

Estimate change 

TP change 

Rating change 

**CMP: INR1,817**

**TP: INR2,000 (+10%)**

**Neutral**

**Earnings in line; stronger UCP margin with a modest share gain**

**RAC demand improves; resilient margin anticipated**

Bloomberg	BLSTR IN
Equity Shares (m)	206
M.Cap.(INRb)/(USDb)	373.6 / 4.1
52-Week Range (INR)	2270 / 1521
1, 6, 12 Rel. Per (%)	9/2/-8
12M Avg Val (INR M)	1245
Free float (%)	63.5

### Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	128.1	148.6	173.2
EBITDA	9.4	11.8	14.1
Adj. PAT	5.6	7.5	9.3
EBITA Margin (%)	7.4	7.9	8.1
Cons. Adj. EPS (INR)	27.2	36.6	45.4
EPS Gr. (%)	-4.0	34.8	24.0
BV/Sh. (INR)	164.9	192.6	227.0

### Ratios

Net D:E	0.1	-0.0	-0.1
RoE (%)	16.5	19.0	20.0
RoCE (%)	15.8	18.3	19.3
Payout (%)	33.1	30.0	27.5

### Valuations

P/E (x)	66.9	49.6	40.0
P/BV (x)	11.0	9.4	8.0
EV/EBITDA (x)	40.0	31.5	26.1
Div Yield (%)	0.5	0.6	0.7
FCF Yield (%)	-1.2	2.1	1.5

### Shareholding pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	36.5	36.5	36.5
DII	26.8	25.3	22.2
FII	14.7	16.1	18.5
Others	22.1	22.1	22.9

FII includes depository receipts

- Blue Star's (BLSTR) 3QFY26 revenue grew ~4% YoY to INR29.3b (~5% miss), led by ~9% YoY growth in EMPS, while PES/UCP revenue declined ~7%/1% YoY. EBITDA grew ~5% YoY to INR2.2b (in line). OPM was flat YoY at 7.5% (in line). Adj. PAT was up ~4% YoY to INR1.3b (in line).
- Management indicated that RAC demand is back on the growth path. BLSTR expects a stronger 4Q and a robust upcoming summer season. It expects RAC to clock an 18-20% CAGR. Management did not provide any discount to push volumes, and the company experienced a modest growth in market share. It's initial target is to achieve ~15% market share in RAC (vs. the current 14%+). Channel inventory remained comfortable at 5-6 weeks, lower than the industry average of 8-10 weeks. It guided a UCP margin of 8.5% in 4QFY26/FY27, with a potential to achieve ~9% margin with a strong summer.
- We cut our EBITDA estimates by ~2-4% for FY26-FY28 due to cost pressure. The stock currently trades at 50x/40x FY27/FY28E EPS. We reiterate our Neutral rating on the stock with a TP of INR2,000 (based on SoTP).

### UCP – revenue declines ~1% YoY; margin at 8.5% (vs. est. of 6.8%)

- BLSTR's consolidated revenue/EBITDA/PAT stood at INR29.3b/INR2.2b/ INR1.3b (up 4%/5%/4% YoY and down 5%/3%/1% vs. our est.) in 3QFY26. Depreciation/ interest costs rose ~31%/39% YoY, while 'other income' was up ~40% YoY.
- Segmental highlights: a) **UCP** – revenue declined 1% YoY to INR11.5b in 3QFY26. EBIT inched up ~3% YoY to INR977m, and EBIT margin expanded 30bp YoY to 8.5%. b) **EMPS** – revenue increased ~9% YoY to INR17.0b. EBIT declined ~3% YoY to INR1.1b, and EBIT margin contracted 80bp YoY to 6.8%. c) **PES** – revenue declined ~7% YoY to INR749m, while EBIT increased ~10% YoY to INR68m. EBIT margins expanded 1.4pp YoY to 9.1%.
- In 9MFY26, revenue/EBITDA/Adj. PAT stood at INR83.3b/INR6.0b/INR3.5b (+5%/+1%/-10% YoY). The PES/UCP segment's revenue declined 19%/9% YoY to INR2.1b/INR3.5b, whereas the EMPS segment's revenue increased ~18% YoY to INR47.7b. UCP/EMPS EBIT was +10%/-26% YoY to INR2.3b/ INR3.7b, while EBIT margin contracted 1.6pp/65bp YoY to 6.8%/7.8%.

### Key highlights from the management commentary

- The average price increase following BEE rating changes is expected to be ~7%-8%. In addition, commodity inflation and rupee depreciation could drive cumulative price hikes to ~10%. However, after factoring in the ~10% benefit from the GST rate cut, the net price rise should be ~10% YoY.
- Commercial refrigeration demand remained subdued, with all product categories except storage water coolers registering a decline. FMCG-led demand failed to revive as expected post-GST rate reduction on processed food. It expects ~12–15% CAGR over the medium term in this business.
- In the EMPS business, order inflow dipped ~17% YoY to INR14.6b. It is selective in taking new orders, and the focus is on effective capital deployment.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

### Valuation and view

- BLSTR's 3QFY26 performance was in line with our estimates. While in UCP margin was better than estimated, the EMPS margin disappointed. Management anticipates 4Q to be strong for RAC, commercial air conditioning, and refrigeration products. It is targeting 8.5% margin in the UCP segment and a 7-7.5% margin in project business in FY27.
- We estimate BLSTR's revenue/EBITDA/PAT CAGR at 16%/22%/29% over FY26-28E. We estimate the UCP revenue CAGR at 18% over FY26-FY28. Estimate UCP margin to improve to 8.5%/8.7% in FY27/FY28 vs. 7.5% in FY26E. We believe that the stock is fairly valued at the current levels. We maintain our Neutral rating and arrive at an SoTP-based TP of INR2,000 (valued at 50x FY28E EPS for UCP, 40x FY28E EPS for MEP & CAC, and 25x FY28E EPS for PEIS).

### Quarterly performance (Consolidated)

Y/E March	(INR m)											
	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	
<b>Sales</b>	<b>28,654</b>	<b>22,760</b>	<b>28,074</b>	<b>40,190</b>	<b>29,823</b>	<b>24,224</b>	<b>29,253</b>	<b>44,822</b>	<b>1,19,677</b>	<b>1,28,121</b>	<b>30,802</b>	<b>-5</b>
Change (%)	28.7	20.4	25.3	20.8	4.1	6.4	4.2	11.5	23.6	7.1	9.7	
<b>EBITDA</b>	<b>2,378</b>	<b>1,493</b>	<b>2,094</b>	<b>2,794</b>	<b>2,000</b>	<b>1,834</b>	<b>2,207</b>	<b>3,398</b>	<b>8,759</b>	<b>9,439</b>	<b>2,269</b>	<b>-3</b>
Change (%)	64.0	21.7	34.8	15.5	-15.9	22.8	5.4	21.6	31.7	7.8	8.4	
As of % Sales	8.3	6.6	7.5	7.0	6.7	7.6	7.5	7.6	7.3	7.4	7.4	18
Depreciation	280	300	350	354	414	434	459	469	1,284	1,775	440	4
Interest	76	65	159	188	101	169	221	234	488	725	205	8
Other Income/JV share	239	182	80	236	147	90	112	257	737	606	88	27
<b>PBT</b>	<b>2,260</b>	<b>1,311</b>	<b>1,665</b>	<b>2,488</b>	<b>1,632</b>	<b>1,322</b>	<b>1,640</b>	<b>2,951</b>	<b>7,724</b>	<b>7,545</b>	<b>1,711</b>	<b>-4</b>
Tax	573	350	465	548	424	334	271	838	1,937	1,867	431	-37
Effective Tax Rate (%)	25.3	26.7	27.9	22.0	26.0	25.3	16.5	28.4	25.1	24.7	25.2	
Extra-ordinary Items	0	0	125	0	0	0	-564	0	125	-564	0	
MI/Share of profit from JV	1	1	1	-4	1	2	1	-7	0	-2	1	
<b>Reported PAT</b>	<b>1,688</b>	<b>962</b>	<b>1,326</b>	<b>1,936</b>	<b>1,210</b>	<b>990</b>	<b>807</b>	<b>2,106</b>	<b>5,912</b>	<b>5,113</b>	<b>1,281</b>	<b>-37</b>
Change (%)	102.6	36.1	32.1	20.6	-28.4	2.9	-39.2	8.8	42.5	-13.5	-3.4	
<b>Adj PAT</b>	<b>1,688</b>	<b>962</b>	<b>1,232</b>	<b>1,936</b>	<b>1,210</b>	<b>990</b>	<b>1,277</b>	<b>2,106</b>	<b>5,818</b>	<b>5,583</b>	<b>1,296</b>	<b>-1</b>
Change (%)	102.6	36.1	22.7	20.6	-28.4	2.9	3.7	8.8	40.2	-4.0	5.2	

### Segment wise details

Description	(INR M)											
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E	3QE	Var
EMP & Services	10,390	14,284	15,624	19,682	14,125	16,642	16,962	22,279	59,980	70,008	17,968	-6
Engineering products and services	969	805	806	906	704	644	749	866	3,486	2,963	725	3
Unitary cooling business	17,295	7,670	11,644	19,602	14,994	6,938	11,542	21,676	56,211	55,150	12,109	-5
<b>Total</b>	<b>28,654</b>	<b>22,760</b>	<b>28,074</b>	<b>40,190</b>	<b>29,823</b>	<b>24,224</b>	<b>29,253</b>	<b>44,822</b>	<b>1,19,677</b>	<b>1,28,121</b>	<b>30,802</b>	<b>-5</b>
<b>PBIT</b>												
EMP & Services	1,030	1,192	1,187	1,499	1,116	1,471	1,147	1,726	4,909	5,461	1,473	-22
Engineering products and services	96	52	62	88	76	62	68	90	297	296	73	-6
Unitary cooling business	1,580	539	948	1,645	875	427	977	1,858	4,713	4,136	823	19
<b>Total PBIT</b>	<b>2,707</b>	<b>1,783</b>	<b>2,197</b>	<b>3,232</b>	<b>2,067</b>	<b>1,960</b>	<b>2,191</b>	<b>3,674</b>	<b>9,919</b>	<b>9,893</b>	<b>2,369</b>	<b>-8</b>
<b>Segment PBIT (%)</b>												
EMP & Services (%)	9.9	8.3	7.6	7.6	7.9	8.8	6.8	7.7	8.2	7.8	8.2	-144
Engineering products and services (%)	9.9	6.4	7.7	9.7	10.8	9.6	9.1	10.4	8.5	10.0	10.0	-88
Unitary cooling business (%)	9.1	7.0	8.1	8.4	5.8	6.2	8.5	8.6	8.4	7.5	6.8	166
<b>Total PBIT (%)</b>	<b>9.4</b>	<b>7.8</b>	<b>7.8</b>	<b>8.0</b>	<b>6.9</b>	<b>8.1</b>	<b>7.5</b>	<b>8.2</b>	<b>8.3</b>	<b>7.7</b>	<b>7.7</b>	<b>-20</b>



## Highlights from the management commentary

### Unitary Cooling Products (UCP)

- Revenue in the segment remained largely flat YoY, reflecting subdued industry demand during the quarter; however, profitability improved, supported by disciplined inventory management, lower discounting, and cost moderation measures initiated since May'25.
- The energy label transition, effective Jan'26, led to a reduction in old inventory and aided revival in RAC volumes. Management consciously curtailed production of lower star-rated models to avoid excess stock and heavy discounting.
- Inventory level is better than the industry, with industry inventory at 8-10 weeks vs. the company's at a lower level of 5-6 weeks (normal being two to four weeks). It said inventory pressure eased significantly from Oct'25 and is unlikely to cause issues in Feb-Mar'26, subject to a timely onset of summer.
- The pricing environment remains challenging, with net consumer prices expected to rise by ~10% despite GST reduction, driven by energy efficiency upgrades, commodity inflation, and INR depreciation.
- Management noted that price hikes cannot be implemented frequently due to channel stability and customer sensitivity, and are therefore planned in 2-3 month cycles. Dealer network expansion continues as per plan, supporting medium-term volume growth.
- The commercial refrigeration business remained weak due to muted FMCG and ice-cream/freezer demand. Except for storage water coolers, most product lines dipped. Revival is expected only in summer.
- The industry bears the cost for channel financial (~40% of sales happen through financing), e-waste liability, additional warranties that are being offered, and in-shop demonstrators.
- Management reiterated UCP margin guidance of ~8.5% for Q4FY26 and FY27, with potential upside to ~9% in case of a strong summer.

### Electro-Mechanical Projects and Services

- Revenue in this segment grew while margin declined YoY due to an adverse project mix and closure of low-margin infrastructure projects. Order inflow fell 16.5% YoY to INR14.6b, with the order book down ~7% YoY to INR47.8b, while revenues in commercial air-conditioning were impacted by deferred deliveries to 4Q despite healthy bookings. Management remained selective in order intake, prioritizing profitability and capital efficiency over volume.
- Demand remains healthy, driven by strong inquiries from data centers, factories, and select commercial offices, with hospitals and malls gaining traction in Tier-3 cities, while infrastructure projects continue to see steady but low-margin execution.
- Infrastructure projects (~1/3rd of revenue) typically face margin pressure near closure due to cost overruns and accelerated execution, impacting overall profitability. The management guided for single-digit to ~10% EMP growth in FY27, given the current order book and muted recent B2B inflows.
- Further, Jan'26 saw a strong revival in order finalization (INR4b), while margin protection measures such as price escalation clauses, pass-through of higher labor costs, and improved project selection are expected to support profitability, with management not anticipating any margin deterioration.

- Revenue growth in this segment should be at a CAGR of ~8%-10% (lower than the earlier guidance of ~12%-15%). Lower guidance is due to low growth in the shop, showroom, boutique, and retail segments in FY26.

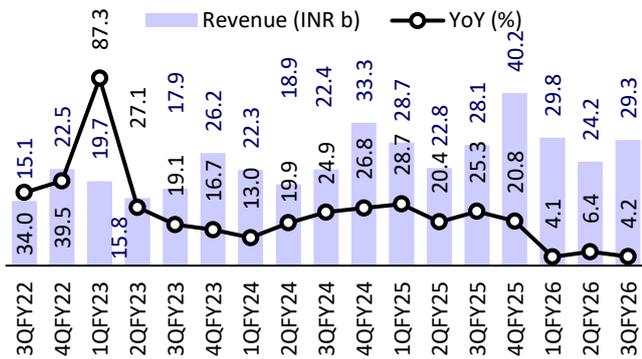
**PES segment**

- Revenue in the segment reduced while the margins improved due to better cost management.
- The uncertainties around the regulatory policy framework pertaining to the MedTech solutions business are yet to be resolved. However, industrial solutions continue to grow due to strong demand in the automotive and steel industries. Data security solutions are maintaining their steady performance.

**Outlook and other highlights**

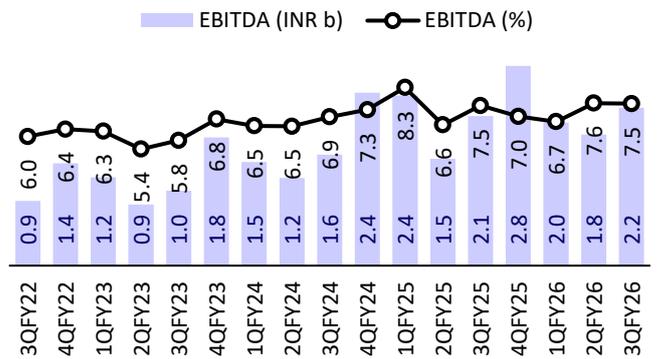
- It expects 4QFY26 to be strong, supported by a seasonal pickup in RAC demand, revival in commercial AC, and continued recovery in refrigeration. Also, the FY27 outlook remains constructive, driven by healthy data center and manufacturing demand, normalization of B2B ordering, and stabilization in UCP margins.
- US and Europe expansion faces challenges from trade barriers and subsidy uncertainty, while management targets ~15% of revenue from exports over three years, focusing on strengthening OEM/ODM manufacturing capabilities.

**Exhibit 1: Total revenue increased 4% YoY**



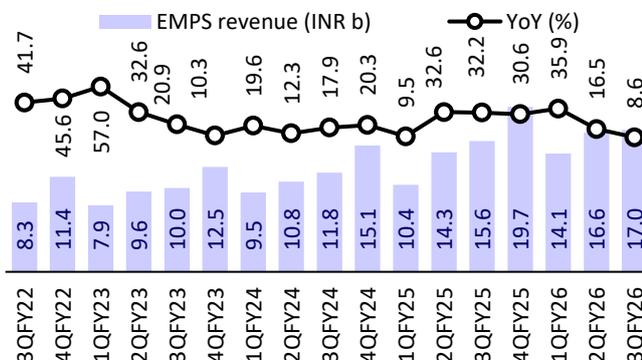
Source: MOFSL, Company

**Exhibit 2: EBITDA increased 5% YoY**



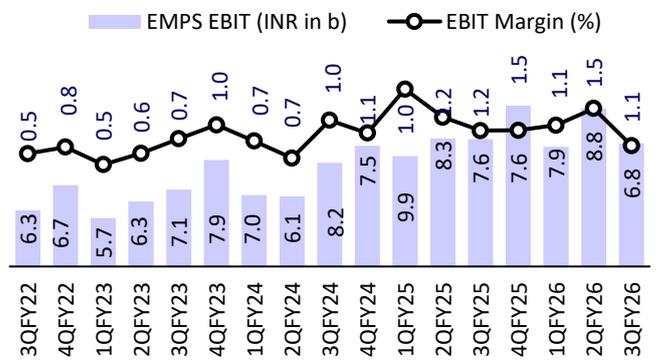
Source: MOFSL, Company

**Exhibit 3: EMPS' revenue increased 9% YoY**



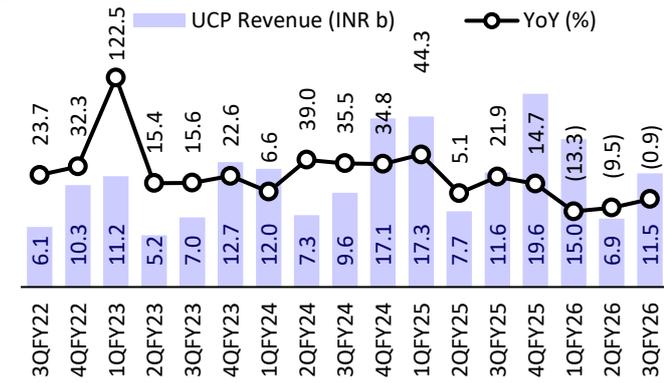
Source: MOFSL, Company

**Exhibit 4: EMPS's EBIT declined 3% YoY**



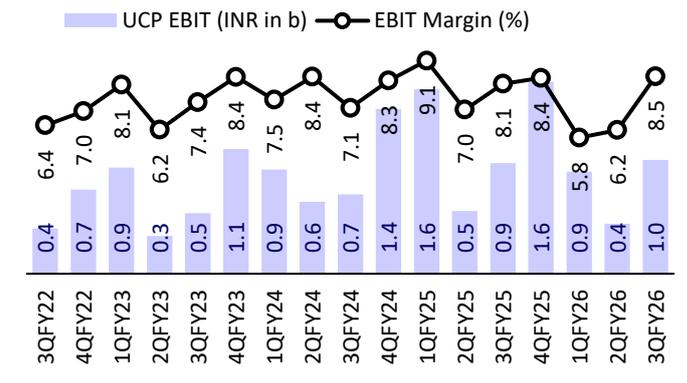
Source: MOFSL, Company

**Exhibit 5: UCP's revenue declined 1% YoY**



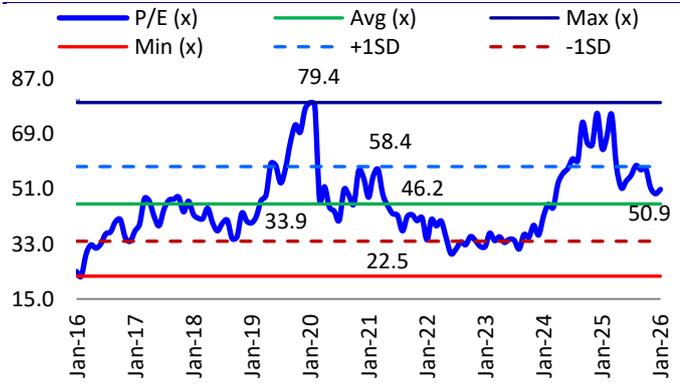
Source: MOFSL, Company; Note: market share YTD

**Exhibit 6: UCP's EBIT increased 3% YoY**



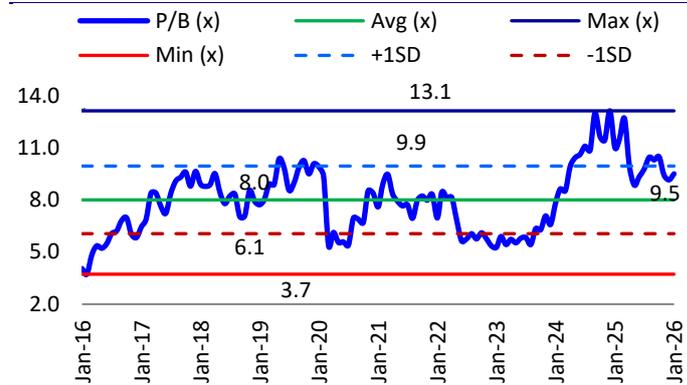
Source: MOFSL, Company

**Exhibit 7: 1-year forward P/E chart**



Source: MOFSL, Company

**Exhibit 8: 1-year forward P/B chart**



Source: MOFSL, Company

## Financials and valuations (Consolidated)

Income Statement								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Revenues</b>	<b>42,636</b>	<b>60,641</b>	<b>79,773</b>	<b>96,854</b>	<b>1,19,677</b>	<b>1,28,121</b>	<b>1,48,593</b>	<b>1,73,184</b>
Change (%)	-20.5	42.2	31.6	21.4	23.6	7.1	16.0	16.5
Raw Materials	32,714	47,332	61,817	73,920	90,743	96,859	1,11,444	1,29,715
Staff Cost	3,818	5,086	5,922	7,495	9,189	10,291	11,835	13,610
Other Expenses	3,706	4,759	7,107	8,790	10,985	11,531	13,522	15,760
<b>EBITDA</b>	<b>2,398</b>	<b>3,465</b>	<b>4,928</b>	<b>6,649</b>	<b>8,759</b>	<b>9,439</b>	<b>11,791</b>	<b>14,099</b>
Change (%)	-15.2	44.5	42.2	34.9	31.7	7.8	24.9	19.6
% of Total Revenues	5.6	5.7	6.2	6.9	7.3	7.4	7.9	8.1
Other Income	624	357	309	474	750	641	743	866
Depreciation	923	860	848	976	1,284	1,775	1,825	1,962
Interest	647	464	547	581	488	725	700	600
<b>PBT</b>	<b>1,452</b>	<b>2,498</b>	<b>3,842</b>	<b>5,567</b>	<b>7,737</b>	<b>7,580</b>	<b>10,009</b>	<b>12,403</b>
Tax	471	829	1,547	1,429	1,937	1,867	2,465	3,055
Rate (%)	32.4	33.2	40.3	25.7	25.0	24.6	24.6	24.6
Extra-ordinary Income (net)	0	0	1,708	0	125	-564	0	0
<b>Reported PAT</b>	<b>1,004</b>	<b>1,677</b>	<b>4,005</b>	<b>4,150</b>	<b>5,912</b>	<b>5,113</b>	<b>7,529</b>	<b>9,336</b>
Change (%)	-30.0	67.1	138.8	3.6	42.5	-13.5	47.3	24.0
<b>Adj. Consolidated PAT</b>	<b>1,004</b>	<b>1,677</b>	<b>2,773</b>	<b>4,150</b>	<b>5,818</b>	<b>5,583</b>	<b>7,529</b>	<b>9,336</b>
Change (%)	-31.9	67.1	65.3	49.6	40.2	-4.0	34.8	24.0

Balance Sheet								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	193	193	193	411	411	411	411	411
Reserves	8,659	9,983	13,114	25,690	30,239	33,501	39,179	46,254
<b>Net Worth</b>	<b>8,852</b>	<b>10,176</b>	<b>13,307</b>	<b>26,101</b>	<b>30,650</b>	<b>33,912</b>	<b>39,591</b>	<b>46,665</b>
<b>Minority Interest</b>	<b>27</b>	<b>30</b>	<b>32</b>	<b>26</b>	<b>26</b>	<b>28</b>	<b>30</b>	<b>32</b>
Loans	4,548	4,778	5,776	1,666	1,994	4,994	4,494	3,994
Deferred Tax Liability	-475	-276	-79	-3	46	46	46	46
<b>Capital Employed</b>	<b>12,952</b>	<b>14,708</b>	<b>19,035</b>	<b>27,790</b>	<b>32,715</b>	<b>38,979</b>	<b>44,160</b>	<b>50,736</b>
Gross Fixed Assets	7,665	9,017	14,126	18,159	23,154	26,154	29,154	32,154
Less: Depreciation	3,829	4,689	5,537	6,513	7,797	9,572	11,397	13,359
<b>Net Fixed Assets</b>	<b>3,836</b>	<b>4,328</b>	<b>8,589</b>	<b>11,645</b>	<b>15,357</b>	<b>16,582</b>	<b>17,757</b>	<b>18,795</b>
Capital WIP	715	1,523	833	1,271	1,232	1,232	1,232	1,232
Investments	2,950	1,623	1,481	2,668	4,321	4,286	4,272	4,262
<b>Curr. Assets</b>	<b>27,519</b>	<b>35,376</b>	<b>43,490</b>	<b>50,526</b>	<b>61,577</b>	<b>68,569</b>	<b>80,847</b>	<b>96,317</b>
Inventory	8,824	11,442	14,334	14,072	21,492	26,326	24,426	28,469
Debtors	8,110	11,897	15,488	19,526	19,594	22,816	28,497	33,213
Cash & Bank Balance	3,322	2,697	2,433	3,774	4,319	910	6,448	9,606
Loans & Advances	7,263	9,340	11,235	13,155	16,172	18,517	21,475	25,030
<b>Current Liab. &amp; Prov.</b>	<b>22,068</b>	<b>28,143</b>	<b>35,358</b>	<b>38,320</b>	<b>49,771</b>	<b>51,689</b>	<b>59,949</b>	<b>69,870</b>
Creditors	16,049	20,417	25,112	26,166	34,276	35,102	40,710	47,448
Other Liabilities	6,019	7,726	10,246	12,154	15,495	16,588	19,238	22,422
<b>Net Current Assets</b>	<b>5,451</b>	<b>7,234</b>	<b>8,132</b>	<b>12,206</b>	<b>11,806</b>	<b>16,880</b>	<b>20,899</b>	<b>26,447</b>
<b>Application of Funds</b>	<b>12,952</b>	<b>14,708</b>	<b>19,035</b>	<b>27,790</b>	<b>32,715</b>	<b>38,979</b>	<b>44,160</b>	<b>50,736</b>

## Financials and valuations (Consolidated)

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>								
<b>Adj EPS</b>	<b>4.9</b>	<b>8.2</b>	<b>13.5</b>	<b>20.2</b>	<b>28.3</b>	<b>27.2</b>	<b>36.6</b>	<b>45.4</b>
Cash EPS	9.4	12.3	17.6	24.9	34.5	35.8	45.5	55.0
Book Value	43.1	49.5	64.7	126.9	149.1	164.9	192.6	227.0
Adj. DPS	2.0	5.0	6.0	7.0	9.0	9.0	11.0	12.5
Payout (%)	41.0	61.3	44.5	34.7	31.8	33.1	30.0	27.5
<b>Valuation (x)</b>								
P/E	372.3	222.8	134.7	90.0	64.2	66.9	49.6	40.0
Cash P/E	193.9	147.3	103.2	72.9	52.6	50.8	39.9	33.1
EV/EBITDA	73.5	51.1	36.2	55.9	42.4	40.0	31.5	26.1
EV/Sales	4.1	2.9	2.2	3.8	3.1	2.9	2.5	2.1
Price/Book Value	42.2	36.7	28.1	14.3	12.2	11.0	9.4	8.0
Dividend Yield (%)	0.1	0.3	0.3	0.4	0.5	0.5	0.6	0.7
<b>Profitability Ratios (%)</b>								
RoE	11.3	16.5	20.8	15.9	19.0	16.5	19.0	20.0
RoCE	10.8	13.3	16.2	16.5	18.9	15.8	18.3	19.3
RoIC	14.9	16.8	16.1	19.8	23.3	17.1	22.5	24.8
<b>Turnover Ratios</b>								
Debtors (Days)	69	72	71	74	60	65	70	70
Inventory (Days)	76	69	66	53	66	75	60	60
Creditors. (Days)	137	123	115	99	105	100	100	100
Asset Turnover (x)	3.3	4.1	4.2	3.5	3.7	3.3	3.4	3.4
<b>Leverage Ratio</b>								
Net Debt/Equity (x)	0.1	0.2	0.3	-0.1	-0.1	0.1	0.0	-0.1

### Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>(INR m)</b>								
<b>PBT before EO Items</b>	<b>1,452</b>	<b>2,509</b>	<b>5,554</b>	<b>5,572</b>	<b>7,849</b>	<b>7,580</b>	<b>10,009</b>	<b>12,403</b>
Add : Depreciation	923	860	848	976	1,284	1,775	1,825	1,962
Interest + other income	175	261	(919)	472	80	(479)	(43)	(266)
Less : Direct Taxes Paid	(102)	(390)	(927)	(1,363)	(1,816)	(1,867)	(2,465)	(3,055)
(Inc)/Dec in WC	1,051	(2,366)	(2,124)	(2,765)	(516)	(8,483)	1,519	(2,391)
<b>CF from Oper. Incl. EO Items</b>	<b>3,498</b>	<b>874</b>	<b>2,432</b>	<b>2,892</b>	<b>6,881</b>	<b>-1,474</b>	<b>10,845</b>	<b>8,653</b>
(Inc)/Dec in FA	174	(2,179)	(3,530)	(4,359)	(3,686)	(3,000)	(3,000)	(3,000)
<b>Free Cash Flow</b>	<b>3,672</b>	<b>(1,305)</b>	<b>(1,097)</b>	<b>(1,467)</b>	<b>3,194</b>	<b>(4,474)</b>	<b>7,845</b>	<b>5,653</b>
Investment in liquid assets	(2,569)	1,489	1,713	(887)	(954)	641	743	866
<b>CF from Investments</b>	<b>(2,396)</b>	<b>(690)</b>	<b>(1,817)</b>	<b>(5,246)</b>	<b>(4,640)</b>	<b>(2,359)</b>	<b>(2,257)</b>	<b>(2,134)</b>
(Inc)/Dec in Debt	(21)	217	1,132	(4,157)	432	3,000	(500)	(500)
(Inc)/Dec in Equity	-	-	-	9,834	(5)	-	-	-
Less : Interest Paid	(395)	(411)	(664)	(636)	(329)	(725)	(700)	(600)
Dividend Paid	(12)	(388)	(964)	(1,158)	(1,439)	(1,850)	(1,850)	(2,262)
Others	(291)	(243)	(264)	9,834	(281)	-	-	-
<b>CF from Fin. Activity</b>	<b>(720)</b>	<b>(824)</b>	<b>(759)</b>	<b>13,716</b>	<b>(1,622)</b>	<b>425</b>	<b>(3,050)</b>	<b>(3,362)</b>
<b>Inc/Dec of Cash</b>	<b>382</b>	<b>(640)</b>	<b>(144)</b>	<b>11,362</b>	<b>619</b>	<b>(3,409)</b>	<b>5,538</b>	<b>3,157</b>
Add: Beginning Balance	2,939	3,319	2,386	2,275	3,574	4,319	910	6,448
<b>Closing Balance</b>	<b>3,322</b>	<b>2,680</b>	<b>2,243</b>	<b>13,637</b>	<b>4,193</b>	<b>910</b>	<b>6,448</b>	<b>9,606</b>

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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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