

# Clean Science & Technology

BSE SENSEX

81,635

S&amp;P CNX

25,013

CMP: INR1,541

TP: INR1,580 (+3%)

Neutral



## Stock Info

Bloomberg	CLEAN IN
Equity Shares (m)	106
M.Cap.(INRb)/(USDb)	163.8 / 2
52-Week Range (INR)	1690 / 1243
1, 6, 12 Rel. Per (%)	1/5/-18
12M Avg Val (INR M)	265
Free float (%)	25.0

## Financials Snapshot (INR b)

Y/E March	FY25E	FY26E	FY27E
Sales	9.4	12.6	15.6
EBITDA	4.0	5.0	6.0
PAT	2.8	3.8	4.6
EPS (INR)	26.6	36.0	43.1
EPS Gr. (%)	15.7	35.3	19.8
BV/Sh.(INR)	136.3	167.6	205.1

## Ratios

Net D:E	-0.0	-0.1	-0.2
RoE (%)	21.3	23.7	23.1
RoCE (%)	20.9	23.3	22.8
Payout (%)	13.1	13.1	13.1

## Valuations

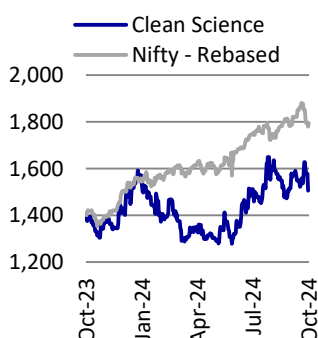
P/E (x)	57.7	42.6	35.6
P/BV (x)	11.2	9.1	7.5
EV/EBITDA (x)	40.9	32.3	26.4
Div. Yield (%)	0.2	0.3	0.4
FCF Yield (%)	0.4	1.4	1.9

## Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	75.0	75.0	75.0
DII	4.6	5.0	6.4
FII	6.1	5.9	5.8
Others	14.4	14.1	12.8

FII Includes depository receipts

## Stock performance (one-year)



## CFCL – Future growth engine

- CLEAN's R&D, focused on innovation and sustainability, achieved key milestones in FY24, including the commercialization of HALS series and the development of pharma intermediates. Currently, there are 10 new molecules in progress, which should drive future growth in the pharmaceuticals, polymers, and sustainable agrochemicals segments of the company.
- Clean Fino Chem (CFCL), a wholly owned subsidiary of CLEAN, is scaling up HALS production (current total capacity of 10.5ktpa) and expanding its capacity through Unit-4 and Unit-3 to meet rising global demand in pharmaceuticals, agrochemicals, and polymers. The new plastic application lab would further support HALS growth, while all future capex would happen in CFCL.
- During FY25-27, the company is expected to generate INR6b in FCF and plans to incur a capex of INR5.5b. The stock is currently trading at ~43x FY26E EPS of INR36 and ~32x FY26E EV/EBITDA. We value the stock at 40x Sep'26E EPS to arrive at our TP of INR1,580.

## R&D forms the cornerstone of CLEAN's operations

- CLEAN's R&D has been a key driver of its growth and competitive advantage, with a focus on innovation, sustainability, and catalytic process improvement. It has increased its investments in R&D infrastructure and developed a strong pipeline of new products that position it well to capture future growth opportunities across its product segments.
- In FY24, CLEAN achieved significant R&D milestones with the development and commercialization of the HALS series (770 and 622) for polymer stabilization, alongside new pharmaceutical intermediates like 4-Hydroxy Tempo and DCC, both in high demand for API production and pharmaceutical applications. The increase in R&D expenses (up 7% YoY to INR67m) highlights the management's commitment to innovation and long-term growth.
- CLEAN is developing over 10 new molecules across key sectors, boosting future growth prospects for the pharmaceuticals and polymers segments. It is focusing on reducing pharma intermediate imports and creating sustainable agrochemical formulations for food security, in line with the Indian government's "Atmanirbhar Bharat" initiative.

## CFCL – Dawn of a new era

- CFCL has the largest facility in the company's history, with a land parcel of 34 acres. CLEAN has invested INR3.4b in CFCL (since Mar'22) funded through internal accruals. The management aims to enhance supply chain stability, optimize costs, and ensure strict product quality control.

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

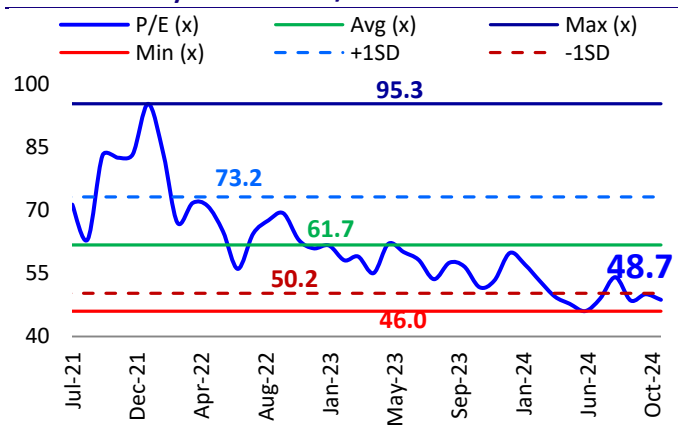
Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

- CLEAN is the first Indian company to develop the HALS series and it is scaling up capacity to meet domestic and global demand. The total production capacity of HALS is 10.5ktpa currently, with Cleanlight Stab 770 securing the REACH registration. The Unit-4 greenfield project and Unit-3 expansion will address the growing needs in pharmaceuticals, agrochemicals, and performance chemicals. All future expansions for the company are going to happen in CFCL going forward.
- Global HALS demand (USD1b) is projected to grow at a 10% CAGR by CY30, positioning CLEAN as a key player. CFCL commercialized some HALS products in FY24 (e.g., 770, 622), with more in the pipeline (*see exhibit 8*) to meet rising demand from polymers, paints, and the automotive industries. The new plastic application lab would also enhance product quality and support future HALS growth.

**Valuation and view**

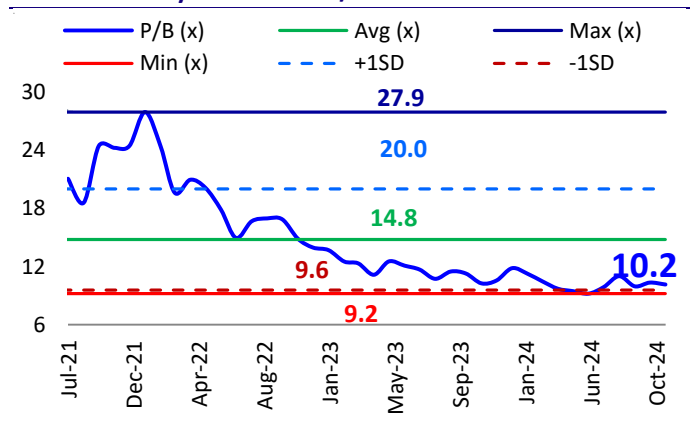
- CLEAN is actively pursuing R&D and has entered the HALS series, which has an estimated global market size of USD1b. While the commercial production from CFCL has commenced, the management expects HALS utilization to reach 80% in three years.
- The company is expected to generate INR6b in FCF during FY25-27, with a planned capex of INR5.5b for the same period. The company plans to finance this capex through internal accruals and is projected to maintain a net cash position in the future. The stock is currently trading at ~43x FY26E EPS of INR36 and ~32x FY26E EV/EBITDA. We value the stock at 40x Sep'26E EPS to arrive at our TP of INR1,580.

**Exhibit 1: One year forward P/E**



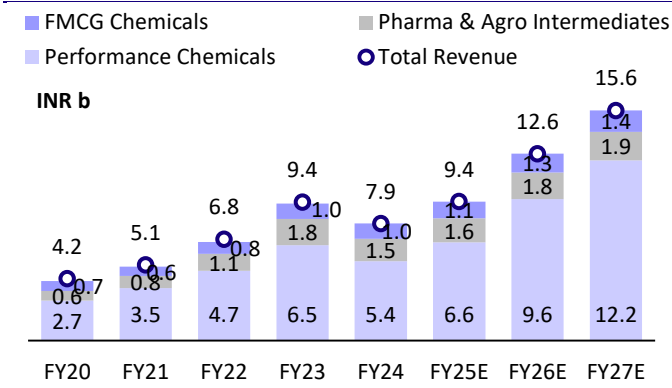
Source: Company, MOFSL

**Exhibit 2: One year forward P/B**



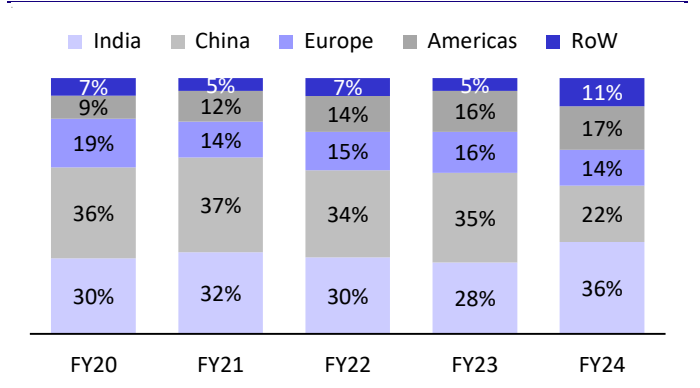
Source: Company, MOFSL

**Exhibit 3: Performance Chemicals to contribute 78% to overall revenue by FY27E**



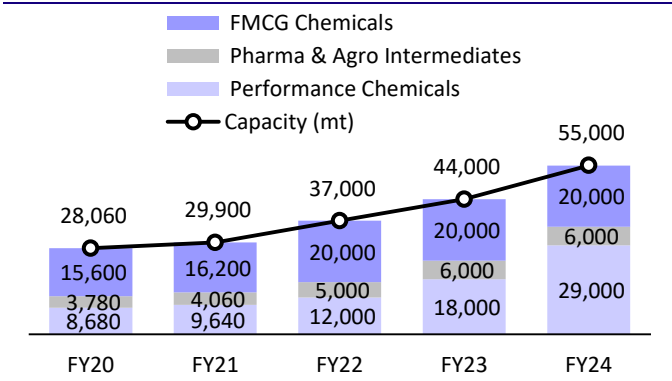
Source: Company, MOFSL

**Exhibit 4: China remains the biggest export market for CLEAN (22% of overall revenue)**



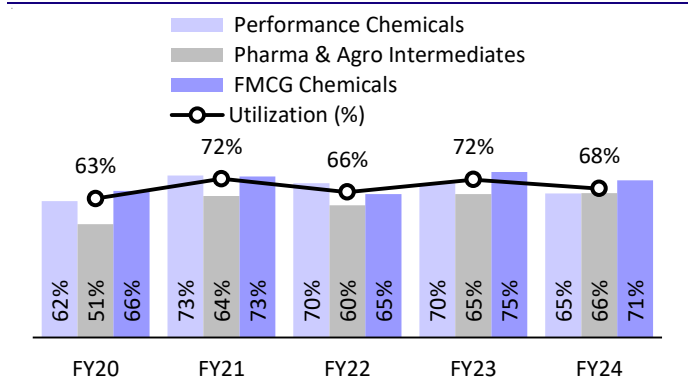
Source: Company, MOFSL

**Exhibit 5: Production capacities of CLEAN**



Source: Company, MOFSL

**Exhibit 6: Utilization levels of production facilities**



\*Utilization level may differ from actual  
Source: Company, MOFSL

**Exhibit 7: Diversified product profile serving critical end-user industries**

PERFORMANCE CHEMICALS	PHARMA AND AGRO INTERMEDIATES	FMCG CHEMICALS
<p><b>MEHQ (Monomethyl Ether of Hydroquinone)</b></p> <ul style="list-style-type: none"> <li>Used as polymerization inhibitor in acrylic acids, acrylic esters, super absorbent polymers (diapers and sanitary pads)</li> <li>Pre-cursor for agrochemical industry</li> </ul> <p>1 in World &amp; India</p>	<p><b>Guaiacol</b></p> <ul style="list-style-type: none"> <li>Pre-cursor to manufacture APIs for cough syrup (pharma industry)</li> <li>Key raw material to produce Vanillin</li> </ul> <p>2 in World, 1 in India</p>	<p><b>4-MAP (4-Methoxy Acetophenone)</b></p> <ul style="list-style-type: none"> <li>Used in UV blocker in sunscreens (cosmetics industry)</li> </ul> <p>1 in World &amp; India</p>
<p><b>BHA (Butylated Hydroxy Anisole)</b></p> <ul style="list-style-type: none"> <li>Used as anti-oxidant in food and feed industry</li> </ul> <p>1 in World &amp; India</p>	<p><b>DCC (Dicyclohexyl Carbodiimide)</b></p> <ul style="list-style-type: none"> <li>Used as reagent in anti-retroviral</li> </ul> <p>2 in World, 1 in India</p>	<p><b>Anisole</b></p> <ul style="list-style-type: none"> <li>Precursor to perfumes, insect pheromones, pharmaceuticals</li> <li>Majority of Anisole produced is used for captive consumption</li> </ul> <p>1 in World &amp; India</p>
<p><b>AP (Ascorbyl Palmitate)</b></p> <ul style="list-style-type: none"> <li>Used in infant food formulations, breakfast cereals and cosmetics</li> </ul> <p>1 in World &amp; India</p>	<p><b>Veratrole</b></p> <ul style="list-style-type: none"> <li>Intermediate in agrochemical industry</li> </ul> <p>Amongst largest in India</p>	
<p><b>TBHQ (Tertiary Butyl Hydroquinone)</b></p> <ul style="list-style-type: none"> <li>Stabilizer in oil industry</li> </ul> <p>2 in World &amp; India</p>	<p><b>p-BQ (Para Benzoquinone)</b></p> <ul style="list-style-type: none"> <li>Intermediate in agrochemical industry</li> </ul> <p>2 in World, 1 in India</p>	
<p><b>HALS (Hindered Amine light Stabilizers)</b></p> <ul style="list-style-type: none"> <li>HALS 701 is used in water treatment</li> <li>HALS 770, 622, 944, 783 is used for UV stabilization in a variety of polymers</li> </ul> <p>1 in India</p>		

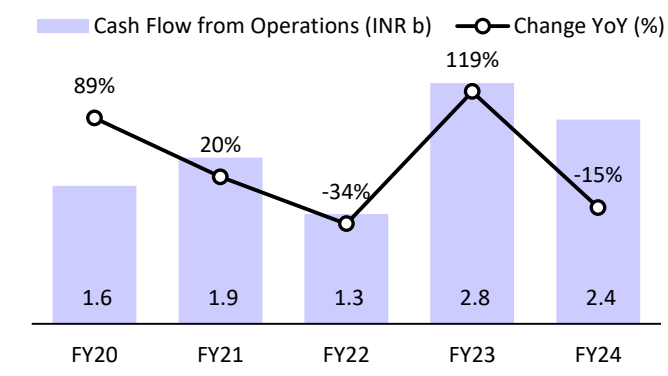
Source: Company, MOFSL

**Exhibit 8: Complete range of HALS products with application by market segment**

HALS	Automotive	Industrial	Printing & Packing	Solvent Borne	Wood Industry	Adhesive	Construction Industry	Sealant	Powder coating
CLEAN LIGHT STAB 770									
CLEAN LIGHT STAB 944		★		★		★		★	
CLEAN LIGHT STAB 622	★	★		★		★		★	★
CLEAN LIGHT STAB 119		★		★		★		★	★
CLEAN LIGHT STAB 783	★	★		★					★
CLEAN LIGHT STAB 292		★							★
CLEAN LIGHT STAB 111	★	★	★	★	★		★		
CLEAN LIGHT STAB 2020	★	★		★					★
CLEAN LIGHT STAB 791						★		★	
CLEAN LIGHT STAB 123	★								

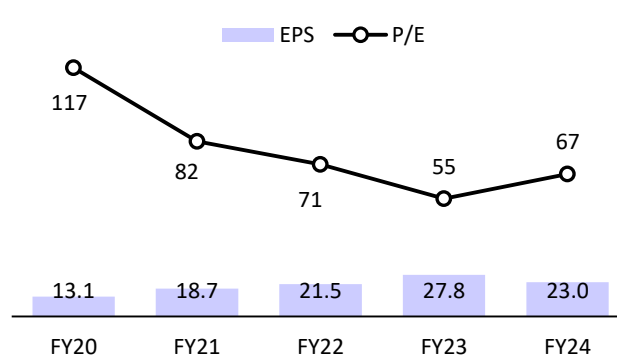
Source: Company, MOFSL

**Exhibit 9: Strong cash flow generation from operations**



Source: Company, MOFSL

**Exhibit 10: High valuation unjustified for lower EPS in FY24**



Source: Company, MOFSL

**Exhibit 11: R&D forms the foundation of CLEAN's operations**

R&D Expenditure (INR m)	FY19*	FY20*	FY21*	FY22	FY23	FY24
Capital Expenditure				18	32	34
Recurring Expenditure				73	30	33
<b>Total Expenditure</b>	<b>20</b>	<b>24</b>	<b>27</b>	<b>91</b>	<b>62</b>	<b>67</b>
Total R&D expenditure as % of total turnover	0.5%	0.6%	0.5%	1.3%	0.7%	0.8%

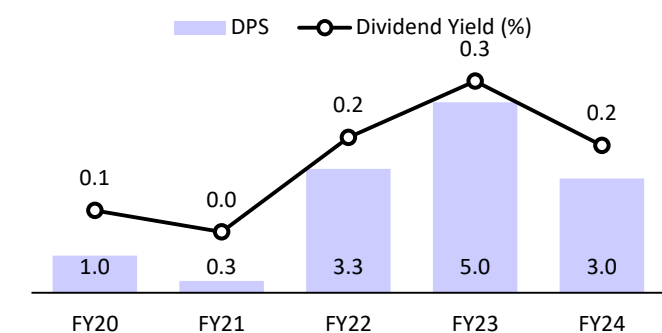
\*No bifurcation for FY19-21

Source: Company, MOFSL

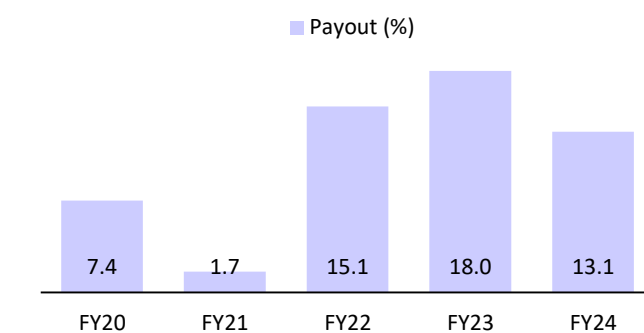
**Exhibit 12: R&D expenses and capex in specific technologies to total R&D and capex**

% R&D and capex investments to total R&D and capex investments	FY23	FY24	Improvements in environmental and social impacts
R&D	100%	100%	❖ All R&D developments are focussed on sustainable technologies and green chemistries.
Capex	22%	14%	❖ Expenditure made for harnessing Solar Energy into electricity which has resulted in Sustainable energy sourcing, human health, and wellbeing.

Source: Company, MOFSL

**Exhibit 13: Dividend/ share declared in FY24**

Source: Company, MOFSL

**Exhibit 14: Lower payout ratio in FY24 compared to FY22-23**

Source: Company, MOFSL

**Exhibit 15: Cash conversion cycle at 83 days in FY24**

Cash conversion cycle (year-end basis)	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Days										
Inventory	87	93	59	44	34	30	38	47	42	57
Debtor	33	66	41	60	55	61	53	82	57	76
Creditor	31	30	26	40	21	31	43	54	31	50
<b>Cash conversion cycle</b>	<b>90</b>	<b>129</b>	<b>74</b>	<b>64</b>	<b>69</b>	<b>60</b>	<b>47</b>	<b>74</b>	<b>68</b>	<b>83</b>

Source: Company, MOFSL

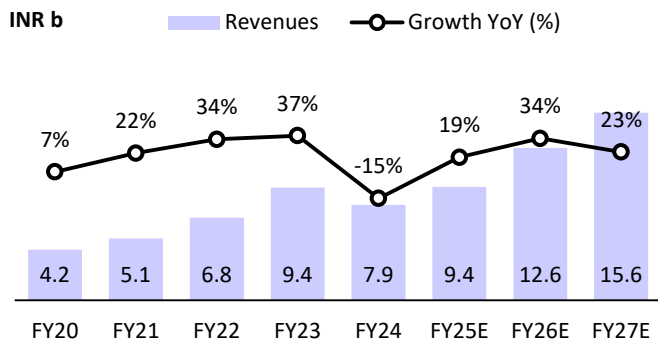
**Exhibit 16: Peer comparison for our coverage universe**

Company	Reco	TP (INR)	EPS (INR)			P/E (x)			P/BV (x)			EV/EBITDA (x)			ROE (%)		
			FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Alkyl Amines	Neutral	2,305	29.1	41.5	56.9	78.9	55.3	40.3	9.3	8.4	7.4	49.0	35.0	26.8	12.2	15.9	19.4
Atul	Buy	9,955	103.4	172.6	222.4	74.4	44.6	34.6	4.4	4.1	3.7	37.6	25.0	20.8	6.2	9.5	11.3
<b>Clean Science</b>	<b>Neutral</b>	<b>1,580</b>	<b>23.0</b>	<b>26.6</b>	<b>36.0</b>	<b>66.7</b>	<b>57.7</b>	<b>42.6</b>	<b>13.5</b>	<b>11.2</b>	<b>9.1</b>	<b>49.0</b>	<b>40.9</b>	<b>32.3</b>	<b>22.1</b>	<b>21.3</b>	<b>23.7</b>
Deepak Nitrite	Neutral	3,005	55.1	73.8	80.6	51.3	38.3	35.1	8.0	6.8	5.8	35.7	27.0	23.8	16.9	19.2	17.9
Fine Organic	Sell	4,250	120.0	118.8	119.0	42.8	43.3	43.2	8.5	7.2	6.2	32.0	31.6	30.9	21.8	18.0	15.4
Galaxy Surfact.	Buy	3,750	85.0	97.7	115.0	34.2	29.8	25.3	4.7	4.2	3.8	23.1	19.3	16.6	14.8	15.0	15.8
Navin Fluorine	Neutral	3,355	46.1	60.4	85.3	74.2	56.6	40.1	7.1	6.5	5.8	48.1	36.2	27.4	10.0	12.0	15.4
NOCIL	Neutral	315	7.9	9.4	11.7	36.0	30.2	24.2	2.8	2.7	2.5	25.0	21.2	17.2	8.1	9.0	10.6
P I Industries	Buy	5,470	110.6	112.5	136.9	41.5	40.8	33.5	8.0	6.8	5.7	33.8	29.0	23.7	21.1	18.0	18.5
SRF	Neutral	2,240	47.5	51.1	73.8	49.5	46.0	31.8	6.1	5.6	4.9	29.3	25.7	19.7	13.0	12.7	16.4
Tata Chemicals	Neutral	1,070	36.1	30.2	49.2	31.3	37.4	23.0	1.3	1.3	1.2	11.6	12.7	9.9	4.4	3.4	5.4
Vinati Organics	Buy	2,500	31.2	42.7	50.9	65.0	47.5	39.8	8.5	7.5	6.5	46.4	34.6	29.3	13.8	16.8	17.5

Source: Company, MOFSL

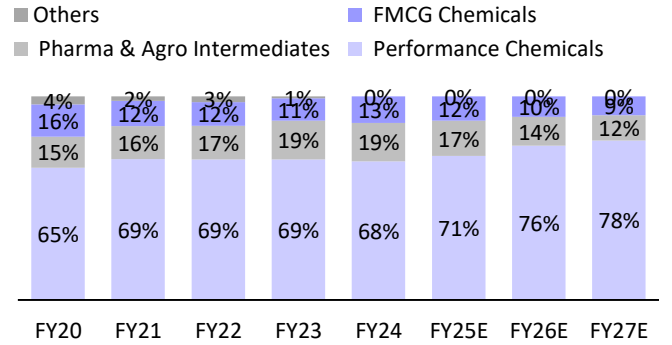
Story in charts

Exhibit 17: Expect 25% revenue CAGR over FY24-27...



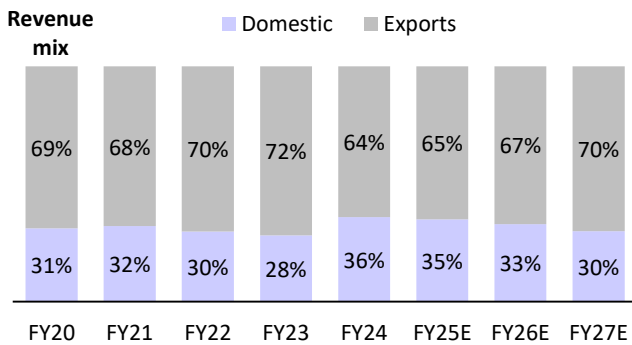
Source: Company, MOFSL

Exhibit 18: ...driven by contribution from Performance Chemicals



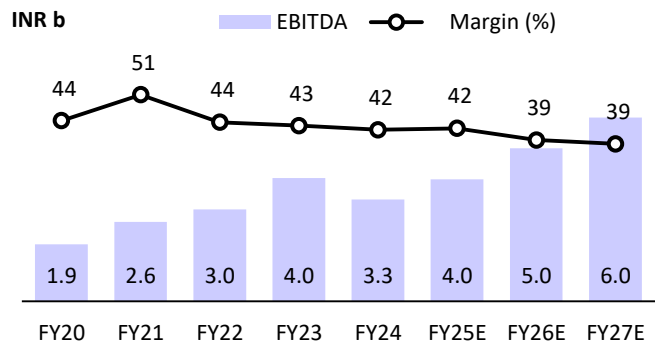
Source: Company, MOFSL

Exhibit 19: Exports to continue to dominate revenue mix



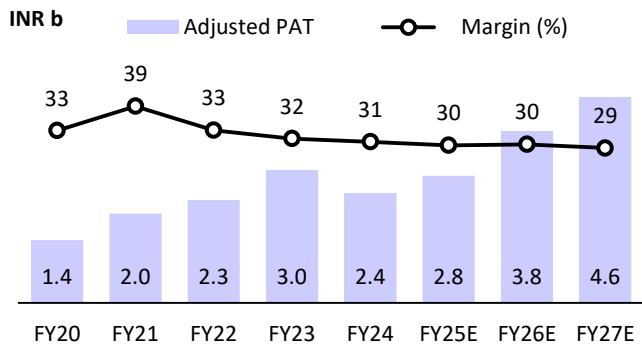
Source: Company, MOFSL

Exhibit 20: EBITDA margin to normalize on consol basis



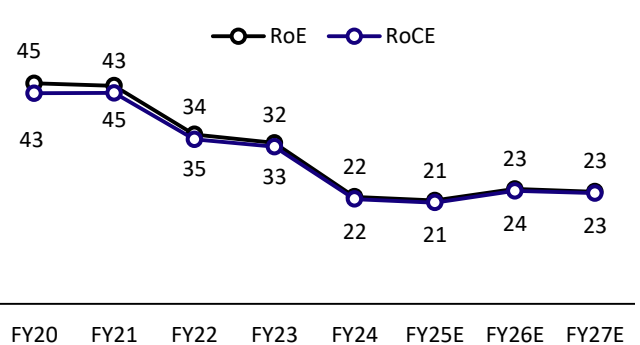
Source: Company, MOFSL

Exhibit 21: PAT margin expected to be flat



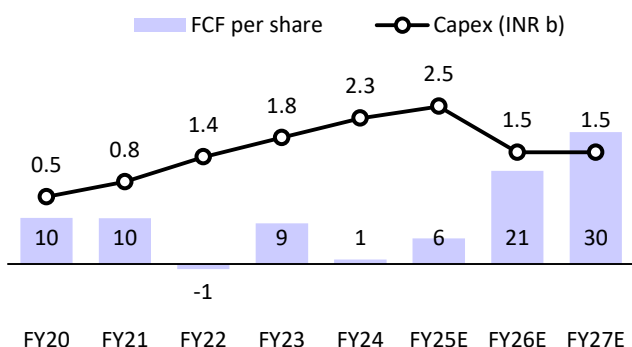
Source: Company, MOFSL

Exhibit 22: Return profile to moderate vs. FY23



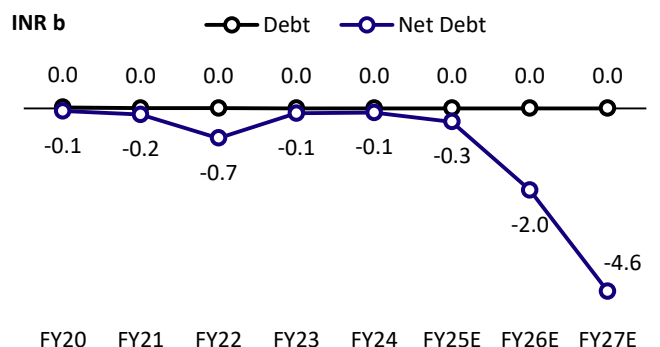
Source: Company, MOFSL

Exhibit 23: Expect a capex of INR5.5b during FY25-27



Source: Company, MOFSL

Exhibit 24: CLEAN expected to remain net cash



Source: Company, MOFSL

## Financials and valuations

Consolidated - Financial Snapshot								(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Total Income from Operations</b>	<b>4,193</b>	<b>5,124</b>	<b>6,849</b>	<b>9,358</b>	<b>7,915</b>	<b>9,401</b>	<b>12,640</b>	<b>15,560</b>
Change (%)	6.6	22.2	33.7	36.6	-15.4	18.8	34.5	23.1
Gross Margin (%)	69.2	75.9	67.2	65.2	65.0	65.0	65.3	65.5
<b>EBITDA</b>	<b>1,853</b>	<b>2,590</b>	<b>2,999</b>	<b>4,021</b>	<b>3,321</b>	<b>3,977</b>	<b>4,986</b>	<b>5,991</b>
Margin (%)	44.2	50.5	43.8	43.0	42.0	42.3	39.5	38.5
Depreciation	137	172	249	361	459	661	665	752
<b>EBIT</b>	<b>1,716</b>	<b>2,417</b>	<b>2,750</b>	<b>3,660</b>	<b>2,861</b>	<b>3,315</b>	<b>4,322</b>	<b>5,239</b>
Int. and Finance Charges	1	1	1	2	9	11	13	16
Other Income	109	256	300	298	413	470	474	506
<b>PBT bef. EO Exp.</b>	<b>1,823</b>	<b>2,673</b>	<b>3,048</b>	<b>3,956</b>	<b>3,265</b>	<b>3,774</b>	<b>4,782</b>	<b>5,728</b>
<b>PBT after EO Exp.</b>	<b>1,823</b>	<b>2,673</b>	<b>3,048</b>	<b>3,956</b>	<b>3,265</b>	<b>3,774</b>	<b>4,782</b>	<b>5,728</b>
Total Tax	427	689	763	1,005	825	950	961	1,151
Tax Rate (%)	23.4	25.8	25.0	25.4	25.3	25.2	20.1	20.1
<b>Reported PAT</b>	<b>1,396</b>	<b>1,984</b>	<b>2,285</b>	<b>2,952</b>	<b>2,440</b>	<b>2,824</b>	<b>3,822</b>	<b>4,578</b>
<b>Adjusted PAT</b>	<b>1,396</b>	<b>1,984</b>	<b>2,285</b>	<b>2,952</b>	<b>2,440</b>	<b>2,824</b>	<b>3,822</b>	<b>4,578</b>
Change (%)	43.0	42.1	15.2	29.2	-17.3	15.7	35.3	19.8
Margin (%)	33.3	38.7	33.4	31.5	30.8	30.0	30.2	29.4

Consolidated - Balance Sheet								(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	13	106	106	106	106	106	106	106
Total Reserves	3,408	5,290	7,578	9,994	11,925	14,381	17,703	21,683
<b>Net Worth</b>	<b>3,421</b>	<b>5,397</b>	<b>7,684</b>	<b>10,100</b>	<b>12,032</b>	<b>14,487</b>	<b>17,810</b>	<b>21,790</b>
Total Loans	27	3	3	1	0	0	0	0
Deferred Tax Liabilities	102	176	209	234	299	299	299	299
<b>Capital Employed</b>	<b>3,550</b>	<b>5,576</b>	<b>7,897</b>	<b>10,335</b>	<b>12,331</b>	<b>14,786</b>	<b>18,109</b>	<b>22,089</b>
Gross Block	2,247	2,610	3,959	5,963	8,182	10,712	12,212	13,712
Less: Accum. Deprn.	591	752	1,001	1,362	1,821	2,483	3,147	3,899
<b>Net Fixed Assets</b>	<b>1,656</b>	<b>1,859</b>	<b>2,957</b>	<b>4,601</b>	<b>6,361</b>	<b>8,230</b>	<b>9,065</b>	<b>9,813</b>
Capital WIP	34	550	441	205	573	573	573	573
<b>Total Investments</b>	<b>1,330</b>	<b>2,321</b>	<b>1,911</b>	<b>3,531</b>	<b>3,394</b>	<b>3,394</b>	<b>3,394</b>	<b>3,394</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>1,279</b>	<b>1,870</b>	<b>3,938</b>	<b>3,181</b>	<b>3,635</b>	<b>4,526</b>	<b>7,676</b>	<b>11,506</b>
Inventory	346	529	881	1,088	1,237	1,469	1,975	2,431
Account Receivables	698	742	1,535	1,462	1,637	1,945	2,615	3,219
Cash and Bank Balance	93	157	747	125	106	334	2,041	4,568
Cash	92	93	579	125	104	332	2,039	4,567
Bank Balance	1	63	168	0	2	2	2	2
Loans and Advances	142	442	774	506	655	778	1,046	1,288
<b>Curr. Liability &amp; Prov.</b>	<b>749</b>	<b>1,023</b>	<b>1,350</b>	<b>1,184</b>	<b>1,632</b>	<b>1,936</b>	<b>2,599</b>	<b>3,197</b>
Account Payables	357	610	1,021	805	1,085	1,288	1,732	2,132
Other Current Liabilities	387	408	324	370	536	636	856	1,053
Provisions	5	5	5	8	12	12	12	12
<b>Net Current Assets</b>	<b>530</b>	<b>846</b>	<b>2,587</b>	<b>1,997</b>	<b>2,003</b>	<b>2,590</b>	<b>5,077</b>	<b>8,309</b>
<b>Appl. of Funds</b>	<b>3,550</b>	<b>5,576</b>	<b>7,897</b>	<b>10,334</b>	<b>12,331</b>	<b>14,786</b>	<b>18,109</b>	<b>22,089</b>

## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>13.1</b>	<b>18.7</b>	<b>21.5</b>	<b>27.8</b>	<b>23.0</b>	<b>26.6</b>	<b>36.0</b>	<b>43.1</b>
EPS Growth (%)	43.0	42.1	15.2	29.2	-17.3	15.7	35.3	19.8
Cash EPS	14.4	20.3	23.9	31.2	27.3	32.8	42.2	50.2
BV/Share	32.2	50.8	72.3	95.1	113.2	136.3	167.6	205.1
DPS	1.0	0.3	3.3	5.0	3.0	3.5	4.7	5.6
Payout (%)	7.4	1.7	15.1	18.0	13.1	13.1	13.1	13.1
<b>Valuation (x)</b>								
P/E	116.6	82.1	71.3	55.2	66.7	57.7	42.6	35.6
Cash P/E	106.2	75.5	64.3	49.2	56.2	46.7	36.3	30.6
P/BV	47.6	30.2	21.2	16.1	13.5	11.2	9.1	7.5
EV/Sales	38.8	31.7	23.7	17.4	20.6	17.3	12.7	10.2
EV/EBITDA	87.8	62.8	54.1	40.5	49.0	40.9	32.3	26.4
Dividend Yield (%)	0.1	0.0	0.2	0.3	0.2	0.2	0.3	0.4
FCF per share	10.3	10.2	-1.2	9.1	1.0	5.7	20.9	29.6
<b>Return Ratios (%)</b>								
RoE	45.5	45.0	34.9	33.2	22.1	21.3	23.7	23.1
RoCE	43.4	43.5	33.9	32.4	21.6	20.9	23.3	22.8
RoIC	64.2	77.3	56.1	48.5	29.0	26.5	30.6	32.6
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	2.9	2.9	2.8	2.5	1.4	1.3	1.5	1.6
Asset Turnover (x)	1.2	0.9	0.9	0.9	0.6	0.6	0.7	0.7
Inventory (Days)	30	38	47	42	57	57	57	57
Debtor (Days)	61	53	82	57	76	76	76	76
Creditor (Days)	31	43	54	31	50	50	50	50
<b>Leverage Ratio (x)</b>								
Current Ratio	1.7	1.8	2.9	2.7	2.2	2.3	3.0	3.6
Net Debt/Equity	0.0	0.0	-0.1	0.0	0.0	0.0	-0.1	-0.2

### Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	1,823	2,673	3,048	3,956	3,265	3,774	4,782	5,728
Depreciation	137	172	249	361	459	661	665	752
Interest Expenses	1	1	1	2	9	11	13	16
Others	-67	-109	-126	-153	-313	0	0	0
Direct Taxes Paid	-424	-659	-691	-945	-755	-950	-961	-1,151
(Inc)/Dec in WC	131	-149	-1,209	-428	-295	-358	-781	-704
<b>CF from Operations</b>	<b>1,601</b>	<b>1,928</b>	<b>1,273</b>	<b>2,793</b>	<b>2,370</b>	<b>3,138</b>	<b>3,719</b>	<b>4,642</b>
(Inc)/Dec in FA	-503	-840	-1,396	-1,831	-2,267	-2,530	-1,500	-1,500
<b>Free Cash Flow</b>	<b>1,098</b>	<b>1,088</b>	<b>-123</b>	<b>962</b>	<b>103</b>	<b>608</b>	<b>2,219</b>	<b>3,142</b>
Change in Investments	-563	-1,078	532	-929	380	0	0	0
Others	3	51	78	61	29	0	0	0
<b>CF from Investments</b>	<b>-1,063</b>	<b>-1,867</b>	<b>-786</b>	<b>-2,698</b>	<b>-1,859</b>	<b>-2,530</b>	<b>-1,500</b>	<b>-1,500</b>
Issue of Shares	0	0	0	9	9	0	0	0
Inc/(Dec) in Debt	1	-24	0	0	0	0	0	0
Interest Paid	-1	-1	-1	-1	-8	-11	-13	-16
Dividend Paid	-153	-33	0	-558	-531	-369	-499	-598
Others	-386	-1	0	-1	-2	0	0	0
<b>CF from Fin. Activity</b>	<b>-540</b>	<b>-59</b>	<b>-1</b>	<b>-550</b>	<b>-532</b>	<b>-380</b>	<b>-513</b>	<b>-614</b>
<b>Inc/Dec of Cash</b>	<b>-3</b>	<b>1</b>	<b>486</b>	<b>-455</b>	<b>-20</b>	<b>228</b>	<b>1,706</b>	<b>2,528</b>
Opening Balance	95	92	93	579	125	104	332	2,039
<b>Closing Balance</b>	<b>92</b>	<b>93</b>	<b>579</b>	<b>124</b>	<b>105</b>	<b>333</b>	<b>2,039</b>	<b>4,567</b>

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Explanation of Investment Rating	
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