

Estimate change



TP change



Rating change



Bloomberg	GAIL IN
Equity Shares (m)	6575
M.Cap.(INRb)/(USDb)	1203.1 / 13.9
52-Week Range (INR)	246 / 151
1, 6, 12 Rel. Per (%)	-1/4/-21
12M Avg Val (INR M)	2845

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	1,372.1	1,313.5	1,358.1
EBITDA	143.3	130.2	144.9
Adj. PAT	94.5	85.9	97.8
Adj. EPS (INR)	14.4	13.1	14.9
EPS Gr. (%)	4.8	-9.1	14.0
BV/Sh.(INR)	113.5	122.3	132.5

Ratios

Net D:E	0.2	0.2	0.1
RoE (%)	9.5	11.7	12.3
RoCE (%)	9.7	9.9	10.6
Payout (%)	32.0	32.0	32.0

Valuations

P/E (x)	12.7	14.0	12.3
P/BV (x)	1.6	1.5	1.4
EV/EBITDA (x)	7.0	7.4	6.5
Div. Yield (%)	3.0	2.3	2.6
FCF Yield (%)	7.2	2.2	4.6

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	51.5	51.5	51.5
DII	26.4	26.5	25.6
FII	15.5	15.4	15.8
Others	6.6	6.6	7.1

FII Includes depository receipts

CMP: INR183

TP: INR210 (+15%)

Buy

Valuation rich; potential tariff hike a key catalyst

- GAIL's 1QFY26 EBITDA/PAT came in 7%/9% below our estimates at INR33.3b/INR18.9b, as petchem and LPG segments delivered weak performance. 1QFY26 revenue included a one-time settlement gain of ~INR1.3b related to past differential tariff adjustments. EBITDA/PAT, adjusted for the settlement gain, came in 11%/15% below our estimates. While natural gas (NG) transmission volumes stood below our estimate at ~121mmcmd, EBIT, adjusted for the settlement gain, stood in line with our estimate. NG marketing volume was in line with our estimate at 105mmcmd. Petchem sales were above our estimate at 177tmt, while the petchem segment reported an EBIT loss of INR2.5b.
- GAIL's management revised down its NG transmission volume guidance to 128/136mmcmd for FY26/27. Volume weakness in 1Q was driven by reduced refinery shipping volumes, muted power sector demand due to the early onset of monsoon, and unscheduled fertilizer plant shutdowns. However, marketing segment EBIT guidance of INR40b-45b for FY26 is maintained. Owing to weak 1Q NG transmission volume and expected lower power and fertilizer demand in the near term, we also cut our NG transmission volume assumption by 6/7mmcmd to 124/131mmcmd for FY26/27. Further, we build in NG marketing segment EBIT of INR36b for both FY26/27.
- Valuation not inexpensive anymore: GAIL currently trades at 1.4x FY27E P/B, with FY27E RoE of 12%. Further, we estimate a mere 1%/2% EBITDA/APAT CAGR over FY25-27E, as we cut our FY26/27 earnings estimates by 4-8%. However, we are not currently building in any tariff hike related to the INGPL tariff revision. As per our estimates, the final tariff is likely to be in the INR67-71/mmbtu range (currently INR58.6/mmbtu). Every INR5/mmbtu increase in tariff implies a 6-7% increase to our current FY26/27 PAT estimates.

Key highlights from the management commentary

- The Durgapur-Haldia section of JHBDPL has been completed. Now, Bengal Gas and other CGDs will be connected, clocking potential volumes of 0.4mmcmd.
- The current NG transmission volume run rate stands at ~127mmcmd, with the QoQ increase primarily driven by the restart of fertilizer plants and the Pata petchem plant.
- GAIL's SA CGD business currently operates 212 CNG stations and has 4.4 lakh D-PNG connections, with 1Q volumes at 0.46mmcmd (0.17/0.29 mmcmd APM/R-LNG). It plans to add 85 CNG stations and over 0.15m D-PNG connections over the next two years.
- GAIL Gas reported 1Q volumes of 7.03mmcmd and revenue/PAT of INR29.3b/INR1.1b. It currently operates 664 CNG stations and aims to add over 260 stations and 0.3m D-PNG connections over the next two years.
- GAIL has set a capex target of INR120b for FY27, with planned allocations of INR25b for transmission, INR40b for petchem, INR20b for renewables, INR14b for operational capex, and the balance for other segments.

Petchem and LPG segments weigh on overall performance

- In 1QFY26, GAIL's EBITDA was 7% below our estimate at INR33.3b. EBIT of the NG transmission, NG marketing, and LPG transmission segments beat our estimates, while EBIT of the LPG, LHC, and petrochemical segments came in below our estimates.
- Reported PAT was also 9% below our estimate at INR18.9b, as other income and depreciation stood below our estimates. Moreover, the tax rate was higher than our estimate.
- **Operational performance:**
 - Natural gas transmission volume stood below our estimate at 121mmscmd (our est. 124mmscmd). NG marketing volume stood in line with our estimate at 105mmscmd.
 - Petchem sales were above our estimate at 177tmt, while the petchem segment reported an EBIT loss of INR2.5b.
- GAIL's 1QFY26 capex stood at INR32.8b, spent primarily on pipelines, petrochemicals, and equity contribution to JVs, among others.
- GAIL has received PNGRB's authorization to expand the capacity of its Jamnagar-Loni LPG pipeline from 3.25mmtpa to 6.5mmtpa. The estimated capex for the project is INR50b, with completion targeted in three years.

Valuation and view

- **We reiterate our BUY rating on GAIL with an SoTP-based TP of INR210.** During FY25-27, we estimate a 2% CAGR in PAT as we build in:
 - an increase in natural gas transmission volumes to 131mmscmd in FY27 from 127mmscmd in FY25;
 - healthy trading segment profitability with guided EBIT of at least INR40b-45b in FY26.
- We expect RoE to improve to ~12.3% in FY27 from 9.5% in FY23, with a healthy FCF generation of INR55.3b in FY27 (vs. -INR45.3b in FY23), which we believe can support its valuations.

Our SoTP-based valuation for GAIL

Business	EBITDA (INR b)	Target multiple (x)	Value (INR b)
Gas transmission	73	10.0	729
LPG transmission	5	7.5	35
Gas trading	41	6.0	246
Petrochemicals	11	7.0	76
LPG	16	6.5	104
Investments			303
Enterprise value			1,493
Net Debt			114
Implied Equity value			1,379
Value (INR/sh)			210

Standalone quarterly performance

(INR b)

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
Net Sales	336.7	329.1	349.4	356.9	347.7	328.4	325.4	312.0	1,372.1	1,313.5	342.0	2%
Change (%)	3.9	3.4	2.0	10.4	3.3	-0.2	-6.9	-12.6	4.9	-4.3	1.6	
EBITDA	45.3	37.4	28.4	32.2	33.3	32.5	31.9	32.5	143.3	130.2	35.9	-7%
% of Net Sales	13.4	11.4	8.1	9.0	9.6	9.9	9.8	10.4	10.4	9.9	10.5	
Depreciation	10.5	8.2	8.3	9.0	8.8	8.6	8.8	10.8	36.0	37.0	11.1	
Interest	2.1	1.9	1.7	1.8	2.1	1.8	1.6	1.5	7.4	6.9	1.9	
Other Income	3.7	7.1	7.5	5.7	2.9	7.6	8.0	7.1	24.0	25.6	4.0	
Extraordinary item	0.0	0.0	24.4	0.0	0.0	0.0	0.0	0.0	24.4	0.0	0.0	
PBT	36.4	34.5	50.3	27.0	25.3	29.7	29.5	27.2	148.2	111.8	26.8	-6%
Rate (%)	25.2	22.6	23.1	24.1	25.5	23.2	23.2	21.0	23.7	23.2	23.2	
PAT	27.2	26.7	38.7	20.5	18.9	22.8	22.7	21.5	113.1	85.9	20.6	
Change (%)	71.1	11.1	36.0	-5.9	-30.8	-14.6	-41.4	4.9	25.5	-24.1	-24.3	
Adj PAT	27.2	26.7	14.3	20.5	18.9	22.8	22.7	21.5	88.7	80.3	20.6	-9%
Change (%)	71.1	11.1	-49.8	-5.9	-30.8	-14.6	58.9	4.9	-1.6	-9.4	-24.3	

Key Assumptions

Gas Trans. volume (mmscmd)	131.8	130.6	125.9	120.8	120.6	126.5	126.5	124.3	127.3	124.5	124.2	-3%
Petchem sales ('000MT)	169.0	226.0	221.0	229.0	177.0	218.0	218.0	186.3	211.3	199.8	145.3	22%

Exhibit 1: One-year forward P/E ratio

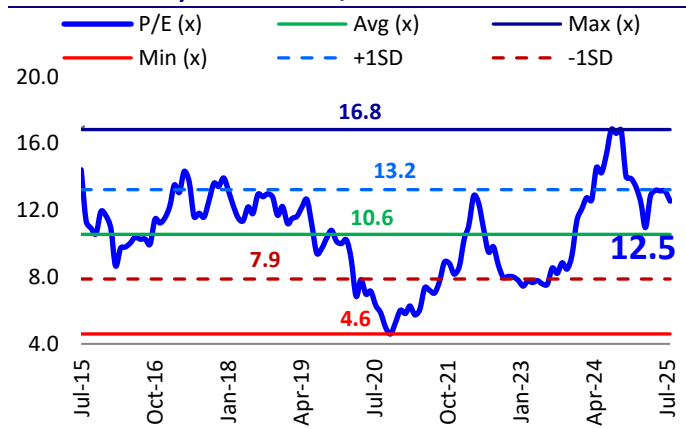


Exhibit 2: One-year forward P/B ratio

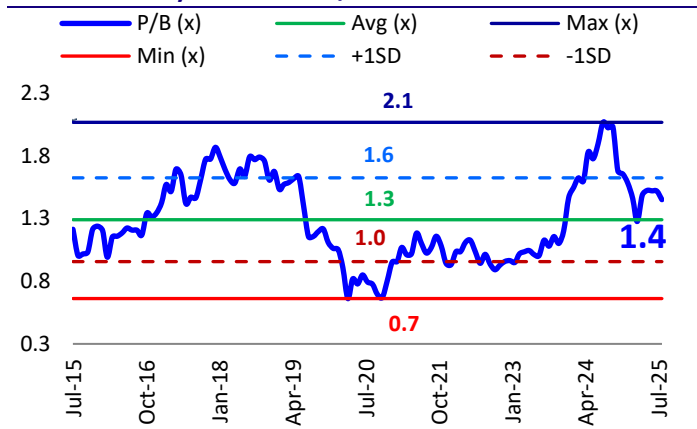
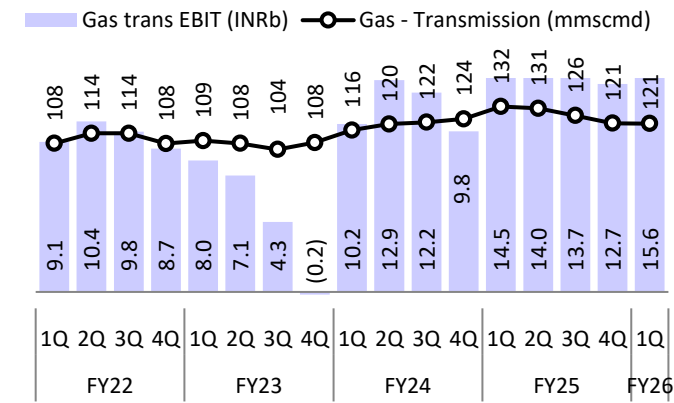
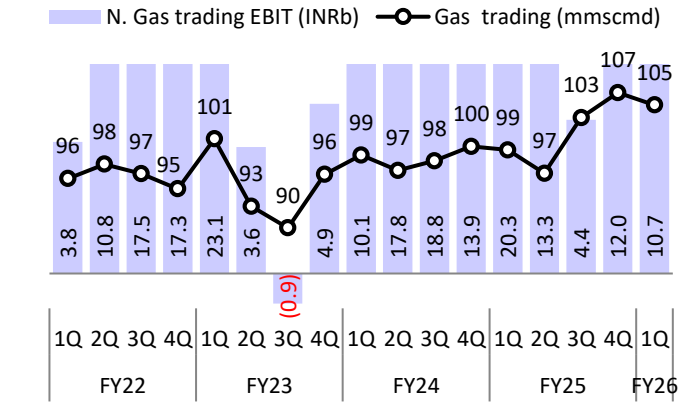


Exhibit 3: Transmission volumes down 8% YoY



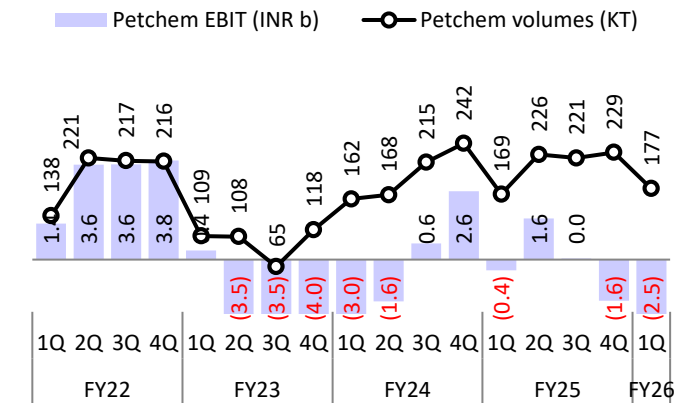
Source: MOFSL, Company

Exhibit 4: Trading volumes up 6% YoY



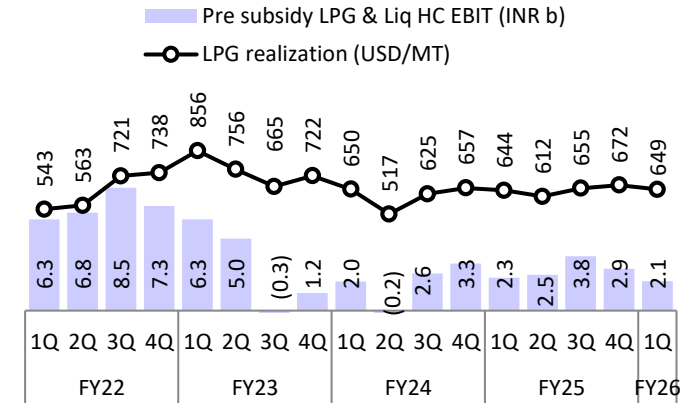
Source: MOFSL, Company

Exhibit 5: Petchem segment volumes up 5% YoY



Source: MOFSL, Company

Exhibit 6: Realization from LPG up 1% YoY



Source: MOFSL, Company

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

Particulars	FY24				FY25				FY26	1QFY26 (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	YoY	QoQ
Exchange Rate (INR/USD)	82.2	82.7	83.3	83.2	83.4	83.8	84.5	86.6	86.0	3%	-1%
Gas transmission business											
Volumes (mmscmd)	116	120	122	124	132	131	126	121	121	-8%	0%
Gross Revenues	25,940	26,460	25,657	26,669	28,651	28,459	27,547	26,026	28,054	-2%	8%
Opex	12,430	9,960	10,047	10,679	8,991	10,399	9,727	9,266	8,364	-7%	-10%
EBITDA	13,510	16,500	15,610	15,990	19,660	18,060	17,820	16,760	19,690	0%	17%
Depreciation	3,264	3,594	3,459	6,192	5,191	4,032	4,117	4,076	4,114	-21%	1%
EBIT	10,246	12,907	12,151	9,798	14,469	14,028	13,703	12,684	15,576	8%	23%
Average tariff (INR/mscm)	2,450	2,391	2,295	2,370	2,389	2,368	2,378	2,393	2,556	7%	7%
Opex (INR/mscm)	1,174	900	899	949	750	865	840	852	762	2%	-11%
EBITDA (INR/mscm)	1,276	1,491	1,396	1,421	1,639	1,503	1,538	1,541	1,794	9%	16%
Depreciation (INR/mscm)	308	325	309	550	433	335	355	375	375	-13%	0%
EBIT (INR/mscm)	968	1,166	1,087	871	1,206	1,167	1,183	1,166	1,419	18%	22%
LPG Transmission Business											
Volumes ('000 MT)	1,073	1,114	1,095	1,114	1,065	1,124	1,157	1,132	1,131	6%	0%
Gross Revenues	1,776	1,845	1,839	1,859	1,798	1,855	2,459	2,237	2,265	26%	1%
Opex	816	805	829	869	798	805	879	887	875	10%	-1%
EBITDA	960	1,040	1,010	990	1,000	1,050	1,580	1,350	1,390	39%	3%
Depreciation	158	221	216	234	193	195	180	198	187	-3%	-5%
EBIT	802	819	794	756	808	855	1,400	1,152	1,203	49%	4%
Average tariff (INR/MT)	1,655	1,656	1,679	1,669	1,688	1,651	2,125	1,976	2,002	19%	1%
Opex	760	723	757	780	749	716	760	783	773	3%	-1%
EBITDA	895	934	922	889	939	934	1,366	1,193	1,229	31%	3%
Depreciation	147	199	197	210	181	173	156	175	166	-8%	-5%
EBIT	747	735	725	679	758	761	1,210	1,018	1,063	40%	4%
Gas Trading Business											
Volumes (mmscmd)	99	97	98	100	99	97	103	107	105	6%	-1%
Revenues	2,83,817	2,77,280	3,00,381	2,84,421	2,94,368	2,87,467	3,06,252	3,16,030	3,10,031	5%	-2%
EBIT	10,136	17,846	18,804	13,887	20,328	13,288	4,410	12,037	10,716	-47%	-11%
Revenues (INR/mscm)	31,555	31,084	33,269	31,286	32,521	32,346	32,175	32,962	32,447	0%	-2%
EBIT (INR/mscm)	1,127	2,001	2,083	1,528	2,246	1,495	463	1,255	1,122	-50%	-11%
Petrochemicals Business											
Volumes ('000 MT)	162	168	215	242	169	226	221	229	177	5%	-23%
Gross Revenues	17,036	17,433	20,502	22,563	16,315	21,760	20,705	22,102	16,812	3%	-24%
Opex	18,766	17,813	18,452	18,303	15,075	18,950	19,415	22,082	18,082	20%	-18%
EBITDA	-1,730	-380	2,050	4,260	1,240	2,810	1,290	20	-1,270	PL	PL
Depreciation	1,279	1,220	1,431	1,637	1,655	1,235	1,243	1,600	1,216	-26%	-24%
EBIT	-3,009	-1,600	619	2,623	-415	1,575	47	-1,580	-2,486	Loss	Loss
Realization (USD/MT)	1,279	1,255	1,145	1,121	1,157	1,149	1,109	1,115	1,104	-5%	-1%
Realization (INR/kg)	105	104	95	93	97	96	94	97	95	-2%	-2%
Opex (INR/kg)	116	106	86	76	89	84	88	96	102	15%	6%
EBITDA (INR/kg)	-11	-2	10	18	7	12	6	0	-7	PL	PL
Depreciation (INR/kg)	8	7	7	7	10	5	6	7	7	-30%	-2%
EBIT (INR/kg)	-19	-10	3	11	-2	7	0	-7	-14	Loss	Loss
LPG & Liquid Hydrocarbons Business											
Volumes ('000 MT)	247	242	249	261	218	253	282	198	198	-9%	0%
Gross Revenues	13,190	10,345	12,964	14,259	11,706	12,963	15,613	11,520	11,054	-6%	-4%
Opex	10,940	10,295	10,164	10,649	9,046	10,193	11,533	8,220	8,714	-4%	6%
EBITDA	2,250	50	2,800	3,610	2,660	2,770	4,080	3,300	2,340	-12%	-29%
Depreciation	229	217	225	344	362	281	295	380	290	-20%	-24%
EBIT	2,021	-167	2,575	3,266	2,299	2,489	3,785	2,920	2,050	-11%	-30%
EBIT (Post-Subsidy)	2,021	-167	2,575	3,266	2,299	2,489	3,785	2,920	2,050	-11%	-30%
Realization (USD/MT)	650	517	625	657	644	612	655	672	649	1%	-3%
Realization (INR/MT)	53,402	42,749	52,063	54,632	53,695	51,236	55,366	58,183	55,828	4%	-4%
Opex (INR/MT)	44,292	42,543	40,818	40,801	41,494	40,287	40,898	41,517	44,010	6%	6%
EBITDA (INR/MT)	9,109	207	11,245	13,831	12,202	10,949	14,468	16,667	11,818	-3%	-29%
Depreciation (INR/MT)	927	896	902	1,318	1,658	1,109	1,048	1,921	1,464	-12%	-24%
EBIT (INR/MT)	8,182	-690	10,343	12,513	10,544	9,840	13,421	14,746	10,354	-2%	-30%
EBIT post Subsidy (INR/MT)	8,182	-690	10,343	12,513	10,544	9,840	13,421	14,746	10,354	-2%	-30%



Key takeaways from the management commentary

1QFY26 performance highlights:

- 1QFY26 revenue included a one-off settlement benefit of ~INR1.3b related to the differential tariff impact from previous years.
- Polymer production fell to 177tmt in 1QFY26 due to the annual maintenance shutdown.

Core business guidance:

- Gas transmission guidance has been reduced to 127-128mmscmd/135-136mmscmd for FY26/27.
- Reason for guidance downgrade:
 - Reduction in refinery shipping volumes,
 - Shutdown at Pata petchem plant,
 - Muted demand from power sector due to early onset of monsoon,
 - Un-scheduled fertilizer plant shutdown. KFCL is currently not operating.
- Current transmission volume run rate is around 127+mmscmd.
- QoQ increase is driven by the restart of fertilizer plants and Pata plant.
- Marketing segment PBT stood at INR9.9b in 1Q. Guidance of INR40b-45b EBIT for FY26 has been maintained.

Update on the ongoing projects:

- The Durgapur-Haldia section of JHBDPL has been completed. Now, Bengal Gas and other CGDs will be connected, having potential volumes of 0.4mmscmd.
- Expected commissioning in FY26
 - Mumbai-Nagpur-Jharsuguda Pipeline.
 - Jagdishpur-Haldia-Bokaro-Dharma Pipeline.
 - Kochi-Mangalore-Bangalore Pipeline.
 - Srikakulam-Angul main pipeline.
 - 1250ktpa GAIL Mangalore petrochemical plant
 - 60ktpa Polypropylene plant at Pata
- Expected commissioning in FY27
 - 500ktpa PDH-PP plant at Usar – FY27 (delayed) (13-14% IRR as current levels)
 - 50yrs contract signed with BPCL for Propane (Saudi CP index based pricing).
 - Gurdaspur-Jammu natural gas pipeline.
 - C2/C3 Pipeline (Vijaipur to Pata)

Capex:

- FY27 capex target of INR120b — INR25b for transmission, INR40b for petchem, INR20b for renewables, INR14b for operational capex, and the balance for other segments.
- 1QFY26 capex: INR34b (INR5.4b for Transmission, INR5.4b for Petchem, INR14.5b for Equity, and INR5.5b for others).

CGD and Gail Gas:

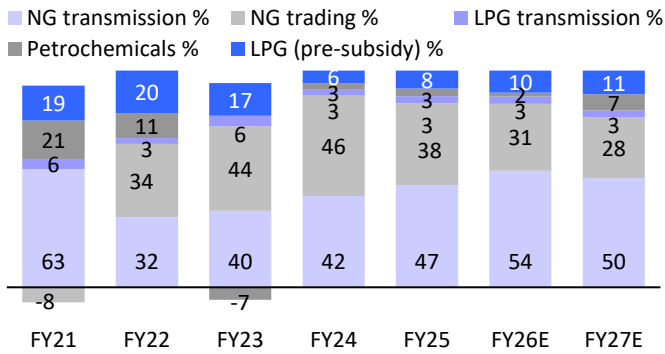
- GAIL's SA CGD business: It has 212 CNG stations/4.4lakh D-PNG connections. In 1Q, volumes stood at 0.46mmscmd (0.17/0.29mmscmd APM/R-LNG).
- It plans to add 85 new CNG stations and 1.5lakh+ DPNG in the next two years.
- GAIL gas: 1Q volumes stood at 7.03mmscmd. Revenue/PAT stood at INR29.3b/INR1.1b.
- 664 CNG stations operate currently. GAIL gas plans to add 260+ CNG stations and 2.6 lakh new DPNG connections in the next two years.

Petchem segment:

- Product off-take is not an issue. Issue is related to pricing. The Henry Hub-linked gas price used at Pata has doubled within a year.
- Stress will be there on the Petchem side.

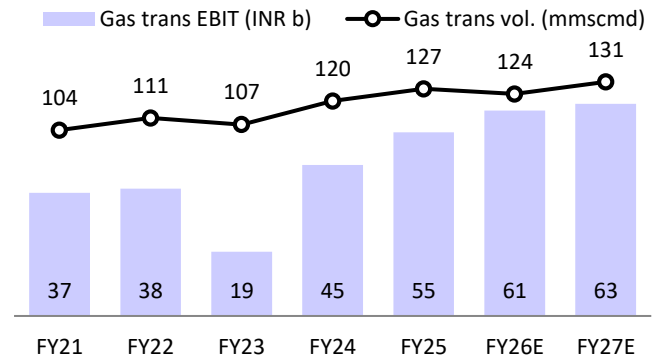
Story in charts

Exhibit 8: Transmission to be the major contributor to EBITDA



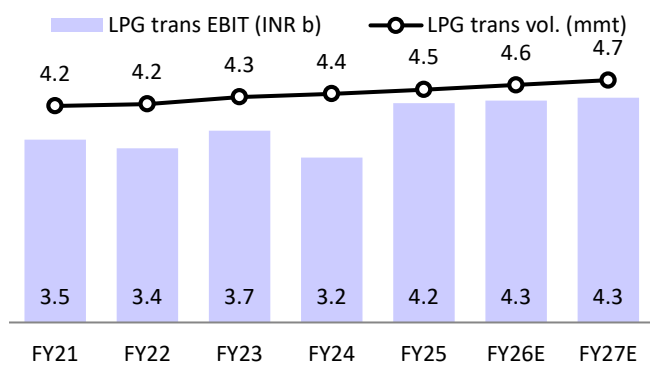
Source: Company, MOFSL

Exhibit 9: Expect gas transmission volumes to grow in FY26-27



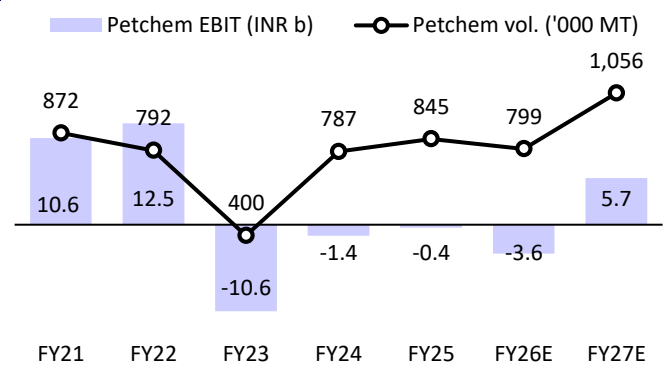
Source: Company, MOFSL

Exhibit 10: LPG transmission segment



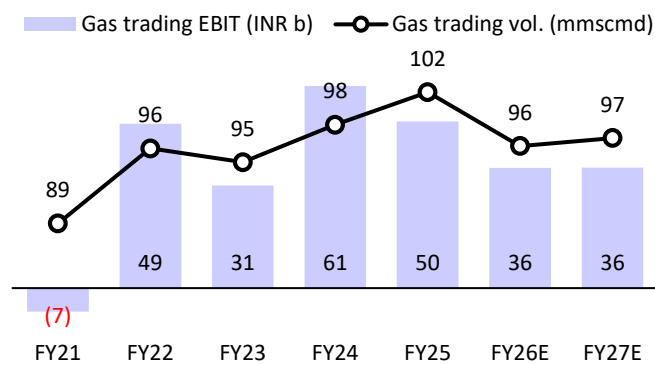
Source: Company, MOFSL

Exhibit 11: Petchem segment



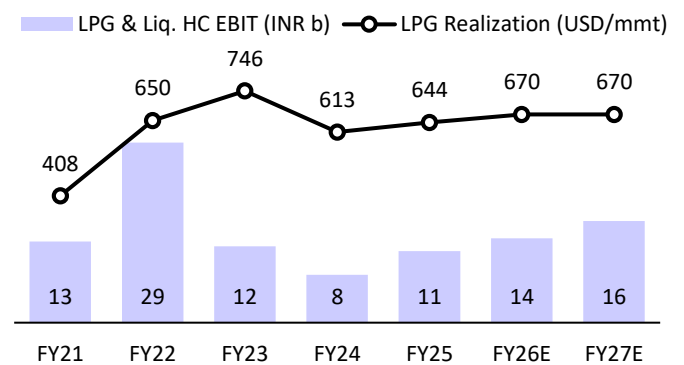
Source: Company, MOFSL

Exhibit 12: Gas trading segment



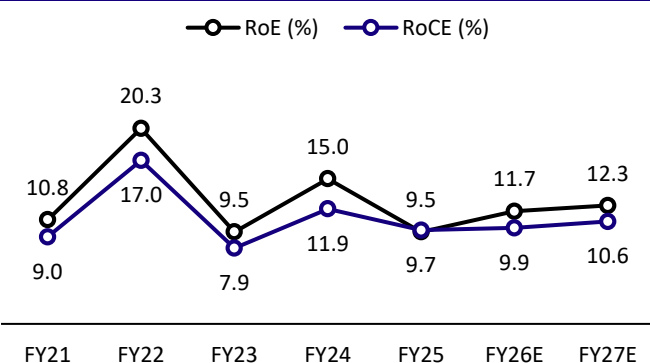
Source: Company, MOFSL

Exhibit 13: EBIT from LPG and Liquid HC



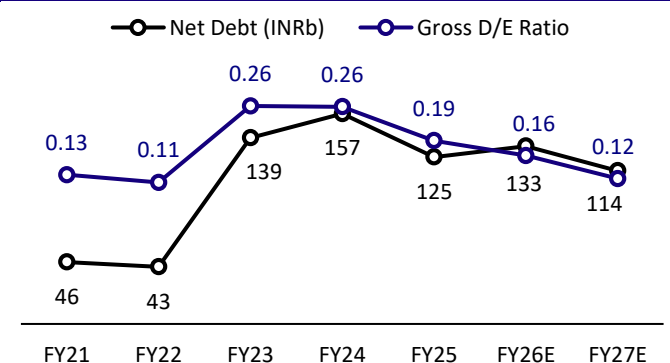
Source: Company, MOFSL

Exhibit 14: Expect return ratios to recover



Source: Company, MOFSL

Exhibit 15: Expect D/E ratio to remain below 0.3x



Source: Company, MOFSL

Financials and valuations

Income Statement					(INR b)
Y/E March	FY23	FY24	FY25	FY26E	FY27E
Net Sales	1,443.0	1,306.4	1,372.1	1,313.5	1,358.1
Change (%)	57.5	-9.5	5.0	-4.3	3.4
EBITDA	67.0	134.8	143.3	130.2	144.9
% of Net Sales	4.6	10.3	10.4	9.9	10.7
Depreciation	24.9	33.3	36.0	37.0	39.1
Interest	3.1	7.0	7.4	6.9	5.6
Other Income	26.8	22.8	24.0	25.6	27.2
EO Items (net)	0.0	0.0	24.4	0.0	0.0
PBT	65.8	117.3	148.2	111.8	127.4
Tax	12.8	27.2	35.1	25.9	29.6
Rate (%)	19.5	23.2	23.7	23.2	23.2
Reported PAT	53.0	90.2	113.1	85.9	97.8
Adjusted PAT	53.0	90.2	94.5	85.9	97.8
Change (%)	-48.8	70.1	4.8	-9.1	14.0

Balance Sheet					(INR b)
Y/E March	FY23	FY24	FY25	FY26E	FY27E
Share Capital	65.8	65.8	65.8	65.8	65.8
Reserves	490.8	576.0	639.9	698.3	764.9
Net Worth	556.5	641.8	705.6	764.0	830.6
Loans	143.1	164.1	135.8	125.8	100.8
Deferred Tax	46.6	49.6	50.9	50.9	50.9
Capital Employed	746.3	855.5	892.3	940.8	982.3
Gross Fixed Assets	703.4	767.8	815.4	1,081.6	1,181.6
Less: Depreciation	280.7	314.0	350.0	387.0	426.1
Net Fixed Assets	422.7	453.8	465.5	694.6	755.4
Capital WIP	136.6	158.6	188.4	22.3	12.3
Investments	148.3	210.9	231.0	231.0	231.0
Current Assets					
Inventory	52.8	52.9	60.1	57.5	59.5
Debtors	114.1	106.5	102.5	98.1	101.5
Cash & Bank Balance	4.0	7.0	11.0	-7.1	-13.7
Cash	1.7	5.9	8.9	-9.3	-15.8
Bank Balance	2.3	1.1	2.2	2.2	2.2
Loans/Adv. & Other Assets	82.8	105.5	100.4	100.4	100.4
Current Liab. & Prov.					
Liabilities	198.1	219.8	247.1	236.6	244.6
Provisions	16.9	20.0	19.6	19.6	19.6
Net Current Assets	38.7	32.2	7.4	-7.1	-16.4
Application of Funds	746.3	855.5	892.3	940.8	982.3

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)					
EPS	8.1	13.7	14.4	13.1	14.9
Cash EPS	11.8	18.8	22.7	18.7	20.8
Book Value	93.5	101.8	113.5	122.3	132.5
DPS	4.0	5.5	5.5	4.2	4.8
Payout (incl. dvd tax)	49.6	40.1	32.0	32.0	32.0
Valuation (x)					
P/E	22.7	13.3	12.7	14.0	12.3
Adj. P/E (for investments)	17.0	10.0	9.5	10.5	9.2
Cash P/E	15.4	9.7	8.1	9.8	8.8
EV / EBITDA	13.1	7.7	7.0	7.4	6.5
EV / Sales	0.9	0.9	0.9	0.9	0.8
Price / Book Value	2.0	1.8	1.6	1.5	1.4
Dividend Yield (%)	2.2	3.0	3.0	2.3	2.6
Profitability Ratios (%)					
RoE	9.5	15.0	16.8	11.7	12.3
RoCE	7.9	11.9	11.5	9.9	10.6
RoIC	8.1	16.7	17.4	12.4	11.2
Turnover Ratios					
Debtors (No. of Days)	29	30	27	27	27
Fixed Asset Turnover (x)	1.9	1.5	1.5	1.4	1.4
Leverage Ratio					
Net Debt / Equity (x)	0.2	0.2	0.2	0.2	0.1

Cash Flow Statement

(INR b)

Y/E March	FY22	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	65.8	115.5	148.2	111.8	127.4
Depreciation	24.9	33.3	36.0	37.0	39.1
Interest charge	3.1	7.0	7.4	6.9	5.6
Tax paid	-15.2	-27.5	-23.5	-25.9	-29.6
(Inc)/Dec in Wkg. Capital	-30.9	5.5	8.5	-3.6	2.7
CF from Op. Activity	28.1	118.5	155.7	126.2	145.3
(Inc)/Dec in FA & CWIP	-73.4	-70.4	-69.0	-100.0	-90.0
Free Cash Flow	-45.3	48.1	86.7	26.2	55.3
(Pur)/Sale of Investments	-10.6	-9.9	-6.0	0.0	0.0
CF from Inv. Activity	-65.5	-80.0	-60.6	-100.0	-90.0
Interest charge	-5.8	-10.9	-10.8	-6.9	-5.6
Inc / (Dec) in Debt	79.6	21.0	-28.4	-10.0	-25.0
Dividends Paid	-30.7	-36.2	-42.7	-27.4	-31.3
CF from Fin. Activity	25.5	-34.3	-92.1	-44.4	-61.8
Inc / (Dec) in Cash	-11.9	4.1	3.0	-18.2	-6.5
Add: Opening Balance	13.7	1.7	5.9	8.9	-9.3
Closing Balance	1.7	5.9	8.9	-9.3	-15.8

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NOTES

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