

### **Weighted Average Cost of Capital**

All figures are in INR unless stated otherwise.

#### Peer Comps

					Debt/	Debt/	Levered	Unlevered
Name	Country	Total Debt	Total Equity	Tax Rate <sup>1</sup>	Equity	Capital	Beta <sup>2</sup>	Beta <sup>3</sup>
Oil India Ltd	India	24,040.5	64,341.5	30.00%	37.36%	27.20%	0.00	0.00
Hindustan Oil Exploration	India	174.1	2,290.2	30.00%	7.60%	7.06%	1.40	1.33
Deep Industries	India	159.7	1,692.9	30.00%	9.43%	8.62%	1.37	1.29
Asian Energy	India	22.4	1,065.3	30.00%	2.10%	2.06%	1.23	1.21
Selan Exploration Technology	India	3.5	792.2	30.00%	0.44%	0.44%	1.41	1.41
		-	Average	30.00%	11.39%	9.08%	1.08	1.05
			Median	30.00%	7.60%	7.06%	1.37	1.29

Cost of Debt	
Pre-tax Cost of Debt	9.72%
Tax Rate	30.00%
After Tax Cost of Debt	6.80%

Risk Free Rate	7.39%
Equity Risk Premium	8.02%
Levered Beta <sup>4</sup>	1.64
Cost of Equity	20.51%

#### **Capital Structure**

Current	Target
0.5 27.20%	9.08%
1.5 72.80%	90.92%
.97 100.00%	100.00%
37.36%	9.98%
	0.5 27.20% 1.5 72.80% .97 100.00%

- 1. Tax Rate considered as Marginal Tax Rate for the country
- 2. Levered Beta is based on 5 year monthly data
- 3. Unlevered Beta = Levered Beta/(1+(1-Tax Rate) x Debt/Equity)
- 3. Levered Beta = Unlevered Beta/(1+(1-Tax Rate) x Debt/Equity)

#### **Levered Beta**

Cost of Equity

Comps Median Unlevered Beta	1.29
Target Debt/ Equity	9.98%
Tax Rate	30.00%
Levered Beta	1.64

#### **Weighted Average Cost of Capital**

WACC	19.27%
Debt Weight	9.08%
Cost of Debt	6.80%
Cost of Dobt	C 900/
Equity Weight	90.92%
Cost of Equity	20.51%



## Regression Beta - 2 Years Weekly

ON	IGC Weekly Return	S	NIFTY Retu	rns
Date	Closing Price	Return	Closing Price	Return
22-02-2021	2,994.2		14,529.2	
01-03-2021	3,286.1	9.75%	14,938.1	2.81%
08-03-2021	3,129.4	-4.77%	15,031.0	0.62%
15-03-2021	2,960.3	-5.40%	14,744.0	-1.91%
22-03-2021	2,855.2	-3.55%	14,507.3	-1.61%
29-03-2021	2,912.7	2.01%	14,867.3	2.48%
05-04-2021	2,947.8	1.20%	14,834.8	-0.22%
12-04-2021	2,919.9	-0.94%	14,617.8	-1.46%
19-04-2021	2,713.7	-7.06%	14,341.3	-1.89%
26-04-2021	2,852.9	5.13%	14,631.1	2.02%
03-05-2021	2,895.5	1.49%	14,823.2	1.31%
10-05-2021	2,844.6	-1.76%	14,677.8	-0.98%
17-05-2021	3,034.1	6.66%	15,175.3	3.39%
24-05-2021	3,022.1	-0.40%	15,435.7	1.72%
31-05-2021	3,197.0	5.79%	15,670.3	1.52%
07-06-2021	3,175.6	-0.67%	15,799.3	0.82%
14-06-2021	3,317.7	4.48%	15,683.3	-0.73%
21-06-2021	3,315.4	-0.07%	15,860.3	1.13%
28-06-2021	3,314.3	-0.03%	15,722.2	-0.87%
05-07-2021	3,377.6	1.91%	15,689.8	-0.21%
12-07-2021	3,349.2	-0.84%	15,923.4	1.49%
19-07-2021	3,413.2	1.91%	15,856.0	-0.42%
26-07-2021	3,500.8	2.57%	15,763.0	-0.59%
02-08-2021	3,529.2	0.81%	16,238.2	3.01%

Beta Drifting	
Levered Raw Beta	1.24
Raw Beta Weight	75.00%
Market Beta	1.00
Market Beta Weight	25.00%
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Adjusted Beta	1.18



S.No.	Name	CMP Rs.	Mar Cap Rs.Cr.	Debt Rs.Cr.	Debt / Eq
1	Oil India Ltd	593.6	64341.46	24040.51	0.5
2	Hindustan Oil Explo	173	2290.19	174.07	0.15
3	Deep Industries	263.9	1692.85	159.68	0.11
4	Asian Energy	260	1065.31	22.37	0.08
5	Selan Exploration Te	520.7	792.16	3.5	0.01



# Return on Markets

Year	Annual
2000	-14.65%
2001	-16.18%
2002	3.25%
2003	71.90%
2004	10.68%
2005	36.34%
2006	39.83%
2007	54.77%
2008	-51.79%
2009	75.76%
2010	17.95%
2011	-24.62%
2012	27.70%
2013	6.76%
2014	31.39%
2015	-4.06%
2016	3.01%
2017	28.65%
2018	3.15%
2019	12.02%
2020	14.17%
2021	24.12%
2022	4.32%

Average Return 15.41%
Dividend Yield 1.39% <sup>1</sup>
Total Market Returns 15.41%



Ulige					
Calculation of ROIC	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22
Current Assets					
Inventories	2,658.0	3,150.0	3,390.0	3,799.0	6,153.0
Trade receivables	1,731.0	1,907.0	1,795.0	2,602.0	3,871.0
Loans n Advances	1,141.0	1,058.0	1,177.0	1,846.0	2,216.0
Other asset items	551.0	414.0	561.0	720.0	661.0
Total Current Assets	6,081.0	6,529.0	6,923.0	8,967.0	12,901.0
Current Liabilities					
Trade Payables	2,160.0	2,394.0	2,137.0	3,379.0	4,164.0
Advance from Customers	16.0	13.0	29.0	41.0	76.0
Other liability items	2,316.0	2,690.0	2,320.0	2,613.0	2,932.0
Total Current Liabilities	4,492.0	5,097.0	4,486.0	6,033.0	7,172.0
Net Working Capital	1,589.0	1,432.0	2,437.0	2,934.0	5,729.0
Non Current Assets					
Land	586.0	605.0	640.0	644.0	644.0
Building	957.0	2,402.0	2,257.0	2,249.0	2,325.0
Plant Machinery	2,157.0	4,006.0	4,208.0	4,340.0	4,531.0
Equipments	200.0	221.0	241.0	243.0	253.0
Furniture n fittings	72.0	88.0	94.0	99.0	113.0
Vehicles	27.0	47.0	43.0	38.0	32.0
Intangible Assets	468.0			476.0	411.0
=		512.0	505.0		
Other fixed assets	238.0	261.0	293.0	302.0	294.0
Gross Block	4,705.0	8,142.0	8,281.0	8,391.0	8,603.0
Accumulated Depreciation	(973.0)	(1,592.0)	(2,010.0)	(2,533.0)	(3,085.0)
Net Non Current Assets	3,732.0	6,550.0	6,271.0	5,858.0	5,518.0
Invested Capital EBIT	5,321.0 51,115.3	7,982.0 25,470.1	8,708.0 23,935.0	8,792.0 52,990.4	11,247.0 50,969.9
ROIC	960.63%	319.09%	274.86%	602.71%	453.19%
Calculation of Reinvestment Rate	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22
Net Capex	1,409.0	1,134.0	367.0	254.0	498.0
Change in Working Capital		(157.0)	1,005.0	497.0	2,795.0
EBIT	51,115.3	25,470.1	23,935.0	52,990.4	50,969.9
Marginal Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT(1-T)	38,336.5	19,102.6	17,951.2	39,742.8	38,227.4
Reinvestment		977.0	1,372.0	751.0	3,293.0
Reinvestment Rate		5.11%	7.64%	1.89%	8.61%
				Year Average Year Median	5.82% 6.38%
Calculation of Growth Rate	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22
Reinvestment Rate		5.11%	7.64%	1.89%	8.61%
ROIC		319.09%	274.86%	602.71%	453.19%

4 Year Average 4 Year Median

21.94% 18.66%



	0	0.5	1.5	2.5	3.5	4.5
Calculation of PV of FCFF	Mar-22	Mar-23	Feb-24	Feb-25	Feb-26	Feb-27
EBIT	53.602.99	64.725.61	78.156.17	94,373.58	1,13,956.10	1,37,601.99
LUIT	33,002.33	04,723.01	70,130.17	34,373.30	1,13,330.10	1,57,001.55
Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT (1-T)	40,202.24	48,544.21	58,617.13	70,780.19	85,467.07	1,03,201.49
Less: Reinvestment Rate	49.14%	49.14%	49.14%	49.14%	49.14%	49.14%
Free Cash Flow to Firm	20,446.86	24,689.58	29,812.67	35,998.80	43,468.55	52,488.28
Discounting Factor	1.00	0.92	0.77	0.64	0.54	0.45
PV of FCFF	20,446.86	22,607.56	22,888.68	23,173.29	23,461.45	23,753.18

Expected Growth	20.75%
Terminal Growth	5.38%

Terminal Value	456396.78
Terminal Growth Rate	5.38%
WACC	19.27%
FCFF (n+1)	63,379.60
Calculation of Terminal Value	

Calculation of Enterprise Value	
PV of FCFF	1,15,884.16
PV of Terminal Value	206539.0
Value of Operating Asset	3,22,423.16
Add: Cash	864
Less: Debt	776
Value of Equity	3,22,511.16
No. of Shares	1,258.03
Value per Share	256.4

Venre		Nam 15		Financial Statem				Nam 24	Na. 22	Man 22	ı
Years	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	
Income Statement											
Sales	₹ 1,74,120.9	₹ 1,60,922.6	₹ 1,24,035.7	₹ 2,82,506.1	₹ 3,22,705.8	₹ 4,21,623.9	₹ 3,96,727.9	₹ 3,03,848.9	₹ 4,91,246.2	₹6,32,291.2	₹ 6,40,33
Sales Growth	-	-7.58%	-22.92%	127.76%	14.23%	30.65%	-5.90%	-23.41%	61.67%	28.71%	1.2
COGS	₹ 94,143.5	₹82,045.1	₹ 56,921.5	₹ 2,03,938.2	₹ 2,37,810.8	₹ 3,09,596.6	₹3,09,680.8	₹ 2,31,708.1	₹ 3,77,208.5	₹5,07,861.6	₹ 5,42,47
COGS % Sales	54.07%	50.98%	45.89%	72.19%	73.69%	73.43%	78.06%	76.26%	76.79%	80.32%	84.7
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Gross Profit Gross Margins	₹ 79,977.36 45.93%	₹ 78,877.54 49.02%	₹ <b>67,114.26</b> 54.11%	₹ 78,567.92 27.81%	₹ 84,894.94 26.31%	₹ 1,12,027.37 26.57%	₹ 87,047.15 21.94%	₹ 72,140.77 23.74%	₹ 1,14,037.78 23.21%	₹ 1,24,429.62 19.68%	₹ 97,859 15.2
oross margins	43.3370	45.0270	34.1170	27.0270	20.5270	20.3770	22.5470	23.7-470	23.2270	13.0070	1012
Selling & General Expenses	₹ 30,847.60	₹ 36,565.22	₹ 27,979.63	₹ 25,764.25	₹ 28,005.88	₹ 37,208.38	₹ 34,942.17	₹ 22,667.33	₹ 34,164.19	₹ 48,902.63	
S&G Exp % Sales	17.72%	22.72%	22.56%	9.12%	8.68%	8.83%	8.81%	7.46%	6.95%	7.73%	0.0
EBITDA	₹ 49,129.76	₹ 42,312.32	₹ 39,134.63	₹ 52,803.67	₹ 56,889.06	₹ 74,818.99	₹ 52,104.98	₹ 49,473.44	₹ 79,873.59	₹ 75,526.99	₹ 95,063
EBITDA Margins	28.22%	26.29%	31.55%	18.69%	17.63%	17.75%	13.13%	16.28%	16.26%	11.94%	14.8
Interest Interest % Sales	₹ 624.33 0.36%	₹ 2,863.75 1.78%	₹ 3,765.58 3.04%	₹ 3,591.11 1.27%	₹ 4,999.04 1.55%	₹5,836.73 1.38%	₹ 7,489.34 1.89%	₹ 5,079.03 1.67%	₹ 5,696.04 1.16%	₹ 7,889.36 1.25%	₹ 9,579
IIILEI ESL 70 JUIES	0.30%	1.70%	3.04/0	1.27/0	1.33%	1.30%	1.05%	1.07/0	1.10%	1.23/0	1.3
Depreciation	₹ 16,262.28	₹ 18,032.97	₹ 16,384.06	₹ 20,219.20	₹ 23,111.91	₹ 23,703.70	₹ 26,634.88	₹ 25,538.47	₹ 26,883.16	₹ 24,557.06	₹ 27,583
Depreciation%Sales	9.34%	11.21%	13.21%	7.16%	7.16%	5.62%	6.71%	8.40%	5.47%	3.88%	4.3
Earnings Refere T	₹ 32,243.15	₹ 21,415.60	₹ 18,984.99	₹ 28,993.36	₹ 28,778.11	₹ 45,278.56	₹ 17,980.8	₹ 18,855.9	₹ 47,294.4	₹ 43,080.6	₹ 57,90
Earnings Before Tax EBT % Sales	18.52%	13.31%	15.31%	10.26%	₹ <b>28,778.11</b> 8.92%	10.74%	4.53%	6.21%	9.63%	₹ <b>43,080.6</b> 6.81%	₹ <b>57,9</b> 0
20170 30103	10.5170	13.3170	13.3170	10.2070	0.5270	20.7 470	4.3370	0.22/0	3.0370	0.0170	5.0
Tax	₹ 12,760.4	₹ 9,697.4	₹ 6,950.7	₹ 12,548.4	₹ 13,139.5	₹ 20,907.7	₹7,506.2	₹ 8,766.2	₹ 4,797.0	₹ 10,273.2	₹ 15,96
Effective Tax Rate	39.58%	45.28%	36.61%	43.28%	45.66%	46.18%	41.75%	46.49%	10.14%	23.85%	27.5
Net Profit	₹ 19,482.8	₹ 11,718.2	₹ 12,034.3	₹ 16,444.9	₹ 15,638.6	₹ 24,370.9	₹ 10,474.6	₹ 10,089.7	₹ 42,497.4	₹ 32,807.4	₹ 41.93
Net Margins	11.19%	7.28%	9.70%	5.82%	4.85%	5.78%	2.64%	3.32%	8.65%	5.19%	6.5
No of Equity Shares	1283.32	1283.32	1283.32	1283.32	1283.32	1258.03	1258.03	1258.03	1258.03	1258.03	1258
Earnings per Share EPS Growth %	₹ 15.18	₹ 9.13 -39.85%	₹ 9.38 2.70%	₹ 12.81 36.65%	₹ 12.19 -4.90%	₹ 19.37 58.97%	₹ 8.33 -57.02%	₹ 8.02 -3.67%	₹ 33.78 321.19%	₹ 26.08 -22.80%	₹ <b>3</b> 3 27.8
EF3 GIOWIII /0		-33.6376	2.70%	30.03%	-4.50%	36.3776	-37.02/6	-3.07/6	321.13/0	-22.00%	27.0
Dividend per Share	₹ 6.33	₹ 6.33	₹5.7	₹ 7.6	₹ 6.6	₹ 7.0	₹5.0	₹ 3.6	₹ 10.5	₹11.2	
Dividend payout ratio	41.72%	69.36%	60.43%	58.92%	54.16%	36.13%	60.05%	44.89%	31.08%	43.14%	0.0
Retained Earnings	58.28%	30.64%	39.57%	41.08%	45.84%	63.87%	39.95%	55.11%	68.92%	56.86%	100.0
Netalied Earlings	30.20%	30.0470	33.3770	41.00%	45.0470	03.0770	33.3370	33.11/0	00.5270	30.00%	100.0
Balance Sheet											
Equity Share Capital	₹4,277.8	₹4,277.8	₹4,277.8	₹6,416.6	₹ 6,416.6	₹ 6,290.2	₹6,290.2	₹ 6,290.1	₹ 6,290.1	₹6,290.1	
Reserves Borrowings	₹ 1,67,873.8 ₹ 49,112.8	₹1,76,176.6 ₹53,944.5	₹ 1,93,535.9 ₹ 45,500.2	₹1,87,968.6 ₹80,029.3	₹ 1,97,602.3 ₹ 1,06,549.9	₹ 2,10,644.5 ₹ 1,07,741.7	₹ 1,98,814.5 ₹ 1,29,472.5	₹ 2,14,690.9 ₹ 1,33,186.9	₹ 2,53,212.8 ₹ 1,21,985.9	₹ 2,74,357.2 ₹ 1,42,254.8	
Other Liabilities	₹ 1.03.711.4	₹ 1,03,447.7	₹ 98,458.6	₹ 1,70,110.8	₹ 1,48,663.5	₹ 1,67,667.0	₹ 1,73,786.9	₹ 1,87,579.7	₹ 2,01,770.8	₹1,90,212.4	
Total Liabilities	₹ 3,24,975.7	₹ 3,37,846.6	₹ 3,41,772.4	₹ 4,44,525.3	₹ 4,59,232.4	₹ 4,92,343.3	₹ 5,08,364.0	₹ 5,41,747.7	₹ 5,83,259.5	₹ 6,13,114.5	
Fixed Assets Net Block	₹ 64,655.3 ₹ 72.033.7	₹88,928.0 ₹63.393.4	₹ 46,385.3 ₹ 57,668.5	₹ 81,510.3 ₹ 59,042.5	₹ 82,969.9 ₹ 61,511.9	₹ 86,011.3 ₹ 69,056.4	₹ 1,03,847.8 ₹ 83.832.4	₹ 1,04,465.5 ₹ 1.00.308.8	₹ 1,11,049.8 ₹ 1,06,719.2	₹1,19,835.8 ₹1.13.944.6	
Capital Work in Progress Investments	₹ 4.745.9	₹4.749.1	₹ 33,386.9	₹ 70,745.7	₹ 67,334.6	₹ 66,908.9	₹ 56.755.2	₹ 60.320.4	₹ 66,642.1	₹ 78.872.6	
		(4,743.1			(07,554.0			₹ 2,07,709.0	₹ 2,17,459.9	₹2,07,331.1	
Other Assets	₹ 1,27,480.6	₹ 1,34,508.4	₹ 1,60,549.1	₹ 1,76,911.8	₹ 1,97,200.4	₹ 2,14,201.1	₹ 2,11,049.9			₹ 5,19,984.2	
	₹ 1,27,480.6 <b>₹ 2,68,915.5</b>	₹ 1,34,508.4 <b>₹ 2,91,579.0</b>	₹ 1,60,549.1 <b>₹ 2,97,989.7</b>	₹ 1,76,911.8 <b>₹ 3,88,210.2</b>	₹ 1,97,200.4 ₹ 4,09,016.8	₹ 2,14,201.1 <b>₹ 4,36,177.8</b>	₹ 2,11,049.9 <b>₹ 4,55,485.3</b>	₹ 4,72,803.7	₹ 5,01,871.0	,,	
Other Assets Total Non Current Assets	₹ 2,68,915.5	₹ 2,91,579.0	₹ 2,97,989.7	₹3,88,210.2	₹ 4,09,016.8	₹ 4,36,177.8	₹4,55,485.3	₹ 4,72,803.7			
Other Assets Total Non Current Assets Receivables	₹ <b>2,68,915.5</b> ₹ 16,029.0	₹ <b>2,91,579.0</b> ₹ 18,815.8	₹ <b>2,97,989.7</b> ₹ 8,331.7	₹ <b>3,88,210.2</b> ₹ 12,547.1	₹ <b>4,09,016.8</b> ₹ 13,899.2	₹ <b>4,36,177.8</b> ₹ 15,396.5	₹ <b>4,55,485.3</b> ₹9,173.4	₹ <b>4,72,803.7</b> ₹ 16,015.8	₹ 19,187.3	₹ 18,751.6	
Other Assets Total Non Current Assets	₹ 2,68,915.5 ₹ 16,029.0 ₹ 15,551.1	₹ 2,91,579.0	₹ 2,97,989.7	₹3,88,210.2	₹ 4,09,016.8	₹ 4,36,177.8	₹4,55,485.3	₹ 4,72,803.7			
Other Assets Total Non Current Assets  Receivables Inventory	₹ <b>2,68,915.5</b> ₹ 16,029.0	₹ <b>2,91,579.0</b> ₹ 18,815.8 ₹ 11,354.9	₹ <b>2,97,989.7</b> ₹ 8,331.7 ₹ 10,762.0	₹ 3,88,210.2 ₹ 12,547.1 ₹ 30,555.4	₹ 4,09,016.8 ₹ 13,899.2 ₹ 31,253.6	₹ <b>4,36,177.8</b> ₹ <b>15,396.5</b> ₹ <b>35,949.4</b>	₹4,55,485.3 ₹9,173.4 ₹34,065.1	₹ <b>4,72,803.7</b> ₹ 16,015.8 ₹ 45,735.9	₹ 19,187.3 ₹ 55,360.3	₹ 18,751.6 ₹ 45,238.5	
Other Assets Total Non Current Assets Receivables Inventory Cash & Bank Total Current Assets	₹ 2,68,915.5 ₹ 16,029.0 ₹ 15,551.1 ₹ 24,480.1 ₹ 56,060.2	₹ 2,91,579.0 ₹ 18,815.8 ₹ 11,354.9 ₹ 16,096.9 ₹ 46,267.6	₹ 2,97,989.7 ₹ 8,331.7 ₹ 10,762.0 ₹ 24,689.0 ₹ 43,782.7	₹3,88,210.2 ₹12,547.1 ₹30,555.4 ₹13,212.6 ₹56,315.1	₹ 4,09,016.8 ₹ 13,899.2 ₹ 31,253.6 ₹ 5,062.8 ₹ 50,215.6	₹ 4,36,177.8 ₹ 15,396.5 ₹ 35,949.4 ₹ 4,819.7 ₹ 56,165.5	₹4,55,485.3 ₹9,173.4 ₹34,065.1 ₹9,640.2 ₹52,878.8	₹4,72,803.7 ₹16,015.8 ₹45,735.9 ₹7,192.3 ₹68,943.9	₹ 19,187.3 ₹ 55,360.3 ₹ 6,840.9 ₹ <b>81,388.5</b>	₹ 18,751.6 ₹ 45,238.5 ₹ 29,140.3 ₹ 93,130.4	
Other Assets Total Non Current Assets Receivables Inventory Cash & Bank Total Current Assets Total Assets	₹ 2,68,915.5 ₹ 16,029.0 ₹ 15,551.1 ₹ 24,480.1 ₹ 56,060.2	₹ 2,91,579.0 ₹ 18,815.8 ₹ 11,354.9 ₹ 16,096.9 ₹ 46,267.6 ₹ 3,37,846.6	₹ 2,97,989.7 ₹ 8,331.7 ₹ 10,762.0 ₹ 24,689.0 ₹ 43,782.7 ₹ 3,41,772.4	₹ 3,88,210.2 ₹ 12,547.1 ₹ 30,555.4 ₹ 13,212.6 ₹ 56,315.1 ₹ 4,44,525.3	₹ 4,09,016.8 ₹ 13,899.2 ₹ 31,253.6 ₹ 5,062.8 ₹ 50,215.6 ₹ 4,59,232.4	₹ 4,36,177.8 ₹ 15,396.5 ₹ 35,949.4 ₹ 4,819.7 ₹ 56,165.5	₹ 4,55,485.3 ₹ 9,173.4 ₹ 34,065.1 ₹ 9,640.2 ₹ 52,878.8 ₹ 5,08,364.0	₹ 4,72,803.7 ₹ 16,015.8 ₹ 45,735.9 ₹ 7,192.3 ₹ 68,943.9 ₹ 5,41,747.7	₹ 19,187.3 ₹ 55,360.3 ₹ 6,840.9 ₹ 81,388.5	₹ 18,751.6 ₹ 45,238.5 ₹ 29,140.3 ₹ 93,130.4	
Other Assets Total Non Current Assets Receivables Inventory Cash & Bank Total Current Assets Total Assets Check	₹ 2,68,915.5 ₹ 16,029.0 ₹ 15,551.1 ₹ 24,480.1 ₹ 56,060.2	₹ 2,91,579.0 ₹ 18,815.8 ₹ 11,354.9 ₹ 16,096.9 ₹ 46,267.6	₹ 2,97,989.7 ₹ 8,331.7 ₹ 10,762.0 ₹ 24,689.0 ₹ 43,782.7	₹3,88,210.2 ₹12,547.1 ₹30,555.4 ₹13,212.6 ₹56,315.1	₹ 4,09,016.8 ₹ 13,899.2 ₹ 31,253.6 ₹ 5,062.8 ₹ 50,215.6	₹ 4,36,177.8 ₹ 15,396.5 ₹ 35,949.4 ₹ 4,819.7 ₹ 56,165.5	₹4,55,485.3 ₹9,173.4 ₹34,065.1 ₹9,640.2 ₹52,878.8	₹4,72,803.7 ₹16,015.8 ₹45,735.9 ₹7,192.3 ₹68,943.9	₹ 19,187.3 ₹ 55,360.3 ₹ 6,840.9 ₹ <b>81,388.5</b>	₹ 18,751.6 ₹ 45,238.5 ₹ 29,140.3 ₹ 93,130.4	
Other Assets Total Non Current Assets  Receivables Inventory Cash & Bank Total Current Assets  Total Assets  Check  Cash Flow Statements	₹2,68,915.5 ₹16,029.0 ₹15,551.1 ₹24,480.1 ₹56,060.2 ₹3,24,975.7	₹2,91,579.0 ₹18,815.8 ₹11,354.9 ₹16,096.9 ₹46,267.6 ₹3,37,846.6	₹ 2,97,989.7 ₹ 8,331.7 ₹ 10,762.0 ₹ 24,689.0 ₹ 43,782.7 ₹ 3,41,772.4	₹3,88,210.2 ₹12,547.1 ₹30,555.4 ₹13,212.6 ₹56,315.1 ₹4,44,525.3	₹4,09,016.8 ₹13,899.2 ₹31,253.6 ₹5,062.8 ₹50,215.6 ₹4,59,232.4	₹4,36,177.8 ₹15,396.5 ₹35,949.4 ₹4,819.7 ₹56,165.5 ₹4,92,343.3	₹4,55,485.3 ₹9,173.4 ₹34,065.1 ₹9,640.2 ₹52,878.8 ₹5,08,364.0 TRUE	₹4,72,803.7 ₹16,015.8 ₹45,735.9 ₹7,192.3 ₹68,943.9 ₹5,41,747.7 TRUE	₹ 19,187.3 ₹ 55,360.3 ₹ 6,840.9 ₹ 81,388.5 ₹ 5,83,259.5	₹ 18,751.6 ₹ 45,238.5 ₹ 29,140.3 ₹ 93,130.4 ₹ 6,13,114.5	
Other Assets Total Non Current Assets Receivables Inventory Cash & Bank Total Current Assets Total Assets Check	₹ 2,68,915.5 ₹ 16,029.0 ₹ 15,551.1 ₹ 24,480.1 ₹ 56,060.2	₹ 2,91,579.0 ₹ 18,815.8 ₹ 11,354.9 ₹ 16,096.9 ₹ 46,267.6 ₹ 3,37,846.6	₹ 2,97,989.7 ₹ 8,331.7 ₹ 10,762.0 ₹ 24,689.0 ₹ 43,782.7 ₹ 3,41,772.4	₹ 3,88,210.2 ₹ 12,547.1 ₹ 30,555.4 ₹ 13,212.6 ₹ 56,315.1 ₹ 4,44,525.3	₹ 4,09,016.8 ₹ 13,899.2 ₹ 31,253.6 ₹ 5,062.8 ₹ 50,215.6 ₹ 4,59,232.4	₹ 4,36,177.8 ₹ 15,396.5 ₹ 35,949.4 ₹ 4,819.7 ₹ 56,165.5	₹ 4,55,485.3 ₹ 9,173.4 ₹ 34,065.1 ₹ 9,640.2 ₹ 52,878.8 ₹ 5,08,364.0	₹ 4,72,803.7 ₹ 16,015.8 ₹ 45,735.9 ₹ 7,192.3 ₹ 68,943.9 ₹ 5,41,747.7	₹ 19,187.3 ₹ 55,360.3 ₹ 6,840.9 ₹ 81,388.5	₹ 18,751.6 ₹ 45,238.5 ₹ 29,140.3 ₹ 93,130.4	
Other Assets Total Non Current Assets  Receivables Inventory Cash & Bank Total Current Assets  Total Assets  Check  Cash Flow Statements	₹2,68,915.5 ₹16,029.0 ₹15,551.1 ₹24,480.1 ₹56,060.2 ₹3,24,975.7	₹2,91,579.0 ₹18,815.8 ₹11,354.9 ₹16,096.9 ₹46,267.6 ₹3,37,846.6	₹ 2,97,989.7 ₹ 8,331.7 ₹ 10,762.0 ₹ 24,689.0 ₹ 43,782.7 ₹ 3,41,772.4	₹3,88,210.2 ₹12,547.1 ₹30,555.4 ₹13,212.6 ₹56,315.1 ₹4,44,525.3	₹4,09,016.8 ₹13,899.2 ₹31,253.6 ₹5,062.8 ₹50,215.6 ₹4,59,232.4	₹4,36,177.8 ₹15,396.5 ₹35,949.4 ₹4,819.7 ₹56,165.5 ₹4,92,343.3	₹4,55,485.3 ₹9,173.4 ₹34,065.1 ₹9,640.2 ₹52,878.8 ₹5,08,364.0 TRUE	₹4,72,803.7 ₹16,015.8 ₹45,735.9 ₹7,192.3 ₹68,943.9 ₹5,41,747.7 TRUE	₹ 19,187.3 ₹ 55,360.3 ₹ 6,840.9 ₹ 81,388.5 ₹ 5,83,259.5	₹ 18,751.6 ₹ 45,238.5 ₹ 29,140.3 ₹ 93,130.4 ₹ 6,13,114.5	
Other Assets Total Non Current Assets Receivables Inventory Cash & Bank Total Current Assets  Total Assets Check Cash Flow Statements Cash from Operating Activities	₹2,68,915.5 ₹16,029.0 ₹15,551.1 ₹24,480.1 ₹56,060.2 ₹3,24,975.7 TRUE	₹2,91,579.0 ₹18,815.8 ₹11,354.9 ₹16,096.9 ₹46,267.6 ₹3,37,846.6 TRUE	₹ 2,97,989.7 ₹ 8,331.7 ₹ 10,762.0 ₹ 24,689.0 ₹ 43,782.7 ₹ 3,41,772.4 TRUE	₹3,88,210.2 ₹12,547.1 ₹30,555.4 ₹13,212.6 ₹56,315.1 ₹4,44,525.3 TRUE	₹4,09,016.8 ₹13,899.2 ₹31,253.6 ₹5,062.8 ₹50,215.6 ₹4,59,232.4 TRUE	₹ 4,36,177.8 ₹ 15,396.5 ₹ 35,949.4 ₹ 4,819.7 ₹ 56,165.5 ₹ 4,92,343.3 TRUE	₹4,55,485.3 ₹9,173.4 ₹34,065.1 ₹9,640.2 ₹52,878.8 ₹5,08,364.0 TRUE	₹ 4,72,803.7 ₹ 16,015.8 ₹ 45,735.9 ₹ 7,192.3 ₹ 68,943.9 ₹ 5,41,747.7 TRUE	₹ 19,187.3 ₹ 55,360.3 ₹ 6,840.9 ₹ 81,388.5 ₹ 5,83,259.5 TRUE	₹ 18,751.6 ₹ 45,238.5 ₹ 29,140.3 ₹ 93,130.4 ₹ 6,13,114.5 TRUE	

Fixed Assets Analysis											
	March-12	March-13	March-14	March-15	March-16	March-17	March-18	March-19	March-20	March-21	March-22
Gross Block	1,37,937	1,65,578	1,98,415	60,690	1,04,769	1,11,388	1,15,423	1,45,550	1,66,335	1,84,814	2,02,317
Accumulated Depreciation	86,672	98,757	1,07,319	14,304	23,258	28,418	29,411	41,702	61,869	73,763	82,436
Net Block/ Net Fixed Assets	51,265	66,821	91,096	46,386	81,511	82,970	86,012	1,03,848	1,04,466	1,11,051	1,19,881
Total Assets	2,53,424	3,24,976	3,37,847	3,41,772	4,44,525	4,59,232	4,92,343	5,08,364	5,41,748	5,83,260	6,13,115
NFA % TA	20%	21%	27%	14%	18%	18%	17%	20%	19%	19%	20%
Sales +	1,61,984	1,74,121	1,60,923	1,24,036	2,82,506	3,22,706	4,21,624	3,96,728	3,03,849	4,91,246	6,32,291
NFA & Sales	32%	38%	57%	37%	29%	26%	20%	26%	34%	23%	19%
Fixed Assets Turnover	4.9	4.9	3.7	7.4	5.5	5.5	5.7	4.9	5.2	5.3	5.1
Change in Gross Block		20%	20%	-69%	73%	6%	4%	26%	14%	11%	9%
Growth in Net Block		30%	36%	-49%	76%	2%	4%	21%	1%	6%	8%
Growth in Sales		7%	-8%	-23%	128%	14%	31%	-6%	-23%	62%	29%
Change in Sales		12,137	-13,198	-36,887	1,58,470	40,200	98,918	-24,896	-92,879	1,87,397	1,41,045
Change in Gross Block		27,641	32,837	-1,37,725	44,079	6,619	4,035	30,127	20,785	18,479	17,503
Change in Sales/ Change in Gross Block		0.4	-0.4	0.3	3.6	6.1	24.5	-0.8	-4.5	10.1	8.1

COMPANY NAME OIL & NATURAL GAS CORPN LTD LATEST VERSION 2.10 CURRENT VERSION 2.10

PLEASE DO NOT MAKE ANY CHANGES TO THIS SHEET

META	
Number of shares	1,258.03
Face Value	5
Current Price	279
Market Capitalization	350989 79

PROFIT & LOSS	72.415.80									85.196.3
Report Date	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Sales	174120.87	160922.64	124035.71	282506.11	322705.76	421623.93	396727.91	303848.91	491246.24	632291.
Raw Material Cost	72652.85	61912.64	36666.93	175376.73	202298.51	275523.61	269975.37	205913.12	225616.93	266120.
Change in Inventory	528.54	-1722.92	-756.02	4784.69	8.17	3095.62	-1145.56	10047.09	2303.07	-2566
Power and Fuel	4366.71	876.3	1182 38	1957 93	2177.5	2139 73	2078 92	1980 44	2239 16	2174
Other Mfr. Exp	7395.99	8171.9	9085.95	16260.06	18372.26	19178.34	20949.65	19726.55	136419.7	222102
Employee Cost	10256.5	9361 34	9230 17	15128 16	14970 72	15850.5	15531 26	14135 12	15235 74	14898
Selling and admin	42686.59	41281 42	35735.31	36378.9	34331.58	39621 44	29357 66	23004.08	36347.61	44365
Other Expenses	-11838 99	-4716.2	-7755 68	-10614 65	-6325.7	-2413.06	5584 51	-336.75	-2183 42	4537
Other Income	7170.25	5954.76	1067.26	12724.18	10429.39	9567.1	981.69	11270.51	6796.72	-29
Depreciation	16262.28	18032.97	16384.06	20219.2	23111.91	23703.7	26634.88	25538.47	26883.16	24557
interest	624 33	2863 75	3765 58	3591 11	4999 04	5836 73	7489 34	5079 03	5696.04	7889
Profit before tax	39413.4	27370.36	20052 25	41717.54	39207.5	54845 66	18962 45	30126.45	54091 11	43050
Тах	12760.38	9697 41	6950.7	12548 42	13139.52	20907 65	7506 19	8766.2	4797 04	10273
Net profit	26506.53	18333.52	12875 21	24419.25	22105.93	30546.04	10803.6	16304 4	45522.11	35440
Dividend Amount	8127.74	8127.74	7272.19	9689.11	8469.95	8806.21	6290.15	4528.9	13209.29	14152
Effective Tax Rate	32%	35%	35%	30%	34%	38%	40%	29%	9%	2
EBITDA	56,153.52	48,927.65	39,975.55	60,777.98	63,356.40	80,994.12	52,434.01	55,688.10	82,898.35	78,160.
									Sep-23	Dec-23
	0 01			1 00						
Report Date	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23		
Quarters Report Date	122065.72	145672.96	155948.99	182893.75	168656.12	169212.63	164066.72	163823.59	146873.73	165569
teport Date Sales Expenses	122065.72 104269.86	145672.96 124305.59	155948.99 131900.43	182893.75 164040.97	168656.12 155310.59	169212.63 147345.52	164066.72 144593.06	163823.59 133716.78	146873.73 118618.42	165569 145545
Report Date Sales Expenses Other Income	122065.72 104269.86 1912.8	145672.96 124305.59 2881.76	155948.99 131900.43 606.59	182893.75 164040.97 1618.78	168656.12 155310.59 2314.59	169212.63 147345.52 2807.3	164066.72 144593.06 -4782.58	163823.59 133716.78 3069.28	146873.73 118618.42 3232.99	165569 145545 4130
Report Date Sales Expenses Other Income Depreciation	122065.72 104269.86 1912.8 6230.43	145672.96 124305.59 2881.76 6849.53	155948.99 131900.43 606.59 7380.32	182893.75 164040.97 1618.78 6611.09	168656.12 155310.59 2314.59 4442.76	169212.63 147345.52 2807.3 6784.01	164066.72 144593.06 -4782.58 6719.19	163823.59 133716.78 3069.28 7072.34	146873.73 118618.42 3232.99 6698.06	165569 145545 4130 7093
Report Date Sales Expenses Other Income Depreciation Interest	122065.72 104269.86 1912.8 6230.43 1376.56	145672.96 124305.59 2881.76 6849.53 1388.5	155948.99 131900.43 606.59 7380.32 1490.92	182893.75 164040.97 1618.78 6611.09 1639.88	168656.12 155310.59 2314.59 4442.76 1992.94	169212.63 147345.52 2807.3 6784.01 2188.43	164066.72 144593.06 -4782.58 6719.19 2068.11	163823.59 133716.78 3069.28 7072.34 2363.94	146873.73 118618.42 3232.99 6698.06 2603.34	165569 145545 4130 7093 2544
Report Date Sales Expenses Other Income Depreciation Interest	122065.72 104269.86 1912.8 6230.43 1376.56 12101.67	145672.96 124305.59 2881.76 6849.53 1388.5 16011.1	155948.99 131900.43 606.59 7380.32 1490.92 15783.91	182893.75 164040.97 1618.78 6611.09 1639.88 12220.59	168656.12 155310.59 2314.59 4442.76 1992.94 9224.42	169212.63 147345.52 2807.3 6784.01 2188.43 15701.97	164066.72 144593.06 -4782.58 6719.19 2068.11 5903.78	163823.59 133716.78 3069.28 7072.34 2363.94 23739.81	146873.73 118618.42 3232.99 6698.06 2603.34 22186.9	165569 145545 4130 7093 2544 14516
Leport Date Sales Expenses Other Income Depreciation Interest Profit before tax Fax	122065.72 104269.86 1912.8 6230.43 1376.56 12101.67 -6647.49	145672.96 124305.59 2881.76 6849.53 1388.5 16011.1 4374.43	155948.99 131900.43 606.59 7380.32 1490.92 15783.91 3722.47	182893.75 164040.97 1618.78 6611.09 1639.88 12220.59 3639.84	168656.12 155310.59 2314.59 4442.76 1992.94 9224.42 2394.26	169212.63 147345.52 2807.3 6784.01 2188.43 15701.97 4036.73	164066.72 144593.06 -4782.58 6719.19 2068.11 5903.78 202.32	163823.59 133716.78 3069.28 7072.34 2363.94 23739.81 6356.84	146873.73 118618.42 3232.99 6698.06 2603.34 22186.9 5633.58	165569 145545 4130 7093 2544 14516 3767
teport Date Sales Expenses Other Income Depreciation Interest Profit before tax Tax Vet profit	122065.72 104269.86 1912.8 6230.43 1376.56 12101.67 -6647.49 18055	145672.96 124305.59 2881.76 6849.53 1388.5 16011.1 4374.43 10931.61	155948.99 131900.43 606.59 7380.32 1490.92 15783.91 3722.47 10550.29	182893.75 164040.97 1618.78 6611.09 1639.88 12220.59 3639.84 11936.64	168656.12 155310.59 2314.59 4442.76 1992.94 9224.42 2394.26 8299.37	169212.63 147345.52 2807.3 6784.01 2188.43 15701.97 4036.73 11488.99	164066.72 144593.06 -4782.58 6719.19 2068.11 5903.78 202.32 3715.48	163823.59 133716.78 3069.28 7072.34 2363.94 23739.81 6356.84 14133.91	146873.73 118618.42 3232.99 6698.06 2603.34 22186.9 5633.58 13734.11	165569 145545 4130 7093 2544 14516 3767 10356
Report Date Sales Expenses Other Income	122065.72 104269.86 1912.8 6230.43 1376.56 12101.67 -6647.49	145672.96 124305.59 2881.76 6849.53 1388.5 16011.1 4374.43	155948.99 131900.43 606.59 7380.32 1490.92 15783.91 3722.47	182893.75 164040.97 1618.78 6611.09 1639.88 12220.59 3639.84	168656.12 155310.59 2314.59 4442.76 1992.94 9224.42 2394.26	169212.63 147345.52 2807.3 6784.01 2188.43 15701.97 4036.73	164066.72 144593.06 -4782.58 6719.19 2068.11 5903.78 202.32	163823.59 133716.78 3069.28 7072.34 2363.94 23739.81 6356.84	146873.73 118618.42 3232.99 6698.06 2603.34 22186.9 5633.58	165569 145545 4130 7093 2544 14516 3767

BALANCE SHEET										
Report Date	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Equity Share Capital	4277.76	4277.76	4277.76	6416.63	6416.63	6290.15	6290.15	6290.14	6290.14	6290.14
Reserves	167873.77	176176.64	193535.88	187968.59	197602.3	210644.5	198814.45	214690.85	253212.77	274357.16
Borrowings	49112.75	53944.47	45500.17	80029.27	106549.94	107741.69	129472.52	133186.92	121985.86	142254.81
Other Liabilities	103711.43	103447.69	98458.57	170110.83	148663.53	167666.95	173786.92	187579.74	201770.75	190212.41
Total	324975.71	337846.56	341772.38	444525.32	459232.4	492343.29	508364.04	541747.65	583259.52	613114.52
Net Block	64655.28	88928.03	46385.25	81510.27	82969.91	86011.31	103847.82	104465.51	111049.81	119835.81
Capital Work in Progress	72033.68	63393.37	57668.48	59042.48	61511.87	69056.44	83832.4	100308.82	106719.23	113944.61
Investments	4745.9	4749.14	33386.85	70745.67	67334.61	66908.92	56755.18	60320.36	66642.14	78872.61
Other Assets	183540.85	180776.02	204331.8	233226.9	247416.01	270366.62	263928.64	276652.96	298848.34	300461.49
Total	324975.71	337846.56	341772.38	444525.32	459232.4	492343.29	508364.04	541747.65	583259.52	613114.52
Receivables	16029	18815.82	8331.71	12547.12	13899.17	15396.46	9173.41	16015.83	19187.28	18751.58
Inventory	15551.08	11354.86	10761.97	30555.38	31253.57	35949.41	34065.12	45735.85	55360.27	45238.45
Cash & Bank	24480.13	16096.92	24689.04	13212.64	5062.84	4819.66	9640.24	7192.26	6840.94	29140.33
No. of Equity Shares	8555528060	8555520120	8555520120	1.2833E+10	1.2833E+10	1.258E+10	1.258E+10	1.258E+10	1.258E+10	1.258E+10
New Bonus Shares				4277745060						
Face value	5	5	5	5	5	5	5	5	5	5
							24,555.70	7,690.03	13,282.36	15,879.92

CASH FLOW:										
Report Date	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Cash from Operating Activity	53270.38	33950.42	46292.49	45780.48	56792.1	61457.6	70592.98	47185.19	78248.25	84211.33
Cash from Investing Activity	-63632.56	-30058.33	-38255.87	-43814.55	-66798.14	-37131.63	-53159.05	-39141.15	-41197.15	-72798.97
Cash from Financing Activity	15224.62	-10640.78	-8972	-1867.05	9909.36	-23324.5	-16726.36	-8239.48	-35790.02	-12916.35
Net Cash Flow	4862.44	-6748.68	-935.38	98.87	-96.69	1001.47	707.57	-195.44	1261.09	-1503.98
PRICE:	212.47	204.23	142.73	185	177.8	159.75	68.3	102.15	163.9	151.05
<b>DERIVED:</b> Adjusted Equity Shares in Cr	1,283.32	1,283.32	1,283.32	1,283.32	1,283.32	1,258.03	1,258.03	1,258.03	1,258.03	1,258.03

Performing	Particulars	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22
Commoning	Equity Capital	96.0	96.0	96.0	96.0	96.0	96.0	96.0	96.0	96.0	96.0	96.0	96.0
Contemps													13,716.0
Short tem Borowing   17.0   28.0   19.0   19.0   19.0   13.2   19.1   19.0	Borrowings -												
Insertabilishing   1	Long term Borrowings	58.0	55.0	47.0	41.0	78.0	73.0	41.0	28.0	19.0	19.0	15.0	45.0
Chebe	Short term Borrowings	171.0	280.0	190.0	199.0	332.0	231.0	504.0	492.0	597.0	321.0	334.0	731.0
Color   Label Distalle   Color   Col	Lease Liabilities	-	-	-	-	-	-	-	-	693.0	764.0	745.0	811.0
Non-centrolling int	Other Borrowings	4.0	6.0	14.0	9.0	8.0	20.0	15.0	13.0	11.0	15.0	-	-
Trade Payable   1,007	Other Liabilities -												
Advance from Customers	Non controlling int												388.0
Chef Inchilipitems		1,087.0	1,333.0	1,442.0	1,746.0								
Price   Pric		-	-	-	-								76.0
Fixed Assets -													
Land (220, 225, 238, 247, 251, 342, 347, 351, 342, 347, 341, 347, 341, 347, 341, 341, 341, 341, 341, 341, 341, 341	Total Liabilities	4611	5712	6784	8075	8914	10559	12405	13763	16249	16138	20355	22958
Bullding   53.0   573.0   574.0   574.0   575.0   574.0   575.0   574.0   575.0   574.0   575.0   57	Fixed Assets -												
Plant Machinery   10,10   10,700   1956   26,700   2132   1,793   1,793   1,793   2150   2150   2150   2450   2340   2351   Equipments   66   79   2137   2150	Land	220.0	225.0	238.0	247.0	251.0	429.0	408.0	586.0	605.0	640.0	644.0	644.0
Equipments   66,0   79,0   137,0   137,0   137,0   139,0   139,0   200,0   221,0   241,0   243,0   233.   124,0   141,0   14	Building	553.0	573.0	874.0	931.0	962.0	923.0	931.0	957.0	2,402.0	2,257.0	2,249.0	2,325.0
Furniture nittings	Plant Machinery	1,011.0	1,070.0	1,956.0	2,054.0	2,132.0	1,793.0	1,980.0	2,157.0	4,006.0	4,208.0	4,340.0	4,531.0
Vehicles	Equipments	66.0	79.0	137.0	155.0	171.0	97.0	119.0	200.0	221.0	241.0	243.0	253.0
Intendiple Assets	Furniture n fittings	45.0	50.0	57.0	71.0	83.0	49.0	59.0	72.0	88.0	94.0	99.0	113.0
Other fixed assets         62.0         84.0         99.0         128.0         148.0         148.0         148.0         24.20         30.04         29.80         20.10         29.30         30.20         29.80         8.00         8.00           Accumulated Depreciation         704.0         834.0         979.0         1.223.0         1.328.0         2.55.0         6.10.0         973.0         1.92.0         2.01.00         2.33.0         3.085.           Net Block         1,321.0         1,312.0         2.58.0         2.68.70         3.698.0         3.094.0         3.094.0         3.094.0         6.792.0         6.792.0         6.792.0         7.599.0         7.509.0         7.20         109.0         2.580.0         2.682.0         2.640.0         6.790.0         6.793.0         2.627.0         2.688.0         3.09.0         2.790.0         3.09.0         2.790.0         2.580.0         2.712.0         2.658.0         3.150.0         2.009.0         3.300.0         2.790.0         1.280.0         2.712.0         2.658.0         3.150.0         3.090.0         3.790.0         3.500.0         3.791.0         3.090.0         3.791.0         3.090.0         3.791.0         3.090.0         3.791.0         3.090.0         3.791.0         3.090.0	Vehicles	9.0	11.0	11.0	14.0	18.0	11.0	14.0	27.0	47.0	43.0	38.0	32.0
Gross Block	Intangible Assets	59.0	53.0	57.0	203.0	351.0	339.0	276.0	468.0	512.0	505.0	476.0	411.0
Net Block   1,321.0   1,312.0   2,450.0   2,851.0   2,750.0   6,100.0   973.0   1,992.0   2,010.0   2,533.0   3,085.0   5,515.0	Other fixed assets		84.0	99.0				128.0		261.0	293.0	302.0	294.0
Net Block	Gross Block		2,146.0	-,	3,804.0	4,112.0		3,914.0	,	-,	8,282.0	8,392.0	8,604.0
CMUP   42.0   617.0   59.0   72.0   196.0   107.0   258.0   1.405.0   21.0   14.0   183.0   42.6   14.2   1.588.0   2.712.0   2.652.0   2.141.0   2.650.0   2.019.0   4.737.0   3.248.	Accumulated Depreciation												3,085.0
New Note   1,200   355   296   1,424   1,588   2,712   2,652   2,141   2,569   2,019   4,737   3,248	Net Block	1,321.0	1,312.0	2,450.0	2,581.0	2,674.0	3,469.0	3,304.0	3,732.0	6,549.0	6,272.0	5,859.0	5,519.0
Cher Assets -	CWIP	43.0	617.0	59.0	72.0	196.0	107.0	258.0	1.405.0	210.0	140.0	183.0	426.0
Inventories   1,305   1,599   1,830   2,070   2,259   1,980   2,627   2,658   3,150   3,300   3,900   5,153.   Trade receivables   626   624   737   229   2240   424   8,101   447   447   4,171   4,171   4,175	Investments								,				3,248.0
Inventories   1,305   1,599   1,830   2,070   2,259   1,980   2,627   2,658   3,150   3,300   3,900   5,153.   Trade receivables   626   624   737   229   2240   424   8,101   447   447   4,171   4,171   4,175													
Trade receivables		4 205 0	4 500 0	4 000 0	2 272 2	2 25 2 2	4 000 0	2 527 0	2 65 0 0	0.4500	2 200 0	2 700 0	
Cash Equivalents         626.0         624.0         373.0         229.0         240.0         274.0         801.0         405.0         455.0         783.0         611.0         886.0         221.6         200.0         249.0         353.0         496.0         574.0         660.0         807.0         1,110.1         1,058.0         1,170.0         1,840.0         2,216.0         200.0         651.0         414.0         551.0         740.0         661.0         760.0         551.0         4,61.0         551.0         4,61.0         571.0         6,784.0         8,075.0         8,914.0         10,559.0         12,405.0         13,763.0         16,138.0         2,355.0         22,958.           Cash from Operating Activity -         762         710         1,187         1,402         1,188         2,243         1,527         2,113         2,470         3,038         3,683         986           Profit from operations         1,331         1,539         1,784         2,051         2,271         2,848         3,056         3,274         3,861         4,907         4,957         4,967         4,967         4,967         4,967         4,967         4,967         4,967         4,967         4,967         4,967         4,967													
Loans Advances   2290   2490   353.0   496.0   574.0   606.0   807.0   1,141.0   1,058.0   1,177.0   1,846.0   2,216.0     Total Assets items													
Other asset items 94.0 186.0 87.0 113.0 252.0 109.0 510.0 551.0 414.0 561.0 720.0 661.  Total Assets 4,611.0 5,712.0 6,784.0 8,075.0 8,914.0 10,559.0 12,405.0 13,763.0 16,249.0 16,138.0 20,355.0 22,958.  Cash from Operating Activity - 762 710 1,187 1,402 1,188 2,243 1,527 2,113 2,470 3,038 3,683 986.  Profit from operations 1,331 1,539 1,784 2,051 2,271 2,848 3,056 3,274 3,861 4,380 4,970 4,957.  Receivables 82 305 229 9,254 1,555 1,446 4,75 4,83 2,051 6,00 8,40 8,10 8,10 8,10 8,10 8,10 8,10 8,10 8,1													
Cash from Operating Activity -   762   710   1,187   1,402   1,188   2,243   1,527   2,113   2,470   3,038   3,683   986   976   986   9													
Cash from Operating Activity - 762 710 1,187 1,402 1,188 2,243 1,527 2,113 2,470 3,038 3,683 986 Profit from operations 1,331 1,539 1,784 2,051 2,271 2,848 3,056 3,274 3,861 4,380 4,970 4,957 Receivables 8,2 305 -299 -254 -155 -146 -475 -483 -205 160 849 ### Inventory -350 -293 -247 -231 -144 202 -629 -39 -492 -251 -409 ### Inventory -350 293 -247 -231 -144 202 -629 -39 -492 -251 -409 ### Inventory -350 293 -247 -231 -144 202 -629 -39 -492 -251 -409 ### Inventory -350 293 -247 -231 -144 202 -629 -39 -492 -251 -409 ### Inventory -350 293 -247 -231 -144 202 -629 -39 -492 -251 -409 ### Inventory -350 293 -247 -231 -144 202 -629 -39 -492 -251 -409 ### Inventory -350 293 -492 -251 -409 ### Inventory -350 293 -492 -251 -409 ### Inventory -350 293 -440 -350 292 -241 1,143 644 202 -629 -39 -492 -251 -409 ### Inventory -350 293 -492 293 -492 -251 -409 ### Inventory -350 293 293 -492 -251 -409 ### Inventory -350 293 293 -492 -251 -409 ### Inventory -350 293 293 292 -251 -409 293 293 293 293 293 292 293 293 293 29													
Profit from operations		,			.,		,	,	,	,	,		,
Profit from operations	Cash from Operating Activity	762	710	1 197	1 402	1 188	2 2/13	1 527	2 113	2 470	3 038	3 683	086
Receivables													
Inventory   .350   .293   .247   .231   .144   .202   .629   .39   .492   .251   .409	·												##
Payables 255 188 388 317 -151 142 501 442 287 -241 1,143 644 Other WC items 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Inventory												
Other WC items  O	Payables												
Working capital changes         -176         -410         -159         -168         -450         198         -603         -80         -410         -331         -206         ###           Direct taxes         -392         -430         -438         -480         -633         -802         -925         "##         -982         "##         ###         -918         -518         -541         -317         Fixed assets purchased         -156         -546         -643         -558         -465         -866         -681         "##         -918         -518         -541         -317         Fixed assets sold         6         6         7         7         16         16         15         17         17         17         17         37         28         40         Investments purchased         -336         -290         -247         -872         -243         -282         -153         -320         -573         -25         -140         0         Investments	Other WC items												
Direct taxes	Working capital changes								-80		-331	-206	##
Exceptional CF items	Direct taxes								##		##	##	
Cash from Einancing Activity - 4.39 -386 -463 -586 -464 -251 -454 -817 -884 -485 -866 -881 -483 -464 -251 -454 -817 -884 -481 -464 -282 -2538 -463 -4654 -817 -818 -518 -518 -514 -317 -817 -818 -518 -518 -518 -518 -518 -518 -518	Exceptional CF items	0	10	0	0	0	0	0	0	0			
Fixed assets sold 6 6 7 16 16 15 17 17 17 37 28 40 linvestments purchased -336 -290 -247 -872 -243 -282 -153 -320 -573 -25 -140 0 linvestments purchased 0 398 330 463 278 205 357 362 733 134 272 207 linterest received 10 6 11 14 11 15 32 39 40 65 73 77 Dividends received 35 42 33 65 71 69 74 38 40 27 8 15 Redemp n Canc of Shares 0 0 0 0 0 0 0 0 141 0 0 0 0 0 0 0 0 0 0	Cash from Investing Activity -	-439	-386	-463	-586	-465	-866	-681			-518	-541	-317
Fixed assets sold 6 6 7 16 16 15 17 17 17 37 28 40 Investments purchased -336 -290 -247 -872 -243 -282 -153 -320 -573 -25 -140 0 Investments sold 0 398 330 463 278 205 357 362 733 134 272 207 Interest received 10 6 11 14 11 15 32 39 40 65 73 77 Dividends received 35 42 33 65 71 69 74 38 40 27 8 15 Redemp n Canc of Shares 0 0 0 0 0 0 0 0 0 141 0 0 0 0 0 Acquisition of companies 0 0 0 0 0 0 0 0 0 525 0 0 0 0 0 0 Other investing items 2 -1 46 -21 -144 -70 -324 118 -24 -353 -500 -118 Cash from Financing Activity - 334 -327 -601 -626 -576 -849 -756 "#" #" #" -650 "#" Froceeds from borrowings 12 109 33 44 239 8 271 10 243 18 155 418 Repayment of borrowings -6 -12 -135 -81 -86 -119 -58 -54 -26 -279 -14 -8 Interest paid fin 23 -40 -37 -42 -35 -40 -36 -35 -106 -101 -89 -94 Interest paid fin 23 -40 -37 -38 -462 -547 -695 -764 -947 "#" #" 499 "#" Financial liabilities 0 0 0 0 0 0 6 6 13 -82 0 -209 0 -140 Interest paid fin -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	Fixed assets purchased	-156	-546	-644	-251	-454	-817	-684			-404	-282	-538
Investments sold   0   398   330   463   278   205   357   362   733   134   272   207   Interest received   10   6   11   14   11   15   32   39   40   65   73   77   Dividends received   35   42   33   65   71   69   74   38   40   27   8   15   Redemp n Canc of Shares   0   0   0   0   0   0   0   141   0   0   0   0   Acquisition of companies   0   0   0   0   0   0   0   525   0   0   0   0   Differ investing items   2   -1   46   -21   -144   -70   -324   118   -24   -353   -500   -118   Cash from Financing Activity334   -327   -601   -626   -576   -849   -756   -766   -776   -776   -776   -777   -7	Fixed assets sold	6	6	7	16	16	15	17	17	17	37	28	40
Interest received	Investments purchased	-336			-872			-153	-320	-573	-25	-140	
Dividends received 35 42 33 65 71 69 74 38 40 27 8 15 Redemp n Canc of Shares 0 0 0 0 0 0 0 0 141 0 0 0 0 Other investing items 2 -1 46 -21 -144 -70 -324 118 -24 -353 -500 -118 Cash from Financing Activity - 334 -327 -601 -626 -576 -849 -756 ## ## ## ## 650 ## Repayment of borrowings 12 109 33 44 239 8 271 10 243 18 155 418 Repayment of borrowings -6 -12 -135 -81 -86 -119 -58 -54 -26 -279 -14 -8 Interest paid fin 23 40 -37 -42 -35 40 -36 -35 -106 -101 -89 -94 Dividends paid -317 -383 -462 -547 -695 -764 -947 ## ## 449 ## Financial liabilities 0 0 0 0 0 0 0 0 0 0 0 180 -179 -203 -221 Other financing items 0 0 0 0 0 66 13 -82 0 -209 0 -140	Investments sold	0	398	330	463	278	205	357	362	733	134	272	207
Redemp n Canc of Shares         0	Interest received											73	
Acquisition of companies 0 0 0 0 0 0 0 0 0 -525 0 0 0 0 0 0 Other investing items 2 -1 46 -21 -144 -70 -324 118 -24 -353 -500 -118 Cash from Financing Activity334 -327 -601 -626 -576 -849 -756 ## ## ## -650 ### Froceeds from borrowings 12 109 33 44 239 8 271 10 243 18 155 418 Repayment of borrowings -6 -12 -135 -81 -86 -119 -58 -54 -26 -279 -14 -8 Interest paid fin 23 -40 -37 -42 -35 -40 -36 -35 -106 -101 -89 -94 Other financing liabilities 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Dividends received											-	
Other investing items         2         -1         46         -21         -144         -70         -324         118         -24         -353         -500         -118           Cash from Financing Activity - 334         -327         -601         -626         -576         -849         -776         """	Redemp n Canc of Shares											-	
Cash from Financing Activity - 334 -327 -601 -626 -576 -849 -756 ### ### ### -650 ### Proceeds from borrowings 12 109 33 44 239 8 271 10 243 18 155 418 Repayment of borrowings -6 -12 -135 -81 -86 -119 -58 -54 -26 -279 -14 -8 Interest paid fin -23 -40 -37 -42 -35 -40 -36 -35 -106 -101 -89 -94 Dividends paid -317 -383 -462 -547 -695 -764 -947 ### ### -499 ### Financial liabilities 0 0 0 0 0 0 0 0 0 0 180 -179 -203 -221 Other financing items 0 0 0 0 0 66 13 -82 0 -209 0 -140		0	0									-	
Cash from Financing Activity - 334 -327 -601 -626 -576 -849 -756						1///	-70	-324		-24	-353	500	-118
Repayment of borrowings         -6         -12         -135         -81         -86         -119         -58         -54         -26         -279         -14         -8           Interest paid fin         23         -40         -37         -42         -35         -40         -36         -35         -106         -101         -89         -94           Dividends paid         -317         -383         -462         -547         -695         -764         -947         """         ""         ""         ""         -499         ""           Financial liabilities         0         0         0         0         0         0         0         0         180         -179         -203         -221           Other financing items         0         0         0         0         66         13         -82         0         -209         0         -140	Other investing items	2									44.00		44 **
Interest paid fin	Other investing items Cash from Financing Activity -	2 -334	-327	-601	-626	-576	-849		44	шш	44	-650	шш
Dividends paid -317 -383 -462 -547 -695 -764 -947 ### ### -499 ### Financial liabilities 0 0 0 0 0 0 0 0 0 0 0 0 -180 -179 -203 -221 Other financing items 0 0 0 0 0 0 66 13 -82 0 -209 0 -140	Other investing items Cash from Financing Activity - Proceeds from borrowings	2 -334 12	-327 109	-601 33	-626 44	-576 239	-849 8	271	10	243	18	-650 155	418
Dividends paid -317 -383 -462 -547 -695 -764 -947	Other investing items Cash from Financing Activity - Proceeds from borrowings Repayment of borrowings	2 -334 12 -6	-327 109	-601 33	-626 44	-576 239	-849 8	271 -58	10	243	18	-650 155 -14	418 -8
Other financing items 0 0 0 0 0 66 13 -82 0 -209 0 -140	Other investing items Cash from Financing Activity - Proceeds from borrowings Repayment of borrowings Interest paid fin	2 -334 12 -6 -23	-327 109 -12 -40	-601 33 -135 -37	-626 44 -81 -42	-576 239 -86 -35	-849 8 -119 -40	271 -58 -36	10 -54 -35	243 -26 -106	18 -279 -101	-650 155 -14 -89	418 -8 -94
Net Coch Flow 44 2 422 400 447 520 00 922 424 254 2402 ##	Other investing items Cash from Financing Activity - Proceeds from borrowings Repayment of borrowings Interest paid fin Dividends paid	2 -334 12 -6 -23 -317	-327 109 -12 -40 -383	-601 33 -135 -37 -462	-626 44 -81 -42 -547	-576 239 -86 -35 -695	-849 8 -119 -40 -764	271 -58 -36 -947	10 -54 -35	243 -26 -106 ##	18 -279 -101 -##	-650 155 -14 -89 -499	418 -8 -94 ##
	Other investing items Cash from Financing Activity - Proceeds from borrowings Repayment of borrowings Interest paid fin Dividends paid Financial liabilities	2 -334 12 -6 -23 -317	-327 109 -12 -40 -383 0	-601 33 -135 -37 -462 0	-626 44 -81 -42 -547 0	-576 239 -86 -35 -695	-849 8 -119 -40 -764 0	271 -58 -36 -947 0	10 -54 -35 ## 0	243 -26 -106 ## -180	18 -279 -101 ## -179	-650 155 -14 -89 -499 -203	418 -8 -94 ## -221
	Other investing items Cash from Financing Activity - Proceeds from borrowings Repayment of borrowings Interest paid fin Dividends paid Financial liabilities Other financing items	2 -334 12 -6 -23 -317	-327 109 -12 -40 -383 0	-601 33 -135 -37 -462 0	-626 44 -81 -42 -547 0	-576 239 -86 -35 -695 0	-849 8 -119 -40 -764 0 66	271 -58 -36 -947 0 13	10 -54 -35 ## 0 -82	243 -26 -106 ## -180	18 -279 -101 ## -179 -209	-650 155 -14 -89 -499 -203	418 -8 -94 ## -221 -140