

# Deepak Nitrite

Estimate change

TP change

Rating change

Bloomberg	DN IN
Equity Shares (m)	136
M.Cap.(INRb)/(USDb)	286.5 / 3.3
52-Week Range (INR)	3169 / 1781
1, 6, 12 Rel. Per (%)	4/-26/-17
12M Avg Val (INR M)	903

## Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	82.8	88.3	93.1
EBITDA	10.9	13.1	14.5
PAT	7.0	8.4	9.0
EPS (INR)	51.1	61.5	66.1
EPS Gr. (%)	-7.3	20.3	7.5
BV/Sh.(INR)	395.1	447.5	503.9

## Ratios

Net D:E	0.1	0.3	0.3
RoE (%)	13.7	14.6	13.9
RoCE (%)	11.9	11.5	10.4
Payout (%)	14.7	14.7	14.7

## Valuations

P/E (x)	41.0	34.1	31.7
P/BV (x)	5.3	4.7	4.2
EV/EBITDA (x)	26.9	23.0	21.2
Div. Yield (%)	0.4	0.4	0.5
FCF Yield (%)	-1.7	-2.3	-1.9

## Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	49.3	49.2	49.1
DII	23.2	23.2	19.3
FII	6.7	6.6	6.7
Others	20.9	20.9	24.9

FII includes depository receipts

**CMP: INR2,100 TP: INR1,650 (-21%) Downgrade to Sell**

## Miss on core and rich valuation prompt a downgrade

- Deepak Nitrite (DN) reported a disappointing quarter (ex-government incentive income) in 4QFY25. EBITDA was 68% above our estimate and stood at INR3.2b (+5% YoY), while EBITDA adjusted for government incentive income was INR1.6b (18% below). EBITDAM was 14.5% (+40bp YoY), while adj. PAT was INR2b (estimate of INR1.1b, +3% YoY). EBIT margin contracted 13.1pp YoY for the AI segment, while the same expanded 160bp YoY for DPL.
- In FY25, DN faced global demand softness and pricing pressure from Chinese competition, which weighed on realizations. However, strong domestic demand and volume-led growth helped offset margin pressures. The company expanded its product portfolio, signed new contracts, and expects normalized profitability in FY26. Government incentives from the DPL Dahej project are expected to contribute INR600–700m annually until Dec'28.
- Advanced intermediates grew sequentially, aided by better demand in dyes and pigments, though agrochemicals remained weak. DPL volumes increased due to capacity additions, but prices were hit by higher imports. The commissioning of the Acetophenone asset will aid internal consumption and improve efficiency. Debottlenecking and new SKUs added in FY25 will continue into FY26.
- Several key projects are lined up in FY26—CNA, WNA, Hydrogenation, and Nitration in 2Q, and MIBK/MIBC in 3Q. DN's INR85b investment in Phenol, Acetone, and Polycarbonate Resin capacities is backed by technology tie-ups. Renewable energy is expected to meet 60% of power needs by the end of FY27, enabling a 60% CO<sub>2</sub> reduction for DN. While no quarterly guidance has been given, management remains cautiously optimistic for FY26.
- Due to the underperformance and weak guidance, we cut our EBITDA/EPS estimates by 10%/8% for FY26 and by 12%/11% for FY27. Our EBITDAM stands at 14.9%/15.6% for FY26E/27E. There is a risk of further downgrades in our estimate going forward. The stock trades at ~32x FY27E EPS of INR66.1 and at ~21x FY27E EV/EBITDA. Given the expensive valuation for a commodity chemicals company, **we downgrade our rating for DN to Sell**, valuing the stock at 25x FY27E EPS to arrive at our TP of INR1,650.

## Miss on EBITDA (excluding govt. incentive income)

- Revenue stood at INR21.8b (our est. INR19.2b, up 3% YoY). This included a government incentive income of INR1.6b. EBITDA stood at INR3.2b (our est. of INR1.9b, up 5% YoY). EBITDA adjusted for government incentive income was INR1.6b (18% below our estimate). **Gross margin came in at 30.6% (down 10bp YoY), while EBITDAM stood at 14.5% (vs. 14.2% in 4QFY24).** Adj. PAT stood at INR2b (our est. of INR1.1b, up 3% YoY).
- In FY25, revenue was at INR82.8b (+8% YoY), EBITDA at INR10.9b (-2% YoY), and reported PAT at INR7b (-14% YoY). **EBITDAM was at 13.2% (-140bp YoY).**
- The BoD approved a final dividend of INR7.5/share for FY25. It also approved the appointment of Shri Subimal Mondal as Group CHRO w.e.f. 28<sup>th</sup> May'24 for a period of three years. He has 39 years of experience and was last associated with IOCL, where he retired as the ED (HR).

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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.

### Segmental details

- Phenolics' EBIT margin stood at 15.6%, with EBIT at INR2.4b. Advanced Intermediates' (AI) EBIT margin was at 6.9%, with EBIT at INR449m. The revenue mix of Phenolics stood at 70% in 4QFY25, with the Advanced Intermediates share at 30%. The EBIT mix for AI was down to 16% from 39% in 4QFY24. Contribution from Phenolics stood at 84% (vs. 61% in 4QFY24).
- In FY25, AI's revenue stood at INR25.3b (-7% YoY), while DPL's revenue stood at INR58.1b (+16% YoY). AI's EBIT was at INR1.8b (-61% YoY), while DPL's EBIT was at INR7.8b (+22% YoY). AI's EBIT margin was at 7% (-940bp YoY), while DPL's EBIT margin was at 13.5% (+60bp YoY).

### Valuation and view

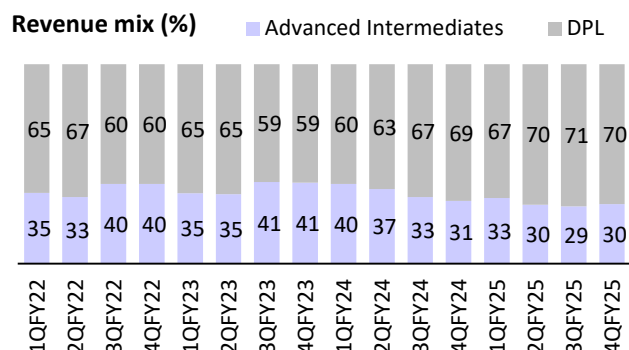
- DN aims to become the largest player in the solvent market by focusing on import substitution. It is foraying into PC (165ktpa), Methyl Isobutyl Ketone (MIBK, 40ktpa), Methyl Isobutyl Carbinol (MIBC, 8ktpa), and Sodium Nitrite/Nitrate, among other products. These products are taking shape and are likely to be commissioned in FY26. Some other previously announced capex projects have already been commissioned (fluorination plant, specialty salts unit).
- DN is aggressively pursuing both backward and forward integration projects to de-risk its business model and expand its product portfolio. However, its entire product portfolio consists of commodities and does not warrant such a high valuation. The stock trades at expensive valuations of ~32x FY27E EPS of INR66.1 and ~21x FY27E EV/EBITDA. **Hence, we downgrade the stock to Sell with a TP of INR1,650 (premised on 25x FY27E EPS).**

### Consolidated - Quarterly Snapshot

Y/E March	FY24				FY25				(INR m)			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY24	FY25	FY25	Var.
											4QE	(%)
<b>Gross Sales</b>	<b>17,683</b>	<b>17,781</b>	<b>20,092</b>	<b>21,262</b>	<b>21,668</b>	<b>20,320</b>	<b>19,034</b>	<b>21,797</b>	<b>76,818</b>	<b>82,819</b>	<b>19,184</b>	<b>14%</b>
YoY Change (%)	-14.1	-9.4	0.9	8.4	22.5	14.3	-5.3	2.5	-3.6	7.8	-9.8	
Gross Margin (%)	30.8%	34.4%	31.7%	30.7%	30.8%	32.0%	26.8%	30.6%	31.8%	30.1%	27.9%	2.7%
<b>EBITDA</b>	<b>2,098</b>	<b>3,023</b>	<b>3,047</b>	<b>3,011</b>	<b>3,092</b>	<b>2,975</b>	<b>1,685</b>	<b>3,166</b>	<b>11,178</b>	<b>10,918</b>	<b>1,888</b>	<b>68%</b>
Margin (%)	11.9	17.0	15.2	14.2	14.3	14.6	8.9	14.5	14.6	13.2	9.8	4.7
Depreciation	381	394	417	465	475	485	482	513	1,657	1,954	505	
Interest	18	27	29	44	58	63	61	93	118	275	100	
Other Income	319	170	136	191	188	213	210	228	816	839	211	
<b>PBT</b>	<b>2,017</b>	<b>2,772</b>	<b>2,736</b>	<b>3,492</b>	<b>2,748</b>	<b>2,640</b>	<b>1,352</b>	<b>2,788</b>	<b>11,017</b>	<b>9,528</b>	<b>1,494</b>	<b>87%</b>
Tax	518	721	715	953	723	698	371	762	2,908	2,554	399	
Rate (%)	25.7	26.0	26.1	27.3	26.3	26.4	27.4	27.3	26.4	26.8	26.7	
<b>Reported PAT</b>	<b>1,499</b>	<b>2,051</b>	<b>2,020</b>	<b>2,538</b>	<b>2,025</b>	<b>1,942</b>	<b>981</b>	<b>2,025</b>	<b>8,108</b>	<b>6,974</b>	<b>1,095</b>	<b>85%</b>
<b>Adj PAT</b>	<b>1,499</b>	<b>2,051</b>	<b>2,020</b>	<b>1,958</b>	<b>2,025</b>	<b>1,942</b>	<b>981</b>	<b>2,025</b>	<b>7,521</b>	<b>6,974</b>	<b>1,095</b>	<b>85%</b>
YoY Change (%)	-36.1	17.5	-3.4	-16.3	35.1	-5.3	-51.4	3.4	-11.7	-7.3	-44.1	
Margin (%)	8.5	11.5	10.1	9.2	9.3	9.6	5.2	9.3	9.8	8.4	5.7	3.6
<b>Segmental Revenue (INR m)</b>												
Advanced Intermediates	7,083	6,702	6,743	6,711	7,157	6,060	5,517	6,539	23,036	23,266	6,326	3%
Phenolic	10,679	11,201	13,493	14,661	14,636	14,435	13,657	15,323	36,356	34,194	12,965	18%
<b>Segmental EBIT (INR m)</b>												
Advanced Intermediates	1,149	1,034	937	1,339	665	475	169	449	4,224	3,989	321	40%
Phenolic	876	1,704	1,798	2,061	2,076	2,149	1,212	2,393	4,067	3,917	1,080	122%
<b>Segmental EBIT Margin (%)</b>												
Advanced Intermediates	16.2%	15.4%	13.9%	20.0%	9.3%	7.8%	3.1%	6.9%	18.3%	17.1%	5.1%	1.8%
Phenolic	8.2%	15.2%	13.3%	14.1%	14.2%	14.9%	8.9%	15.6%	11.2%	11.5%	8.3%	7.3%

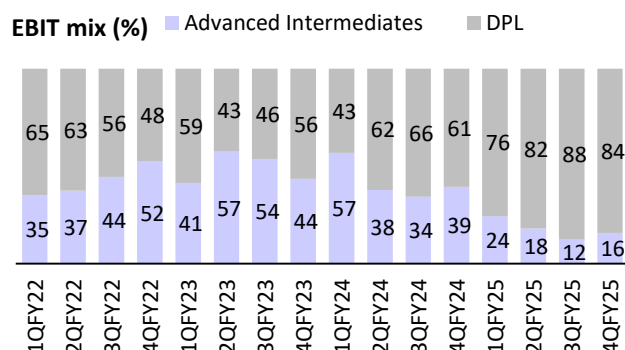
## 4QFY25 in charts

**Exhibit 1: Contribution of Phenolics to total revenue increased to 70% in 4QFY25 from 69% in 4QFY24...**



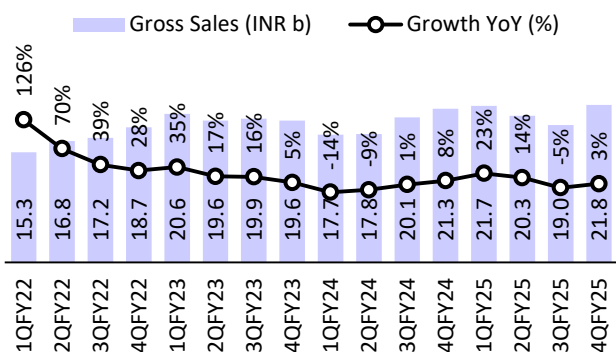
Source: Company, MOFSL

**Exhibit 2: ...while Phenolics' contribution to the EBIT mix improved to 84% from 61% in 4QFY24**



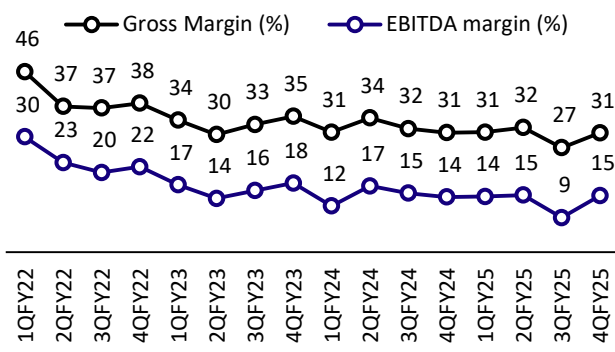
Source: Company, MOFSL

**Exhibit 3: Sales up 3% YoY**



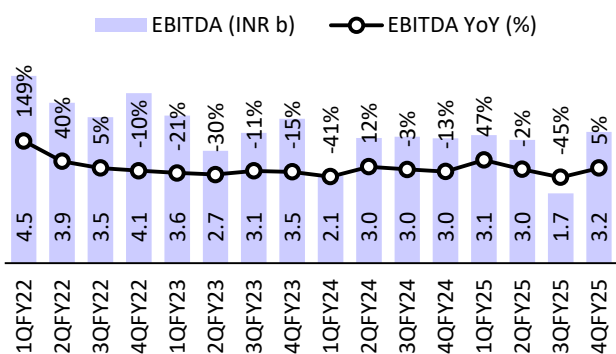
Source: Company, MOFSL

**Exhibit 4: Margins expanded QoQ**



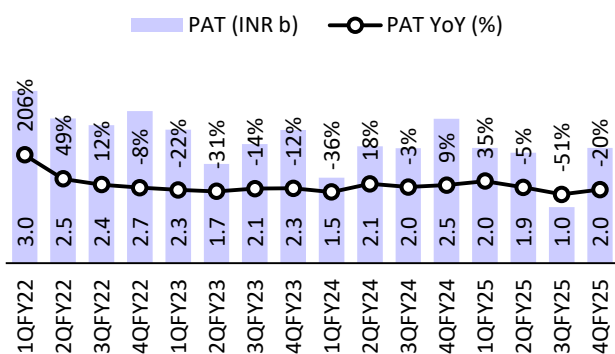
Source: Company, MOFSL

**Exhibit 5: EBITDA up 5% YoY**



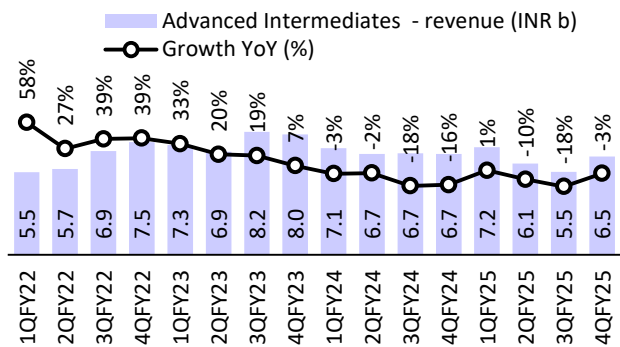
Source: Company, MOFSL

**Exhibit 6: Reported PAT was down 20% YoY**



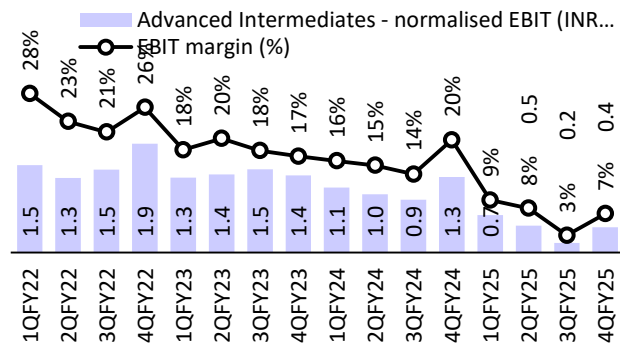
Source: Company, MOFSL

**Exhibit 7: Revenue from AI declined 3% YoY...**



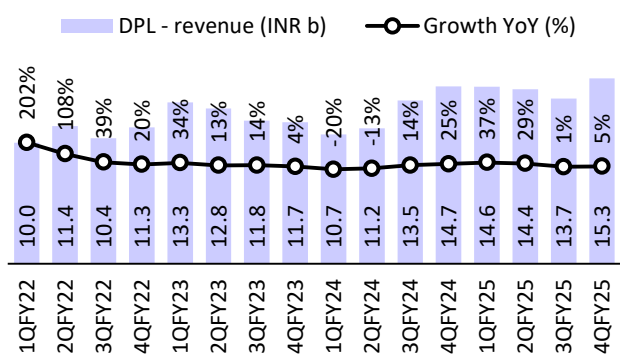
Source: Company, MOFSL

**Exhibit 8: ...with a 13.1pp YoY contraction in EBITM**



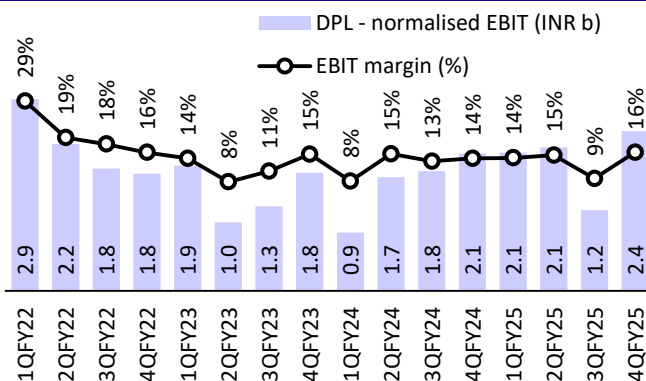
Source: Company, MOFSL

**Exhibit 9: Revenue from DPL increased 5% YoY...**



Source: Company, MOFSL

**Exhibit 10: ...with EBITM at 15.6% (up 160bp YoY)**



Source: Company, MOFSL

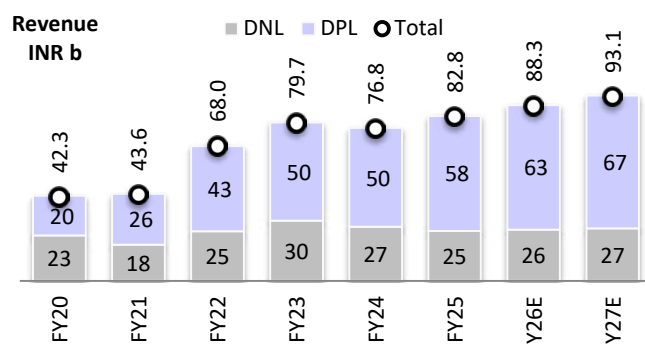


## Key highlights from the management commentary

- The global slowdown in demand and macro uncertainties put pressure on intermediate prices
- Intense price competition from Chinese players puts pressure on margins
- Domestic demand served as a vital cushion and showed early signs of demand revival
- Expanded product portfolio and signed new contracts in FY25
- Several projects commissioning on the horizon in FY26
  - CNA, WNA, Hydrogenation, Nitration in 2Q
  - MIBK/MIBC in 3Q
- Have started gaining benefits via renewable energy which would serve 60% of total power consumption by end-FY27
  - This would also help in a 60% reduction in CO<sub>2</sub> emissions
- Revenue growth was mainly led by volume, which offset subdued realization in FY25
- Government incentive income is the normal course of business for the DPL project set up in Dahej
  - Guidance of ~INR600-700m every year on an average for 10 years
- The normalized level of profitability to be expected in FY26
- Advanced Intermediates (AI)
  - Strong performance across product segments led to sequential growth in the segment
  - Demand from dyes and pigments has improved from 3Q end but pricing pressure persists
  - Agrochem demand remains subdued- trend to persist for the next couple of quarters
  - DNL has debottlenecked its OBA capacity and has added new SKUs in FY25; looks to further debottleneck capacity in FY26
- DPL
  - Increased volume due to capacity augmentation during the year
  - The temporary rise in imports led to subdued prices that started in 3QFY25
  - Commissioning of Acetophenone asset to support captive consumption
- Future outlook
  - Major upcoming capacity additions in Phenol, Acetone, and IPA to support Polycarbonate Resin (capex of INR85b) production
  - Technology tie-ups have been done w.r.t. new Phenol plants and also for the Bisphenol-A (BPA) project
  - Supportive policy environment, shift from high-cost regions, and growing domestic demand to drive long-term growth
- Management for the first time won't give guidance for the ensuing quarter but is cautiously optimistic for FY26.

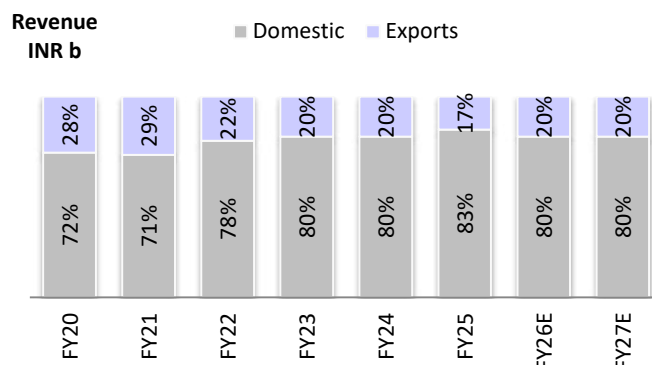
## Financial story in charts

**Exhibit 11: Revenue contribution from Phenol to remain higher...**



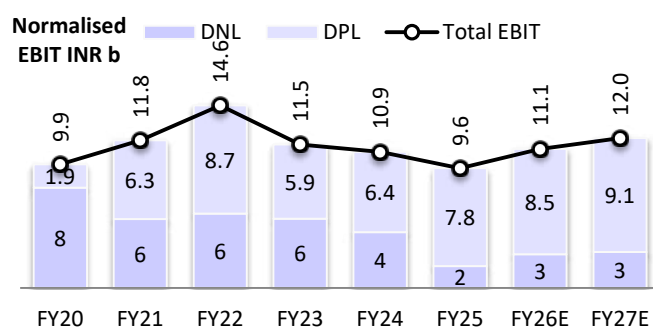
Source: MOFSL

**Exhibit 12: ...with a focus on the domestic market as a play on import substitution**



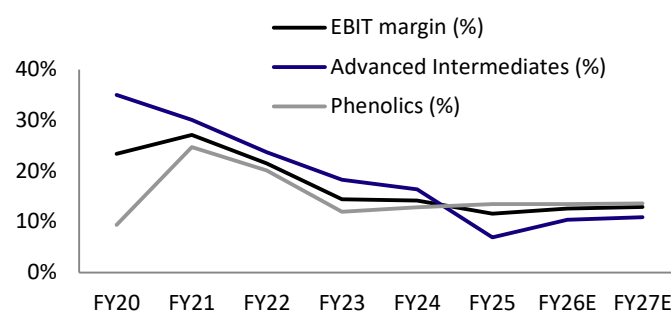
Source: Company, MOFSL

**Exhibit 13: Segmental EBIT breakdown of DN...**



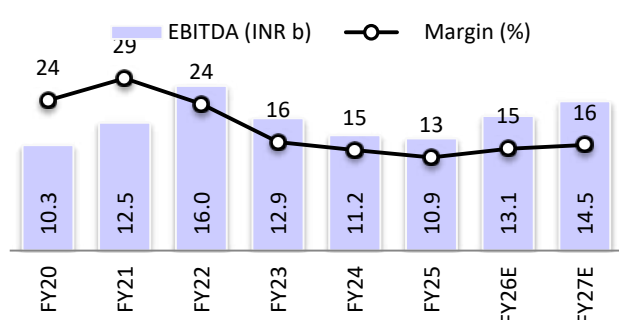
Source: Company, MOFSL

**Exhibit 14: ...with DPL enjoying a higher EBITM**



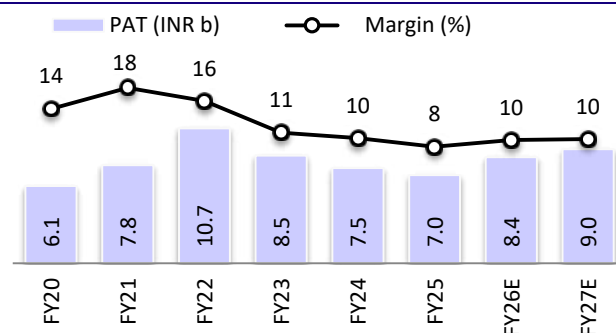
Source: Company, MOFSL

**Exhibit 15: EBITDAM to normalize from FY22 levels**



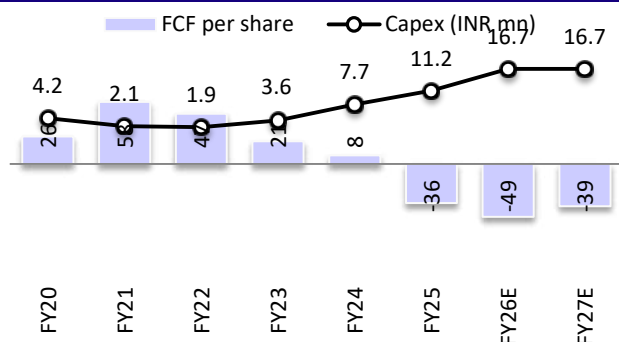
Source: Company, MOFSL

**Exhibit 16: Expect ~14% PAT CAGR over FY25-27**



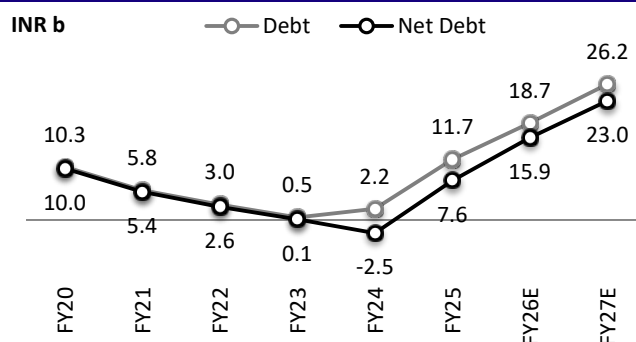
Source: Company, MOFSL

**Exhibit 17: Capex to be incurred by DN**



Source: Company, MOFSL

**Exhibit 18: Debt profile of DN**



Source: Company, MOFSL



## Financials and valuations

### Consolidated - Income Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Total Income from Operations</b>	<b>42,297</b>	<b>43,598</b>	<b>68,022</b>	<b>79,721</b>	<b>76,818</b>	<b>82,819</b>	<b>88,257</b>	<b>93,123</b>
Change (%)	56.7	3.1	56.0	17.2	-3.6	7.8	6.6	5.5
Gross Margin (%)	43.9	48.1	39.5	32.9	31.8	30.1	32.0	32.8
<b>EBITDA</b>	<b>10,258</b>	<b>12,470</b>	<b>16,036</b>	<b>12,894</b>	<b>11,233</b>	<b>10,918</b>	<b>13,116</b>	<b>14,549</b>
Margin (%)	24.3	28.6	23.6	16.2	14.6	13.2	14.9	15.6
Depreciation	1,397	1,526	1,777	1,663	1,657	1,954	2,386	2,961
<b>EBIT</b>	<b>8,861</b>	<b>10,944</b>	<b>14,259</b>	<b>11,231</b>	<b>9,576</b>	<b>8,964</b>	<b>10,730</b>	<b>11,589</b>
Int. and Finance Charges	1,149	742	340	248	118	275	380	449
Other Income	352	215	426	476	761	839	861	908
<b>PBT bef. EO Exp.</b>	<b>8,064</b>	<b>10,417</b>	<b>14,345</b>	<b>11,459</b>	<b>10,219</b>	<b>9,528</b>	<b>11,210</b>	<b>12,047</b>
EO Items	0	0	0	0	798	0	0	0
<b>PBT after EO Exp.</b>	<b>8,064</b>	<b>10,417</b>	<b>14,345</b>	<b>11,459</b>	<b>11,017</b>	<b>9,528</b>	<b>11,210</b>	<b>12,047</b>
Total Tax	1,954	2,659	3,678	2,939	2,908	2,554	2,822	3,032
Tax Rate (%)	24.2	25.5	25.6	25.6	26.4	26.8	25.2	25.2
Minority Interest	-	-	-	-	0	-	-	-
<b>Reported PAT</b>	<b>6,110</b>	<b>7,758</b>	<b>10,666</b>	<b>8,520</b>	<b>8,109</b>	<b>6,974</b>	<b>8,389</b>	<b>9,015</b>
<b>Adjusted PAT</b>	<b>6,110</b>	<b>7,758</b>	<b>10,666</b>	<b>8,520</b>	<b>7,522</b>	<b>6,974</b>	<b>8,389</b>	<b>9,015</b>
Change (%)	251.9	27.0	37.5	-20.1	-11.7	-7.3	20.3	7.5
Margin (%)	14.4	17.8	15.7	10.7	9.8	8.4	9.5	9.7

### Consolidated - Balance Sheet

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	273	273	273	273	273	273	273	273
Total Reserves	15,446	23,194	33,112	40,627	47,693	53,614	60,772	68,465
<b>Net Worth</b>	<b>15,719</b>	<b>23,467</b>	<b>33,384</b>	<b>40,900</b>	<b>47,966</b>	<b>53,887</b>	<b>61,045</b>	<b>68,737</b>
Minority Interest	-	-	-	-	261	360	360	360
Total Loans	10,279	5,775	3,007	545	2,170	11,705	18,728	26,220
Deferred Tax Liabilities	796	1,078	1,229	1,566	1,736	2,128	2,128	2,128
<b>Capital Employed</b>	<b>26,794</b>	<b>30,320</b>	<b>37,620</b>	<b>43,011</b>	<b>52,133</b>	<b>68,080</b>	<b>82,261</b>	<b>97,445</b>
Gross Block	20,460	22,441	25,263	26,523	31,690	35,262	52,006	68,749
Less: Accum. Deprn.	2,140	3,666	5,443	7,106	8,763	10,717	13,102	16,063
<b>Net Fixed Assets</b>	<b>18,320</b>	<b>18,774</b>	<b>19,820</b>	<b>19,416</b>	<b>22,927</b>	<b>24,546</b>	<b>38,903</b>	<b>52,686</b>
Goodwill on Consolidation	-	-	-	-	-	27	27	27
Capital WIP	1,723	2,068	1,037	3,008	7,735	16,491	16,491	16,491
<b>Total Investments</b>	<b>24</b>	<b>1,893</b>	<b>4,390</b>	<b>3,794</b>	<b>1,219</b>	<b>5,109</b>	<b>5,109</b>	<b>5,109</b>
<b>Curr. Assets, Loans, and Adv.</b>	<b>12,019</b>	<b>12,868</b>	<b>19,057</b>	<b>25,069</b>	<b>29,081</b>	<b>31,004</b>	<b>31,318</b>	<b>33,196</b>
Inventory	3,945	3,827	5,846	8,931	7,599	9,264	9,681	10,124
Account Receivables	6,127	7,563	11,291	13,095	12,984	12,738	13,574	14,323
Cash and Bank Balance	314	334	418	400	4,655	4,066	2,809	3,214
Cash	21	89	229	376	2,380	1,794	538	942
Bank Balance	293	245	189	23	2,275	2,272	2,272	2,272
Loans and Advances	1,633	1,144	1,503	2,644	3,844	4,937	5,253	5,536
<b>Curr. Liability and Prov.</b>	<b>5,292</b>	<b>5,283</b>	<b>6,684</b>	<b>8,277</b>	<b>8,829</b>	<b>9,097</b>	<b>9,586</b>	<b>10,063</b>
Account Payables	3,643	4,367	5,117	6,618	5,823	5,217	5,452	5,702
Other Current Liabilities	1,385	640	1,272	1,216	2,476	3,259	3,473	3,664
Provisions	264	276	296	443	531	620	661	698
<b>Net Current Assets</b>	<b>6,727</b>	<b>7,585</b>	<b>12,373</b>	<b>16,792</b>	<b>20,252</b>	<b>21,908</b>	<b>21,732</b>	<b>23,133</b>
<b>Appl. of Funds</b>	<b>26,794</b>	<b>30,320</b>	<b>37,620</b>	<b>43,011</b>	<b>52,133</b>	<b>68,080</b>	<b>82,261</b>	<b>97,445</b>

## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>44.8</b>	<b>56.9</b>	<b>78.2</b>	<b>62.5</b>	<b>55.1</b>	<b>51.1</b>	<b>61.5</b>	<b>66.1</b>
EPS Growth (%)	252%	27%	37%	-20%	-12%	-7%	20%	7%
Cash EPS	55.0	68.1	91.2	74.7	67.3	65.5	79.0	87.8
BV/Share	115.2	172.0	244.8	299.9	351.7	395.1	447.5	503.9
DPS	4.5	5.5	7.0	7.5	7.5	7.5	9.0	9.7
Payout (%)	12.1	9.7	9.0	12.0	12.6	14.7	14.7	14.7
<b>Valuation (x)</b>								
P/E	46.8	36.9	26.8	33.6	38.0	41.0	34.1	31.7
Cash P/E	38.1	30.8	23.0	28.1	31.1	32.0	26.5	23.9
P/BV	18.2	12.2	8.6	7.0	6.0	5.3	4.7	4.2
EV/Sales	7.0	6.7	4.2	3.6	3.7	3.5	3.4	3.3
EV/EBITDA	28.8	23.4	18.0	22.2	25.2	26.9	23.0	21.2
Dividend Yield (%)	0.2	0.3	0.3	0.4	0.4	0.4	0.4	0.5
FCF per share	25.6	57.8	46.8	21.3	8.0	-36.2	-48.9	-39.0
<b>Return Ratios (%)</b>								
RoE	46.2	39.6	37.5	22.9	16.9	13.7	14.6	13.9
RoCE	27.6	29.1	32.1	21.6	16.0	11.9	11.5	10.4
RoIC	28.0	32.1	36.7	24.7	19.0	16.2	16.0	13.3
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	2.4	2.4	3.5	4.1	3.6	3.5	2.8	2.0
Asset Turnover (x)	1.6	1.4	1.8	1.9	1.5	1.2	1.1	1.0
Inventory (Days)	34	32	31	41	36	41	40	40
Debtor (Days)	53	63	61	60	62	56	56	56
Creditor (Days)	31	37	27	30	28	23	23	22
<b>Leverage Ratio (x)</b>								
Current Ratio	2.3	2.4	2.9	3.0	3.3	3.4	3.3	3.3
Interest Coverage Ratio	7.7	14.7	41.9	45.3	80.9	32.6	28.2	25.8
Net Debt/Equity ratio	0.6	0.2	0.1	0.0	-0.1	0.1	0.3	0.3

### Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	8,064	10,417	14,345	11,459	11,017	9,528	11,210	12,047
Depreciation	1,397	1,526	1,777	1,663	1,657	1,954	2,386	2,961
Others	1,262	852	295	63	-509	-285	380	449
Direct Taxes Paid	-1,985	-2,365	-3,535	-2,600	-2,665	-2,152	-2,822	-3,032
(Inc.)/Dec. in WC	-1,092	-412	-4,643	-4,085	-720	-2,798	-1,080	-997
<b>CF from Operations</b>	<b>7,647</b>	<b>10,019</b>	<b>8,239</b>	<b>6,499</b>	<b>8,781</b>	<b>6,247</b>	<b>10,074</b>	<b>11,428</b>
(Inc.)/Dec. in FA	-4,160	-2,140	-1,862	-3,599	-7,685	-11,191	-16,743	-16,743
<b>Free Cash Flow</b>	<b>3,487</b>	<b>7,879</b>	<b>6,377</b>	<b>2,900</b>	<b>1,096</b>	<b>-4,944</b>	<b>-6,669</b>	<b>-5,315</b>
Change in Investments	3	-1,854	-2,401	816	427	-4,059	0	0
Others	-122	33	22	22	40	337	0	0
<b>CF from Investments</b>	<b>-4,279</b>	<b>-3,961</b>	<b>-4,241</b>	<b>-2,761</b>	<b>-7,218</b>	<b>-14,913</b>	<b>-16,743</b>	<b>-16,743</b>
Issue of Shares	0	0	0	0	0	102	0	0
Inc./(Dec.) in Debt	-1,088	-5,246	-2,812	-2,523	1,625	9,277	7,023	7,491
Interest Paid	-1,134	-736	-320	-233	-98	-194	-380	-449
Dividend Paid	-1,060	-4	-750	-955	-1,023	-1,023	-1,231	-1,322
Others	-94	-5	24	120	-68	-100	0	0
<b>CF from Fin. Activity</b>	<b>-3,376</b>	<b>-5,990</b>	<b>-3,858</b>	<b>-3,591</b>	<b>435</b>	<b>8,062</b>	<b>5,412</b>	<b>5,719</b>
<b>Inc./Dec. in Cash</b>	<b>-8</b>	<b>68</b>	<b>139</b>	<b>148</b>	<b>1,998</b>	<b>-605</b>	<b>-1,257</b>	<b>404</b>
Opening Balance	30	22	90	229	377	2,380	1,795	538
<b>Closing Balance</b>	<b>22</b>	<b>90</b>	<b>229</b>	<b>377</b>	<b>2,380</b>	<b>1,795</b>	<b>538</b>	<b>943</b>

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