31 October 2026
2QFY27 Result Update | Sector: Chemicals

Deepak Nitrite

Estimate change	
TP change	
Rating change	

CMP: INR1,519 **TP: INR1,300 (-14%)** **Sell**

Bloomberg	DN IN
Equity Shares (m)	136
M.Cap.(INRb)/(USDb)	207.2 / 2.2
52-Week Range (INR)	1898 / 1280
1, 6, 12 Rel. Per (%)	-3/-9/-2
12M Avg Val (INR M)	401

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	78.9	109.1	98.6
EBITDA	9.8	19.8	16.2
PAT	5.6	12.4	8.8
EPS (INR)	41.0	90.6	64.6
EPS Gr. (%)	-19.7	120.8	-28.8
BV/Sh. (INR)	427.9	501.7	554.2
Ratios			
Net D:E	0.2	0.5	0.8
RoE (%)	10.0	19.5	12.2
RoCE (%)	8.2	14.2	8.2
Payout (%)	18.6	18.6	18.6
Valuations			
P/E (x)	37.0	16.8	23.5
P/BV (x)	3.5	3.0	2.7
EV/EBITDA (x)	22.4	12.1	16.5
Div. Yield (%)	0.5	1.1	0.8
FCF Yield (%)	-3.2	-8.1	-11.5

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	49.4	49.3	49.3
DII	22.5	23.8	22.7
FII	6.4	6.3	6.2
Others	21.7	20.7	21.8

FII includes depository receipts

Resilient operating performance amid industry headwinds

Operating performance above our estimate

- Deepak Nitrite (DN) reported a strong operating performance in 2QFY27 on a low base. Its EBITDA surged 3.1x YoY to INR6.4b, led by 3.6x YoY EBIT growth in the Phenolic segment and 2x growth in the Advanced Intermediates (AI) segment. This growth was driven by favorable Phenolics realizations amid import disruptions and healthy domestic demand, alongside market-share recovery and initial new-product contributions in AI.
- We expect near-term performance to remain healthy, supported by sustained Phenolics profitability in 3QFY27 and a recovery in AI margins as higher costs are passed through. New-product ramp-ups and improving asset utilization should support further earnings growth. We expect import flows to normalization by FY28 and could moderate Phenolics segment margins.
- Factoring in the better-than-expected 2QFY27, we increase our FY27 earnings estimates by 54%, while we largely maintain estimates for FY28. We expect a CAGR of 12%/28%/25% in revenue/EBITDA/PAT over FY26-28. **We value the stock at 20x FY28E EPS to arrive at our TP of INR1,300. Reiterate Sell.**

Phenolics drives record quarterly performance

- DN reported strong 2QFY27 revenue growth of 62% YoY to INR30.7b (vs. est. INR21.1b), driven by robust performance in both the phenolics (up 72% YoY to INR23b) and AI segments (up 38% YoY to INR8.1b).
- Gross margin came in at 34.8% (vs 27.6% in 2QFY26), while EBITDAM stood at 20.4% (vs. 10.7% in 2QFY26). Employee costs as a % of sales stood at 4.1% (vs. 5.2% in 2QFY26), while other expenses stood at 10.3% (vs. 11.6% in 2QFY26).
- EBITDA grew 3.1x YoY to INR6.3b (our est. INR2.9b), and EBIT for Phenolics grew 3.6x YoY to INR5.2b, while EBIT for AI grew 2.1x to INR488m.
- AI EBIT margin stood at 6% vs. 3.9% in 2QFY26, while Phenolics EBIT margin stood at 22.5% vs. 10.9% in 2QFY26.
- Adj. PAT stood at INR4b (est. of INR1.6b), up 3.3x YoY.
- 1HFY27 revenue/EBITDA/Adj PAT grew 49%/3x/3.2x YoY to INR56.5b/ INR11.7b/INR7.4b.
- Gross debt as of Se'26 stood at INR16.6b vs. INR15.3b as of Mar'26.

Key highlights from the management commentary

- **Advanced Intermediates:** Growth benefited from better realizations, market-share recovery and new products, while higher costs and delayed pass-through weighed on QoQ profitability. Customers have largely returned after temporary imports, and integrated upstream assets have operated above 100% utilization since Sep'26.
- **Polycarbonate:** The 165ktpa resin plant remains on track for FY29 completion, initially using purchased bisphenol A, with full integration targeted for FY30 and optimal utilization by FY31. Dismantling work and EPC work progress stands at 65%/27% completion, and loan agreements have been signed with all lenders.

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- **New projects:** Key chemistry assets have been commissioned across agrochemicals, electronics, solvents and personal care. Methyl Isobutyl Ketone (MIBK)/ Methyl Isobutyl Carbinol (MIBC) utilization stands at ~60%, with optimal utilization targeted in FY28; Registration, Evaluation, Authorization and Restriction of Chemicals (REACH) registrations enable European exports. Acetophenone ramp-up is expected in 3QFY27, while further AI capex will largely focus on debottlenecking.
- **Phenolics:** Healthy domestic demand, along with costlier, delayed imports, drove record profitability. Volumes were broadly flat YoY in 2Q. Going ahead, improved feedstock availability and cooler weather expected to support throughput.

Valuation and view

- While pricing volatility and geopolitical disruptions persist, DN is benefiting from healthy domestic Phenolics demand and improved local supply competitiveness. Process improvements, backward integration and cost optimization should support operating efficiency, while new-product ramp-ups and higher utilization of recently commissioned assets are expected to drive AI earnings growth.
- Factoring in the better-than-expected 2QFY27, we increase our FY27 earnings estimates by 54%, while we largely maintain estimates for FY28. We expect a CAGR of 12%/28%/25% in revenue/EBITDA/PAT over FY26-28. **We value the stock at 20x FY28E EPS to arrive at our TP of INR1,300. Reiterate Sell.**

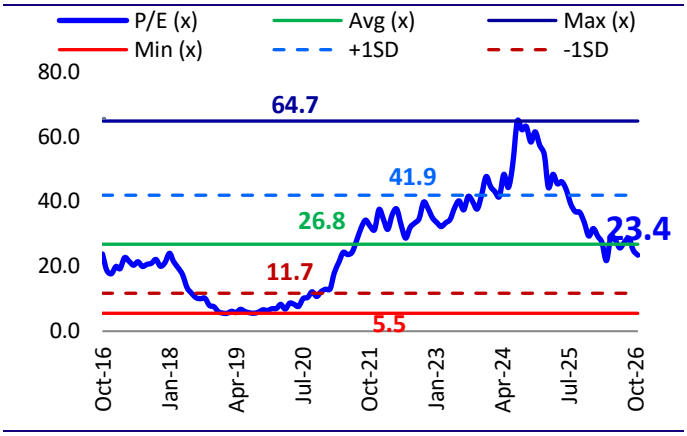
Consolidated - Quarterly Snapshot (INR m)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Gross Sales	**18,899**	**19,019**	**19,750**	**21,203**	**25,776**	**30,764**	**27,746**	**24,804**	**78,871**	**1,09,089**	**21,144**	**45%**
YoY Change (%)	*-12.8*	*-6.4*	*3.8*	*-2.7*	*36.4*	*61.8*	*40.5*	*17.0*	*-4.8*	*38.3*	*11.2*	
Total Expenditure	*17,003*	*16,976*	*17,641*	*17,443*	*20,374*	*24,495*	*23,085*	*21,326*	*69,064*	*89,280*	*18,247*	
Gross Margin (%)	*28.0%*	*27.6%*	*27.8%*	*34.9%*	*36.8%*	*34.8%*	*32.0%*	*31.5%*	*29.7%*	*33.8%*	*30.6%*	
EBITDA	**1,896**	**2,043**	**2,109**	**3,760**	**5,402**	**6,269**	**4,661**	**3,478**	**9,807**	**19,809**	**2,897**	**116%**
Margin (%)	*10.0*	*10.7*	*10.7*	*17.7*	*21.0*	*20.4*	*16.8*	*14.0*	*12.4*	*18.2*	*13.7*	
Depreciation	513	533	576	626	637	713	720	730	2,246	2,800	650	
Interest	81	79	110	189	229	291	295	300	460	1,116	220	
Other Income	246	200	85	69	140	163	194	124	599	621	177	
PBT	**1,547**	**1,630**	**1,380**	**3,014**	**4,676**	**5,427**	**3,840**	**2,572**	**7,571**	**16,515**	**2,204**	
Tax	425	443	382	815	1,226	1,450	887	594	2,064	4,157	555	
Rate (%)	*27.5*	*27.2*	*27.7*	*27.1*	*26.2*	*26.7*	*23.1*	*23.1*	*27.3*	*25.2*	*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**	**3,977**	**2,954**	**1,978**	**5,504**	**12,359**	**1,649**	**141%**
Adj PAT	**1,122**	**1,187**	**1,091**	**2,197**	**3,450**	**3,977**	**2,954**	**1,978**	**5,598**	**12,359**	**1,649**	**141%**
YoY Change (%)	*-44.6*	*-38.9*	*11.2*	*8.5*	*207.5*	*235.0*	*170.8*	*-10.0*	*-19.7*	*120.8*	*38.9*	
Margin (%)	*5.9*	*6.2*	*5.5*	*10.4*	*13.4*	*12.9*	*10.6*	*8.0*	*7.1*	*11.3*	*7.8*	

Exhibit 1: Changes to our estimates

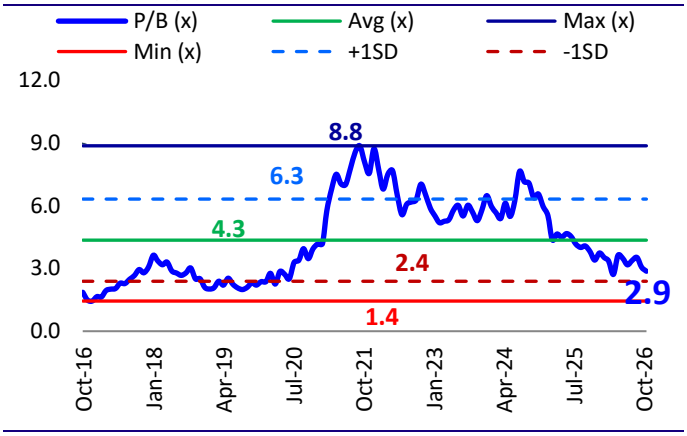
Particulars	Actual/ Revised		Previous		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue (INR m)	1,09,089	98,581	89,877	1,00,482	21%	-2%
EBITDA (INR m)	19,809	16,167	13,788	14,599	44%	11%
PAT (INR m)	12,359	8,805	8,036	8,642	54%	2%
EPS (INR)	90.6	64.6	58.9	63.4	54%	2%

Exhibit 2: One-year forward P/E trend



Source: Company, MOFSL

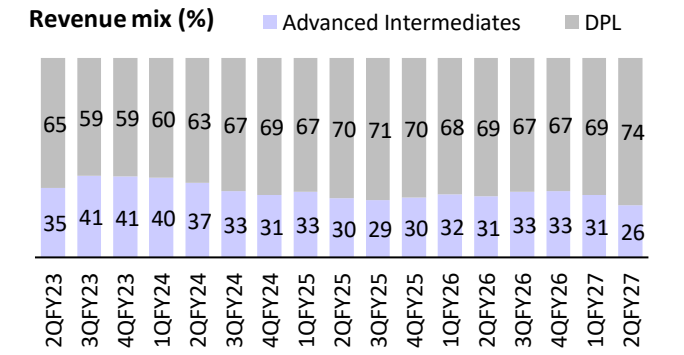
Exhibit 3: One-year forward P/B trend



Source: Company, MOFSL

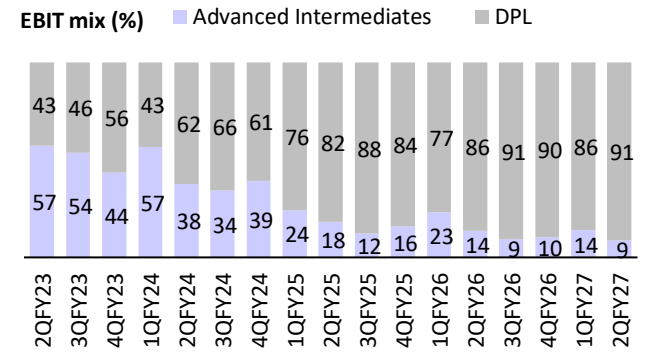
2QFY27 in charts

Exhibit 4: Revenue mix trend



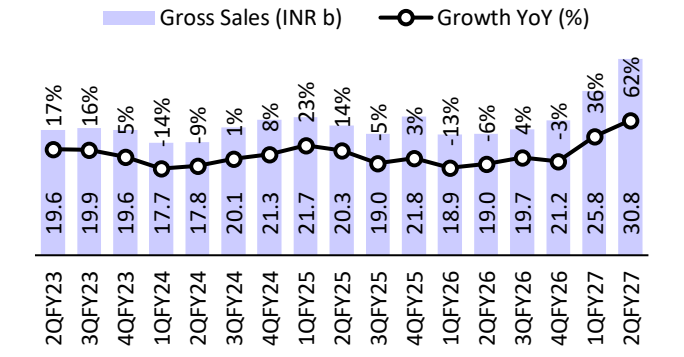
Source: Company, MOFSL

Exhibit 5: EBIT mix trend



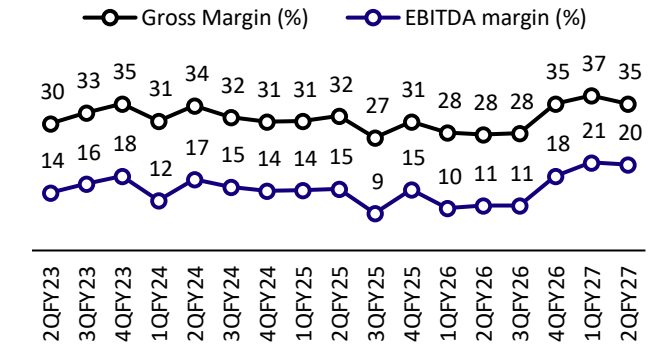
Source: Company, MOFSL

Exhibit 6: Sales grew 62% YoY



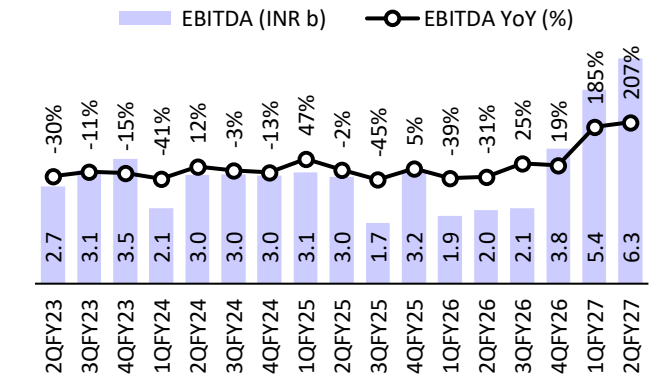
Source: Company, MOFSL

Exhibit 7: Margin trends



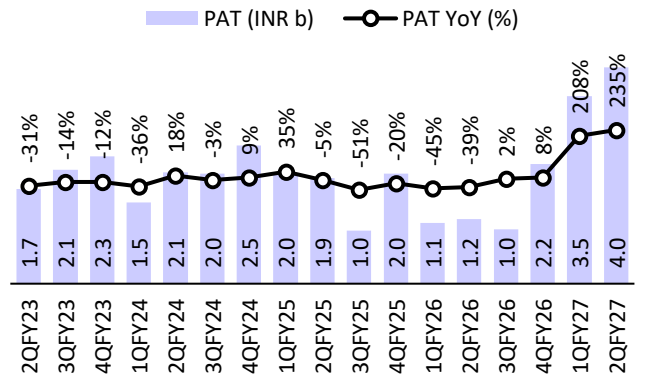
Source: Company, MOFSL

Exhibit 8: EBITDA trend



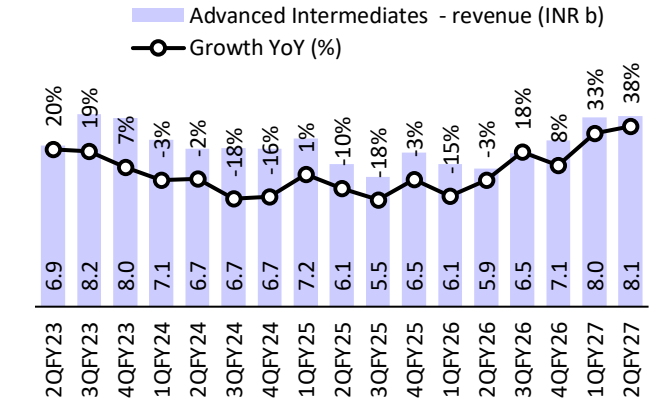
Source: Company, MOFSL

Exhibit 9: Reported PAT trend



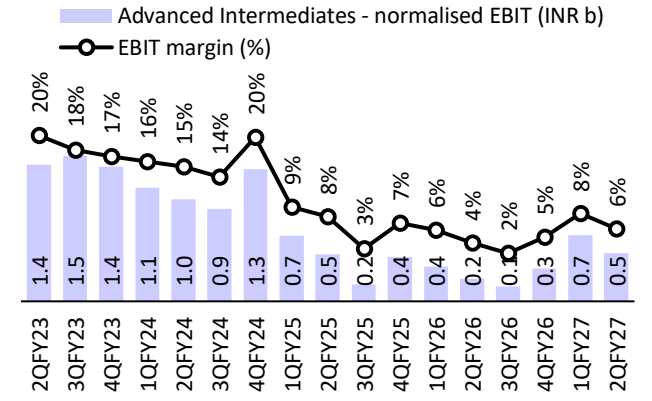
Source: Company, MOFSL

Exhibit 10: Revenue from AI grew 38% YoY



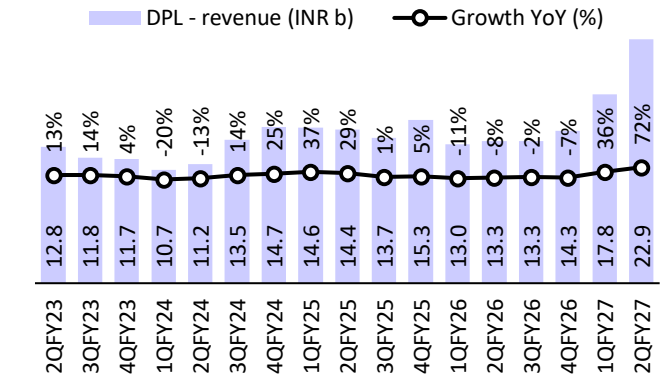
Source: Company, MOFSL

Exhibit 11: AI EBITM trend



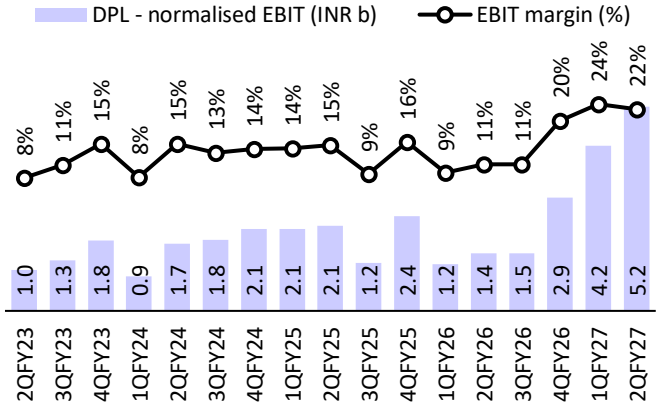
Source: Company, MOFSL

Exhibit 12: Revenue from DPL grew 72% YoY…



Source: Company, MOFSL

Exhibit 13: …with EBIT margin at 22%



Source: Company, MOFSL



Highlights from the management commentary

Operational highlights

- 2QFY27 marked DN's best quarterly and half-yearly performance in over five decades. It was driven by higher throughput, favourable product economics, effective procurement and better asset utilisation, despite geopolitical tensions, feedstock constraints and elevated freight and energy costs.
- The revenue mix stood at 88% domestic and 12% exports (vs. 85:15 in 1QFY27).
- Net debt declined to INR16.6b (vs. INR16.8b in 1QFY27), and net debt-to-equity improved to 0.25x from 0.27x. The net cash conversion cycle fell to 53 days from 57 days.

Advanced Intermediates

- Growth was supported by steady demand in established products, improved realizations in select categories and initial contributions from new products. The segment also regained market share across several basic intermediates.
- Profitability moderated QoQ due to higher input prices, variation in customer volumes, duties, freight costs and deferred agrochemical demand. These costs are being passed on with some lag.
- The company could not fully meet demand for sodium nitrite and nitroaromatics in 1QFY27, which led customers to import in 2QFY27. Most customers have since returned, and orders are being placed at an accelerated rate.
- Integrated upstream assets have operated above 100% utilisation since September. The newly commissioned assets can handle multiple reactions and products, which partly delinks the company from customers' campaign cycles.
- China's crackdown on hazardous and illegal manufacturing is driving a resurgence in demand for chemistries such as nitroaromatics.

Phenolics

- The segment delivered its highest-ever quarterly revenue and profitability. 1H EBIT of INR9.3b has already surpassed its previous highest annual EBIT of INR8.7b (FY22).
- Import disruptions, a depreciating INR, elevated freight costs and delayed import arrivals improved the competitiveness of local supply. The company sourced propylene from non-traditional suppliers, in many cases at close to double the usual price, to ensure continued supplies.
- Operating capability is close to 400kt. 2QFY27 production was slightly below this level due to limited feedstock and high summer temperatures, while winter months are expected to improve throughput.
- Management stated that volumes were roughly in line with the previous year, with debottlenecking initiatives providing additional headroom.
- Management clarified that this is not a commodity supercycle, as capacities announced earlier in China and Southeast Asia have already come online. It attributed the performance to buoyant domestic demand and geopolitical disruptions in the movement of materials.
- India's phenol consumption is ~600kt, growing at 6–7% annually, and China does not participate in the Indian phenol market. The government reinstated the import duty on phenol in 2QFY27.
- Management does not expect new domestic phenol capacity to cause significant disruption, as earlier capacity additions were absorbed by the market. The company is India's largest acetone consumer and can captively consume ~60–65% of its acetone output.

Polycarbonate

- The company is building India's first integrated polycarbonate complex (165ktpa) at Dahej, using relocated Stade assets. 65% of dismantling work and 27% of overall engineering, procurement and construction (EPC) work have been completed, and loan agreements have been signed with all lenders.
- The polycarbonate resin plant remains on track for FY29, initially using bought-out bisphenol A. The FY30 timeline in the presentation refers to the fully integrated propylene-to-polycarbonate chain, which is aligned with the propane dehydrogenation (PDH) feedstock plant.
- Polycarbonate utilization is expected to be fully optimized by FY31.
- Polycarbonate compounds have been approved across electronics, mobility and defence applications. Polycarbonate resin imports into India exceeded 200kt last year and are higher this year.
- The new capacity will allow the company to sell ~80–100ktpa of phenol in the merchant market.

Outlook

- AI EBIT margin for 3QFY27 is expected between 1QFY27 and 2QFY27 levels, closer to 1QFY27, with 4QFY27 expected to be better than 3QFY27.
- AI EBIT is expected at ~INR2.4b in FY27 and ~INR4.0–4.2b in FY28, with upside. Management targets a 14-15% EBIT margin in FY28 as new assets reach steady state, and the incremental business will include formula-linked contracts with cost pass-through clauses.
- In AI, trial volumes are already being supplied from the commercial assets, and FY28 is expected to be a normalized year with all assets operating at optimized utilization.
- Phenolics profitability is expected to be sustained in 3QFY27.

New projects

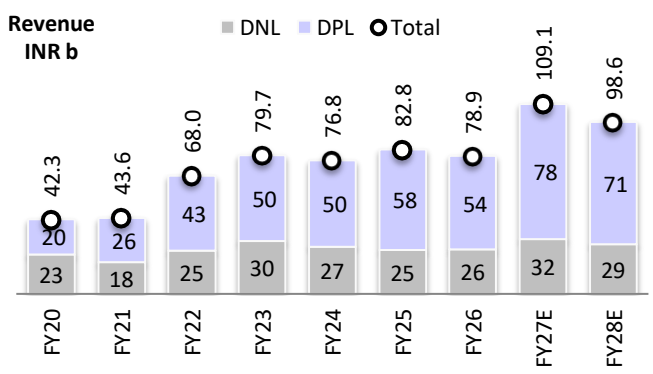
- At the end of the quarter, Deepak Chem Tech commissioned its chlorination and specialty chemicals plants at Dahej at a capital investment of ~INR3b. The nitric acid, photochlorination, hydrogenation and fluorination plants have also been commissioned.
- The chlorination and fluorination plants target agrochemical customers, while the specialty chemicals plant targets electronic chemicals and the hydrogenation assets serve the solvents and electronics markets. Contract development and manufacturing opportunities are already under execution in personal care and agrochemicals.
- Methyl isobutyl ketone (MIBK) and methyl isobutyl carbinol (MIBC) are ramping up at ~60% utilization, with optimal utilization targeted in FY28. Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH) registrations received after the quarter will enable exports to Europe.
- Acetophenone has been commissioned and supplies have begun, with ramp-up expected in 3QFY27.
- Future AI capex will be marginal, mostly debottlenecking, with two further investments at an advanced stage.
- An ultra-pure anhydrous hydrogen fluoride plant is being set up in a separate entity that is not a subsidiary of the company. The company will buy from it for captive consumption, while the entity will also sell into solar and electronics applications.

Others

- Management expects cash capex of INR8-9b in 2HFY27, INR22–24b in FY28, ~INR25b in FY29 and INR25-30b in the subsequent year. The total capex programme is ~INR117b.
- Equity funding is largely complete, and the tied-up bank funding will now begin.

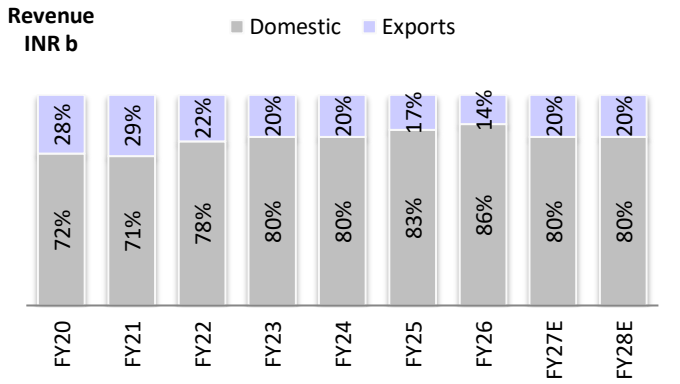
Financial story in charts

Exhibit 14: Revenue contribution from Phenol to remain higher…



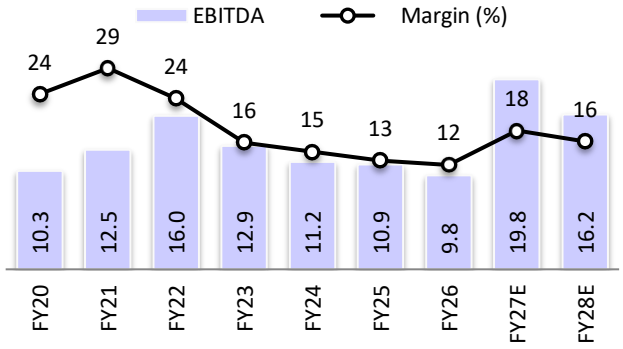
Source: MOFSL

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



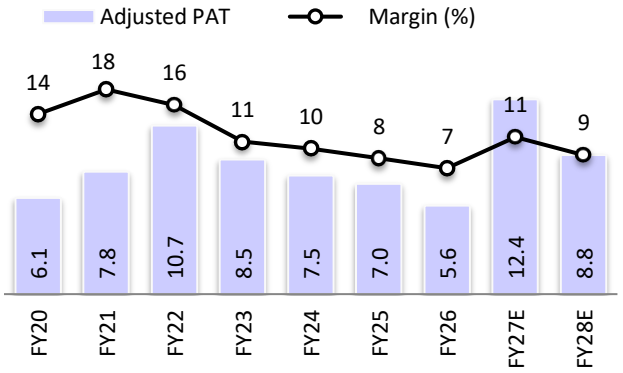
Source: Company, MOFSL

Exhibit 16: EBITDA margin to normalize from FY22 levels



Source: Company, MOFSL

Exhibit 17: Expect ~25% 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**	**1,09,089**	**98,581**
Change (%)	*3.1*	*56.0*	*17.2*	*-3.6*	*7.8*	*-4.8*	*38.3*	*-9.6*
Gross Margin (%)	*48.1*	*39.5*	*32.9*	*31.8*	*30.1*	*29.7*	*33.8*	*33.0*
EBITDA	**12,470**	**16,036**	**12,894**	**11,233**	**10,918**	**9,807**	**19,809**	**16,167**
Margin (%)	*28.6*	*23.6*	*16.2*	*14.6*	*13.2*	*12.4*	*18.2*	*16.4*
Depreciation	1,526	1,777	1,663	1,657	1,954	2,246	2,800	2,918
EBIT	**10,944**	**14,259**	**11,231**	**9,576**	**8,964**	**7,561**	**17,010**	**13,249**
Int. and Finance Charges	742	340	248	118	275	460	1,116	2,173
Other Income	215	426	476	761	839	599	621	690
PBT bef. EO Exp.	**10,417**	**14,345**	**11,459**	**10,219**	**9,528**	**7,699**	**16,515**	**11,766**
PBT after EO Exp.	**10,417**	**14,345**	**11,459**	**11,017**	**9,528**	**7,571**	**16,515**	**11,766**
Total Tax	2,659	3,678	2,939	2,908	2,554	2,064	4,157	2,962
Tax Rate (%)	*25.5*	*25.6*	*25.6*	*26.4*	*26.8*	*27.3*	*25.2*	*25.2*
Reported PAT	**7,758**	**10,666**	**8,520**	**8,109**	**6,974**	**5,505**	**12,359**	**8,805**
Adjusted PAT	**7,758**	**10,666**	**8,520**	**7,522**	**6,974**	**5,598**	**12,359**	**8,805**
Change (%)	*27.0*	*37.5*	*-20.1*	*-11.7*	*-7.3*	*-19.7*	*120.8*	*-28.8*
Margin (%)	*17.8*	*15.7*	*10.7*	*9.8*	*8.4*	*7.1*	*11.3*	*8.9*

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	68,157	75,326
Net Worth	**23,467**	**33,384**	**40,900**	**47,966**	**53,887**	**58,368**	**68,430**	**75,598**
Minority Interest	-	-	-	261	360	325	325	325
Total Loans	5,775	3,007	545	2,170	11,705	15,278	38,462	65,000
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**	**1,09,683**	**1,43,390**
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	15,763	18,681
Net Fixed Assets	**18,774**	**19,820**	**19,416**	**22,927**	**24,546**	**32,669**	**31,869**	**30,951**
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**	**47,863**	**42,919**
Inventory	3,827	5,846	8,931	7,599	9,264	8,623	11,147	10,290
Account Receivables	7,563	11,291	13,095	12,984	12,738	15,055	20,824	18,818
Cash and Bank Balance	334	418	400	4,655	4,066	2,690	5,756	4,652
Loans and Advances	1,144	1,503	2,644	3,844	4,937	7,328	10,136	9,159
Curr. Liability and Prov.	**5,283**	**6,684**	**8,277**	**8,829**	**9,097**	**10,369**	**13,858**	**12,657**
Account Payables	4,367	5,117	6,618	5,823	5,217	5,341	6,905	6,374
Other Current Liabilities	640	1,272	1,216	2,476	3,259	4,277	5,915	5,345
Provisions	276	296	443	531	620	751	1,038	938
Net Current Assets	**7,585**	**12,373**	**16,792**	**20,252**	**21,908**	**23,328**	**34,005**	**30,261**
Appl. of Funds	**30,320**	**37,620**	**43,011**	**52,133**	**68,080**	**76,438**	**1,09,683**	**1,43,390**

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**	**90.6**	**64.6**
EPS Growth (%)	27%	37%	-20%	-12%	-7%	-20%	121%	-29%
Cash EPS	68.1	91.2	74.7	67.3	65.5	57.5	111.1	85.9
BV/Share	172.0	244.8	299.9	351.7	395.1	427.9	501.7	554.2
DPS	5.5	7.0	7.5	7.5	7.5	7.5	16.8	12.0
Payout (%)	9.7	9.0	12.0	12.6	14.7	18.6	18.6	18.6
Valuation (x)								
P/E	26.7	19.4	24.3	27.5	29.7	37.0	16.8	23.5
Cash P/E	22.3	16.7	20.3	22.6	23.2	26.4	13.7	17.7
P/BV	8.8	6.2	5.1	4.3	3.8	3.5	3.0	2.7
EV/Sales	4.9	3.1	2.6	2.7	2.6	2.8	2.2	2.7
EV/EBITDA	17.1	13.1	16.1	18.2	19.7	22.4	12.1	16.5
Dividend Yield (%)	0.4	0.5	0.5	0.5	0.5	0.5	1.1	0.8
FCF per share	57.8	46.8	21.3	8.0	-36.2	-48.2	-122.5	-174.7
Return Ratios (%)								
RoE	39.6	37.5	22.9	16.9	13.7	10.0	19.5	12.2
RoCE	29.1	32.1	21.6	16.0	11.9	8.2	14.2	8.2
RoIC	32.1	36.7	24.7	19.0	16.2	11.5	22.4	17.0
Working Capital Ratios								
Fixed Asset Turnover (x)	2.4	3.5	4.1	3.6	3.5	2.8	3.4	3.1
Asset Turnover (x)	1.4	1.8	1.9	1.5	1.2	1.0	1.0	0.7
Inventory (Days)	32	31	41	36	41	40	37	38
Debtor (Days)	63	61	60	62	56	70	70	70
Creditor (Days)	37	27	30	28	23	25	23	24
Leverage Ratio (x)								
Current Ratio	2.4	2.9	3.0	3.3	3.4	3.2	3.5	3.4
Interest Coverage Ratio	14.7	41.9	45.3	80.9	32.6	16.4	15.2	6.1
Net Debt/Equity ratio	0.2	0.1	0.0	-0.1	0.1	0.2	0.5	0.8

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	16,515	11,766
Depreciation	1,526	1,777	1,663	1,657	1,954	2,246	2,800	2,918
Others	852	295	63	-509	-285	187	1,116	2,173
Direct Taxes Paid	-2,365	-3,535	-2,600	-2,665	-2,152	-1,887	-4,157	-2,962
(Inc.)/Dec. in WC	-412	-4,643	-4,085	-720	-2,798	-2,728	-7,610	2,639
CF from Operations	**10,019**	**8,239**	**6,499**	**8,781**	**6,247**	**5,390**	**8,663**	**16,534**
(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**	**-16,705**	**-23,834**
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	26,538
Interest Paid	-736	-320	-233	-98	-194	-384	-1,116	-2,173
Dividend Paid	-4	-750	-955	-1,023	-1,023	-1,023	-2,297	-1,636
Others	-5	24	120	-68	-100	-155	0	0
CF from Fin. Activity	**-5,990**	**-3,858**	**-3,591**	**435**	**8,062**	**1,934**	**19,771**	**22,729**
Inc./Dec. in Cash	**68**	**139**	**148**	**1,998**	**-605**	**636**	**3,066**	**-1,105**
Opening Balance	22	90	229	377	2,380	1,795	2,431	5,497
Closing Balance	**90**	**229**	**377**	**2,380**	**1,795**	**2,431**	**5,497**	**4,393**

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SELL	< - 10%
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