

NOCIL Ltd.

Weak Q4, Concerns around ADD remain, Growth story intact, Maintain BUY

NOCIL reported much lower than expected operational performance led by poor product mix, higher RM cost & lower realizations, despite beat on volumes. Volumes grew by ~14% YoY & ~7% QoQ (~5% higher than our estimates) supported by stronger momentum in domestic as well as international business. Domestic volumes witnessed single digit growth primarily driven by GST implementation & international markets also posted a steady single digit growth underpinned by converting long-standing customer engagements and strengthening customer partnerships. Conversion cost (Lower P&F, freight & utilities cost) stood at lowest of last 20 quarters thereby supporting EBITDA. Despite higher volumes, Revenue de-grew by ~3% YoY led by lower realization. Higher competitive intensity from low-cost dumping from China, Korea etc has impacted EBITDA & gross spreads per ton, coupled with US tariff related issues led to weakening pricing. Removal of US tariff uncertainty & India EU FTA presents a better picture for growth in select geographical markets. The icing on the cake could be the ADD imposition by the finance ministry (expected in middle of June 2026 end) wherein DGTR has already recommended the duty Rs ~40 per kg which could materially benefit Indian players & significantly support the growth dynamics. Even if ADD is not imposed, the benefits of lower cost & improved demand sentiment will support the margins & spreads per kg. The long-term growth story remains structurally positive for NOCIL, led by tyre players expanding capacity & investing to the tune of Rs200-250bn over FY26-28E leading to increased usage of rubber chemicals. Management stated that NOCIL is well placed & will be able to manage the negatives currently faced by rubber chemical players & expects long-term outlook to be good because of robust tyre & replacement demand. The volume growth for FY26 is ~3% (despite -ve growth in H1) & expect double digit for FY27E considering the TDQ expansion of Rs2.5bn slated to commence in the coming quarters. We see fortunes turning around for NOCIL & factoring removal of uncertainties just present a case for reversal, although ADD imposition likely in next 2 months is a key factor to watch out for. Lowering conversion cost, Double digit volume growth, better export market, margin weakness behind now are the positives. We have factored in ADD impacts in our estimates wherein company will grow its (EBITDA/PAT CAGR of ~80%/89% from FY26E-28E). We feel this is the opportune time for long term investors to invest in the company. Hence, we maintain our BUY rating on the stock with a target price of Rs 320 per share, ~78% upside. Please note, in case ADD does not get imposed then our estimates have material downside risk.

Q4FY26 reported poor gross spreads near to 4-year lows, higher imports a major cause of concern

- Realization declined by ~14% YoY & ~2.4% QoQ because of higher imports leading to weak pricing power & US tariff impact. The company's gross spread per kg declined by ~19% YoY & ~8% QoQ to Rs ~85.3 per kg in Q4FY26 led by poor product mix & higher competition. Higher conversion cost led to EBITDA spreads declining by ~46% YoY & ~27% QoQ.
- Imports are coming into India from China, Korea & other countries but in recent quarter import intensity has significantly increased which looks negative for NOCIL in the near term, we feel it's a one-time affair & imports intensity will gradually come down, also the company has taken steps to mitigate the risk. Removal of US tariff & India EU FTA provides some visibility of growth. Concern now remains around ADD. If ADD is imposed, it will significantly change the game for NOCIL. Even otherwise we still see much headroom for growth as other variables are now in control.
- The company reported EBITDA spreads of Rs 18 per kg for FY26 & we model in EBITDA spreads of ~Rs 31.4/41 per kg for FY27E/28E respectively, factoring in growth of ~78%/~29.5% on FY27E/28E respectively considering ADD benefits.

Volumes remains better than estimates, double digit volume growth for next 2 years, capex mode continues

- In Q4FY26, volume grew by ~13.6% YoY & ~7% QoQ (Higher by ~5.4% than our estimates). The growth in volumes is supported by stronger domestic market & higher volumes in exports despite tariff related uncertainty. With domestic tyre companies increasing capacity & investing close to Rs200-250bn over FY26-28E, we feel there is no worry on incremental demand growth for the next 3 years. Considering all this, management has guided for double digit volume growth for FY27E.
- We expect NOCIL to report volume CAGR growth of ~13.4% from FY26E-28E.
- The company is also expanding its capacity of rubber chemicals by 20% on base capacity with a capex of Rs2.5bn. This should support volume growth in FY27E. Smaller quantum will come in FY27E, a bigger chunk will come in FY28E.

Valuations

- We feel most negatives are now behind except concerns around ADD. Lowering conversion cost, Double digit volume growth, better export market, margin weakness behind now are the positives. After DGTR recommending provisional ADD, we felt its prudent to factor in ADD numbers as of now & with this the company will grow its (EBITDA/PAT CAGR of ~80%/89% from FY26E-28E).
- We value the stock as of March 28E. Currently, the stock is trading at ~14x in March 28E. We increase our target multiple to ~25x P/E (earlier 22x) because of ADD positives and arrive at target price of 320 per share which indicates upside of ~78% from the current level. Hence, we maintain BUY rating on the stock.
- Note: If there is any delay or no ADD imposition, there could be material downside to our estimates.

Y/E Mar (Rs mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Q4FY26E	Var. (%)
Revenue	3,304	3,397	-2.7	3,158	4.6	3,698	-10.7
Operating cost	3,093	3,055	1.2	2,890	7.0		
EBITDA	211	342	-38.5	268	-21.5	468	-55.0
EBITDA margin (%)	6.4	10.1	(370) bps	8.5	(212) bps	12.7	(628) bps
Depreciation	137	135	1.3	139	-1.5		
Interest	3	4	-8.3	3	-2.9		
Other Income	139	56	147.3	62	124.2		
Exceptional items	-	-	NA	54	NA		
PBT	210	260	-19.3	134	56.2		
Taxes paid	40	52	-23.7	42	-5.0		
Reported PAT	170	208	-18.2	92	83.8		
Adjusted PAT	170	208	-18.2	133	27.9	278	-38.9

Source: Company, SMIFS Research

Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Adj EPS	RoE (%)	RoCE (%)	Adj P/E (x)	EV/EBITDA (x)
FY24	14,447	-10.6	1,950	13.5	1,330	-10.8	8.0	8.2	8.2	29.7	17.8
FY25	13,927	-3.6	1,374	9.9	1,029	-22.7	6.2	5.9	6.0	42.1	28.7
FY26	13,030	-6.4	1,008	7.7	597	-42.0	3.6	3.4	3.4	50.4	25.5
FY27E	17,005	30.5	2,001	11.8	1,181	97.8	7.1	6.5	6.5	25.5	13.6
FY28E	21,332	25.4	3,273	15.3	2,139	81.2	12.8	11.0	11.0	14.1	7.8

Source: Company, SMIFS Research Estimates



Rating: **BUY** Return: **78%**
Current Price: **Rs 180** Target Price: **Rs 320**

Earlier recommendation

Previous Rating:	BUY
Previous Target Price:	194
Source:	SMIFS Research

Market data

Bloomberg:	NOCIL : IN
52-week H/L (Rs):	211/125
Mcap (Rs bn/USD bn):	31.7/0.3
Shares outstanding (mn):	167.0
Free float:	66.24%
Daily vol. (3M Avg.):	4.5mn
Face Value (Rs):	10

Shareholding pattern (%)

	Mar-26	Dec-25	Sep-25	Jun-25
Promoter	33.8	33.8	33.8	33.8
FIs	4.5	4.4	5.1	6.7
DIs	7.9	6.5	6.6	5.2
Public/others	53.8	55.3	54.5	54.3

Pro. Pledging

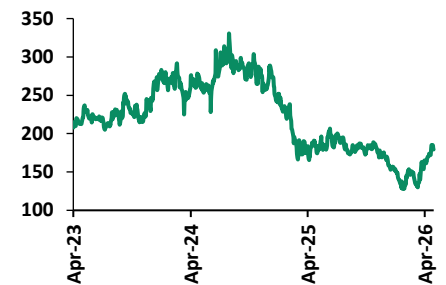
Pledging	22.6	18.7	13.2	10.3
Source:	BSE			

Price performance (%) *

	1M	3M	12M	36M
NIFTY 50	5.2	-5.3	-0.4	34.6
NIFTY 500	9.0	-1.0	5.2	51.9
NOCIL	17.1	31.1	2.6	-18.7

*as on 8th May'26; Source: AceEquity, SMIFS Research

3 Year Price Performance Chart



Source: NSE

Aditya Khetan

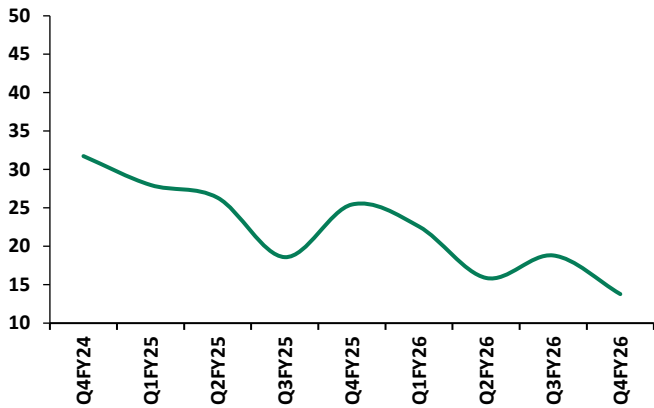
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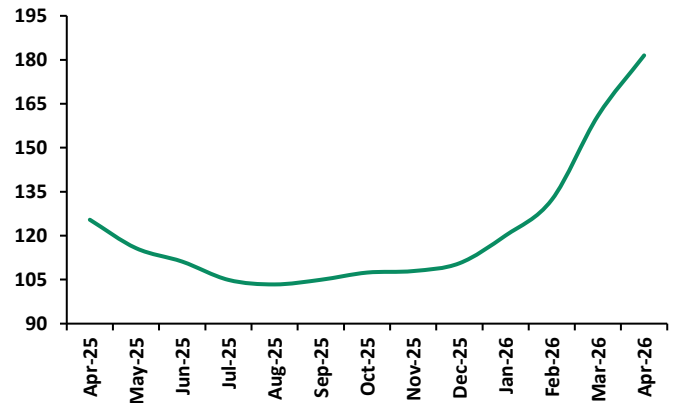
Story in Charts

Fig 1: Quarterly EBITDA spread (In Rs Per Kg)



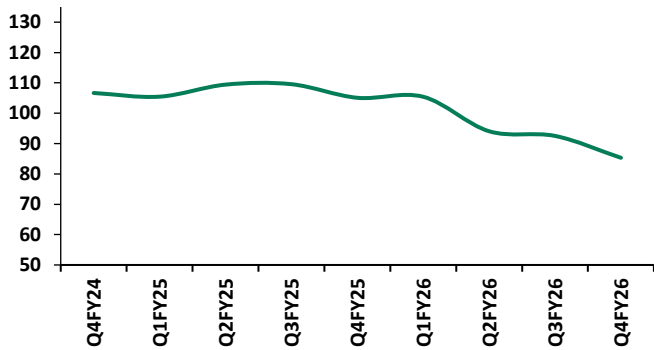
Source: Company, SMIFS Research

Fig 2: Indian Aniline Prices (In Rs Per Kg)



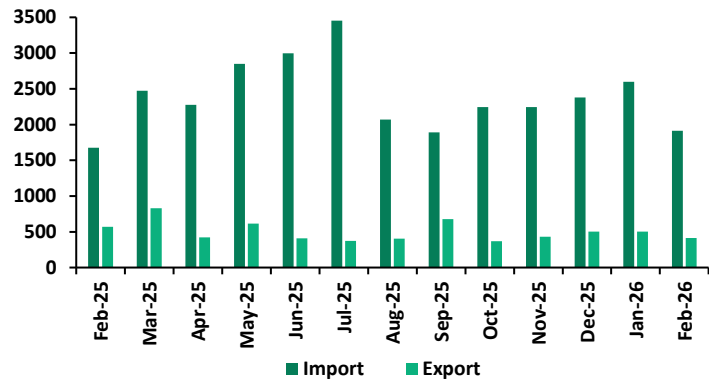
Source: Industry, SMIFS Research

Fig 3: Quarterly Gross spread (in Rs per kg)



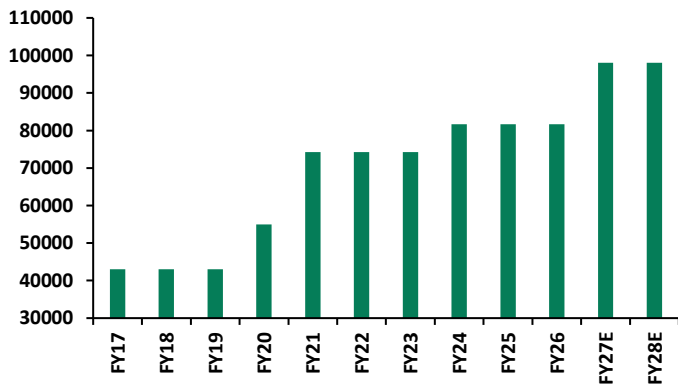
Source: Company, SMIFS Research

Fig 4: India's Accelerator Import & Export Data (Rs kg Tons)



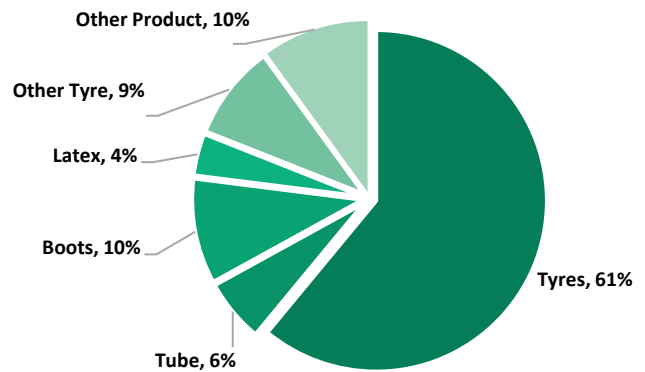
Source: Industry, SMIFS Research

Fig 5: Installed Capacity (in MT)



Source: Company, SMIFS Research

Fig 6: End-user industries of NOCIL



Source: Company, SMIFS Research

Analyst Call Highlights

- **Demand outlook:** The demand of rubber chemical in the domestic market remained good, however, headwinds like increasing imports by Korea & China is leading to weaker pricing power. Concerns like volatile raw material prices still linger led by West Asia tensions, although the same remains transitory once things stabilize. Demand of rubber chemicals is expected to increase in the long term with subsequent pick up in auto, tyre sector and other allied sector which consumes rubber. The global rubber consumption stood at 31.7mt which led to rubber chemicals demand of 1.11 lakh tonnes (3.5% of rubber consumption).
- **Sales volume & capacity utilization:** The company reported volume growth of 13.6% YoY & ~7% QoQ in Q4FY26. Domestic volumes picked up as GST benefits supported demand, export volumes also improved despite US tariff uncertainty underpinned by converting long-standing customer engagements and strengthening customer partnerships. The capacity utilization stood at ~70% in FY26.
- **Volume guidance:** The company has clocked growth of ~3% as on FY26 despite 5% de-growth in H1FY26, in line with the management stated guidance. For FY27E, management has maintained its double-digit growth volume guidance & further acceleration in FY28E as capacity expansion benefits would be visible.
- **Realizations:** Realizations remained weak & declined by ~14.4% YoY & 2.4% QoQ. Weaker realizations remained was because of higher competition & inferior product mix.
- During the quarter, value added segments remained weak led by muted demand.
- **DGTR recommended ADD, ball is with the finance ministry, likely outcome in next 1-2 months:** The DGTR has issued final findings in the anti-dumping investigation on Sulphenamides Accelerators (CBS & NS) & Antioxidants PILNOX TDQ indicating that imports from China were being dumped at prices lower than 10-30% in Indian market. **In TDQ:** China imports are subject to \$549/MT & Sennics is subject to \$440/MT. **For CBS & NS:** China imports are subject to \$974/MT. As per management, these 3 products contributed ~25% of the topline. TDQ is a major component of the above stated 3 products. However, the original ADD imposition draft was to impose duties on 5 products of which 2 products are remaining now. Overall, total 5 products will make ~40-45% of the topline. The remaining products include PILFLEX 13 an Anti-Degradant which forms another 15-20% of the topline. The decision is still pending & awaiting approval from the DGTR. However, the final findings of the 3 products are still yet to be approved by the finance ministry post which there will be finalization of the duty. The duty imposition by DGTR reinforces lost pricing power of NOCIL.
- **Rubber consumption outlook:** Global Rubber consumption for CY25 de-grew by 0.5% compared to CY24 on annualized basis. The global growth rate of 2-3% is expected in the future led by India EU FTA & demand stimulus benefits. Rubber Chemicals constitute ~3.5% of the rubber consumption. Rubber consumption break-up - China: 40-42% (expected to be in same range for near future), EU: 1%, USA: 9%, India: 8%, Japan: 5%, Other markets: ~41%.
- **Tyre sector outlook:** The domestic OEM auto and tyre sector has witnessed sluggish but the long-term growth outlook is intact. Replacement demand which constitutes 60-70% of tyre sector has faced headwinds led by weak pickup in demand but is anticipated to witness growth going ahead. Global tyre players globally have lined up Rs550bn-600bn & domestic players have lined by Rs200-250bn over FY26-29E in creating additional capacities which bodes well for companies like NOCIL and other rubber chemical companies. Domestic OEM's have started to witness headwinds led by weakening urban consumption & higher inflation affecting disposable income spend.
- With EBITDA & Gross spreads per kg at multi year lows, management stated things have nearly bottomed out & growth outlook looks good led by rising volumes from the existing capacity, focus on speciality products, exploring high margin export markets & anticipation of less Chinese imports.
- **Capacity addition on track in coming quarters:** The company is planning to add 20% of the base capacity primarily in TDO (Rubber anti-oxidant) at a capex of Rs2.5bn which is set to come in coming quarter.

Valuation and Recommendations

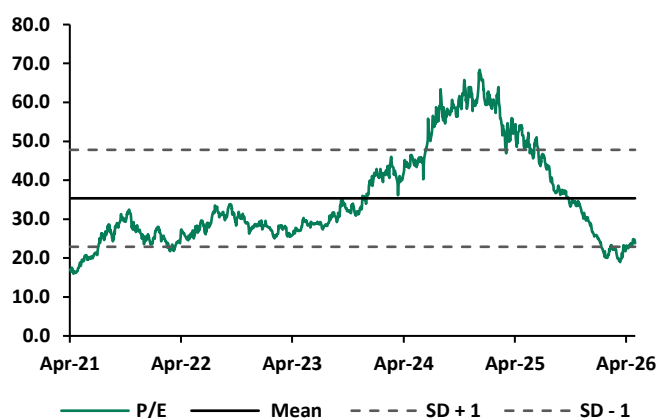
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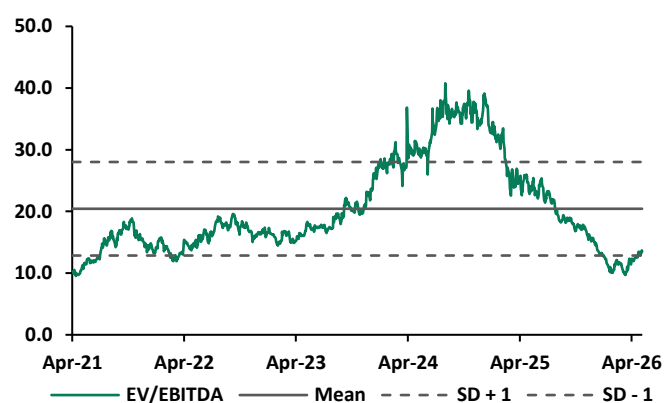
Note: If there is any delay or no ADD imposition, there could be material downside to our estimates.

Fig 7: 1-Year Forward PE



Source: Company, SMIFS Research

Fig 8: 1-Year Forward EV/EBITDA



Source: Company, SMIFS Research

Fig 9: Change in Estimates

	New Estimates		Old Estimates		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	17,005	21,332	15,269	17,508	11%	22%
EBITDA	2,001	3,273	1,619	2,159	24%	52%
EBITDA Margin (%)	11.8%	15.3%	10.6%	12.3%	117 bps	302 bps
PAT	1,181	2,139	907	1,288	30%	66%

Source: Company, SMIFS Research Estimates

- Estimates are not comparable as we have factored in Anti-dumping duty (ADD) benefit in this quarter.
- We have materially inched up our Revenue/EBITDA/PAT for FY26-28E.

Quarterly financials, operating metrics and key performance indicators

Fig 10: Quarterly Financials

Y/E March (Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Sales	3722	3627	3181	3397	3362	3206	3158	3304
Raw Materials	2175	2055	1765	1984	1934	1884	1839	2000
Employee Costs	262	236	236	215	240	241	231	230
Other Expenditure	875	958	940	856	883	858	820	863
EBITDA	411	378	240	342	306	223	268	211
Depreciation	132	134	136	135	137	136	139	137
Interest	5	5	5	4	4	4	3	3
Other Income	93	84	91	56	66	102	62	139
Exceptional Items							54	0
PBT post exceptional items	368	323	191	260	231	185	134	210
Tax	97	-98	62	52	59	64	42	40
<i>Tax rate (%)</i>	<i>26.4</i>	<i>NA</i>	<i>32.4</i>	<i>19.9</i>	<i>25.4</i>	<i>34.6</i>	<i>31.0</i>	<i>18.9</i>
Reported PAT	271	421	129	208	173	121	92	170
Adjusted PAT	271	421	129	208	173	121	133	170
YoY Growth (%)								
<i>Revenue</i>	<i>-6.2</i>	<i>3.4</i>	<i>-6.6</i>	<i>-4.7</i>	<i>-9.7</i>	<i>-11.6</i>	<i>-0.7</i>	<i>-2.7</i>
<i>EBITDA</i>	<i>-26.5</i>	<i>-17.3</i>	<i>-50.8</i>	<i>-23.4</i>	<i>-25.5</i>	<i>-41.0</i>	<i>11.6</i>	<i>-38.5</i>
<i>PAT</i>	<i>-21.1</i>	<i>55.1</i>	<i>-57.0</i>	<i>-50.0</i>	<i>-36.2</i>	<i>-71.2</i>	<i>3.0</i>	<i>-18.2</i>
QoQ Growth (%)								
<i>Revenue</i>	<i>4.4</i>	<i>-2.5</i>	<i>-12.3</i>	<i>6.8</i>	<i>-1.0</i>	<i>-4.7</i>	<i>-1.5</i>	<i>4.6</i>
<i>EBITDA</i>	<i>-8.0</i>	<i>-7.9</i>	<i>-36.4</i>	<i>42.3</i>	<i>-10.6</i>	<i>-27.0</i>	<i>20.2</i>	<i>-21.5</i>
<i>PAT</i>	<i>-34.9</i>	<i>55.7</i>	<i>-69.4</i>	<i>61.2</i>	<i>-17.0</i>	<i>-29.8</i>	<i>9.7</i>	<i>27.9</i>
Margin (%)								
<i>Gross Profit</i>	<i>41.6</i>	<i>43.3</i>	<i>44.5</i>	<i>41.6</i>	<i>42.5</i>	<i>41.2</i>	<i>41.8</i>	<i>39.5</i>
<i>EBITDA</i>	<i>11.0</i>	<i>10.4</i>	<i>7.6</i>	<i>10.1</i>	<i>9.1</i>	<i>7.0</i>	<i>8.5</i>	<i>6.4</i>
<i>PAT</i>	<i>7.3</i>	<i>11.6</i>	<i>4.1</i>	<i>6.1</i>	<i>5.1</i>	<i>3.8</i>	<i>4.2</i>	<i>0.0</i>
<i>Employee cost as % of sales</i>	<i>7.0</i>	<i>6.5</i>	<i>7.4</i>	<i>6.3</i>	<i>7.1</i>	<i>7.5</i>	<i>7.3</i>	<i>7.0</i>
<i>Other expenses as % of sales</i>	<i>23.5</i>	<i>26.4</i>	<i>29.6</i>	<i>25.2</i>	<i>26.3</i>	<i>26.8</i>	<i>26.0</i>	<i>26.1</i>
Operational Metrics (In MT)								
Volumes (In MT)	14.7	14.4	12.9	13.4	13.5	14.1	14.3	15.3
Realization per Kg	253.7	252.5	246.1	252.7	248.2	228.1	221.5	216.2
Gross spreads per Kg	105.5	109.4	109.6	105.1	105.4	94.1	92.5	85.3
EBITDA spreads per Kg	28.0	26.3	18.6	25.4	22.6	15.9	18.8	13.8

Source: Company, SMIFS Research

Fig 11: Key Performance Indicators

Y/E March (Rs mn)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total volume (in MT)	41,816	40,240	45,919	53,460	51,878	53,001	55,403	57,137	63,707	73,508
YoY Change (%)	3.0	(3.8)	14.1	16.4	(3.0)	2.2	4.5	3.1	11.5	15.4
Net realization (Rs/kg)	245	208	199	292	312	273	251	228	266	289
YoY Change (%)	3.7	(15.3)	(4.2)	46.9	6.7	(12.5)	(7.8)	(9.3)	16.5	8.7
EBITDA spreads (Rs/kg)	70	44	28	54	49	37	25	18	31	45
YoY Change (%)	7.1	(36.7)	(35.7)	87.9	(9.0)	(24.5)	(32.6)	(28.9)	78.1	41.8

Source: Company, SMIFS Research Estimates

Financial Statements (Consolidated)

Income Statement					
YE March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenues	14447	13927	13030	17005	21332
Raw Materials	8151	7979	7657	9718	11627
% of sales	56.4	57.3	58.8	57.1	54.5
Employee	921	948	942	1141	1369
% of sales	6.4	6.8	7.2	6.7	6.4
Other Expenses	3425	3626	3423	4145	5063
% of sales	23.7	26.0	26.3	24.4	23.7
EBITDA	1950	1374	1008	2001	3273
Other Income	394	321	369	256	422
Dep & Amort,	528	536	549	647	805
EBIT	1816	1159	828	1610	2890
Finance cost	16	18	14	16	14
Core PBT	1406	820	445	1338	2454
Exceptional Items	0	0	54	0	0
PBT	1800	1141	760	1594	2876
Tax-Total	470	113	204	414	737
Tax Rate (%) - Total	26.1	9.9	26.8	26.0	25.6
Reported PAT	1330	1029	556	1181	2139
Adjusted PAT	1330	1029	597	1181	2139

Source: Company, SMIFS Research Estimates

Key Ratios					
YE March	FY24	FY25	FY26	FY27E	FY28E
Growth Ratio (%)					
Revenue	-10.6	-3.6	-6.4	30.5	25.4
EBITDA	-22.8	-29.5	-26.7	98.6	63.6
PAT	-10.8	-22.7	-42.0	97.8	81.2
Margin Ratios (%)					
Gross Profit	43.6	42.7	41.2	42.9	45.5
EBITDA	13.5	9.9	7.7	11.8	15.3
EBIT	12.6	8.3	6.4	9.5	13.5
Core PBT	9.7	5.9	3.4	7.9	11.5
PAT	9.2	7.4	4.6	6.9	10.0
Return Ratios (%)					
ROE	8.2	5.9	3.4	6.5	11.0
ROCE	8.2	6.0	3.4	6.5	11.0
Turnover Ratios (days)					
Gross Block Turnover (x)	1.5	1.4	1.2	1.4	1.5
Adj OCF/Adj PAT (%)	147.1	20.3	414.7	10.6	71.9
Inventory	56.3	73.7	44.2	50.0	55.0
Debtors	85.9	81.3	81.1	80.0	85.0
Creditors	29.8	31.0	42.5	45.0	45.0
Cash conversion cycle	112.4	124.1	82.7	85.0	95.0
Solvency Ratio (x)					
Debt-equity	0.0	0.0	0.0	0.0	0.0
Net debt-equity	-0.3	-0.2	-0.2	-0.2	-0.2
Gross Debt/EBITDA	0.1	0.1	0.1	0.0	0.0
Current Ratio	5.9	5.8	4.3	3.4	4.0
Interest coverage ratio	112.1	64.8	59.6	100.7	206.4
Dividend					
DPS	3.0	2.0	1.5	2.0	2.0
Dividend Yield (%)	1.3	0.8	0.8	1.1	1.1
Dividend Payout (%)	37.7	32.5	42.0	28.3	15.6
Per share Ratios (Rs)					
Basic EPS (reported)	8.0	6.2	3.3	7.1	12.8
Adjusted EPS	8.0	6.2	3.6	7.1	12.8
CEPS	11.1	9.4	6.9	10.9	17.6
BV	101.7	105.5	106.2	111.2	122.1
Valuation (x)					
Adj P/E	29.7	42.1	50.4	25.5	14.1
P/BV	2.3	2.5	1.7	1.6	1.5
EV/EBITDA	17.8	28.7	25.5	13.6	7.8
EV/Sales	2.4	2.8	2.0	1.6	1.2
Adj Market Cap /Core PBT	24.6	47.9	57.4	20.3	10.4
Adj Market Cap /Adj OCF	17.7	188.2	10.3	217.3	16.7

Source: Company, SMIFS Research Estimates

Balance Sheet					
YE March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Source of funds					
Share Capital	1667	1670	1670	1670	1670
Reserves & Surplus	15319	15952	16064	16910	18715
Shareholders' Funds	16986	17622	17734	18580	20385
Total Loan Funds	131	103	80	62	53
Other Liabilities	1401	1273	1309	1552	1935
Total Liabilities	18518	18999	19123	20194	22373
Application of funds					
Gross Block	10035	10418	10828	13638	14048
Net Block	8694	8548	8305	10448	10003
Capital WIP	162	598	2207	833	78
Quasi cash investments	1128	1207	1077	1406	1409
Other Investments	63	24	3	3	3
Other Non-Current Assets	347	857	814	1424	1555
Inventories	2228	2814	1577	2330	3214
Sundry Debtors	3402	3102	2895	3727	4968
Cash and bank balances	955	335	349	1278	2814
Current Investments	2808	2434	3069	167	217
Other current assets	367	653	811	1078	1201
Total Current Assets	9759	9337	8702	8580	12415
Sundry Creditors	1181	1182	1519	2097	2630
Other current liabilities	453	390	466	403	458
Total Current Liabilities	1634	1572	1984	2499	3088
Net Current Assets	8125	7765	6718	6080	9326
Total Assets	18518	18999	19123	20194	22373

Source: Company, SMIFS Research Estimates

Cash Flow					
YE March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Operating profit before WC changes	1,930	1,401	934	2,258	3,695
Net chg in working capital	481	(801)	1,828	(1,703)	(1,407)
Tax paid	(402)	(344)	(241)	(414)	(737)
Cash flow from operating activities (a)	2,009	256	2,521	141	1,551
Adj OCF	1,956	209	2,475	125	1,537
Capital expenditure	(159)	(1,203)	(1,674)	(1,417)	395
Adj FCF	1,797	(994)	801	(1,292)	1,932
Cash flow from investing activities (b)	(774)	(370)	(2,117)	1,157	342
Debt	-	-	-	(19)	(9)
Interest & lease	(501)	(502)	(339)	(334)	(334)
Dividend	(53)	(47)	(46)	(16)	(14)
Cash flow from financing activities (c)	(553)	(502)	(385)	(369)	(357)
Net chg in cash (a+b+c)	683	(616)	19	929	1,537

Source: Company, SMIFS Research Estimates

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