motilal oswal
Financial Services

6 August 2026
1QFY27 Result Update | Sector: Chemicals

Deepak Nitrite

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	DN IN
Equity Shares (m)	136
M.Cap.(INRb)/(USDb)	238.7 / 2.5
52-Week Range (INR)	1905 / 1280
1, 6, 12 Rel. Per (%)	8/13/-4
12M Avg Val (INR M)	319

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	78.9	89.8	100.5
EBITDA	9.8	13.5	14.6
PAT	5.6	7.8	8.7
EPS (INR)	41.0	57.5	63.4
EPS Gr. (%)	-19.7	40.1	10.3
BV/Sh. (INR)	427.9	474.7	526.4
Ratios			
Net D:E	0.2	0.5	0.9
RoE (%)	10.0	12.7	12.7
RoCE (%)	8.2	9.4	7.5
Payout (%)	18.6	18.6	18.6
Valuations			
P/E (x)	42.7	30.5	27.6
P/BV (x)	4.1	3.7	3.3
EV/EBITDA (x)	25.6	20.0	20.8
Div. Yield (%)	0.4	0.6	0.7
FCF Yield (%)	-2.8	-7.0	-12.9

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	49.3	49.3	49.3
DII	23.8	23.5	22.6
FII	6.3	6.2	6.7
Others	20.7	21.0	21.4

FII includes depository receipts

CMP: INR1,750 TP: INR1,500 (-14%) Sell

Resilient operating performance amid industry headwinds

Operating performance above our estimate

- Deepak Nitrite (DN) reported a strong operating performance on a low base. Its EBITDA surged 2.8x YoY to INR5.4b, led by 3.5x YoY EBIT growth in the Phenolic segment and 89% EBIT growth in the Advanced Intermediates (AI) segment. This growth was fueled by better product mix, operating leverage, and better phenol and benzene spreads.
- While near-term industry headwinds and evolving geopolitical developments may continue to weigh on performance, we believe the overall impact will remain contained, aided by ongoing process improvements, backward integration benefits, manufacturing efficiencies, disciplined cost optimization, improving customer inquiries across domestic and export markets, and the commercialization of new products.
- Factoring in the better-than-expected margin in 1QFY27, we increase our FY27/FY28 estimates by 20%/9% and expect a CAGR of 13%/22%/24% in revenue/EBITDA/PAT over FY26-28. **We value the stock at 24x FY28E EPS to arrive at our TP of INR1,500. Reiterate Sell.**

Phenolics and advanced intermediates deliver strong growth

- DN reported strong 1QFY27 revenue growth of 36% YoY to INR25.8b (vs. est. INR21.5b), driven by robust performance in both the phenolics segment (up 36% YoY to INR17.7b) and advanced intermediates (up 33% YoY to INR8.0b)
- Gross margin came in at 36.8% (up 880bp YoY), while EBITDAM stood at 21% (compared to 10% in 1QFY26). Employee costs as a % of sales stood at 4.6% (vs. 5.6% in 1QFY26), while other expenses stood flat at 11.3%.
- EBITDA grew 2.8x YoY to INR5.4b (our est. INR4b), and EBIT for Phenolics grew 3.5x YoY, while EBIT for advanced intermediates grew 89%.
- The EBIT margin for advanced intermediates stood at 8.3% vs. 6% in 1QFY26, while the same for Phenolics stood at 23.5% vs. 9% in 1QFY26.
- Adj. PAT stood at INR3.4b (est. of INR2.6b), up 3.1x YoY.

Key highlights from the management commentary

- **Advanced Intermediates:** The successful stabilization of the nitration and hydrogenation facilities has enhanced manufacturing flexibility, strengthened raw material security, and improved the company's ability to serve higher-value applications, while continued expansion into specialty chemicals and the commercialization of higher-margin products are expected to support sustainable growth and profitability of the segment.
- **Polycarbonate:** The project remains on track for 2HFY28 commissioning**,** with equipment relocation from Germany, civil construction, and procurement progressing as planned. A long-term HyCO (hydrogen and carbon monoxide) supply agreement has been secured, while early customer qualifications for polycarbonate compounds are expected to support a smooth commercialization ramp-up.

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- **New plants:** The Multipurpose Agrochemical Intermediate Facility, along with the Methyl Isobutyl Ketone (MIBK), Methyl Isobutyl Carbinol (MIBC), and Acetophenone projects, is on track for commissioning in 2QFY27. These capacity additions are expected to strengthen downstream integration, diversify the product basket, and enhance margin accretion over the medium term.
- **Phenolics:** The global phenol market remains balanced, with limited new capacity additions and China largely self-sufficient; India continues to face a supply deficit. Deepak Nitrite's integrated phenolics value chain and the reimposition of import duty on phenol are expected to support its competitive positioning and profitability.

Valuation and view

- The industry continues to face pricing volatility, evolving geopolitical dynamics, and an uneven demand recovery. DN continues to focus on continuous process refinements and cost optimization initiatives, which are expected to drive operational performance and fortify its competitive positioning. Further, commercialization of new products, along with a healthy pipeline of new product launches, is also expected to drive earnings growth.
- Factoring in the better-than-expected margin in 1QFY27, we increase our FY27/FY28 estimates by 20%/9% and expect a CAGR of 13%/22%/24% in revenue/EBITDA/PAT over FY26-28. We value the stock at 24x FY28E EPS to arrive at our TP of INR1,500. **Reiterate Sell.**

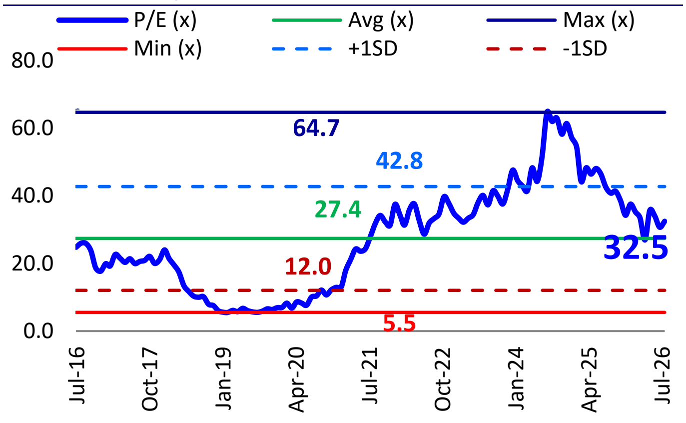
Consolidated - Quarterly Snapshot (INR m)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Gross Sales	**18,899**	**19,019**	**19,750**	**21,203**	**25,776**	**21,077**	**21,005**	**21,979**	**78,871**	**89,837**	**21,492**	**20%**
YoY Change (%)	*-12.8*	*-6.4*	*3.8*	*-2.7*	*36.4*	*10.8*	*6.4*	*3.7*	*-4.8*	*13.9*	*13.7*	
Total Expenditure	*17,003*	*16,976*	*17,641*	*17,443*	*20,374*	*18,443*	*18,589*	*18,902*	*69,064*	*76,308*	*17,452*	
Gross Margin (%)	*28.0%*	*27.6%*	*27.8%*	*34.9%*	*36.8%*	*29.4%*	*28.9%*	*30.5%*	*29.7%*	*31.7%*	*35.9%*	
EBITDA	**1,896**	**2,043**	**2,109**	**3,760**	**5,402**	**2,635**	**2,416**	**3,077**	**9,807**	**13,529**	**4,041**	**34%**
Margin (%)	*10.0*	*10.7*	*10.7*	*17.7*	*21.0*	*12.5*	*11.5*	*14.0*	*12.4*	*15.1*	*18.8*	
Depreciation	513	533	576	626	637	650	660	671	2,246	2,618	630	
Interest	81	79	110	189	229	220	250	240	460	939	100	
Other Income	246	200	85	69	140	176	147	110	599	573	172	
PBT before EO expense	**1,547**	**1,630**	**1,508**	**3,014**	**4,676**	**1,941**	**1,653**	**2,276**	**7,699**	**10,545**	**3,483**	
Extra-Ord expense	0	0	128	0	0	0	0	0	128	0	0	
PBT	**1,547**	**1,630**	**1,380**	**3,014**	**4,676**	**1,941**	**1,653**	**2,276**	**7,571**	**10,545**	**3,483**	
Tax	425	443	382	815	1,226	489	416	573	2,064	2,703	877	
Rate (%)	*27.5*	*27.2*	*27.7*	*27.1*	*26.2*	*25.2*	*25.2*	*25.2*	*27.3*	*25.6*	*25.2*	
MI & Profit/Loss of Asso. Cos.	1	0	0	1	0	0	0	0	2	0	0	
Reported PAT	**1,122**	**1,187**	**998**	**2,197**	**3,450**	**1,452**	**1,237**	**1,703**	**5,504**	**7,842**	**2,606**	**32%**
Adj PAT	**1,122**	**1,187**	**1,091**	**2,197**	**3,450**	**1,452**	**1,237**	**1,703**	**5,598**	**7,842**	**2,606**	**32%**
YoY Change (%)	*-44.6*	*-38.9*	*11.2*	*8.5*	*207.5*	*22.3*	*13.4*	*-22.5*	*-19.7*	*40.1*	*132.3*	
Margin (%)	*5.9*	*6.2*	*5.5*	*10.4*	*13.4*	*6.9*	*5.9*	*7.7*	*7.1*	*8.7*	*12.1*	

Exhibit 1: Changes to our estimates

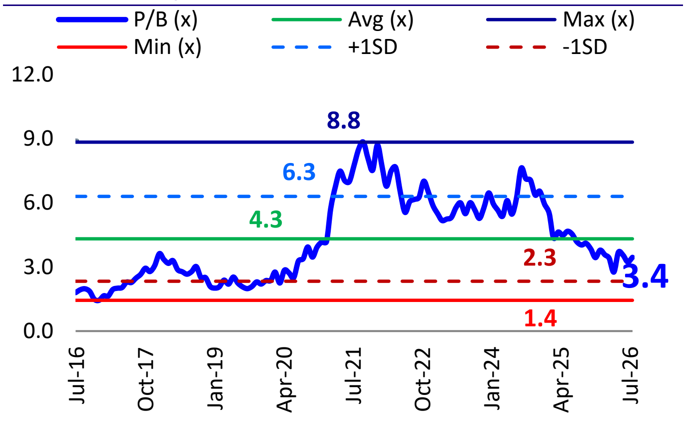
Particulars	Actual/ Revised		Previous		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue (INR m)	89,837	1,00,537	84,977	95,265	6%	6%
EBITDA (INR m)	13,529	14,612	11,170	13,318	21%	10%
PAT (INR m)	7,843	8,652	6,512	7,948	20%	9%
EPS (INR)	57.5	63.4	47.7	58.3	20%	9%

Exhibit 2: One-year forward P/E trend



Source: Company, MOFSL

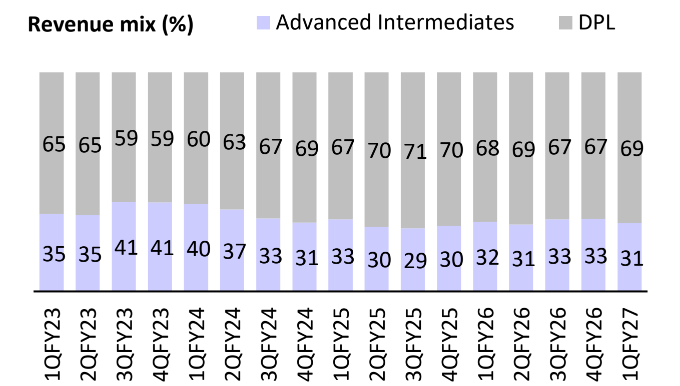
Exhibit 3: One-year forward P/B trend



Source: Company, MOFSL

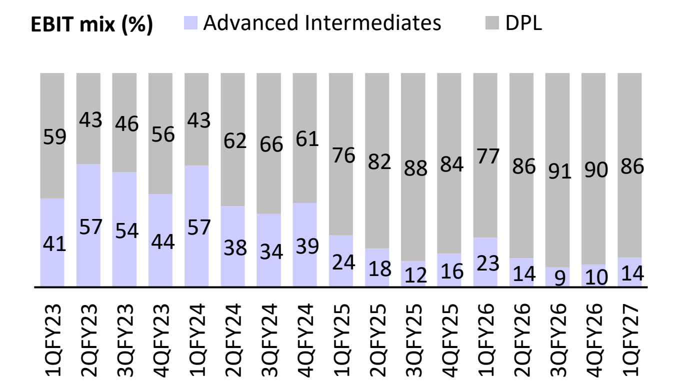
1QFY27 in charts

Exhibit 4: Revenue mix trend



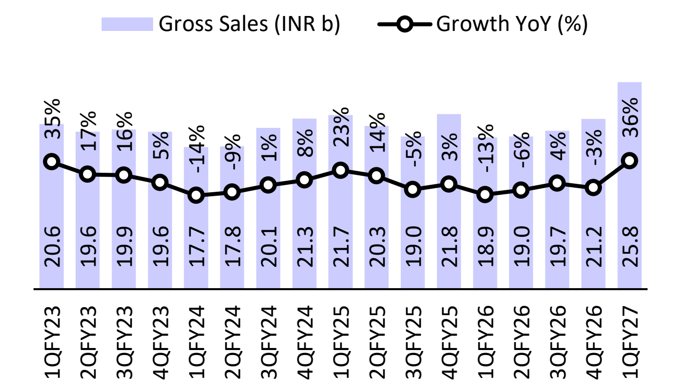
Source: Company, MOFSL

Exhibit 5: EBIT mix trend



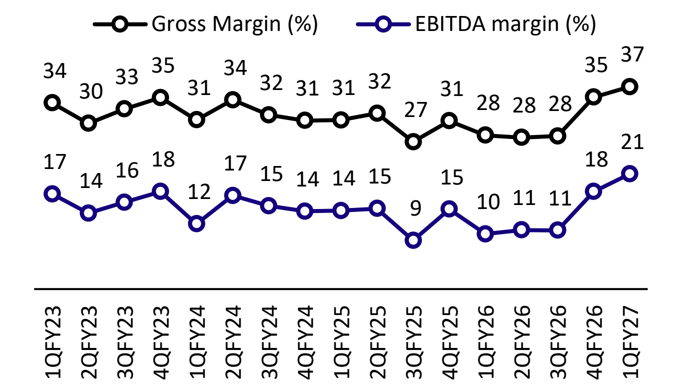
Source: Company, MOFSL

Exhibit 6: Sales grew 36% YoY



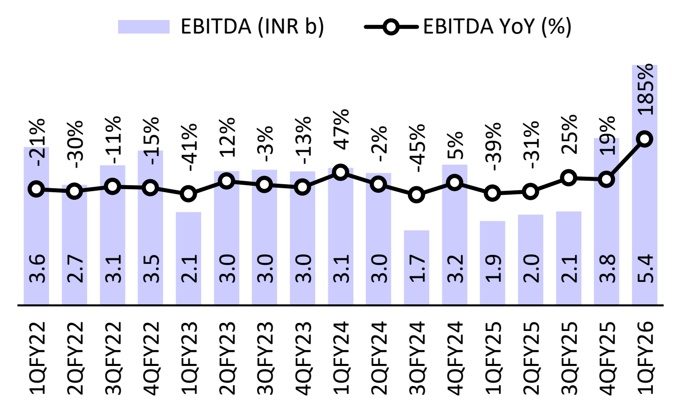
Source: Company, MOFSL

Exhibit 7: Margin trends



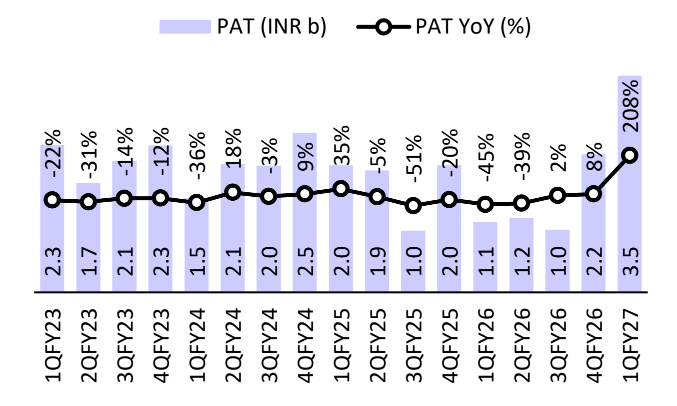
Source: Company, MOFSL

Exhibit 8: EBITDA trend



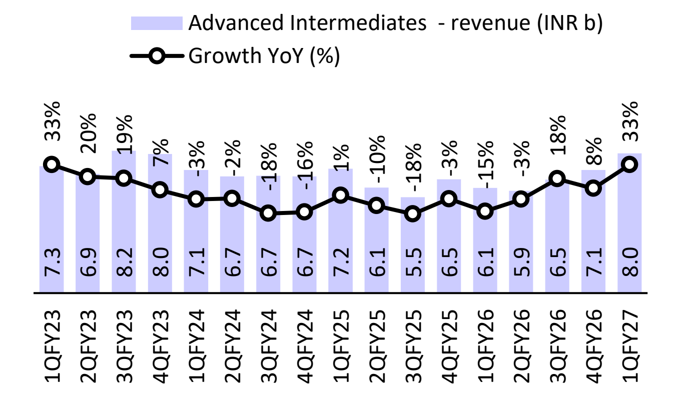
Source: Company, MOFSL

Exhibit 9: Reported PAT trend



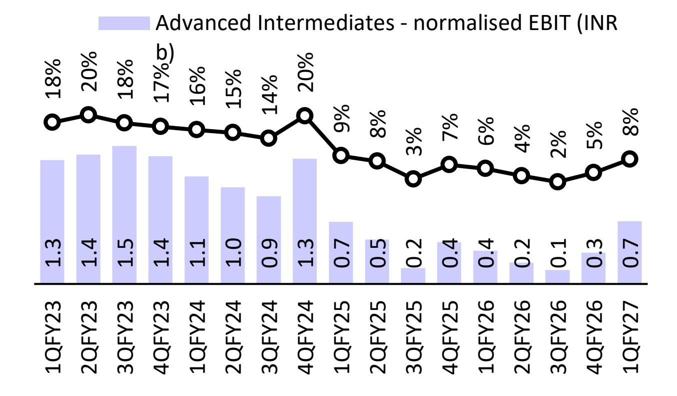
Source: Company, MOFSL

Exhibit 10: Revenue from AI grew 33% YoY



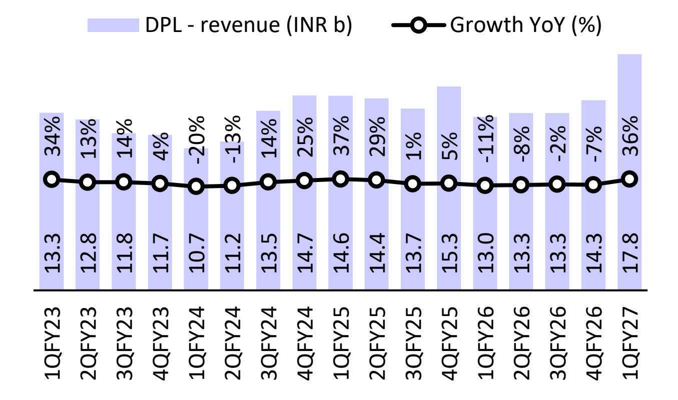
Source: Company, MOFSL

Exhibit 11: AI EBITM trend



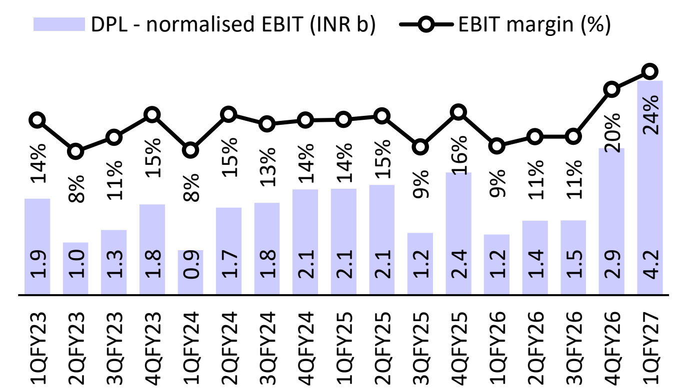
Source: Company, MOFSL

Exhibit 12: Revenue from DPL grew 36% YoY…



Source: Company, MOFSL

Exhibit 13: …with EBIT margin at 24%



Source: Company, MOFSL

CONFERENCE CALL

Highlights from the management commentary

Operational highlights:

- 1QFY27 marked a strong start to the year, with robust revenue and earnings growth despite a challenging operating environment marked by geopolitical tensions, supply chain disruptions, feedstock constraints, and raw material price volatility.
- Performance was driven by Deepak Nitrite's integrated operating model, supported by disciplined execution, healthy capacity utilization, a favorable product mix, and benefits from recent integration initiatives across key businesses.
- Recently added products are progressing through customer qualification and approval processes, with commercialization expected upon successful approvals.
- Domestic business remained resilient, with revenue mix stable at 85% domestic and 15% exports.
- Margin expansion was driven by higher operating leverage, a favorable product mix, benefits from backward integration, improved manufacturing efficiencies, and continued cost discipline.
- The company continues to deploy capital in a disciplined manner, prioritizing investments that deepen backward integration, expand value-added offerings, and strengthen its competitive positioning.

Advanced Intermediates

- Procurement strategy supported higher segment contribution on a QoQ basis.
- Strong performance across key products, record quarterly output in select products, and uninterrupted plant operations drove improved utilization of recently commissioned capacities.
- Management remains optimistic on the outlook, supported by debottlenecking opportunities, new product additions, increasing contribution from nitric acid, nitration- and hydrogenation-based products, and the upcoming commissioning of specialty agrochemical and multipurpose plants.
- Performance was driven by improving domestic demand, a favorable product mix, and increasing benefits from backward integration, supported by higher contributions from recently commissioned manufacturing assets.
- Expanded its presence in specialty chemical applications, strengthening its footprint across high-value customer segments.
- Raw material cost pressures persisted for certain products; however, improving customer engagement, strengthening demand across select export markets, and growing traction for new products helped offset the impact.
- Management expects the new products to deliver margins that are in line with or higher than the average margin profile of its Advanced Intermediates business.

Phenolic

- Delivered a record quarterly performance, driven by favorable product spreads, strong domestic realizations, and stable demand across key products.
- Maintained high operating rates across the phenolics value chain through proactive feedstock procurement and efficient operations.
- Profitability was supported by disciplined commercial execution, strategic benzene sourcing, process optimization, and debottlenecking initiatives,

enabling the company to capitalize on favorable market conditions and strengthen its market leadership.

- DN does have operational excellence leverage compared to other players, and it can secure its feedstock and raw materials at competitive prices.
- The global phenol market remains balanced, with limited new capacity additions and China largely self-sufficient; India continues to face a supply deficit.
- Deepak Nitrite's integrated phenolics value chain and the reimposition of import duty on phenol are expected to support its competitive positioning and profitability.

Polycarbonate

- Plant dismantling at Stade, Germany is progressing as planned, with partial equipment shipments already received at the Dahej site.
- Procurement of major OSBL equipment has been completed, taking the total project commitment to ~INR29b.
- Civil infrastructure work has commenced following contractor mobilization, with project execution progressing as scheduled.
- Signed a long-term agreement with a leading partner to establish a dedicated HyCO plant, ensuring a reliable supply of critical feedstocks, improving operational efficiency, and enhancing supply chain security. Commissioning is targeted for CY28, in line with DCTL's polycarbonate project.
- Made significant inroads in seed marketing of its polycarbonate compounds, securing qualifications with marquee customers across diverse applications.

Outlook

- Management remains optimistic on the outlook, supported by improving demand visibility, expanding downstream capacities, and a healthy pipeline of new product launches.
- While cyclical pricing pressures and geopolitical uncertainties may weigh on near-term industry dynamics, they are expected to accelerate the ongoing realignment of global manufacturing.
- Newer molecules are also being added for the commercial pipeline produc
- The quarter reflects continued progress in executing the company's long-term strategy, strengthening its competitive positioning and structural growth drivers.
- Demand visibility continues to improve across multiple product categories, supported by stronger customer inquiries in domestic and export markets, ongoing capacity expansion, commercialization of new products, and a gradual recovery in downstream demand.
- While the industry continues to face pricing volatility, evolving geopolitical dynamics, and an uneven demand recovery, management believes the operating environment is becoming increasingly favorable for manufacturers with integrated and diversified platforms.
- The company's diversified portfolio, integrated manufacturing platform, and continued investments in specialty chemicals, R&D, digitalization, and advanced manufacturing position it well to capitalize on long-term growth opportunities.

New projects

- The Multipurpose Agrochemical Intermediate Facility, along with MIBK and MIBC projects, remained on track

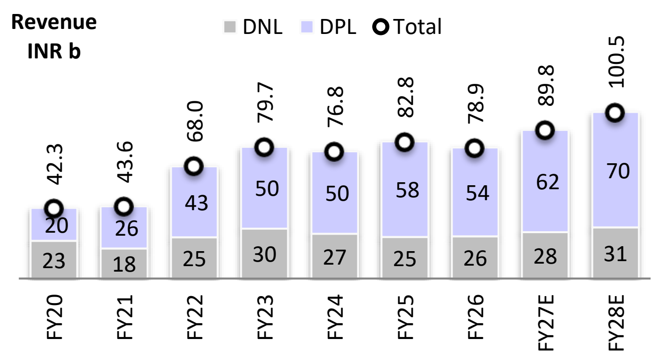
- MIBK as well as MIBC will be commissioned along with Acetophenone in August itself, and the rest of them will be commissioned within 2Q.
- These projects will strengthen downstream integration, broaden our basket and support future margin expansion.
- MIBK and MIBC product quality has been approved by the clients. The product quality is best in class by a margin on both of these products.

Others

- Renewable energy investments began accruing benefits, delivering ~INR45m in cost savings during 1QFY27 and on track for further increase in annual savings, while advancing ESG goals.
- The successful completion and stabilization of the ammonia-to-amines integration chain marks one of the company's most strategic and significant achievements in recent quarters.
- The company's R&D pipeline remains robust, with a healthy portfolio of products progressing through various stages of development and commercialization.
- The company plans to incur ~INR32b of capex, primarily to deepen backward integration, expand value-added product offerings, and support future growth.

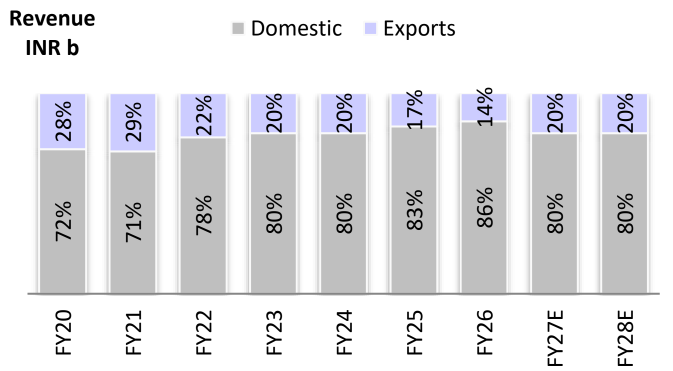
Financial story in charts

Exhibit 14: Revenue contribution from Phenol to remain higher…



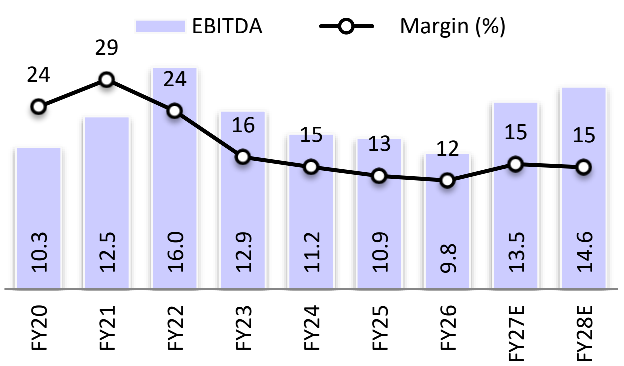
Source: MOFSL

Exhibit 15: …with a focus on the domestic market as a play on import substitution



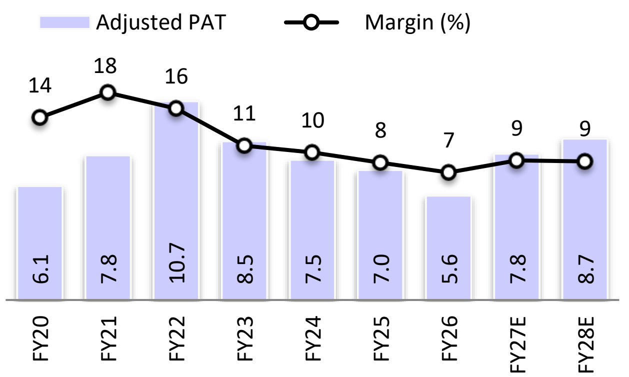
Source: Company, MOFSL

Exhibit 16: EBITDA margin to normalize from FY22 levels



Source: Company, MOFSL

Exhibit 17: Expect ~24% PAT CAGR over FY26-28



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**43,598**	**68,022**	**79,721**	**76,818**	**82,819**	**78,871**	**89,837**	**1,00,537**
Change (%)	*3.1*	*56.0*	*17.2*	*-3.6*	*7.8*	*-4.8*	*13.9*	*11.9*
Gross Margin (%)	*48.1*	*39.5*	*32.9*	*31.8*	*30.1*	*29.7*	*31.7*	*31.0*
EBITDA	**12,470**	**16,036**	**12,894**	**11,233**	**10,918**	**9,807**	**13,529**	**14,612**
Margin (%)	*28.6*	*23.6*	*16.2*	*14.6*	*13.2*	*12.4*	*15.1*	*14.5*
Depreciation	1,526	1,777	1,663	1,657	1,954	2,246	2,618	2,723
EBIT	**10,944**	**14,259**	**11,231**	**9,576**	**8,964**	**7,561**	**10,911**	**11,889**
Int. and Finance Charges	742	340	248	118	275	460	939	1,030
Other Income	215	426	476	761	839	599	573	704
PBT bef. EO Exp.	**10,417**	**14,345**	**11,459**	**10,219**	**9,528**	**7,699**	**10,545**	**11,562**
PBT after EO Exp.	**10,417**	**14,345**	**11,459**	**11,017**	**9,528**	**7,571**	**10,545**	**11,562**
Total Tax	2,659	3,678	2,939	2,908	2,554	2,064	2,702	2,910
Tax Rate (%)	*25.5*	*25.6*	*25.6*	*26.4*	*26.8*	*27.3*	*25.6*	*25.2*
Reported PAT	**7,758**	**10,666**	**8,520**	**8,109**	**6,974**	**5,505**	**7,843**	**8,652**
Adjusted PAT	**7,758**	**10,666**	**8,520**	**7,522**	**6,974**	**5,598**	**7,843**	**8,652**
Change (%)	*27.0*	*37.5*	*-20.1*	*-11.7*	*-7.3*	*-19.7*	*40.1*	*10.3*
Margin (%)	*17.8*	*15.7*	*10.7*	*9.8*	*8.4*	*7.1*	*8.7*	*8.6*

Consolidated - Balance Sheet								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	273	273	273	273	273	273	273	273
Total Reserves	23,194	33,112	40,627	47,693	53,614	58,096	64,481	71,525
Net Worth	**23,467**	**33,384**	**40,900**	**47,966**	**53,887**	**58,368**	**64,754**	**71,798**
Minority Interest	-	-	-	261	360	325	325	325
Total Loans	5,775	3,007	545	2,170	11,705	15,278	38,462	70,000
Deferred Tax Liabilities	1,078	1,229	1,566	1,736	2,128	2,467	2,467	2,467
Capital Employed	**30,320**	**37,620**	**43,011**	**52,133**	**68,080**	**76,438**	**1,06,007**	**1,44,590**
Gross Block	22,441	25,263	26,523	31,690	35,262	45,632	47,632	49,632
Less: Accum. Deprn.	3,666	5,443	7,106	8,763	10,717	12,963	15,581	18,304
Net Fixed Assets	**18,774**	**19,820**	**19,416**	**22,927**	**24,546**	**32,669**	**32,051**	**31,327**
Goodwill on Consolidation	-	-	-	-	27	27	27	27
Capital WIP	2,068	1,037	3,008	7,735	16,491	18,282	41,650	80,018
Total Investments	**1,893**	**4,390**	**3,794**	**1,219**	**5,109**	**2,133**	**2,133**	**2,133**
Curr. Assets, Loans, and Adv.	**12,868**	**19,057**	**25,069**	**29,081**	**31,004**	**33,696**	**41,775**	**44,139**
Inventory	3,827	5,846	8,931	7,599	9,264	8,623	9,527	10,728
Account Receivables	7,563	11,291	13,095	12,984	12,738	15,055	17,149	19,191
Cash and Bank Balance	334	418	400	4,655	4,066	2,690	6,752	4,878
Loans and Advances	1,144	1,503	2,644	3,844	4,937	7,328	8,347	9,341
Curr. Liability and Prov.	**5,283**	**6,684**	**8,277**	**8,829**	**9,097**	**10,369**	**11,628**	**13,054**
Account Payables	4,367	5,117	6,618	5,823	5,217	5,341	5,901	6,645
Other Current Liabilities	640	1,272	1,216	2,476	3,259	4,277	4,871	5,452
Provisions	276	296	443	531	620	751	855	957
Net Current Assets	**7,585**	**12,373**	**16,792**	**20,252**	**21,908**	**23,328**	**30,147**	**31,085**
Appl. of Funds	**30,320**	**37,620**	**43,011**	**52,133**	**68,080**	**76,438**	**1,06,007**	**1,44,590**

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	**56.9**	**78.2**	**62.5**	**55.1**	**51.1**	**41.0**	**57.5**	**63.4**
EPS Growth (%)	27%	37%	-20%	-12%	-7%	-20%	40%	10%
Cash EPS	68.1	91.2	74.7	67.3	65.5	57.5	76.7	83.4
BV/Share	172.0	244.8	299.9	351.7	395.1	427.9	474.7	526.4
DPS	5.5	7.0	7.5	7.5	7.5	7.5	10.7	11.8
Payout (%)	9.7	9.0	12.0	12.6	14.7	18.6	18.6	18.6
Valuation (x)								
P/E	30.8	22.4	28.0	31.8	34.2	42.7	30.5	27.6
Cash P/E	25.7	19.2	23.5	26.0	26.8	30.4	22.8	21.0
P/BV	10.2	7.2	5.8	5.0	4.4	4.1	3.7	3.3
EV/Sales	5.6	3.5	3.0	3.1	3.0	3.2	3.0	3.0
EV/EBITDA	19.6	15.1	18.5	21.0	22.6	25.6	20.0	20.8
Dividend Yield (%)	0.3	0.4	0.4	0.4	0.4	0.4	0.6	0.7
FCF per share	57.8	46.8	21.3	8.0	-36.2	-48.2	-122.6	-225.6
Return Ratios (%)								
RoE	39.6	37.5	22.9	16.9	13.7	10.0	12.7	12.7
RoCE	29.1	32.1	21.6	16.0	11.9	8.2	9.4	7.5
RoIC	32.1	36.7	24.7	19.0	16.2	11.5	14.9	15.7
Working Capital Ratios								
Fixed Asset Turnover (x)	2.4	3.5	4.1	3.6	3.5	2.8	2.8	3.2
Asset Turnover (x)	1.4	1.8	1.9	1.5	1.2	1.0	0.8	0.7
Inventory (Days)	32	31	41	36	41	40	39	39
Debtor (Days)	63	61	60	62	56	70	70	70
Creditor (Days)	37	27	30	28	23	25	24	24
Leverage Ratio (x)								
Current Ratio	2.4	2.9	3.0	3.3	3.4	3.2	3.6	3.4
Interest Coverage Ratio	14.7	41.9	45.3	80.9	32.6	16.4	11.6	11.5
Net Debt/Equity ratio	0.2	0.1	0.0	-0.1	0.1	0.2	0.5	0.9

Consolidated - Cash Flow Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	10,417	14,345	11,459	11,017	9,528	7,571	10,545	11,562
Depreciation	1,526	1,777	1,663	1,657	1,954	2,246	2,618	2,723
Others	852	295	63	-509	-285	187	939	1,030
Direct Taxes Paid	-2,365	-3,535	-2,600	-2,665	-2,152	-1,887	-2,702	-2,910
(Inc.)/Dec. in WC	-412	-4,643	-4,085	-720	-2,798	-2,728	-2,757	-2,812
CF from Operations	**10,019**	**8,239**	**6,499**	**8,781**	**6,247**	**5,390**	**8,643**	**9,594**
(Inc.)/Dec. in FA	-2,140	-1,862	-3,599	-7,685	-11,191	-11,968	-25,368	-40,368
Free Cash Flow	**7,879**	**6,377**	**2,900**	**1,096**	**-4,944**	**-6,579**	**-16,725**	**-30,774**
Change in Investments	-1,854	-2,401	816	427	-4,059	3,146	0	0
Others	33	22	22	40	337	2,135	0	0
CF from Investments	**-3,961**	**-4,241**	**-2,761**	**-7,218**	**-14,913**	**-6,687**	**-25,368**	**-40,368**
Inc./(Dec.) in Debt	-5,246	-2,812	-2,523	1,625	9,277	3,495	23,183	31,538
Interest Paid	-736	-320	-233	-98	-194	-384	-939	-1,030
Dividend Paid	-4	-750	-955	-1,023	-1,023	-1,023	-1,458	-1,608
Others	-5	24	120	-68	-100	-155	0	0
CF from Fin. Activity	**-5,990**	**-3,858**	**-3,591**	**435**	**8,062**	**1,934**	**20,787**	**28,900**
Inc./Dec. in Cash	**68**	**139**	**148**	**1,998**	**-605**	**636**	**4,062**	**-1,874**
Opening Balance	22	90	229	377	2,380	1,795	2,431	6,493
Closing Balance	**90**	**229**	**377**	**2,380**	**1,795**	**2,431**	**6,493**	**4,619**

N O T E S

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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