3 August 2026

1QFY27 Result Update | Sector: Chemicals

# Blue Jet Healthcare

| | |
|---|---|
| Estimate changes | ⟷ |
| TP change | ⟷ |
| Rating change | ⟷ |

| | |
|---|---|
| Bloomberg | BLUEJET IN |
| Equity Shares (m) | 189 |
| M.Cap.(INRb)/(USDb) | 111.6 / 1.2 |
| 52-Week Range (INR) | 835 / 325 |
| 1, 6, 12 Rel. Per (%) | 4/44/-27 |
| 12M Avg Val (INR M) | 369 |

**Financial Snapshot (INR b)**

| Y/E March | FY26 | FY27E | FY28E |
|---|---|---|---|
| Sales | 9.5 | 11.6 | 13.4 |
| EBITDA | 2.9 | 4.0 | 4.8 |
| PAT | 2.5 | 3.2 | 3.9 |
| EPS (INR) | 13.1 | 17.1 | 20.5 |
| EPS Gr. (%) | -18.8 | 30.6 | 20.0 |
| BV/Sh.(INR) | 78.4 | 129.8 | 148.6 |
| **Ratios** | | | |
| Net D:E | -0.1 | -0.3 | -0.4 |
| RoE (%) | 19.9 | 17.0 | 14.7 |
| RoCE (%) | 20.1 | 16.8 | 14.6 |
| Payout (%) | 8.4 | 8.4 | 8.4 |
| **Valuations** | | | |
| P/E (x) | 44.9 | 34.4 | 28.7 |
| P/BV (x) | 7.5 | 4.5 | 4.0 |
| EV/EBITDA (x) | 34.2 | 25.5 | 21.0 |
| Div. Yield (%) | 0.2 | 0.2 | 0.3 |
| FCF Yield (%) | 1.1 | -1.4 | 1.4 |

**Shareholding pattern (%)**

| As of | Jun-26 | Mar-26 | Jun-25 |
|---|---|---|---|
| Promoter | 73.2 | 79.8 | 86.0 |
| DII | 9.1 | 4.5 | 0.9 |
| FII | 0.6 | 0.9 | 2.0 |
| Others | 17.1 | 14.8 | 11.1 |

FII includes depository receipts

## CMP: INR590 TP: INR710 (+20%) Buy

## Inventory normalization drives sequential pharma recovery

### Earnings in line

- Blue Jet Healthcare (BLUEJET) reported a revenue decline of 17% YoY to INR2.9b in 1QFY27, as pharma intermediate (PI) revenue (~41% of sales) fell 43% YoY due to the high base. This was partially offset by healthy 19%/14% YoY growth in contrast media/high-intensity sweeteners (40%/14% of total sales). The PI segment delivered an encouraging start to FY27, with sequential improvement in 1QFY27 driven by the normalization of customer inventory levels.
- Going ahead, we expect the PI segment to continue its recovery through FY27, supported by the normalization of industry-wide stocking and healthy visibility across select programs.
- Our earnings estimates for FY27/FY28 remain largely unchanged (change in EPS is due to dilution post QIP). **We value the stock at 34x FY28E EPS to arrive at a TP of INR710 and reiterate BUY**.

### Recovery led by contrast media and high-intensity sweeteners

- BLUEJET reported revenue of INR2.9b in 1QFY27, down 17% YoY but up 25% QoQ (est. INR2.8b). High-intensity sweeteners/contrast media intermediates revenue grew 14%/19% YoY to INR397m/INR1.1b, while PI revenue declined 43% YoY to INR1.2b.
- On a QoQ basis, PI revenue grew to INR1.2b from INR24m in 4QFY26, and high-intensity sweeteners reported a revenue growth of 8%. This was partially offset by a ~40% decline in Contrast Media Intermediates to INR1.2b.
- Gross margin stood at 53.2% (+480bp YoY, -320bp QoQ).
- As a percentage of sales, employee costs stood at ~7% (vs. ~5% in 1QFY26), while other expenses stood at ~13% (vs. ~1% in 1QFY26).
- EBITDA stood at INR981m (est. INR970m), down 19% YoY/up 38% QoQ. EBITDA margin was 33.5% (-60bp YoY, +310bp QoQ).
- Adj. PAT stood at INR783m (down 14% YoY, up 22% QoQ), in line with our estimate of INR771m.

### Highlights from the management commentary

- **Advanced contrast media (CM):** Revenue declined on a sequential basis due to logistics disruptions, delaying ~INR300m of revenue recognition and increasing goods-in-transit. During FY27, the company expects three new product launches within the contrast media segment.
- **Vizag project:** Execution activities have begun at Vizag as the company receives necessary approvals. Phase 1 is being designed for CM, multi-purpose block/clusters, high-intensity sweeteners, peptides and their intermediates encompassing multiple products to adapt to evolving markets and opportunities. ~INR10b of capex is planned for this project with commercialization expected by FY30.

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- **Peptides:** The company is adopting a phased entry into peptides, initially focusing on fragment manufacturing before forward integrating with large CDMO players. Despite the large opportunity, management remains cautious given the risk of pricing pressure.
- **Macro environment:** INR depreciation helped largely offset raw material (RM) inflation in 1QFY27, limiting margin impact. Management expects any RM cost pass-throughs only after input prices stabilize, with a typical lag of a few quarters.

## Valuation and view

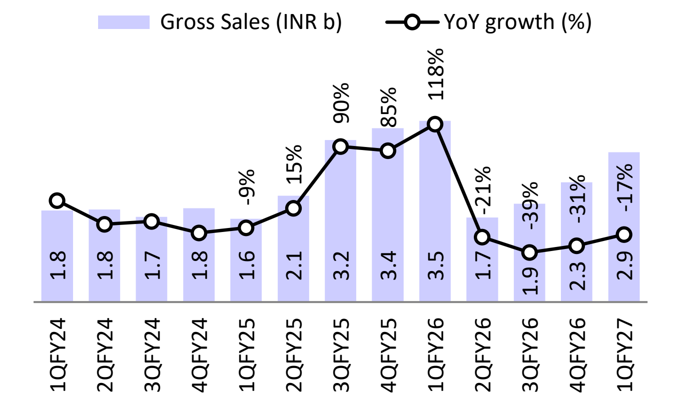
- We anticipate the recovery in PI to continue, led by the end of destocking, a strong orderbook and visibility on four chronic therapy products. Further, growth is likely to be supported by strong momentum in contrast media through new product launches and the initiation of pilot activities for a new high-intensity sweetener.
- Further, ongoing investments in Vizag, Hyderabad, and CDMO capabilities are expected to support the company’s next phase of commercialization-led growth.
- We expect a CAGR of 19%/28%/25% in revenue/EBITDA/PAT over FY26-28. Our earnings estimates for FY27/FY28 remain largely unchanged (change in EPS is due to dilution post QIP). **We value the stock at 34x FY28E EPS to arrive at a TP of INR710 and reiterate BUY.**

**Standalone - Quarterly Snapshot** (INR m)

| Y/E March | FY26 | | | | FY27 | | | | FY26 | FY27E | FY27 | Var. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2QE | 3QE | 4QE | | | 1QE | (%) |
| **Gross Sales** | **3,548** | **1,655** | **1,924** | **2,347** | **2,931** | **2,439** | **2,708** | **3,527** | **9,473** | **11,606** | **2,829** | **4%** |
| YoY Change (%) | 117.8 | -20.5 | -39.4 | -31.1 | -17.4 | 47.4 | 40.8 | 50.3 | -7.9 | 22.5 | -20.3 | |
| Total Expenditure | 2,338 | 1,105 | 1,455 | 1,634 | 1,950 | 1,593 | 1,759 | 2,257 | 6,532 | 7,560 | 1,859 | |
| Gross Margin (%) | 48.4% | 65.0% | 51.7% | 56.4% | 53.2% | 57.0% | 57.5% | 58.0% | 54.0% | 56.5% | 56.0% | |
| **EBITDA** | **1,210** | **549** | **469** | **713** | **981** | **847** | **949** | **1,270** | **2,941** | **4,047** | **970** | **1%** |
| Margin (%) | 34.1 | 33.2 | 24.4 | 30.4 | 33.5 | 34.7 | 35.0 | 36.0 | 31.0 | 34.9 | 34.3 | |
| Depreciation | 57 | 59 | 60 | 65 | 67 | 70 | 75 | 80 | 240 | 292 | 65 | |
| Interest | 7 | 46 | 3 | 6 | 7 | 15 | 15 | 15 | 62 | 52 | 15 | |
| Other Income | 83 | 243 | 132 | 229 | 152 | 120 | 138 | 224 | 687 | 635 | 140 | |
| **PBT before EO expense** | **1,229** | **687** | **538** | **871** | **1,059** | **882** | **997** | **1,399** | **3,325** | **4,337** | **1,030** | |
| Extra-Ord expense | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| **PBT** | **1,229** | **687** | **538** | **871** | **1,059** | **882** | **997** | **1,399** | **3,325** | **4,337** | **1,030** | |
| Tax | 317 | 166 | 136 | 228 | 277 | 222 | 251 | 352 | 847 | 1,102 | 259 | |
| Rate (%) | 25.8 | 24.1 | 25.3 | 26.2 | 26.1 | 25.2 | 25.2 | 25.2 | 25.5 | 25.4 | 25.2 | |
| Minority Interest & P/L of Asso. Cos. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| **Reported PAT** | **912** | **521** | **402** | **643** | **783** | **660** | **746** | **1,047** | **2,478** | **3,236** | **771** | |
| **Adj. PAT** | **912** | **521** | **402** | **643** | **783** | **660** | **746** | **1,047** | **2,478** | **3,236** | **771** | **2%** |
| YoY Change (%) | 141.3 | -10.6 | -59.0 | -41.6 | -14.2 | 26.5 | 85.7 | 62.7 | -18.5 | 30.6 | -15.5 | |
| Margin (%) | 25.7 | 31.5 | 20.9 | 27.4 | 26.7 | 27.0 | 27.5 | 29.7 | 26.2 | 27.9 | 27.2 | |

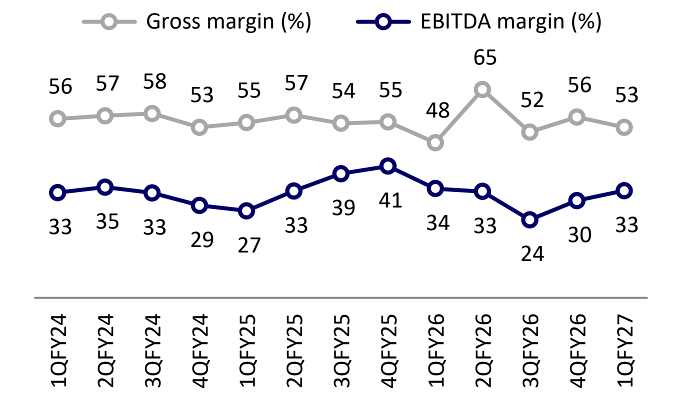
# Story in charts

**Exhibit 1: Revenue declined 17% YoY**



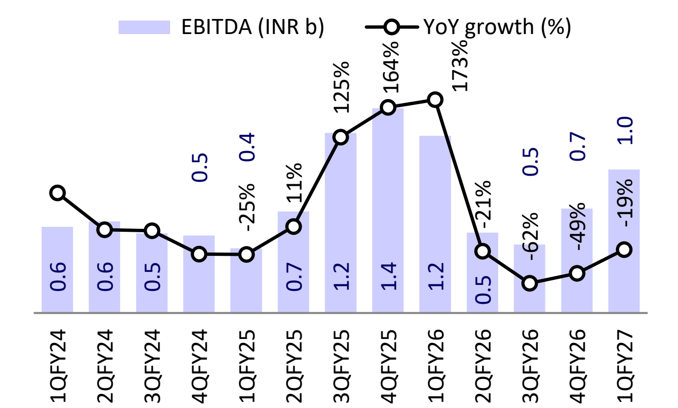

Source: Company, MOFSL

**Exhibit 2: EBITDAM contracted on a YoY basis**



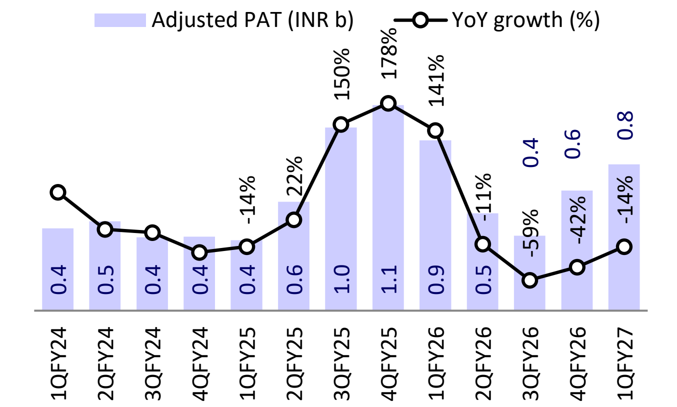

Source: Company, MOFSL

**Exhibit 3: EBITDA declined 49% YoY**



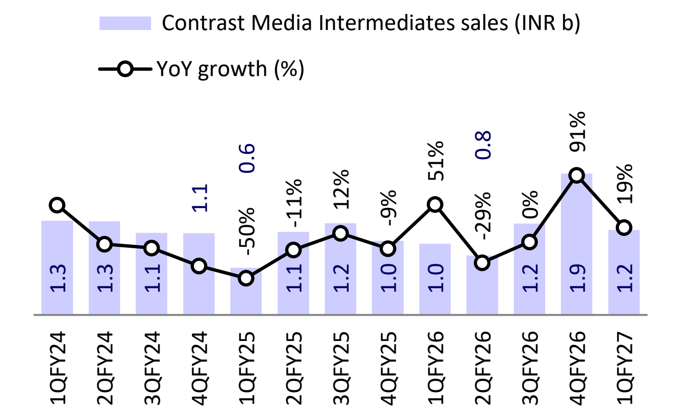

Source: Company, MOFSL

**Exhibit 4: Quarterly PAT trend**



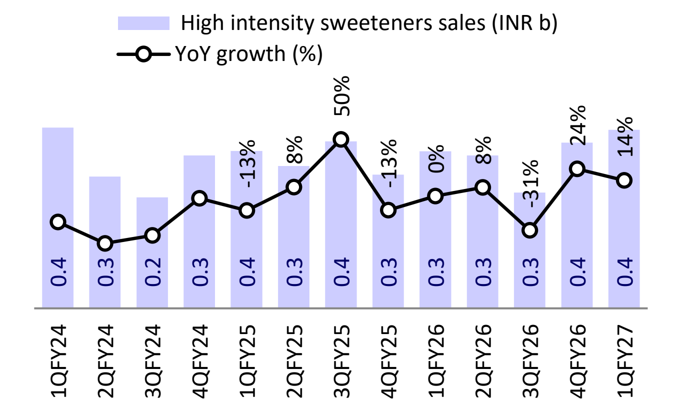

Source: Company, MOFSL

**Exhibit 5: Revenue of CM grew 19% YoY**



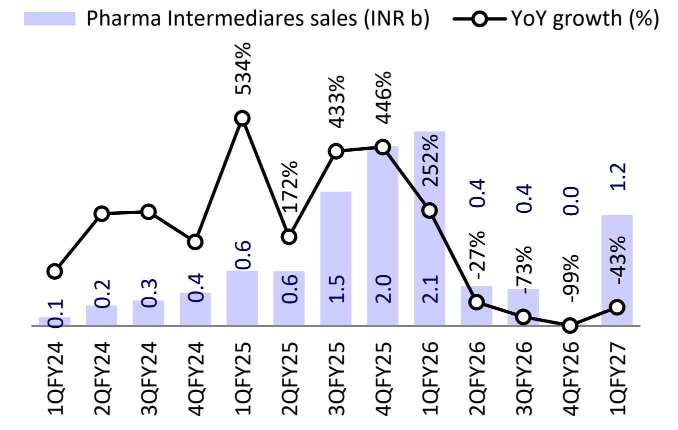

Source: Company, MOFSL

**Exhibit 6: High-intensity sweetener sales grew 14% YoY**



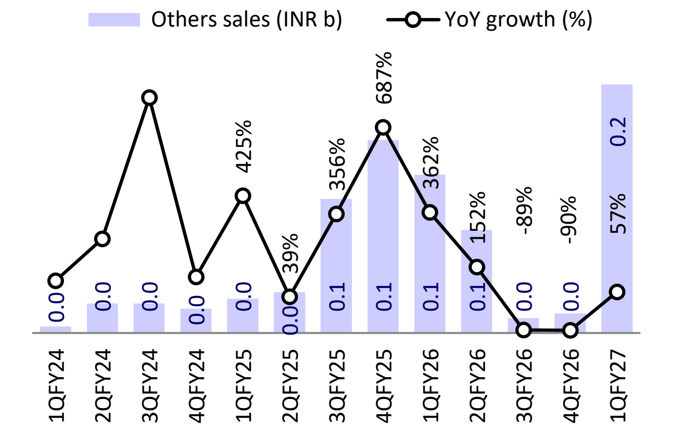

Source: Company, MOFSL

**Exhibit 7: PI down 43% YoY**



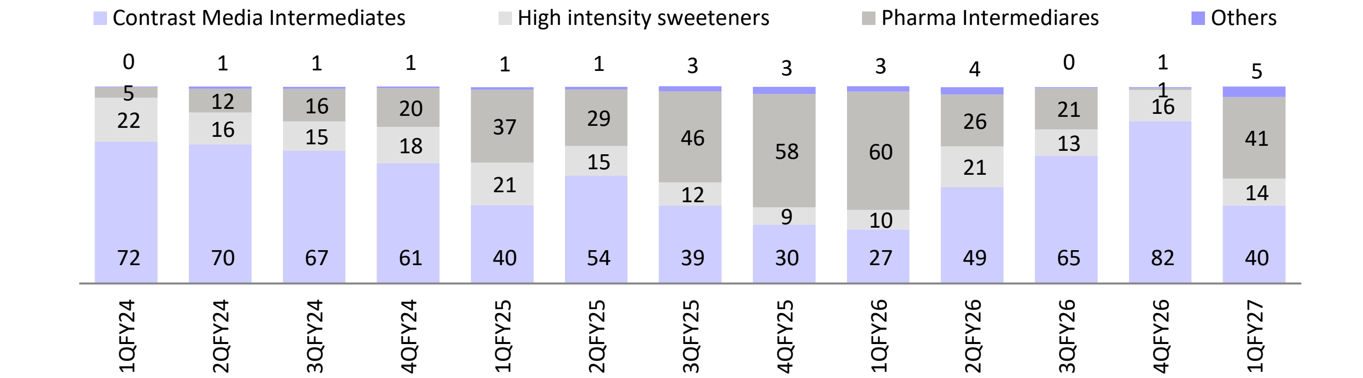

Source: Company, MOFSL

**Exhibit 8: Other sales grew 57% YoY**




Source: Company, MOFSL

**Exhibit 9: Segmental contribution to total revenue (%)**




Source: Company, MOFSL

CONFERENCE CALL

# Key highlights from the management commentary

## Operational performance

- Revenue growth QoQ was driven by higher sales in PI and API categories.
- Operating leverage boosted margins.
- RM costs significantly increased (from Mar'26), impacting 1Q partially. RM pricing will be uncertain in the coming months. In CDMO, pass-throughs are not immediate and require few quarters.
- No major price increase was experienced in 1Q; price increase is offset by INR depreciation and the company will evaluate pass-through on a case-by-case basis after raw material prices stabilize.
- Gross margins declined QoQ due to the product mix and RM costs.

## Capex and expansion strategy

- The R&D center at its Hyderabad facility is on track and expected to be operational by Aug'26. The first-phase talent pool is on-boarded. R&D will target many products, including GLP-1 and peptides.
- Mahad backward integration project is progressing well, with commercialization expected by 2HFY27 for CM intermediates. Currently it is slightly ahead of schedule. Most vertical integration players are helping to secure supply/quality. INR2.1b capex already incurred and more INR400m expected in coming months to complete phase 1. Select upstream products to select customers creating revenue opportunities over time.
- INR4b capex guided for FY27.

## PI and advanced PI

- PI and API businesses showed good traction during 1QFY27. Customer inventory has normalized so re-supply has started now.
- Performance can be sustained for FY27.
- Production is happening consistently and order book visibility is strong.
- The company is qualified for international supply.
- Four products in Chronic therapy (Oncology, CNS) are in the pilot phase.

## Advanced Contrast Media (CM)

- The company received three candidates for CM and HIS.
- Two high-conviction opportunities are expected to fructify with initial small validation or clinical-type quantities.
- CM revenue declined QoQ due to logistics disruption. However, goods-in-transit are higher (higher by INR300m than closing, which will be recognized in 2Q).
- Plant is operating at ~70% utilization.
- Commercial batches by 2Q end or 3Q beginning
- Customer orders are placed providing good visibility

## High Intensity Sweeteners (HIS)

- Pilot activities for some HIS are going on in the existing facility.
- Scale-up of HIS will happen in Vizag facility.

## CDMO pipeline

- Peptide fragments will be targeted for the first phase and then forward integration might be done for large CDMO players.
- The company is taking a cautious and selective approach to peptides due to the price-erosion risk.

- Margins are expected to be in line with current operations

### Vizag project

- Vizag project execution activities have commenced with onboarding of technical consultants, and the company received approval for Consent to Establish.
- Statutory approvals are in place
- Phase 1 will be for CM, multi-purpose block/clusters, flexible capacities for lateral entries, new capacity for HIS, peptides and their intermediates.
- Facility will encompass multiple products to adapt to evolving market and opportunities. It is expected to be commercialized by FY30, with a ramp-up expected by FY31/32.
- Estimated capex of ~INR10b over the next three years with INR2.5b in FY27.

### Others

- The company has a 51-commercialized portfolio as of date.
- Dividend for FY26 at INR1.2/share.
- QIP completed; accelerate for long-term strategy.
- Aims to be reliant CDMO manufacturer.
- 70% energy requirement from renewable sources.
- Ecovadis award received.
- Other operating income was driven by byproduct sales (more byproducts from PI & API) and export incentives (will depend on exports %).
- Other income increased due to forex gains/interest income (high investments).
- Asset T/O is currently higher due to high CWIP and depreciating assets.
- The company is tracking 20+ RFPs, which, if materialized, can diversify the portfolio in coming years.

## Valuation and view

- We anticipate the recovery in PI to continue, led by the end of destocking, a strong order book, and visibility on four chronic therapy products. Growth is likely to be aided by strong momentum in contrast media through new product launches and the initiation of pilot activities for a new high-intensity sweetener.
- Further, ongoing investments in Vizag and CDMO capabilities are expected to support the company's next phase of commercialization-led growth.
- We expect a CAGR of 19%/28%/25% in revenue/EBITDA/PAT over FY26-28. Our earnings estimates for FY27/FY28 remain largely unchanged (change in EPS is due to dilution post QIP). **We value the stock at 34x FY28E EPS to arrive at a TP of INR710 and reiterate BUY.**

**Exhibit 10: Changes to our estimates**

| Particulars | Revised | | Previous | | Change (%) | |
|---|---|---|---|---|---|---|
| | FY27 | FY28 | FY27 | FY28 | FY27 | FY28 |
| Revenue (INR m) | 11,606 | 13,445 | 11,266 | 13,046 | 3% | 3% |
| EBITDA (INR m) | 4,047 | 4,809 | 3,943 | 4,631 | 3% | 4% |
| PAT (INR m) | 3,236 | 3,883 | 3,164 | 3,733 | 2% | 4% |
| EPS (INR) | 17.1 | 20.5 | 18.2 | 21.5 | -6% | -5% |

# Financials and valuations

**Standalone - Financial Snapshot** (INR m)

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|
| **Total Income from Operations** | **4,989** | **6,835** | **7,210** | **7,116** | **10,300** | **9,473** | **11,606** | **13,445** |
| Change (%) | -7.3 | 37.0 | 5.5 | -1.3 | 44.7 | -8.0 | 22.5 | 15.8 |
| Gross Margin (%) | 66.0 | 57.9 | 53.4 | 55.8 | 55.2 | 54.0 | 56.5 | 56.9 |
| **EBITDA** | **2,061** | **2,404** | **2,280** | **2,292** | **3,777** | **2,941** | **4,047** | **4,809** |
| Margin (%) | 41.3 | 35.2 | 31.6 | 32.2 | 36.7 | 31.0 | 34.9 | 35.8 |
| Depreciation | 197 | 221 | 251 | 281 | 178 | 240 | 292 | 332 |
| **EBIT** | **1,864** | **2,183** | **2,029** | **2,011** | **3,599** | **2,701** | **3,755** | **4,477** |
| Int. and Finance Charges | 53 | 33 | 14 | 2 | 1 | 62 | 52 | 40 |
| Other Income | 89 | 194 | 240 | 289 | 463 | 687 | 635 | 752 |
| **PBT bef. EO Exp.** | **1,900** | **2,344** | **2,255** | **2,298** | **4,061** | **3,325** | **4,337** | **5,189** |
| EO Items | -53 | 0 | 0 | -97 | 0 | 0 | 0 | 0 |
| **PBT after EO Exp.** | **1,847** | **2,344** | **2,255** | **2,201** | **4,061** | **3,325** | **4,337** | **5,189** |
| Total Tax | 488 | 616 | 566 | 563 | 1,009 | 847 | 1,102 | 1,306 |
| Tax Rate (%) | 26.4 | 26.3 | 25.1 | 25.6 | 24.8 | 25.5 | 25.4 | 25.2 |
| **Reported PAT** | **1,358** | **1,727** | **1,689** | **1,638** | **3,052** | **2,478** | **3,236** | **3,883** |
| **Adjusted PAT** | **1,397** | **1,727** | **1,689** | **1,710** | **3,052** | **2,478** | **3,236** | **3,883** |
| Change (%) | -3.4 | 23.6 | -2.2 | 1.2 | 78.5 | -18.8 | 30.6 | 20.0 |
| Margin (%) | 28.0 | 25.3 | 23.4 | 24.0 | 29.6 | 26.2 | 27.9 | 28.9 |

**Standalone - Balance Sheet**

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|
| Equity Share Capital | 99 | 347 | 347 | 347 | 347 | 347 | 379 | 379 |
| Total Reserves | 3,299 | 4,868 | 6,468 | 8,105 | 10,984 | 13,252 | 24,184 | 27,741 |
| **Net Worth** | **3,398** | **5,215** | **6,815** | **8,452** | **11,331** | **13,599** | **24,563** | **28,120** |
| Total Loans | 516 | 173 | 34 | 0 | 0 | 0 | 600 | 0 |
| Deferred Tax Liabilities | 14 | 3 | 10 | 32 | 73 | 106 | 106 | 106 |
| **Capital Employed** | **3,928** | **5,391** | **6,859** | **8,484** | **11,404** | **13,705** | **25,269** | **28,226** |
| Gross Block | 1,636 | 1,855 | 2,431 | 2,921 | 4,382 | 4,784 | 5,284 | 6,784 |
| Less: Accum. Deprn. | 448 | 670 | 920 | 1,201 | 1,379 | 1,619 | 1,911 | 2,243 |
| **Net Fixed Assets** | **1,188** | **1,185** | **1,510** | **1,719** | **3,003** | **3,164** | **3,372** | **4,540** |
| Goodwill on Consolidation | 201 | 380 | 0 | 0 | 0 | 0 | 0 | 0 |
| Capital WIP | 26 | 34 | 305 | 1,471 | 892 | 3,014 | 6,514 | 6,014 |
| **Total Investments** | **368** | **938** | **1,893** | **2,505** | **1,867** | **252** | **252** | **252** |
| **Curr. Assets, Loans&Adv.** | **3,579** | **4,595** | **4,913** | **4,894** | **8,413** | **9,982** | **18,703** | **21,558** |
| Inventory | 1,177 | 1,050 | 1,257 | 1,298 | 2,639 | 1,874 | 2,296 | 2,659 |
| Account Receivables | 1,440 | 2,274 | 2,394 | 1,769 | 3,495 | 3,390 | 4,070 | 4,715 |
| Cash and Bank Balance | 705 | 877 | 656 | 847 | 1,198 | 1,489 | 8,856 | 10,150 |
| Cash | 611 | 754 | 654 | 410 | 330 | 621 | 7,988 | 9,282 |
| Bank Balance | 93 | 123 | 2 | 438 | 868 | 868 | 868 | 868 |
| Loans and Advances | 258 | 393 | 606 | 979 | 1,081 | 3,229 | 3,482 | 4,033 |
| **Curr. Liability & Prov.** | **1,435** | **1,741** | **1,761** | **2,104** | **2,771** | **2,706** | **3,572** | **4,138** |
| Account Payables | 595 | 565 | 538 | 303 | 891 | 569 | 954 | 1,105 |
| Other Current Liabilities | 802 | 1,132 | 1,177 | 1,749 | 1,820 | 2,057 | 2,520 | 2,919 |
| Provisions | 37 | 43 | 46 | 52 | 60 | 80 | 99 | 114 |
| **Net Current Assets** | **2,145** | **2,854** | **3,151** | **2,789** | **5,642** | **7,276** | **15,131** | **17,420** |
| Misc Expenditure | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Appl. of Funds** | **3,928** | **5,391** | **6,859** | **8,484** | **11,404** | **13,705** | **25,269** | **28,226** |

# Financials and valuations

## Ratios

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|
| **Basic (INR)** | | | | | | | | |
| **EPS** | **7.4** | **9.1** | **8.9** | **9.0** | **16.1** | **13.1** | **17.1** | **20.5** |
| EPS Growth (%) | -74.7 | 23.6 | -2.2 | 1.2 | 78.5 | -18.8 | 30.6 | 20.0 |
| Cash EPS | 8.4 | 10.3 | 10.2 | 10.5 | 17.1 | 14.4 | 18.6 | 22.3 |
| BV/Share | 68.6 | 30.1 | 39.3 | 48.7 | 65.3 | 78.4 | 129.8 | 148.6 |
| DPS | 0.0 | 0.0 | 0.0 | 1.0 | 1.2 | 1.2 | 1.4 | 1.7 |
| Payout (%) | 0.0 | 0.0 | 0.0 | 10.6 | 6.8 | 8.4 | 8.4 | 8.4 |
| **Valuation (x)** | | | | | | | | |
| P/E | 79.6 | 64.4 | 65.9 | 65.1 | 36.5 | 44.9 | 34.4 | 28.7 |
| Cash P/E | 69.8 | 57.1 | 57.4 | 55.9 | 34.5 | 40.9 | 31.5 | 26.4 |
| P/BV | 8.6 | 19.6 | 15.0 | 12.1 | 9.0 | 7.5 | 4.5 | 4.0 |
| EV/Sales | 5.8 | 14.8 | 14.1 | 14.2 | 9.8 | 10.6 | 8.9 | 7.5 |
| EV/EBITDA | 14.1 | 42.1 | 44.5 | 44.1 | 26.7 | 34.2 | 25.5 | 21.0 |
| Dividend Yield (%) | 0.0 | 0.0 | 0.0 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 |
| FCF per share | 19.6 | 7.2 | 4.7 | 4.0 | -1.9 | 6.6 | -8.2 | 8.0 |
| **Return Ratios (%)** | | | | | | | | |
| RoE | 51.9 | 40.1 | 28.1 | 22.4 | 30.9 | 19.9 | 17.0 | 14.7 |
| RoCE | 44.4 | 37.6 | 27.7 | 22.3 | 30.7 | 20.1 | 16.8 | 14.6 |
| RoIC | 53.2 | 50.5 | 40.3 | 39.0 | 48.7 | 24.6 | 30.1 | 31.2 |
| **Working Capital Ratios** | | | | | | | | |
| Fixed Asset Turnover (x) | 4.5 | 5.8 | 5.4 | 4.4 | 4.4 | 3.1 | 3.6 | 3.4 |
| Asset Turnover (x) | 1.3 | 1.3 | 1.1 | 0.8 | 0.9 | 0.7 | 0.5 | 0.5 |
| Inventory (Days) | 86 | 56 | 64 | 67 | 94 | 72 | 72 | 72 |
| Debtor (Days) | 105 | 121 | 121 | 91 | 124 | 131 | 128 | 128 |
| Creditor (Days) | 44 | 30 | 27 | 16 | 32 | 22 | 30 | 30 |
| **Leverage Ratio (x)** | | | | | | | | |
| Current Ratio | 2.5 | 2.6 | 2.8 | 2.3 | 3.0 | 3.7 | 5.2 | 5.2 |
| Interest Cover Ratio | 35.1 | 66.1 | 149.3 | 1,249.3 | 3,672.9 | 43.3 | 72.8 | 111.9 |
| Net Debt/Equity | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.3 | -0.4 |

## Standalone - Cash Flow Statement

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|
| OP/(Loss) before Tax | 1,847 | 2,432 | 2,166 | 2,201 | 4,061 | 3,325 | 4,337 | 5,189 |
| Depreciation | 197 | 221 | 251 | 281 | 178 | 240 | 292 | 332 |
| Interest Expenses | 0 | 0 | 0 | 2 | 1 | 62 | 52 | 40 |
| Others | -21 | -154 | -73 | -91 | -264 | -288 | -635 | -752 |
| Direct Taxes Paid | -2 | -276 | -600 | -111 | -890 | -1,088 | -1,102 | -1,306 |
| (Inc)/Dec in WC | -727 | -759 | -329 | 132 | -2,628 | 1,090 | -489 | -994 |
| **CF from Operations** | **1,293** | **1,464** | **1,415** | **2,413** | **458** | **3,341** | **2,456** | **2,509** |
| (Inc)/Dec in FA | -321 | -218 | -593 | -1,722 | -795 | -2,195 | -4,000 | -1,000 |
| **Free Cash Flow** | **972** | **1,247** | **823** | **691** | **-337** | **1,147** | **-1,544** | **1,509** |
| Change in Investments | 27 | 15 | 4 | -906 | 391 | -502 | 0 | 0 |
| Others | -213 | -557 | -884 | -10 | 52 | -59 | 635 | 752 |
| **CF from Investments** | **-507** | **-760** | **-1,473** | **-2,638** | **-352** | **-2,756** | **-3,365** | **-248** |
| Issue of Shares | 0 | 0 | 0 | 0 | 0 | 0 | 8,000 | 0 |
| Inc/(Dec) in Debt | -222 | -526 | 0 | 0 | 0 | 0 | 600 | -600 |
| Interest Paid | -53 | -32 | 0 | -2 | -1 | -47 | -52 | -40 |
| Dividend Paid | 0 | 0 | 0 | 0 | -173 | -208 | -272 | -326 |
| Others | 94 | 119 | -40 | 419 | 857 | 828 | 0 | 0 |
| **CF from Fin. Activity** | **-182** | **-439** | **-40** | **418** | **683** | **573** | **8,277** | **-966** |
| **Inc/Dec of Cash** | **604** | **266** | **-98** | **193** | **789** | **1,159** | **7,367** | **1,294** |
| Opening Balance | 100 | 611 | 754 | 654 | 410 | 330 | 1,489 | 8,856 |
| **Closing Balance** | **705** | **877** | **656** | **848** | **1,198** | **1,489** | **8,856** | **10,150** |

| Explanation of Investment Rating | |
|---|---|
| **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 |

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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