

Estimate changes

TP change

Rating change


**CMP: INR117**
**TP: INR135 (+16%)**
**Buy**

## Revenue and EBITDA beat estimates

### Volume momentum to continue; NMDC to produce 50mt by FY25E

- Revenue grew 13% YoY to INR53.9b in 1QFY24, 12% above our estimate of INR48b. Blended ASP stood at INR4,915/t, down 20% YoY and INR558/t higher than our estimate of INR4,358/t.
- EBITDA was up 5% YoY at INR20b, 22% above our estimate. The beat was driven by higher ASP and other operating expenses. Blended EBITDA/t stood at INR1,816, which was INR343/t higher than our estimate.
- APAT was up 13% YoY at INR17b (above our estimate of INR12.7b).
- NMDC recorded the highest-ever 1Q production at 10.7mt (up 20% YoY) and the highest-ever 1Q sales volume at 11mt (up 41% YoY).
- Production from Chhattisgarh mines was up 8% YoY at 7.4mt and production from Karnataka mines rose 61% YoY at 3.3mt. Sales from Chhattisgarh mines grew 26% YoY to 7.8mt and sales from Karnataka mines rose 96% YoY to 3.1mt.
- Prices (Incl. Royalty, DMF and NMET) for fines improved 7% QoQ (down 18% YoY) to INR4,511/t, while prices for lumps saw a slight reduction of INR125/t to INR5,521/t

### Highlights from the management commentary

- NMDC expects to produce and sell around 47-49mt of iron ore in FY24E and 50mt in FY25E.
- The current EC for all the mines is around 54mt and NMDC plans to undertake incremental capex, which will take the total capacity to 100mt by FY30E under its 'NMDC 2.0' strategy.
- NMDC expects to clock higher production and sales YoY in 2QFY24 and as the company carries some inventory on its book, dispatches are expected to be higher than production.
- If prices sustain, NMDC can achieve EBITDA margins of ~40% in the coming quarters.
- The management believe prices have bottomed out and higher volumes will provide cushion to its performance.
- FY24E capex is expected to be ~INR20b (INR6.1b incurred as of Aug'23).

### Valuations remain attractive, fundamentals are supportive

- The volume outlook remains robust and NMDC is on track to deliver 50mt of volumes in FY25. Considering the improved outlook on pricing and margins, we have slightly increased our revenue/EBITDA estimates by 3%/3% for FY24 and by 3%/4% for FY25.
- NMDC trades at FY25E EV/EBITDA of 4.1x and FY25E P/B of 1.2x. We maintain our BUY rating on NMDC with a revised TP of INR135.
- Key downside risk: Any major slowdown in domestic market would impact the yearly production and sales targets for NMDC.



Bloomberg	NMDC IN
Equity Shares (m)	2931
M.Cap.(INRb)/(USDb)	341.9 / 4.1
52-Week Range (INR)	132 / 80
1, 6, 12 Rel. Per (%)	5/-12/32
12M Avg Val (INR M)	1098

### Financials & Valuations (INR b)

Y/E MARCH	2023	2024E	2025E
Sales	177	205	217
Adj. EBITDA	61	66	66
Adj. PAT	48	53	53
EBITDA Margin (%)	34	32	31
Cons. Adj. EPS (INR)	17	18	18
EPS Gr. (%)	-48	10	-1
BV/Sh. (INR)	77	87	97

### Ratios

Net D:E	-0.3	-0.3	-0.3
RoE (%)	23.8	22.0	19.5
RoCE (%)	20.6	20.6	18.4
Payout (%)	19.9	45.0	45.0

### Valuations

P/E (x)	7.1	6.5	6.5
P/BV (x)	1.5	1.3	1.2
EV/EBITDA(x)	4.6	4.1	4.1
Div. Yield (%)	5.6	7.0	6.9

### Shareholding pattern (%)

As On	Jun-23	Mar-23	Jun-22
Promoter	60.8	60.8	60.8
DII	18.0	19.4	22.1
FII	7.0	7.3	5.9
Others	14.2	12.5	11.2

FII Includes depository receipts

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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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**Consolidated quarterly performance (INR b)**

Y/E March	FY23				FY24E				FY23	FY24E	FY24E vs Est	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1Q	(%)
<b>Iron ore Production (mt)</b>	<b>8.9</b>	<b>7.1</b>	<b>10.7</b>	<b>14.1</b>	<b>10.7</b>	<b>10.5</b>	<b>12.0</b>	<b>12.8</b>	40.8	46.0		
<b>Iron ore Sales (mt)</b>	<b>7.8</b>	<b>8.4</b>	<b>9.6</b>	<b>12.4</b>	<b>11.0</b>	<b>10.5</b>	<b>12.0</b>	<b>12.8</b>	38.2	46.3		
Avg NSR (INR/t)	6,111	3,947	3,885	4,716	4,915	4,228	4,180	4,403	4,623	4,427		
<b>Net Sales</b>	<b>47.7</b>	<b>33.3</b>	<b>37.2</b>	<b>58.5</b>	<b>53.9</b>	<b>44.2</b>	<b>50.3</b>	<b>56.5</b>	<b>176.7</b>	<b>205.0</b>	<b>48.1</b>	<b>12.1</b>
Change (YoY %)	-26.8	-51.0	-36.7	-12.7	13.2	32.9	35.3	-3.5	-31.7	16.0		
Change (QoQ %)	-28.9	-30.2	11.8	57.3	-7.8	-18.0	13.8	12.2				
<b>Adj EBITDA</b>	<b>19.0</b>	<b>8.5</b>	<b>11.4</b>	<b>21.6</b>	<b>19.9</b>	<b>12.2</b>	<b>16.3</b>	<b>17.8</b>	<b>60.5</b>	<b>66.3</b>	<b>16.3</b>	<b>22.5</b>
Change (YoY %)	-54.5	-72.7	-56.3	-19.4	5.0	43.8	43.2	-17.7	-51.9	9.6		
Change (QoQ %)	-29.2	-55.2	34.0	89.6	-7.8	-38.6	33.4	8.9				
<b>EBITDA per ton (INR/t)</b>	<b>2,434</b>	<b>1,009</b>	<b>1,191</b>	<b>1,743</b>	<b>1,816</b>	<b>1,170</b>	<b>1,357</b>	<b>1,387</b>	<b>1,584</b>	<b>1,432</b>	<b>1,474</b>	<b>23.3</b>
Interest	0.2	0.2	0.3	0.1	0.1	0.1	0.1	0.1	0.8	0.4		
Depreciation	0.8	0.7	0.8	0.9	0.7	1.1	1.2	1.3	3.4	4.3		
Other Income	1.5	4.3	2.0	-0.1	2.9	2.4	1.9	1.9	7.7	9.3		
<b>PBT (before EO Item)</b>	<b>19.4</b>	<b>11.9</b>	<b>12.3</b>	<b>20.5</b>	<b>22.1</b>	<b>13.5</b>	<b>16.9</b>	<b>18.3</b>	<b>64.1</b>	<b>70.9</b>		
Extra-ordinary item	0.0	0.0	0.0	12.4	0.0	0.0	0.0	0.0	12.4	0.0		
<b>PBT (after EO Item)</b>	<b>19.4</b>	<b>11.9</b>	<b>12.3</b>	<b>32.9</b>	<b>22.1</b>	<b>13.5</b>	<b>16.9</b>	<b>18.3</b>	<b>76.5</b>	<b>70.9</b>		
Total Tax	4.8	3.0	3.3	10.1	5.5	3.4	4.3	4.6	21.1	17.8		
% Tax	24.5	25.3	26.6	30.7	24.9	25.2	25.2	25.2	27.6	25.1		
<b>Reported PAT</b>	<b>14.7</b>	<b>8.9</b>	<b>9.0</b>	<b>22.8</b>	<b>16.6</b>	<b>10.1</b>	<b>12.7</b>	<b>13.7</b>	<b>55.3</b>	<b>53.1</b>		
<b>Adjusted PAT</b>	<b>14.7</b>	<b>8.9</b>	<b>9.0</b>	<b>15.8</b>	<b>16.6</b>	<b>10.1</b>	<b>12.7</b>	<b>13.7</b>	<b>48.4</b>	<b>53.1</b>	<b>12.7</b>	<b>31.1</b>
Change (YoY %)	-54.0	-62.2	-55.9	-12.7	13.2	14.0	40.1	-13.5	-48.5	9.6		
Change (QoQ %)	-19.1	-39.7	2.1	75.1	4.9	-39.2	25.4	8.1				

Source: MOFSL, Company



## Highlights from the management commentary

### Guidance

- NMDC expects to produce and sell around 47-49mt of iron ore in FY24E and 50mt in FY25E.
- The current EC for all the mines is around 54mt and NMDC plans to undertake incremental capex, which will take the total capacity to 100mt by FY30E under 'NMDC 2.0' strategy.
- NMDC expects to clock higher production and sales YoY in 2QFY24 and as the company carries some inventory on its book, dispatches are expected to be higher than production.
- If prices sustain, NMDC can achieve EBITDA margins of ~40% in the coming quarters.
- For the first time NMDC has hedged its risk to the IBM listed prices and Chhattisgarh mines have a co-relation of 0.996 and Karnataka mines have co-relation of 0.992 to the IBM prices.
- NMDC has cash of INR113b as on 1QFY24.
- Top three customers contribute around 70% of the total volumes and NMDC is continuously exploring opportunities to reduce the dependency on limited number of customers.

### NMDC Steel Ltd.

- The 3mt Nagarnar plant in Chhattisgarh is already producing around 3,000t/d and is expected to be fully commissioned after the silica content is gradually reduced to below 1%.
- The management expects the process to stabilize in the next one-two weeks and the plant is expected to commence production by 20<sup>th</sup> – 23<sup>rd</sup> Aug'23.
- The BF has already commenced operations on 12<sup>th</sup> Aug'23 and the 4,506c.mts. BF is designed to produce up to 9,500t/d of hot metal.
- At its peak capacity, the steel facility would require around 1.5-5mt of iron ore and the entire requirement will be supplied by NMDC

### Capex

- NMDC has earmarked INR20b as capex for FY24E and intends to spend at least INR25b in FY25E.
- For the current round of capacity enhancement, NMDC is required to undertake a cumulative capex of INR70-80b over the next three years for the implementation of all the upcoming projects.
- These investments will contribute to increasing the capacity to 100mt by FY30E.
- Only the last leg of railway line is pending and around 100km is already operational.

### Export

- As prices in the international market have corrected in the last few months and as iron ore export attracts up to 30% of duty, NMDC finds it feasible to sell in the domestic market.
- NMDC has not exported in 1QFY24.

**Australia gold mine**

- The mine is expected to be commissioned by Sept’23 after the final approval is received within a month.
- The EBITDA contribution from this mine would be ~USD15-20m and NMDC will reinvest to expand its operations to nearby mines, which will help drive synergies for the company.
- NMDC is undertaking gold mining at Australia as a pilot project and if successfully implemented, it will expand its presence to other nearby mines.

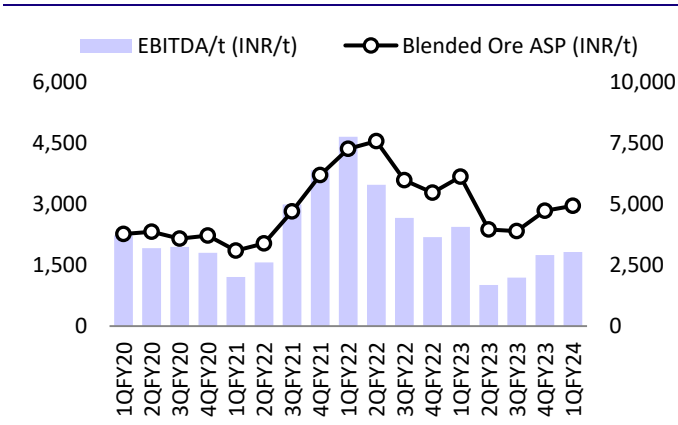
**Royalty calculation**

- NMDC has started declaring all-inclusive prices with royalty, DMF and NMET included in the final list prices.
- As the prices and other surcharges are in co-relation to the IBM list prices, there is no fix conversion percentage between the prices that NMDC uses to declare and the current prices.
- However, an average of 21-22% is the surcharge loading on the prices.

**EC expansion across mines**

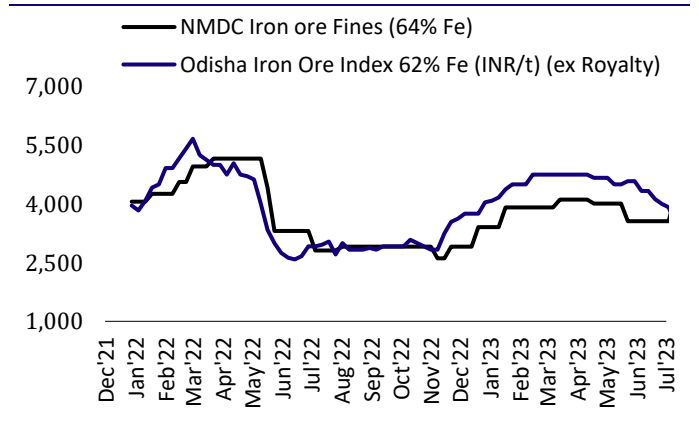
- The current EC for NMDC has increased to ~54mt (previous 49-50mt).
- Karnataka mines have added 3mt of EC and Chhattisgarh mines have added around 2mt of EC.
- Additional EC at Karnataka mines is expected to be operational by Oct’23, which is expected to add around 1.5-2mt to the total production. Chhattisgarh mines are expected to be operationalized after Oct’23, which will add around 1-1.5mt in FY24E.
- From Jan’24 (CY24), mines at both locations will be operational for seven days a week and NMDC is also planning to increase the shift at Chhattisgarh to three shifts from current two shifts.

**Exhibit 1: EBITDA/t improved on the back of higher ASP of ore, both move in co-relation to each other**



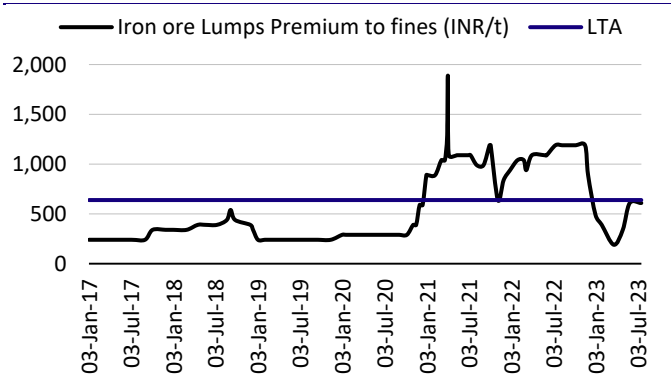
Source: MOFSL, Company

**Exhibit 2: NMDC iron ore prices have linkages to Odisha Iron ore Fines**



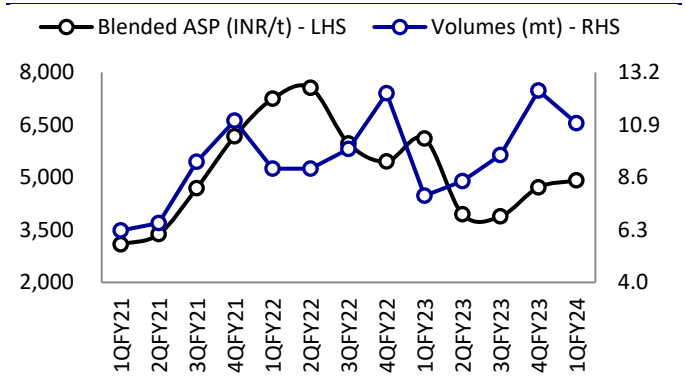
Source: MOFSL, SteelMint

**Exhibit 3: Premium for lumps has increased and is now near its LTA**



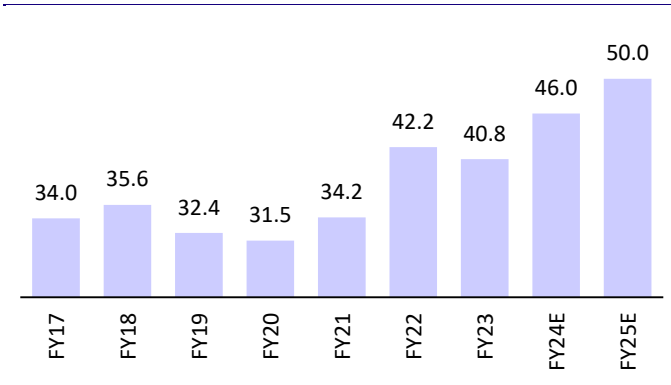
Source: MOFSL, Company  
 Note: The prices are adjusted to royalty, DMF and NMET

**Exhibit 4: Sales volumes and blended ore ASP move in tandem**



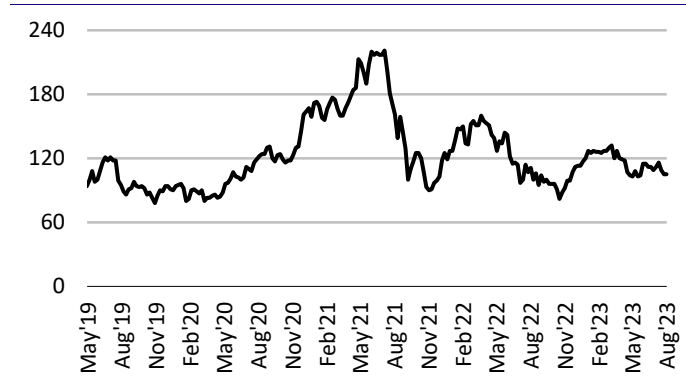
Source: MOFSL, Company

**Exhibit 5: FY23 production was slightly lower; it is expected to bounce back and reach 50mt in FY25E**



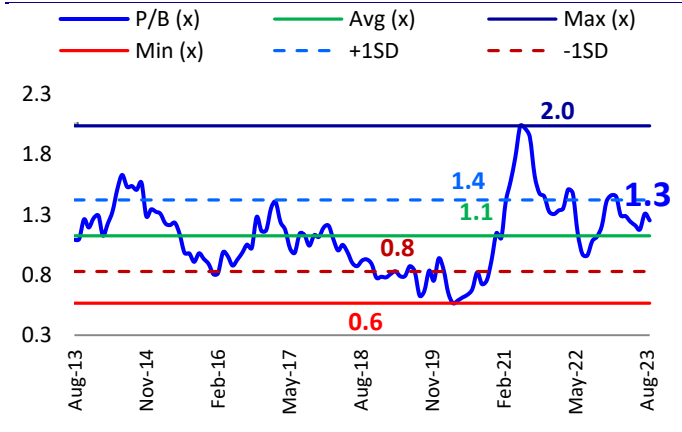
Source: MOFSL, Company

**Exhibit 6: International iron ore prices (USD/t) have been under pressure since Feb'23**



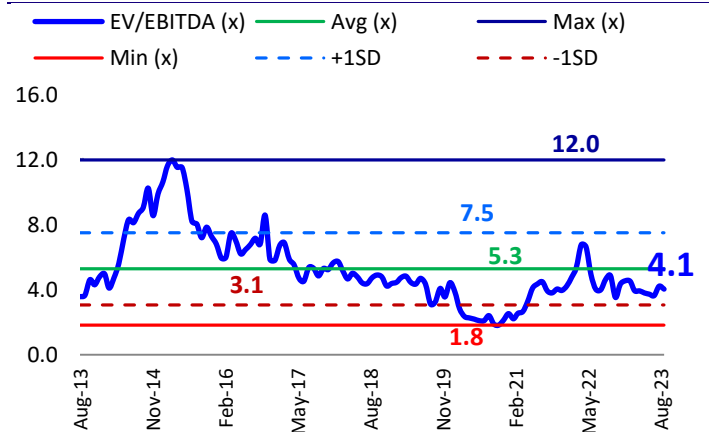
Source: MOFSL, SteelMint

**Exhibit 7: P/B is currently above LTA and near to +1SD**



Source: MOFSL, Company data

**Exhibit 8: EV/EBITDA below LTA**



Source: MOFSL, Company data

**Exhibit 9: Global comparative valuations**

Iron Ore Mining		M-Cap		P/E (x)		EV/EBITDA (x)		P/B (x)		RoE (%)	
Company	Company	USD m	CY22/ FY23	CY23/ FY24	CY22/ FY23	CY23/ FY24	CY22/ FY23	CY23/ FY24	CY22/ FY23	CY23/ FY24	
NMDC Ltd	NMDC*	4,117	7.1	6.5	4.6	4.1	1.5	1.3	23.8	22.0	
Vale SA	Vale	54,340	6.1	6.1	3.9	3.9	1.3	1.1	22.6	18.8	
Fortescue Metals Group	FMG	39,741	7.2	10.1	4.2	5.5	2.1	2.0	30.9	20.9	

Source: MOFSL, Company (\*) denotes MOFSL estimates

**Exhibit 10: Key assumptions and summary of changes to our estimates**

	UoM	FY24E			FY25E		
		New	Old	% change	New	Old	% change
Iron ore Volumes - mt	mt	46.3	46.3	0.0	50.0	50.0	0.0
Blended ASP (INR/t)	INR/t	4,427	4,295	3.1	4,346	4,235	2.6
Revenue	INRb	205	199	3.1	217	212	2.6
EBITDA/t - INR	INR/t	1,432	1,396	2.6	1,326	1,274	4.1
EBITDA	INR b	66	65	2.6	66	64	4.1
Adj PAT	"	53	50	5.5	53	49	8.5

**Exhibit 11: Calculation of the target price**

Y/E March	UoM	FY25E
<b>Iron ore</b>		
Volumes	mt	50.0
EBITDA	INR/t	1,326
<b>EBITDA</b>	<b>INR m</b>	<b>66,292</b>
Target EV/EBITDA(x)	x	5.0
Target EV	INR m	3,31,458
Add: Net Cash	INR m	72,768
Equity Value	INR m	4,04,226
Share o/s	Mn	2,931
<b>Target price (INR/share)</b>	<b>INR/sh</b>	<b>135</b>

## Financials and valuation

### Consolidated Income Statement

(INR b)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>Net sales</b>	<b>88</b>	<b>116</b>	<b>122</b>	<b>117</b>	<b>154</b>	<b>259</b>	<b>176.7</b>	<b>205.0</b>	<b>217.3</b>
Total Expenses	43	53	50	55	66	133	116.1	138.7	151.0
<b>EBITDA</b>	<b>44.9</b>	<b>63.2</b>	<b>71.4</b>	<b>62.2</b>	<b>88.0</b>	<b>125.8</b>	<b>60.5</b>	<b>66.3</b>	<b>66.3</b>
EBITDA/t	1,262	1,752	2,207	1,974	2,669	3,138	1,584	1,432	1,326
Deprn. & Amortization	2.0	2.6	2.8	2.9	2.3	2.9	3.4	4.3	4.8
<b>EBIT</b>	<b>43.0</b>	<b>60.6</b>	<b>68.6</b>	<b>59.3</b>	<b>85.7</b>	<b>122.9</b>	<b>57.2</b>	<b>62.0</b>	<b>61.5</b>
Net Interest	0.2	0.4	0.4	0.1	0.2	0.4	0.8	0.4	0.4
Other income	9.1	5.2	5.9	5.1	3.5	7.2	7.7	9.3	9.3
<b>PBT before EO</b>	<b>51.9</b>	<b>65.5</b>	<b>74.1</b>	<b>64.4</b>	<b>89.0</b>	<b>129.7</b>	<b>64.1</b>	<b>70.9</b>	<b>70.4</b>
EO income	-8.9	-5.3	-2.1	-10.8			12.4		
<b>PBT after EO</b>	<b>42.9</b>	<b>60.2</b>	<b>72.0</b>	<b>53.6</b>	<b>89.0</b>	<b>129.7</b>	<b>76.5</b>	<b>70.9</b>	<b>70.4</b>
Tax	17	22	26	17	26	36	21.1	17.8	17.8
<b>Reported PAT</b>	<b>25.9</b>	<b>38.1</b>	<b>46.4</b>	<b>36.2</b>	<b>62.5</b>	<b>93.9</b>	<b>55.3</b>	<b>53.1</b>	<b>52.6</b>
<b>Adjusted PAT</b>	<b>31.3</b>	<b>41.4</b>	<b>47.8</b>	<b>46.9</b>	<b>62.5</b>	<b>93.9</b>	<b>48.4</b>	<b>53.1</b>	<b>52.6</b>

### Consolidated Balance Sheet

(INR b)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Share Capital	3.2	3.2	3.1	3.1	2.9	2.9	2.9	2.9	2.9
Reserves	222.0	240.4	256.5	272.3	294.6	177.4	223.4	252.6	281.5
<b>Shareholders funds</b>	<b>225.2</b>	<b>243.5</b>	<b>259.5</b>	<b>275.3</b>	<b>297.6</b>	<b>180.3</b>	<b>226.4</b>	<b>255.5</b>	<b>284.4</b>
Loans		<b>5.0</b>	<b>3.6</b>	<b>5.7</b>	<b>19.9</b>	<b>17.9</b>	<b>4.2</b>	<b>4.2</b>	<b>4.2</b>
Long-term Provisions	6.1	7.1	7.7	8.3	9.5	12.5	14.1	14.1	14.2
<b>Capital Employed</b>	<b>231.3</b>	<b>255.7</b>	<b>270.8</b>	<b>289.3</b>	<b>327.0</b>	<b>210.7</b>	<b>244.6</b>	<b>273.8</b>	<b>302.7</b>
Gross Block	39.7	49.5	52.8	58.9	62.4	70.2	69.0	74.0	79.0
Less: Accum. Deprn.	20.2	22.8	25.5	28.4	30.7	33.6	36.9	41.2	46.0
<b>Net Fixed Assets</b>	<b>19.5</b>	<b>26.7</b>	<b>27.2</b>	<b>30.5</b>	<b>31.7</b>	<b>36.7</b>	<b>32.1</b>	<b>32.7</b>	<b>33.0</b>
Capital WIP	118.3	125.2	137.9	154.7	170.8	13.3	19.9	34.9	59.9
Investments	7.3	7.9	9.4	9.9	9.8	8.9	9.3	9.3	9.3
<b>Curr. Assets</b>	<b>111.9</b>	<b>126.3</b>	<b>123.3</b>	<b>116.4</b>	<b>155.5</b>	<b>190.2</b>	<b>221.2</b>	<b>235.3</b>	<b>239.3</b>
Inventories	5.4	5.7	6.7	7.2	9.2	21.3	26.6	30.9	32.7
Sundry Debtors	10.4	14.7	14.2	22.2	21.4	29.5	26.6	30.8	32.7
Cash and Bank	52.9	54.4	46.1	23.9	58.1	79.8	71.0	76.6	76.9
Loans and Advances	43.2	51.5	56.3	63.0	66.9	59.6	97.0	97.0	97.0
<b>Curr. Liability &amp; Prov.</b>	<b>25.7</b>	<b>30.4</b>	<b>27.0</b>	<b>22.1</b>	<b>40.8</b>	<b>38.4</b>	<b>37.9</b>	<b>38.5</b>	<b>38.8</b>
Sundry Creditors	2.0	1.6	2.0	2.3	3.6	6.6	4.3	4.9	5.2
Other Liabilities & prov.	23.7	28.8	25.0	19.8	37.2	31.7	33.6	33.6	33.6
<b>Net Current Assets</b>	<b>86.2</b>	<b>95.9</b>	<b>96.3</b>	<b>94.3</b>	<b>114.7</b>	<b>151.8</b>	<b>183.3</b>	<b>196.8</b>	<b>200.5</b>
<b>Application of Funds</b>	<b>231.3</b>	<b>255.7</b>	<b>270.8</b>	<b>289.3</b>	<b>327.0</b>	<b>210.7</b>	<b>244.6</b>	<b>273.8</b>	<b>302.7</b>

## Financials and valuation

### Key Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>Basic (INR)</b>									
EPS	9.9	13.1	15.6	15.3	21.3	32.0	16.5	18.1	18.0
Cash EPS	10.5	13.9	16.5	16.2	22.1	33.0	17.7	19.6	19.6
BV/Share	71.2	77.0	84.8	89.9	101.5	61.5	77.2	87.2	97.0
DPS	5.2	5.3	5.5	5.3	7.8	14.7	6.6	8.1	8.1
Payout (%)	56.4	62.9	45.9	54.0	36.4	46.0	19.9	45.0	45.0
<b>Valuation (x)</b>									
P/E	11.8	8.9	7.5	7.6	5.5	3.6	7.1	6.5	6.5
Cash P/E	11.1	8.4	7.1	7.2	5.3	3.5	6.6	6.0	6.0
P/BV	1.6	1.5	1.4	1.3	1.2	1.9	1.5	1.3	1.2
EV/Sales	3.6	2.8	2.6	2.9	2.0	1.1	1.6	1.3	1.2
EV/EBITDA	7.0	5.1	4.4	5.5	3.5	2.2	4.6	4.1	4.1
Dividend Yield (%)	4.4	4.5	4.7	4.5	6.6	12.6	5.6	7.0	6.9
EV (USD/t)	3.3	3.4	3.1	3.3	2.9	2.6	2.4	2.3	2.3
<b>Return Ratios (%)</b>									
EBITDA Margins	50.9	54.4	58.8	53.2	57.2	48.6	34.3	32.4	30.5
Net Profit Margins	35.4	35.7	39.3	40.1	40.7	36.3	27.4	25.9	24.2
RoE	13.4	17.7	19.3	17.5	22.3	39.3	23.8	22.0	19.5
RoCE	11.4	17.1	18.3	15.5	20.3	35.0	20.6	20.6	18.4
RoIC	43.8	63.4	60.8	44.9	63.6	90.3	32.7	31.2	29.7
<b>Working Capital Ratios</b>									
Fixed Asset Turnover (x)	2.2	2.3	2.3	2.0	2.5	3.7	2.6	2.8	2.8
Asset Turnover (x)	0.4	0.5	0.4	0.4	0.5	1.2	0.7	0.7	0.7
Debtor (Days)	43	46	43	69	51	42	55	55	55
Inventory (Days)	22	18	20	23	22	30	55	55	55
Creditors (Days)	8	5	6	7	9	9	9	9	9
<b>Leverage Ratio (x)</b>									
Current Ratio	4.4	4.2	4.6	5.3	3.8	5.0	5.8	6.1	6.2
Debt/Equity	-0.2	-0.2	-0.2	-0.1	-0.1	-0.3	-0.3	-0.3	-0.3

### Consolidated Cash Flow Statement

(INR b)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Pre-tax profit	42.9	60.2	72.0	53.6	89.0	129.7	76.5	70.9	70.4
Depreciation	2.0	2.6	2.8	2.9	2.3	2.9	3.4	4.3	4.8
(Inc)/Dec in Wkg. Cap.	13.1	-8.7	-8.6	-21.4	5.3	-15.7	-31.5	-7.8	-3.4
Tax paid	-18.9	-23.4	-26.0	-23.0	-24.9	-43.5	-20.7	-17.8	-17.8
Other operating activities	0.4	3.2	0.3	8.5	1.6	3.0	-3.0	0.4	0.4
<b>CF from Op. Activity</b>	<b>39.5</b>	<b>33.8</b>	<b>40.5</b>	<b>20.6</b>	<b>73.3</b>	<b>76.4</b>	<b>24.7</b>	<b>50.0</b>	<b>54.4</b>
(Inc)/Dec in FA + CWIP	-23.5	-20.5	-20.0	-24.0	-16.0	-30.5	-14.0	-20.0	-30.0
(Pur)/Sale of Investments	-0.3	-2.5	7.7	17.2	0.3	-24.4	8.9		
Others		6.3	-3.5	-18.4	2.4	4.2	5.6		
<b>CF from Inv. Activity</b>	<b>-23.8</b>	<b>-16.8</b>	<b>-15.8</b>	<b>-25.2</b>	<b>-13.3</b>	<b>-50.7</b>	<b>0.4</b>	<b>-20.0</b>	<b>-30.0</b>
Equity raised/(repaid)	-76.1		-10.1		-17.0		0.0		
Interest paid		-0.4	-0.4	-0.1	-0.2	-0.4	-0.8	-0.4	-0.4
Debt raised/(repaid)	-15.0	5.0	-1.4	2.0	14.3	14.9	-13.8		
Dividend (incl. tax)	-14.6	-23.9	-21.3	-19.5	-22.7	-43.2	-11.0	-23.9	-23.7
Other financing activities	32.7	3.7	0.2	0.1	-0.3	24.7	-8.4		
<b>CF from Fin. Activity</b>	<b>-73.0</b>	<b>-15.6</b>	<b>-33.0</b>	<b>-17.5</b>	<b>-25.9</b>	<b>-4.0</b>	<b>-33.9</b>	<b>-24.3</b>	<b>-24.1</b>
<b>(Inc)/Dec in Cash</b>	<b>-57.3</b>	<b>1.5</b>	<b>-8.3</b>	<b>-22.2</b>	<b>34.1</b>	<b>21.7</b>	<b>-8.8</b>	<b>5.7</b>	<b>0.3</b>
Add: opening Balance	147.6	52.9	54.4	46.1	23.9	58.1	79.8	71.0	76.6
<b>Closing Balance</b>	<b>52.9</b>	<b>54.4</b>	<b>46.1</b>	<b>23.9</b>	<b>58.1</b>	<b>79.8</b>	<b>71.0</b>	<b>76.6</b>	<b>76.9</b>

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