

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	ONGC IN
Equity Shares (m)	12580
M.Cap.(INRb)/(USDb)	3447.6 / 36
52-Week Range (INR)	308 / 229
1, 6, 12 Rel. Per (%)	-3/21/16
12M Avg Val (INR M)	3779

Financials & Valuations (consol.) (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	6,622	6,235	5,947
EBITDA	1,133	1,036	1,109
Adj. PAT	501	444	450
Adj. EPS (INR)	39.8	35.3	35.8
EPS Gr. (%)	30.4	(11.4)	1.4
BV/Sh. (INR)	289.7	312.5	335.8

Ratios

Net D:E	0.3	0.2	0.1
RoE (%)	14.0	11.5	10.8
RoCE (%)	15.4	13.0	13.7
Payout (%)	33.5	34.1	33.4

Valuations

P/E (x)	6.9	7.8	7.7
P/BV (x)	0.9	0.9	0.8
EV/EBITDA (x)	4.0	4.1	3.5
Div. Yield (%)	4.8	4.4	4.4
FCF Yield (%)	17.3	15.8	17.9

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	58.9	58.9	58.9
DII	29.6	30.0	30.2
FII	8.0	7.4	7.1
Others	3.5	3.7	3.8

FII includes depository receipts

CMP: INR274 **TP: IN265 (-3%)** **Neutral**

Production volume growth disappoints

- ONGC's 4QFY26 standalone revenue came in line with our est. at INR359b. Crude oil/gas sales were 4%/5% below our est. at 4.6mmt/3.8bcm. Reported oil realization was USD78.3/bbl. Crude oil production declined 3%/6% QoQ/YoY, and natural gas production declined 4%/3% QoQ/YoY. Weakness in oil production was attributed to 1) geological complexities at the 98/2 field in the Eastern offshore, and 2) operational issues at the DUDP project. SA EBITDAX came in 7% below our est. at INR178b. Other expenses were above our est. Exchange loss stood at INR11.8b in 4QFY26. SA APAT stood 11% below our est. at INR67b.
- **Key things we liked about the result:** 1) ONGC has extended the technical service provider contract to cover the entire Western Offshore after a promising outcome in the Mumbai High field. 2) OPaL's performance improved as it reported a loss of INR0.7b in 4QFY26 (vs. a loss of INR5.4b/INR13.3b in 3QFY26/4QFY25). OPAL faced some temporary operational issues in Mar'26, including gas diversion towards LPG, affecting production and earnings. Management remains confident of a turnaround as overseas assets stabilize and new projects ramp up. 3) New well gas contribution continues to ramp up, with production already above 9mmscmd from Apr'26 and another ~3mmscmd expected via Daman Upside. NW gas now contributes ~25% of ONGC's gas output (vs. 17% earlier) and is expected to rise to ~30% in FY27 and ~34-36% by FY28. 4) Under "Project DeepX" and the "Samudra Manthan" initiative, ONGC plans to double deepwater drilling activity over the next two years, intensifying focus on frontier exploration.
- **Key investor concerns:** 1) Crude oil production declined 3%/6% QoQ/YoY, while natural gas production fell 4%/3% QoQ/YoY, largely due to geological complexities at the 98/2 field in the Eastern offshore and operational issues at the DUDP project. 2) Due to reservoir complexities, KG 98/2 is currently producing ~24kb/d of oil and 2.3mmscmd of gas, with management expecting production to recover to earlier levels of 25-30kb/d oil and 3-4mmscmd gas over the next year. ONGC could see soft production volumes in 1HFY27.
- **Valuation and view:** We reiterate our **Neutral** rating on the stock and arrive at our SoTP-based TP of INR265 as we model a CAGR of 2.7%/3.7% in oil/gas production volumes over FY26-28.

APAT miss due to high dry-well write-offs

- In 4QFY26, ONGC's revenue came in line with our est. at INR359b.
- Crude oil/gas sales came 4%/5% below our est. at 4.6mmt/3.8bcm. VAP sales stood at 595tmt (est. 599tmt).
- Reported oil realization was USD78.3/bbl.
- Crude oil production declined 3%/6% QoQ/YoY, while natural gas production declined 4%/3% QoQ/YoY.
- Weakness in oil production was attributed to 1) geological complexities at the 98/2 field in the Eastern offshore, 2) operational issues at the DUDP project.
- EBITDAX came in 7% below our est. at INR178b.
- Other expenses stood above est. Exchange loss stood at INR11.8b in 4QFY26.
- ONGC booked additional impairment at Mozambique (INR2.1b) and Sakhalin (INR5b) assets in 4QFY26.
- APAT stood 11% below our estimate at INR67b.
- Dry well write-offs were above our est. Finance costs and other income stood in line with our estimate.
- **ONGC has extended the technical service provider contract to cover the entire Western Offshore after a promising outcome in the Mumbai High field.**
- **ONGC Videsh:**
 - OVL's oil and gas production was down YoY at 1.74mmt/0.77bcm (1.86mmt/0.81bcm in 4QFY25).
 - Crude oil sales stood at 1.05mmt, while gas sales came in at 0.35bcm.
 - OVL's revenue (incl. other income) was INR44.4b, and PBDT stood at INR30.8b.
- **ONGC Petro additions Limited (OPaL):**
 - OPaL's average capacity utilization for 4QFY26 stood at 93% (vs 85%/95% in 3QFY26/4QFY25).
 - OPaL reported a loss of INR0.7b in 4QFY26 (vs. a loss of INR5.4b/INR13.3b in 3QFY26/4QFY25).
- The Board declared a final dividend of INR1/sh (interim dividend: INR12.25/sh) (FV: INR5/sh).

Valuation and view

- In the past few quarters, ONGC has struggled to raise production/sales, with no meaningful production/sales growth YoY in FY26. Further, we like the increased exploration intensity (which is key to building a robust development pipeline), though we believe it will likely be accompanied by higher dry well write-offs, which will weigh on earnings. Further, the benefits of an increased new well gas proportion for ONGC will be mostly offset by subdued gas realization amid a weaker crude oil price outlook.
- We arrive at our SoTP-based TP of INR265 as we model a CAGR of 2.7%/3.7% in oil/gas production volume growth over FY26-28.

Standalone - Quarterly Earnings Model

(INR b)

Y/E March	FY25				FY26				FY25	FY26	FY26	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	352.7	338.8	337.168	349.8	320.0	330.3	315.5	359.3	1,378.5	1,325.1	364.1	-1%
YoY Change (%)	4.3	0.2	-4.1	0.6	-7.6	-6.3	-6.9	6.6	-0.4	-3.9	8.0	
EBITDAX	187.5	182.4	190.6	190.1	186.6	177.0	173.2	177.7	750.5	714.5	191.8	-7%
Margin (%)	53.2	53.8	56.5	54.3	58.3	53.6	54.9	49.5	54.4	53.9	52.7	-0.1
Depreciation	59.0	56.0	67.8	60.8	65.3	63.7	66.1	56.2	243.5	251.3	66.9	-16%
Exploration cost written off	16.4	12.1	19.3	50.5	14.7	11.0	20.5	51.1	98.3	97.3	42.1	21%
Interest	11.8	11.6	10.7	11.9	11.2	11.1	11.5	11.4	46.0	45.3	11.2	2%
Other Income	19.3	47.7	17.2	20.7	12.1	34.2	30.9	26.3	105.0	103.6	26.4	-1%
PBT	119.6	150.4	110.0	87.7	107.4	125.4	106.0	85.2	467.6	424.1	98.1	-13%
Tax	30.2	30.5	27.6	23.2	27.2	27.0	22.3	18.7	111.5	95.2	23.1	-19%
Rate (%)	25.2	20.3	25.1	26.5	25.3	21.5	21.0	22.0	23.8	22.4	23.5	-0.1
Reported PAT	89.4	119.8	82.4	64.5	80.2	98.5	83.7	66.5	356.1	328.9	75.0	-11%
Adj PAT	89.4	119.8	82.4	64.5	80.2	98.5	83.7	66.5	356.1	328.9	75.0	-11%
YoY Change (%)	-10.8	17.3	-16.7	-34.7	-10.2	-17.8	1.6	3.1	-11.0	-7.6	16.4	
Margin (%)	25.3	35.4	24.4	18.4	25.1	29.8	26.5	18.5	25.8	24.8	20.6	
Key Assumptions (USD/bbl)												
Oil Realization (pre-windfall tax)	83.1	78.3	72.6	73.7	66.1	67.3	61.6	78.3	76.9	68.4	77.9	1%
Crude Oil Sold (mmt)	4.6	4.6	4.7	4.8	4.7	4.8	4.7	4.6	18.7	18.8	4.8	-4%
Gas Sold (bcm)	3.8	3.9	3.9	3.9	3.9	3.9	3.9	3.8	15.5	15.5	3.9	-5%
VAP Sold (tmt)	629	608	649	645	616	592	662	595	2,531	2,465	599	-1%

Major Assumptions

Particulars	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Exchange Rate (INR/USD)	70.0	70.9	74.3	74.5	80.4	82.8	84.6	88.3	91.0	94.0
Net gas price realised (USD/mmBtu)	3.5	3.8	2.3	2.6	7.3	6.6	6.5	7.2	7.3	6.9
Brent crude price (USD/bbl)	70.1	61.2	44.4	80.5	96.1	83.0	78.6	69.7	75.0	65.0
Production Details (mmtoe)										
Domestic Oil Production (mmt)	24.2	23.4	22.5	21.7	21.5	21.2	20.9	20.5	21.1	21.6
Domestic Gas Production (bcm)	25.8	24.9	22.8	21.7	21.4	20.6	20.2	20.0	20.8	21.5
Domestic Production (mmtoe)	50.0	48.3	45.3	43.4	42.8	41.8	41.1	40.5	41.9	43.1
OVL Production (mmtoe)	14.8	15.0	13.0	12.3	10.2	10.5	10.4	9.7	10.2	10.2
Group Production (mmtoe)	64.9	63.2	58.4	55.7	53.0	52.3	51.4	50.1	52.1	53.3
Oil Price Realization (USD/bbl)										
Gross	68.9	58.8	42.8	76.4	92.1	80.8	76.9	68.4	73.5	63.5
Windfall tax	0.0	0.0	0.0	0.0	13.0	10.4	5.4	0.0	0.0	0.0
Net (post-windfall)	68.9	58.8	42.8	76.4	79.0	70.4	71.5	68.4	73.5	63.5
Consolidated EPS	27.7	13.3	16.5	32.9	32.0	44.9	30.6	39.8	35.3	35.8



Highlights from the management commentary

■ Weak 4QFY26 production performance:

- FY26 production was impacted by reservoir complexities in the 98/2 Eastern Offshore field, delays in Daman Upside Development Project (DUDP)/pipeline replacement projects amid the West Asia crisis, and temporary shutdowns linked to hook-up activities in Western Offshore.

■ Production volume outlook:

- While management has not given specific crude oil and natural gas production guidance, gas production is expected to grow by 7-8% (via DSF: 5-6mmscmd), KG 98/2
- ONGC plans to drill ~500+ wells p.a. (100+ exploratory wells).
- The recently commissioned DUDP is expected to add gas production equivalent to ~9% of current ONGC gas output, supporting medium-term growth visibility.
- Four out of fifteen wells have been opened. For full commissioning, it takes 6-7 months. All wells should open by Sep'26.
- 3-4mmscm gas volumes shall flow when all wells open. Peak production (typically 2 years away) shall be 5mmscmd.
- ONGC is **executing INR331b worth of projects in Western Offshore**, among the highest capex programs in recent years, **aimed at reversing production decline and driving output growth**.
- TSP-2 (Technical Service Provider) contract awarded to BP for the entire Western Offshore following encouraging production improvement under the Mumbai High TSP-1 program. ~60% of ONGC's oil and ~70% of its gas come from the western offshore. Mumbai High is 38% of the western offshore. Now 100% of the Western offshore is with BP as TSP.
- At BP-led technical interventions at Mumbai High, oil/gas output reached 102%/108% of baseline targets within the first year.
- Current KG 98/2 oil/gas production: 24kb/d oil, 2.3mmscmd gas
- Will take a year to come back to the previous level of production, i.e. 25-30kb/d oil and 3-4mmscmd gas production.

■ Exploration performance:

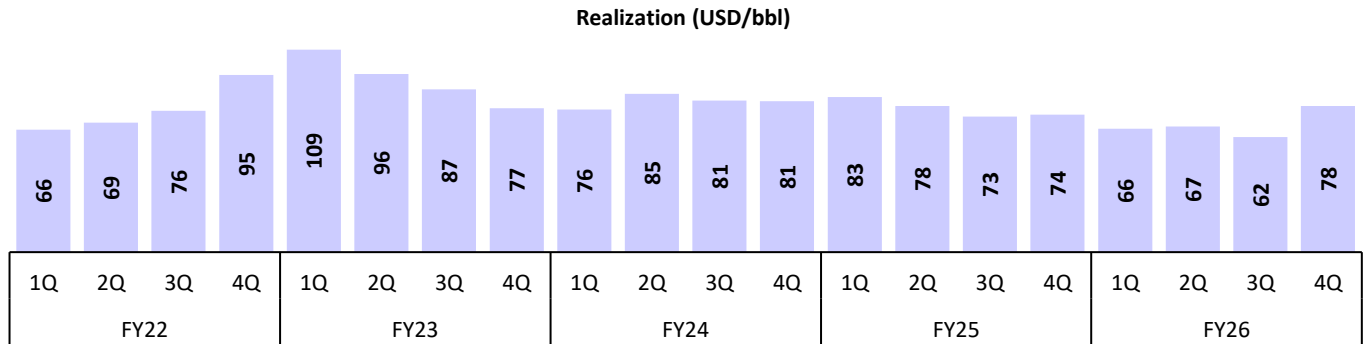
- Under "Project DeepX" and the "Samudra Manthan" initiative, ONGC plans to **double deepwater drilling activity over the next two years, intensifying focus on frontier exploration**.
- FY26 exploration activity remained robust with 4 ultra-deepwater exploratory wells drilled in the Andaman Basin and significant seismic acquisition in the Mahanadi Basin.
- ONGC drilled 13 exploratory wells across Category-II & III basins during FY26, highlighting increased exploration intensity in underexplored regions including Andaman, Bengal, Kutch, Ganga, Narmada and South-Reva basins.
- The company declared 3 hydrocarbon discoveries in FY26, all in Mumbai Offshore shallow waters, including 2 new prospects and 1 new pool discovery.
- ONGC monetized 3 discoveries during FY26 along with a Rajasthan DSF block, indicating continued progress in translating discoveries into commercial production.

- **Reserve Replacement Ratio (2P)** stood strong at 1.17x in FY26, reflecting healthy reserve accretion and long-term sustainability of domestic E&P operations.
- **Higher other expenses in 4QFY26:**
 - Provisions and write-offs increased in FY26 largely due to one-off charges booked in 4QFY26.
 - Key exceptional items included: (i) INR2.35b GST and royalty provision, (ii) INR2.6b KG-98/2 related expenditure write-off as per ICAI accounting opinion, and (iii) INR2.6b provision for old outstanding receivables.
 - Exchange losses increased sharply in FY26 primarily due to ~11% INR depreciation against the US dollar (INR9/USD YoY) along with upward revaluation of foreign currency liabilities.
- **New well gas:**
 - 9mmscmd+ from Apr'26, another 3mmscmd (via Daman Upside) shall be added.
 - From 17%, NW gas is already ~25% of ONGC's gas now. This year, ONGC shall have ~30% NW gas.
 - In FY28, NW gas would be 34%-36% of ONGC's gas now.
- **ONGC Green Limited:**
 - ONGC will achieve 3GW RE capacity in FY27.
- **Cost-saving program:**
 - Management highlighted that cost reduction remains a key strategic focus area, with ~INR40b savings achieved against the targeted INR50b.
 - Despite strong cost-saving execution, benefits were largely offset by external headwinds, including an increase in GST on oil & gas inputs from 12% to 18%, which alone hit profitability by INR20b annually.
 - Sharp INR depreciation and related forex impacts further eroded the gains from operational savings during the year.
 - Management reiterated confidence in achieving the longer-term INR100b cost optimization target over the coming years.
- **Capex:**
 - E&P capex p.a.: INR320b-330b; INR110-110b non-E&P (if some business opportunity comes up).
 - Capex split: Offshore (mostly western offshore)/onshore -70%/30%
 - Pure exploration capex is ~INR80-100b p.a.
- **Dry-well write-off:**
 - In 4QFY26, there was a one-off of INR18b.
- **Overseas portfolio remains resilient despite geopolitical disruptions**
 - Russia's Sakhalin production remains broadly stable despite the Ukraine conflict, with management indicating production levels are largely unchanged from pre-war levels.
 - ONGC Videsh remains optimistic on recovery of stuck dividends and operational continuity from the Sakhalin-1 asset after securing its 20% stake in the project.
 - Mozambique LNG project is progressing rapidly with large-scale execution underway; management expects LNG production to commence around CY28, providing a major long-term gas growth trigger.
 - Management expects Venezuela production to improve materially over the coming years, aided by potential easing of US sanctions and expected regulatory approvals/licenses.

- From Brazil's BCM field, ONGC should get 1.3mmtpa additional production by CY30.
- **OPAL turnaround:**
- **EBITDA recovery trajectory remains intact despite temporary disruptions**
 - Management indicated EBITDA recovery was largely on track, with FY26 EBITDA reaching INR12b versus an internal aspiration of ~INR15b.
 - The shortfall was attributed to **temporary operational issues in Mar'26**, including **gas diversion towards LPG requirements**, which impacted production and earnings.
 - Management reiterated confidence in turning around operations as overseas assets stabilize and new projects ramp up over the medium term.

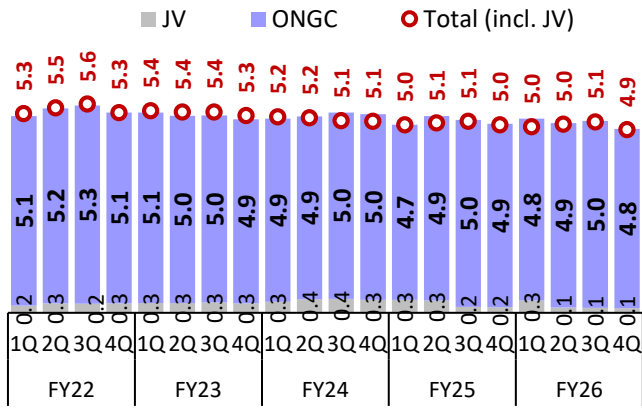
Story in charts

Exhibit 1: Oil price realization (USD/bbl)



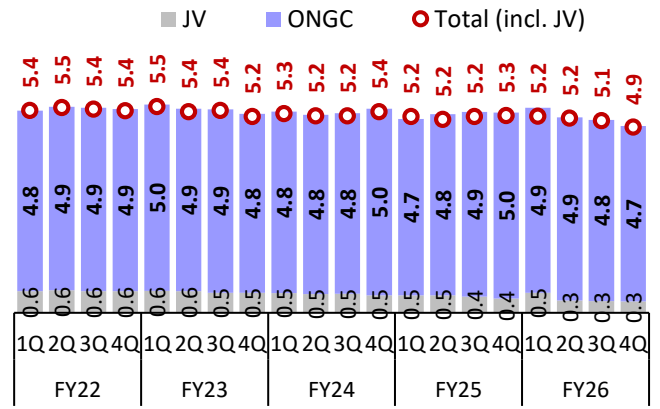
Source: Company, MOFSL

Exhibit 2: Oil production (mmt)



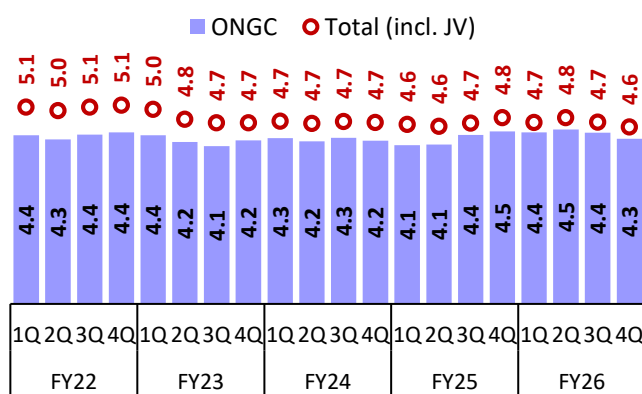
Source: Company, MOFSL

Exhibit 3: Gas production (bcm)



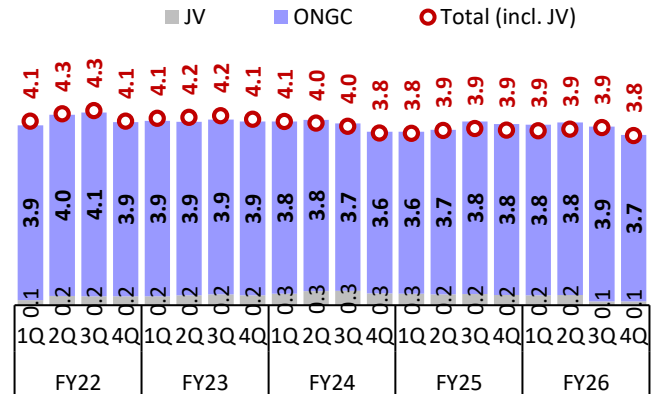
Source: Company, MOFSL

Exhibit 4: Oil sales (mmt)



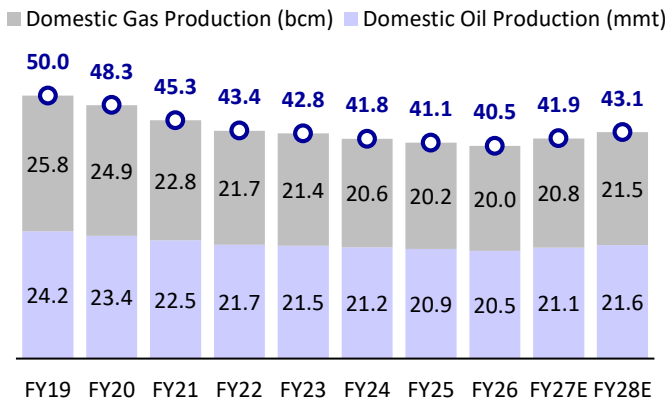
Source: Company, MOFSL

Exhibit 5: Gas sales (bcm)



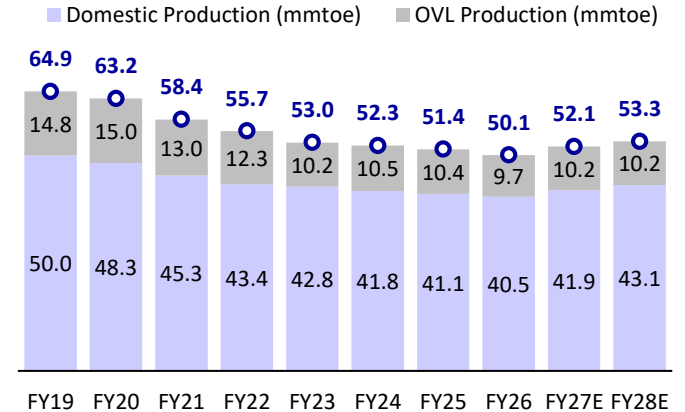
Source: Company, MOFSL

Exhibit 6: Oil/Gas production to increase



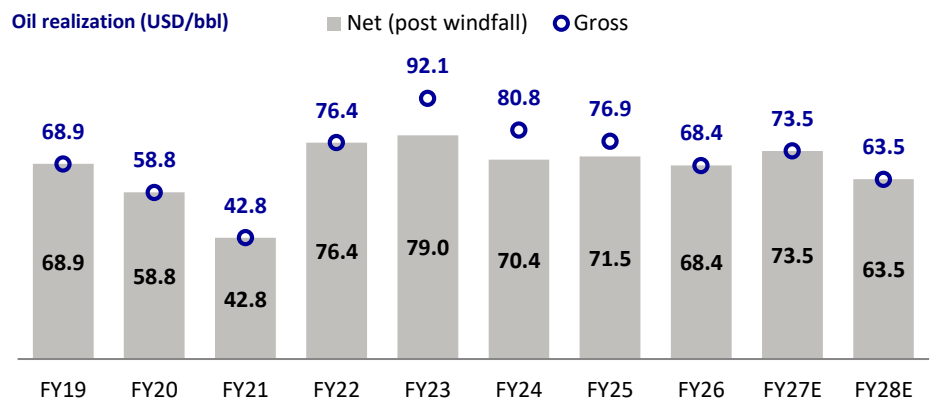
Source: Company, MOFSL

Exhibit 7: OVL production to increase



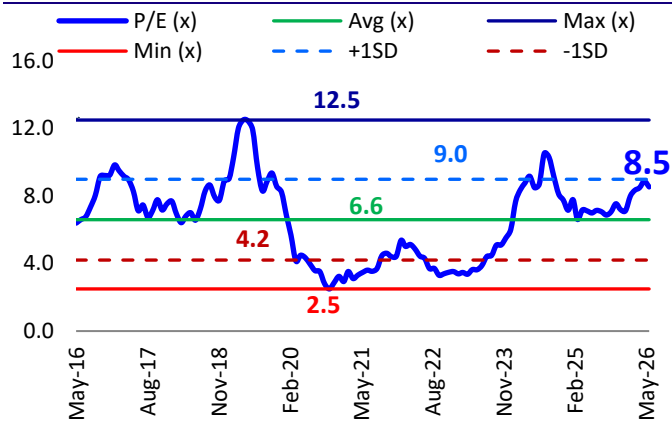
Source: Company, MOFSL

Exhibit 8: Realization of ONGC (USD/bbl)



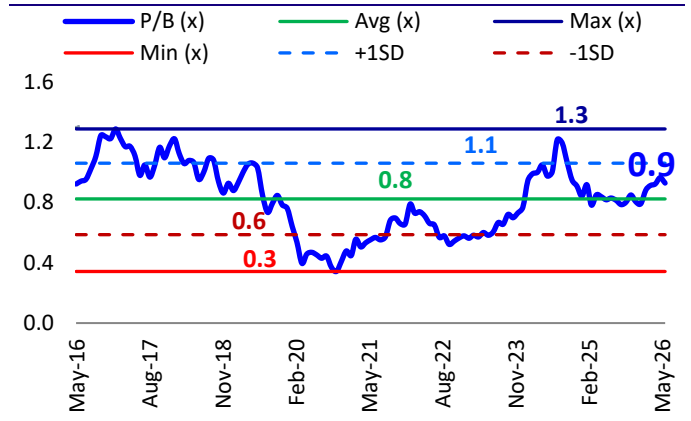
Source: Company, MOFSL

Exhibit 9: ONGC: 1-yr fwd. P/E band chart



Source: Company, MOFSL

Exhibit 10: ONGC: 1-yr fwd. P/B band chart



Source: Company, MOFSL

Financials and Valuations (consolidated)

Consolidated - Income Statement

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	3,606	5,318	6,848	6,532	6,633	6,622	6,235	5,947
Change (%)	-15.15%	47.48%	28.78%	-4.62%	1.55%	-0.15%	-5.86%	-4.61%
EBITDAX	566	858	857	1,082	989	1,133	1,036	1,109
Margin (%)	15.70%	16.13%	12.52%	16.56%	14.90%	17.11%	16.62%	18.64%
Depreciation & exploratory well write-offs	327	328	330	363	452	476	485	512
EBIT	239	530	527	719	537	657	551	597
Int. and Finance Charges	51	57	79	130	145	130	83	69
Other Income	93	74	81	120	124	124	122	129
PBT bef. EO Exp.	282	547	528	709	515	651	590	657
EO Items	9	-21	-81	-16	-2	-4	0	0
PBT after EO Exp.	291	526	447	693	514	646	590	657
Total Tax	88	48	107	184	141	178	154	170
Tax Rate (%)	30.13%	9.12%	23.93%	26.48%	27.39%	27.59%	26.02%	25.91%
Share of associates/JVs/Minority int	-10	-15	0	-43	-10	-30	-7	36
Reported PAT	213	493	340	553	383	498	444	450
Adjusted PAT	207	414	402	565	384	501	444	450
Change (%)	23.77%	99.78%	-2.71%	40.36%	-31.94%	30.36%	-11.40%	1.45%
Margin (%)	5.74%	7.78%	5.88%	8.65%	5.80%	7.57%	7.12%	7.57%

Consolidated - Balance Sheet

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	63	63	63	63	63	63	63	63
Total Reserves	2,147	2,532	2,783	3,328	3,372	3,655	3,947	4,247
Net Worth	2,210	2,595	2,845	3,391	3,434	3,718	4,010	4,310
Minority Interest	216	238	150	206	308	379	402	468
Total Loans	1,098	1,078	1,636	1,577	1,536	1,421	1,207	1,026
Deferred Tax Liabilities	427	349	271	318	317	332	332	332
Capital Employed	3,951	4,260	4,903	5,492	5,595	5,849	5,951	6,136
Gross Block	4,642	5,039	5,476	6,235	6,779	7,200	7,929	8,491
Less: Accum. Deprn.	2,348	2,617	2,863	3,167	3,519	3,893	4,378	4,890
Net Fixed Assets	2,293	2,422	2,613	3,068	3,260	3,307	3,551	3,601
Goodwill on Consolidation	135	112	120	121	128	138	138	138
Capital WIP	629	715	957	917	870	915	636	524
Exploratory wells under progress	374	352	205	240	253	248	248	248
Total Investments	609	677	766	1,022	970	1,026	1,026	1,026
Curr. Assets, Loans&Adv.	1,365	1,544	1,708	1,988	2,035	2,210	2,232	2,421
Others	626	686	710	771	857	872	896	919
Inventory	446	542	460	538	590	649	570	531
Account Receivables	186	217	213	222	236	246	227	216
Cash and Bank Balance	72	68	291	418	272	322	418	633
Cash	40	54	26	41	46	16	112	327
Bank Balance	32	14	265	377	226	306	306	306
Loans and Advances	36	31	34	39	80	121	121	121
Curr. Liability & Prov.	1,454	1,561	1,467	1,865	1,922	1,995	1,880	1,822
Account Payables	1,045	1,131	1,009	1,288	1,308	1,380	1,265	1,207
Provisions	410	430	457	576	614	615	615	615
Net Current Assets	-90	-17	242	124	113	215	352	599
Appl. of Funds	3,951	4,260	4,903	5,492	5,595	5,849	5,951	6,136

Financials and Valuations (consolidated)

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	16.5	32.9	32.0	44.9	30.6	39.8	35.3	35.8
Cash EPS	41.6	57.8	57.1	72.3	65.2	76.1	72.4	75.0
BV/Share	172.2	202.2	221.7	264.2	267.6	289.7	312.5	335.8
DPS	3.6	10.5	11.3	12.3	12.3	13.3	12.0	12.0
Payout (%)	21.2	26.8	41.6	27.9	40.2	33.5	34.1	33.4
Valuation (x)								
P/E	16.7	8.3	8.6	6.1	9.0	6.9	7.8	7.7
Cash P/E	6.6	4.7	4.8	3.8	4.2	3.6	3.8	3.7
P/BV	1.6	1.4	1.2	1.0	1.0	0.9	0.9	0.8
EV/Sales	1.2	0.8	0.7	0.7	0.7	0.7	0.7	0.6
EV/EBITDA	7.9	5.2	5.6	4.3	4.8	4.0	4.1	3.5
Dividend Yield (%)	1.3	3.8	4.1	4.5	4.5	4.8	4.4	4.4
FCF per share	12.0	35.7	37.9	48.5	39.9	47.3	43.2	48.9
Return Ratios (%)								
RoE	9.7	17.2	14.8	18.1	11.3	14.0	11.5	10.8
RoCE	10.4	17.3	14.9	17.7	13.3	15.4	13.0	13.7
RoIC	9.1	19.5	18.5	23.8	16.2	18.5	14.7	15.2
Working Capital Ratios								
Fixed Asset Turnover (x)	0.8	1.1	1.3	1.0	1.0	0.9	0.8	0.7
Asset Turnover (x)	0.9	1.2	1.4	1.2	1.2	1.1	1.0	1.0
Inventory (Days)	45	37	24	30	32	36	33	33
Debtor (Days)	19	15	11	12	13	14	13	13
Creditor (Days)	106	78	54	72	72	76	74	74
Leverage Ratio (x)								
Current Ratio	0.9	1.0	1.2	1.1	1.1	1.1	1.2	1.3
Interest Cover Ratio	4.7	9.3	6.7	5.5	3.7	5.0	6.7	8.6
Net Debt/Equity	0.5	0.4	0.5	0.3	0.4	0.3	0.2	0.1

Consolidated - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	301	541	447	736	524	676	620	687
Depreciation	255	269	246	304	352	374	485	512
Interest expense	51	57	79	130	145	130	83	69
(Inc)/Dec in WC	-39	37	87	2	14	75	-41	-32
Others	-21	12	157	-39	14	64	0	0
CF from Operating incl EO	472	780	861	988	909	1,127	994	1,066
(Inc)/Dec in FA	-321	-331	-384	-379	-407	-532	-450	-450
Free Cash Flow	151	449	477	610	502	595	544	616
(Pur)/Sale of Investments	-12	-12	-28	-22	8	-8	0	0
Others	-59	-61	-339	-174	-31	-37	0	0
CF from Investments	-391	-405	-751	-575	-430	-577	-450	-450
Issue of Shares	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	53	-130	174	-112	-74	-160	-213	-181
Dividend Paid	-31	-129	-176	-129	-170	-170	-151	-151
Others	-111	-102	-136	-158	-231	-234	-83	-69
CF from Fin. Activity	-89	-361	-138	-399	-474	-563	-447	-401
Inc/Dec of Cash	-8	14	-28	15	4	-13	96	215
Opening Balance	48	40	54	26	41	28	16	112
Closing Balance	40	54	26	41	46	16	112	327

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