

BSE Sensex	S&P CNX
85,189	26,147



Bloomberg	ITC IN
Equity Shares (m)	12527
M.Cap.(INRb)/(USDb)	5246 / 59.1
52-Week Range (INR)	472 / 390
1, 6, 12 Rel. Per (%)	-1/-8/-16
12M Avg Val (INR M)	6945

#### Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	818.0	868.9	927.8
Sales Gr. (%)	6.6	6.2	6.8
EBITDA	269.7	265.6	287.4
EBITDA Mrg. %	33.0	30.6	31.0
Adj. PAT	206.3	203.2	219.6
Adj. EPS (INR)	16.5	16.2	17.5
EPS Gr. (%)	3.1	-1.5	8.1
BV/Sh.(INR)	57.5	58.4	60.9
Ratios			
RoE (%)	29.0	28.0	29.4
RoCE (%)	28.5	27.6	29.0
Payout (%)	90.0	90.0	90.0
Valuations			
P/E (x)	22.2	22.5	20.8
P/BV (x)	6.3	6.2	6.0
EV/EBITDA (x)	17.8	18.1	16.6
Div. Yield (%)	4.1	4.0	4.3

#### Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	0.0	0.0	0.0
DII	47.4	46.9	44.6
FII	37.4	38.0	40.6
Others	15.2	15.1	14.8

FII Includes depository receipts

**CMP: INR364 TP: INR400 (+10%) Downgrade to Neutral**

#### Unprecedent tax hike; valuation multiples to reset

- The government in its recent notification has increased taxes on cigarettes, effective from 1st Feb'26. New rates will increase the taxes on cigarettes by ~50% (assuming NCCD continues). ITC will need a price hike of atleast 25% at a portfolio level just to maintain the current net realization per cigarette stick. Moreover, earlier in GST 2.0, the government had revised GST rate on cigarette from 28% to 40% which will also implement from 1<sup>st</sup> Feb'26.
- Such a sharp tax increase is unprecedented and has surprised us given the backdrop of stable taxes over the last few years. Tax stability had impacted the illicit cigarette market, as its volume share contracted by ~150bp (Exhibit 3) over the last 4-5 years. ITC enjoyed this period, as its cigarette volume saw ~5% CAGR in the last five years, and the stock has run up over 50%.
- The tobacco lobby is opposing this tax increase, and we will see if there are any revisions in rates. However, if there is no change in taxes, we expect that it will significantly impact the legal cigarette market, and the price arbitrage between legal and illegal brands will be huge. It can shift volume from legal to illicit brands and could lead to downtrading within the legal brands.
- ITC has been very active on new product launches in cigarettes as taxes were stable; therefore, the product mix has been positive. Given the sharp price hike requirement, the mix will be weaker.
- Taxes were high during the 2012-2020 phase (Exhibit 4 - 7 times tax increase in 9 years), so the stock was range-bound during that period. However, ITC managed well and delivered positive EBIT growth. Since the tax increase is sharper this time, it will be a huge task for the company to protect its profitability. Its price hike strategy will be critical (full pass-on immediately or steady increase) to gauge the volume/EBIT sensitivity. We model 6% EBIT contraction in FY27 and will monitor the price hike process. Hence, our EPS cut is ~12% for FY27 and FY28.
- The stock has corrected ~10% on 1st Jan'26. Earnings pressure on cigarettes would take away the near-term catalysts (soft tobacco prices, recovery in FMCG and Paper) and comfort on valuation.
- We value cigarette business at 14x Dec'27E EV/EBITDA (similar multiple in earlier in high-tax cycle – Exhibit 5) vs. our earlier valuation multiple of 17x. We downgrade our rating from BUY to Neutral with a revised SoTP-based TP of INR400.

**Exhibit 1: Cigarette tax structure earlier**

Segment	Length	GST	BED per 1000 stick	NCCD	Ad Valorem Cess
KSFT	84mm	28%	4,170	850	36%
LSFT	74mm	28%	3,680	630	5%
RSFT	69mm	28%	2,750	510	5%
DSFT	64mm	28%	2,076	510	5%

Source: Company, MOFSL

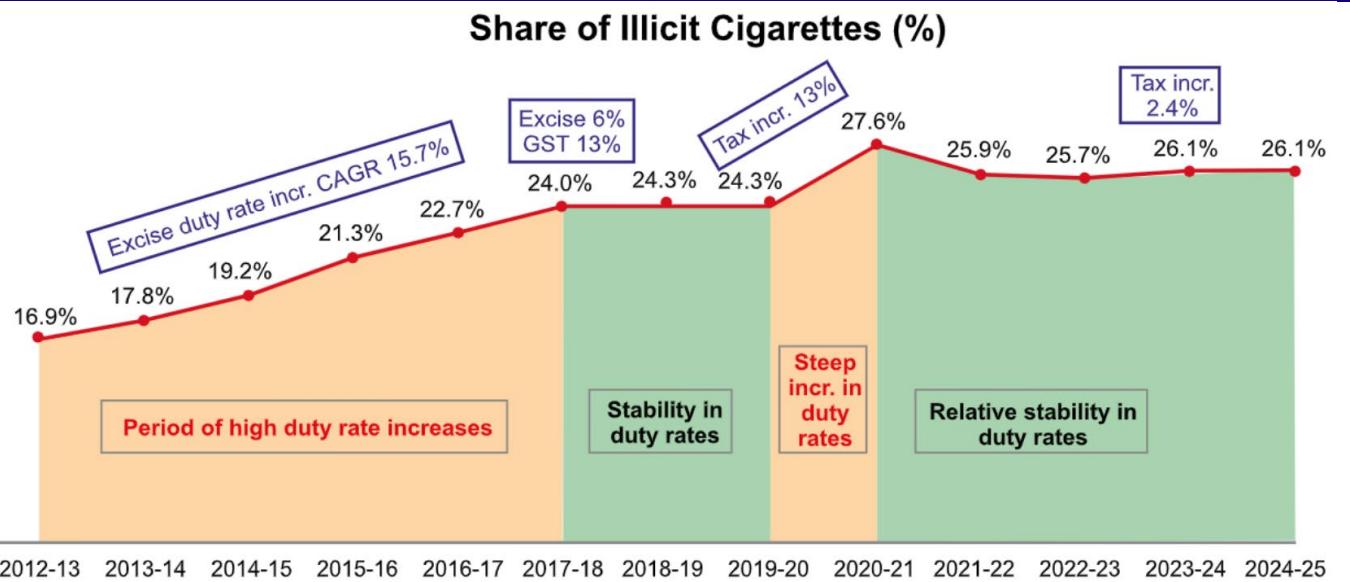
**Exhibit 2: Cigarette tax structure now – Portfolio level ~40% tax increase**

Segment	Length	GST	BED per 1000 stick	NCCD	Ad Valorem Cess
KSFT	84mm	40%	8,500	850	NA
LSFT	74mm	40%	5,400	850	NA
RSFT	69mm	40%	4,000	850	NA
DSFT	64mm	40%	2,100	850	NA

Source: Company, MOFSL

**Favorable phase of legal cigarette industry has passed**

The cigarette industry has seen stable taxes for the last five years, leading to competitive pricing vs. illicit cigarettes. The illicit cigarette industry saw sharp gains during 2012-2021, with almost 1,000bp gain to ~28% volume mix. However, it has contracted during 2021-2025 by ~150bp to 26%. This supported the legal cigarette makers. ITC delivered healthy ~5% volume growth during this period. However, the current tax increase will again make illicit brands competitive, particularly with this high price arbitrage.

**Exhibit 3: Illicit cigarette market**


Source: TII, MOFSL

### Cigarette operating and stock performance historically

The 2013-2021 period was a phase of high tax increases, which impacted the price competitiveness as compared to illicit brands. ITC managed the phase well and protected its market share and delivered positive EBIT growth during that period. However, the stock remained under pressure. With the current tax increase, it will be a difficult task for ITC to deliver positive EBIT growth given such a high price arbitrage. We model 6% EBIT contraction in FY27E.

**Exhibit 4: Historical cigarette tax trend - Operating performance and stock performance (%)**

Cigarette Tax Increase	FY11 FY12 FY13 FY14 FY15 FY16 FY17 FY18 (GST) FY19 FY20 FY21 FY22 FY23 FY24 FY25 FY26 FY27																
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
KSFT	9	0	18	18	0	15	10	0	0	0	5	0	0	2	0	0	50
LSFT	11	0	18	18	21	14	11	0	0	0	8	0	0	2	0	0	45
RSFT	11	0	17	18	11	15	10	0	0	0	10	0	0	2	0	0	45
DSFT	18	0	23	18	17	15	10	0	0	0	13	0	0	2	0	0	5
<b>Effective tax increase (%)</b>	<b>16</b>	<b>0</b>	<b>22</b>	<b>18</b>	<b>20</b>	<b>19</b>	<b>10</b>	<b>20</b>	<b>0</b>	<b>0</b>	<b>10</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>~40</b>
Stock Price (Avg)	103	129	174	208	222	205	234	262	271	235	183	207	307	416	440	407	
Stock Price Chg (%)	41	25	35	20	7	-8	14	12	3	-13	-22	13	48	36	6	-8	
Cigarette Vol Growth (%)	-3	2	1	-3	-9	-9	1	-3	6	0	-12	16	18	3	4	6	
Cigarette Rev Growth (%)	16	17	13	11	9	4	5	5	10	9	-12	30	20	8	7	7	
Cigarette EBIT Growth (%)	18	17	20	21	20	12	5	6	7	9	2	-9	17	20	6	5	
Tax Increase vs Stock		High-tax period - Stock flat during this period							Stable tax period - Stock up 2x during this period								

Source: Company, MOFSL

### Valuation: Cigarette may go back to historical multiples in high taxes

In our SoTP calculation, we have seen low valuation multiples of cigarette business in high-tax periods. Such a huge tax increase will take some time for consumers to adapt and ITC to bring back its customers. We believe the valuation cycle will be weaker during this period. We now value cigarette business at 14x Dec'27E EV/EBITDA. Our new TP is INR400.

**Exhibit 5: Historical SoTP Valuation**
**Segments**

		<b>(INR b)</b>	<b>FY10</b>	<b>FY11</b>	<b>FY12</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>	<b>FY16</b>	<b>FY17</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>
<b>Cigarette</b>	EBITDA		51	60	71	86	103	115	120	128	136	148	152	138	161	192	204	214	226
	EV/EBITDA (x) - 1 Yr Fwd		7.6	10.3	11.7	14.3	16.2	16.0	13.0	14.4	14.8	14.8	12.1	5.4	4.8	10.5	15.9	15.8	13.6
	EV		451	736	1,002	1,475	1,853	1,927	1,661	1,961	2,197	2,243	1,669	869	917	2,135	3,397	3,579	2,774
	Per share		44	69	92	133	164	173	153	178	200	207	165	71	98	199	303	317	254
<b>FMCG</b>	Revenue		36	45	55	70	81	90	97	105	113	125	128	147	160	191	210	231	257
	EV/Revenue (x) - 1 Yr Fwd		3.0	3.0	3.0	3.0	3.0	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
	EV		134	166	209	243	270	341	368	397	438	450	515	560	669	736	810	899	998
	Per share		12	14	18	20	23	28	30	33	36	37	42	45	54	59	65	72	80
<b>Hotel</b>	Revenue		9	10	10	11	11	12	13	13	14	17	18	6	13	26	30	34	
	EBITDA		3	4	4	2	3	2	2	3	3	4	4	(3)	1	8	11	12	
	EV/EBITDA (x) - 1 Yr Fwd		13.0	13.5	14.5	15.0	16.0	16.5	17.0	18.0	19.0	20.0	20.0	20.0	25.0	25.0	25.0	25.0	
	EV		46	49	35	40	39	41	48	57	72	85	85	164	205	263	289	312	
	Per share		4	4	3	3	3	3	4	5	6	7	7	13	17	21	23	25	
<b>Agri</b>	Revenue		39	47	57	72	78	84	75	83	81	94	102	126	162	182	164	177	191
	EBITDA		5	6	7	8	9	10	10	10	9	8	9	10	12	15	14	16	19
	EV/EBITDA (x) - 1 Yr Fwd		10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	
	EV		59	66	76	87	95	98	96	92	85	86	100	117	147	138	164	185	203
	Per share		5	6	6	7	8	8	8	8	7	7	8	9	12	11	13	15	16
<b>Paper</b>	Revenue		31	35	39	42	49	50	53	54	52	59	61	56	76	91	84	89	95
	EBITDA		9	11	12	12	12	12	12	12	13	16	17	15	21	27	18	14	13
	EV/EBITDA (x) - 1 Yr Fwd		10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	11.0	12.0	12.0	11.0	11.0	11.0	11.0	
	EV		105	117	122	119	115	115	122	132	157	166	160	253	327	201	149	144	175
	Per share		9	10	10	10	10	10	10	11	13	14	13	21	27	16	12	11	14
<b>ITC*</b>	Revenue		191	223	262	313	350	384	392	428	434	484	494	493	607	709	709	767	827
	EBITDA		63	74	88	109	127	138	145	154	165	184	193	170	207	257	263	264	276
	APAT		42	50	63	76	89	97	95	105	112	128	146	132	152	191	205	199	211
<b>Stock Price and EV</b>	EV		795	1,135	1,446	1,964	2,374	2,521	2,295	2,637	2,948	3,030	2,529	1,963	2,266	3,472	4,810	5,119	4,149
	Cash+Invest		63	73	83	98	108	148	180	205	250	292	359	290	285	343	383	387	411
	Mkt cap		859	1,208	1,529	2,062	2,481	2,669	2,475	2,842	3,198	3,322	2,889	2,253	2,551	3,815	5,194	5,506	4,560
	No of Shares		12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	13	13
	CMP (Avg)		74	103	129	174	208	222	205	234	262	271	235	183	207	307	416	440	365
<b>Valuation (1-Yr Fwd)</b>	EV/Revenue (x)		3.6	4.3	4.6	5.6	6.2	6.4	5.4	6.1	6.1	5.1	3.2	3.2	4.9	6.3	6.2	4.7	
	EV/EBITDA (x)		10.7	12.8	13.3	15.4	17.2	17.4	14.9	16.0	16.0	15.7	14.9	9.5	8.8	13.2	18.2	18.6	13.7
	P/E (x)		17.3	19.3	20.1	23.1	25.7	28.1	23.6	25.3	25.0	22.8	21.9	14.8	13.3	18.6	26.1	26.1	19.7

\*Consolidated

Source: Company, MOFSL

**Exhibit 6: Change in estimates**

	New			Old			Change (%)		
	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Sales	818.0	868.9	927.8	826.8	889.2	958.8	-1.1	-2.3	-3.2
EBITDA	269.7	265.6	287.4	275.9	303.1	325.9	-2.3	-12.4	-11.8
PAT	206.3	203.2	219.6	210.9	231.3	248.4	-2.2	-12.1	-11.6

## Financials and valuations

Income Statement									(INR b)
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>Net Sales</b>	<b>513.9</b>	<b>531.6</b>	<b>652.0</b>	<b>765.2</b>	<b>768.4</b>	<b>830.4</b>	<b>885.0</b>	<b>940.1</b>	<b>1,003.8</b>
Excise duty	19.9	38.8	45.4	55.8	59.6	62.9	67.0	71.2	76.0
<b>Total Revenue</b>	<b>494.0</b>	<b>492.7</b>	<b>606.7</b>	<b>709.4</b>	<b>708.8</b>	<b>767.5</b>	<b>818.0</b>	<b>868.9</b>	<b>927.8</b>
Change (%)	2.2	-0.3	23.1	16.9	-0.1	8.3	6.6	6.2	6.8
<b>Gross Profit</b>	<b>320.6</b>	<b>291.4</b>	<b>342.8</b>	<b>419.3</b>	<b>436.3</b>	<b>446.2</b>	<b>455.6</b>	<b>495.3</b>	<b>538.1</b>
Margin (%)	64.9	59.1	56.5	59.1	61.6	58.1	55.7	57.0	58.0
Other operating expenditure	128.0	121.4	136.2	162.7	173.8	182.3	185.9	229.7	250.7
<b>EBITDA</b>	<b>192.6</b>	<b>170.0</b>	<b>206.6</b>	<b>256.6</b>	<b>262.5</b>	<b>263.9</b>	<b>269.7</b>	<b>265.6</b>	<b>287.4</b>
Change (%)	4.6	-11.7	21.5	24.2	2.3	0.5	2.2	-1.5	8.2
Margin (%)	39.0	34.5	34.1	36.2	37.0	34.4	33.0	30.6	31.0
Depreciation	16.4	16.5	17.3	18.1	18.2	18.5	17.7	18.9	20.2
Int. and Fin. Charges	0.5	0.4	0.4	0.4	0.5	0.5	0.5	0.6	0.6
Other Inc. - Recurring	26.0	26.3	18.4	19.8	27.3	25.5	27.3	29.2	31.2
<b>Profit before Taxes</b>	<b>201.6</b>	<b>179.5</b>	<b>207.2</b>	<b>257.9</b>	<b>271.2</b>	<b>270.4</b>	<b>278.7</b>	<b>275.2</b>	<b>297.8</b>
Change (%)	5.3	-11.0	15.5	24.5	5.1	-0.3	3.0	-1.2	8.2
Margin (%)	40.8	36.4	34.2	36.4	38.3	35.2	34.1	31.7	32.1
Tax	48.5	44.6	53.1	64.5	61.7	69.6	70.1	69.3	75.0
Deferred Tax	-4.0	0.9	-0.7	-0.1	2.2	0.0	0.0	0.0	0.0
Tax Rate (%)	22.0	25.4	25.3	25.0	23.6	25.7	25.2	25.2	25.2
<b>Profit after Taxes</b>	<b>152.7</b>	<b>130.3</b>	<b>150.6</b>	<b>186.8</b>	<b>204.6</b>	<b>199.9</b>	<b>206.3</b>	<b>203.2</b>	<b>219.6</b>
Change (%)	22.5	-14.6	15.5	24.1	9.5	-2.3	3.2	-1.5	8.1
Margin (%)	30.9	26.4	24.8	26.3	28.9	26.1	25.2	23.4	23.7
<b>Reported PAT</b>	<b>146.0</b>	<b>131.6</b>	<b>152.4</b>	<b>191.4</b>	<b>204.6</b>	<b>198.9</b>	<b>206.3</b>	<b>203.2</b>	<b>219.6</b>

Balance Sheet									(INR b)
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Share Capital	12.3	12.3	12.3	12.4	12.5	12.5	12.5	12.5	12.5
Reserves	640.4	585.6	602.4	679.1	732.6	687.8	708.0	719.3	749.8
<b>Net Worth</b>	<b>652.7</b>	<b>597.9</b>	<b>614.8</b>	<b>691.6</b>	<b>745.1</b>	<b>700.3</b>	<b>720.5</b>	<b>731.8</b>	<b>762.3</b>
Loans	0.1	0.1	0.1	0.4	0.1	0.9	1.0	1.1	1.2
Deferred Liability	15.7	16.8	16.1	15.8	20.7	20.7	20.7	20.7	20.7
<b>Capital Employed</b>	<b>668.5</b>	<b>614.8</b>	<b>630.9</b>	<b>707.7</b>	<b>765.9</b>	<b>721.9</b>	<b>742.2</b>	<b>753.6</b>	<b>784.2</b>
Gross Block	364.2	396.5	423.4	457.6	476.6	436.3	463.8	494.7	525.6
Less: Accum. Depn.	147.0	163.5	180.8	198.9	217.1	216.7	234.4	253.4	273.6
<b>Net Fixed Assets</b>	<b>217.2</b>	<b>233.1</b>	<b>242.6</b>	<b>258.7</b>	<b>278.3</b>	<b>219.6</b>	<b>229.4</b>	<b>241.3</b>	<b>252.1</b>
Capital WIP	32.5	40.0	32.0	29.8	28.5	10.9	8.7	7.0	5.6
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Investments</b>	<b>286.6</b>	<b>248.7</b>	<b>248.4</b>	<b>294.2</b>	<b>311.1</b>	<b>347.2</b>	<b>362.2</b>	<b>377.2</b>	<b>392.2</b>
Current	179.5	148.5	122.6	172.3	129.4	162.9	177.9	192.9	207.9
Non-current	107.2	100.2	125.8	121.8	181.7	184.3	184.3	184.3	184.3
<b>Curr. Assets, L&amp;A</b>	<b>236.8</b>	<b>210.2</b>	<b>239.2</b>	<b>275.6</b>	<b>299.6</b>	<b>298.1</b>	<b>310.5</b>	<b>313.6</b>	<b>338.8</b>
Inventory	89.7	104.0	108.6	117.7	141.5	156.4	156.0	162.0	170.0
Account Receivables	25.6	25.0	24.6	29.6	40.3	47.2	47.4	49.5	52.9
Cash and Bank Balance	72.8	41.0	36.8	48.8	72.2	40.1	45.4	37.3	48.0
Others	48.7	40.2	69.2	79.5	45.6	54.4	61.6	64.7	67.9
<b>Curr. Liab. and Prov.</b>	<b>100.8</b>	<b>113.8</b>	<b>127.6</b>	<b>146.8</b>	<b>147.8</b>	<b>150.2</b>	<b>161.3</b>	<b>174.2</b>	<b>188.5</b>
Account Payables	36.3	43.2	44.2	46.6	48.0	48.1	51.9	55.2	58.9
Other Liabilities	59.9	65.3	75.7	98.6	98.2	100.8	107.8	117.2	127.5
<b>Net Current Assets</b>	<b>136.0</b>	<b>96.4</b>	<b>111.6</b>	<b>128.8</b>	<b>151.8</b>	<b>147.9</b>	<b>149.2</b>	<b>139.4</b>	<b>150.2</b>
<b>Application of Funds</b>	<b>672.3</b>	<b>618.2</b>	<b>634.6</b>	<b>711.5</b>	<b>769.7</b>	<b>725.6</b>	<b>749.4</b>	<b>764.9</b>	<b>800.1</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>Basic (INR)</b>									
EPS	<b>12.4</b>	<b>10.6</b>	<b>12.2</b>	<b>15.0</b>	<b>16.4</b>	<b>16.0</b>	<b>16.5</b>	<b>16.2</b>	<b>17.5</b>
Cash EPS	13.8	11.9	13.6	16.5	17.8	17.5	17.9	17.7	19.1
BV/Share	53.1	48.6	49.9	55.6	59.7	56.0	57.5	58.4	60.9
DPS	10.2	10.8	11.5	15.5	13.8	14.4	14.8	14.6	15.8
Payout %	85	101	93	101	84	90	90	90	90
<b>Valuation (x)</b>									
P/E	29.4	34.5	29.9	24.3	22.3	22.8	22.2	22.5	20.8
Cash P/E	26.5	30.6	26.8	22.1	20.5	20.9	20.4	20.6	19.1
EV/Sales	9.4	9.3	7.6	6.4	6.3	5.8	5.4	5.1	4.8
EV/EBITDA	25.2	28.9	23.8	19.0	18.4	18.3	17.8	18.1	16.6
P/BV	6.9	7.5	7.3	6.6	6.1	6.5	6.3	6.2	6.0
Dividend Yield (%)	2.8	2.9	3.2	4.2	3.8	3.9	4.1	4.0	4.3
<b>Return Ratios (%)</b>									
RoE	24.5	20.8	24.8	28.6	28.5	27.7	29.0	28.0	29.4
RoCE	24.6	20.9	24.9	29.0	28.2	27.0	28.5	27.6	29.0
RoIC	49.5	40.8	47.2	55.2	54.2	53.8	58.0	56.1	59.6
<b>Working Capital Ratios</b>									
Debtor (Days)	24	19	15	14	18	21	21	20	20
Asset Turnover (x)	0.8	0.9	1.0	1.1	1.0	1.2	1.2	1.2	1.3

### Cash Flow Statement

(INR b)

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
OP/(loss) before Tax	200.3	179.5	207.2	259.2	271.4	269.3	278.7	275.2	297.8
Financial other income	-8.0	-0.1	0.2	-3.0	-6.6	-7.0	1.2	1.3	1.4
Depreciation and Amort.	16.4	16.5	17.3	18.1	18.2	19.5	17.7	18.9	20.2
Interest Paid	-14.7	-15.3	-6.9	-15.3	-16.6	-14.6	-19.4	-21.0	-22.6
Direct Taxes Paid	-50.2	-44.6	-53.1	-62.5	-61.2	-63.5	-70.1	-69.3	-75.0
Incr in WC	3.0	6.1	-18.5	-7.7	-33.4	-27.4	4.0	1.7	-0.2
<b>CF from Operations</b>	<b>146.9</b>	<b>142.0</b>	<b>146.3</b>	<b>188.8</b>	<b>171.8</b>	<b>176.3</b>	<b>212.1</b>	<b>207.0</b>	<b>221.6</b>
Other items	44.7	14.6	3.5	24.0	42.0	-26.1	19.4	21.0	22.6
Incr Decr in FA	24.1	39.9	18.8	26.9	34.6	21.0	25.3	29.2	29.5
<b>Free Cash Flow</b>	<b>122.8</b>	<b>102.2</b>	<b>127.5</b>	<b>161.8</b>	<b>137.2</b>	<b>155.2</b>	<b>186.7</b>	<b>177.8</b>	<b>192.1</b>
Pur of Investments	54.4	-37.9	-0.3	43.7	-29.6	-9.2	15.0	15.0	15.0
<b>CF from Invest.</b>	<b>-33.8</b>	<b>12.7</b>	<b>-15.0</b>	<b>-46.7</b>	<b>37.1</b>	<b>-38.0</b>	<b>-20.9</b>	<b>-23.2</b>	<b>-21.9</b>
Issue of shares	6.3	0.0	0.0	24.8	14.4	8.0	0.0	0.0	0.0
Incr in Debt	0.0	0.0	0.0	-0.6	-0.6	-0.3	0.1	0.1	0.1
Net Interest Paid	0.4	0.0	0.0	0.4	0.5	0.5	0.0	0.0	0.0
Dividend Paid	87.1	186.5	135.6	154.0	199.0	177.6	186.0	191.9	189.1
Others	-0.5	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0
<b>CF from Fin. Activity</b>	<b>-81.8</b>	<b>-186.4</b>	<b>-135.6</b>	<b>-130.1</b>	<b>-185.5</b>	<b>-170.4</b>	<b>-185.9</b>	<b>-191.8</b>	<b>-189.0</b>
<b>Incr of Cash</b>	<b>31.3</b>	<b>-31.7</b>	<b>-4.3</b>	<b>12.0</b>	<b>23.4</b>	<b>-32.1</b>	<b>5.2</b>	<b>-8.0</b>	<b>10.7</b>
Add: Opening Balance	41.5	72.8	41.0	36.8	48.8	72.2	40.1	45.4	37.3
<b>Closing Balance</b>	<b>72.8</b>	<b>41.0</b>	<b>36.8</b>	<b>48.8</b>	<b>72.2</b>	<b>40.1</b>	<b>45.4</b>	<b>37.3</b>	<b>48.0</b>

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