14 February 2026

3QFY26 Result Update | Sector: Chemicals

Blue Jet Healthcare

Estimate changes	↓
TP change	↓
Rating change	↔

Bloomberg	BLUEJET IN
Equity Shares (m)	173
M.Cap.(INRb)/(USDb)	68.9 / 0.8
52-Week Range (INR)	1028 / 392
1, 6, 12 Rel. Per (%)	-19/-53/-58
12M Avg Val (INR M)	400

Financial Snapshot			(INR b)
Y/E March	FY26E	FY27E	FY28E
Sales	9.2	10.8	12.6
EBITDA	2.8	3.4	4.0
PAT	2.3	2.7	3.2
EPS (INR)	13.4	15.7	18.7
EPS Gr. (%)	-24.1	17.6	19.2
BV/Sh.(INR)	77.8	92.4	109.8
Ratios			
Net D:E	-0.1	-0.1	-0.2
RoE (%)	18.7	18.5	18.5
RoCE (%)	18.9	18.5	18.5
Payout (%)	6.8	6.8	6.8
Valuations			
P/E (x)	29.7	25.3	21.2
P/BV (x)	5.1	4.3	3.6
EV/EBITDA (x)	24.2	19.7	16.1
Div. Yield (%)	0.2	0.3	0.3
FCF Yield (%)	-2.2	2.5	8.5

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	79.8	79.8	86.0
DII	4.6	3.6	2.0
FII	1.1	1.8	1.1
Others	14.4	14.7	10.9

FII Includes depository receipts

CMP: INR397 TP: INR500 (+26%) Buy

3Q impacted by pharma destocking; contrast remains stable

Earnings below estimates

- Blue Jet Healthcare (BLUEJET) reported revenue of INR1.9b in 3QFY26, down 39% YoY, primarily due to pharma intermediate destocking and the timing of sales recognition (goods in transit of 3Q will be recognized in 4Q) in contrast media.
- Going ahead, we expect recovery in the pharma intermediate segment over the next couple of quarters as destocking ends. Additionally, steady growth in contrast media is supported by new intermediate ramp-ups and backward integration.
- Moreover, growth is expected to recover in FY27, backed by confirmed orders, recovery in pharma intermediates and customer-aligned capex expansion.
- Factoring in the weak 3QFY26 performance, we cut our FY26/FY27/FY28 earnings estimates by 32%/33%/34% and value the stock at 27x FY28E EPS to arrive at a TP of INR500. **Reiterate BUY.**

Declines in high-intensity sweeteners and pharma intermediates drag down operating performance

- BLUEJET reported revenue of INR1.9b (est. INR3.3b), down 39% YoY and up 16% QoQ. High-intensity sweeteners/pharma intermediates revenue declined 31%/73% YoY to INR257m/INR401m, while revenue from contrast media intermediates was flat YoY at INR1.2b.
- Gross margin stood at 51.7% (vs. 54.5% in 3QFY25 and 65% in 2QFY26), primarily due to product mix and a one-time inventory write-off.
- As a percentage of sales, employee costs stood at ~10% YoY (vs. ~5% in 3QFY25), while other expenses stood at ~17% (vs. ~11% in 3QFY25).
- EBITDA declined 62% YoY and 15% QoQ to INR469m (est. INR1.2b). EBITDA margin contracted 14.4pp YoY and 880bp QoQ to 24.4% (est. 35.6%).
- Adj. PAT stood at INR402m (down 59% YoY/23% QoQ), below our estimate of INR932m.
- In 9MFY26, revenue grew 4% YoY to INR7.1b, while EBITDA/adj. PAT declined by 6%/5% to INR2.2b/INR1.8b.

Highlights from the management commentary

- **Capacity expansion:** Vizag is being developed with INR10b capex planned over 3-4 years, aligned to specific customer demand and new products. Unit 3 at Ambernath, MH (~INR1.46b capex), is nearing validation in 1QFY27, strengthening backward integration in contrast media. A new INR400m Hyderabad R&D center focused on GLP-1 and advanced chemistries is expected to commence operations in 3QFY27.

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- **Pharma intermediates:** Weakness in pharma intermediates was driven by channel destocking and supply chain realignment in the Bempedoic acid chain. Management expects normalization within 1-2 quarters. The earlier revenue spike was due to launch-led inventory build-up across the 9-10-month supply chain, which is now correcting. Importantly, underlying end-demand remains strong with growth in Japan and other markets, and management expects to remain the primary supplier given regulatory switching barriers.
- **Contrast media:** Contrast media is expected to grow on the back of; (i) an advanced intermediate under validation with five-year capacity visibility, (ii) the NCE intermediate line commissioned in Dec'25, which is expected to ramp up from 1QFY27 with better realizations due to forward integration, and (iii) Unit 3 backward integration to enhance cost competitiveness and supply chain control. The gadolinium-based new chemical entity (NCE) business remained sequentially stable with steady purchase orders.

Valuation and view

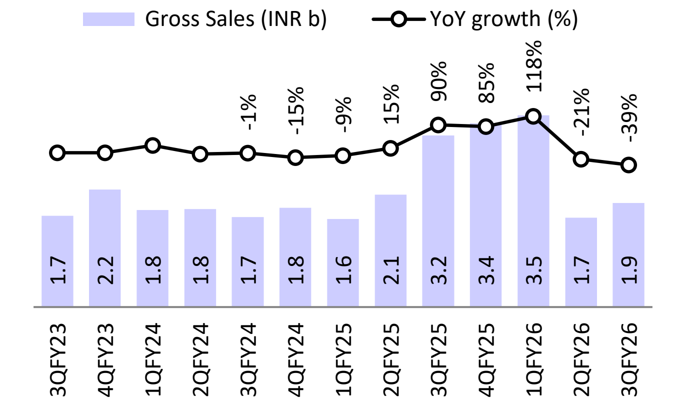
- We expect a recovery in pharma intermediates in the next couple of quarters, led by growth in cardiovascular drugs across geographies and end of destocking. Bempedoic acid (a key intermediate for cardiovascular products) should see healthy growth, backed by long-term contracts and the increasing market 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 CAGR of 7%/2%/2% in revenue/EBITDA/PAT over FY25-28. Factoring in the weak 3QFY26 performance, we cut our FY26/FY27/FY28 earnings estimates by 32%/33%/34% and value the stock at 27x FY28E EPS to arrive at our TP of INR500. **Reiterate BUY**.

Standalone - Quarterly (INR m)

Y/E March	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
Gross Sales	**1,629**	**2,083**	**3,174**	**3,404**	**3,548**	**1,655**	**1,924**	**2,117**	**10,290**	**9,243**	**3,284**	**-41%**
YoY Change (%)	-9.3	14.8	90.3	85.1	117.8	-20.5	-39.4	-37.8	44.6	-10.2	3.5	
Gross Margin (%)	54.7%	57.0%	54.5%	54.9%	48.4%	65.0%	51.7%	52.0%	55.2%	52.9%	54.0%	
EBITDA	**443**	**695**	**1,230**	**1,400**	**1,210**	**549**	**469**	**563**	**3,767**	**2,791**	**1,168**	**-60%**
Margin (%)	27.2	33.4	38.8	41.1	34.1	33.2	24.4	26.6	36.6	30.2	35.6	
Depreciation	35	46	47	49	57	59	60	63	178	238	61	
Interest	0	0	0	0	7	46	3	5	1	62	12	
Other Income	87	121	132	122	83	243	132	135	463	592	150	
PBT before EO expense	**495**	**769**	**1,315**	**1,472**	**1,229**	**687**	**538**	**630**	**4,051**	**3,084**	**1,245**	
PBT	**495**	**769**	**1,315**	**1,472**	**1,229**	**687**	**538**	**630**	**4,051**	**3,084**	**1,245**	
Tax	117	186	335	371	317	166	136	148	1,009	767	313	
Rate (%)	23.6	24.1	25.5	25.2	25.8	24.1	25.3	23.5	24.9	24.9	25.2	
Reported PAT	**378**	**583**	**980**	**1,101**	**912**	**521**	**402**	**482**	**3,042**	**2,317**	**932**	
Adj. PAT	**378**	**583**	**980**	**1,101**	**912**	**521**	**402**	**482**	**3,042**	**2,317**	**932**	**-57%**
YoY Change (%)	-14.4	21.9	149.5	177.6	141.3	-10.6	-59.0	-56.2	77.9	-23.8	-4.9	
Margin (%)	23.2	28.0	30.9	32.3	25.7	31.5	20.9	22.8	29.6	25.1	28.4	

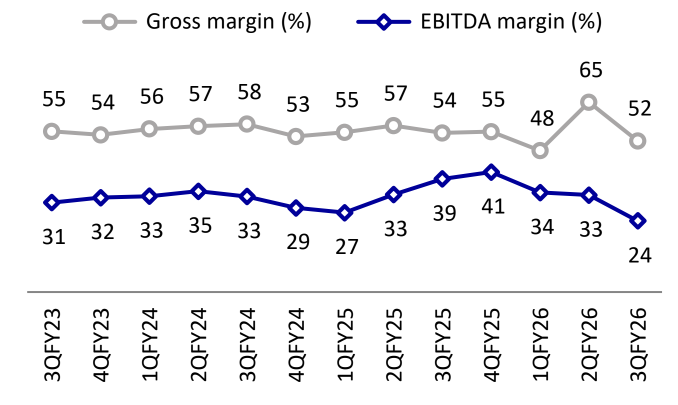
Story in charts: 3QFY26

Exhibit 1: Revenue declined 39% YoY



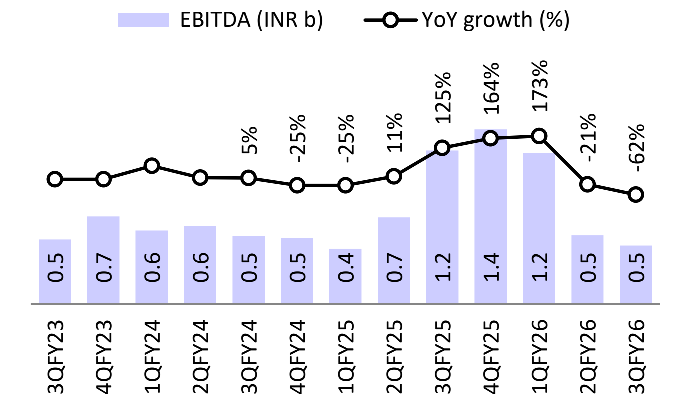
Source: Company, MOFSL

Exhibit 2: EBITDAM contracted on a YoY basis



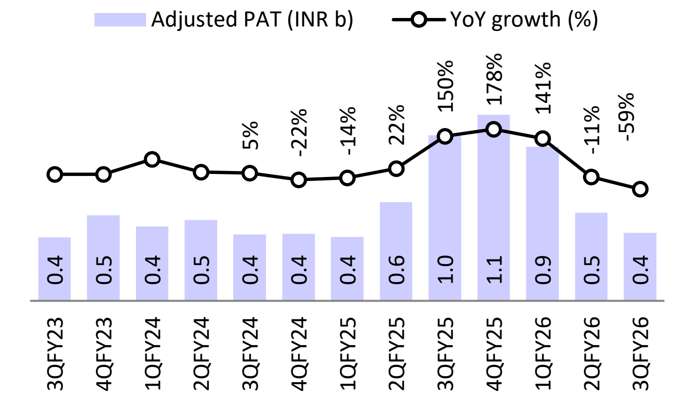
Source: Company, MOFSL

Exhibit 3: EBITDA declined 62% YoY



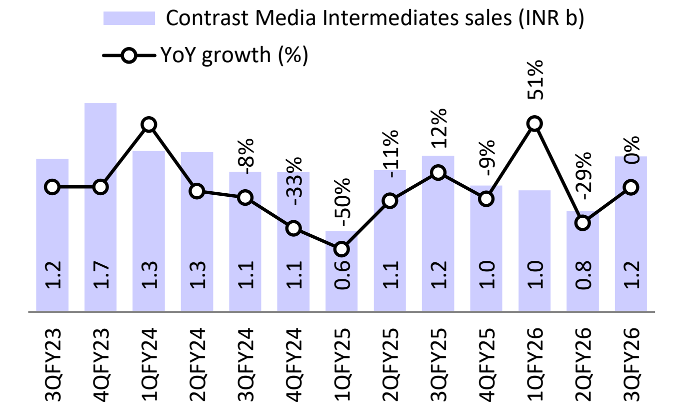
Source: Company, MOFSL

Exhibit 4: Quarterly PAT trend



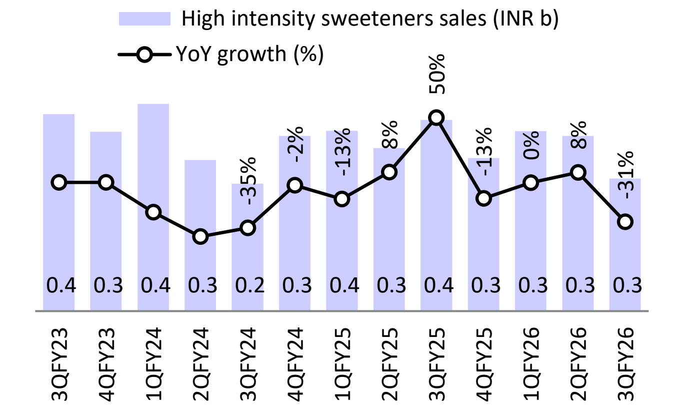
Source: Company, MOFSL

Exhibit 5: Revenue of CM flat YoY



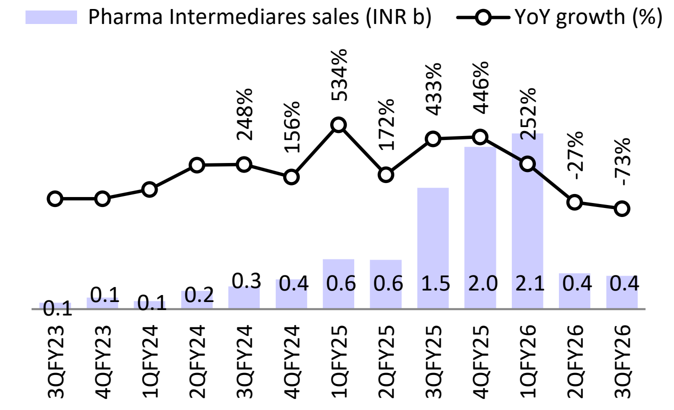
Source: Company, MOFSL

Exhibit 6: High-intensity sweetener sales down 31% YoY



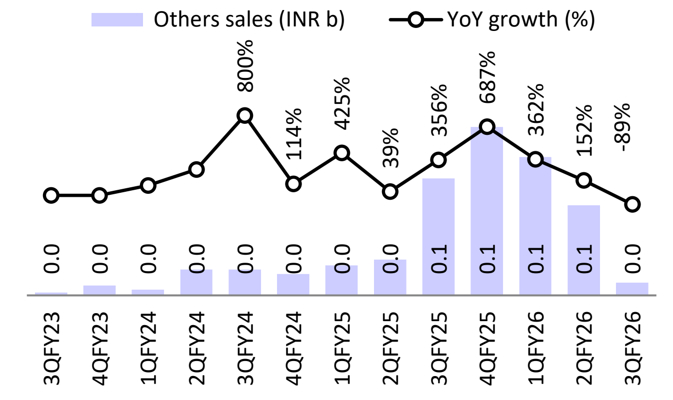
Source: Company, MOFSL

Exhibit 7: Pharma intermediates down 73% YoY



Source: Company, MOFSL

Exhibit 8: Other sales down 89% YoY



Source: Company, MOFSL

Exhibit 9: Segmental contribution to total revenue (%)

Source: Company, MOFSL

CONFERENCE CALL

Key highlights from the management commentary

Operational performance

- Gross margin in 3QFY26 was 52%, slightly below the normal range due to product mix and a one-time inventory write-off (estimated ~1% impact).
- EBITDA margin stood at 24.4%, impacted by negative operating leverage from lower sales volume, implementation of the labor code, and engagement of foreign consultants.
- Management clarified that in the previous quarter, unusually high goods-in-transit resulted in overheads being inventorized, temporarily elevating gross margin to ~65%.
- As those overheads were released upon revenue booking in the current quarter, it mechanically depressed gross margin.
- Additionally, marginal impact came from saccharin price erosion and slightly higher offtake from a European supplier in contrast media. Management has reiterated that **normalized gross margin should remain in the 50-55% range** depending on mix.

FY27 outlook

- Management indicated that FY27 volumes are supported by binding forecasts and confirmed purchase orders, though they refrained from providing quantitative guidance. They stated there is no reason to be concerned about FY27 outlook.
- Key growth drivers for FY27 include the cardiovascular molecule line, the NCE intermediate ramp-up, and the contribution from Unit 3 backward integration. Iodinated contrast medium validation has taken longer than expected but forecasts are encouraging. Management also hinted at positive developments within the API basket to be shared next quarter.

Capex and expansion strategy

- The Vizag greenfield project is positioned as a long-term growth platform. The groundbreaking ceremony is scheduled for this month. The board has approved an INR10b capex plan over the next 3-4 years. Capacity additions will be aligned with customer demand rather than speculative expansion. Management emphasized that Vizag has no correlation with near-term volatility in pharma intermediates.
- As of Dec'25, the company held ~INR4.1b in cash. Funding options include internal accruals, debt, capital markets, promoter headroom (to maintain 75% holding), and potential customer co-investment. The company remains debt-free, providing strong flexibility. Most Vizag-related expenses will be capitalized, limiting near-term P&L impact.
- Unit 3 expansion, with cumulative capex of ~INR1.46b, is nearing completion and expected to be ready for validation in 1QFY27. The facility focuses on key side-chain intermediates for contrast media and enhances cost efficiency and supply chain independence.
- In Hyderabad, the company has secured leased space for R&D and plans to invest ~INR400m in a new R&D center focused on GLP-1 intermediates, peptide

chemistry, biocatalysis, and faster turnaround for late-phase CDMO projects. Operations are expected to begin in 3QFY27.

Pharma intermediates

- Management acknowledged that the weakness in the pharma intermediate segment, particularly linked to the Bempedoic acid supply chain, is attributable to channel destocking and supply chain realignment. They expect normalization to occur over the next one to two quarters.
- The company explained the supply chain structure: BLUEJET supplies advanced intermediates to the API manufacturer, which then supplies formulators, followed by distributors, before reaching patients. This cycle typically takes 9-10 months, equivalent to approximately three quarters of lag. During product launch phases, channel filling leads to temporary revenue spikes, which are later corrected through destocking.
- Despite near-term volatility, management emphasized that end-molecule demand remains strong, citing mid two-digit month-on-month growth, expansion into Japan (a significant market), emerging geographies opening up, and Canada yet to fully ramp. They clarified that this is not a structural demand issue.
- About prior contract levels of ~120 MT and potential supplier realignment, management stated it is premature to provide detailed commentary but indicated that realignment should work in BLUEJET's favor. They emphasized that advanced intermediates require regulatory approval pathways for supplier switching, and they expect to remain the primary supplier.
- Regarding revenue normalization (INR1.46b quarterly run-rate last year vs. INR400m this quarter), management cannot provide a specific guidance number and advised observing the next quarter to assess the stabilized run-rate.
- On receivables, which increased from INR1.77b to INR3.5b, management clarified that this was normal launch behavior, as distributors need to build inventory during initial commercialization phases. Denied any deterioration.

Contrast Media

- Management outlined three key growth drivers in contrast media:
  - First, an advanced intermediate for an existing product is currently under validation, with capacity built to support the next five years.
  - Second, the NCE intermediate line, which commenced in Dec'25, is expected to ramp up from 1QFY27 and command higher realizations due to forward integration.
  - Third, backward integration through Unit 3 will improve cost competitiveness and supply chain control.
- Regarding gadolinium-based NCE, the business remained sequentially flat with stable purchase orders. Industry growth is reportedly in high-teens, and management suggested performance should be evaluated annually rather than quarterly.
- The company clarified that 2Q had approximately INR500m of goods-in-transit, which affected revenue cut-offs. 3Q production and dispatches were strong, and some revenue recognition will spill into 4Q. Management stated there is no pricing or volume pressure in contrast media.

- Relationships with top innovators were described as sticky, backed by multi-year supply agreements. Management's strategy is to increase wallet share with the top four players who collectively hold ~75% market share.

CDMO pipeline and diversification

- Over the past 18 months, BLUEJET has doubled its R&D infrastructure and talent pool. The current CDMO pipeline includes ~20 active RFPs, six high-conviction Phase 3 programs (including GLP-1 candidates and a contrast media candidate in CE), and two commercial products that could evolve into strategic lateral entries. A senior resource has been onboarded in Europe to strengthen customer engagement.
- While diversification has improved compared to two years ago, management acknowledged that large-value contrast media molecules will continue to dominate revenue due to their scale. CDMO remains inherently lumpy. However, both product and client concentration have gradually improved.

Other

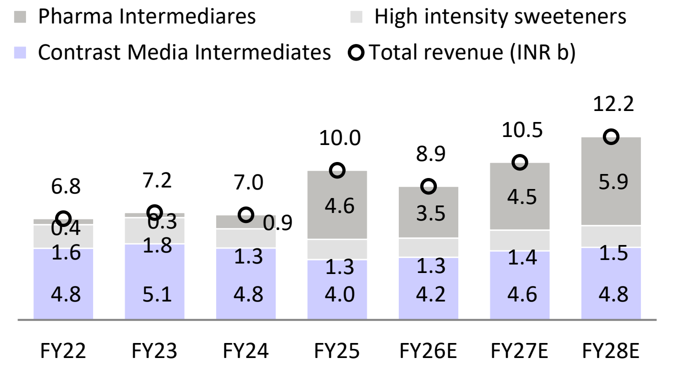
- About competitive threats from PCSK9 or CETP inhibitors potentially impacting Bempedoic acid demand, management stated it is too early to predict commercial impact. Adoption depends on Phase 4 data, outcome trials, physician endorsement, and real-world uptake. Cardiovascular prescription shifts are gradual, and management believes Blue Jet remains in a safe zone.
- Approximately 70% of the company's power consumption is met through wind and solar energy. The company has focused on atom efficiency and sustainable process design and received the CII National Award for Excellence in Energy Management. A dedicated process excellence department has been established, supported by additions in engineering, quality, and supply chain.

Exhibit 10: Changes to our estimates

Particulars	Revised			Previous			Change (%)		
	FY26E	FY27E	FY28	FY26E	FY27E	FY28	FY26E	FY27E	FY28
Revenue (INR m)	9,243	10,837	12,569	12,012	14,362	17,050	-23%	-25%	-26%
EBITDA (INR m)	2,791	3,394	4,029	4,220	5,027	6,053	-34%	-32%	-33%
PAT (INR m)	2,317	2,724	3,246	3,422	4,037	4,940	-32%	-33%	-34%
EPS (INR)	13.4	15.7	18.7	19.7	23.3	28.5	-32%	-33%	-34%

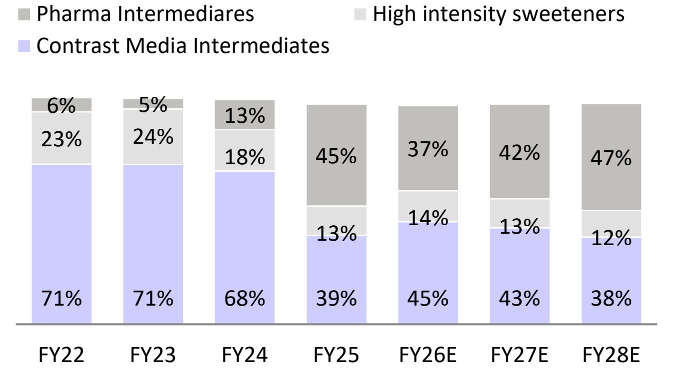
Financial story in charts

Exhibit 11: Expect 7% revenue CAGR over FY25-28…



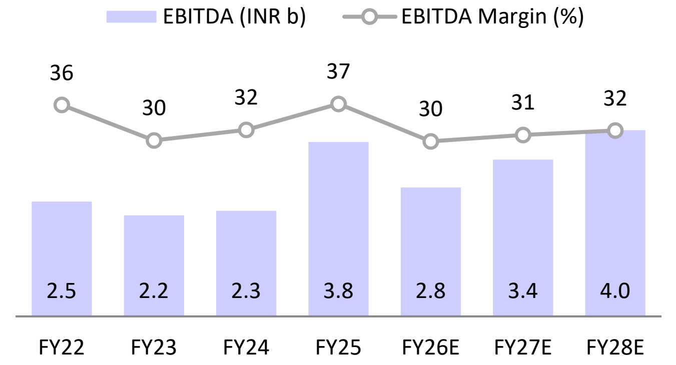
Source: Company, MOFSL

Exhibit 12: …led by a contribution from pharma intermediaries



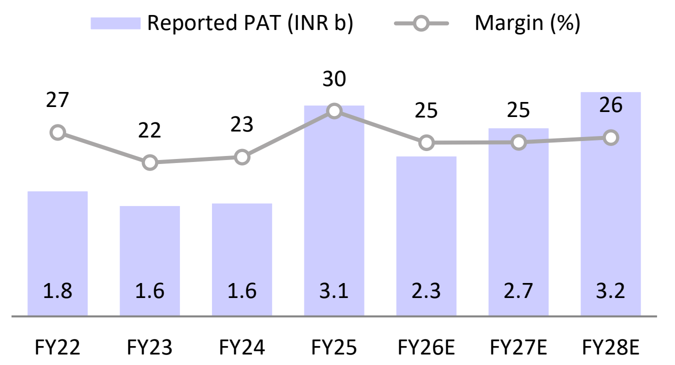
Source: Company, MOFSL

Exhibit 13: We expect an EBITDA CAGR of 2%...



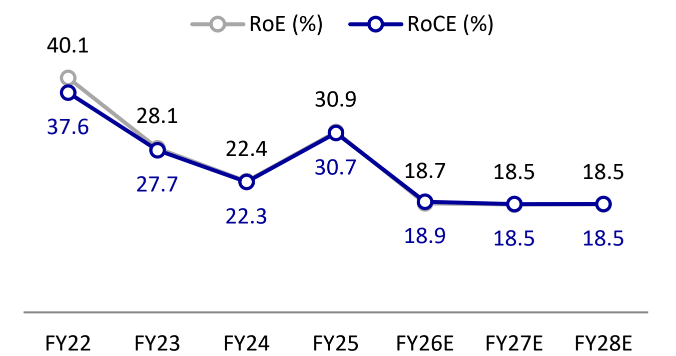
Source: Company, MOFSL

Exhibit 14: …and a PAT CAGR of 2% over FY25-28



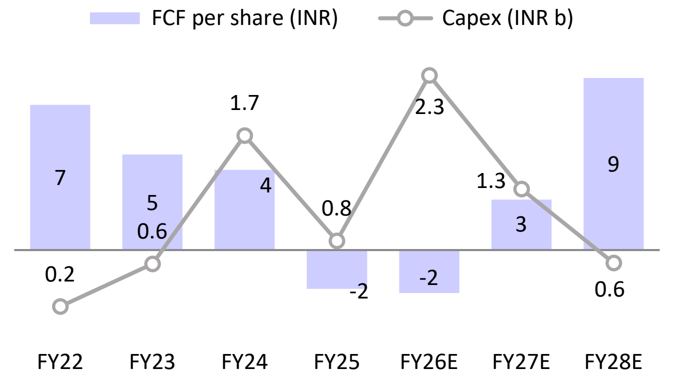
Source: Company, MOFSL

Exhibit 15: Return profile over FY25-28E



Source: Company, MOFSL

Exhibit 16: Capex trend and FCF generation over FY25-28E



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**	**9,243**	**10,837**	**12,569**
Change (%)	*-7.3*	*37.0*	*5.5*	*-1.3*	*44.7*	*-10.3*	*17.2*	*16.0*
Raw Materials	1,695	2,875	3,360	3,144	4,612	4,352	4,988	5,733
Employees Cost	290	419	330	532	610	771	886	1,019
Other Expenses	945	1,137	1,240	1,148	1,300	1,329	1,568	1,788
Total Expenditure	**2,929**	**4,431**	**4,930**	**4,824**	**6,523**	**6,452**	**7,443**	**8,540**
Gross Margin (%)	*66.0*	*57.9*	*53.4*	*55.8*	*55.2*	*52.9*	*54.0*	*54.4*
EBITDA	**2,061**	**2,404**	**2,280**	**2,292**	**3,777**	**2,791**	**3,394**	**4,029**
Margin (%)	*41.3*	*35.2*	*31.6*	*32.2*	*36.7*	*30.2*	*31.3*	*32.1*
Depreciation	197	221	251	281	178	238	327	368
EBIT	**1,864**	**2,183**	**2,029**	**2,011**	**3,599**	**2,553**	**3,067**	**3,661**
Int. and Finance Charges	53	33	14	2	1	62	30	25
Other Income	89	194	240	289	463	592	602	702
PBT bef. EO Exp.	**1,900**	**2,344**	**2,255**	**2,298**	**4,061**	**3,084**	**3,640**	**4,338**
EO Items	-53	0	0	-97	0	0	0	0
PBT after EO Exp.	**1,847**	**2,344**	**2,255**	**2,201**	**4,061**	**3,084**	**3,640**	**4,338**
Total Tax	488	616	566	563	1,009	767	916	1,092
Tax Rate (%)	*26.4*	*26.3*	*25.1*	*25.6*	*24.8*	*24.9*	*25.2*	*25.2*
Reported PAT	**1,358**	**1,727**	**1,689**	**1,638**	**3,052**	**2,317**	**2,724**	**3,246**
Adjusted PAT	**1,397**	**1,727**	**1,689**	**1,710**	**3,052**	**2,317**	**2,724**	**3,246**
Change (%)	*-3.4*	*23.6*	*-2.2*	*1.2*	*78.5*	*-24.1*	*17.6*	*19.2*
Margin (%)	*28.0*	*25.3*	*23.4*	*24.0*	*29.6*	*25.1*	*25.1*	*25.8*

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	13,143	15,681	18,706
Net Worth	**3,398**	**5,215**	**6,815**	**8,452**	**11,331**	**13,490**	**16,028**	**19,052**
Total Loans	516	173	34	0	0	0	0	0
Deferred Tax Liabilities	14	3	10	32	73	73	73	73
Capital Employed	**3,928**	**5,391**	**6,859**	**8,484**	**11,404**	**13,563**	**16,101**	**19,125**
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	1,618	1,944	2,312
Net Fixed Assets	**1,188**	**1,185**	**1,510**	**1,719**	**3,003**	**5,014**	**5,938**	**6,170**
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**	**7,812**	**9,775**	**12,946**
Inventory	1,177	1,050	1,257	1,298	2,639	2,368	2,777	3,221
Account Receivables	1,440	2,274	2,394	1,769	3,495	3,137	3,678	4,265
Cash and Bank Balance	705	877	656	847	1,198	1,197	2,020	3,952
Cash	611	754	654	410	330	329	1,152	3,084
Bank Balance	93	123	2	438	868	868	868	868
Loans and Advances	258	393	606	979	1,081	1,109	1,300	1,508
Curr. Liability & Prov.	**1,435**	**1,741**	**1,761**	**2,104**	**2,771**	**2,022**	**2,370**	**2,749**
Account Payables	595	565	538	303	891	304	356	413
Other Current Liabilities	802	1,132	1,177	1,749	1,820	1,664	1,951	2,262
Provisions	37	43	46	52	60	54	63	73
Net Current Assets	**2,145**	**2,854**	**3,151**	**2,789**	**5,642**	**5,790**	**7,404**	**10,197**
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	**3,928**	**5,391**	**6,859**	**8,484**	**11,404**	**13,563**	**16,101**	**19,125**

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**	**13.4**	**15.7**	**18.7**
EPS Growth (%)	*-3.4*	*-64.7*	*-2.2*	*1.2*	*78.5*	*-24.1*	*17.6*	*19.2*
Cash EPS	32.2	11.2	11.2	11.5	18.6	14.7	17.6	20.8
BV/Share	68.6	30.1	39.3	48.7	65.3	77.8	92.4	109.8
DPS	0.0	0.0	0.0	1.0	1.2	0.9	1.1	1.3
Payout (%)	0.0	0.0	0.0	10.6	6.8	6.8	6.8	6.8
Valuation (x)								
P/E	14.1	39.9	40.8	40.3	22.6	29.7	25.3	21.2
Cash P/E	12.3	35.3	35.5	34.6	21.3	26.9	22.6	19.1
P/BV	5.8	13.2	10.1	8.1	6.1	5.1	4.3	3.6
EV/Sales	3.9	10.0	9.5	9.6	6.6	7.3	6.2	5.2
EV/EBITDA	9.5	28.4	29.9	29.7	17.9	24.2	19.7	16.1
Dividend Yield (%)	0.0	0.0	0.0	0.3	0.3	0.2	0.3	0.3
FCF per share	19.6	7.2	4.7	4.0	-1.9	-2.2	2.5	8.5
Return Ratios (%)								
RoE	51.9	40.1	28.1	22.4	30.9	18.7	18.5	18.5
RoCE	44.4	37.6	27.7	22.3	30.7	18.9	18.5	18.5
RoIC	53.2	50.5	40.3	39.0	48.7	22.5	21.9	23.1
Working Capital Ratios								
Fixed Asset Turnover (x)	4.5	5.8	5.4	4.4	4.4	2.3	2.0	2.1
Asset Turnover (x)	1.3	1.3	1.1	0.8	0.9	0.7	0.7	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	3.9	4.1	4.7
Interest Cover Ratio	35.1	66.1	149.3	1,249.3	3,672.9	41.5	102.2	146.4
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	3,084	3,640	4,338
Depreciation	197	221	251	281	178	238	327	368
Interest Expenses	0	0	0	2	1	62	30	25
Others	-21	-154	-73	-91	-264	-592	-602	-702
Direct Taxes Paid	-2	-276	-600	-111	-890	-767	-916	-1,092
(Inc)/Dec in WC	-727	-759	-329	132	-2,628	-148	-792	-861
CF from Operations	**1,293**	**1,464**	**1,415**	**2,413**	**458**	**1,876**	**1,686**	**2,076**
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**	**-374**	**436**	**1,476**
Change in Investments	27	15	4	-906	391	0	0	0
Others	-213	-557	-884	-10	52	592	602	702
CF from Investments	**-507**	**-760**	**-1,473**	**-2,638**	**-352**	**-1,658**	**-648**	**102**
Issue of Shares	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-222	-526	0	0	0	0	0	0
Interest Paid	-53	-32	0	-2	-1	-62	-30	-25
Dividend Paid	0	0	0	0	-173	-158	-186	-221
Others	94	119	-40	419	857	0	0	0
CF from Fin. Activity	**-182**	**-439**	**-40**	**418**	**683**	**-220**	**-216**	**-246**
Inc/Dec of Cash	**604**	**266**	**-98**	**193**	**789**	**-1**	**823**	**1,932**
Opening Balance	100	611	754	654	410	1,198	1,197	2,020
Closing Balance	**705**	**877**	**656**	**848**	**1,198**	**1,197**	**2,020**	**3,952**

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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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