Blue Jet Healthcare

Estimate changes	↓
TP change	↓
Rating change	↔

Bloomberg	BLUEJET IN
Equity Shares (m)	173
M.Cap.(INRb)/(USDb)	105.2 / 1.2
52-Week Range (INR)	1028 / 468
1, 6, 12 Rel. Per (%)	-11/-21/22
12M Avg Val (INR M)	412

Financial Snapshot			(INR b)
Y/E March	FY26E	FY27E	FY28E
Sales	12.0	14.9	18.5
EBITDA	4.4	5.6	7.1
PAT	3.6	4.5	5.6
EPS (INR)	20.5	25.7	32.3
EPS Gr. (%)	16.5	25.2	25.8
BV/Sh.(INR)	84.4	108.3	138.4
Ratios			
Net D:E	-0.1	-0.1	-0.2
RoE (%)	27.4	26.6	26.2
RoCE (%)	26.7	25.5	25.5
Payout (%)	6.8	6.8	6.8
Valuations			
P/E (x)	35.7	28.5	22.6
P/BV (x)	8.7	6.7	5.3
EV/EBITDA (x)	28.6	22.1	17.1
Div. Yield (%)	0.2	0.2	0.3
FCF Yield (%)	-0.5	1.3	2.7

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	79.8	86.0	86.0
DII	3.6	0.9	1.8
FII	1.8	2.0	2.2
Others	14.7	11.1	10.1

FII Includes depository receipts

CMP: INR606 TP: INR770 (+27) Buy

Delayed revenue recognition impacts quarterly performance

Earnings below estimates

- Blue Jet Healthcare (BLUEJET) reported revenue of INR1.7b, marking a decline of 21% YoY, primarily due to a higher proportion of goods remaining in transit, which led to delayed revenue recognition. Consequently, only 55% of the goods produced during the quarter were recognized as revenue. The de-stocking of channel inventory in Pharma intermediates also impacted the operational performance of the company.
- Going ahead, we expect recovery in Pharma intermediates in 2HFY26, led by growth in cardiovascular drugs across geographies, coupled with a consistent rise in prescriptions. Hence, bempedoic acid (a key intermediate for cardiovascular products) is likely to show healthy growth, backed by long-term contracts and the expanding market size of its key drugs.
- Factoring in the weak 2QFY26 performance, we cut our FY26/FY27/FY28 earnings estimates by 19%/20%/16% and value the stock at 30x FY27E EPS to arrive at our TP of INR770. **Reiterate BUY.**

Declines in contrast media and pharma intermediates drag operating performance

- The company reported revenue of INR1.6b, declining 21% YoY and 53% QoQ (est. INR2.8b). Contrast media/pharma intermediates revenue declined 29%/27% YoY to INR807m/INR434m, while revenue from high-intensity sweeteners grew 8% YoY to INR340m.
- Gross margin stood at 65%, compared to 57% in 2QFY25 and 48% in 1QFY26, primarily due to inventory changes, higher levels of finished goods, and a reduction in the cost of goods sold (COGS) from overhead allocation.
- Employee costs as a % of sales stood at ~11% YoY compared to ~7% in 2QFY25, while other expenses as a % of sales stood at ~21% vs. ~16% in 2QFY25.
- EBITDA declined 21% YoY and 55% QoQ to INR549m (est. INR1.5b). EBITDA margin contracted 20bp YoY and 90bp QoQ to 33.2% (est. 32.6%).
- Adj. PAT stood at INR521m (declining 11% YoY, declining 43% QoQ) in 2QFY26, below our estimate of INR709m.
- Other income surged 2x YoY to INR243m, led by a higher net foreign exchange gain of INR154m, on account of USD appreciation and treasury income of INR74m.
- In 1HFY26, Revenue/EBITDA/Adj. PAT grew 40%/55%/49% YoY to INR5.2b/INR1.8b/INR1.4b.
- The cash flow from operations in Sep'25 stood at ~INR2.1b, compared to INR620m in Sep'24

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Highlights from the management commentary

- **Pharma intermediates:** The end cardiovascular drug continues to demonstrate strong growth and traction across all geographies, supported by a steady rise in prescriptions as per customer data. This positive trend is expected to translate into consistent growth throughout the product's patent lifecycle. The company received a New Request for Proposal (RFP) for one high-conviction phase 3 product and two for products already commercialized, potentially enabling lateral entries.
- **Contract media:** The business is expected to remain stable in the second half of the year, with performance likely to align with last year's trend. The MRI segment reported robust growth in regulated markets, leading to a strong order book.
- **High-intensity sweeteners:** A key customer has approved a new product with an estimated target market size of USD1b. The product offers healthy margins, and the company will be the sole manufacturer in India. It aims to capture around 10% of the global market share, providing a significant growth opportunity.
- **Capacity expansion:** The company plans to add 1,000 KL of capacity over the next 2-3 years, including blocks for CMI, high-intensity sweeteners, and MMP at its newly acquired 102-acre Vizag site. The development will take place in three phases and is expected to strengthen API manufacturing, including bempedoic acid.

Valuation and view

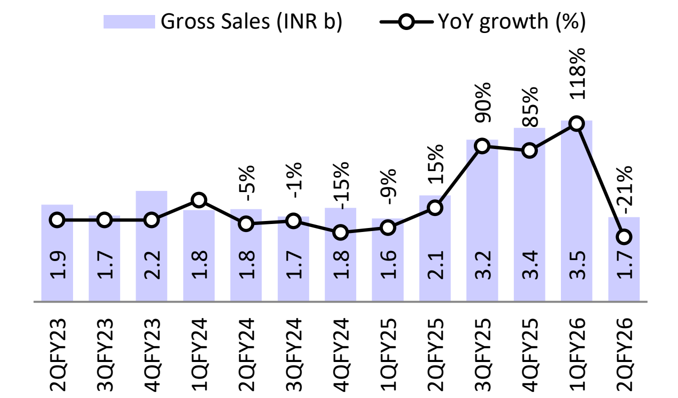
- We expect a recovery in pharma intermediates in the coming quarter, led by growth in cardiovascular drugs across geographies, coupled with a consistent rise in prescriptions. Bempedoic acid (a key intermediate for cardiovascular products) is also likely to show healthy growth, backed by long-term contracts and the increasing market size of its key drugs.
- Further, operational performance is expected to be driven by strong order visibility in the MRI segment of contrast media and the approval of a new product in the high-intensity sweeteners segment.
- We expect a revenue/EBITDA/PAT CAGR of 21%/23%/22% over FY25-28, led by structural tailwinds resulting from the de-risking of supply chains by global innovators and the increasing adoption of complex APIs and NCE intermediates.
- Factoring in the weak 2QFY26 performance, we cut our FY26/FY27/FY28 earnings estimates by 19%/20%/16% and value the stock at 30x FY27E EPS to arrive at our TP of INR770. Reiterate BUY.

Standalone - Quarterly Snapshot (INR m)

Y/E March	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			2QE	(%)
Gross Sales	**1,629**	**2,083**	**3,174**	**3,404**	**3,548**	**1,655**	**3,291**	**3,525**	**10,290**	**12,018**	**2,838**	**-42%**
YoY Change (%)	*-9.3*	*14.8*	*90.3*	*85.1*	*117.8*	*-20.5*	*3.7*	*3.5*	*44.6*	*16.8*	*36.3*	
Gross Margin (%)	*54.7%*	*57.0%*	*54.5%*	*54.9%*	*48.4%*	*65.0%*	*55.0%*	*55.4%*	*55.2%*	*54.6%*	*52.5%*	
EBITDA	**443**	**695**	**1,230**	**1,400**	**1,210**	**549**	**1,253**	**1,382**	**3,767**	**4,395**	**924**	**-41%**
Margin (%)	*27.2*	*33.4*	*38.8*	*41.1*	*34.1*	*33.2*	*38.1*	*39.2*	*36.6*	*36.6*	*32.6*	
Depreciation	35	46	47	49	57	59	61	63	178	240	62	
Interest	0	0	0	0	7	46	12	18	1	83	10	
Other Income	87	121	132	122	83	243	150	170	463	645	123	
PBT before EO expense	**495**	**769**	**1,315**	**1,472**	**1,229**	**687**	**1,330**	**1,471**	**4,051**	**4,717**	**975**	**-30%**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**495**	**769**	**1,315**	**1,472**	**1,229**	**687**	**1,330**	**1,471**	**4,051**	**4,717**	**975**	**-30%**
Tax	117	186	335	371	317	166	335	345	1,009	1,163	266	
Rate (%)	*23.6*	*24.1*	*25.5*	*25.2*	*25.8*	*24.1*	*25.2*	*23.5*	*24.9*	*24.7*	*27.3*	
Reported PAT	**378**	**583**	**980**	**1,101**	**912**	**521**	**995**	**1,126**	**3,042**	**3,554**	**709**	**-26%**
Adj. PAT	**378**	**583**	**980**	**1,101**	**912**	**521**	**995**	**1,126**	**3,042**	**3,554**	**709**	**-26%**
YoY Change (%)	*-14.4*	*21.9*	*149.5*	*177.6*	*141.3*	*-10.6*	*1.6*	*2.3*	*77.9*	*16.8*	*21.5*	
Margin (%)	*23.2*	*28.0*	*30.9*	*32.3*	*25.7*	*31.5*	*30.2*	*31.9*	*29.6*	*29.6*	*25.0*	

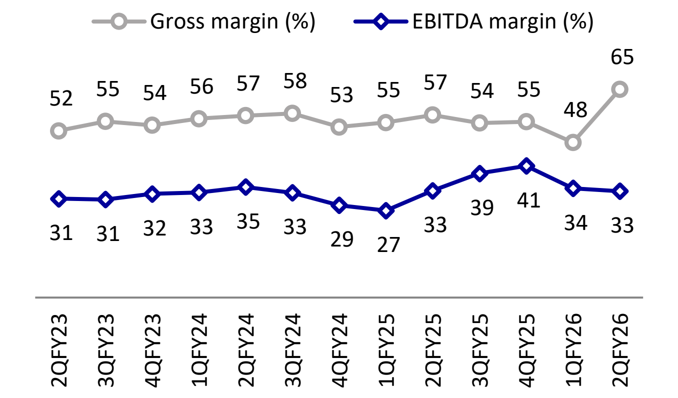
Story in charts: 1QFY26

Exhibit 1: Revenue declined 21% YoY



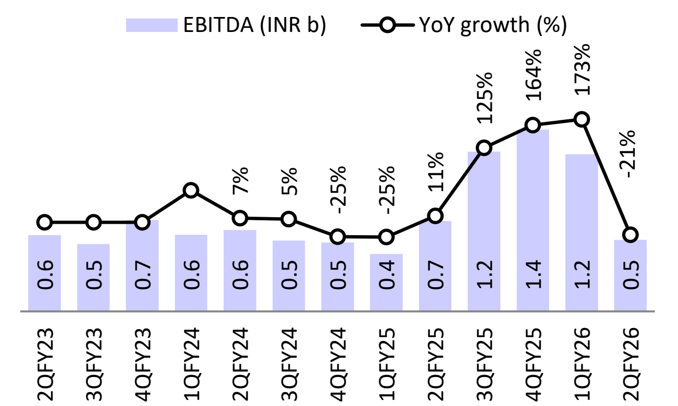
Source: Company, MOFSL

Exhibit 2: EBITDAM contracted on a YoY basis



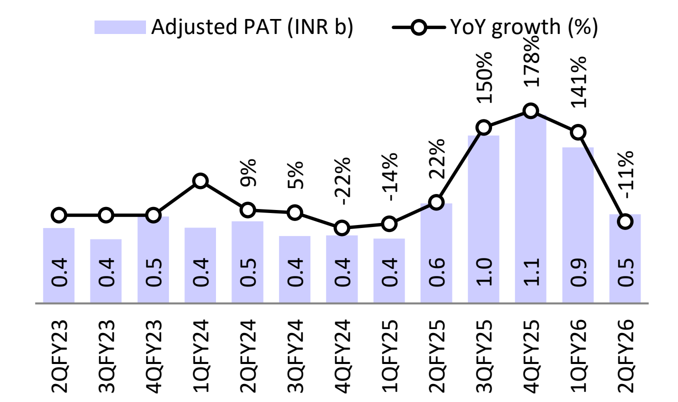
Source: Company, MOFSL

Exhibit 3: EBITDA declined 21% YoY



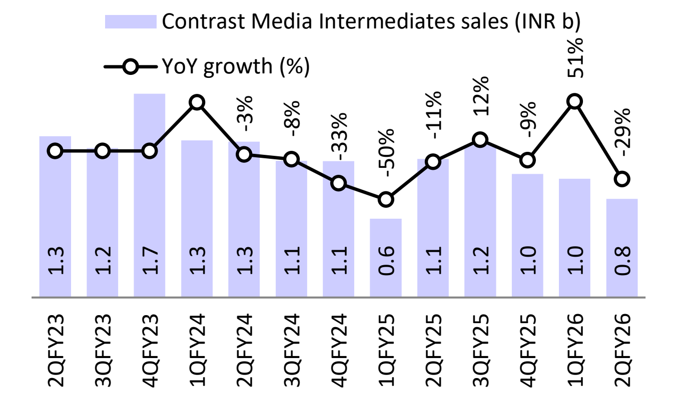
Source: Company, MOFSL

Exhibit 4: Quarterly PAT trend



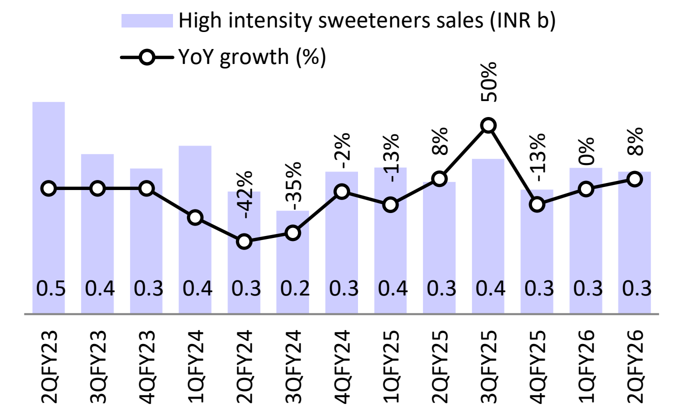
Source: Company, MOFSL

Exhibit 5: Revenue of CM grew 51% YoY



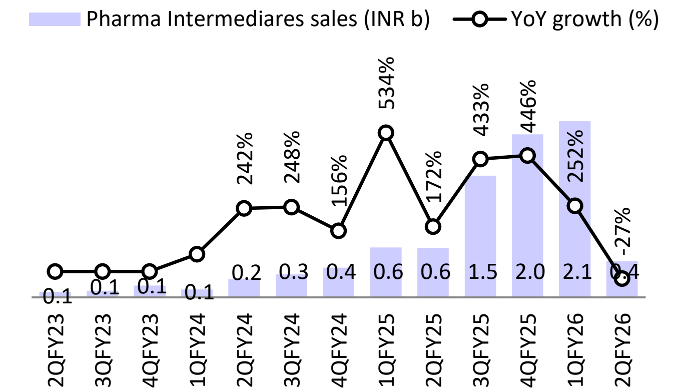
Source: Company, MOFSL

Exhibit 6: High-intensity sweetener sales flat YoY



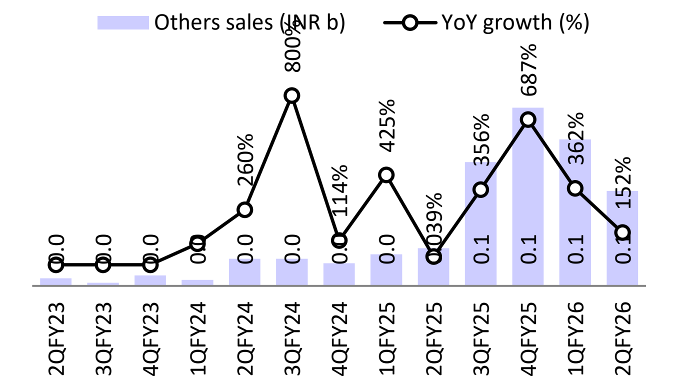
Source: Company, MOFSL

Exhibit 7: Pharma intermediates down 27% YoY



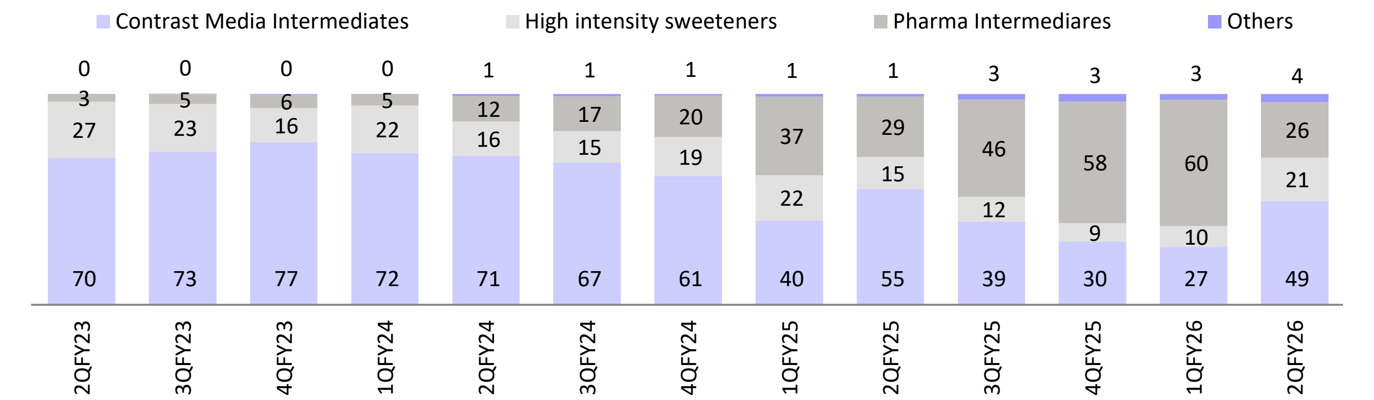
Source: Company, MOFSL

Exhibit 8: Other sales grew 2.5x YoY



Source: Company, MOFSL

Exhibit 9: Segmental contribution to total revenue (%)



Source: Company, MOFSL

CONFERENCE CALL

Key highlights from the management commentary

Operational performance

- Reduction in revenue this quarter was due to lower sales in the PI segment, attributed to the de-stocking of the channel inventory.
- Management plans to remain committed to innovation and maintain capital discipline.
- The company maintains strong medium to long-term business visibility, driven by high consumer stickiness, sustained demand for key molecules, and expanding market opportunities.
- Gross margin in 2QFY26 expanded to 65% from 41% in 1QFY26; the change was primarily driven by an increase in inventory, including finished goods and goods in transit totaling INR506m. The corresponding overhead allocation on these goods led to a 9% reduction in COGS, thereby positively impacting the gross margin.
- The reduction in revenue was also due to a higher proportion of goods remaining in transit, which led to delayed revenue recognition. Consequently, only 55% of the goods produced during the quarter were recognized.
- Other income for 1HFY26 increased 56% to INR325m, compared to INR208m in the previous period. The rise was mainly driven by higher net foreign exchange gains of INR111m, resulting from the appreciation of the US dollar.
- The transit time, which had increased to 60 days, remains at similar levels. The company is actively working to optimize and reduce this duration.
- US accounts for less than 5% of the revenue and, therefore, has not seen much impact from tariffs.

Capital allocation

- Over the past four years, the company has quadrupled its production capacity and plans to continue expanding at a similar pace in the coming years, with additional capacity being added at the Mahad facility.
- The company aims to expand capacity by 1,000 KL over the next 2-3 years in Phase 1, comprising four blocks: two for CMI, one for high-intensity sweeteners, and one MMP block.
- Upon commencement of production from the new capacity expansion, the company is expected to emerge as the market leader in the Contrast Media Intermediates (CMI) segment.
- The company has completed a payment of INR420m for the acquisition of 102 acres of land near Vizag, with remaining formalities currently underway.
- Over the next 2-3 years, the company plans to add 1,000 KL of production capacity at this newly acquired Vizag site, further strengthening its manufacturing capabilities. This will be developed in three phases. This expansion will support a range of products, including APIs, with one of the key targets being the API for Bempedoic Acid
- The Mahad plant has been equipped with a high level of automation to enhance efficiency and productivity. The total capex for the project has been revised upward to INR3b from the earlier INR2.5b. Of this, the company has already spent ~INR1.35b during 1HFY26.

Contrast media
- The new product, an iodinated-based advanced contrast media intermediate, was launched and dispatched in Jul'25.
- The NCE contrast media for the MRI segment is witnessing robust growth in regulated markets, resulting in a strong order book visibility.
- The company continues to pursue forward integration into more advanced intermediates for contrast media.
- The second half of the year for the Contrast Media Intermediates (CMI) business is expected to remain stable, with performance likely to mirror last year's trend.
- With strong near-term growth visibility, the company is confident of sustaining similar margin levels.

High-intensity sweeteners
- One of the company's key customers has approved a new product with a target market size of around USD1b. The product offers attractive margins, and the company will be the only manufacturer of this product in India. It aims to capture approximately 10% of the global market share.
- Commercial-scale production will primarily take place at the Vizag facility, while initial volumes will be managed through the company's multipurpose plant. Additionally, several other potential customers have shown interest and are currently being engaged by the company.
- The majority of the production for this product will be carried out at the Vizag plant, with the existing facility supporting production requirements as needed.
- The development results of the new products so far have been highly encouraging, indicating strong progress in the company's R&D efforts.

Pharma intermediates
- The end cardiovascular drug continues to demonstrate strong growth and traction across all geographies, supported by a steady rise in prescriptions as per customer data. This positive trend is expected to translate into consistent growth throughout the product's patent lifecycle.
- The company anticipates additional upside not only from the end cardiovascular molecule but also from other promising molecules in its portfolio.
  These other molecules are expected to start contributing meaningfully to revenues from FY27 onwards.
- The company has provided an EBITDA margin guidance of around 35%.
- The decline in revenue during the current quarter was primarily due to lower sales in the PI segment, entirely attributed to channel inventory de-stocking.
- The key performance indicators for this segment remain the growth trajectory of key molecules and their acceptance across multiple geographies.
- Bempedoic acid, a molecule in the cardiovascular segment, continues to perform exceptionally well, with new large markets opening up. This product remains under patent protection until CY31.
- Additionally, there are two to three other molecules within this segment that show strong scalability potential. As a result, the cardiovascular segment is well-positioned for robust growth, supported by ongoing capacity expansion.

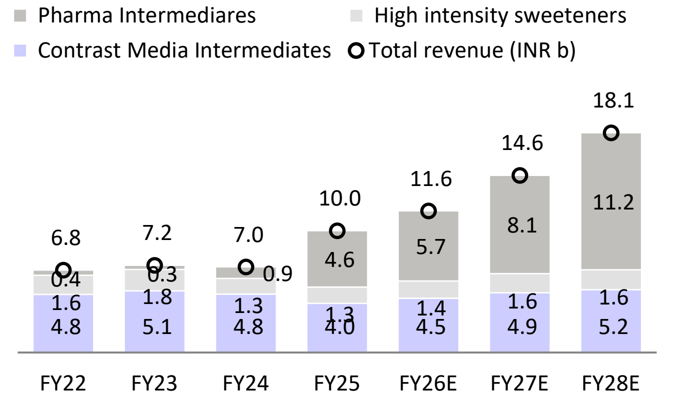
- Considering the significant market potential of bempedoic acid, the company has adopted a long-term approach toward capacity planning. The molecule is witnessing rapid growth, and while there remains room for competition, the company's position is strengthened by long-term contractual arrangements.

Exhibit 10: Changes to our estimates

Particulars	Revised			Previous			Change (%)		
	FY26E	FY27E	FY28	FY26E	FY27E	FY28	FY26E	FY27E	FY28
Revenue (INR m)	12,018	14,945	18,466	15,012	18,813	22,263	-20%	-21%	-17%
EBITDA (INR m)	4,395	5,603	7,067	5,661	7,150	8,533	-22%	-22%	-17%
PAT (INR m)	3,554	4,451	5,598	4,384	5,573	6,694	-19%	-20%	-16%
EPS (INR)	20.5	25.7	32.3	25.3	32.1	38.6	-19%	-20%	-16%

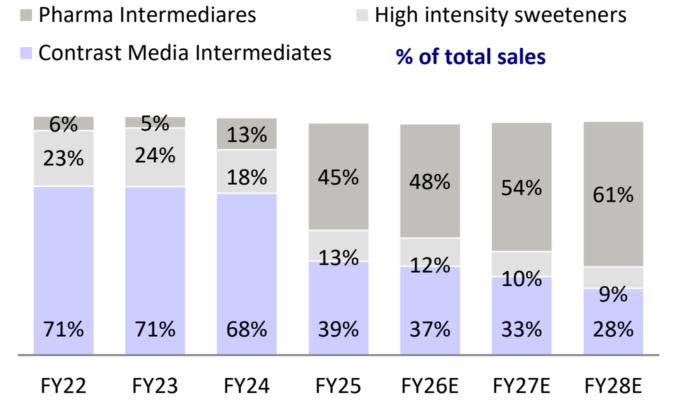
Financial story in charts

Exhibit 11: Expect 21% revenue CAGR over FY25-28...



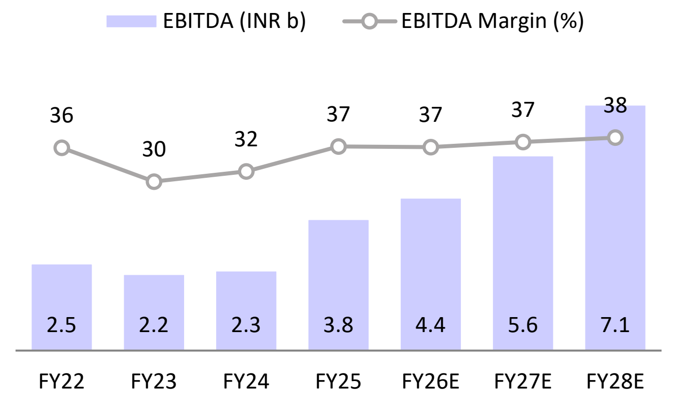
Source: Company, MOFSL

Exhibit 12: ...led by a contribution from pharma intermediaries



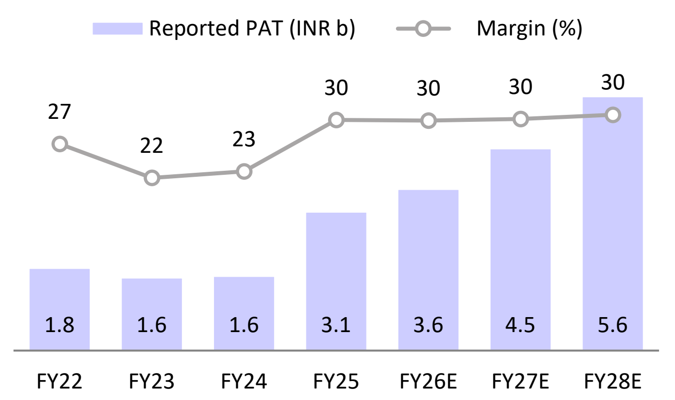
Source: Company, MOFSL

Exhibit 13: We expect an EBITDA CAGR of 23%...



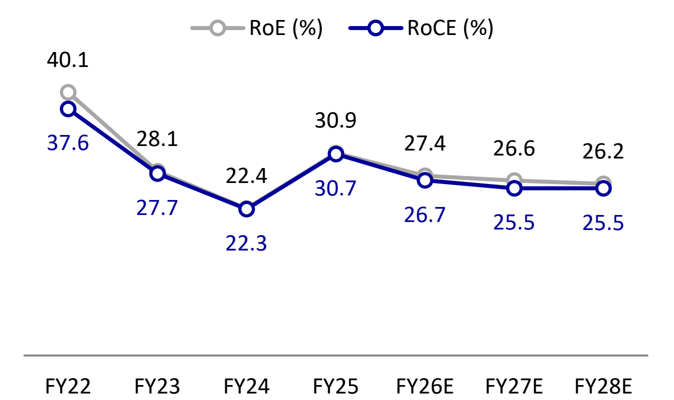
Source: Company, MOFSL

Exhibit 14: ...and a PAT CAGR of 22% over FY25-27



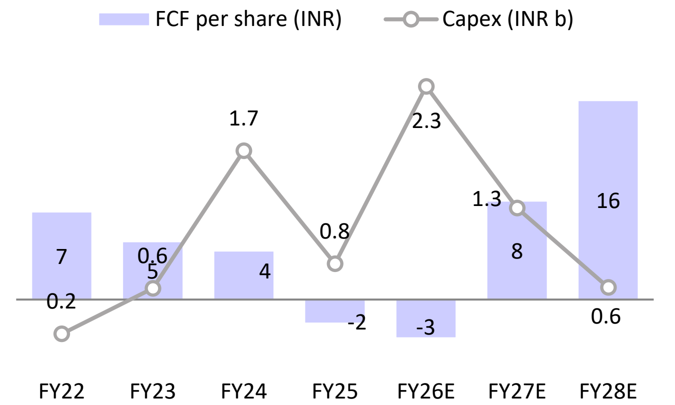
Source: Company, MOFSL

Exhibit 15: Return profile over FY25-27E



Source: Company, MOFSL

Exhibit 16: Capex trend and FCF generation over FY25-27E



Source: Company, MOFSL

Financials and valuations

Standalone - Financial Snapshot

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	**4,989**	**6,835**	**7,210**	**7,116**	**10,300**	**12,018**	**14,945**	**18,466**
Change (%)	*-7.3*	*37.0*	*5.5*	*-1.3*	*44.7*	*16.7*	*24.4*	*23.6*
Raw Materials	1,695	2,875	3,360	3,144	4,612	5,461	6,834	8,540
Employees Cost	290	419	330	532	610	755	860	981
Other Expenses	945	1,137	1,240	1,148	1,300	1,408	1,647	1,877
Total Expenditure	**2,929**	**4,431**	**4,930**	**4,824**	**6,523**	**7,623**	**9,342**	**11,398**
Gross Margin (%)	*66.0*	*57.9*	*53.4*	*55.8*	*55.2*	*54.6*	*54.3*	*53.8*
EBITDA	**2,061**	**2,404**	**2,280**	**2,292**	**3,777**	**4,395**	**5,603**	**7,067**
Margin (%)	*41.3*	*35.2*	*31.6*	*32.2*	*36.7*	*36.6*	*37.5*	*38.3*
Depreciation	197	221	251	281	178	240	327	368
EBIT	**1,864**	**2,183**	**2,029**	**2,011**	**3,599**	**4,155**	**5,277**	**6,699**
Int. and Finance Charges	53	33	14	2	1	83	70	54
Other Income	89	194	240	289	463	645	741	835
PBT bef. EO Exp.	**1,900**	**2,344**	**2,255**	**2,298**	**4,061**	**4,717**	**5,948**	**7,480**
EO Items	-53	0	0	-97	0	0	0	0
PBT after EO Exp.	**1,847**	**2,344**	**2,255**	**2,201**	**4,061**	**4,717**	**5,948**	**7,480**
Total Tax	488	616	566	563	1,009	1,163	1,497	1,883
Tax Rate (%)	*26.4*	*26.3*	*25.1*	*25.6*	*24.8*	*24.7*	*25.2*	*25.2*
Reported PAT	**1,358**	**1,727**	**1,689**	**1,638**	**3,052**	**3,554**	**4,451**	**5,598**
Adjusted PAT	**1,397**	**1,727**	**1,689**	**1,710**	**3,052**	**3,554**	**4,451**	**5,598**
Change (%)	*-3.4*	*23.6*	*-2.2*	*1.2*	*78.5*	*16.5*	*25.2*	*25.8*
Margin (%)	*28.0*	*25.3*	*23.4*	*24.0*	*29.6*	*29.6*	*29.8*	*30.3*

Standalone - Balance Sheet

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	99	347	347	347	347	347	347	347
Total Reserves	3,299	4,868	6,468	8,105	10,984	14,296	18,444	23,660
Net Worth	**3,398**	**5,215**	**6,815**	**8,452**	**11,331**	**14,643**	**18,791**	**24,006**
Total Loans	516	173	34	0	0	1,000	750	600
Deferred Tax Liabilities	14	3	10	32	73	73	73	73
Capital Employed	**3,928**	**5,391**	**6,859**	**8,484**	**11,404**	**15,716**	**19,614**	**24,679**
Gross Block	1,636	1,855	2,431	2,921	4,382	6,632	7,882	8,482
Less: Accum. Deprn.	448	670	920	1,201	1,379	1,619	1,945	2,314
Net Fixed Assets	**1,188**	**1,185**	**1,510**	**1,719**	**3,003**	**5,013**	**5,937**	**6,168**
Goodwill on Consolidation	201	380	0	0	0	0	0	0
Capital WIP	26	34	305	1,471	892	892	892	892
Total Investments	**368**	**938**	**1,893**	**2,505**	**1,867**	**1,867**	**1,867**	**1,867**
Curr. Assets, Loans&Adv.	**3,579**	**4,595**	**4,913**	**4,894**	**8,413**	**10,573**	**14,187**	**19,791**
Inventory	1,177	1,050	1,257	1,298	2,639	3,080	3,830	4,732
Account Receivables	1,440	2,274	2,394	1,769	3,495	4,078	5,072	6,266
Cash and Bank Balance	705	877	656	847	1,198	1,973	3,492	6,577
Cash	611	754	654	410	330	1,105	2,624	5,709
Bank Balance	93	123	2	438	868	868	868	868
Loans and Advances	258	393	606	979	1,081	1,442	1,793	2,216
Curr. Liability & Prov.	**1,435**	**1,741**	**1,761**	**2,104**	**2,771**	**2,629**	**3,269**	**4,039**
Account Payables	595	565	538	303	891	395	491	607
Other Current Liabilities	802	1,132	1,177	1,749	1,820	2,163	2,690	3,324
Provisions	37	43	46	52	60	70	87	108
Net Current Assets	**2,145**	**2,854**	**3,151**	**2,789**	**5,642**	**7,944**	**10,918**	**15,752**
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	**3,928**	**5,391**	**6,859**	**8,484**	**11,404**	**15,716**	**19,614**	**24,679**

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	**28.2**	**10.0**	**9.7**	**9.9**	**17.6**	**20.5**	**25.7**	**32.3**
EPS Growth (%)	*-3.4*	*-64.7*	*-2.2*	*1.2*	*78.5*	*16.5*	*25.2*	*25.8*
Cash EPS	32.2	11.2	11.2	11.5	18.6	21.9	27.5	34.4
BV/Share	68.6	30.1	39.3	48.7	65.3	84.4	108.3	138.4
DPS	0.0	0.0	0.0	1.0	1.2	1.4	1.8	2.2
Payout (%)	0.0	0.0	0.0	10.6	6.8	6.8	6.8	6.8
Valuation (x)								
P/E	21.5	60.9	62.2	61.5	34.4	29.6	23.6	18.8
Cash P/E	18.8	53.9	54.2	52.8	32.5	27.7	22.0	17.6
P/BV	8.8	20.2	15.4	12.4	9.3	7.2	5.6	4.4
EV/Sales	6.0	15.3	14.5	14.7	10.1	8.7	6.9	5.4
EV/EBITDA	14.5	43.4	45.8	45.5	27.5	23.7	18.3	14.0
Dividend Yield (%)	0.0	0.0	0.0	0.2	0.2	0.2	0.3	0.4
FCF per share	19.6	7.2	4.7	4.0	-1.9	-3.1	8.1	16.3
Return Ratios (%)								
RoE	51.9	40.1	28.1	22.4	30.9	27.4	26.6	26.2
RoCE	44.4	37.6	27.7	22.3	30.7	26.7	25.5	25.5
RoIC	53.2	50.5	40.3	39.0	48.7	34.0	32.4	34.9
Working Capital Ratios								
Fixed Asset Turnover (x)	4.5	5.8	5.4	4.4	4.4	3.0	2.7	3.1
Asset Turnover (x)	1.3	1.3	1.1	0.8	0.9	0.8	0.8	0.7
Inventory (Days)	86	56	64	67	94	94	94	94
Debtor (Days)	105	121	121	91	124	124	124	124
Creditor (Days)	44	30	27	16	32	12	12	12
Leverage Ratio (x)								
Current Ratio	2.5	2.6	2.8	2.3	3.0	4.0	4.3	4.9
Interest Cover Ratio	35.1	66.1	149.3	1,249.3	3,672.9	50.0	75.4	124.1
Net Debt/Equity	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2

Standalone - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	1,847	2,432	2,166	2,201	4,061	4,717	5,948	7,480
Depreciation	197	221	251	281	178	240	327	368
Interest Expenses	0	0	0	2	1	83	70	54
Others	-21	-154	-73	-91	-264	-645	-741	-835
Direct Taxes Paid	-2	-276	-600	-111	-890	-1,163	-1,497	-1,883
(Inc)/Dec in WC	-727	-759	-329	132	-2,628	-1,527	-1,454	-1,749
CF from Operations	**1,293**	**1,464**	**1,415**	**2,413**	**458**	**1,705**	**2,652**	**3,435**
CF from Operating incl EO								
(Inc)/Dec in FA	-321	-218	-593	-1,722	-795	-2,250	-1,250	-600
Free Cash Flow	**972**	**1,247**	**823**	**691**	**-337**	**-545**	**1,402**	**2,835**
Change in Investments	27	15	4	-906	391	0	0	0
Others	-213	-557	-884	-10	52	645	741	835
CF from Investments	**-507**	**-760**	**-1,473**	**-2,638**	**-352**	**-1,605**	**-509**	**235**
Issue of Shares	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-222	-526	0	0	0	1,000	-250	-150
Interest Paid	-53	-32	0	-2	-1	-83	-70	-54
Dividend Paid	0	0	0	0	-173	-242	-304	-382
Others	94	119	-40	419	857	0	0	0
CF from Fin. Activity	**-182**	**-439**	**-40**	**418**	**683**	**674**	**-624**	**-586**
Inc/Dec of Cash	**604**	**266**	**-98**	**193**	**789**	**775**	**1,520**	**3,085**
Opening Balance	100	611	754	654	410	1,198	1,973	3,493
Closing Balance	**705**	**877**	**656**	**848**	**1,198**	**1,973**	**3,493**	**6,577**

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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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