

# Navin Fluorine International

Estimate change

TP change

Rating change


**CMP: INR4,552**
**TP: INR4,815 (+6% )**
**Neutral**

## Revenue visibility remains strong despite short-term headwinds

- Navin Fluorine (NFL) reported 44%/56% lower-than-estimated EBITDA/PAT due to subdued performances in the HPP/CDMO businesses. Gross margin stood at 58.7%, while EBITDA margin dipped 570bp QoQ to 23.3%. The company expects margin to rebound in the coming quarters with higher utilization at its various plants.
- High Performance Products (HPP) business (down 42% QoQ) disappointed in 1QFY24 due to multiple shutdowns at the new HFO plant as well as a planned shutdown at the AHF plant. Demand for R22 also remained muted both in the domestic as well as in the international markets. The Specialty Chemicals business jumped 11% QoQ with order book remaining strong. This continues to strengthen the long-term growth visibility of the segment.
- Management highlighted that the miss on volumes in HFO in 1QFY24 would be recovered in the next couple of quarters with the full-year offtake by Honeywell remaining unchanged. HFO plant would run at optimal capacity now. Discussion on debottlenecking is also going on with Honeywell for which a small capex would be undertaken (capacity to be expanded by 25%) and would be completed by CY24E.
- The company has also identified various late stage opportunities on which it is working right now. NFL has also signed a contract with Fermion (non-exclusive) for three patented stage molecules, commercial supply of which would start in CY25. Management has given a revenue visibility of USD40m over a period of three years of the contract. These would be supplied from the CGMP-4 facility, engineering work of which is on the verge of completion.
- Given the underperformance in 1QFY24, we cut our revenue/EBITDA/EPS estimates by 7%/11%/11% for FY24 while keeping our FY25 estimates broadly unchanged. Subsequently, **we expect a revenue/EBITDA/PAT CAGR of 35%/41%/37% over FY23-25**. The stock is trading at 33x FY25E EPS of INR138 and 24x FY25E EV/EBITDA. We value the company at 35x FY25E EPS to arrive at our TP of INR4,815. **We maintain our Neutral rating owing to limited upside.**



Bloomberg	NFIL IN
Equity Shares (m)	50
M.Cap.(INRb)/(USDb)	225.7 / 2.7
52-Week Range (INR)	4922 / 3766
1, 6, 12 Rel. Per (%)	-2/2/-9
12M Avg Val (INR M)	738

### Financials & Valuations (INR b)

Y/E March	FY23	FY24E	FY25E
Sales	20.8	28.0	35.8
EBITDA	5.5	7.6	9.9
PAT	3.8	5.0	6.8
EPS (INR)	75.7	100.0	137.6
EPS Gr. (%)	42.6	32.1	37.6
BV/Sh.(INR)	441.0	525.1	641.0

### Ratios

Net D:E	0.4	0.3	0.3
RoE (%)	18.6	20.7	23.6
RoCE (%)	15.7	16.1	18.4
Payout (%)	15.8	15.8	15.8

### Valuations

P/E (x)	60.0	45.4	33.0
P/BV (x)	10.3	8.6	7.1
EV/EBITDA (x)	42.4	30.8	23.6
Div. Yield (%)	0.3	0.3	0.5
FCF Yield (%)	-3.6	0.2	0.8

### Shareholding pattern (%)

As On	Jun-23	Mar-23	Jun-22
Promoter	28.8	28.8	29.7
DII	26.0	24.8	20.8
FII	18.5	19.6	21.4
Others	26.7	26.8	28.1

FII Includes depository receipts

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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.

- The new HFO plant had a breakdown causing a temporary shutdown from 19<sup>th</sup> Jun'23 to 18<sup>th</sup> Jul'23.
- The plant has restarted since the breakdown.
- Depreciation increased due to capitalization and associated financing.
- Higher utilization in the coming quarters would lead to higher margin, as per the management.

### Segmental highlights

- The **HPP business** posted revenue of INR1.7b (+11% YoY) in 1QFY24
- Shutdowns in the new HPP plant in Apr'23 and Jun'23 hit performance. AHF plant was also shut down.
- Ref gas (R22) sales were also hit because of weak summer demand
- R32 plant is being stabilized and sales would start from 2QFY24
- The **Specialty Chemicals business** posted revenue of INR2.3b (+31% YoY), the highest ever quarterly sales in 1QFY24.
- Order book remained strong in the segment during the quarter
- A new capability capex in Surat of INR300m has been approved by the Board
- The **CDMO business** reported revenue of INR930m (+33% YoY)
- Supply agreement has been signed with Fermion for a period of three years starting CY25
- Several late stage opportunities have been identified and being developed currently
- CGMP4 engineering work is in the final stages of completion.
- **The revenue mix in 1QFY24 stood at: 34% for HPP business (42% in 4QFY23), 19% for CDMO business (29%) and 47% for Specialty Chemicals business (29%).**
- Domestic sales formed 33% of total revenue in 1QFY24 while exports formed 67% (vs. 78% in 4QFY23). Domestic sales from the HPP business stood at 49% and stood at 35% from the Specialty Chemicals business. Exports contributed 100% to the revenue from the CDMO business

### Valuation and View

- The HPP and the Specialty Chemicals segments will drive robust growth (at 36-37% CAGR over FY23-25), with increasing use of fluorine in the Pharma and Agro space, battery chemicals and performance materials. The company has already identified various opportunities in the above mentioned spaces.
- Management expects peak revenue for: a) the Agrochemical Intermediate to be achieved in FY24, and b) the MPP plant to be achieved in FY25. Two new molecules at the MPP plant are expected to be commissioned in CY23.
- The stock is trading at 33x FY25E EPS of INR138, with an expected improvement in RoE to 20-23%, despite a huge capex (INR8b) over the next two years. We value the company at 35x FY25E EPS to arrive at our TP of INR4,815. **We maintain our Neutral rating on the stock owing to limited upside.**

## Consolidated - Quarterly Snapshot

(INR m)

Y/E March	FY23				FY24				FY23	FY24E	FY23	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			4QE	(%)
<b>Gross Sales</b>	<b>3,975</b>	<b>4,192</b>	<b>5,636</b>	<b>6,971</b>	<b>4,912</b>	<b>6,797</b>	<b>7,708</b>	<b>8,528</b>	<b>20,774</b>	<b>27,953</b>	<b>7,274</b>	<b>-32%</b>
YoY Change (%)	21.7	23.7	48.7	70.5	23.6	62.1	36.8	22.3	42.9	34.6	83.0	
Gross Margin (%)	54.1%	56.2%	56.3%	59.3%	58.7%	57.6%	57.2%	56.9%	56.9%	57.5%	58.5%	0.2%
<b>EBITDA</b>	<b>991</b>	<b>938</b>	<b>1,556</b>	<b>2,018</b>	<b>1,142</b>	<b>1,821</b>	<b>2,166</b>	<b>2,472</b>	<b>5,503</b>	<b>7,609</b>	<b>2,053</b>	<b>-44%</b>
Margin (%)	24.9	22.4	27.6	28.9	23.3	26.8	28.1	29.0	26.5	27.2	28.2	-5.0
Depreciation	124	177	250	76	213	207	201	189	626	810	182	
Interest	3	40	92	140	194	127	120	93	275	535	70	
Other Income	109	109	99	40	83	89	91	94	357	358	81	
<b>PBT before EO expense</b>	<b>974</b>	<b>831</b>	<b>1,313</b>	<b>1,842</b>	<b>818</b>	<b>1,577</b>	<b>1,935</b>	<b>2,284</b>	<b>4,959</b>	<b>6,623</b>	<b>1,882</b>	<b>-57%</b>
<b>PBT</b>	<b>974</b>	<b>831</b>	<b>1,313</b>	<b>1,842</b>	<b>818</b>	<b>1,577</b>	<b>1,935</b>	<b>2,284</b>	<b>4,959</b>	<b>6,623</b>	<b>1,882</b>	<b>-57%</b>
Tax	229	252	247	478	202	398	488	579	1,207	1,667	475	
Rate (%)	23.5	30.4	18.8	26.0	24.8	25.2	25.2	25.3	24.3	25.2	25.2	
<b>Reported PAT</b>	<b>745</b>	<b>578</b>	<b>1,066</b>	<b>1,364</b>	<b>615</b>	<b>1,179</b>	<b>1,448</b>	<b>1,705</b>	<b>3,752</b>	<b>4,956</b>	<b>1,407</b>	<b>-56%</b>
<b>Adj. PAT</b>	<b>745</b>	<b>578</b>	<b>1,066</b>	<b>1,364</b>	<b>615</b>	<b>1,179</b>	<b>1,448</b>	<b>1,705</b>	<b>3,752</b>	<b>4,956</b>	<b>1,407</b>	<b>-56%</b>
YoY Change (%)	33.2	-8.6	54.9	81.5	-17.4	103.9	35.9	25.0	42.6	32.1	89.0	
Margin (%)	18.7	13.8	18.9	19.6	12.5	17.3	18.8	20.0	18.1	17.7	19.3	-6.8
<b>Segmental Revenue (INR m)</b>												
High Performance Products (HPP)	1,520	2,110	2,530	2,890	1,690	3,086	3,549	4,019	9,050	12,344	2,932	-42%
Specialty Chemicals	1,760	1,770	1,860	2,040	2,300	2,510	2,804	3,067	7,430	10,681	2,537	-9%
CDMO	700	390	1,250	2,030	930	1,201	1,355	1,442	4,370	4,928	1,806	-49%

Exhibit 1: One year forward P/E chart

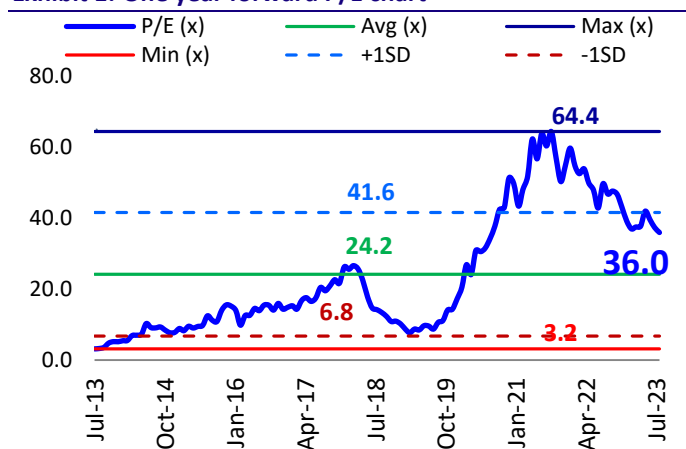
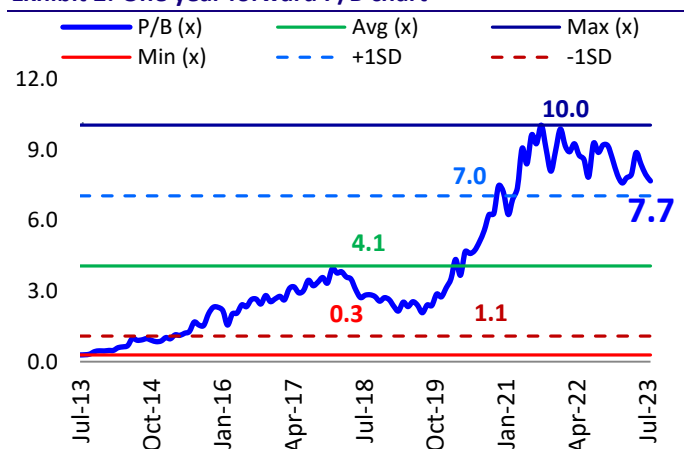
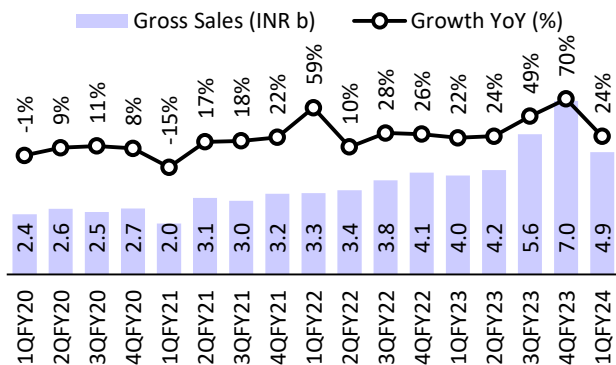


Exhibit 2: One year forward P/B chart



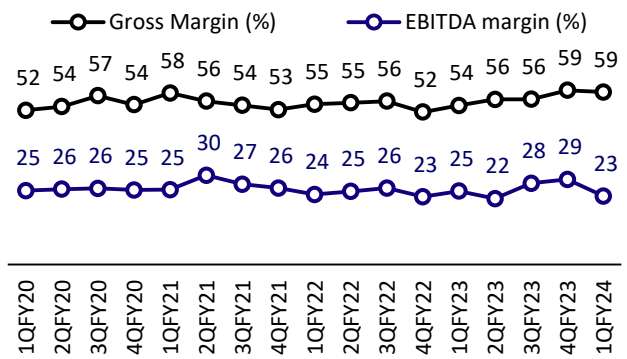
## Story in charts – 1QFY24

**Exhibit 3: Sales rose 24% YoY but declined 30% QoQ, due to weak performance in HPP segment**



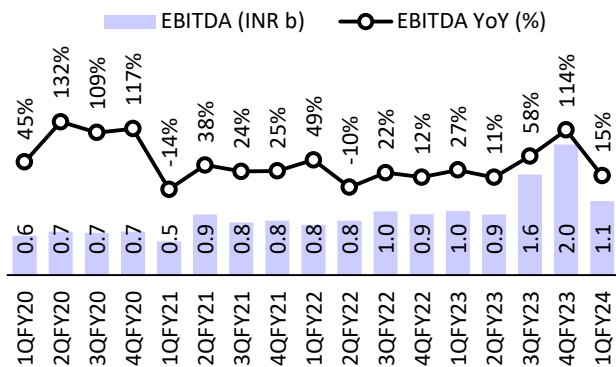
Source: Company, MOFSL

**Exhibit 4: EBITDAM and gross margin both declined on a sequential basis**



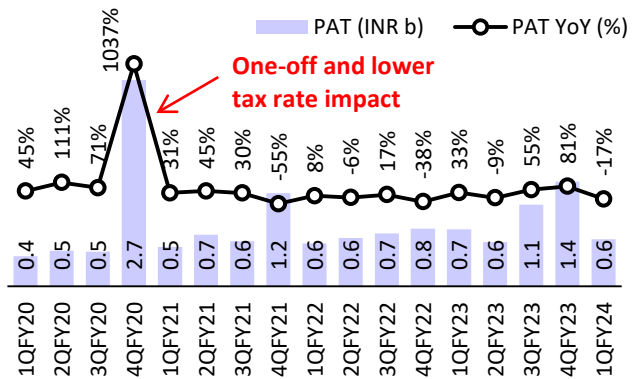
Source: Company, MOFSL

**Exhibit 5: EBITDA grew 15% YoY, with EBITDA margin at 23.3% in 1QFY24**



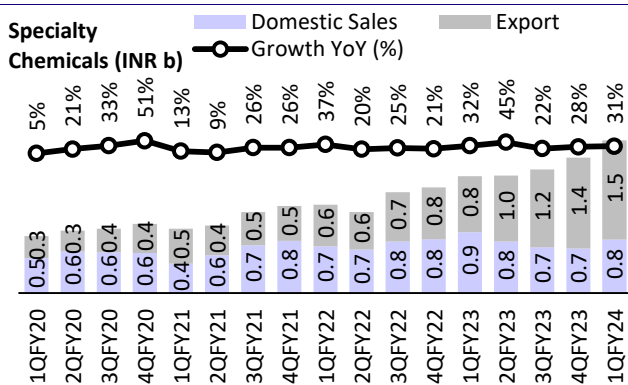
Source: Company, MOFSL

**Exhibit 6: PAT down 17% YoY and 55% QoQ, margin at 12.5% in 1QFY24**



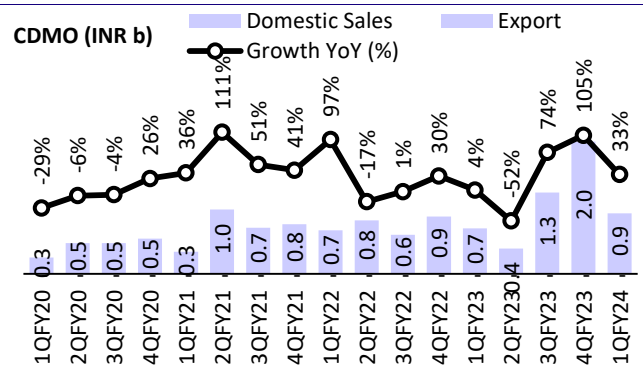
Source: Company, MOFSL

**Exhibit 7: Specialty Chemicals grew 31% YoY (up 13% QoQ)**

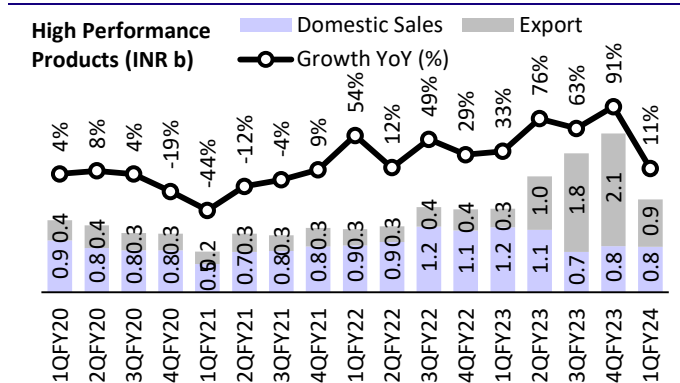


Source: Company, MOFSL

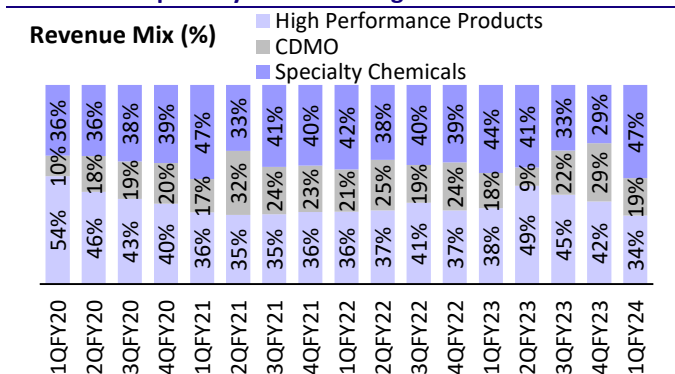
**Exhibit 8: CDMO grew 33% YoY but contracted 54% QoQ**



Source: Company, MOFSL

**Exhibit 9: HPP grew 11% YoY (down 42% QoQ)**

Source: Company, MOFSL

**Exhibit 10: Revenue mix for the HPP/CDMO segments declined notably to 34/19%, while the same improved to 47% for the Specialty Chemicals segment**

Source: Company, MOFSL

## Highlights from the conference call

- All businesses continued to perform well except for some product-specific headwinds
- Business to run on normalized basis from 2QFY24
- Higher depreciation and interest charges because of new capacities in NFASL
- New CEO to be appointed for CDMO business in the next few weeks
- Have identified two internal candidates, no external candidate to be made CEO
- Most of NFIL's molecules do not have Chinese competitors; hence, dumping would not significantly impact the company

### Specialty Chemicals business

- Higher ever sales for the quarter
- Two new plants in Dahej: one dedicated for agrochemical (running at full capacity) and the other one being MPP (not running at full capacity right now)
- All four molecules in the MPP have been supplied, three of them being approved while the last one is in the stage of approval
- A few molecules had some issues
- One large molecule is seeing headwinds, demand for which had come down to zero (being supplied from Surat-standalone business)
- Would start running at full capacity once again from 3QFY24 due to demand recovery
- Sales forecasts are changing on a monthly basis from the customers
- Primary growth coming from volumes and not because of pricing
- Molecules with higher margins are being commercialized now
- Current contribution is significantly from agrochemicals and performance materials and a smaller percentage from pharma
- It has not been working actively on any new pharma molecules (low-margin generic pharma molecules)
- Going forward, contribution from performance materials to increase while agrochem contribution to remain stable at current levels on an overall basis

**HPP**

- Overall growth was restrained because of shutdown
- AHF plant also had a planned shutdown in congruence with the HFO planned shutdown in Apr'23
- Purification section of the HFO had some issues because of which shutdown was effected in Jun'23
- Planned shutdown in 1QFY25E of the HFO plant
- R22 demand was muted with ref gas being hit both in the domestic market as well as exports
- 1Q and 4Q tend to be the peak season, if these two quarters get missed out then it will be difficult to recover in 2Q and 3Q
- Demand uptick to be seen in 3Q
- This is specific to R22 going into emulsive applications
- Volumes lost in 1Q would be covered up in next two quarters. No change in full-year volume offtake by the company
- HFO plant to run at optimal capacity now
- Debottlenecking discussion with Honeywell to be completed by CY23-end and small capex to be undertaken that would be required to expand existing capacity
- Discussion also ongoing about the HFO and the other non-ref gas (advanced material business)

**CDMO**

- Various late stage opportunities identified in the business
- Three patented stage molecules in the CDMO business with Fermion (non-exclusive contract)
- Expected to create new growth opportunities for the company
- Revenue of ~USD40m in the three years of the contract
- One of the molecules is already commercialized
- Already supplied qualification batches and the first molecule has been approved to be supplied by end of 3QFY24 (smaller quantities)
- This is a non-fluorinated molecule
- One of the other molecules would be in fluorination; however another molecule wouldn't be in fluorination chemistry
- These would be supplied from CGMP-4
- No significant sales being seen from larger repeat businesses
- Would be required by them from start of CY24

**Capex updates**

- AHF project is progressing as planned
- Basic engineering technology signed
- Allows NFIL to cater to the increasing demand in pharma and agro and also battery chemicals in the EV space
- Agro specialty capex (INR5.4b) also progressing as planned and would be commissioned by Dec'23
- R32 plant stabilization in progress and sales to start from 2QFY24
- Capability capex:
  - Revenue of INR450m on annualized basis from FY26
  - Plant to be completed in the next 15-20 months



## Financial story in charts

Exhibit 11: Expect ~35% revenue CAGR over FY23-25...

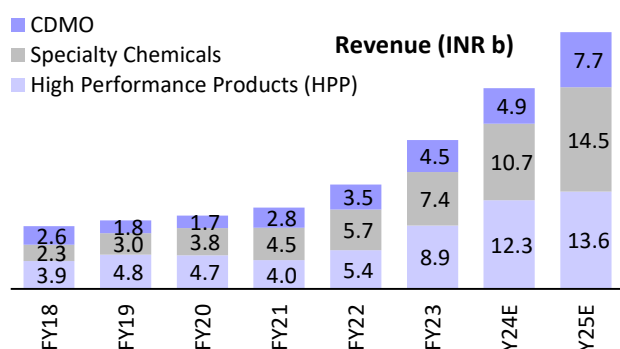


Exhibit 12: ...with Spec Chem CAGR at 37%

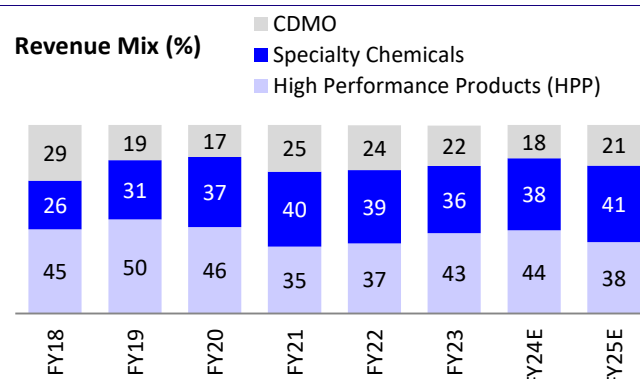


Exhibit 13: Exports were ~66% of total revenue in FY23...

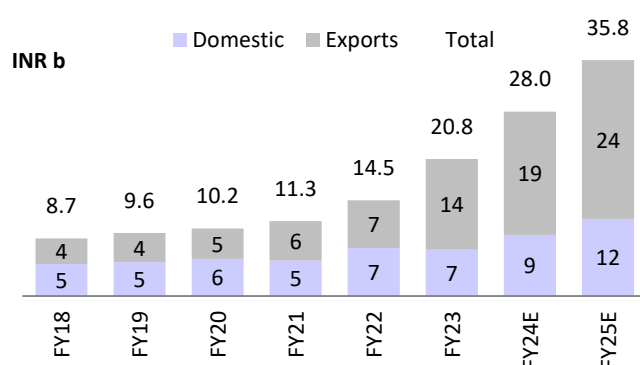


Exhibit 14: ...and to be around the same levels until FY25

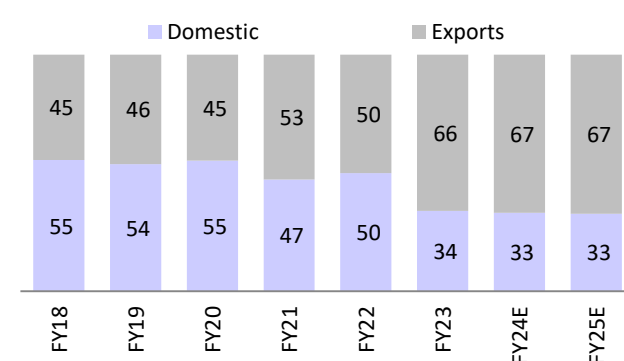


Exhibit 15: Expect ~41% EBITDA CAGR over FY23-25...

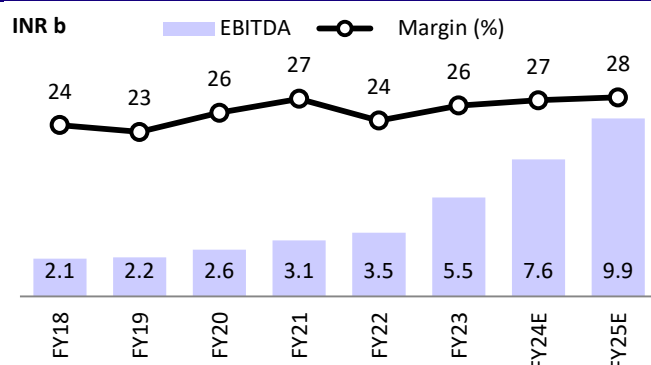


Exhibit 16: ...with a PAT CAGR of ~37% over the same period

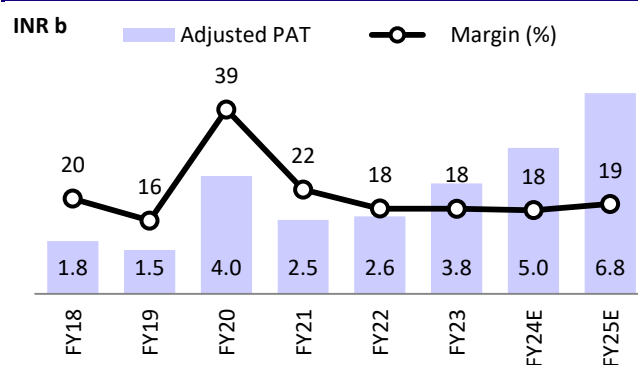


Exhibit 17: Capex for the next two years is INR8b...

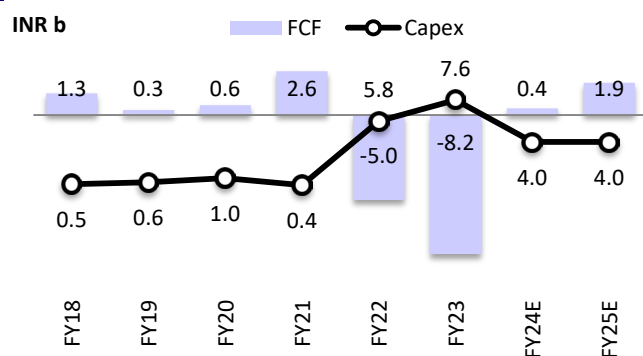
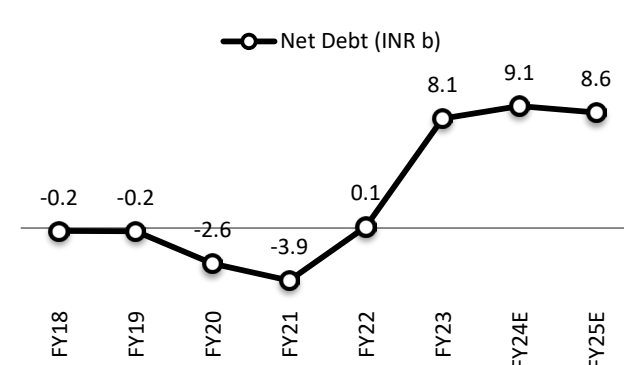


Exhibit 18: ... to be funded via internal accruals and debt



Source: Company, MOFSL

Source: Company, MOFSL

## Financials and valuations

### Consolidated - Income Statement

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>Total Income from Operations</b>	<b>8,861</b>	<b>9,551</b>	<b>10,223</b>	<b>11,331</b>	<b>14,534</b>	<b>20,774</b>	<b>27,953</b>	<b>35,771</b>
Change (%)	20.3	7.8	7.0	10.8	28.3	42.9	34.6	28.0
Gross Margin (%)	56.6	52.3	54.5	54.9	54.2	56.9	57.5	58.1
<b>EBITDA</b>	<b>2,107</b>	<b>2,181</b>	<b>2,607</b>	<b>3,108</b>	<b>3,548</b>	<b>5,503</b>	<b>7,609</b>	<b>9,881</b>
Margin (%)	23.8	22.8	25.5	27.4	24.4	26.5	27.2	27.6
Depreciation	382	259	337	407	479	626	810	836
<b>EBIT</b>	<b>1,725</b>	<b>1,922</b>	<b>2,270</b>	<b>2,702</b>	<b>3,069</b>	<b>4,877</b>	<b>6,799</b>	<b>9,045</b>
Int. and Finance Charges	7	5	16	14	19	275	535	323
Other Income	906	348	313	745	392	357	358	388
<b>PBT bef. EO Exp.</b>	<b>2,625</b>	<b>2,265</b>	<b>2,567</b>	<b>3,433</b>	<b>3,442</b>	<b>4,959</b>	<b>6,623</b>	<b>9,110</b>
EO Items	0	0	0	662	0	0	0	0
<b>PBT after EO Exp.</b>	<b>2,625</b>	<b>2,265</b>	<b>2,567</b>	<b>4,095</b>	<b>3,442</b>	<b>4,959</b>	<b>6,623</b>	<b>9,110</b>
Total Tax	835	780	-1,431	1,103	812	1,207	1,667	2,293
Tax Rate (%)	31.8	34.5	-55.7	26.9	23.6	24.3	25.2	25.2
<b>Reported PAT</b>	<b>1,790</b>	<b>1,485</b>	<b>3,998</b>	<b>2,992</b>	<b>2,631</b>	<b>3,752</b>	<b>4,956</b>	<b>6,817</b>
<b>Adjusted PAT</b>	<b>1,790</b>	<b>1,485</b>	<b>3,998</b>	<b>2,508</b>	<b>2,631</b>	<b>3,752</b>	<b>4,956</b>	<b>6,817</b>
Change (%)	34.9	-17.0	169.3	-37.3	4.9	42.6	32.1	37.6
Margin (%)	20.2	15.5	39.1	22.1	18.1	18.1	17.7	19.1

### Consolidated - Balance Sheet

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	99	99	99	99	99	99	99	99
Total Reserves	9,601	10,493	13,790	16,402	18,343	21,750	25,922	31,660
<b>Net Worth</b>	<b>9,700</b>	<b>10,592</b>	<b>13,889</b>	<b>16,501</b>	<b>18,442</b>	<b>21,850</b>	<b>26,021</b>	<b>31,759</b>
Total Loans	0	0	0	0	1,000	8,487	9,335	8,868
Deferred Tax Liabilities	239	295	206	167	201	348	348	348
<b>Capital Employed</b>	<b>9,939</b>	<b>10,887</b>	<b>14,096</b>	<b>16,668</b>	<b>19,644</b>	<b>30,684</b>	<b>35,704</b>	<b>40,975</b>
Gross Block	3,232	3,511	4,643	4,937	5,714	17,283	21,283	25,283
Less: Accum. Deprn.	477	715	1,053	1,459	1,938	2,565	3,375	4,210
<b>Net Fixed Assets</b>	<b>2,755</b>	<b>2,796</b>	<b>3,591</b>	<b>3,478</b>	<b>3,776</b>	<b>14,718</b>	<b>17,908</b>	<b>21,073</b>
Capital WIP	201	393	389	365	7,421	2,786	2,786	2,786
<b>Total Investments</b>	<b>5,219</b>	<b>5,267</b>	<b>3,387</b>	<b>4,503</b>	<b>1,181</b>	<b>438</b>	<b>438</b>	<b>438</b>
<b>Curr. Assets, Loans, and Adv.</b>	<b>3,817</b>	<b>4,224</b>	<b>7,042</b>	<b>10,320</b>	<b>11,477</b>	<b>17,351</b>	<b>20,768</b>	<b>24,605</b>
Inventory	924	929	1,361	1,543	2,575	4,681	6,236	7,937
Account Receivables	1,471	1,675	2,093	2,759	3,577	5,615	7,556	9,669
Cash and Bank Balance	219	224	2,641	3,889	902	348	270	293
Cash	136	127	1,692	761	757	145	67	90
Bank Balance	83	97	890	3,128	201	203	203	203
Loans and Advances	1,203	1,397	947	2,128	4,423	6,706	6,706	6,706
<b>Curr. Liability and Prov.</b>	<b>2,053</b>	<b>1,794</b>	<b>1,644</b>	<b>1,998</b>	<b>4,211</b>	<b>4,609</b>	<b>6,197</b>	<b>7,926</b>
Account Payables	889	679	922	1,027	141	406	541	689
Other Current Liabilities	1,056	1,005	590	824	3,879	3,973	5,345	6,841
Provisions	108	110	131	147	191	231	310	397
<b>Net Current Assets</b>	<b>1,764</b>	<b>2,431</b>	<b>5,398</b>	<b>8,322</b>	<b>7,266</b>	<b>12,741</b>	<b>14,571</b>	<b>16,679</b>
<b>Appl. of Funds</b>	<b>9,939</b>	<b>10,887</b>	<b>14,096</b>	<b>16,668</b>	<b>19,644</b>	<b>30,684</b>	<b>35,704</b>	<b>40,975</b>



## Financials and valuations

### Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>Basic (INR)</b>								
EPS	36.2	30.0	80.8	50.7	53.1	75.7	100.0	137.6
EPS Growth (%)	34.9	-17.0	169.3	-37.3	4.7	42.6	32.1	37.6
Cash EPS	43.9	35.2	87.6	58.9	62.8	88.4	116.4	154.4
BV/Share	196.0	214.1	280.7	333.5	372.2	441.0	525.1	641.0
DPS	7.0	7.8	11.0	11.0	11.0	12.0	15.8	21.8
Payout (%)	19.9	41.7	17.9	18.2	20.7	15.8	15.8	15.8
<b>Valuation (x)</b>								
P/E	125.5	151.3	56.2	89.6	85.5	60.0	45.4	33.0
Cash P/E	103.4	128.8	51.8	77.1	72.3	51.4	39.0	29.4
P/BV	23.2	21.2	16.2	13.6	12.2	10.3	8.6	7.1
EV/Sales	25.3	23.5	21.7	19.5	15.5	11.2	8.4	6.5
EV/EBITDA	106.5	102.9	85.1	71.0	63.4	42.4	30.8	23.6
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.5
FCF per share	25.7	5.9	11.8	52.1	-101.1	-165.3	7.9	38.2
<b>Return Ratios (%)</b>								
RoE	20.0	14.6	32.7	16.5	15.1	18.6	20.7	23.6
RoCE	19.5	14.3	32.2	16.4	14.6	15.7	16.1	18.4
RoIC	25.8	27.1	55.7	25.3	26.0	19.8	17.2	19.4
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	2.6	3.4	3.2	3.2	4.0	2.2	1.7	1.8
Asset Turnover (x)	0.9	0.9	0.7	0.7	0.7	0.7	0.8	0.9
Inventory (Days)	38	35	49	50	65	82	81	81
Debtor (Days)	61	64	75	89	90	99	99	99
Creditor (Days)	37	26	33	33	4	7	7	7
<b>Leverage Ratio (x)</b>								
Current Ratio	1.9	2.4	4.3	5.2	2.7	3.8	3.4	3.1
Net Debt/Equity ratio	0.0	0.0	-0.2	-0.2	0.0	0.4	0.3	0.3

### Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
OP/(Loss) before Tax	2,625	2,265	2,567	4,095	3,442	4,959	6,623	9,110
Depreciation	382	259	337	407	479	626	810	836
Others	-694	-277	-210	-1,054	-289	184	535	323
Direct Taxes Paid	-496	-710	-456	-186	-781	-1,098	-1,667	-2,293
(Inc.)/Dec. in WC	-90	-637	-684	-305	-2,104	-5,307	-1,908	-2,084
<b>CF from Operations</b>	<b>1,727</b>	<b>900</b>	<b>1,555</b>	<b>2,958</b>	<b>748</b>	<b>-636</b>	<b>4,392</b>	<b>5,891</b>
Capex	-457	-606	-972	-382	-5,758	-7,555	-4,000	-4,000
<b>Free Cash Flow</b>	<b>1,270</b>	<b>294</b>	<b>582</b>	<b>2,576</b>	<b>-5,011</b>	<b>-8,191</b>	<b>392</b>	<b>1,891</b>
Change in Investments	-1,338	190	1,706	-914	3,757	799	0	0
<b>CF from Investments</b>	<b>-1,489</b>	<b>-315</b>	<b>766</b>	<b>-3,452</b>	<b>-1,724</b>	<b>-6,556</b>	<b>-4,000</b>	<b>-4,000</b>
Inc./(Dec.) in Debt	0	0	0	0	1,020	7,442	849	-467
Interest Paid	-7	-5	-16	-14	-19	-275	-535	-323
Dividend Paid	-350	-611	-714	-394	-542	-543	-784	-1,079
<b>CF from Fin. Activity</b>	<b>-326</b>	<b>-595</b>	<b>-756</b>	<b>-437</b>	<b>415</b>	<b>6,579</b>	<b>-470</b>	<b>-1,869</b>
<b>Inc./Dec. in Cash</b>	<b>-87</b>	<b>-9</b>	<b>1,565</b>	<b>-931</b>	<b>-561</b>	<b>-613</b>	<b>-78</b>	<b>23</b>
Opening Balance	224	136	127	1,692	760	757	144	67
<b>Closing Balance</b>	<b>136</b>	<b>127</b>	<b>1,692</b>	<b>760</b>	<b>757</b>	<b>144</b>	<b>67</b>	<b>90</b>

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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
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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