

# Blue Jet Healthcare

Estimate change

TP change

Rating change



Bloomberg	BLUEJET IN
Equity Shares (m)	173
M.Cap.(INRb)/(USDb)	133.6 / 1.6
52-Week Range (INR)	969 / 347
1, 6, 12 Rel. Per (%)	5/41/95
12M Avg Val (INR M)	222

## Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	10.3	13.4	16.7
EBITDA	3.8	5.1	6.4
PAT	3.1	3.8	4.8
EPS (INR)	17.6	22.1	27.5
EPS Gr. (%)	78.5	25.4	24.9
BV/Sh.(INR)	65.3	85.9	111.5

## Ratios

Net D:E	-0.1	0.2	0.1
RoE (%)	30.9	29.2	27.9
RoCE (%)	30.7	25.7	23.2
Payout (%)	6.8	6.8	6.8

## Valuations

P/E (x)	43.8	34.9	28.0
P/BV (x)	11.8	9.0	6.9
EV/EBITDA (x)	35.0	26.9	21.2
Div. Yield (%)	0.2	0.2	0.2
FCF Yield (%)	-0.3	-2.7	1.2

## Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	86.0	86.0	86.0
DII	1.3	2.0	3.0
FII	2.3	1.1	2.0
Others	10.4	10.9	9.0

FII includes depository receipts

**CMP: INR770**

**TP: INR965 (+25%)**

**Buy**

## Encouraging 2HFY25; gears up for the next leg of growth

- Blue Jet Healthcare (BLUEJET)'s 4QFY25 revenue jumped 85% YoY to INR3.4b, primarily driven by higher sales in Pharma Intermediates (PI). Gross margin expanded 170bp YoY to 54.9%, while EBITDAM stood at 41.1% (up 12.3pp YoY). PAT came in at INR1.1b vs. our estimate of INR1.1b.
- In FY25, the company delivered a sharp improvement in operational and financial metrics, fueled by new capacity additions, better operating leverage, and tight cost control. EBITDA expanded notably, with 75% average capacity utilization for BLUEJET reflecting strong demand and efficient execution.
- Pharma intermediates and APIs saw healthy offtake, especially in CVS intermediates, with firm visibility into FY26. The contrast media segment recovered in 2HFY25, with commercial production now underway and new launches expected in FY26. The high-intensity sweeteners remained stable despite global headwinds.
- Key investments in FY25 included 157KL of new capacity, a commercialized contrast media block, and an INR400m R&D center focused on GLP-1s and advanced chemistries. Mahad Unit-3 remains on track for 2HFY26E, and a fresh INR3b capex was incurred in FY25. With optimized freight and power costs and an INR15b fundraise underway, BLUEJET is well placed for sustained growth.
- Given the strong commentary, we raise our EBITDA/PAT estimates by 8%/7% for FY26 and by 12%/11% for FY27. We expect a revenue/EBITDA/PAT CAGR of 27%/30%/25% during FY25-27. The stock is trading at a P/E of ~28x on FY27E EPS of INR27.6 and FY27E EV/EBITDA of ~21x. **We reiterate our BUY rating on BLUEJET with a TP of INR965.**

## Earnings in line; margins expand YoY

- BLUEJET's revenue stood at INR3.4b (+85% YoY). EBITDA was INR1.4b (est. of INR1.4b, +164% YoY), and EBITDAM came in at 41.1% (+12.3pp YoY).
- The company's PAT was INR1.1b (est. of INR1.1b, +178% YoY). BLUEJET changed its method of depreciation from the Written Down Value (WDV) to the Straight-Line Method (SLM), and therefore, depreciation expenses were reduced and PBT increased ~INR36m in 4QFY25.
- For FY25**, revenue stood at INR10.3b (+45% YoY), EBITDA was at INR3.8b (+64%), and Adj. PAT stood at INR3b (+78% YoY). EBITDAM for FY25 was at 36.6% (+440bp YoY). The BoD has declared a final dividend of INR1.2/ equity share (FV of INR2/ share) for FY25.
- The BoD has proposed a fundraising of INR15b in the form of Qualified Institutions Placements (QIP), Preferential Issue or Private Placement.
- The BoD has also approved the appointment of Payal Gandhi, Chief Business Strategy Officer, as Senior Management Personnel of BLUEJET. She has been associated with the company since CY17.
- BLUEJET also acquired a land parcel in Gujarat Industrial Development Corporation (GIDC). It is situated in Dahej III, Industrial Estate, Gujarat. The consideration paid was to the tune of ~INR110m. The land parcel is ~7.5 acres.

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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.

## Valuation and view

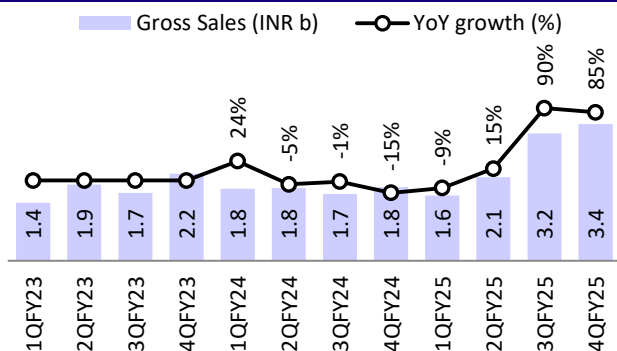
- BLUEJET'S revenue growth will be driven by new products in iodinated and gadolinium contrast media, NCE intermediates, and a high-intensity sweetener variant. The PI/API segment is also set for strong growth, with further ramp-up in supplies for Esperion's bempedoic acid in FY26. We expect a CAGR of 27%/30%/25% in revenue/EBITDA/PAT during FY25-27E, with an expected average EBITDAM of 38% during FY26-27E. We expect an average RoE/RoCE of ~29%/25% during FY26-27, with an average fixed asset turnover of 3x.
- The stock is trading at a P/E of ~28x on FY27E EPS of INR27.6 and FY27E EV/EBITDA of ~21x. **We reiterate our BUY rating with a TP of INR965, valuing the company at a P/E of 35x on FY27E EPS of INR27.6.** Downside risks include high product and customer concentration, delays in new product ramp-up, and lower margins. Upside risks include a faster ramp-up of high-margin products and increased long-term contracts that could boost growth and valuations of the company.

## Standalone - Quarterly Snapshot

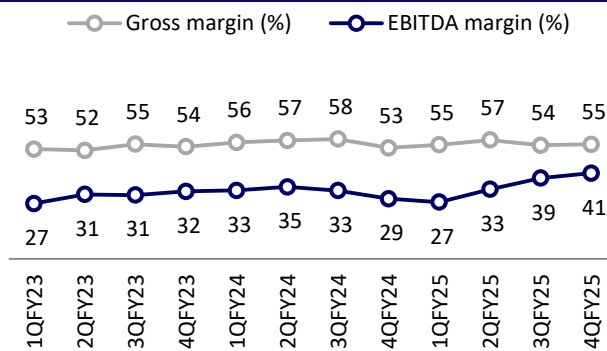
Y/E March	FY24				FY25				FY24	FY25	FY25	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE*	(%)
<b>Gross Sales</b>	<b>1,795</b>	<b>1,814</b>	<b>1,668</b>	<b>1,839</b>	<b>1,629</b>	<b>2,083</b>	<b>3,174</b>	<b>3,404</b>	<b>7,116</b>	<b>10,290</b>	<b>3,486</b>	<b>-2%</b>
YoY Change (%)	24.2	-4.7	-1.3	-15.3	-9.3	14.8	90.3	85.1	-1.3	44.6	89.5	
Gross Margin (%)	55.9%	56.8%	57.5%	53.3%	54.7%	57.0%	54.5%	54.9%	55.8%	55.2%	54.9%	0.1%
<b>EBITDA</b>	<b>590</b>	<b>626</b>	<b>546</b>	<b>531</b>	<b>443</b>	<b>695</b>	<b>1,230</b>	<b>1,400</b>	<b>2,292</b>	<b>3,767</b>	<b>1,384</b>	<b>1%</b>
Margin (%)	32.8	34.5	32.7	28.8	27.2	33.4	38.8	41.1	32.2	36.6	39.7	1.4
Depreciation	61	65	79	77	35	46	47	49	281	178	56	
Interest	0	0	0	0	0	0	0	0	2	1	0	
Other Income	51	82	68	88	87	121	132	122	289	463	140	
<b>PBT before EO expense</b>	<b>579</b>	<b>643</b>	<b>534</b>	<b>542</b>	<b>495</b>	<b>769</b>	<b>1,315</b>	<b>1,472</b>	<b>2,298</b>	<b>4,051</b>	<b>1,467</b>	<b>0%</b>
Extra-Ord expense	0	0	-97	0	0	0	0	0	-97	0	0	
<b>PBT</b>	<b>579</b>	<b>643</b>	<b>437</b>	<b>542</b>	<b>495</b>	<b>769</b>	<b>1,315</b>	<b>1,472</b>	<b>2,201</b>	<b>4,051</b>	<b>1,467</b>	<b>0%</b>
Tax	138	165	116	145	117	186	335	371	563	1,009	369	
Rate (%)	23.8	25.6	26.5	26.8	23.6	24.1	25.5	25.2	25.6	24.9	25.2	
<b>Reported PAT</b>	<b>441</b>	<b>479</b>	<b>321</b>	<b>397</b>	<b>378</b>	<b>583</b>	<b>980</b>	<b>1,101</b>	<b>1,638</b>	<b>3,042</b>	<b>1,098</b>	<b>0%</b>
<b>Adj. PAT</b>	<b>441</b>	<b>479</b>	<b>393</b>	<b>397</b>	<b>378</b>	<b>583</b>	<b>980</b>	<b>1,101</b>	<b>1,710</b>	<b>3,042</b>	<b>1,098</b>	<b>0%</b>
YoY Change (%)	58.4	8.8	4.6	-21.8	-14.4	21.9	149.5	177.6	6.8	77.9	176.9	
Margin (%)	24.6	26.4	23.5	21.6	23.2	28.0	30.9	32.3	24.0	29.6	31.5	0.8
<b>Segment revenue (INR m)</b>												
Contrast Media Intermediates	1,286	1,276	1,120	1,117	645	1,134	1,249	1,011	4,799	4,158	1,387	-27%
High intensity sweeteners	402	293	247	340	350	316	371	297	1,282	1,230	408	-27%
Pharma Intermediaries	95	219	275	359	602	596	1,465	1,959	948	1,455	1,599	23%
Others	4	18	18	15	21	25	82	118	55	72	92	28%

\* unpublished

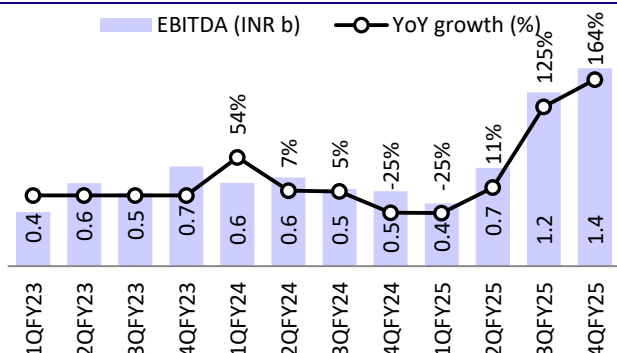
## 4QFY25 in charts

**Exhibit 1: Revenue was up 85% YoY**


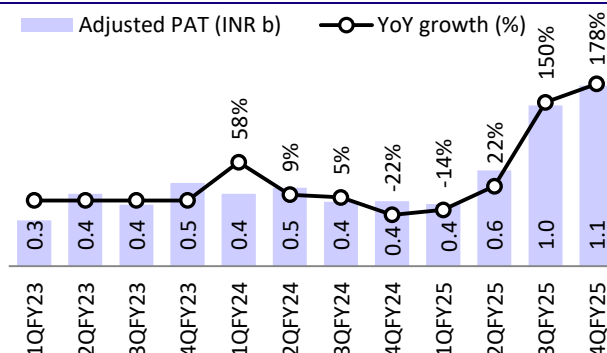
Source: Company, MOFSL

**Exhibit 2: Margins expanded YoY**


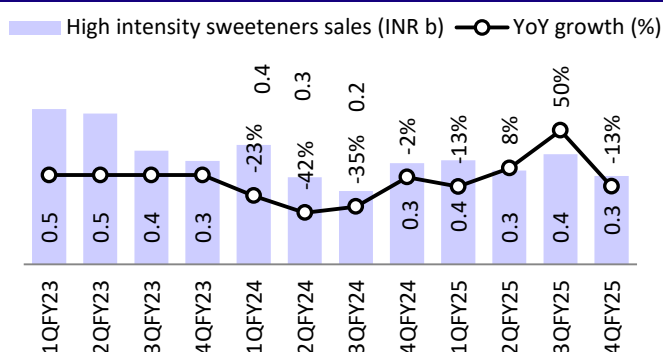
Source: Company, MOFSL

**Exhibit 3: EBITDA surged 164% YoY**


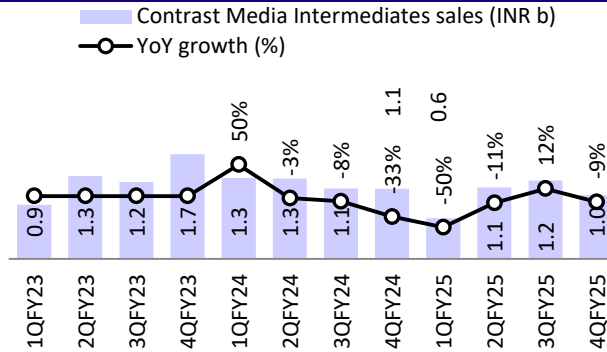
Source: Company, MOFSL

**Exhibit 4: Adj. PAT was up 178% YoY**


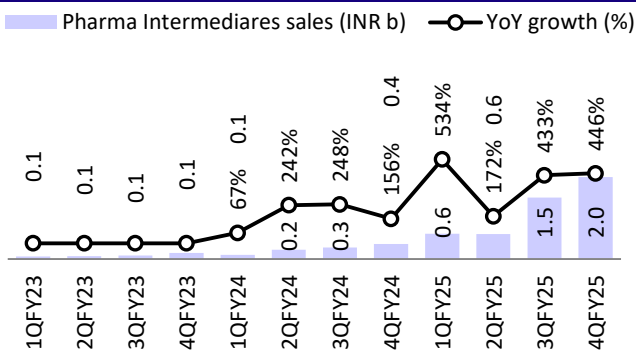
Source: Company, MOFSL

**Exhibit 5: High-intensity sweetener sales down 13% YoY**


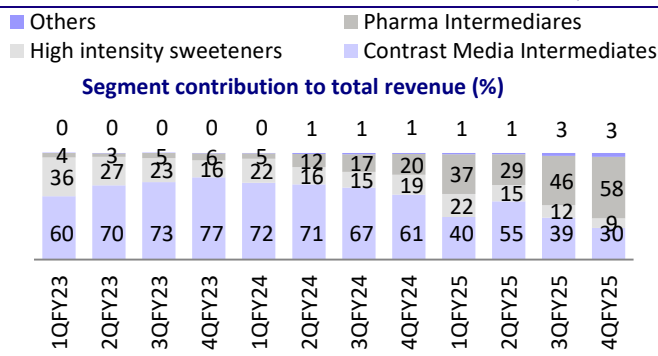
Source: Company, MOFSL

**Exhibit 6: Contrast Media sales down 9% YoY**


Source: Company, MOFSL

**Exhibit 7: PI sales jumped 446% YoY**


Source: Company, MOFSL

**Exhibit 8: PI contributed >50% of total revenue in 4QFY25**


Source: Company, MOFSL



## Key highlights from the management commentary

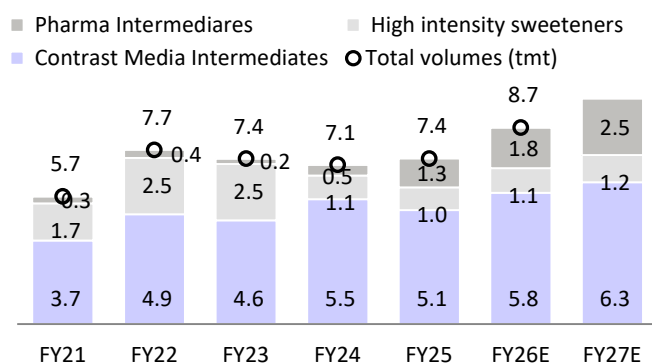
- Significant improvement in all operating metrics in FY25
- The quality of earnings improved, driven by new capacity additions, operating leverage, and cost-control initiatives
- **Segmental highlights**
  - **Pharma intermediates (PI) and API**
    - Scale up of CVS intermediate in FY25
    - Debottlenecking could be done up to 20%, which could take a few weeks, but nothing is on the table right now
    - New markets like Canada is are opening up, good growth in the US and Europe for the molecule taking place
    - Customer offtake continues to track well into FY26
    - The innovator has committed the offtake to BLUEJET for CY25
    - 60-65% capacity utilization in FY25
    - BLUEJET is supplying to Daiichi as well, since the intermediate for Bempedoic Acid (that BLUEJET manufactures) goes to Europe too
  - **Contrast media**
    - 1HFY25 was muted while the segment stabilized in 2HFY25; the key molecule got approved by the customer and is now in commercial production
    - Scale up expected in 1HFY26
    - ABA HCL- end molecule is seeing double-digit growth; is encouraging for other value chain intermediates to grow as well
    - Entry molecule in Gadolinium contrast media would be linear, in line with the molecule market growth
    - Launch of the iodinated intermediate is now expected in 1HFY26 and is expected to be realized in FY27
    - Usage of gadolinium-based contrast media is increasing at a faster pace globally
    - it has not received any negative feedback from customers
    - From a medium to long-term perspective, the growth strategy is well aligned
  - **High intensity sweeteners**
    - Volumes stable with marginal growth in realization
    - Global headwinds remain in the segment
- **Other highlights of FY25**
  - 157KL of capacity has been added in FY25
  - The new Contrast Media block got approved, which is now in commercial production.
  - New R&D center (capex of INR400m) for Amino acid derivatives and late-stage intermediates
    - To focus on newer chemistry platforms like peptides intermediates for GLP-1s biocatalysts with a focus on immobilized catalysts.
    - Tracking about 20 new opportunities with high client interest and visibility- 30% of these are in the late Phase 3 or commercialization stage
  - Freight and power costs are well optimized

■ **Outlook**

- Mahad Unit-3 backward integration plant progress on track; plant to come online in 2HFY26
- Adoption of GLP-1s, NCEs, and global CDMO de-risking from China is creating long-term opportunities.
- Update on Dahej land of ~7.5 acres: allotment is a very recent activity with no firm timelines to be given at the moment
- Expansion in EBITDA is because of cost control amid higher sales volumes
- Fresh capex of INR3b was incurred in FY25
- Average capacity utilization for the company was 75%
- Ocean freight reduction in 4QFY25 QoQ, which led to a decline in opex, depends on the nature of the contract; it would be the norm going forward
- Fundraising of INR15b announced
- More visibility on it in 1QFY26, utilization has been decided, but the management could not disclose the same
- The company does not see any bottlenecks for the Mahad facility until FY27
- Baseline capex guidance of INR2b, but with all the recent investments, it could be INR3b.

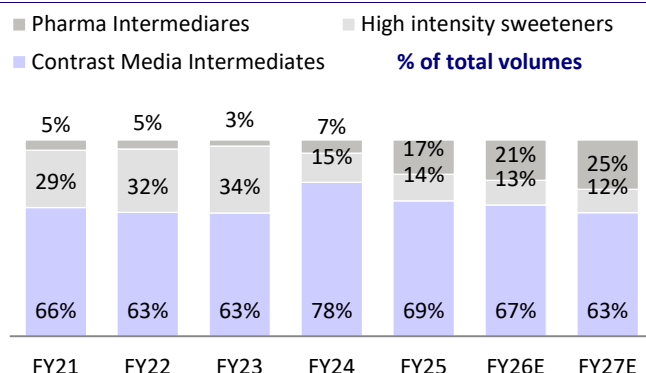
## Financial story in charts

**Exhibit 9: Total volumes to post 17% CAGR in FY25-27E**



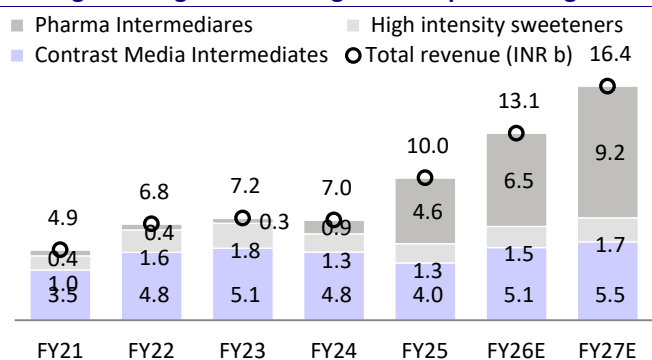
Source: MOFSL

**Exhibit 10: Pharma contribution to rise to 25% by FY27E**



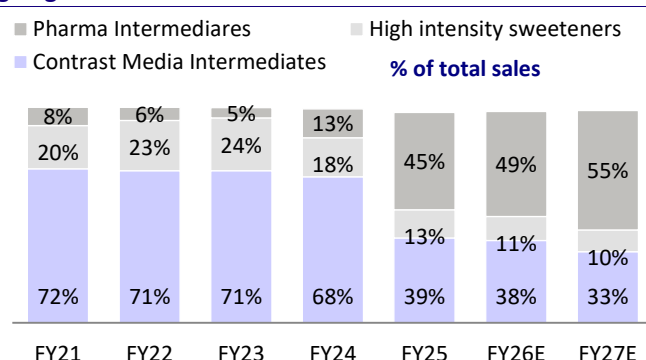
Source: Company, MOFSL

**Exhibit 11: We expect a revenue CAGR of 28% over FY25-27 with significant growth envisaged in the pharma segment**



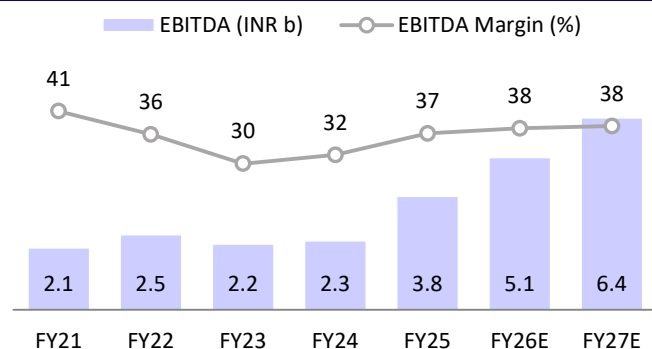
Source: Company, MOFSL

**Exhibit 12: Concentration risk on a single product to decline going forward**



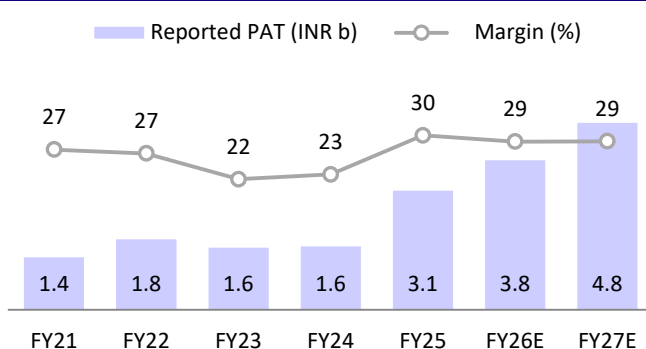
Source: Company, MOFSL

**Exhibit 13: We expect EBITDA CAGR of 30% during FY25-27**



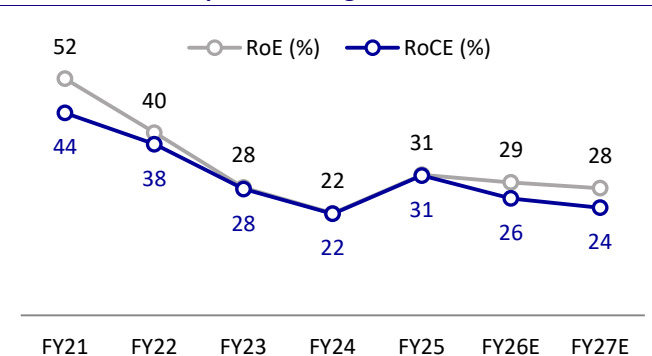
Source: Company, MOFSL

**Exhibit 14: We expect PAT CAGR of 25% during FY25-27**



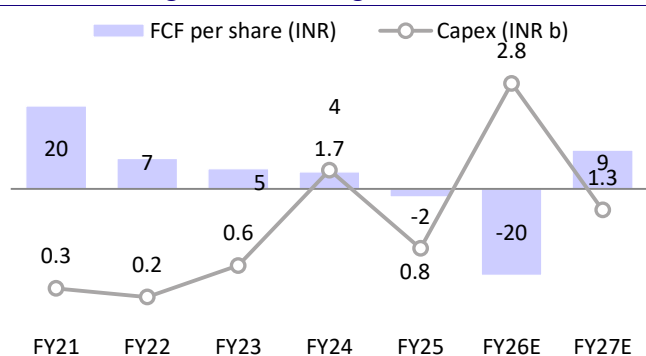
Source: Company, MOFSL

**Exhibit 15: Return profile during FY25-27E**



Source: Company, MOFSL

**Exhibit 16: FCF generation during FY25-27E**



Source: Company, MOFSL

## Financials and valuations

### Standalone - Financial Snapshot

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Total Income from Operations</b>	<b>5,382</b>	<b>4,989</b>	<b>6,835</b>	<b>7,210</b>	<b>7,116</b>	<b>10,300</b>	<b>13,394</b>	<b>16,694</b>
Change (%)	2,376.8	-7.3	37.0	5.5	-1.3	44.7	30.0	24.6
Gross Margin (%)	60.9	66.0	57.9	53.4	55.8	55.2	54.4	53.9
<b>EBITDA</b>	<b>2,136</b>	<b>2,061</b>	<b>2,404</b>	<b>2,280</b>	<b>2,292</b>	<b>3,777</b>	<b>5,055</b>	<b>6,376</b>
Margin (%)	39.7	41.3	35.2	31.6	32.2	36.7	37.7	38.2
Depreciation	180	197	221	251	281	178	288	349
<b>EBIT</b>	<b>1,955</b>	<b>1,864</b>	<b>2,183</b>	<b>2,029</b>	<b>2,011</b>	<b>3,599</b>	<b>4,768</b>	<b>6,027</b>
Int. and Finance Charges	74	53	33	14	2	1	9	15
Other Income	57	89	194	240	289	463	355	376
<b>PBT bef. EO Exp.</b>	<b>1,939</b>	<b>1,900</b>	<b>2,344</b>	<b>2,255</b>	<b>2,298</b>	<b>4,061</b>	<b>5,114</b>	<b>6,388</b>
EO Items	0	-53	0	0	-97	0	0	0
<b>PBT after EO Exp.</b>	<b>1,939</b>	<b>1,847</b>	<b>2,344</b>	<b>2,255</b>	<b>2,201</b>	<b>4,061</b>	<b>5,114</b>	<b>6,388</b>
Total Tax	492	488	616	566	563	1,009	1,287	1,608
Tax Rate (%)	25.4	26.4	26.3	25.1	25.6	24.8	25.2	25.2
<b>Reported PAT</b>	<b>1,447</b>	<b>1,358</b>	<b>1,727</b>	<b>1,689</b>	<b>1,638</b>	<b>3,052</b>	<b>3,827</b>	<b>4,780</b>
<b>Adjusted PAT</b>	<b>1,447</b>	<b>1,397</b>	<b>1,727</b>	<b>1,689</b>	<b>1,710</b>	<b>3,052</b>	<b>3,827</b>	<b>4,780</b>
Change (%)	LP	-3.4	23.6	-2.2	1.2	78.5	25.4	24.9
Margin (%)	26.9	28.0	25.3	23.4	24.0	29.6	28.6	28.6

### Standalone - Balance Sheet

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	6	99	347	347	347	347	347	347
Total Reserves	1,976	3,299	4,868	6,468	8,105	10,984	14,550	19,004
<b>Net Worth</b>	<b>1,982</b>	<b>3,398</b>	<b>5,215</b>	<b>6,815</b>	<b>8,452</b>	<b>11,331</b>	<b>14,897</b>	<b>19,351</b>
Total Loans	513	516	173	34	0	0	3,500	2,625
Deferred Tax Liabilities	42	14	3	10	32	73	73	73
<b>Capital Employed</b>	<b>2,537</b>	<b>3,928</b>	<b>5,391</b>	<b>6,859</b>	<b>8,484</b>	<b>11,404</b>	<b>18,470</b>	<b>22,049</b>
Gross Block	1,291	1,636	1,855	2,431	2,921	4,382	7,132	8,382
Less: Accum. Deprn.	252	448	670	920	1,201	1,379	1,667	2,016
<b>Net Fixed Assets</b>	<b>1,039</b>	<b>1,188</b>	<b>1,185</b>	<b>1,510</b>	<b>1,719</b>	<b>3,003</b>	<b>5,465</b>	<b>6,366</b>
Goodwill on Consolidation	0	201	380	0	0	0	0	0
Capital WIP	20	26	34	305	1,471	892	892	892
<b>Total Investments</b>	<b>39</b>	<b>368</b>	<b>938</b>	<b>1,893</b>	<b>2,505</b>	<b>1,867</b>	<b>1,867</b>	<b>1,867</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>2,544</b>	<b>3,579</b>	<b>4,595</b>	<b>4,913</b>	<b>4,894</b>	<b>8,413</b>	<b>13,077</b>	<b>16,452</b>
Inventory	690	1,177	1,050	1,257	1,298	2,639	3,432	4,278
Account Receivables	253	1,440	2,274	2,394	1,769	3,495	4,545	5,665
Cash and Bank Balance	152	705	877	656	847	1,198	873	1,241
Loans and Advances	1,448	258	393	606	979	1,081	4,227	5,268
<b>Curr. Liability &amp; Prov.</b>	<b>1,106</b>	<b>1,435</b>	<b>1,741</b>	<b>1,761</b>	<b>2,104</b>	<b>2,771</b>	<b>2,830</b>	<b>3,528</b>
Account Payables	520	595	565	538	303	891	385	480
Other Current Liabilities	555	802	1,132	1,177	1,749	1,820	2,367	2,950
Provisions	30	37	43	46	52	60	78	97
<b>Net Current Assets</b>	<b>1,438</b>	<b>2,145</b>	<b>2,854</b>	<b>3,151</b>	<b>2,789</b>	<b>5,642</b>	<b>10,246</b>	<b>12,924</b>
<b>Appl. of Funds</b>	<b>2,537</b>	<b>3,928</b>	<b>5,391</b>	<b>6,859</b>	<b>8,484</b>	<b>11,404</b>	<b>18,470</b>	<b>22,049</b>



## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>29.2</b>	<b>28.2</b>	<b>10.0</b>	<b>9.7</b>	<b>9.9</b>	<b>17.6</b>	<b>22.1</b>	<b>27.6</b>
EPS Growth (%)	LP	-3.4	-64.7	-2.2	1.2	78.5	25.4	24.9
Cash EPS	32.8	32.2	11.2	11.2	11.5	18.6	23.7	29.6
BV/Share	40.0	68.6	30.1	39.3	48.7	65.3	85.9	111.6
DPS	0.0	0.0	0.0	0.0	1.0	1.2	1.5	1.9
Payout (%)	0.0	0.0	0.0	0.0	10.6	6.8	6.8	6.8
<b>Valuation (x)</b>								
P/E	26.4	27.3	77.3	79.1	78.1	43.8	34.9	27.9
Cash P/E	23.4	23.9	68.5	68.9	67.1	41.4	32.5	26.0
P/BV	19.3	11.2	25.6	19.6	15.8	11.8	9.0	6.9
EV/Sales	7.2	7.6	19.4	18.4	18.7	12.9	10.2	8.1
EV/EBITDA	18.0	18.4	55.3	58.3	57.9	35.0	26.9	21.2
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.1	0.2	0.2	0.2
FCF per share	21.5	19.6	7.2	4.7	4.0	-1.9	-20.5	9.1
<b>Return Ratios (%)</b>								
RoE	115.0	51.9	40.1	28.1	22.4	30.9	29.2	27.9
RoCE	72.1	44.4	37.6	27.7	22.3	30.7	25.7	23.7
RoIC	77.1	53.2	50.5	40.3	39.0	48.7	32.0	27.4
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	5.1	4.5	5.8	5.4	4.4	4.4	3.2	2.8
Asset Turnover (x)	2.1	1.3	1.3	1.1	0.8	0.9	0.7	0.8
Inventory (Days)	47	86	56	64	67	94	94	94
Debtor (Days)	17	105	121	121	91	124	124	124
Creditor (Days)	35	44	30	27	16	32	10	10
<b>Leverage Ratio (x)</b>								
Current Ratio	2.3	2.5	2.6	2.8	2.3	3.0	4.6	4.7
Interest Cover Ratio	26.5	35.1	66.1	149.3	1,249.3	3,672.9	544.9	393.6
Net Debt/Equity	0.2	-0.1	-0.1	-0.1	-0.1	-0.1	0.2	0.1

### Standalone - Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	1,939	1,847	2,432	2,166	2,201	4,061	5,114	6,388
Depreciation	180	197	221	251	281	178	288	349
Interest Expenses	0	0	0	0	2	1	9	15
Others	207	-21	-154	-73	-91	-264	0	0
Direct Taxes Paid	-486	-2	-276	-600	-111	-890	-1,287	-1,608
(Inc)/Dec in WC	-616	-727	-759	-329	132	-2,628	-4,929	-2,310
<b>CF from Operations</b>	<b>1,224</b>	<b>1,293</b>	<b>1,464</b>	<b>1,415</b>	<b>2,413</b>	<b>458</b>	<b>-806</b>	<b>2,834</b>
(Inc)/Dec in FA	-160	-321	-218	-593	-1,722	-795	-2,750	-1,250
<b>Free Cash Flow</b>	<b>1,064</b>	<b>972</b>	<b>1,247</b>	<b>823</b>	<b>691</b>	<b>-337</b>	<b>-3,556</b>	<b>1,584</b>
Change in Investments	-294	27	15	4	-906	391	0	0
Others	1	-213	-557	-884	-10	52	0	0
<b>CF from Investments</b>	<b>-452</b>	<b>-507</b>	<b>-760</b>	<b>-1,473</b>	<b>-2,638</b>	<b>-352</b>	<b>-2,750</b>	<b>-1,250</b>
Issue of Shares	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-651	-222	-526	0	0	0	3,500	-875
Interest Paid	-74	-53	-32	0	-2	-1	-9	-15
Dividend Paid	0	0	0	0	0	-173	-261	-326
Others	0	1	-4	-42	-18	-11	0	0
<b>CF from Fin. Activity</b>	<b>-725</b>	<b>-275</b>	<b>-561</b>	<b>-42</b>	<b>-20</b>	<b>-186</b>	<b>3,230</b>	<b>-1,216</b>
<b>Inc/Dec of Cash</b>	<b>47</b>	<b>511</b>	<b>143</b>	<b>-100</b>	<b>-244</b>	<b>-80</b>	<b>-325</b>	<b>368</b>
Opening Balance	54	100	611	754	654	410	330	5
<b>Closing Balance</b>	<b>101</b>	<b>611</b>	<b>754</b>	<b>654</b>	<b>410</b>	<b>330</b>	<b>4</b>	<b>373</b>

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