

Target: Rs.293
CMP Rs.213 (8.8x FY23 EV/EBITDA)
BUY

Index Details	
Sensex	39,199
Nifty	11,551
Industry	Oil & Gas

PNGRB has regulated for lowering tariff charges by 10-15%. This is expected to reduce the average tariff for GSPL from Rs.1.30/scm to Rs.1.12 /scm. While we expect GSPL's volumes to grow at the CAGR of 4.8% to 43.5 mmscmd over the period FY20-23E, revenue / EBITDA / PAT are expected to decline at a CAGR of 0.2% / 2.1% / 6.4% to Rs.2,356 cr / Rs.1,480 cr / Rs.909 cr, respectively.

Scrip Details	
Mkt Cap (Rs Cr)	12,013
O/S Share (Cr)	56.4
3 M Avg Vol (000)	73.4
52 Wk H/L (Rs)	263/146
Div Yield (%)	0.94
FVPS (Rs)	10.0

Despite the cut in earnings, due to reduced tariffs, we believe that the shares of GSPL (at the CMP of Rs.213) are trading at a substantial discount of 38% to its intrinsic value of Rs 293. With uncertainty over the extent of the cuts out of the way, we expect price discovery to kick in.

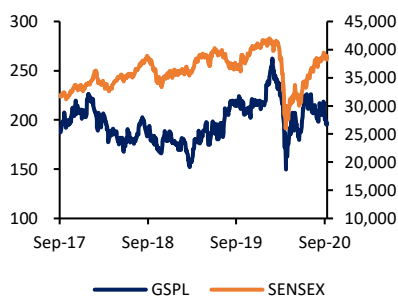
We initiate coverage with a BUY for a price target of Rs.293 (38% upside) over the next 24 months.

Our optimism stems from the following:

Shareholding Pattern	
Shareholder	%
Promoters	37.63
Institutional	38.20
Public	24.17
Total	100.00

- Government's thrust to increase the share of natural gas (NG) in the energy basket from 6.3% to 15% by 2030, augurs well for sustainable steady growth in NG consumption.
- Successful bidding and steady implementation of 9th and 10th round CGD auctions are testimony of the government's seriousness in implementing its NG policy. This augurs well for long term growth. The 11th round of bidding is a positive add on to the industry's revenue share
- Global glut in NG supplies will ensure favourable and attractive NG pricing over the medium to long term. With a plethora of supply options, buyers are insisting on decoupling of NG pricing from that of crude. Locking long term contracts at these prices ensures price stability over the long term.
- Timely completion of new LNG terminals of Swan Energy (5mtpa at Jafrabad), HPCL (5 mtpa at Charra) and Petronet LNG 2 mtpa expansions at existing Dahej by FY23 should lead to encouraging volume growth. We expect a conservative 4.8% volume growth over the forecast period.

GSPL vs. Sensex



Key Financials (in ₹ crores)

	Sales	EBITDA	Net Profit	EBITDA per SCM (₹)	Net per SCM (₹)	EPS ₹	BV ₹	RoE (%)	RoIC (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)
FY19	1,877	1,543	795	1.22	0.63	14.1	101.8	13.8	11.3	15.1	2.1	9.2
FY20	2,369	1,575	1,109	1.14	0.80	19.7	119.2	16.5	14.5	10.8	1.8	8.6
FY21E	2,121	1,488	944	1.14	0.72	16.7	133.9	12.5	11.4	12.7	1.6	8.8
FY22E	2,190	1,369	852	0.94	0.58	15.1	147.0	10.3	9.3	14.1	1.4	9.4
FY23E	2,356	1,480	909	0.93	0.57	16.1	160.9	10.0	9.0	13.2	1.3	8.8

- With 62% of Delhi Mumbai Industrial Corridor (DMIC) passing through Gujarat and NG increasingly becoming an essential energy feed (NGT regulations), we see additional upside to our volume forecast over the long term.
- Post authorization the company will incur a total capex of Rs.1,680 cr (Rs.1.5 cr per km + maintenance capex) for laying out 820 kms of pipeline over the forecasted period of FY20-23E. Strong Balance sheet and moderate debt levels provide adequate comfort.
- GSPL's CGD operations in Amritsar and Bhatinda to be transferred to Gujarat Gas Ltd (GGL, subsidiary) from FY22

GSPL valuation: DCF for standalone and SOTP for consolidated

We have used DCF valuation and SOTP methodology to value the GSPL stock. As per the model the consolidated value works out to Rs.293 per share, which represents an upside potential of 38% from the current market price. We initiate with a BUY due to:

- Monopoly position in Gujarat's pipeline infrastructure,
- Significant growth prospects due to DMIC and NGT orders
- Strong corporate governance
- Large exposure to the high growth CGD business through majority stake in GGL

Standalone DCF valuation of GSPL	FY21E	FY22E	FY23E	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
NOPLAT	976.5	853.0	905.2	972.9	1,039.8	1,104.8	1,166.4	1,223.3	1,274.1	1,318.7
FCFF	982.0	481.4	254.6	792.6	880.1	966.0	1,048.8	1,127.3	1,200.0	1,266.5
Discounted FCFF	902.7	406.8	197.7	565.9	577.6	582.7	581.6	574.6	562.3	545.5

Terminal Value growth	2.0%
Terminal Value	19,031.9
PV of Terminal Value	8,197.4
Value of Operations	13,694.8
Net Debt	1,534.6
Standalone equity value of GSPL	12,160.2
Value per share (Rs)	215.6

Value of Gujarat Gas for GSPL	
Gujarat Gas Market Cap	20,142.0
GSPL's stake in Gujarat Gas	54.17%
GSPL's Stake Value	10,910.9
Holding company discount	60%
Value after holding company discount	4,364.4
Stake value per share (Rs)	77.4

Consolidated Value per share (Rs)	293.0
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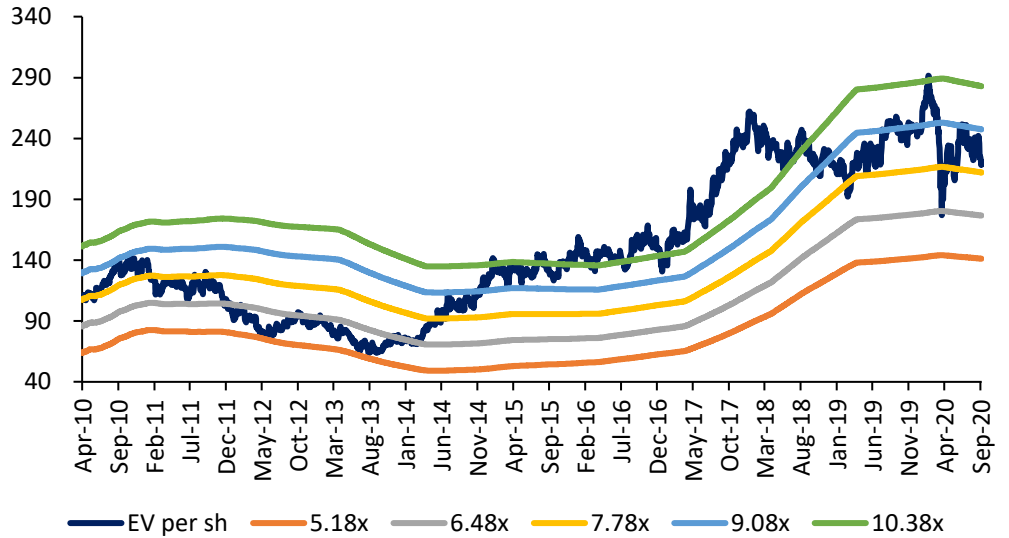
GSPL's sensitivity to change in tariffs

We have done a sensitivity analysis on expected tariff cut by PNGRB on gas transmission charges. Even at 25% reduction in tariffs, our SOTP value is 16.6% higher than the current market price.

Sensitivity to change in tariffs	FY21E	FY22E	FY23E	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Tariff (Rs per scm) @ 25% cut	1.31	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99
Revenue (Rs Cr)	2,076.5	1,958.7	2,108.2	2,257.2	2,403.6	2,545.0	2,679.1	2,803.5	2,915.6	3,015.2
EBITDA (Rs Cr)	1,488.1	1,177.8	1,271.6	1,365.7	1,459.0	1,550.1	1,637.3	1,719.2	1,794.1	1,862.1
Net Profit (Rs Cr)	943.5	708.3	751.7	807.7	880.1	958.8	1,027.2	1,081.1	1,129.9	1,173.7
EPS (Rs)	16.7	12.6	13.3	14.3	15.6	17.0	18.2	19.2	20.0	20.8
Standalone DCF value per share (Rs)	171.4									
Consolidated SOTP value per share (Rs)	248.7									
Tariff (Rs per scm) @ 20% cut	1.31	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05
Revenue (Rs Cr)	2,076.5	2,054.5	2,212.2	2,369.5	2,524.0	2,673.5	2,815.3	2,946.9	3,065.6	3,171.1
EBITDA (Rs Cr)	1,488.1	1,273.6	1,375.5	1,478.0	1,579.5	1,678.5	1,773.5	1,862.6	1,944.1	2,018.0
Net Profit (Rs Cr)	943.5	779.9	830.2	893.2	972.7	1,058.4	1,133.7	1,194.1	1,249.2	1,298.7
EPS (Rs)	16.7	13.8	14.7	15.8	17.2	18.8	20.1	21.2	22.1	23.0
Standalone DCF value per share (Rs)	193.5									
Consolidated SOTP value per share (Rs)	270.9									
Tariff (Rs per scm) @ 15% cut	1.31	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12
Revenue (Rs Cr)	2,076.5	2,150.3	2,316.2	2,481.7	2,644.5	2,802.0	2,951.5	3,090.3	3,215.6	3,327.0
EBITDA (Rs Cr)	1,488.1	1,369.3	1,479.5	1,590.2	1,699.9	1,807.0	1,909.6	2,005.9	2,094.0	2,173.8
Net Profit (Rs Cr)	943.5	851.6	908.7	978.7	1,065.3	1,158.1	1,240.2	1,307.2	1,368.4	1,423.8
EPS (Rs)	16.7	15.1	16.1	17.3	18.9	20.5	22.0	23.2	24.3	25.2
Standalone DCF value per share (Rs)	215.6									
Consolidated SOTP value per share (Rs)	293.0									
Tariff (Rs per scm) @ 10% cut	1.31	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18
Revenue (Rs Cr)	2,076.5	2,246.0	2,420.2	2,594.0	2,765.0	2,930.5	3,087.6	3,233.6	3,365.5	3,482.9
EBITDA (Rs Cr)	1,488.1	1,465.1	1,583.4	1,702.4	1,820.4	1,935.5	2,045.8	2,149.3	2,243.9	2,329.7
Net Profit (Rs Cr)	943.5	923.2	987.2	1,064.2	1,158.0	1,257.7	1,346.7	1,420.3	1,487.7	1,548.8
EPS (Rs)	16.7	16.4	17.5	18.9	20.5	22.3	23.9	25.2	26.4	27.5
Standalone DCF value per share (Rs)	237.7									
Consolidated SOTP value per share (Rs)	315.1									
Tariff (Rs per scm) @ 5% cut	1.31	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Revenue (Rs Cr)	2,076.5	2,341.8	2,524.2	2,706.2	2,885.4	3,058.9	3,223.8	3,377.0	3,515.5	3,638.9
EBITDA (Rs Cr)	1,488.1	1,560.8	1,687.4	1,814.7	1,940.8	2,063.9	2,181.9	2,292.6	2,393.9	2,485.6
Net Profit (Rs Cr)	943.5	994.9	1,065.6	1,149.8	1,250.6	1,357.4	1,453.2	1,533.4	1,607.0	1,673.9
EPS (Rs)	16.7	17.6	18.9	20.4	22.2	24.1	25.8	27.2	28.5	29.7
Standalone DCF value per share (Rs)	259.9									
Consolidated SOTP value per share (Rs)	337.2									

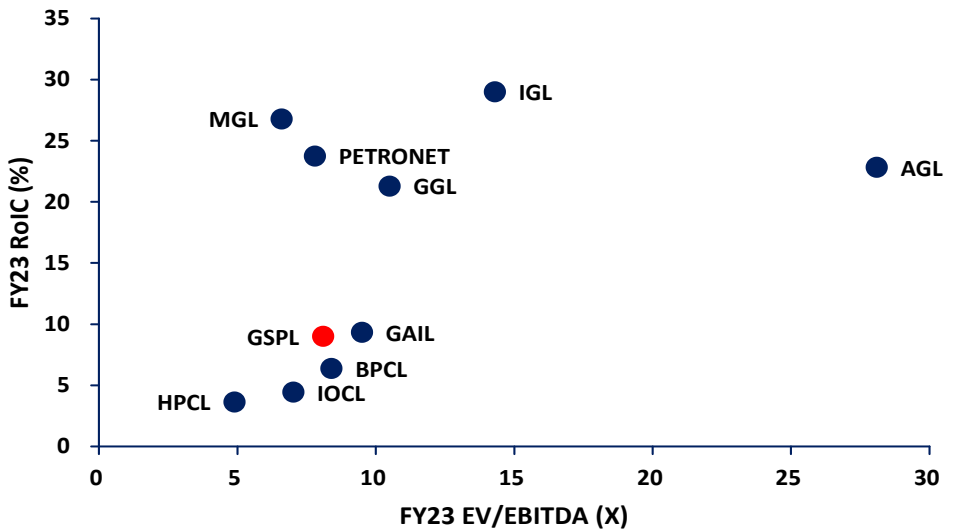
Source: Ventura Research

EV/EBITDA 1 year forward band chart



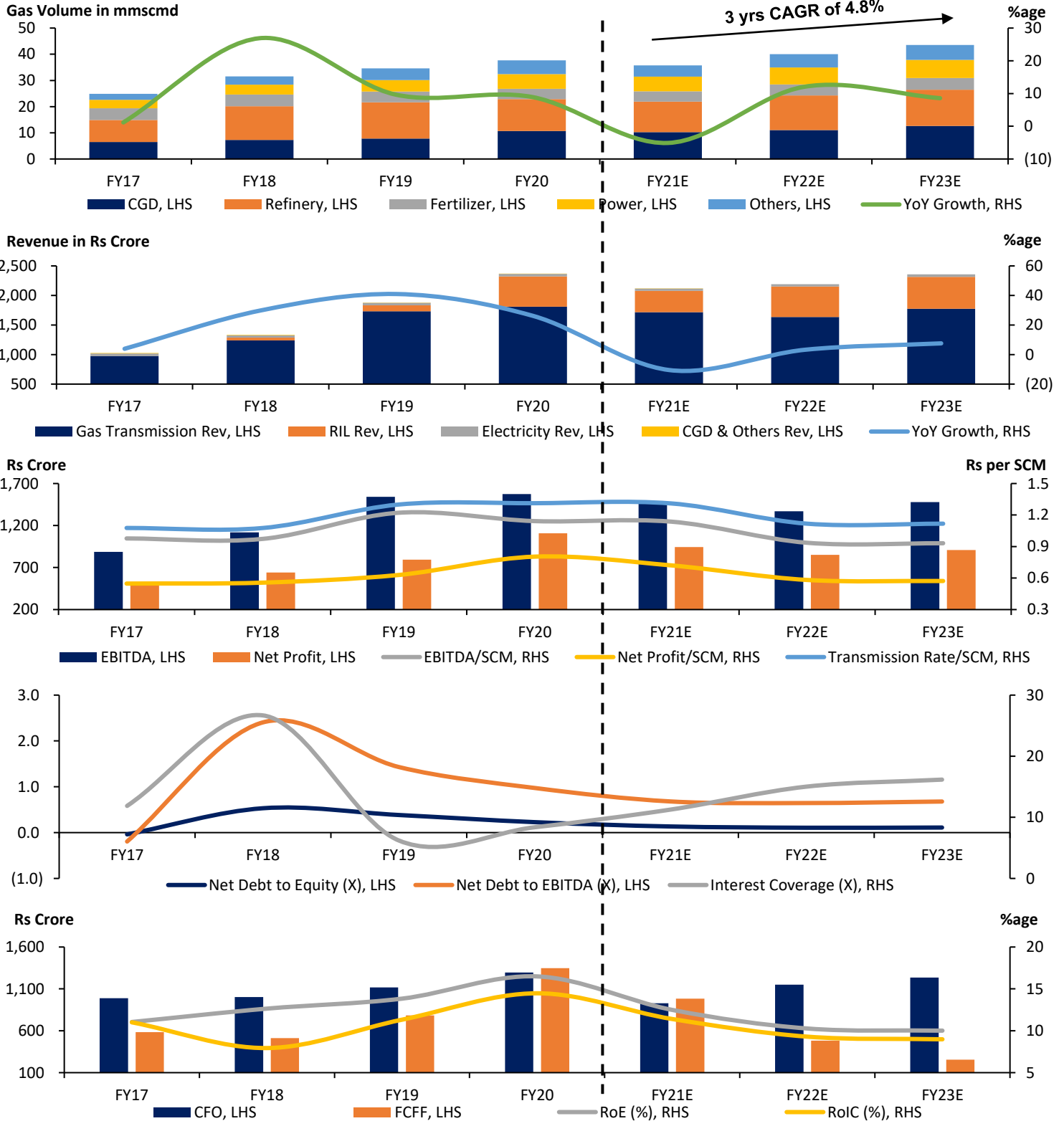
Source: Ventura Research

Oil & Gas peer comparison



Source: Ventura Research

With its simple and low risk business model, the company is trading at a discount to more complex businesses. We are expecting a re-rating in valuation.



Source: Company Reports & Ventura Research

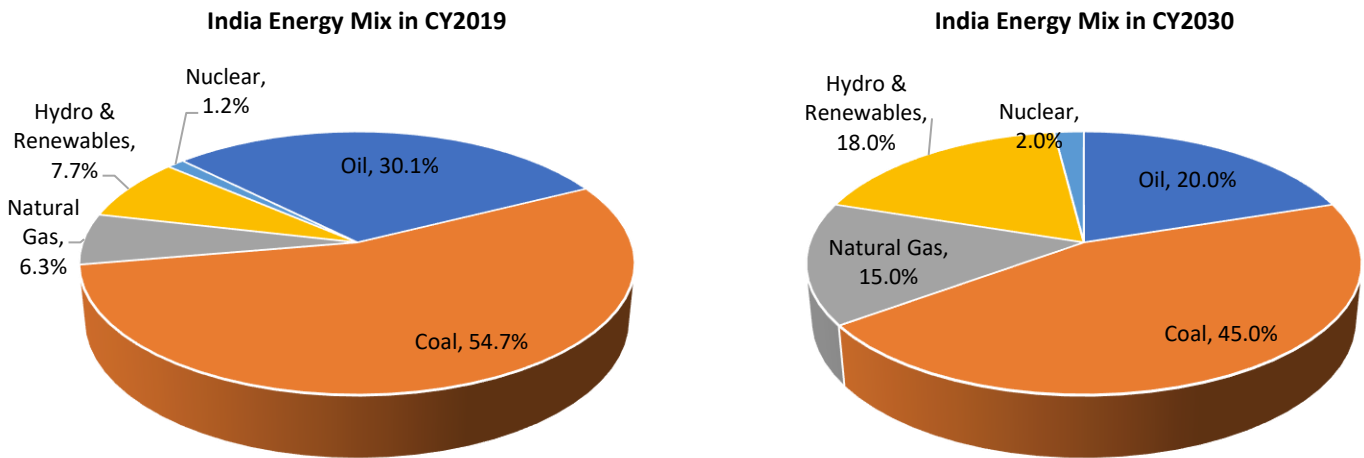
Quarterly Financial Performance

Financial figures are in Rs Cr	Q1FY19	Q2FY19	Q3FY19	Q4FY19	FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	FY20	Q1FY21
GSPL Gas Volume (in mmscm)	3,317.9	3,219.1	3,167.6	2,920.5	12,625.0	3,476.2	3,604.6	3,398.5	3,310.2	13,789.4	3,025.8
GSPL Gas Volume (in mmscmd)	36.5	35.0	34.4	32.5	34.6	38.2	39.2	36.9	36.8	37.8	33.3
YoY Growth (%)	35.5	10.7	2.8	(4.8)	9.7	4.8	12.0	7.3	13.3	9.2	(13.0)
Supply to City Gas Distribution (in mmscmd)	7.3	8.0	7.9	8.1	7.8	10.3	10.6	10.7	11.0	10.7	9.6
Share of City Gas Distribution (%)	20.0	23.0	23.0	25.0	22.7	27.0	27.0	29.0	30.0	28.2	29.0
Supply to Refinery & Petrochem (in mmscmd)	14.2	14.7	14.1	12.0	13.8	13.4	12.9	11.8	10.7	12.2	10.6
Share of Refinery & Petrochem (%)	39.0	42.0	41.0	37.0	39.8	35.0	33.0	32.0	29.0	32.3	32.0
Supply to Fertilizers (in mmscmd)	4.4	4.2	3.8	4.2	4.1	3.8	4.3	4.1	3.7	4.0	3.7
Share of Fertilizers (%)	12.0	12.0	11.0	13.0	12.0	10.0	11.0	11.0	10.0	10.5	11.0
Supply to Power (in mmscmd)	5.5	4.5	4.5	2.9	4.4	5.0	5.9	5.9	5.5	5.6	5.3
Share of Power (%)	15.0	13.0	13.0	9.0	12.6	13.0	15.0	16.0	15.0	14.7	16.0
Supply to Other Sectors	5.1	3.5	4.1	5.2	4.5	5.7	5.5	4.4	5.5	5.3	3.7
Share of Other Sectors (%)	14.0	10.0	12.0	16.0	12.9	15.0	14.0	12.0	15.0	14.0	11.0
Revenue from Gas Transportation	356.2	564.7	419.4	390.4	1,730.6	453.2	481.6	445.2	429.9	1,809.8	392.7
Cost neutral sale of gas to RIL	21.5	17.1	30.4	32.8	101.8	45.2	139.7	173.3	156.2	514.4	61.5
Power Revenue	13.6	16.5	4.0	7.6	41.7	13.3	13.0	5.7	6.9	38.9	9.3
City Gas Distribution Revenue	0.0	0.0	0.1	0.1	0.2	0.9	1.3	1.8	2.2	6.1	1.0
Total Revenue	391.3	598.3	453.8	431.0	1,874.3	512.6	635.6	625.9	595.2	2,369.3	464.4
Pipeline Length (in Kms)	2,543.8	2,569.5	2,595.3	2,621.0	2,621.0	2,636.3	2,651.5	2,666.8	2,682.0	2,682.0	2,687.8
Pipeline Capacity (in mmscmd)	47.4	47.9	48.4	48.9	48.9	49.1	49.4	49.7	50.0	50.0	50.1
Capacity Utilization (%)	76.9	73.0	71.2	66.4	70.8	77.7	79.3	74.3	73.6	75.6	66.4
EBITDA	343.8	516.3	353.2	329.3	1,542.6	402.0	437.1	380.0	355.7	1,574.9	346.2
EBITDA per scm (Rs)	1.0	1.6	1.1	1.1	1.2	1.2	1.2	1.1	1.1	1.1	1.1
Net Profit	144.5	323.3	173.6	153.7	794.7	206.1	454.9	222.1	225.6	1,108.7	199.4
Net Profit per scm (Rs)	0.4	1.0	0.5	0.5	0.6	0.6	1.3	0.7	0.7	0.8	0.7

Source: Company Reports & Ventura Research

Key risk and concern areas

- Slower demand for NG from power, fertilizers and refinery/petrochemical segment, which collectively constitute 55-60% of GSPL's volume could restrict the gas transmission volume growth
- Delay in commissioning of the upcoming LNG terminals (Swan and HPCL), which are outside the purview of management's decision making, could deliver muted performance.
- Infrastructure bottleneck for laying pipeline could significantly affect the operating performance
- Slower implementation of DMIC corridor could restrict the utilization of new pipelines and reduce the profitability.
- Sharp increase in global natural gas prices due to production cuts and decline in active rigs. This could change the economics of natural gas usage in India and result in a decline in the consumption volumes.

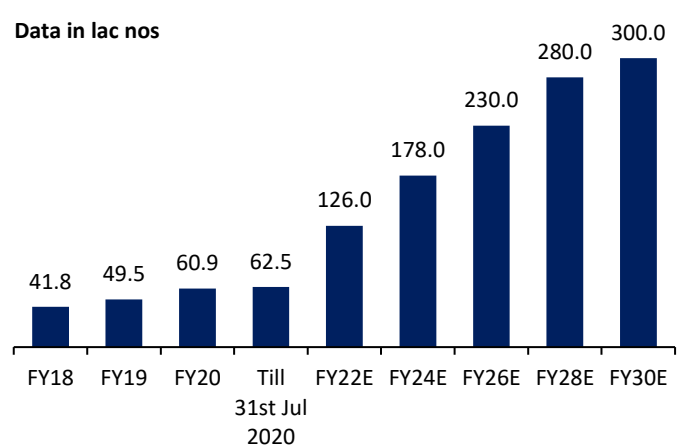
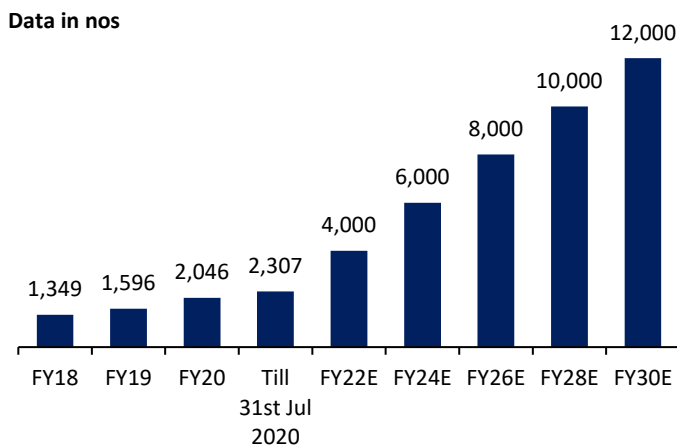
Government has targeted to increase NG's share in the energy basket from 6.3% to 15% by 2030


Source: GAIL, PNGRB & Ventura Research

9th, 10th and 11th round of CGD auctions to increase gas usage through CNG and PNG domestic

Ambitious plan to open 10,000 new CNG stations in the next 10 years

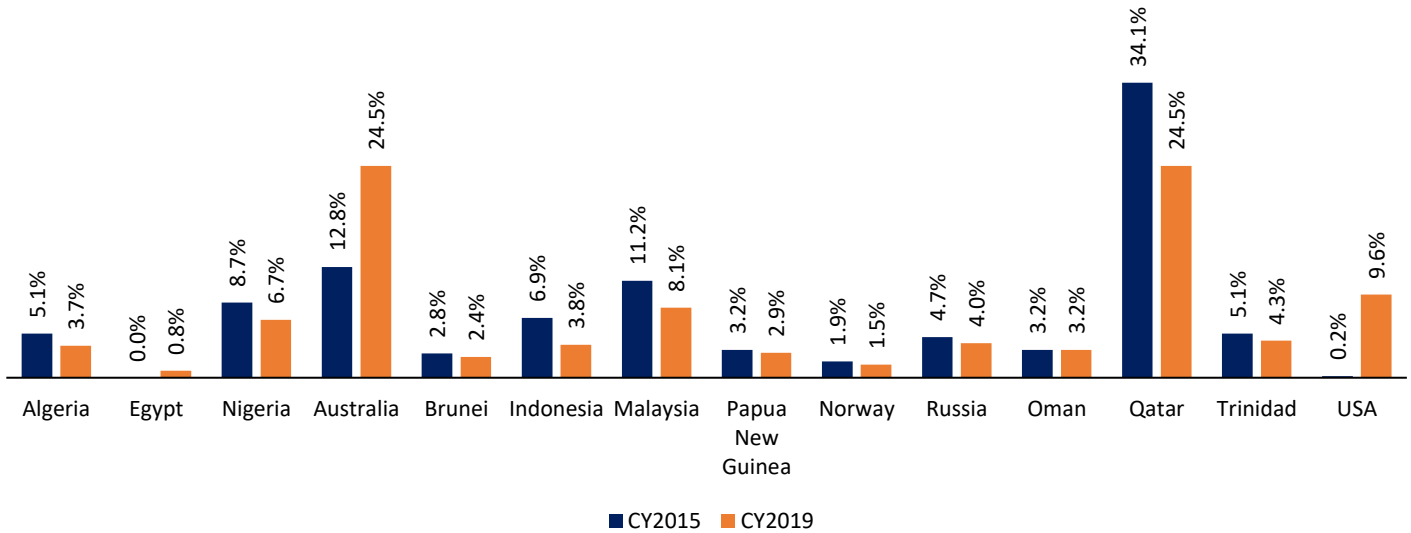
CGD auctions are aiming to cover 70% of the population through PNG domestic connections



Source: PNGRB & Ventura Research

Global glut in NG supplies will ensure favourable and attractive NG pricing

LNG export share has significantly changed during CY15 to CY19 due to entry of new players in the market

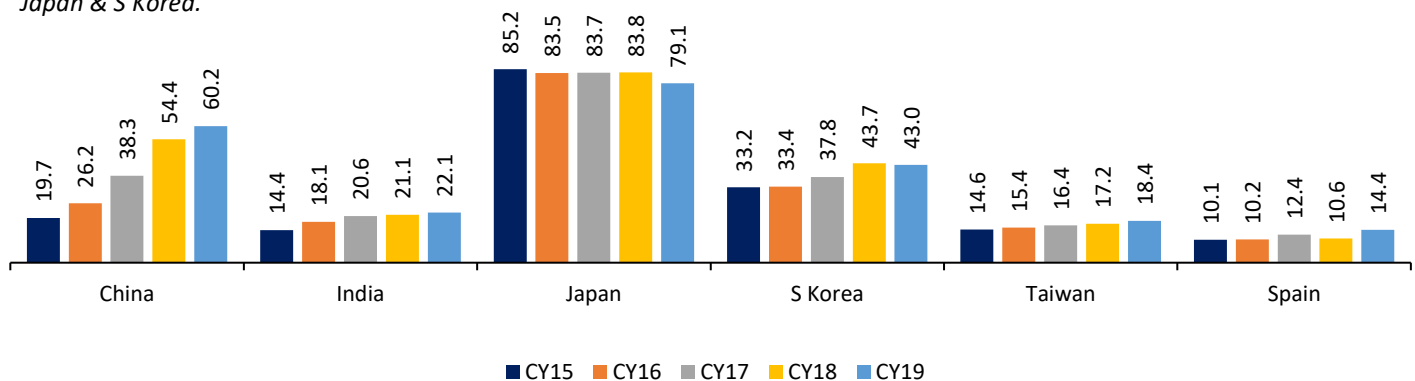


Subdued demand from top LNG importers to keep pressure on pricing

Data in Mn MT

China and India alone can not offset the declining volumes in Japan & S Korea.

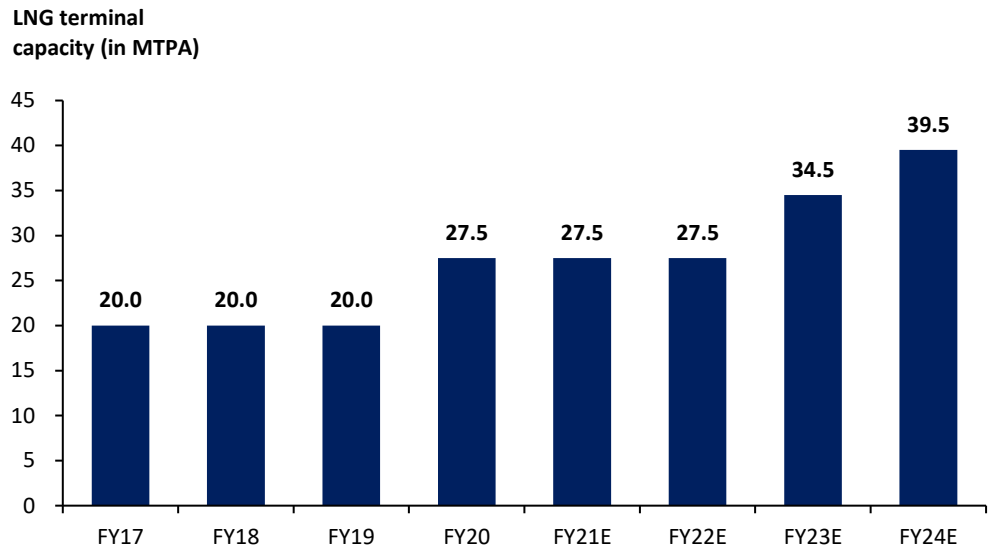
Japan is shifting to nuclear and reduced its LNG imports. Similarly, S Korea has also invested on nuclear power which reduced its CY19 LNG imports



Source: Bloomberg

Rise in LNG capacities in Gujarat to provide better scope for growth

Rise in Gujarat's LNG terminal capacities, Swan Energy (5 mtpa), HPCL (5 mtpa) and Petronet LNG (2 mtpa) in the next 3 years to improve growth opportunities for GSPL

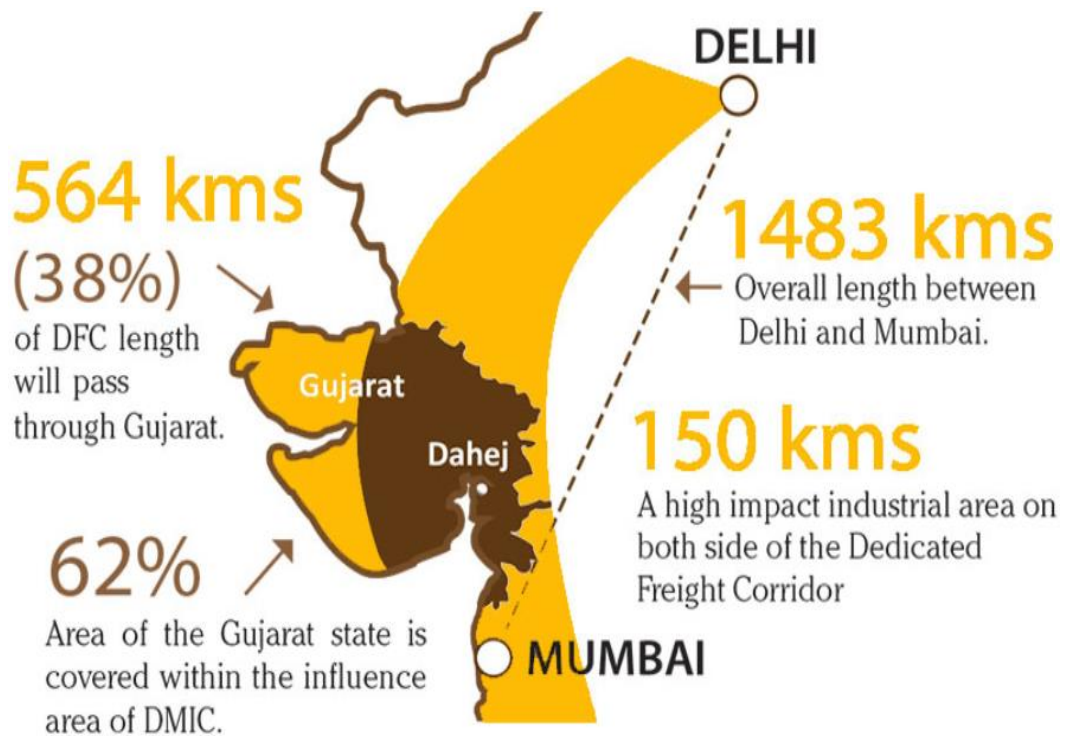


Source: PNGRB, Company Reports & Ventura Research

62% of DMIC is expected to pass through Gujarat

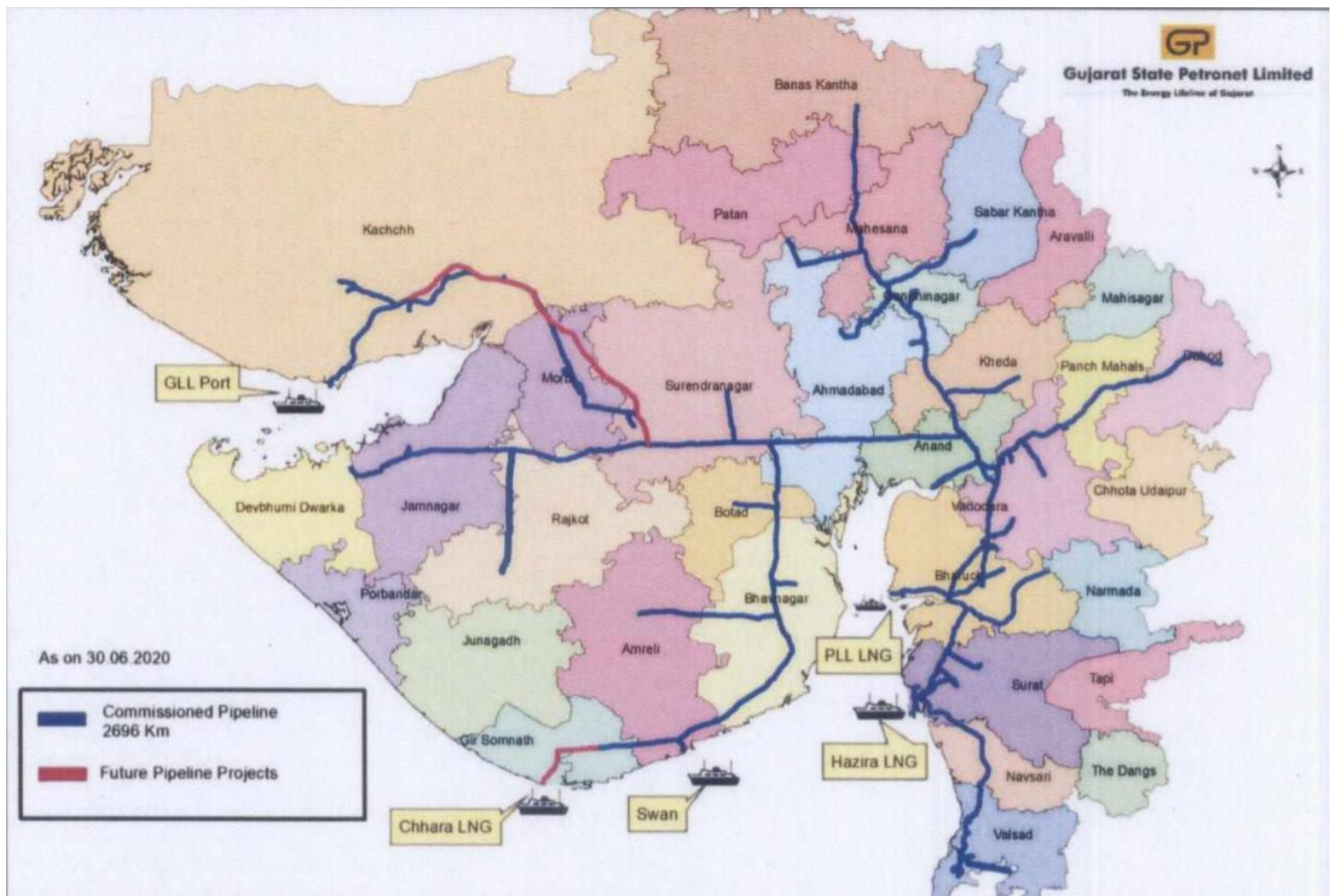
The excellent port infra and a progressive industrial policy are expected to boost manufacturing under 'Make in India'

New industrial clusters like the auto hub and ceramic plants are expected to significantly boost demand for natural gas in the coming years



Source: DMIC & Ventura Research

Future ready pipeline / port infrastructure and monopoly in Gujarat to drive volume growth



Source: Company Reports

Key management personnel

Key Persons	Designation	Description
Mr Anil Mukim	Chairman & Managing Director	He is the Chief Secretary of Gujarat State. He has done graduation in Commerce and Law and became IAS in 1985. In addition to his responsibility as Chief Secretary of the State, he is also Chairman of Gujarat State Petroleum Corp Ltd, Gujarat Gas Ltd, Gujarat Alkalies & Chemicals Limited, Gujarat Narmada Valley Fertilisers & Chemicals Ltd and Gujarat Maritime Board.
Mr Sanjeev Kumar	Joint Managing Director	He is an IAS and holding a qualification of B. Tech (Hons.) from I.I.T. Kharagpur and Masters in Public Affairs from Humphrey School of Public Affairs, University of Minnesota, USA. He has very rich knowledge and wide experience of working in various Government Departments and Public Sector Undertaking. He was Managing Director of Gujarat State Investment Limited. He has also served as Director on the Board of various Companies including Gujarat State Financial Services Ltd, Gujarat Industrial Development Corp, Gujarat State Electricity Corp, Gujarat Mineral Development Corp, Gujarat Urban Development Co Ltd, Gujarat State Transport Corp Ltd, Gujarat Infrastructure Development Board, Diamond Research & Mercantile City Ltd, Urban Ring Development Corp Ltd, Dholera Industrial City Development Ltd.
Mr Ajith Kumar T R	Chief Financial Officer	Shri Ajith Kumar T R is holding the qualification of Bachelor of Commerce and C.A. (Intermediate). He is certified SAP Professional. He has wide experience of about 25 years including 17 years with Gujarat State Petronet Limited in handling direct/indirect tax, finance & accounts related matters of the companies.

Source: Company Reports

Financial Statements

Figures are in Rs Cr	FY19	FY20	FY21E	FY22E	FY23E	Figures are in Rs Cr	FY19	FY20	FY21E	FY22E	FY23E
Income Statement						Per Share Data (Rs)					
Gas Volume (mmscmd)	34.6	37.8	35.9	40.1	43.5	Adjusted EPS	14.1	19.7	16.7	15.1	16.1
<i>YoY Growth (%)</i>	<i>9.7</i>	<i>9.2</i>	<i>(5.1)</i>	<i>11.8</i>	<i>8.6</i>	Adjusted Cash EPS	17.3	23.1	20.3	19.2	20.9
Net Revenue	1,877.2	2,368.6	2,120.8	2,189.8	2,355.7	Dividend Yield (%)	0.9	0.9	0.9	1.1	1.2
<i>YoY Growth (%)</i>	<i>41.0</i>	<i>26.2</i>	<i>(10.5)</i>	<i>3.3</i>	<i>7.6</i>	FCFF Yield (%)	6.5	11.2	8.2	4.0	2.1
Total Expenditure	334.6	793.7	632.7	820.5	876.3	Adjusted Book Value per Share	101.8	119.2	133.9	147.0	160.9
<i>YoY Growth (%)</i>	<i>57.9</i>	<i>137.2</i>	<i>(20.3)</i>	<i>29.7</i>	<i>6.8</i>	Debt Burden (X)					
EBITDA	1,542.6	1,574.9	1,488.1	1,369.3	1,479.5	Total Debt to Equity	0.4	0.2	0.1	0.1	0.1
<i>EBITDA per SCM (Rs)</i>	<i>1.22</i>	<i>1.14</i>	<i>1.14</i>	<i>0.94</i>	<i>0.93</i>	Net Debt to Equity	0.4	0.2	0.1	0.1	0.1
Depreciation	180.0	196.6	202.7	229.4	269.9	Net Debt to EBITDA	1.4	1.0	0.7	0.6	0.7
<i>Depreciation to Gross Block (%)</i>	<i>4.3</i>	<i>4.6</i>	<i>4.5</i>	<i>4.5</i>	<i>4.5</i>	Return Ratios					
EBIT	1,362.6	1,378.3	1,285.4	1,140.0	1,209.6	Return on Equity (%)	13.8	16.5	12.5	10.3	10.0
<i>EBIT per SCM (Rs)</i>	<i>1.1</i>	<i>1.0</i>	<i>1.0</i>	<i>0.8</i>	<i>0.8</i>	Return on Capital Employed (%)	11.1	14.3	11.3	9.1	8.9
Other Income	59.4	64.9	70.6	74.0	79.5	Return on Invested Capital (%)	11.3	14.5	11.4	9.3	9.0
Finance Cost	219.2	164.5	114.1	75.9	74.8	Working Capital					
<i>Interest Coverage (X)</i>	<i>6.2</i>	<i>8.4</i>	<i>11.3</i>	<i>15.0</i>	<i>16.2</i>	Receivable Days	40	25	30	30	30
PBT	1,202.8	1,278.6	1,241.9	1,138.0	1,214.3	Inventory Days	25	19	20	20	20
<i>PBT per SCM (Rs)</i>	<i>1.0</i>	<i>0.9</i>	<i>0.9</i>	<i>0.8</i>	<i>0.8</i>	Payable Days	5	6	5	5	5
Tax	408.1	169.9	298.4	286.4	305.6	Net Working Capital Days	61	38	45	45	45
<i>Tax Rate (%)</i>	<i>33.9</i>	<i>13.3</i>	<i>24.0</i>	<i>25.2</i>	<i>25.2</i>	Valuation Ratios (X)					
PAT	794.7	1,108.7	943.5	851.6	908.7	P/E	15.1	10.8	12.7	14.1	13.2
<i>PAT per SCM (Rs)</i>	<i>0.6</i>	<i>0.8</i>	<i>0.7</i>	<i>0.6</i>	<i>0.6</i>	P/BV	2.1	1.8	1.6	1.4	1.3
Min Int/Share of Associates	0.0	0.0	0.0	0.0	0.0	EV/EBITDA	9.2	8.6	8.8	9.4	8.8
Net Profit	794.7	1,108.7	943.5	851.6	908.7	EV/Sales	7.6	5.7	6.1	5.9	5.5
<i>Net Profit per SCM (Rs)</i>	<i>0.63</i>	<i>0.80</i>	<i>0.72</i>	<i>0.58</i>	<i>0.57</i>	Cash Flow Statement					
Balance Sheet						Profit Before Tax	1,202.8	1,278.6	1,241.9	1,138.0	1,214.3
Share Capital	564.0	564.1	564.1	564.1	564.1	Adjustments	(51.1)	58.3	(2.7)	308.2	347.7
Total Reserves	5,180.0	6,158.4	6,989.1	7,727.9	8,509.7	Change in Working Capital	(83.7)	63.3	(12.7)	(8.5)	(20.5)
Shareholders' Fund	5,744.0	6,722.6	7,553.2	8,292.0	9,073.8	Less: Tax Paid	(408.1)	(169.9)	(298.4)	(286.4)	(305.6)
Minority Interest	0.0	0.0	0.0	0.0	0.0	Cash Flow from Operations	659.9	1,230.4	928.1	1,151.3	1,235.9
Long Term Borrowing	1,285.6	544.1	600.0	600.0	600.0	Net Capital Expenditure	(211.8)	(106.6)	(184.5)	(592.5)	(900.0)
Deferred Tax Liability (Net)	522.6	408.1	0.0	0.0	0.0	Change in Investment Activities	368.4	(158.7)	6.6	(242.1)	(254.2)
Other Non Current Liabilities	45.7	97.5	97.5	97.5	97.5	Cash Flow from Investing	156.6	(265.3)	(177.9)	(834.6)	(1,154.2)
Long Term Provisions	18.9	23.8	25.0	27.9	30.9	Proceeds from Equity Issues	1.2	0.8	0.0	0.0	0.0
Total Liabilities	7,616.9	7,796.1	8,275.7	9,017.5	9,802.3	Change in LT & ST Borrowings	(691.8)	(735.7)	(530.3)	0.0	0.0
Gross Block	4,167.6	4,319.8	4,504.3	5,096.8	5,996.8	Equity Dividend & DDT	(112.8)	(128.3)	(112.8)	(112.8)	(126.9)
Less: Accumulated Depreciation	710.2	890.1	1,092.8	1,322.2	1,592.0	Less: Finance Cost	(219.2)	(164.5)	(114.1)	(75.9)	(74.8)
Net Block	3,457.4	3,429.7	3,411.5	3,774.7	4,404.8	Cash Flow from Financing	(1,022.7)	(1,027.7)	(757.2)	(188.7)	(201.7)
Capital Work-in-Progress	419.4	237.2	0.0	0.0	0.0	Net Cash Flow	(206.2)	(62.6)	(7.0)	128.0	(120.0)
Intangible Assets	150.1	156.0	156.0	156.0	156.0	Opening Cash Balance	364.5	158.3	95.7	88.7	216.7
Non Current Investments	4,277.2	4,611.1	4,841.7	5,083.8	5,337.9	Closing Cash Balance	158.3	95.7	88.7	216.7	96.7
Long Term Loans & Advances	27.9	28.8	28.8	28.8	28.8						
Other Non Current Assets	94.5	115.4	115.4	115.4	115.4						
Net Current Assets	(809.5)	(782.1)	(277.7)	(141.2)	(240.7)						
Total Assets	7,616.9	7,796.1	8,275.7	9,017.5	9,802.3						

Source: Company Reports & Ventura Research

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