05 November 2026
2QFY27 Result Update | Sector: Chemicals

Blue Jet Healthcare

Estimate changes	⇔
TP change	⇔
Rating change	⇔

Bloomberg	BLUEJET IN
Equity Shares (m)	189
M.Cap.(INRb)/(USDb)	109.1 / 1.2
52-Week Range (INR)	648 / 325
1, 6, 12 Rel. Per (%)	-1/15/-1
12M Avg Val (INR M)	355

Financial Snapshot			(INR b)
Y/E March	FY26	FY27E	FY28E
Sales	9.5	12.6	14.2
EBITDA	2.9	4.0	4.8
PAT	2.5	3.3	3.8
EPS (INR)	13.1	17.7	20.3
EPS Gr. (%)	-18.8	35.0	15.0
BV/Sh.(INR)	78.4	130.3	148.9
Ratios			
Net D:E	-0.1	-0.3	-0.4
RoE (%)	19.9	17.5	14.6
RoCE (%)	20.1	17.3	14.4
Payout (%)	8.4	8.4	8.4
Valuations			
P/E (x)	44.0	32.6	28.3
P/BV (x)	7.3	4.4	3.9
EV/EBITDA (x)	33.5	25.0	20.6
Div. Yield (%)	0.2	0.3	0.3
FCF Yield (%)	1.1	-1.9	1.5

Shareholding pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	73.2	73.2	79.8
DII	7.5	9.1	3.6
FII	0.8	0.6	1.8
Others	18.6	17.1	14.7

FII includes depository receipts

CMP: INR576 TP: INR710 (+23%) Buy

Healthy order visibility supports growth; input costs weigh on margins

Operating performance above our estimate

- Blue Jet Healthcare (BLUEJET) reported revenue growth of 2.3x YoY and 28% QoQ, driven by strong growth in pharma intermediates (PI) and contrast media intermediates. PI revenue (~49% of sales) rose 4.2x YoY, while contrast media intermediates revenue (~39% of sales) grew 80% YoY. This was partially offset by a 19% YoY decline in high-intensity sweeteners (7% of sales).
- Going ahead, we expect BLUEJET's growth to be supported by a strong PI order book, the ramp-up of commercial central nervous system (CNS) and oncology products, and steady demand in contrast media. Price increases with select customers from 3QFY27 should aid margin recovery, while Mahad's commissioning in 2HFY27 should strengthen backward integration and cost competitiveness.
- We largely retain our FY27E/FY28E earnings despite the significant beat in 2Q, as we tone down our 2HFY27 gross margin assumption (from +350bp YoY to flat), reflecting higher crude prices than last year. **We value the stock at 35x FY28E EPS to arrive at a TP of INR710. Reiterate BUY**.

Strong revenue growth; price hikes ease cost pressures

- BLUEJET reported revenue of INR3.8b in 2QFY27, up 2.3x/28% YoY/QoQ (est. INR2.4b). Pharma intermediates (PI)/contrast media intermediates revenue grew 4.2x/80% YoY to INR1.8b/INR1.5b, while high-intensity sweeteners' revenue declined 19% YoY to INR277b.
- On a QoQ basis, PI/ Contrast Media Intermediates revenue grew 51%/25%, while high-intensity sweeteners' revenue declined 30%.
- Gross margin stood at 48.5% (-16.5pp YoY, -470bp QoQ).
- As a percentage of sales, employee costs stood at ~5% (vs. ~11% in 2QFY26), while other expenses stood at ~12% (vs. ~21% in 2QFY26).
- EBITDA stood at INR1.2b (est. INR805m), up 2.2x/21% YoY/QoQ. EBITDA margin was 31.6% (-160bp YoY, -190bp QoQ).
- Adj. PAT stood at INR1b (up 97% YoY, up 31% QoQ), in line with our estimate of INR628m.
- In 1HFY27 Revenue/EBITDA/Adj. PAT grew 29%/23%/26% YoY to INR6.7b/INR2.2b/INR1.8b
- Cash outflow from operations stood at INR256m in 1HFY27 vs CFO of INR2.1b in 1HFY26.

Highlights from the management commentary

- **Guidance and margin outlook:** Healthy order visibility across contrast media and PI supports the 2HFY27 outlook, although shipment timing and product mix may drive quarterly fluctuations. Price increases with select customers from 3QFY27 should partly offset higher raw-material, reagent, and solvent costs. Sequential margin recovery will depend on input-price stability and the extent of cost pass-through.

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- **Contrast media and forward integration:** Existing production volumes remain steady, while forward integration into iodinated intermediates should meaningfully improve realizations and margins. Mahad's key starting material (KSM) facility remains on track for commissioning in 2H, strengthening backward integration and supply security. A new contrast media intermediate was delivered and validated for an innovator, although the underlying molecule remains in late-stage clinical development.
- **Peptides and R&D:** BLUEJET is entering the peptides business through building blocks and fragments, with further integration dependent on customer requirements. Supplies for the new innovator program remain at the trial/validation stage. The Hyderabad R&D center is operational with ~50 scientists and plans to install ~100 fume hoods across two phases, expanding capabilities across complex chemistry platforms.

Valuation and view

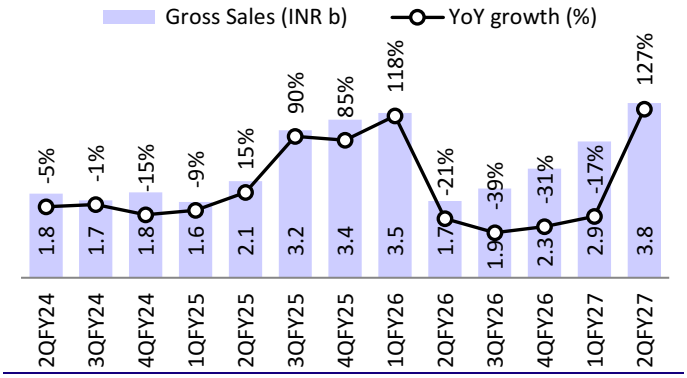
- We believe BLUEJET is well placed to sustain growth as its PI portfolio expands and integration in the contrast media segment deepens. Profitability should gradually improve as revised customer pricing offsets part of the input-cost pressure and commissioning at Mahad strengthens cost competitiveness.
- We expect a CAGR of 22%/28%/25% in revenue/EBITDA/PAT over FY26-28. **We value the stock at 35x FY28E EPS to arrive at a TP of INR710. Reiterate BUY.**

Standalone - Quarterly Snapshot (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27 2QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Gross Sales	**3,548**	**1,655**	**1,924**	**2,347**	**2,931**	**3,757**	**2,586**	**3,327**	**9,473**	**12,601**	**2,439**	**54%**
YoY Change (%)	*117.8*	*-20.5*	*-39.4*	*-31.1*	*-17.4*	*127.1*	*34.4*	*41.8*	*-7.9*	*33.0*	*47.4*	
Total Expenditure	2,338	1,105	1,455	1,634	1,950	2,570	1,878	2,160	6,532	8,558	1,635	
Gross Margin (%)	*48.4%*	*65.0%*	*51.7%*	*56.4%*	*53.2%*	*48.5%*	*52.0%*	*56.0%*	*54.0%*	*52.3%*	*56.1%*	
EBITDA	**1,210**	**549**	**469**	**713**	**981**	**1,188**	**707**	**1,167**	**2,941**	**4,043**	**805**	**48%**
Margin (%)	*34.1*	*33.2*	*24.4*	*30.4*	*33.5*	*31.6*	*27.4*	*35.1*	*31.0*	*32.1*	*33.0*	
Depreciation	57	59	60	65	67	69	75	80	240	291	70	
Interest	7	46	3	6	7	6	15	15	62	43	15	
Other Income	83	243	132	229	152	262	138	224	687	777	120	
PBT before EO expense	**1,229**	**687**	**538**	**871**	**1,059**	**1,374**	**755**	**1,296**	**3,325**	**4,485**	**840**	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**1,229**	**687**	**538**	**871**	**1,059**	**1,374**	**755**	**1,296**	**3,325**	**4,485**	**840**	
Tax	317	166	136	228	277	349	189	325	847	1,140	211	
Rate (%)	*25.8*	*24.1*	*25.3*	*26.2*	*26.1*	*25.4*	*25.0*	*25.0*	*25.5*	*25.4*	*25.2*	
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	**912**	**521**	**402**	**643**	**783**	**1,025**	**566**	**972**	**2,478**	**3,346**	**628**	
Adj. PAT	**912**	**521**	**402**	**643**	**783**	**1,025**	**566**	**972**	**2,478**	**3,346**	**628**	**63%**
YoY Change (%)	*141.3*	*-10.6*	*-59.0*	*-41.6*	*-14.2*	*96.6*	*41.0*	*51.0*	*-18.5*	*35.0*	*20.5*	
Margin (%)	*25.7*	*31.5*	*20.9*	*27.4*	*26.7*	*27.3*	*21.9*	*29.2*	*26.2*	*26.6*	*25.8*	

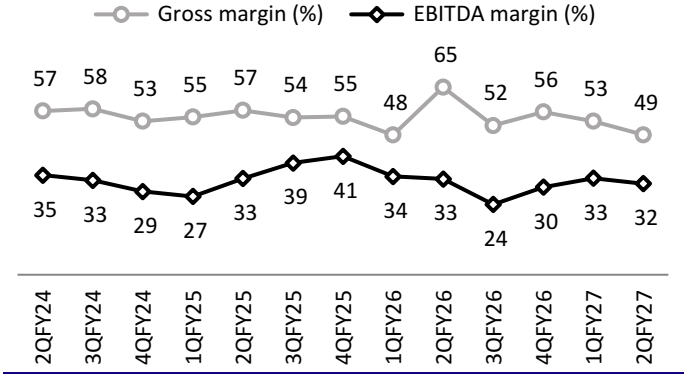
Story in charts

Exhibit 1: Revenue trend



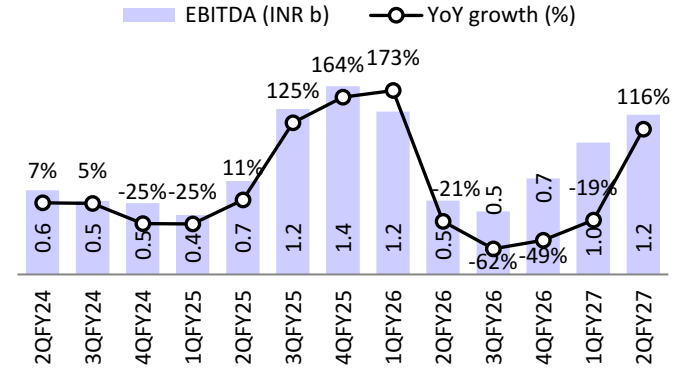
Source: Company, MOFSL

Exhibit 2: EBITDAM trend



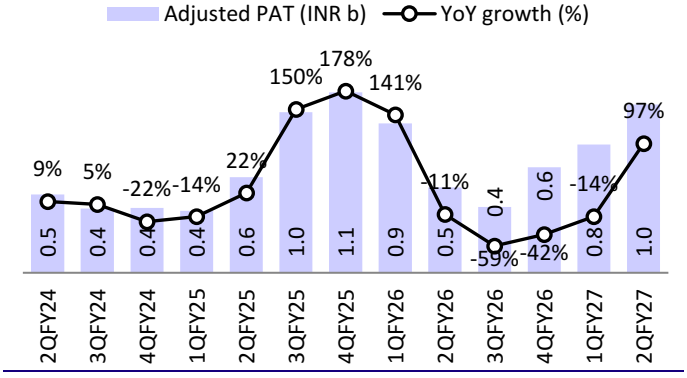
Source: Company, MOFSL

Exhibit 3: Quarterly EBITDA trend



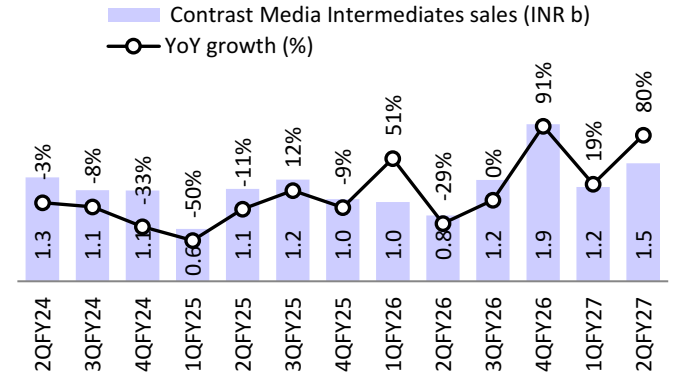
Source: Company, MOFSL

Exhibit 4: Quarterly PAT trend



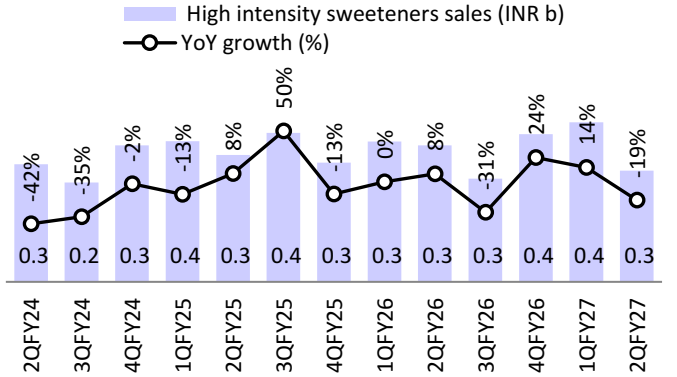
Source: Company, MOFSL

Exhibit 5: Revenue trend of CM



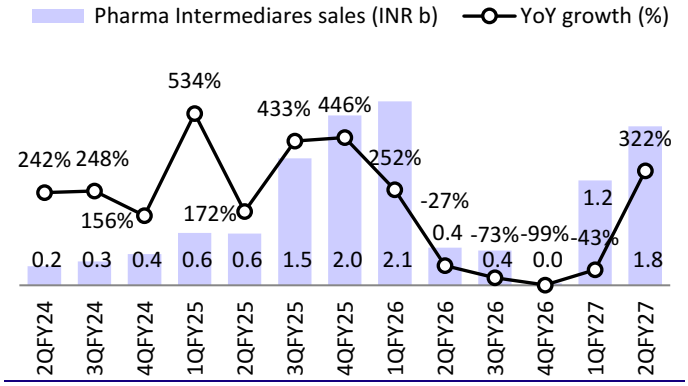
Source: Company, MOFSL

Exhibit 6: High-intensity sweetener sales trend



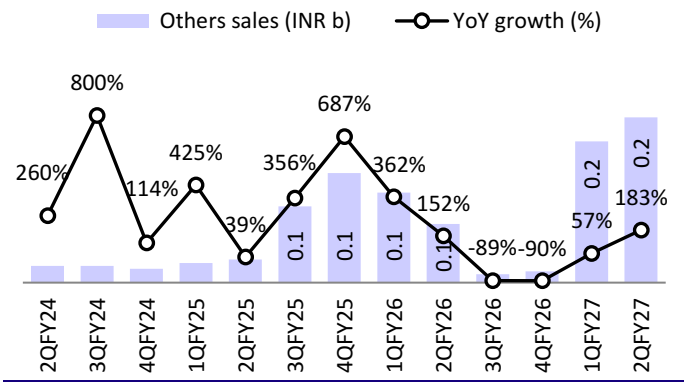
Source: Company, MOFSL

Exhibit 7: PI revenue trend



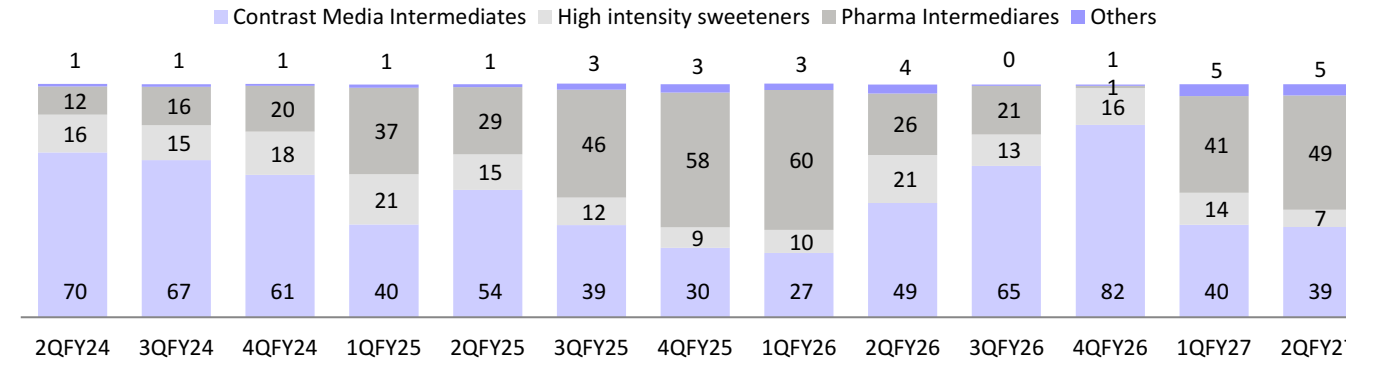
Source: Company, MOFSL

Exhibit 8: Other sales trend



Source: Company, MOFSL

Exhibit 9: Segmental contribution to total revenue (%)



Source: Company, MOFSL



Key highlights from the management commentary

Guidance and outlook

- Healthy order visibility across contrast media and pharmaceutical intermediates (PI) supports an encouraging outlook for 2HFY27. Growth is being supported by existing commercial programs and contributions from newer products, although shipment schedules and product mix will continue to influence quarterly performance.
- The PI business has witnessed a sequential ramp-up over the past three to four quarters and carries a strong order book. Established innovator relationships provide healthy visibility, positioning the segment as an important growth driver.
- Recent quarterly growth should not be extrapolated at a similar pace, given the nature of the CDMO business. The outlook remains positive, with performance better assessed over a longer period than through individual quarterly movements.
- Mahad Unit 3 remains on track for commissioning in 2HFY27. Longer-term growth will be supported by new manufacturing capacities, a broader chemistry platform and the progression of development programs into commercial manufacturing.
- Customer-specific price increases will take effect from 3QFY27 and should support gross-margin recovery. The extent of improvement will depend on input-price movements, product mix and the timing of pricing revisions.
- The new high-intensity sweetener planned at Vizag is backed by firm commitments from existing customers. This provides confidence in capacity absorption and a relatively short commercial ramp-up once the facility becomes operational.

Input costs, pricing and margin outlook

- West Asia-related disruptions have increased costs across raw materials, reagents, solvents and catalysts. The impact differs by product, depending on input requirements and the pricing provisions of individual customer contracts.
- Purchase timing, inventory consumption and in-transit material affect when higher procurement costs flow through the income statement. This creates a timing gap between cost increases and the benefit of revised customer pricing.
- Selling prices are being reviewed contract by contract, with increases for select customers becoming effective from 3QFY27. These revisions should partially offset elevated input costs in subsequent quarters.
- Cost recovery varies across inputs. Certain raw-material increases can be passed through, while full recovery of higher reagent and solvent costs is more difficult, requiring negotiations on the proportion absorbed by BLUEJET and its customers.
- The 2QFY27 gross-margin level could serve as a reasonable reference if crude prices remain around prevailing levels. However, subsequent movements in crude-linked chemicals and solvents will influence the actual margin trajectory.
- Headcount additions and certain logistics costs have also weighed on profitability. Customer pricing revisions, input-cost stability and the evolving product mix will determine the pace of margin recovery.

Contrast media business and forward integration

- Contrast media production remained relatively steady during the quarter, with existing production volumes being sustained. Quarterly sales movements should therefore be assessed alongside shipment timing and the mix of molecules supplied.
- Over the longer period discussed on the call, contrast media volumes have grown, while modest volume discounts and changes in product mix have influenced reported business growth. The portfolio comprises approximately four to five products, with substantial differences in unit realizations, including products priced at roughly three times the value of others.
- Long-standing arrangements with innovators provide a stable business base and support further expansion across contrast media and PI. Existing-product demand, portfolio additions and forward integration remain the key avenues for growth.
- A new contrast media intermediate was successfully delivered and validated for an innovator during the quarter. The underlying new chemical entity (NCE) remains in late-stage clinical development, with its commercial potential dependent on clinical progress, regulatory approvals and eventual launch.
- Forward integration into the iodinated step is expected to deliver a meaningful increase in realizations and improve margins. The scale of the benefit will become clearer as supplies commence and the business ramps up.
- Mahad Unit 3 will manufacture a strategically critical key starting material (KSM), enabling complete backward integration across the relevant portion of the contrast media value chain. This should improve cost competitiveness and strengthen supply security.

Pharmaceutical intermediates and commercial portfolio

- PI growth is being driven by a combination of established products and newer commercial contributions. The portfolio includes cardiovascular, oncology and central nervous system (CNS) programs, with broader momentum across the category supporting the growth outlook.
- Oncology and CNS products are already commercial, and supplies during 2QFY27 included commercial quantities. These opportunities are distinct from molecules that remain under clinical development.
- The bulk of PI business comes from commercial products, while clinical-stage and incubated programs account for a relatively small contribution. The current business base is therefore predominantly supported by commercial demand.
- Existing innovator relationships and a strong order book provide healthy forward visibility. However, the timing and size of shipments can influence the quarterly product mix and business performance.
- Clinical-stage molecules will require additional time to reach commercialization, with progress dependent on the underlying development programs. Their contribution should be assessed separately from the ramp-up of products already in commercial supply.
- New opportunities are being pursued selectively, with emphasis on programs where BLUEJET's chemistry expertise, manufacturing capabilities and ability to scale provide a meaningful competitive advantage.

Peptides and R&D platform development

- BLUEJET's initial peptide strategy focuses on building blocks, fragments and intermediates, drawing on its established expertise in intermediate manufacturing. The fragment opportunity offers attractive volumes without requiring an immediate move into finished peptide APIs.
- A peptide fragment has been supplied to a large innovator for a late-stage clinical program. Supplies to date comprise trial or validation quantities, with a commercial ramp-up dependent on the progress of the underlying molecule.
- Forward integration towards more advanced peptide intermediates and potentially finished peptides will be considered based on customer requirements. The immediate commercial focus remains on fragments, while capabilities can be expanded as opportunities develop.
- Peptide manufacturing economics remain at an early stage of assessment. Historical company-level asset turns should not be extrapolated to this business, as peptide asset turns are expected to be lower than the unusually high levels achieved historically.
- The Hyderabad R&D and Innovation Centre is operational, with approximately 50 scientists onboarded and development activities underway. The facility includes synthesis laboratories and analytical infrastructure, with approximately 100 fume hoods planned across two phases.
- Capability development spans flow synthesis, peptides and GLP-related intermediates, biocatalysis, high-potency products and solid-phase chemistry. Within peptides, the initial synthesis capability being established is focused on liquid-phase chemistry.
- Expanded R&D capabilities will support customers from early-stage process development through scale-up and commercial manufacturing. The center should also improve response times to increasing requests for proposals and broaden participation in complex innovator programs.

Capacity expansion, sweeteners and capital allocation

- Cumulative capex incurred at Mahad stands at approximately INR2.5b, with commissioning of the committed expansion remaining on schedule for 2HFY27.
- Vizag Units 5 and 6 will form the next major manufacturing growth platform. Approximately 100 acres have been secured for an integrated pharmaceutical manufacturing facility, which will be developed in phases.
- Phase I envisages capex of approximately INR10b, covering contrast media, pharmaceutical intermediates, peptide fragments, high-intensity sweeteners and multipurpose manufacturing blocks. The project supports a diversified manufacturing platform across several business opportunities.
- Pre-construction activities are underway, with environmental clearance and consent to establish already in place. Capacity planning is being aligned with identified customer opportunities and the progression of the development pipeline.
- Vizag will support early-stage program development, subsequent scale-up into commercial manufacturing and identified lateral-transfer opportunities. Manufacturing infrastructure is being designed for flexibility across chemistry platforms, customers and product life cycles.

- The bulk of volumes from the two identified lateral-entry opportunities is expected after Vizag Phase I becomes operational. Existing facilities may provide bridging capacity where feasible, ahead of the main commercial ramp-up.
- The high-intensity sweetener proposed at Vizag is a new portfolio addition, distinct from the product manufactured at existing facilities. The expansion is anchored by firm commitments from existing customers, reducing the need to develop a new customer base.
- The proposed sweetener has a limited global manufacturing base and, according to the call, no existing manufacturer in India. Its adjacency to the current portfolio and established customer demand support confidence in relatively quick capacity utilization.
- The INR8b QIP proceeds will be deployed over the next three years, primarily towards capex, alongside working capital and general corporate purposes. Investment returns will build progressively as facilities complete construction, qualification and commercial ramp-up.

Other points

- Renewable energy accounts for approximately 80% of overall energy consumption, reflecting progress in improving the sustainability of manufacturing operations.
- BLUEJET has achieved an EcoVadis Silver rating, reflecting progress in sustainability and responsible manufacturing practices.
- The broader strategy is to build an integrated CDMO platform combining differentiated chemistry, expanded R&D capabilities, flexible manufacturing infrastructure and established innovator relationships. Execution priorities remain sustaining existing-business momentum, commercializing development programs and delivering expansion projects with disciplined capital allocation.

Valuation and view

- We believe BLUEJET is well placed to sustain growth as its PI portfolio expands and integration in the contrast media segment deepens. Profitability should gradually improve as revised customer pricing offsets part of the input-cost pressure and commissioning at Mahad strengthens cost competitiveness.
- We expect a CAGR of 22%/28%/25% in revenue/EBITDA/PAT over FY26-28. **We value the stock at 35x FY28E EPS to arrive at a TP of INR710. Reiterate BUY.**

Exhibit 10: Changes to our estimates

Particulars	Revised		Previous		Change (%)	
	FY27	FY28	FY27	FY28	FY27	FY28
Revenue (INR m)	12,601	14,196	11,606	13,445	9%	6%
EBITDA (INR m)	4,043	4,819	4,005	4,787	1%	1%
PAT (INR m)	3,346	3,847	3,204	3,866	4%	0%
EPS (INR)	17.7	20.3	16.9	20.4	4%	0%

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**	**12,601**	**14,196**
Change (%)	*-7.3*	*37.0*	*5.5*	*-1.3*	*44.7*	*-8.0*	*33.0*	*12.7*
Gross Margin (%)	*66.0*	*57.9*	*53.4*	*55.8*	*55.2*	*54.0*	*52.3*	*55.0*
EBITDA	**2,061**	**2,404**	**2,280**	**2,292**	**3,777**	**2,941**	**4,043**	**4,819**
Margin (%)	*41.3*	*35.2*	*31.6*	*32.2*	*36.7*	*31.0*	*32.1*	*33.9*
Depreciation	197	221	251	281	178	240	291	442
EBIT	**1,864**	**2,183**	**2,029**	**2,011**	**3,599**	**2,701**	**3,752**	**4,377**
Int. and Finance Charges	53	33	14	2	1	62	43	40
Other Income	89	194	240	289	463	687	777	804
PBT bef. EO Exp.	**1,900**	**2,344**	**2,255**	**2,298**	**4,061**	**3,325**	**4,485**	**5,141**
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**	**4,485**	**5,141**
Total Tax	488	616	566	563	1,009	847	1,140	1,294
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**	**3,346**	**3,847**
Adjusted PAT	**1,397**	**1,727**	**1,689**	**1,710**	**3,052**	**2,478**	**3,346**	**3,847**
Change (%)	*-3.4*	*23.6*	*-2.2*	*1.2*	*78.5*	*-18.8*	*35.0*	*15.0*
Margin (%)	*28.0*	*25.3*	*23.4*	*24.0*	*29.6*	*26.2*	*26.6*	*27.1*

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	24,285	27,809
Net Worth	**3,398**	**5,215**	**6,815**	**8,452**	**11,331**	**13,599**	**24,664**	**28,188**
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**	**25,370**	**28,294**
Gross Block	1,636	1,855	2,431	2,921	4,382	4,784	7,284	8,784
Less: Accum. Deprn.	448	670	920	1,201	1,379	1,619	1,911	2,352
Net Fixed Assets	**1,188**	**1,185**	**1,510**	**1,719**	**3,003**	**3,164**	**5,373**	**6,431**
Goodwill on Consolidation	201	380	0	0	0	0	0	0
Capital WIP	26	34	305	1,471	892	3,014	4,514	4,014
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**	**19,110**	**21,966**
Inventory	1,177	1,050	1,257	1,298	2,639	1,874	2,493	2,808
Account Receivables	1,440	2,274	2,394	1,769	3,495	3,390	4,419	4,978
Cash and Bank Balance	705	877	656	847	1,198	1,489	8,418	9,921
Cash	611	754	654	410	330	621	7,550	9,053
Bank Balance	93	123	2	438	868	868	868	868
Loans and Advances	258	393	606	979	1,081	3,229	3,780	4,259
Curr. Liability & Prov.	**1,435**	**1,741**	**1,761**	**2,104**	**2,771**	**2,706**	**3,878**	**4,369**
Account Payables	595	565	538	303	891	569	1,036	1,167
Other Current Liabilities	802	1,132	1,177	1,749	1,820	2,057	2,736	3,082
Provisions	37	43	46	52	60	80	107	121
Net Current Assets	**2,145**	**2,854**	**3,151**	**2,789**	**5,642**	**7,276**	**15,232**	**17,597**
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**	**25,370**	**28,294**

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**	**17.7**	**20.3**
EPS Growth (%)	*-74.7*	*23.6*	*-2.2*	*1.2*	*78.5*	*-18.8*	*35.0*	*15.0*
Cash EPS	8.4	10.3	10.2	10.5	17.1	14.4	19.2	22.7
BV/Share	68.6	30.1	39.3	48.7	65.3	78.4	130.3	148.9
DPS	0.0	0.0	0.0	1.0	1.2	1.2	1.5	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	63.1	64.6	63.8	35.7	44.0	32.6	28.3
Cash P/E	69.8	55.9	56.2	54.8	33.8	40.1	30.0	25.4
P/BV	8.6	19.2	14.7	11.8	8.8	7.3	4.4	3.9
EV/Sales	5.8	14.5	13.8	13.9	9.6	10.4	8.0	7.0
EV/EBITDA	14.1	41.3	43.6	43.2	26.1	33.5	25.0	20.6
Dividend Yield (%)	0.0	0.0	0.0	0.2	0.2	0.2	0.3	0.3
FCF per share	19.6	7.2	4.7	4.0	-1.9	6.6	-11.2	8.8
Return Ratios (%)								
RoE	51.9	40.1	28.1	22.4	30.9	19.9	17.5	14.6
RoCE	44.4	37.6	27.7	22.3	30.7	20.1	17.3	14.4
RoIC	53.2	50.5	40.3	39.0	48.7	24.6	26.5	24.9
Working Capital Ratios								
Fixed Asset Turnover (x)	4.5	5.8	5.4	4.4	4.4	3.1	3.0	2.4
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	4.9	5.0
Interest Cover Ratio	35.1	66.1	149.3	1,249.3	3,672.9	43.3	87.2	109.4
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	4,485	5,141
Depreciation	197	221	251	281	178	240	291	442
Interest Expenses	0	0	0	2	1	62	43	40
Others	-21	-154	-73	-91	-264	-288	-777	-804
Direct Taxes Paid	-2	-276	-600	-111	-890	-1,088	-1,140	-1,294
(Inc)/Dec in WC	-727	-759	-329	132	-2,628	1,090	-1,027	-863
CF from Operations	**1,293**	**1,464**	**1,415**	**2,413**	**458**	**3,341**	**1,876**	**2,662**
(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**	**-2,124**	**1,662**
Change in Investments	27	15	4	-906	391	-502	0	0
Others	-213	-557	-884	-10	52	-59	777	804
CF from Investments	**-507**	**-760**	**-1,473**	**-2,638**	**-352**	**-2,756**	**-3,223**	**-196**
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	-43	-40
Dividend Paid	0	0	0	0	-173	-208	-281	-323
Others	94	119	-40	419	857	828	0	0
CF from Fin. Activity	**-182**	**-439**	**-40**	**418**	**683**	**573**	**8,276**	**-963**
Inc/Dec of Cash	**604**	**266**	**-98**	**193**	**789**	**1,159**	**6,929**	**1,503**
Opening Balance	100	611	754	654	410	330	1,489	8,418
Closing Balance	**705**	**877**	**656**	**848**	**1,198**	**1,489**	**8,418**	**9,921**

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