>	<b>85.0</b>
<b>Consolidated EPS</b>	<b>27.2</b>	<b>13.0</b>	<b>16.1</b>	<b>32.2</b>	<b>30.4</b>	<b>39.3</b>	<b>44.3</b>	<b>48.6</b>

Source: Company, MOFSL



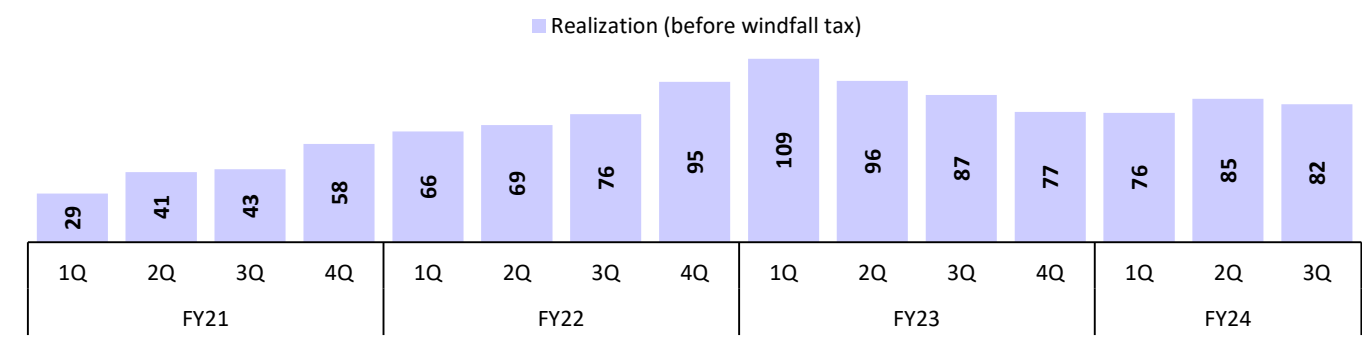
## Highlights from the management commentary

- Exploratory well write-offs:
  - Higher exploration expenses in 3QFY24 due to increase in unsuccessful wells in Mahanadi basin and W offshore
- KG98/2
  - Crude oil prod commenced from KG98/2 in Jan'24
- Gas price in FY25 should be higher YoY
- Volume growth:
  - FY24 production expected to be flat or high vs. FY23
  - Projecting 15% increase in production in next 3 years
  - Pursuing 22 development/infra projects with outlay of INR600b
  - Old mature fields saw 6-7% decline; trying to reverse the decline
- 20% premium to gas price for new wells:
  - Any well intervention or new well in existing nomination field is eligible for 20% premium pricing
  - 3-4% of our current gas prod is from new wells currently but will rise to 20% in next three years
- KG 98/2:
  - Cost of production for oil and gas:
    - Total capex was USD5bn; INR280b incurred; small cost escalations
    - Management do not think there will be a major cost escalation
    - Cost of production: per unit cost varies with production; overall higher than W offshore but not too high
    - FPSO day rate was USD 718K per day for KG98/2
    - Gas prod by Jun/Jul'24, so per bbl cost should go down
  - Rig rates:
    - Revised upward only when contract duration ends
    - JU rig rate now up from USD40-50k per day to USD70-90k
  - Production:
    - Earlier 4-5% decline rate; last year only 0.5% decline
    - 5% volume CAGR over next 3 years, driven by Daman upside + KG 98/2
    - Plateau production:
      - For 2-3 years typically after which decline kicks in
  - Capital allocation:
    - Dividend: paying 40% of PAT typically; 41% pay out in 9MFY24; no major change here
    - Have good realizations even post SAED; should have good CF position; beyond normal capex of 30K Cr and dividend; will invest in other areas such as Green Energy, OPAL
  - Capex:
    - INR330b in FY24 and ~INR350b in FY25 (Standalone capex)
  - OVL:
    - Russia: dividends still stuck in Russia; trying to engage with Rosneft so can settle abandonment obligation via roubles instead of USD
    - Venezuela: sanctions lifted till April 2024; got proposal from PDVSA; exploring how to ease fund flow in and out of the country; trying to secure pending dividends in barrels
- KG 98/2 production:
  - Currently producing 10k bopd oil and 1.75mmscmd gas
- SAED:
  - Can't comment what Govt will do on this; may not be applicable on 98/2 crude (initial view)
- Andaman well:

- Exploratory well under OALP scheme; resource estimation not finalized yet
- Libya:
- Don't have production asset in Libya;
- Opex:
- Doing water injection in W offshore, which is development expense, but ONGC is booking that regularly
- Some old blocks had some claims which it decided to pay off; VAT amnesty scheme ONGC went in for some pending issues
- Most of this increase is one-off
- Mozambique restructuring:
- We will be able to book reserves now
- New projects:
- 5mmtoe from new projects; 4mmtoe KG 98/1; 1.5mmtoe from Daman;
- Various EOR projects in onshore; 0.3-0.4mmtoe in next few years
- Capex breakup:
- Survey 11%; exploration drilling 22%; develop drill 25%; infra and other capex 37%
- Opal:
- Proposal got board approval
- Under active consideration at Govt. level

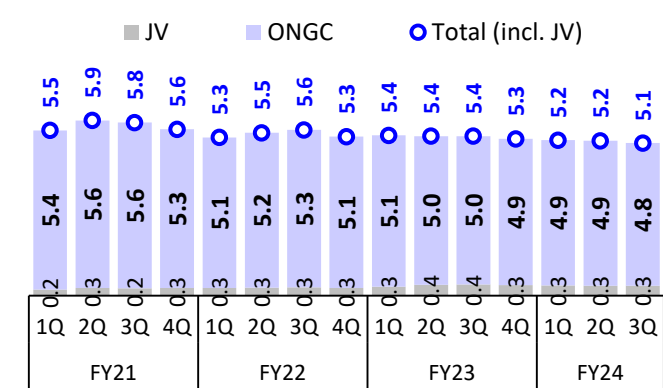
## Key charts from the quarter

Exhibit 2: Oil price realization (USD/bbl)



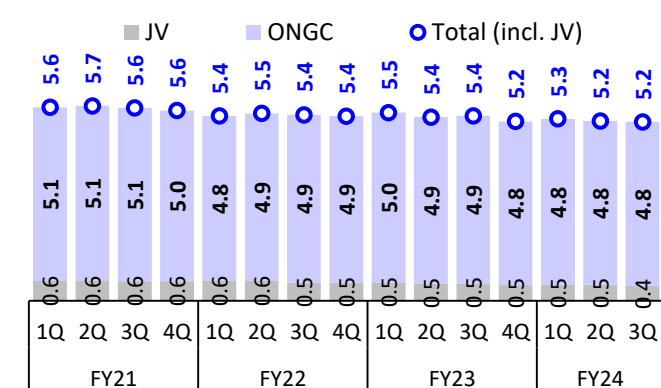
Source: Company, MOFSL

Exhibit 3: Oil production (mmt)



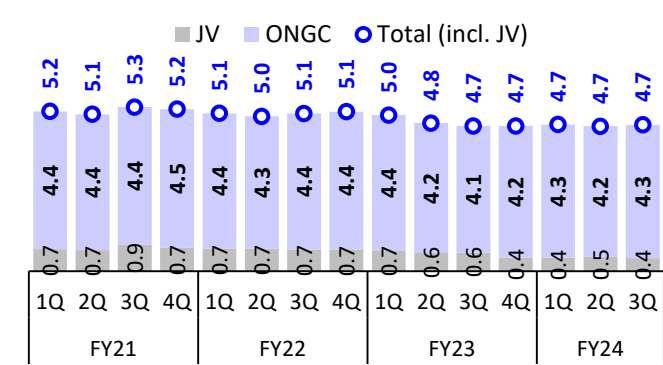
Source: Company, MOFSL

Exhibit 4: Gas production (bcm)



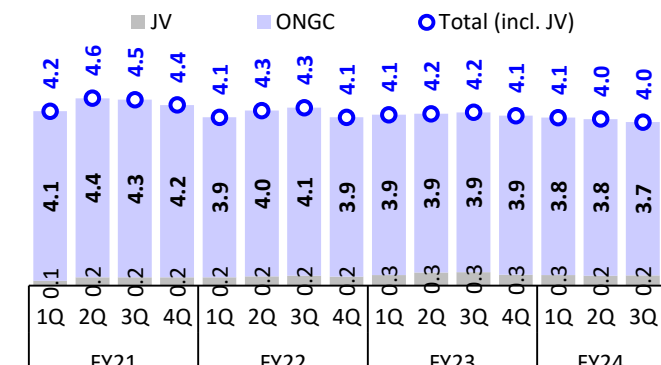
Source: Company, MOFSL

Exhibit 5: Oil sales (mmt)



Source: Company, MOFSL

Exhibit 6: Gas sales (bcm)

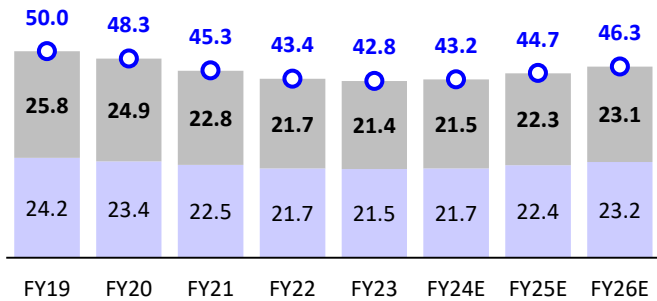


Source: Company, MOFSL

## Story in charts

**Exhibit 7: Oil/Gas production to increase**

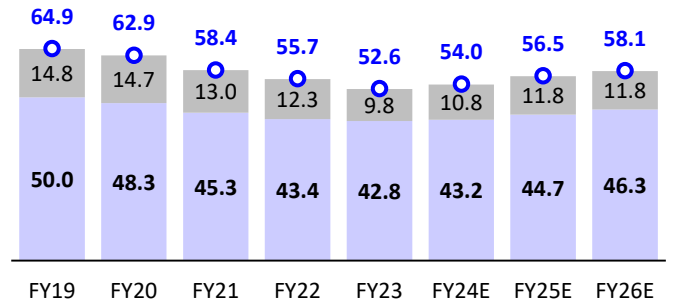
■ Domestic Gas Production (bcm) ■ Domestic Oil Production (mmt)



Source: Company, MOFSL

**Exhibit 8: OVL production to increase**

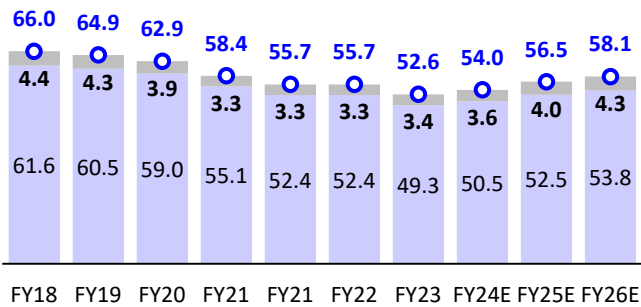
■ Domestic Production (mmt) ■ OVL Production (mmt)



Source: Company, MOFSL

**Exhibit 9: JV contribution to increase**

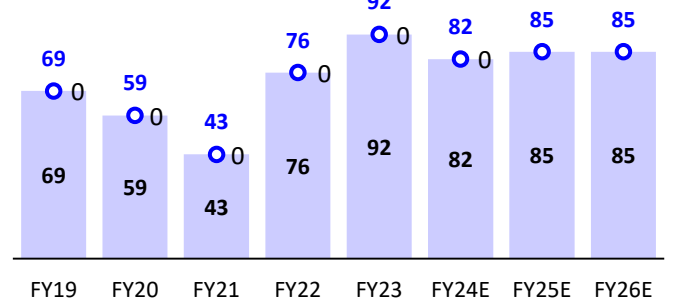
■ ONGC + OVL (mmt) ■ JVs (mmt)



Source: Company, MOFSL

**Exhibit 10: Realization of ONGC (USD/bbl)**

■ Net ■ Upstream Discount ○ Gross



Source: Company, MOFSL

## Financials and Valuations (consol)

Consolidated - Income Statement								(INR b)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>Total Income from Operations</b>	<b>4,537</b>	<b>4,250</b>	<b>3,606</b>	<b>5,318</b>	<b>6,848</b>	<b>6,124</b>	<b>6,590</b>	<b>6,840</b>
Change (%)	25.2	-6.3	-15.2	47.5	28.8	-10.6	7.6	3.8
<b>EBITDA</b>	<b>840</b>	<b>611</b>	<b>566</b>	<b>858</b>	<b>857</b>	<b>1,023</b>	<b>1,114</b>	<b>1,178</b>
Margin (%)	18.5	14.4	15.7	16.1	12.5	16.7	16.9	17.2
Depreciation	329	357	327	328	347	343	354	370
<b>EBIT</b>	<b>511</b>	<b>255</b>	<b>239</b>	<b>530</b>	<b>510</b>	<b>680</b>	<b>759</b>	<b>808</b>
Int. and Finance Charges	58	75	51	57	79	84	79	56
Other Income	77	91	93	74	81	77	79	82
<b>PBT bef. EO Exp.</b>	<b>530</b>	<b>271</b>	<b>282</b>	<b>547</b>	<b>512</b>	<b>673</b>	<b>759</b>	<b>834</b>
EO Items	-16	-90	9	-21	-81	0	0	0
<b>PBT after EO Exp.</b>	<b>514</b>	<b>180</b>	<b>291</b>	<b>526</b>	<b>430</b>	<b>673</b>	<b>759</b>	<b>834</b>
Total Tax	209	75	88	48	103	169	191	210
Tax Rate (%)	40.7	41.6	30.1	9.1	23.9	25.2	25.2	25.2
Share of associates/JVs/Minority int	-34	-9	-10	-15	0	0	0	0
<b>Reported PAT</b>	<b>339</b>	<b>115</b>	<b>213</b>	<b>493</b>	<b>328</b>	<b>504</b>	<b>568</b>	<b>624</b>
<b>Adjusted PAT</b>	<b>349</b>	<b>167</b>	<b>207</b>	<b>414</b>	<b>390</b>	<b>504</b>	<b>568</b>	<b>624</b>
Change (%)	34.6	-52.1	23.8	99.8	-5.8	29.3	12.7	9.9
Margin (%)	7.7	3.9	5.7	7.8	5.7	8.2	8.6	9.1

Consolidated - Balance Sheet								(INR b)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	63	63	63	63	63	63	63	63
Total Reserves	2,092	1,988	2,147	2,532	2,744	3,059	3,450	3,868
<b>Net Worth</b>	<b>2,155</b>	<b>2,051</b>	<b>2,210</b>	<b>2,595</b>	<b>2,806</b>	<b>3,122</b>	<b>3,513</b>	<b>3,931</b>
Minority Interest	183	184	216	238	206	206	206	206
Total Loans	1,015	1,044	1,098	1,078	1,292	1,098	769	538
Deferred Tax Liabilities	450	434	427	349	297	297	297	297
<b>Capital Employed</b>	<b>3,803</b>	<b>3,713</b>	<b>3,951</b>	<b>4,260</b>	<b>4,602</b>	<b>4,724</b>	<b>4,785</b>	<b>4,972</b>
Gross Block	3,983	4,382	4,642	5,039	5,241	5,330	5,421	5,510
Less: Accum. Deprn.	1,827	2,093	2,348	2,617	2,863	3,215	3,574	3,938
<b>Net Fixed Assets</b>	<b>2,156</b>	<b>2,289</b>	<b>2,293</b>	<b>2,422</b>	<b>2,378</b>	<b>2,115</b>	<b>1,847</b>	<b>1,573</b>
Goodwill on Consolidation	141	142	135	112	120	120	120	120
Capital WIP	298	458	629	715	740	959	1,173	1,377
Exploratory wells under progress	392	380	374	352	400	400	400	400
<b>Total Investments</b>	<b>738</b>	<b>575</b>	<b>609</b>	<b>677</b>	<b>799</b>	<b>799</b>	<b>799</b>	<b>799</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>1,252</b>	<b>1,229</b>	<b>1,365</b>	<b>1,544</b>	<b>1,685</b>	<b>1,769</b>	<b>1,958</b>	<b>2,256</b>
Others	632	642	626	686	703	722	741	759
Inventory	351	331	446	542	442	563	604	625
Account Receivables	175	115	186	217	214	192	207	215
Cash and Bank Balance	48	96	72	68	291	257	372	623
Cash	38	48	40	54	26	-8	107	358
Bank Balance	10	49	32	14	265	265	265	265
Loans and Advances	46	44	36	31	34	34	34	34
<b>Curr. Liability &amp; Prov.</b>	<b>1,175</b>	<b>1,360</b>	<b>1,454</b>	<b>1,561</b>	<b>1,520</b>	<b>1,438</b>	<b>1,512</b>	<b>1,552</b>
Account Payables	853	987	1,045	1,131	1,063	981	1,055	1,096
<b>Net Current Assets</b>	<b>77</b>	<b>-132</b>	<b>-90</b>	<b>-17</b>	<b>165</b>	<b>331</b>	<b>446</b>	<b>704</b>
<b>Appl. of Funds</b>	<b>3,803</b>	<b>3,713</b>	<b>3,951</b>	<b>4,260</b>	<b>4,602</b>	<b>4,724</b>	<b>4,785</b>	<b>4,972</b>

## Financials and Valuations

### Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>27.2</b>	<b>13.0</b>	<b>16.1</b>	<b>32.2</b>	<b>30.4</b>	<b>39.3</b>	<b>44.3</b>	<b>48.6</b>
Cash EPS	52.8	40.8	41.6	57.8	57.4	66.0	71.9	77.5
BV/Share	167.9	159.8	172.2	202.2	218.7	243.3	273.7	306.3
DPS	6.9	5.8	3.6	10.5	11.3	14.7	13.8	16.1
Payout (%)	31.3	77.7	21.6	27.3	44.0	37.3	31.2	33.1
<b>Valuation (x)</b>								
P/E	9.5	19.8	16.0	8.0	8.5	6.6	5.8	5.3
Cash P/E	4.9	6.3	6.2	4.5	4.5	3.9	3.6	3.3
P/BV	1.5	1.6	1.5	1.3	1.2	1.1	0.9	0.8
EV/Sales	0.9	1.0	1.2	0.8	0.6	0.7	0.6	0.5
EV/EBITDA	5.1	7.0	7.7	5.0	5.0	4.1	3.3	2.7
Dividend Yield (%)	2.7	2.2	1.4	4.1	4.4	5.7	5.4	6.2
FCF per share	27.8	22.4	11.8	35.0	37.2	33.6	54.6	57.9
<b>Return Ratios (%)</b>								
RoE	16.7	8.0	9.7	17.2	14.4	17.0	17.1	16.8
RoCE	11.3	6.4	7.3	15.7	11.6	13.6	14.8	15.2
RoIC	11.3	5.6	6.4	17.7	13.9	18.6	22.1	26.2
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	1.1	1.0	0.8	1.1	1.3	1.1	1.2	1.2
Asset Turnover (x)	1.2	1.1	0.9	1.2	1.5	1.3	1.4	1.4
Inventory (Days)	28	28	45	37	24	34	33	33
Debtor (Days)	14	10	19	15	11	11	11	11
Creditor (Days)	69	85	106	78	57	58	58	58
<b>Leverage Ratio (x)</b>								
Current Ratio	1.1	0.9	0.9	1.0	1.1	1.2	1.3	1.5
Interest Cover Ratio	8.8	3.4	4.7	9.3	6.5	8.1	9.6	14.5
Net Debt/Equity	0.4	0.5	0.5	0.4	0.4	0.3	0.1	0.0

### Consolidated - Cash Flow Statement

(INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
OP/(Loss) before Tax	548	190	301	541	431	673	759	834
Depreciation	237	266	255	269	246	343	354	370
Interest expense	58	75	51	57	79	84	79	56
(Inc)/Dec in WC	-98	127	-39	37	83	-200	0	-7
Others	22	148	-21	12	157	0	0	0
<b>CF from Operating incl EO</b>	<b>615</b>	<b>706</b>	<b>472</b>	<b>780</b>	<b>842</b>	<b>731</b>	<b>1,001</b>	<b>1,043</b>
(Inc)/Dec in FA	-258	-419	-321	-331	-365	-300	-300	-300
<b>Free Cash Flow</b>	<b>357</b>	<b>287</b>	<b>151</b>	<b>449</b>	<b>478</b>	<b>431</b>	<b>701</b>	<b>743</b>
(Pur)/Sale of Investments	-9	-18	-12	-12	-29	0	0	0
Others	-102	-99	-59	-61	-339	0	0	0
<b>CF from Investments</b>	<b>-368</b>	<b>-535</b>	<b>-391</b>	<b>-405</b>	<b>-732</b>	<b>-300</b>	<b>-300</b>	<b>-300</b>
Issue of Shares	-40	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-31	24	53	-130	174	-194	-329	-231
Dividend Paid	-122	-99	-31	-129	-176	-188	-177	-206
Others	-39	-86	-111	-102	-136	-84	-79	-56
CF from Fin. Activity	-233	-161	-89	-361	-138	-466	-586	-493
<b>Inc/Dec of Cash</b>	<b>13</b>	<b>10</b>	<b>-8</b>	<b>14</b>	<b>-28</b>	<b>-34</b>	<b>115</b>	<b>250</b>
Opening Balance	25	38	48	40	54	26	-8	107
<b>Closing Balance</b>	<b>38</b>	<b>48</b>	<b>40</b>	<b>54</b>	<b>26</b>	<b>-8</b>	<b>107</b>	<b>358</b>

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SELL	< - 10%
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