

# Blue Jet Healthcare

## Estimate changes

TP change

Rating change



Bloomberg	BLUEJET IN
Equity Shares (m)	173
M.Cap.(INRb)/(USDb)	141.7 / 1.6
52-Week Range (INR)	1028 / 403
1, 6, 12 Rel. Per (%)	-6/29/83
12M Avg Val (INR M)	302

## Financial Snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	10.3	15.0	18.8
EBITDA	3.8	5.7	7.1
PAT	3.1	4.4	5.6
EPS (INR)	17.6	25.3	32.2
EPS Gr. (%)	78.5	43.6	27.2
BV/Sh.(INR)	65.3	88.9	118.8

## Ratios

Net D:E	-0.1	0.2	0.0
RoE (%)	30.9	32.8	31.0
RoCE (%)	30.7	29.1	26.5
Payout (%)	6.8	6.8	6.8

## Valuations

P/E (x)	46.3	32.3	25.3
P/BV (x)	12.5	9.2	6.9
EV/EBITDA (x)	37.1	25.4	19.9
Div. Yield (%)	0.1	0.2	0.3
FCF Yield (%)	-0.2	-2.7	1.0

## Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	86.0	86.0	86.0
DII	0.9	1.3	2.2
FII	2.0	2.3	2.0
Others	11.1	10.4	9.8

FII Includes depository receipts

**CMP: INR817**

**TP: INR1,100 (+35%)**

**Buy**

## Gross margin under pressure in 1Q, but recovery imminent EBITDA lower than the estimate

- Blue Jet Healthcare (BLUEJET) reported an EBITDA of INR1.2b up 2.7x YoY (vs. our est. of INR1.5b), with a gross margin of 48.8% (vs. 54.9% in 1QFY25). EBITDA margin contracted to 34.1% from 41.1% in 1QFY25 (est. 41.6%). EBITDA missed our estimate due to a shift in product mix and reduced inventory levels, resulting in lower overhead absorption.
- The pharma intermediates & API segment sustained its robust momentum, with the cardiovascular intermediate continuing to scale under long-term contracts. We expect this trend to persist owing to the strong customer demand visibility and expected additional launches in the near term.
- Factoring in the 1QFY26 performance, we cut our FY26/FY27 earnings estimates by 6% each and value the stock at 35x FY27E EPS to arrive at our TP of INR1,100. **Reiterate BUY.**

## Pharma intermediaries drive revenue growth

- The company reported a revenue of INR3.5b, up 2.2x YoY and 4% QoQ (in line). The revenue growth was fueled by growth in the 1) contrast media intermediaries, which rose 51% YoY to INR972m, and 2) pharma intermediaries, which surged 3.5x YoY to INR2.1b, while revenue from high-intensity sweeteners remained flat at INR349m.
- Gross margin stood at 48.4%, which contracted 620bp YoY/650bp QoQ primarily due to a shift in product mix and reduced inventory levels resulting in lower overhead absorption.
- EBITDA surged 2.7x YoY, while it declined 14% QoQ to INR1.2b (est. INR1.5b). EBITDA margin expanded 690bp YoY but contracted 700bp QoQ to 34.1% (est. 41.6%).
- Adj. PAT stood at INR912m (up 2.4x YoY, down 17% QoQ) in 1QFY26, below our estimate of INR1.2b.

## Highlights from the management commentary

- Gross margin:** The dip in gross margin to 48.4% in 1Q from 54.7% in 4QFY25 was mainly due to a shift in product mix and reduced inventory levels. This led to lower overhead absorption for the quarter. Going forward, management guides that the gross margin will be normalized in the range of 53%.
- Capacity addition:** BLUEJET is focusing on amino acid derivatives and late-stage intermediates and additionally plans to add 1,000 KL of capacity over the next 2–3 years through a newly acquired land parcel, which 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.
- R&D:** The company has committed to a capex of INR400m towards R&D capabilities and maintains a strong pipeline of 20 opportunities with high client interest, with ~30% (six opportunities) in the late phase 3 or commercial phase.

### Valuation and view

- We anticipate the pharma intermediates and APIs to continue their robust growth momentum in FY26, supported by strong customer demand visibility and additional product launches.
  - Further, contrast media molecules are likely to see growth driven by ramp-up in client offtake, while high-intensity sweeteners are expected to sustain the steady volume performance.
  - We expect a revenue/EBITDA/ PAT CAGR of 35%/ 38%/ 35% during FY25-27, led by the structural tailwinds because of the de-risking of supply chains by global innovators and the increasing adoption of complex APIs and NCE intermediates.
  - Factoring in the 1QFY26 performance, we cut our FY26/FY27 earnings estimates by 6% each and value the stock at 35x FY27E EPS to arrive at our TP of INR1,100.
- Reiterate BUY.**

### Standalone - Quarterly Snapshot

Y/E March	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
<b>Gross Sales</b>	<b>1,629</b>	<b>2,083</b>	<b>3,174</b>	<b>3,404</b>	<b>3,548</b>	<b>3,603</b>	<b>3,764</b>	<b>4,097</b>	<b>10,290</b>	<b>15,012</b>	<b>3,689</b>	<b>-4%</b>
YoY Change (%)	-9.3	14.8	90.3	85.1	117.8	73.0	18.6	20.4	44.6	45.9	126.4	
<b>Gross Margin (%)</b>	<b>54.7%</b>	<b>57.0%</b>	<b>54.5%</b>	<b>54.9%</b>	<b>48.4%</b>	<b>52.5%</b>	<b>53.8%</b>	<b>55.7%</b>	<b>55.2%</b>	<b>52.7%</b>	<b>54.9%</b>	<b>-6.4%</b>
<b>EBITDA</b>	<b>443</b>	<b>695</b>	<b>1,230</b>	<b>1,400</b>	<b>1,210</b>	<b>1,325</b>	<b>1,443</b>	<b>1,683</b>	<b>3,767</b>	<b>5,661</b>	<b>1,534</b>	<b>-21%</b>
Margin (%)	27.2	33.4	38.8	41.1	34.1	36.8	38.3	41.1	36.6	37.7	41.6	-7.5
Depreciation	35	46	47	49	57	62	77	79	178	275	52	
Interest	0	0	0	0	7	10	15	15	1	47	1	
Other Income	87	121	132	122	83	123	133	180	463	519	132	
<b>PBT before EO expense</b>	<b>495</b>	<b>769</b>	<b>1,315</b>	<b>1,472</b>	<b>1,229</b>	<b>1,377</b>	<b>1,483</b>	<b>1,769</b>	<b>4,051</b>	<b>5,858</b>	<b>1,613</b>	<b>-24%</b>
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
<b>PBT</b>	<b>495</b>	<b>769</b>	<b>1,315</b>	<b>1,472</b>	<b>1,229</b>	<b>1,377</b>	<b>1,483</b>	<b>1,769</b>	<b>4,051</b>	<b>5,858</b>	<b>1,613</b>	<b>-24%</b>
Tax	117	186	335	371	317	376	376	406	1,009	1,474	406	
Rate (%)	23.6	24.1	25.5	25.2	25.8	27.3	25.3	22.9	24.9	25.2	25.2	
<b>Reported PAT</b>	<b>378</b>	<b>583</b>	<b>980</b>	<b>1,101</b>	<b>912</b>	<b>1,001</b>	<b>1,107</b>	<b>1,364</b>	<b>3,042</b>	<b>4,384</b>	<b>1,206</b>	<b>-24%</b>
<b>Adj. PAT</b>	<b>378</b>	<b>583</b>	<b>980</b>	<b>1,101</b>	<b>912</b>	<b>1,001</b>	<b>1,107</b>	<b>1,364</b>	<b>3,042</b>	<b>4,384</b>	<b>1,206</b>	<b>-24%</b>
YoY Change (%)	-14.4	21.9	149.5	177.6	141.3	71.5	13.0	23.9	77.9	44.1	219.3	
Margin (%)	23.2	28.0	30.9	32.3	25.7	27.8	29.4	33.3	29.6	29.2	32.7	-7.0
<b>Segment revenue (INR m)</b>												
Contrast Media Intermediates	645	1,134	1,249	1,011	972	1,302	1,473	1,734	4,039	5,481	1,184	-18%
High intensity sweeteners	350	316	371	297	349	393	438	474	1,334	1,654	336	4%
Pharma Intermediaries	602	596	1,465	1,959	2,120	1,963	1,797	1,747	4,622	7,626	2,112	0%
Others	21	25	82	118	97	60	61	33	246	251	56	72%

Exhibit 1: One-year forward P/E

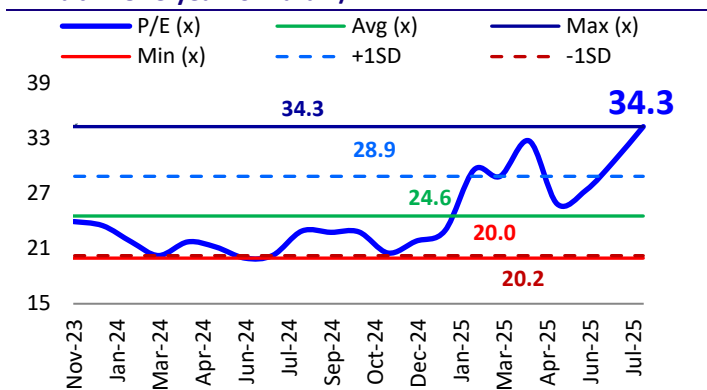
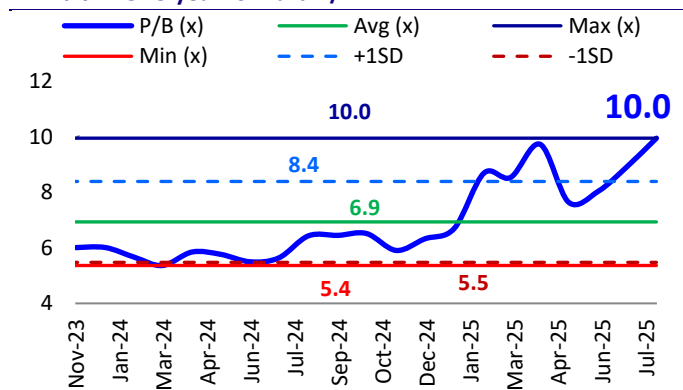
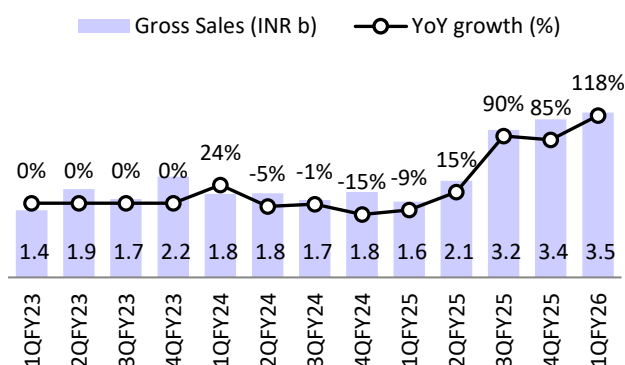


Exhibit 2: One-year forward P/B



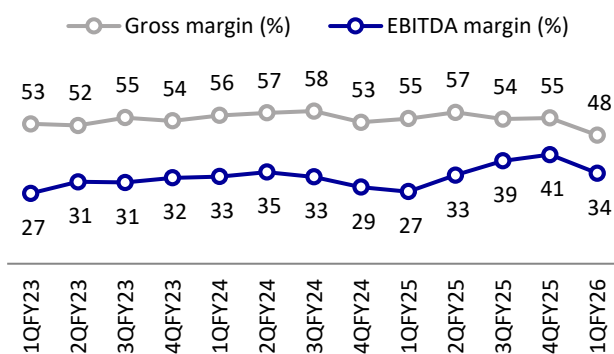
## Story in charts: 1QFY26

**Exhibit 3: Revenue surged 2.2x YoY**



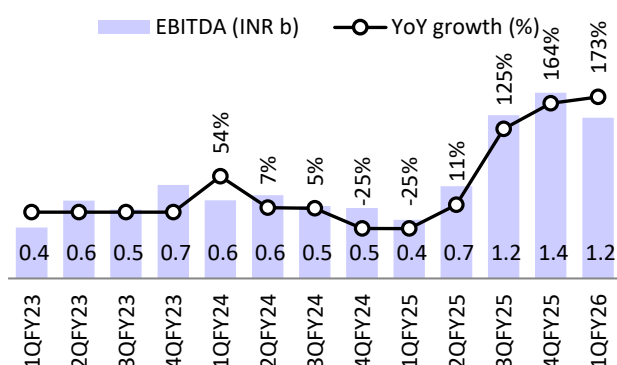
Source: Company, MOFSL

**Exhibit 4: GM and EBITDAM contracted on a YoY basis**



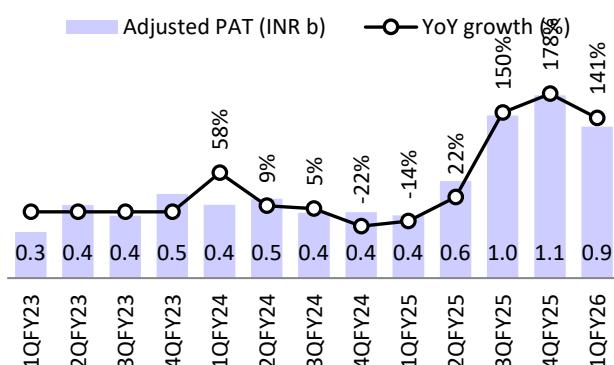
Source: Company, MOFSL

**Exhibit 5: EBITDA jumped 2.7x YoY**



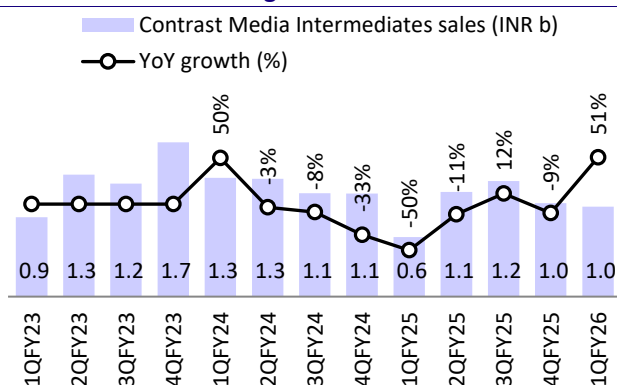
Source: Company, MOFSL

**Exhibit 6: Quarterly PAT trend**



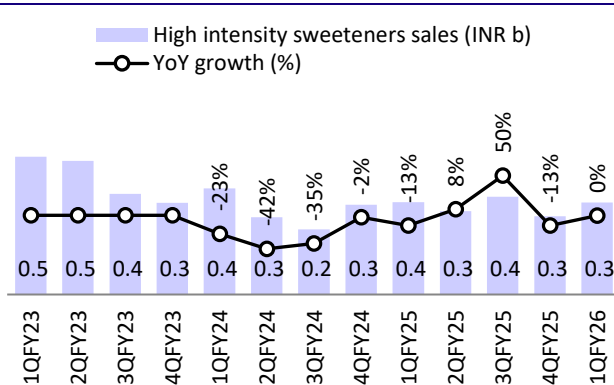
Source: Company, MOFSL

**Exhibit 7: Revenue of CM grew 51% YoY**



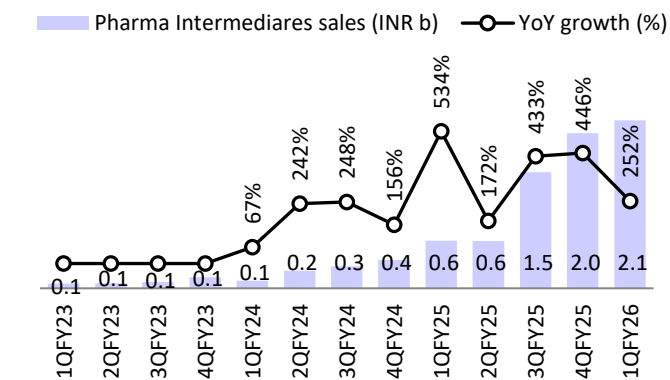
Source: Company, MOFSL

**Exhibit 8: High Intensity Sweetener sales flat YoY**



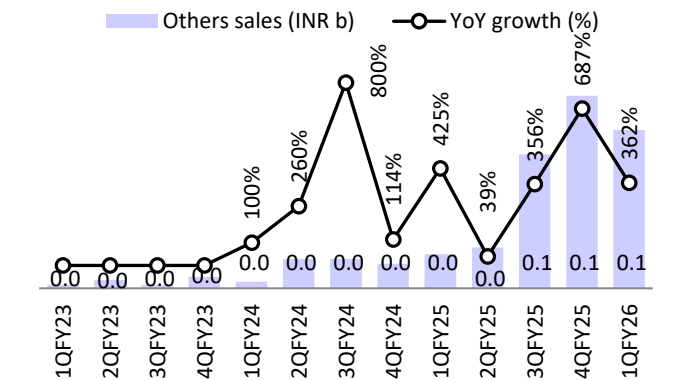
Source: Company, MOFSL

**Exhibit 9: Pharma Intermediaries up 3.5x YoY**



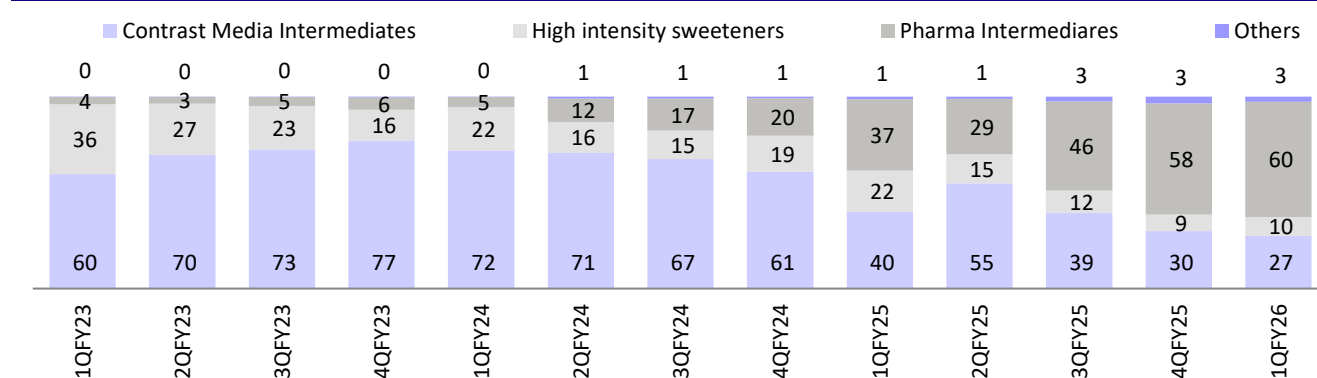
Source: Company, MOFSL

**Exhibit 10: Other sales grew 4.6x YoY**



Source: Company, MOFSL

**Exhibit 11: Segmental contribution to total revenue (%)**



Source: Company, MOFSL



## Key highlights from the management commentary

### Operational performance

- Management remains confident on FY26 due to the structural tailwinds of de-risking of supply chains by global innovators, increasing adoption of complex API and NCE intermediaries.
- Reduction in QoQ is primarily attributable to a drop in gross margin to 48.4% in Q1 FY26 from 54.7% in 4QFY25, driven by a shift in product mix and reduced inventory levels, resulting in lower overhead absorption during 1QFY26
- Overheads are absorbed in inventory valuation; this decline in inventory releases more overheads into the P&L, compressing the margin. Of the 6.5% reduction in gross margin, roughly more than 4.4% is attributable to this inventory adjustment, and 2.1% to the product mix specifically because of higher contribution by the PI-API segments and lower contribution by the Others segment.
- Management has guided to sustain the gross margin at ~53%.
- The company reported an asset turnover of 4x on its net block, while inventory days stood at 131.
- With current capacity utilization at 60%, the company is optimistic about leveraging the anticipated increase in demand going forward.
- The company has developed approximately 45 peptide fragments, which are ready for commercialization based on customer interest.

### Capital allocation

- The company intends 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.
- The company is developing a backward-integrated facility at Unit 3, Mahad, featuring a highly engineered continuous process to produce the key starting material required for its CMI segment.
- At Unit 3 in Mahad, the company expects the originally planned capex of INR2.5 b to increase to approximately INR3b. Of this, around INR1b has already been incurred, with the remaining INR2b to be spent by FY27.
- The company has committed to a capex of INR400m towards the R&D capabilities focused on amino acid derivatives and late state intermediates. R&D pipeline comprises around 20 new opportunities with strong client interest, of which approximately six are in late Phase 3 or the commercial stage.

### Contrast media

- The company possesses strong product development and process optimization capabilities, supported by a robust in-house R&D infrastructure.
- It maintains a strategic focus on molecules with high customer interest, particularly targeting opportunities in outsourcing or alternate sourcing of next-stage advanced intermediates.
- Contrast media remains the company's flagship product, while the PI segment is also gaining traction, supported by the China+1 strategy. Additionally, the company is well-positioned in the high-intensity sweeteners business.

- The new CDMO capacity catering to PI and SEQ CMI segment at Unit 2, Ambernath, is fully operational.

#### High intensity sweeteners

- The company has received the inspection report from the US Food and Drug Administration (USFDA).
- In the High-Intensity Sweeteners segment, the integrity of the value-added variant remains intact. Phase 2 of the expansion at Unit 2 has been completed and is now fully operational. Additionally, construction activities at Unit 3 in Mahad are progressing as scheduled, with commissioning anticipated in 2HFY26.
- Within the Pharma Intermediates segment, the PI-API business continues to exhibit strong momentum, primarily driven by cardiovascular (CVS) applications. The company intends to further scale operations in this area.

#### Pharma intermediates

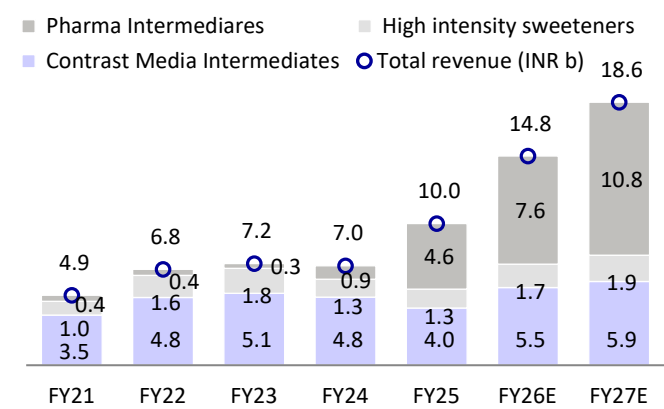
- Management indicated a strong visibility of customer demand in the PI-API segment and anticipates additional product launches during 2HFY26.
- The company outlined a dedicated capacity of 120KL for the production of cardiovascular intermediates.

#### Exhibit 12: Changes to our estimates

Particulars (INR m)	Revised			Previous			Change (%)		
	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Revenue (INR m)	10,300	15,012	18,813	10,300	15,133	18,945	0%	-1%	-1%
EBITDA (INR m)	3,777	5,661	7,150	3,777	5,964	7,546	0%	-5%	-5%
PAT (INR m)	3,052	4,384	5,578	3,052	4,668	5,946	0%	-6%	-6%
EPS (INR)	17.6	25.3	32.2	17.6	26.9	34.3	0%	-6%	-6%

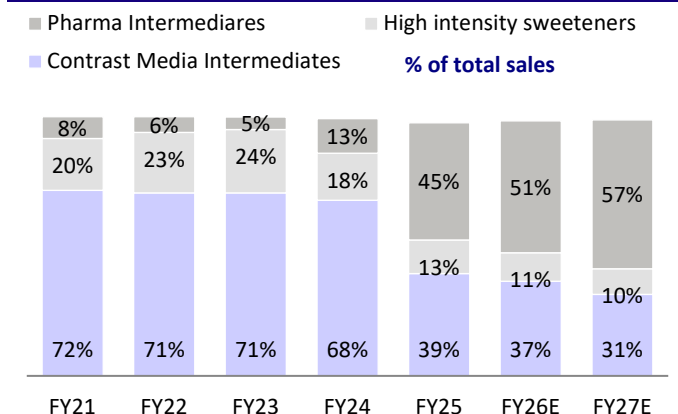
## Financial story in charts

**Exhibit 13: Expect 35% revenue CAGR over FY25-27...**



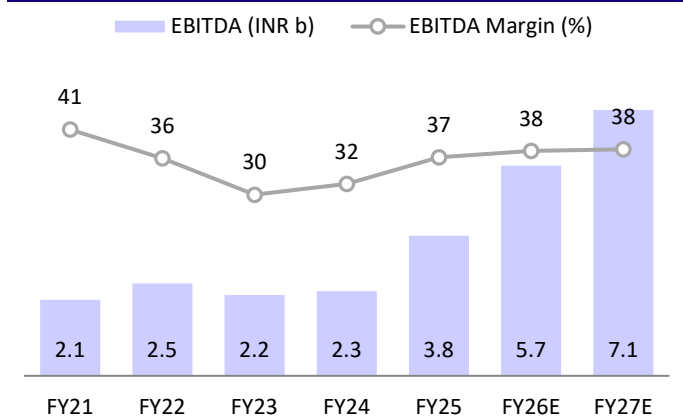
Source: Company, MOFSL

**Exhibit 14: ...led by contribution from the Pharma Intermediaries**



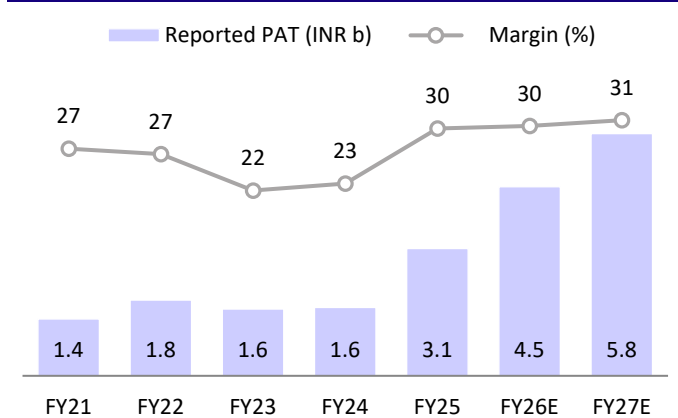
Source: Company, MOFSL

**Exhibit 15: We expect an EBITDA CAGR of 38%...**



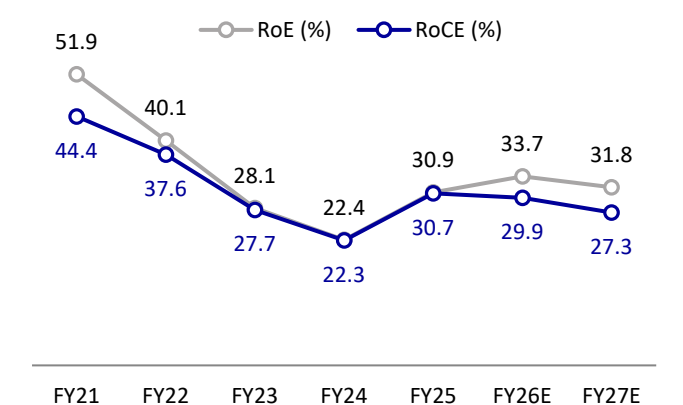
Source: Company, MOFSL

**Exhibit 16: ...and a PAT CAGR of 35% during FY25-27**



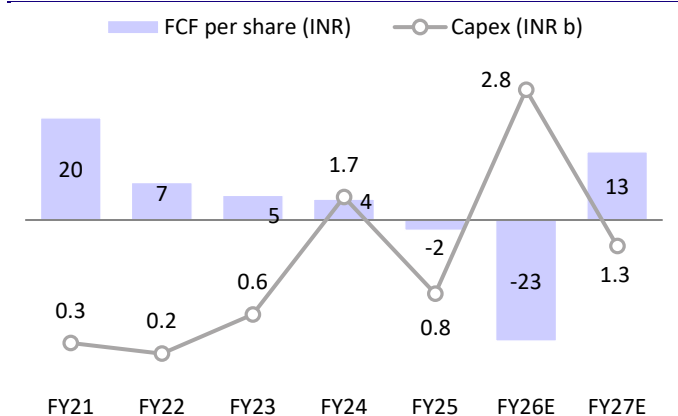
Source: Company, MOFSL

**Exhibit 17: Return profile during FY25-27E**



Source: Company, MOFSL

**Exhibit 18: Capex trend and 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>15,012</b>	<b>18,813</b>
Change (%)	2,376.8	-7.3	37.0	5.5	-1.3	44.7	45.8	25.3
Raw Materials	2,106	1,695	2,875	3,360	3,144	4,612	7,095	9,023
Employees Cost	239	290	419	330	532	610	722	830
Other Expenses	902	945	1,137	1,240	1,148	1,300	1,534	1,811
<b>Total Expenditure</b>	<b>3,246</b>	<b>2,929</b>	<b>4,431</b>	<b>4,930</b>	<b>4,824</b>	<b>6,523</b>	<b>9,351</b>	<b>11,664</b>
Gross Margin (%)	60.9	66.0	57.9	53.4	55.8	55.2	52.7	52.0
<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>5,661</b>	<b>7,150</b>
Margin (%)	39.7	41.3	35.2	31.6	32.2	36.7	37.7	38.0
Depreciation	180	197	221	251	281	178	275	327
<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>5,386</b>	<b>6,823</b>
Int. and Finance Charges	74	53	33	14	2	1	47	46
Other Income	57	89	194	240	289	463	519	677
<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>5,858</b>	<b>7,454</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>5,858</b>	<b>7,454</b>
Total Tax	492	488	616	566	563	1,009	1,474	1,876
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>4,384</b>	<b>5,578</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>4,384</b>	<b>5,578</b>
Change (%)	LP	-3.4	23.6	-2.2	1.2	78.5	43.6	27.2
Margin (%)	26.9	28.0	25.3	23.4	24.0	29.6	29.2	29.6

### 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	15,069	20,266
<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>15,416</b>	<b>20,613</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>18,989</b>	<b>23,311</b>
Gross Block	1,291	1,636	1,855	2,431	2,921	4,382	6,632	7,882
Less: Accum. Deprn.	252	448	670	920	1,201	1,379	1,655	1,981
<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>4,978</b>	<b>5,901</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>14,774</b>	<b>19,065</b>
Inventory	690	1,177	1,050	1,257	1,298	2,639	3,847	4,821
Account Receivables	253	1,440	2,274	2,394	1,769	3,495	5,095	6,384
Cash and Bank Balance	152	705	877	656	847	1,198	1,095	1,922
Cash	100	611	754	654	410	330	227	1,054
Bank Balance	52	93	123	2	438	868	868	868
Loans and Advances	1,448	258	393	606	979	1,081	4,738	5,937
<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>3,522</b>	<b>4,413</b>
Account Payables	520	595	565	538	303	891	432	541
Other Current Liabilities	555	802	1,132	1,177	1,749	1,820	3,002	3,763
Provisions	30	37	43	46	52	60	88	110
<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>11,253</b>	<b>14,651</b>
Misc Expenditure	0	0	0	0	0	0	0	0
<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>18,989</b>	<b>23,311</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>25.3</b>	<b>32.2</b>
EPS Growth (%)	LP	-3.4	-64.7	-2.2	1.2	78.5	43.6	27.2
Cash EPS	32.8	32.2	11.2	11.2	11.5	18.6	26.9	34.0
BV/Share	40.0	68.6	30.1	39.3	48.7	65.3	88.9	118.8
DPS	0.0	0.0	0.0	0.0	1.0	1.2	1.7	2.2
Payout (%)	0.0	0.0	0.0	0.0	10.6	6.8	6.8	6.8
<b>Valuation (x)</b>								
P/E	27.9	28.9	81.8	83.7	82.7	46.3	32.3	25.3
Cash P/E	24.8	25.3	72.5	72.9	71.0	43.8	30.3	23.9
P/BV	20.4	11.9	27.1	20.7	16.7	12.5	9.2	6.9
EV/Sales	7.6	8.1	20.6	19.5	19.7	13.6	9.6	7.6
EV/EBITDA	19.1	19.5	58.5	61.7	61.3	37.1	25.4	19.9
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.3
FCF per share	21.5	19.6	7.2	4.7	4.0	-1.9	-21.8	8.4
<b>Return Ratios (%)</b>								
RoE	115.0	51.9	40.1	28.1	22.4	30.9	32.8	31.0
RoCE	72.1	44.4	37.6	27.7	22.3	30.7	29.1	26.5
RoIC	77.1	53.2	50.5	40.3	39.0	48.7	35.7	30.2
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	5.1	4.5	5.8	5.4	4.4	4.4	3.8	3.5
Asset Turnover (x)	2.1	1.3	1.3	1.1	0.8	0.9	0.8	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	4.2	4.3
Interest Cover Ratio	26.5	35.1	66.1	149.3	1,249.3	3,672.9	114.8	148.5
Net Debt/Equity	0.2	-0.1	-0.1	-0.1	-0.1	-0.1	0.2	0.0

### 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	5,858	7,454
Depreciation	180	197	221	251	281	178	275	327
Interest Expenses	0	0	0	0	2	1	47	46
Others	207	-21	-154	-73	-91	-264	-519	-677
Direct Taxes Paid	-486	-2	-276	-600	-111	-890	-1,474	-1,876
(Inc)/Dec in WC	-616	-727	-759	-329	132	-2,628	-5,713	-2,572
<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>-1,526</b>	<b>2,702</b>
Others								
<b>CF from Operating incl EO</b>								
(Inc)/Dec in FA	-160	-321	-218	-593	-1,722	-795	-2,250	-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>-3,776</b>	<b>1,452</b>
Change in Investments	-294	27	15	4	-906	391	0	0
Others	1	-213	-557	-884	-10	52	519	677
<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>-1,731</b>	<b>-573</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	-47	-46
Dividend Paid	0	0	0	0	0	-173	-299	-380
Others	52	94	119	-40	419	857	0	0
<b>CF from Fin. Activity</b>	<b>-673</b>	<b>-182</b>	<b>-439</b>	<b>-40</b>	<b>418</b>	<b>683</b>	<b>3,154</b>	<b>-1,301</b>
<b>Inc/Dec of Cash</b>	<b>99</b>	<b>604</b>	<b>266</b>	<b>-98</b>	<b>193</b>	<b>789</b>	<b>-103</b>	<b>827</b>
Opening Balance	54	100	611	754	654	410	1,198	1,095
<b>Closing Balance</b>	<b>153</b>	<b>705</b>	<b>877</b>	<b>656</b>	<b>848</b>	<b>1,198</b>	<b>1,095</b>	<b>1,922</b>

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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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