

Clean Science & Technology

Estimate changes



TP change



Rating change



CMP: INR818

TP: INR840 (+3%)

Neutral

| | |
|-----------------------|------------|
| Bloomberg | CLEAN IN |
| Equity Shares (m) | 106 |
| M.Cap.(INRb)/(USD\$b) | 86.9 / 0.9 |
| 52-Week Range (INR) | 1600 / 652 |
| 1, 6, 12 Rel. Per (%) | 14/-3/-31 |
| 12M Avg Val (INR M) | 755 |

Financials & Valuations (INR b)

| Y/E March | FY26 | FY27E | FY28E |
|--------------|-------|-------|-------|
| Sales | 9.6 | 12.1 | 14.0 |
| EBITDA | 3.6 | 4.5 | 5.2 |
| PAT | 2.3 | 3.1 | 3.6 |
| EPS (INR) | 21.7 | 29.0 | 33.8 |
| EPS Gr. (%) | -12.9 | 33.7 | 16.5 |
| BV/Sh. (INR) | 149.0 | 173.4 | 201.7 |

Ratios

| | | | |
|------------|------|------|------|
| Net D:E | -0.0 | -0.1 | -0.2 |
| RoE (%) | 15.4 | 18.0 | 18.0 |
| RoCE (%) | 15.0 | 17.7 | 17.8 |
| Payout (%) | 16.0 | 16.1 | 16.1 |

Valuations

| | | | |
|----------------|------|------|------|
| P/E (x) | 37.8 | 28.3 | 24.3 |
| P/BV (x) | 5.5 | 4.7 | 4.1 |
| EV/EBITDA (x) | 24.4 | 18.8 | 15.9 |
| Div. Yield (%) | 0.4 | 0.6 | 0.7 |
| FCF Yield (%) | 0.8 | 2.5 | 2.7 |

Shareholding pattern (%)

| As On | Mar-26 | Dec-25 | Mar-25 |
|----------|--------|--------|--------|
| Promoter | 51.3 | 51.0 | 75.0 |
| DII | 17.2 | 19.8 | 5.8 |
| FII | 13.4 | 10.0 | 6.1 |
| Others | 18.2 | 19.3 | 13.2 |

FII includes depository receipts

Sequential recovery despite a challenging global environment

Operating performance above our estimates

- Clean Science (CLEAN) reported an EBITDA of INR958m, down 9% YoY, while its gross margin dipped marginally to 63.5% (from 63.7% in 4QFY25). The EBITDA margin contracted to 38.4% (from ~39.7% in 4QFY25).
- FY26 was marked by a challenging global macro environment and geopolitical uncertainties, leading to subdued customer offtake and pricing pressure. We expect CLEAN's earnings trajectory to move up due to its continued focus on process efficiency, backward integration, scale up of Hindered Amine Light Stabilizers (HALs), and the ramp up of performance chemical 1, along with the commercialization of performance chemical 2 in Sep'26E.
- We raise our earnings estimates for FY27/FY28 by 6% each and value the stock at 25x FY28E EPS to arrive at our TP of INR840. **Reiterate Neutral.**

Weak performance chemicals offset growth in pharma intermediates and FMCG

- The company reported a revenue of INR2.5b, down 5% YoY (est. INR2.3b), while revenue for Pharma & Agro Intermediates/FMCG Chemicals grew ~8%/~49% YoY to INR615m/INR366m. The revenue for performance chemicals (~61% of the revenue in 4Q) declined ~17% YoY to INR1.5b.
- Gross margin stood at 63.5% (compared to 63.7% in 4QFY25), while EBITDA margin stood at 38.4% (compared to 39.7% in 4QFY25)
- Employee exp as % sales stood at 2% (compared to 6% in 4QFY25) as the executive Directors voluntarily elected to forgo a substantial portion of their performance bonus entitlement for the FY25-FY26. Accordingly, the provision for performance bonus recognized in the earlier quarters has been reversed to that extent, resulting in lower employee benefits expense in 4Q.
- EBITDA declined 9% YoY to INR958m, above our estimate of INR734m. Based on the assumption of normalized employee costs (the average of the last three quarters), adj. EBITDA declined ~19% YoY to INR850m.
- Adj. PAT stood at INR583m (down 21% YoY) in 4QFY26 (est. INR423m).
- In FY26, revenue /EBITDA/Adj. PAT declined 1%/8%/13% to INR9.6b/INR3.6b/INR2.3b.

Highlights from the management commentary

- **Macro environment:** The company operated in a challenging macroeconomic environment throughout FY26, hit by geopolitical uncertainties, subdued customer offtake, pricing pressure across select products and geographies, and ongoing tariff-related disruptions. Despite these headwinds, the company's performance in 4QFY26 was supported by improved operational execution, favorable product mix, and gradual recovery in customer demand across key segments.

- **New projects:** Key growth projects remain on track, with the Performance Chemicals-2 project slated for commercialization by Sep'26, followed by commercial scale-up from FY28. Meanwhile, the Hydroquinone-Catechol plant commissioned in Dec'25 is in the stabilization phase, with customer approvals already secured and operational efficiencies expected to improve over the next few quarters.
- **HALs:** The segment reported its highest-ever quarterly revenue in 4QFY26, driven by stronger customer engagement, higher export contribution (~50% vs. ~20% earlier), and improved sales of premium-grade HALS products. The company is undertaking debottlenecking initiatives and setting up a dedicated product line for a key intermediate for higher-grade HALS products, thereby enlarging its existing HALS product portfolio and enhancing its presence in value-added specialty chemicals.

Valuation and view

- While the macro headwinds are expected to continue in the short term, 1) the ramp-up of the advanced grade HALs, 2) strengthening HALs' presence in value-added specialty chemistries, 3) the scale-up of performance chemical 1 along with the commercialization of performance chemical 2, and 4) backward integration initiatives are expected to be key growth drivers going forward.
- We raise our earnings estimates for FY27/FY28 by 6% each and expect a CAGR of 21%/21%/25% in revenue/EBITDA/ PAT over FY26-28. We value the stock at 25x FY28E EPS to arrive at our TP of INR840. **Reiterate Neutral.**

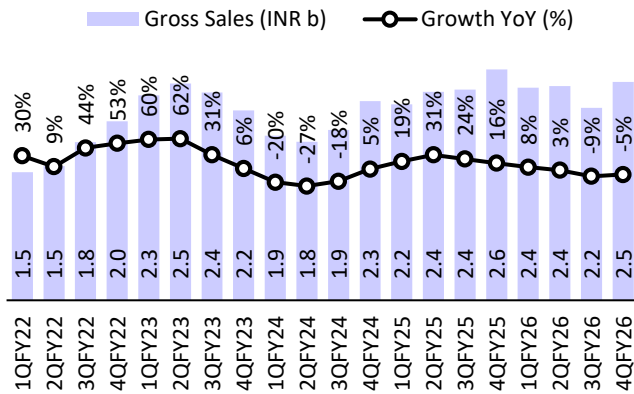
Consolidated - Quarterly Snapshot

(INR m)

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26 | FY26 | Var. |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | | |
| Gross Sales | 2,240 | 2,381 | 2,408 | 2,637 | 2,429 | 2,446 | 2,197 | 2,493 | 9,666 | 9,564 | 2,294 | 9% |
| YoY Change (%) | 19.1 | 31.5 | 23.7 | 15.9 | 8.4 | 2.7 | -8.8 | -5.5 | 22.1 | -1.1 | -13.0 | |
| Gross Margin (%) | 65.4% | 62.4% | 63.5% | 63.7% | 65.5% | 60.7% | 60.7% | 63.5% | 63.7% | 62.6% | 60.5% | |
| EBITDA | 947 | 897 | 985 | 1,048 | 999 | 871 | 725 | 958 | 3,876 | 3,552 | 734 | 30% |
| Margin (%) | 42.3 | 37.7 | 40.9 | 39.7 | 41.1 | 35.6 | 33.0 | 38.4 | 40.1 | 37.1 | 32.0 | |
| Depreciation | 158 | 175 | 183 | 174 | 187 | 188 | 193 | 208 | 691 | 776 | 205 | |
| Other Income | 99 | 111 | 52 | 124 | 134 | 67 | 98 | 28 | 386 | 327 | 103 | |
| PBT before EO expense | 887 | 832 | 853 | 996 | 946 | 749 | 628 | 777 | 3,567 | 3,099 | 631 | |
| PBT | 887 | 832 | 853 | 996 | 946 | 749 | 626 | 777 | 3,567 | 3,097 | 631 | |
| Tax | 228 | 245 | 196 | 255 | 245 | 194 | 167 | 194 | 923 | 800 | 208 | |
| Rate (%) | 25.7 | 29.4 | 23.0 | 25.6 | 25.9 | 26.0 | 26.7 | 25.0 | 25.9 | 25.8 | 33.0 | |
| Reported PAT | 659 | 587 | 656 | 741 | 701 | 554 | 459 | 583 | 2,644 | 2,297 | 423 | 38% |
| Adj. PAT | 659 | 587 | 656 | 741 | 701 | 554 | 461 | 583 | 2,644 | 2,299 | 423 | 38% |
| YoY Change (%) | 11.9 | 12.6 | 4.8 | 5.4 | 6.3 | -5.6 | -29.8 | -21.3 | 8.3 | -13.1 | -42.9 | |
| Margin (%) | 29.4 | 24.7 | 27.3 | 28.1 | 28.8 | 22.7 | 21.0 | 23.4 | 27.4 | 24.0 | 18.4 | |

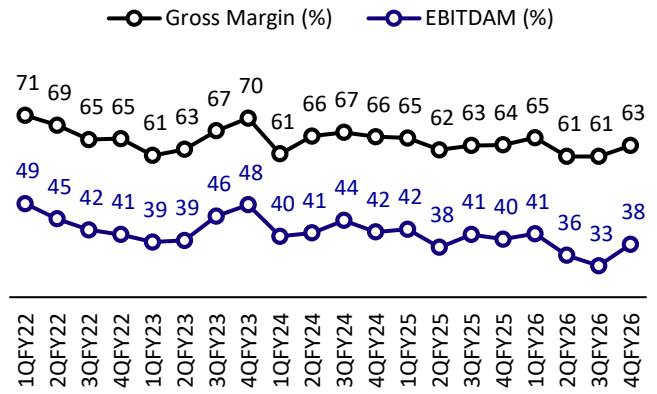
Story in charts: 4QFY26

Exhibit 1: Revenue declined 5% YoY



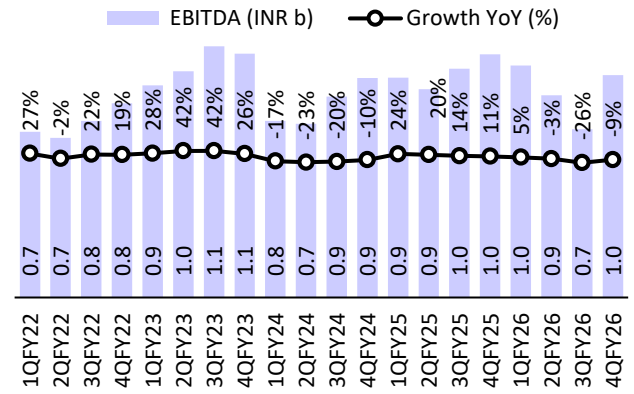
Source: Company, MOFSL

Exhibit 2: GM and EBITDAM dipped YoY



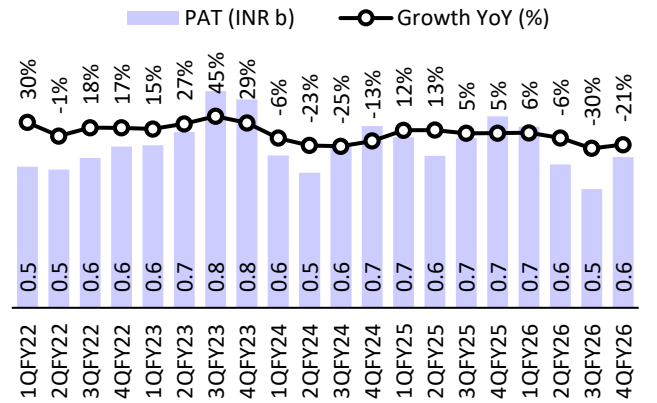
Source: Company, MOFSL

Exhibit 3: EBITDA decreased 9% YoY



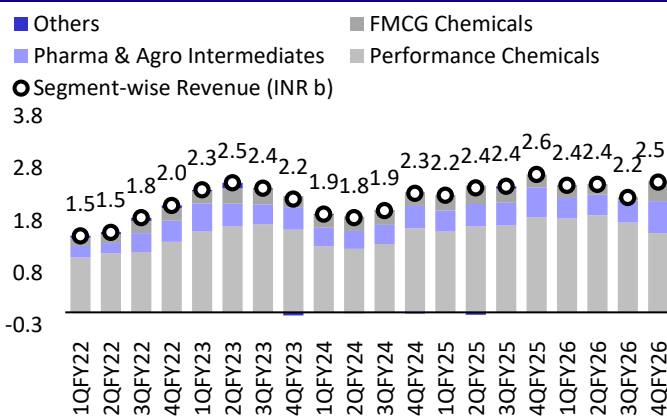
Source: Company, MOFSL

Exhibit 4: PAT down 21% YoY



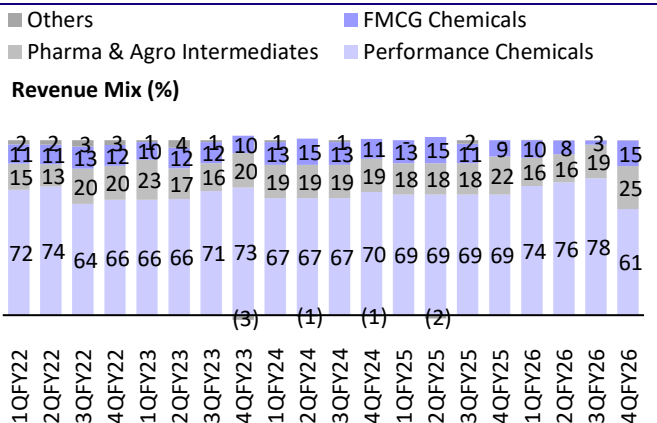
Source: Company, MOFSL

Exhibit 5: Revenue declined across segments YoY



Source: Company, MOFSL

Exhibit 6: Revenue mix of performance chemicals rose YoY



Source: Company, MOFSL



Key highlights from the management commentary

Operating performance

- The quarter witnessed a sequential improvement in overall performance, primarily driven by higher customer volume offtake across key products.
- The promoters and directors voluntarily forewent a substantial portion of their performance-linked bonus for FY26.
- Consequently, the FY26 performance bonus payout was reduced to less than 1% of PBT, compared with the entitled level of 4% of PBT.
- FY26 revenue mix stood at 72% from Performance Chemicals, 19% from Pharma and FMCG, while the balance 9% was contributed by other segments.
- Standalone gross margins improved during the quarter, aided by a superior product mix.
- Sequential revenue growth was primarily volume-led, reflecting improved customer offtake.
- On a YoY basis, revenue declined due to the loss of a key FMCG customer account.
- During the quarter, imports of Hydroquinone (HQ) and Catechol were fully substituted through captive production, primarily for TBHQ and Veratrole manufacturing, resulting in a moderation in raw material costs.

Market Environment

- 4QFY26 was a resilient quarter for the company, characterized by strong operational delivery despite a challenging global macro environment and ongoing geopolitical uncertainties.
- The adverse conditions highlighted earlier in the year persisted through a significant part of FY26, including muted customer offtake, pricing pressure across select products and geographies, and uncertainty related to global tariff developments.
- Management indicated that any pricing advantage enjoyed by Chinese players through lower crude-linked input costs could create an arbitrage opportunity versus Indian manufacturers.
- Despite competitive intensity from Chinese players, the company believes it remains well-positioned to compete effectively in global markets, supported by its product portfolio and operating capabilities.
- In the standalone business, prices of key inputs increased nearly 2x during the period.
- During the year, the company sourced a majority of its phenol and acetone requirements from China, compared to Indian suppliers in earlier periods, driven by significantly better pricing economics.

Capacity Expansion & Strategic Projects

- The Performance Chemicals-2 capex project remains on track for commercialization by Sep'26. Management expects product validation in 3QFY27, commencement of commercial sales in 4QFY27, and a meaningful scale-up in FY28.
- The Hydroquinone-Catechol plant, commissioned in Dec'25, is currently in the initial stabilization phase. Management expects the facility to achieve optimal

operating efficiency and improved productivity over the next one to two quarters. Customer approvals for product quality have already been secured.

- The company has guided for capex of INR0.8-1.0b in FY27.

HALs

- The HALS business segment achieved its highest-ever revenue in Q4 FY26, driven by increased customer engagement, a shift to 50% export share (from 20%), and the successful sale of more expensive, higher-grade HALS products.
- The company is also planning debottlenecking initiatives across its HALS product line, alongside the establishment of a dedicated line for key intermediate products used in higher-grade HALS chemistries. These initiatives are aimed at expanding the existing HALS portfolio and strengthening the company's presence in value-added specialty chemicals.
- Management highlighted a strong increase in inbound customer inquiries and engagement for HALS products, indicating healthy demand traction.
- Growth in the HALS business was initially delayed due to extended customer qualification and product testing timelines. However, traction has now improved significantly, with exports contributing ~50% of revenue compared with ~20% in previous years.

Others

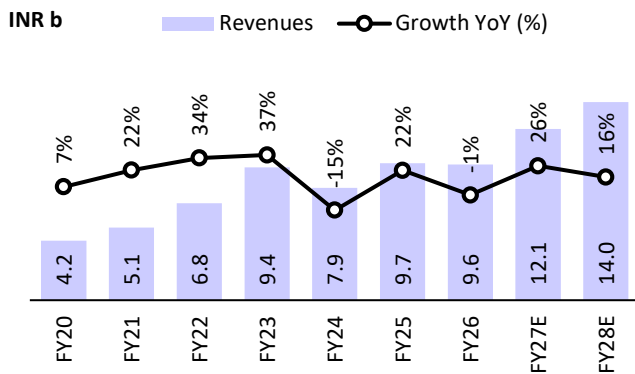
- The company has been able to pass on a part of the increase in phenol prices; however, pricing revisions remain constrained under long-term contracts until their renewal cycle.
- During the year, the company sourced a majority of its phenol and acetone requirements from China, a notable shift from historical procurement practices, driven by superior pricing competitiveness.
- Performance Chemicals-1 has already commenced commercial sales in both domestic and international markets. Management indicated that product quality is comparable to global peers, with current efforts focused on process optimization and improving operating efficiencies.

Exhibit 7: Changes to our estimates

| Particulars | Actual/ Revised | | Previous | | Change (%) | |
|-----------------|-----------------|--------|----------|--------|------------|-------|
| | FY27E | FY28E | FY27E | FY28E | FY27E | FY28E |
| Revenue (INR m) | 12,078 | 13,981 | 11,721 | 13,540 | 3% | 3% |
| EBITDA (INR m) | 4,529 | 5,243 | 4,337 | 5,010 | 4% | 5% |
| PAT (INR m) | 3,081 | 3,590 | 2,911 | 3,382 | 6% | 6% |
| EPS (INR) | 29.0 | 33.8 | 27.4 | 31.8 | 6% | 6% |

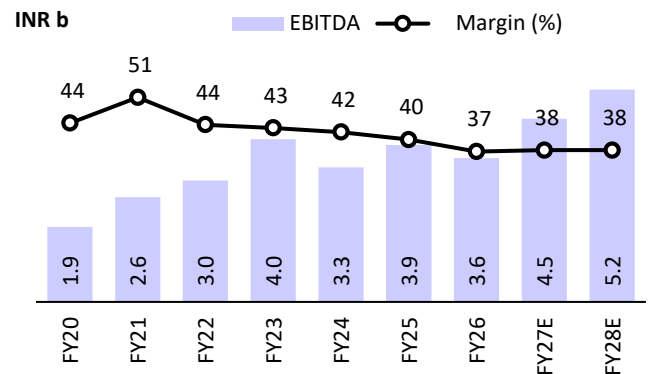
Financial story in charts

Exhibit 8: Expect 21% revenue CAGR over FY2-28



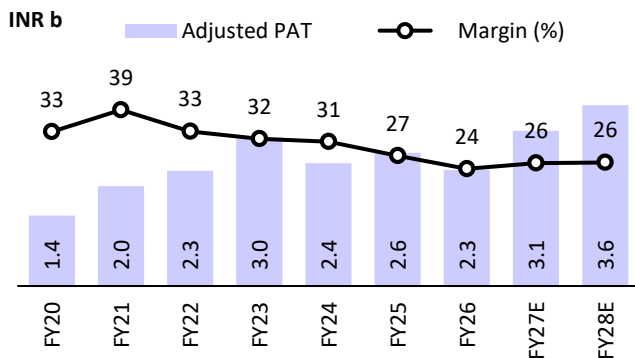
Source: Company, MOFSL

Exhibit 9: EBITDA margin to be ~38%



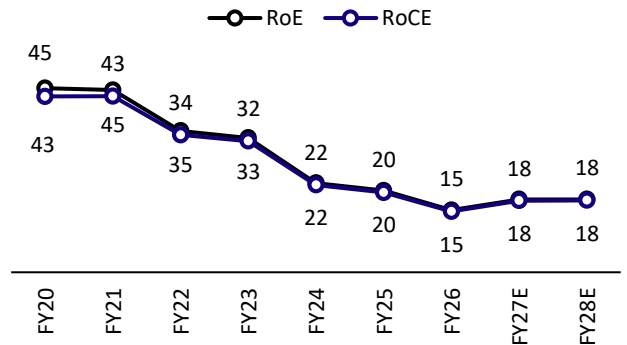
Source: Company, MOFSL

Exhibit 10: PAT margin to reach ~26% in FY26



Source: Company, MOFSL

Exhibit 11: Return profile of CLEAN



Source: Company, MOFSL

Financials and valuations

| Consolidated - Financial Snapshot | | | | | | | (INR m) | |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
| Total Income from Operations | 5,124 | 6,849 | 9,358 | 7,915 | 9,666 | 9,565 | 12,078 | 13,981 |
| <i>Change (%)</i> | 22.2 | 33.7 | 36.6 | -15.4 | 22.1 | -1.0 | 26.3 | 15.8 |
| <i>Gross Margin (%)</i> | 75.9 | 67.2 | 65.2 | 65.0 | 63.7 | 62.7 | 62.5 | 62.5 |
| EBITDA | 2,590 | 2,999 | 4,021 | 3,321 | 3,876 | 3,553 | 4,529 | 5,243 |
| <i>Margin (%)</i> | 50.5 | 43.8 | 43.0 | 42.0 | 40.1 | 37.1 | 37.5 | 37.5 |
| Depreciation | 172 | 249 | 361 | 459 | 691 | 776 | 854 | 929 |
| EBIT | 2,417 | 2,750 | 3,660 | 2,861 | 3,186 | 2,777 | 3,675 | 4,314 |
| Int. and Finance Charges | 1 | 1 | 2 | 9 | 4 | 4 | 4 | 5 |
| Other Income | 256 | 300 | 298 | 413 | 386 | 326 | 447 | 489 |
| PBT bef. EO Exp. | 2,673 | 3,048 | 3,956 | 3,265 | 3,567 | 3,099 | 4,118 | 4,798 |
| EO Items | 0 | 0 | 0 | 0 | 0 | 3 | 0 | 0 |
| PBT after EO Exp. | 2,673 | 3,048 | 3,956 | 3,265 | 3,567 | 3,102 | 4,118 | 4,798 |
| Total Tax | 689 | 763 | 1,005 | 825 | 923 | 800 | 1,036 | 1,208 |
| <i>Tax Rate (%)</i> | 25.8 | 25.0 | 25.4 | 25.3 | 25.9 | 25.8 | 25.2 | 25.2 |
| Reported PAT | 1,984 | 2,285 | 2,952 | 2,440 | 2,644 | 2,302 | 3,081 | 3,590 |
| Adjusted PAT | 1,984 | 2,285 | 2,952 | 2,440 | 2,644 | 2,304 | 3,081 | 3,590 |
| <i>Change (%)</i> | 42.1 | 15.2 | 29.2 | -17.3 | 8.4 | -12.9 | 33.7 | 16.5 |
| <i>Margin (%)</i> | 38.7 | 33.4 | 31.5 | 30.8 | 27.4 | 24.1 | 25.5 | 25.7 |

| Consolidated - Balance Sheet | | | | | | | (INR m) | |
|-------------------------------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
| Equity Share Capital | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 |
| Total Reserves | 5,290 | 7,578 | 9,994 | 11,925 | 14,058 | 15,731 | 18,317 | 21,331 |
| Net Worth | 5,397 | 7,684 | 10,100 | 12,032 | 14,164 | 15,838 | 18,424 | 21,437 |
| Total Loans | 3 | 3 | 1 | 0 | 0 | 0 | 0 | 0 |
| Deferred Tax Liabilities | 176 | 209 | 234 | 323 | 338 | 299 | 299 | 299 |
| Capital Employed | 5,576 | 7,897 | 10,335 | 12,354 | 14,502 | 16,137 | 18,723 | 21,736 |
| Gross Block | 2,610 | 3,959 | 5,963 | 8,182 | 9,657 | 10,887 | 11,887 | 12,887 |
| Less: Accum. Deprn. | 752 | 1,001 | 1,362 | 1,821 | 2,512 | 3,288 | 4,142 | 5,071 |
| Net Fixed Assets | 1,859 | 2,957 | 4,601 | 6,361 | 7,145 | 7,600 | 7,746 | 7,817 |
| Capital WIP | 550 | 441 | 205 | 573 | 302 | 1,180 | 1,180 | 1,180 |
| Total Investments | 2,321 | 1,911 | 3,531 | 3,394 | 3,809 | 4,049 | 4,049 | 4,049 |
| Curr. Assets, Loans&Adv. | 1,870 | 3,938 | 3,181 | 3,658 | 4,821 | 5,000 | 7,879 | 10,611 |
| Inventory | 529 | 881 | 1,088 | 1,237 | 1,494 | 1,537 | 1,941 | 2,247 |
| Account Receivables | 742 | 1,535 | 1,462 | 1,637 | 2,034 | 2,064 | 2,606 | 3,017 |
| Cash and Bank Balance | 157 | 747 | 125 | 106 | 202 | 282 | 1,922 | 3,715 |
| Cash | 93 | 579 | 125 | 104 | 200 | 280 | 1,920 | 3,713 |
| Bank Balance | 63 | 168 | 0 | 2 | 2 | 2 | 2 | 2 |
| Loans and Advances | 442 | 774 | 506 | 678 | 1,091 | 1,117 | 1,410 | 1,632 |
| Curr. Liability & Prov. | 1,023 | 1,350 | 1,184 | 1,632 | 1,576 | 1,692 | 2,131 | 1,921 |
| Account Payables | 610 | 1,021 | 805 | 1,057 | 989 | 1,157 | 1,461 | 1,149 |
| Other Current Liabilities | 408 | 324 | 370 | 564 | 573 | 513 | 648 | 750 |
| Provisions | 5 | 5 | 8 | 12 | 14 | 22 | 22 | 22 |
| Net Current Assets | 846 | 2,587 | 1,997 | 2,026 | 3,246 | 3,308 | 5,748 | 8,691 |
| Appl. of Funds | 5,576 | 7,897 | 10,334 | 12,354 | 14,502 | 16,137 | 18,723 | 21,736 |

Financials and valuations

Ratios

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Basic (INR) | | | | | | | | |
| EPS | 18.7 | 21.5 | 27.8 | 23.0 | 24.9 | 21.7 | 29.0 | 33.8 |
| EPS Growth (%) | 42.1 | 15.2 | 29.2 | -17.3 | 8.3 | -12.9 | 33.7 | 16.5 |
| Cash EPS | 20.3 | 23.9 | 31.2 | 27.3 | 31.4 | 29.0 | 37.0 | 42.5 |
| BV/Share | 50.8 | 72.3 | 95.1 | 113.2 | 133.3 | 149.0 | 173.4 | 201.7 |
| DPS | 0.3 | 3.3 | 5.0 | 3.0 | 4.0 | 3.5 | 4.7 | 5.4 |
| Payout (%) | 1.7 | 15.1 | 18.0 | 13.1 | 16.1 | 16.0 | 16.1 | 16.1 |
| Valuation (x) | | | | | | | | |
| P/E | 43.9 | 38.1 | 29.5 | 35.7 | 33.0 | 37.8 | 28.3 | 24.3 |
| Cash P/E | 40.4 | 34.4 | 26.3 | 30.0 | 26.1 | 28.3 | 22.1 | 19.3 |
| P/BV | 16.1 | 11.3 | 8.6 | 7.2 | 6.2 | 5.5 | 4.7 | 4.1 |
| EV/Sales | 17.0 | 12.6 | 9.3 | 11.0 | 9.0 | 9.1 | 7.1 | 6.0 |
| EV/EBITDA | 33.6 | 28.8 | 21.6 | 26.2 | 22.4 | 24.4 | 18.8 | 15.9 |
| Dividend Yield (%) | 0.0 | 0.4 | 0.6 | 0.4 | 0.5 | 0.4 | 0.6 | 0.7 |
| FCF per share | 10.2 | -1.2 | 9.1 | 1.0 | 6.8 | 7.0 | 20.1 | 22.4 |
| Return Ratios (%) | | | | | | | | |
| RoE | 45.0 | 34.9 | 33.2 | 22.1 | 20.2 | 15.4 | 18.0 | 18.0 |
| RoCE | 43.5 | 33.9 | 32.4 | 21.6 | 19.7 | 15.0 | 17.7 | 17.8 |
| RoIC | 77.3 | 56.1 | 48.5 | 29.0 | 25.6 | 19.8 | 24.8 | 26.5 |
| Working Capital Ratios | | | | | | | | |
| Fixed Asset Turnover (x) | 2.9 | 2.8 | 2.5 | 1.4 | 1.4 | 1.3 | 1.6 | 1.8 |
| Asset Turnover (x) | 0.9 | 0.9 | 0.9 | 0.6 | 0.7 | 0.6 | 0.6 | 0.6 |
| Inventory (Days) | 38 | 47 | 42 | 57 | 56 | 59 | 59 | 59 |
| Debtor (Days) | 53 | 82 | 57 | 76 | 77 | 79 | 79 | 79 |
| Creditor (Days) | 43 | 54 | 31 | 49 | 37 | 44 | 44 | 30 |
| Leverage Ratio (x) | | | | | | | | |
| Current Ratio | 1.8 | 2.9 | 2.7 | 2.2 | 3.1 | 3.0 | 3.7 | 5.5 |
| Net Debt/Equity | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | -0.2 |

Consolidated - Cash Flow Statement

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|------------------------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
| (INR m) | | | | | | | | |
| OP/(Loss) before Tax | 2,673 | 3,048 | 3,956 | 3,265 | 3,567 | 3,097 | 4,118 | 4,798 |
| Depreciation | 172 | 249 | 361 | 459 | 691 | 776 | 854 | 929 |
| Interest Expenses | 1 | 1 | 2 | 9 | 4 | 4 | 4 | 5 |
| Others | -109 | -126 | -153 | -335 | -284 | -206 | 0 | 0 |
| Direct Taxes Paid | -659 | -691 | -945 | -755 | -955 | -913 | -1,036 | -1,208 |
| (Inc)/Dec in WC | -149 | -1,209 | -428 | -279 | -884 | -12 | -800 | -1,149 |
| CF from Operations | 1,928 | 1,273 | 2,793 | 2,364 | 2,139 | 2,745 | 3,139 | 3,376 |
| (Inc)/Dec in FA | -840 | -1,396 | -1,831 | -2,261 | -1,419 | -2,005 | -1,000 | -1,000 |
| Free Cash Flow | 1,088 | -123 | 962 | 103 | 720 | 740 | 2,139 | 2,376 |
| Change in Investments | -1,078 | 532 | -929 | 402 | -119 | -35 | 0 | 0 |
| Others | 51 | 78 | 61 | 6 | 20 | 15 | 0 | 0 |
| CF from Investments | -1,867 | -786 | -2,698 | -1,853 | -1,517 | -2,025 | -1,000 | -1,000 |
| Issue of Shares | 0 | 0 | 9 | 9 | 9 | 5 | 0 | 0 |
| Inc/(Dec) in Debt | -24 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest Paid | -1 | -1 | -1 | -9 | -3 | -3 | -4 | -5 |
| Dividend Paid | -33 | 0 | -558 | -531 | -531 | -638 | -495 | -577 |
| Others | -1 | 0 | -1 | 0 | 0 | -4 | 0 | 0 |
| CF from Fin. Activity | -59 | -1 | -550 | -532 | -525 | -640 | -500 | -582 |
| Inc/Dec of Cash | 1 | 486 | -455 | -20 | 96 | 80 | 1,640 | 1,793 |
| Opening Balance | 92 | 93 | 579 | 125 | 104 | 200 | 280 | 1,920 |
| Closing Balance | 93 | 579 | 124 | 104 | 200 | 280 | 1,920 | 3,713 |

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| Explanation of Investment Rating | |
|----------------------------------|--|
| Investment Rating | Expected return (over 12-month) |
| BUY | >=15% |
| SELL | < - 10% |
| NEUTRAL | < - 10 % to 15% |
| UNDER REVIEW | Rating may undergo a change |
| NOT RATED | We have forward looking estimates for the stock but we refrain from assigning recommendation |

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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