

Tata Communications

CMP: INR 1,446 TP: INR1,350 (-7%)

Neutral

Motilal Oswal values your support in the Asiamoney Brokers Poll 2023 for India Research, Sales, Corporate Access and Trading team. We [request your ballot](#).



TATA COMMUNICATIONS

Bloomberg	TCOM IN
Equity Shares (m)	285
M.Cap.(INRb)/(USDb)	412 / 5
52-Week Range (INR)	1452 / 856
1, 6, 12 Rel. Per (%)	14/13/41
12M Avg Val (INR M)	683
Free float (%)	41.1

Financials & Valuations (INR b)

INR b	FY23	FY24E	FY25E
Net Sales	178.4	197.9	224.3
EBITDA	43.2	44.8	52.1
Adj. PAT	17.3	16.1	20.9
EBITDA Margin (%)	24.2	22.6	23.2
Adj. EPS (INR)	60.7	56.6	73.3
EPS Gr. (%)	17.1	-6.8	29.5
BV/Sh. (INR)	53.3	98.3	160.0

Ratios

Net D:E	3.7	1.5	0.4
RoE (%)	141.5	74.7	56.8
RoCE (%)	20.6	18.2	20.9
Payout (%)	34.6	17.7	13.6

Valuations

EV/EBITDA (x)	10.8	10.1	8.2
P/E (x)	23.8	25.5	19.7
P/BV (x)	27.1	14.7	9.0
Div. Yield (%)	1.5	0.7	0.7
FCF Yield (%)	6.3	3.9	6.1

Shareholding pattern (%)

As On	Mar-23	Dec-22	Mar-22
Promoter	58.9	58.9	58.9
DII	14.0	13.9	11.5
FII	17.0	17.3	19.4
Others	10.1	9.9	10.3

FII Includes depository receipts

Aiming to be a CommTech player

Aspires to double revenue in the next four years

We attended Tata Communications (TCOM)'s analyst meet where the management shared its 'product-to-platform' GTM strategy by leveraging capabilities for accelerated growth. The key highlight of the event was an ambitious revenue target. The company aspires to double its revenue in the next four years. Please find below the key takeaways:

- Upping the ante, management stated its ambition to double data revenue to INR280b over FY23-27E (at 19% CAGR) v/s previous guidance of double-digit growth.
- This will require higher capex and opex. Management provided USD300m capex guidance in FY24E. This should increase with 10-12% capex-to-sales range beyond FY24E.
- Further, EBITDA margin guidance is maintained at 23-25% v/s 24.2% in FY23; however, TCOM indicated that the recent acquisition of The Switch Enterprise may moderate margin below the guidance range in FY24E.
- Management maintained that it will continue to focus on balance sheet discipline with >25% ROCE and <2x Net debt to EBITDA.
- We have factored in revenue/EBITDA CAGR of 12%/10% over FY23-25E v/s 1%/10% over FY20-23 as many of the growth categories still remain in their early stages with longer gestation period. Maintain Neutral.

Building on the growth momentum

Management stated its ambition to double data revenue by FY27, implying 19% CAGR v/s single-digit growth over the last five years. This will be led by the digital portfolio (offering connected infrastructure, communication & collaboration and media services) that contributes 32% to the revenue at present and is likely to reach 50% (at 33% CAGR) by FY27, while the core services offering – commoditized connectivity solutions – should post 10% CAGR. TCOM hinted that it will search for inorganic opportunities and target to increase the share of million dollar accounts to 50% from 35% presently. Further, it expects to reap benefits from its recent investments in the international market. We believe the digital portfolio is still in its nascent stage and large enterprises prefer specialists over aggregators like TCOM.

Strengthening capabilities to drive growth

TCOM perceives itself as a CommTech player having a deep global connectivity. The company uses this to drive digital transformation of enterprises. Its key moat remains its network strength as it owns the subsea network with extensive coverage, providing connectivity to 190+ countries and connecting one-third of the internet routes directly. It plans to leverage its digital platform capabilities by offering connected infrastructure services and communication & collaboration services that have a strong customer pull. TCOM believes it has a right to win.

Investing in growth

In order to drive accelerated growth, TCOM believes it will need to invest in growth. It has maintained its USD300m capex guidance v/s its historically lower capex (of ~USD250m). Further, the company will continue to intensify its opex. Therefore, management maintained its 23-25% EBITDA margin guidance despite targets to increase scale. TCOM also indicated that the digital platform business is inherently a lower-market business v/s core services, which will be offset by the recovery in losses in incubation business overtime. However, the acquisition of “The Switch Enterprises” should dilute near-term EBITDA margin to below 23% in FY24E.

Valuation and view

We have factored in revenue/EBITDA CAGR of 12%/10% over FY23-25E. Management has reiterated an improved funnel of new deals, but its translation into meaningful growth will be the key for TCOM to achieve double-digit earnings growth. The silver lining, however, is its strong FCF of INR14-23b despite increase in capex, which implies an FCF yield in the mid-single digit and healthy ROCE of over 20% as well as continued deleveraging. **We maintain our Neutral rating with a TP of INR1,350 (assigning 3x/8x EBITDA to the Data/Voice business).** Sustained improvement in earnings growth visibility will be vital for any re-rating.

Exhibit 1: Valuation based on FY25E EBITDA

Particulars	FY25E
EBITDA (INR m)	52,145
multiple (x)	7.7
Voice EBITDA (INR m)	2,903
multiple (x)	3
Data EBITDA (INR m)	49,243
multiple (x)	8
Enterprise Value (INR m)	4,01,199
Net Debt (INR m)	16,631
Equity value (INR m)	3,84,568
No of shares (m)	285
Equity value/share (INR)	1,350
% Upside(Downside)	-7%

Source: MOFSL, Company

Investor meet highlights

Guidance

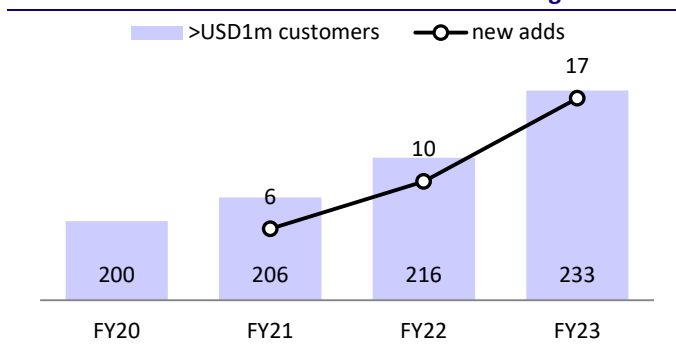
- TCOM maintained its guidance of 23-25% EBITDA margin with 25% and above RoCE despite the DPS margin being lower than the core portfolio.
- Capex will be around USD300m for the next year and will increase with revenue (expect 10-12% capex-to-sales ratio to continue) and Net debt-to-EBITDA will be less than 2x
 - Investments in industry solution, product engineering & product capability, infrastructure and innovation, etc. to continue
- Data revenue to jump 2x by FY27E to INR280b from INR 140b in FY23 led by digital portfolio.
- International business currently is not profitable while India business is generating profits. However, international market is having a huge opportunity.

Exhibit 2: FY27 strategy

FY27 strategy	FY23	FY27E
Data revenue	INR 141b	INR 280b
Lead India Market	#1	Continue #1
International Markets	Peripheral	Strong Challenger
Revenue from Million Dollar Accounts	35%	> 50%
Digital Portfolio	32%	> 50%

Source: MOFSL, Company

Exhibit 3: Million dollar club customers increasing



Source: MOFSL, Company

Stitching the right capabilities for accelerated growth

Increasing customer relevance quotient

- The company has added 33 customers in the million dollar club over FY20-23 to reach a count of 233. Within the million dollar club, they have added 10 customers in 5 Million dollar club in FY20-23.
- The NPS score of TCOM has always been high and remained in the top quartile.
- Currently, 35% of the revenue is being contributed by the million dollar account, which it targets to raise to 50% by FY27E.

Product-to-platform shift is accelerating

- The incremental data revenue for FY23 (INR13.2b) is higher than combined incremental data revenue of FY21 and FY22 (INR9.0b). Data revenue grew 10.6% YoY in FY23.
- TCOM targets to double its data revenue to INR280b by FY27 from INR140b in FY23.
- Currently, DPS is contributing 32% to the data revenue which the company targets to raise to over 50% by FY27.

Evolution to digital fabric from platform

- TCOM with the help of Analytics and Reporting technique identifies the need of the customer and provides combined services from their platforms and solutions spectrum
- It provides collective services such as Cloud services, cyber security, SD-WAN, Mobility and IOT platform, etc.
- Its hyper-connected ecosystem is changing the Auto business models from OEMs to mobility services. TCOM introduced tools such as: a) Connectivity, b) Alternative Drive trains, c) Shared Mobility and d) Advance Driver Assistance Systems (ADAS).

The three pillars are leading to ambitious growth (Digital Fabric Capability + Moat = CommTech player)

TCOM moats

- Strong network
 - Owns global subsea network, which is aiding the connectivity solution
 - Connected 33% of the world internet route from TCOM cables
 - 100% of the cloud giants are connected through TCOM
 - 100% coverage in all T3/4 DC Eco-system in India
 - Provides connectivity solutions to customers across 190+ countries
- Increasing customer relevance
 - B2B specialist with an Industry leading NPS
 - Global recognition in Gartner Magic Quadrant for 10 years in a row
- Financials and cultural enablers
 - Healthy financial KPI with high ROCE and improving debt coverage
 - Incubating new solutions and capabilities through the 1/3/30 strategy

Well positioned as a CommTech player

- Traditional Telcos are more focused on the wireless services having high capex with low RoCE
- System integrators focus on the Enterprise business and generating high RoCE
- TCOM aiming to be a CommTech player, which has an enterprise-focused and customer-centric platform approach with a high ROCE generation capability.

Exhibit 4: Well Positioned as a CommTech player

Traditional TELCOS	COMM TECH	System INTEGRATORS
❖ Larger focus on wireless services	❖ Enterprise focused	❖ Enterprise focused
❖ Commoditized services	❖ Customer centric platform approach	❖ Software based solution stack, manages improvements to a client's tech stack
❖ Enterprise business about leveraging wireless investments	❖ Focus on digital solutions	❖ Focus on deployment-to-operation lifecycle of a complex IT solution
❖ Horizontal offerings	❖ Curated Scalable, secure & differentiated offerings	❖ Curated solutions
❖ High Capex, low ROCE business	❖ Healthy ROCE business	❖ Very high ROCE business

Source: MOFSL, Company

CEO strategic business priorities for 2023 and 2024

The company's portfolio and experience make them suitable for cost management, efficiency, productivity and sustainability. The target is to occupy greater mindshare in FY24E.

- Cost transformation: This will be done through the Internet/Cloud first strategy, and hybrid workforce enablement. The company is working with JPM, Standard Chartered, Carlsberg, etc. TCOM is automating and simplifying the process that will bring improvement in cash flow.
- Productivity and experience will improve through the connected solutions for workforce and customer interaction platform. The company is working with Singapore Airlines, TATA Motors, etc.
- Sustainability – This will bring the remote work and hybrid workplace solution. The company is working with Formula 1 and Formula-e, Maersk, etc.

Addressable universe is expanding via engaging with new customer segment, new buying centers and new geographical participation.

Building the Go-To market strategy

- TCOM is focusing on top accounts and penetrating deeper in these accounts
- **Growth accounts:** These will benefit from deeper account management and leverage the power of their portfolios.
- **International market:** In order to increase the revenue pie from international customers, TCOM has acquired customers by leveraging the alliances.
- **India market position:** The company is strengthening leadership in domestic data business and focusing on large accounts.

Success markers indicate momentum

- Large deal count is up 84% and product proposition ratio improves 10% in the last three years.
- About 50% growth in New logo and 50% growth in DPS and Funnel occurred in the last two years for international business.
- In India, 61% revenue is contributed by top 100 accounts and 70% of the emerging enterprise orders are serviced through low-touch digital platform.
- Pipeline additions in the last 18-24 months have been up 33%.

TCOM media business

The company continues to focus on organic and inorganic growth (from internal accruals).

- TCOM has acquired The Switch business at USD58.5m for 100% stake. This enables them to access the US Sports market, as it has also acquired the live video production capability.
- This media business has a strong prospect. The region-to-region market size stands at USD800m and the US market size is at USD320m. The video production market size stands at USD1b.

Connected infrastructure solution

TCOM is trying to solve a disparate issue, and a multitude of policies as well as management complexity by providing the full spectrum of product and services with single policy ownership and transparency.

- The spectrum of policies consists of SD-LAN, SD-WAN, Multi Cloud infra, Internet-WAN, secure web gateway, Managed Wi-Fi, etc.

Exhibit 5: Connected infrastructure market size

USD b	IZO Internet WAN	IZO Multi cloud connect	Managed Wi-Fi and LAN	SDWAN+ Network security
Addressable Market CAGR	1.40%	17%	8.30%	17%
FY24	94	2.7	11.9	9.1
FY27	98	4.5	15.1	14.7
USE CASES	❖ Enabling WAN network transformation from MPLS based to Internet & Hybrid	❖ Enabling Site to Multi-cloud and Cloud to Cloud connectivity	❖ Enabling new deployments & existing setup Transformation to Next Gen Wi Fi based architectures	❖ Policy driven WAN & Security management enabling integrated Network + Security controls, visibility and operations simplicity

Source: MOFSL, Company

Increasing relevance of platform solution

Global data revenue amounted to INR140b for FY23, in which DPS contributed INR45.4b

- For DPS, INR15.4b contribution came from collaboration (34% share in digital portfolio) – with solutions such as DIGO, JAMVEE, Global Rapide, and Insta CC
- Another INR4.7b contribution (10% share in digital portfolio) came from solutions such as IOT and MOVE.

Exhibit 6: Understanding the opportunity landscape of the platform solutions

	Insta CC	Global Rapide/ JAMVEE	IOT	MOVE
Sectors served	BFSI, Healthcare, Automotive, Logistics, Technology	ITES, BFSI, System, Integrator, Hi-Tech, Manufacturing	Metals & Mining, Manufacturing, Oil & Gas, Auto, Pharma, Smart City	Automotive, Aviation, MVNO's, Microelectronics
FY24 Market size (USD b)	19.7	9.6	28	39
Market growth CAGR%	22%	6%	17%	14%
growth period	(2022-2027)	(2023-2025)	(2021-2026)	(2021-2025)

Source: MOFSL, Company

Financials and Valuations

Consolidated - Income Statement										(INR b)	
Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Total Income from Operations	199.1	181.5	176.2	167.7	165.2	170.7	171.0	167.2	178.4	197.9	224.3
Change (%)	1.5	-8.8	-2.9	-4.8	-1.5	3.3	0.2	-2.2	6.7	10.9	13.4
Network Cost	105.5	96.7	88.1	79.0	71.6	67.8	63.3	62.0	63.8	73.7	84.0
Staff Cost	27.9	27.4	28.4	29.8	29.6	30.4	30.5	30.4	36.0	42.2	45.9
Operating & Other Expense	35.7	32.9	35.6	34.8	36.6	39.6	34.6	32.6	35.5	37.2	42.3
Total Expenditure	169.2	157.1	152.1	143.6	137.8	137.8	128.4	125.0	135.2	153.1	172.2
% of Sales	85.0	86.5	86.3	85.6	83.4	80.7	75.1	74.7	75.8	77.4	76.8
EBITDA	29.9	24.4	24.1	24.1	27.4	32.9	42.6	42.3	43.2	44.8	52.1
Margin (%)	15.0	13.5	13.7	14.4	16.6	19.3	24.9	25.3	24.2	22.6	23.2
Depreciation	21.6	18.6	18.7	19.1	20.7	23.6	23.1	22.0	22.6	24.0	25.4
EBIT	8.3	5.8	5.4	5.1	6.8	9.3	19.5	20.2	20.6	20.8	26.7
Int. and Finance Charges	7.5	4.1	3.7	3.4	4.0	4.7	4.2	3.6	4.3	3.5	3.2
Other Income	4.0	4.0	3.6	2.6	0.6	0.7	1.6	3.3	3.6	3.8	4.0
PBT bef. EO Exp.	4.8	5.7	5.3	4.2	3.4	5.3	16.8	19.9	19.9	21.1	27.5
EO Items	-1.1	-1.0	-10.6	-3.8	0.0	-3.9	-0.7	0.1	0.8	0.0	0.0
PBT after EO Exp.	3.7	4.6	-5.3	0.5	3.4	1.4	16.1	20.0	20.6	21.1	27.5
Total Tax	3.7	2.3	2.4	3.5	2.7	2.3	3.5	5.2	3.0	5.3	6.9
Tax Rate (%)	99	50	-45	778	80	162	22	26	14	25	25
Minority Interest	0.0	0.0	0.0	0.2	1.5	0.0	0.0	0.0	-0.3	-0.3	-0.3
Reported PAT	0.0	2.3	-7.6	-3.3	-0.8	-0.9	12.5	14.8	18.0	16.1	20.9
Adjusted PAT	3.0	1.0	3.0	0.3	-0.6	3.0	13.3	14.8	17.3	16.1	20.9
Change (%)	-43.2	-67.9	210.0	-89.0	-288.6	-582.2	340.2	11.5	17.1	-6.8	29.5
Margin (%)	1.5	0.5	1.7	0.2	-0.4	1.8	7.8	8.8	9.7	8.2	9.3

Consolidated - Balance Sheet										(INR b)	
Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
Total Reserves	0.4	-6.5	13.1	2.1	-4.7	-15.6	-1.7	6.4	12.3	25.2	42.7
Net Worth	3.2	-3.6	15.9	5.0	-1.8	-12.8	1.2	9.3	15.2	28.0	45.6
Minority Interest	0.1	0.1	0.2	0.0	0.1	0.0	0.3	0.3	0.3	0.3	0.3
Total Loans	130.8	151.2	99.5	95.4	106.8	81.6	98.0	79.0	75.3	63.3	62.3
Lease liabilities	0.0	0.0	0.0	0.0	0.0	39.9	14.4	12.2	10.4	10.4	10.4
Deferred Tax Liabilities	-2.0	-1.1	0.1	-0.5	-0.9	-2.5	-2.8	-1.9	-3.2	-3.2	-3.2
Capital Employed	132.0	146.5	115.7	100.0	104.2	106.3	111.0	98.9	98.0	98.9	115.4
Gross Block	299.6	308.5	270.9	288.7	116.6	129.1	151.3	170.4	190.3	211.5	232.7
Less: Accum. Deprn.	156.4	167.2	161.6	180.7	5.0	28.6	51.7	73.8	96.4	120.4	145.8
Net Fixed Assets	143.2	141.3	109.3	108.0	111.6	100.5	99.6	96.6	93.9	91.1	87.0
Right to use assets	0.0	0.0	0.0	0.0	0.0	16.0	13.3	11.5	10.0	10.0	10.0
Goodwill on Consolidation	3.8	3.2	0.0	0.0	0.9	0.9	1.1	1.1	1.2	1.2	1.2
Capital WIP	6.4	8.0	7.5	5.2	4.1	4.5	6.1	8.7	11.5	11.5	11.5
Total Investments	17.7	18.3	24.3	12.5	14.9	15.6	22.3	15.7	19.5	19.5	19.5
Curr. Assets, Loans&Adv.	68.8	79.1	69.2	69.4	67.2	72.0	67.8	61.0	66.0	72.4	101.3
Inventory	0.3	0.3	0.2	0.3	0.8	0.7	0.3	0.4	1.6	1.1	1.2
Account Receivables	24.9	30.2	25.9	28.9	29.7	32.3	26.1	25.8	27.4	29.8	33.8
Cash and Bank Balance	16.2	19.8	10.8	13.0	8.5	9.1	9.3	7.4	10.6	13.6	36.6
Loans and Advances	27.5	28.9	32.3	27.3	28.2	29.9	32.1	27.3	26.4	27.9	29.6
Curr. Liability & Prov.	107.9	103.4	94.6	95.1	94.4	103.2	99.3	95.6	103.9	106.8	114.9
Account Payables	36.7	35.8	35.8	34.7	36.9	38.4	32.4	30.1	32.8	32.5	33.8
Other Current Liabilities	61.5	61.7	53.1	54.8	51.5	57.3	60.0	57.9	62.7	65.1	70.7
Provisions	9.7	5.8	5.7	5.7	6.0	7.5	6.9	7.7	8.5	9.2	10.4
Net Current Assets	-39.1	-24.3	-25.4	-25.7	-27.2	-31.2	-31.5	-34.6	-37.9	-34.4	-13.6
Appl. of Funds	132.0	146.5	115.7	100.0	104.2	106.3	111.0	98.9	98.0	98.9	115.4

Financials and Valuations

Ratios

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)											
EPS	10.6	3.4	10.6	1.2	-2.2	10.6	46.5	51.8	60.7	56.6	73.3
Cash EPS	86.4	68.8	76.0	68.0	70.4	93.3	127.7	129.2	140.1	140.7	162.4
BV/Share	11.3	-12.7	55.9	17.5	-6.4	-44.9	4.1	32.5	53.3	98.3	160.0
DPS	5.5	4.3	6.0	4.5	4.5	4.0	14.0	20.7	21.0	10.0	10.0
Payout (%)	51.8	125.9	56.7	387.3	-205.4	37.9	30.1	39.9	34.6	17.7	13.6
Valuation (x)											
P/E	136.2	423.5	136.6	1,244.7	-660.0	136.9	31.1	27.9	23.8	25.5	19.7
Cash P/E	16.7	21.0	19.0	21.2	20.6	15.5	11.3	11.2	10.3	10.3	8.9
P/BV	128.2	-113.4	25.9	82.5	-226.7	-32.2	356.9	44.4	27.1	14.7	9.0
EV/Sales	2.6	2.9	2.7	2.9	3.0	3.0	2.9	2.9	2.6	2.3	1.9
EV/EBITDA	17.0	21.5	19.8	20.0	18.1	15.5	11.6	11.4	10.8	10.1	8.2
Dividend Yield (%)	0.4	0.3	0.4	0.3	0.3	0.3	1.0	1.4	1.5	0.7	0.7
FCF per share	44.1	11.7	21.0	-8.4	-27.1	36.5	64.5	89.7	103.2	61.9	92.3
Return Ratios (%)											
RoE	54.0	-464.6	49.1	3.2	-39.3	-41.2	-227.9	283.3	141.5	74.7	56.8
RoCE	0.1	3.4	9.9	3.8	1.5	-5.8	14.8	16.3	20.6	18.2	20.9
RoIC	0.1	3.0	9.0	2.1	1.9	-7.5	20.2	21.3	28.5	28.2	39.2
Working Capital Ratios											
Fixed Asset Turnover (x)	0.7	0.6	0.7	0.6	1.4	1.3	1.1	1.0	0.9	0.9	1.0
Asset Turnover (x)	1.5	1.2	1.5	1.7	1.6	1.6	1.5	1.7	1.8	2.0	1.9
Inventory (Days)	0	1	0	1	2	2	1	1	3	2	2
Debtor (Days)	46	61	54	63	66	69	56	56	56	55	55
Creditor (Days)	67	72	74	76	81	82	69	66	67	60	55
Leverage Ratio (x)											
Current Ratio	0.6	0.8	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.7	0.9
Interest Cover Ratio	1.1	1.4	1.5	1.5	1.7	2.0	4.6	5.6	4.8	5.9	8.4
Net Debt/Equity	30.1	-31.1	4.0	14.0	-45.9	-7.6	69.9	7.3	3.7	1.5	0.4

Consolidated - Cash Flow Statement

(INR b)

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
OP/(Loss) before Tax	3.7	2.6	20.2	0.5	3.4	-0.8	12.5	20.0	20.6	21.1	27.5
Depreciation	21.6	22.2	19.5	19.1	20.7	23.6	23.1	22.0	22.6	24.0	25.4
Interest & Finance Charges	6.7	7.2	6.9	3.4	4.0	4.7	4.2	3.6	4.3	3.5	3.2
Direct Taxes Paid	-1.1	-4.2	-7.4	-3.5	-2.7	-2.8	-5.0	0.9	-2.0	-5.3	-6.9
(Inc)/Dec in WC	-1.3	-4.4	-0.2	2.4	-3.3	-2.5	-5.5	-4.7	-0.6	-0.6	2.3
CF from Operations	29.6	23.3	38.9	21.8	22.0	22.1	29.4	41.8	45.0	42.7	51.5
Others	0.7	0.3	-15.0	-8.8	-6.6	3.1	2.4	0.2	-1.1	-3.8	-4.0
CF from Operating incl EO	30.3	23.6	23.9	13.1	15.4	25.2	31.8	42.0	43.8	38.9	47.6
(Inc)/Dec in FA	-17.7	-20.3	-18.0	-15.4	-23.2	-14.9	-13.4	-16.5	-14.4	-21.2	-21.2
Free Cash Flow	12.6	3.3	6.0	-2.4	-7.7	10.4	18.4	25.6	29.4	17.6	26.3
(Pur)/Sale of Investments	-1.7	-3.1	7.8	11.8	-2.4	-0.5	-6.9	9.4	-4.1	0.0	0.0
Others	2.5	3.4	10.0	2.6	-0.3	0.0	0.3	-1.9	0.1	3.8	4.0
CF from Investments	-16.9	-20.0	-0.1	-1.0	-25.8	-15.3	-20.0	-8.9	-18.4	-17.4	-17.3
Issue of Shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Inc/(Dec) in Debt	-5.1	7.6	-28.2	-4.1	11.4	-4.0	-8.4	-27.8	-13.0	-12.0	-1.0
Interest Paid	-6.3	-5.8	-3.1	-3.4	-4.0	-3.9	-2.5	-2.5	-3.5	-3.5	-3.2
Dividend Paid	-1.5	-1.9	-1.4	-2.0	0.0	-1.5	-1.1	-4.0	-5.9	-3.3	-3.3
Others	-1.0	0.0	-0.1	-0.3	-1.5	0.0	0.5	-0.6	0.1	0.3	0.3
CF from Fin. Activity	-13.9	-0.1	-32.8	-9.9	6.0	-9.4	-11.6	-34.9	-22.2	-18.5	-7.2
Inc/Dec of Cash	-0.5	3.6	-9.0	2.2	-4.4	0.6	0.2	-1.8	3.2	2.9	23.1
Opening Balance	16.7	16.2	19.8	10.8	13.0	8.5	9.1	9.3	7.4	10.6	13.6
Closing Balance	16.2	19.8	10.8	13.0	8.5	9.1	9.3	7.4	10.6	13.6	36.6

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