

05 November 2025

India | Equity Research | Results update

Blue Jet Healthcare

Speciality Chemicals

Delay in revenue recognition, and supply lumpiness making quarterlies non-representative

Blue Jet Healthcare (BlueJet)'s Q2FY26 print was impacted from a delay in revenue recognition in contrast media and lumpiness in the PI/API segment along with volatility in gross profit margin, making quarterlies non-representative and analysis difficult. Underlying supplies and order book (OB) trend for contract media suggests unchanged fundamentals, with a slight delay in new products commercialisation – now potentially from Q4FY26. PI/API cardiovascular molecule performance is strong, and the company has supply contracts until patent expiry in CY31. New products development, and Vizag capex plan is encouraging. We cut our FY26–27E EPS by 8–14%, and lower our TP to INR 750 (from INR 780) at an unchanged P/E multiple of 35x – valuation has been rolled over to Sep'27E. Upgrade to **BUY** (from *Hold*).

Delay in recognition dents contrast media revenue

BlueJet's contrast media segment's revenue dipped 28.8% YoY/17% QoQ to INR 807mn. Despite higher volumes produced, only 55% of sales were recognised due to elongated shipment transit of 60 days (earlier 35–40 days). The revenue recognition is done based on delivery of product at the customer's site. Intermediate for NCE (MRI contrast media) and iodinated ABA-HCL are validated, with commercialisation scale-up expected from Q4FY26. The company has a strong OB for the next 12–18 months, which increases visibility for FY27; also, it expects an improving run-rate as the new products layer in.

Sweeteners' revenue rose 7.6% YoY/fell 2.6% QoQ to INR 340mn. BlueJet is focusing on a new established sweetener (USD 1bn global market), wherein it aims to capture 10% global share, replicating the saccharin strategy. Initial quantities shall be produced in MPP, and large volumes to be supplied from its Vizag plant upon commercialisation; volumes locked-in with anchor customer.

PI/APIs segment declined 27.2% YoY/79.5% QoQ to INR 434mn led by cardiovascular molecule (bempedoic acid). Their supplies have volatility based on customer demand; however, the company remains excited on the growing opportunity in CVM, as: 1) prescription data remains encouraging; 2) the innovator is securing approvals in newer geographies; and 3) a likely rise in off-take with triple combination formulation. It has secured supply contract with an/the innovator, which is valid until patent expiry in CY31.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	10,300	11,280	13,547	15,538
EBITDA	3,777	3,857	4,594	5,152
EBITDA Margin (%)	36.7	34.2	33.9	33.2
Net Profit	3,052	3,024	3,549	3,958
EPS (INR)	17.6	17.4	20.5	22.8
EPS % Chg YoY	75.9	(0.9)	17.4	11.5
P/E (x)	34.5	34.8	29.6	26.6
EV/EBITDA (x)	27.0	26.4	22.0	19.4
RoCE (%)	27.3	21.7	22.3	21.6
RoE (%)	40.0	29.8	30.6	30.4

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Market Data

Market Cap (INR)	105bn
Market Cap (USD)	1,187mn
Bloomberg Code	BLUEJET IN
Reuters Code	BLUJ.BO
52-week Range (INR)	1,028 /468
Free Float (%)	14.0
ADTV-3M (mn) (USD)	4.7

Price Performance (%)	3m	6m	12m
Absolute	(22.9)	(16.1)	28.4
Relative to Sensex	(25.9)	(19.8)	22.4

ESG Score	2024	2025	Change
ESG score	63.6	NA	NA
Environment	51.0	NA	NA
Social	54.0	NA	NA
Governance	79.7	NA	NA

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	(10.4)	(5.5)
EBITDA	(15.0)	(8.5)
EPS	(14.4)	(8.2)

Previous Reports

15-05-2025: [Q4FY25 results review](#)

30-01-2025: [Q3FY25 results review](#)

Gross profit margin volatile; up 1,660bps QoQ to 65%

BlueJet's revenue dipped 20.5% YoY/53.4% QoQ to INR 1.7bn due to a 60-day shipment lag and delayed revenue recognition, particularly in the contrast media segment. Gross profit declined 9.4% YoY/37.4% QoQ to INR 1.1bn while gross profit margin was up 1,660bp QoQ to 65% due to two key factors – 1) rise in contribution of higher-margin contract media segment; and 2) change in inventory, higher levels of finished goods and reduced overhead allocation to CoGS. In H1FY26, gross profit margin stood at ~54%, which is more representative.

Employee cost increased 20.5% YoY, as the company continues to invest in manpower across R&D, marketing and production. Other expenses rose 0.7% YoY/2% QoQ to INR 341mn. EBITDA contracted 20.9% YoY/54.6% QoQ to INR 549mn. EBITDA margin is down 90bps QoQ to 33.2%. BlueJet continues to invest in R&D, project management and process optimisation team – essentially, it needs to re-invest in operating leverage for growth. Net profit declined 10.6% YoY/42.8% QoQ to INR 521mn. D&A rose to INR 59mn, from INR 46mn in Q2FY25. Other income stood at INR 243mn, up 101% YoY due to forex gains of INR 154mn. The company remains debt-free, and operating cash flows stayed positive despite temporary quarterly volatility in working capital.

Update on capex and new products

BlueJet has announced capex of INR 400mn towards establishing a new R&D facility to drive faster product development and develop new platform. The site shall focus on advanced chemistries such as biocatalysis, and peptide fragments for GLP-1, among others. The company believes it has a very encouraging new-product pipeline, largely focused at innovators, including a few products that have already commercialised. The company is currently tracking 20 RFPs, including six high conviction opportunities. In peptide, it is working with a few innovators on new products and has already commissioned product and one commercial excipient supply.

Its Mahad backward integration plant (APD) is expected start commercial production in H2FY26. the company is also seeing increased interest from other customers for sourcing this product. The plant is a highly engineered facility, being the company's first facility with flow chemistry. The total capex outlay has been raised to INR 3bn (earlier INR 2.5bn) for deployment higher automation capabilities.

BlueJet is starting groundbreaking work at its Vizag land (103 acres) plant, with an initial focus on building the facility for contrast media production and new sweetener. Subsequently, it would also host MPP for PI/API, including production of peptides. The total capex at Vizag is estimated at INR 10bn over multiple phases.

Other highlights

- Bluejet is setting up a new block at Unit-3 Mahad for key CMI raw materials – on track for commissioning in H2FY26. The capex expanded to INR 3bn (earlier INR 2.5bn). Capex incurred in H1FY26 was INR 1.35bn.
- A greenfield site at Vizag shall be developed in phases, with phase 1 (capex INR 10bn) to include four blocks, two for contrast media intermediates, one for sweeteners and one MPP for new chemistries like peptide fragments for GLP-1 molecules. It is expected to be commissioned by FY28.

Risks

Downside risks: Higher product and customer concentration; delay in new product ramp up; and lower-than-expected margins.

Upside risks: Faster-than-expected ramp-up of new products with higher margins; and more long-term contracts that improve outlook and re-rate valuations.

Exhibit 1: Blue Jet Healthcare financials

INR mn	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	QoQ (%)	YoY (%)
Revenue	2,083	3,184	3,404	3,548	1,655	(53.4)	(20.5)
COGS	895	1,444	1,535	1,829	579		
Gross profit	1,187	1,740	1,870	1,719	1,076	(37.4)	(9.4)
<i>GPM (%)</i>	<i>57.0</i>	<i>54.6</i>	<i>54.9</i>	<i>48.4</i>	<i>65.0</i>		
Employee cost	154	148	160	174	186	6.5	20.5
% of revenue	7.4	4.7	4.7	4.9	11.2		
Other expenses	339	351	310	334	341	2.0	0.7
% of revenue	16.3	11.0	9.1	9.4	20.6		
Total expenses	493	499	470	509	527	3.5	6.9
EBITDA	695	1,240	1,400	1,210	549	(54.6)	(20.9)
<i>EBITDA (%)</i>	<i>33.4</i>	<i>39.0</i>	<i>41.1</i>	<i>34.1</i>	<i>33.2</i>		
Depreciation	46	47	49	57	59	2.9	27.1
EBIT	649	1,193	1,350	1,153	491	(57.4)	(24.3)
Other income	121	132	122	83	243	194.1	101.0
Finance cost	0.2	0.2	0.3	6.9	46.3	570.6	21,933.3
PBT	769	1,325	1,472	1,229	687	(44.1)	(10.7)
Tax	186	335	371	317	166	(47.6)	(10.7)
<i>ETR (%)</i>	<i>24.1</i>	<i>25.3</i>	<i>25.2</i>	<i>25.8</i>	<i>24.1</i>		
Exceptional item	-	-	-	-	-		
Net profit	583	990	1,101	912	521	(42.8)	(10.6)
<i>Net profit (%)</i>	<i>28.0</i>	<i>31.1</i>	<i>32.3</i>	<i>25.7</i>	<i>31.5</i>		
EPS (INR)	3.4	5.7	6.3	5.3	3.0	(42.8)	(10.6)

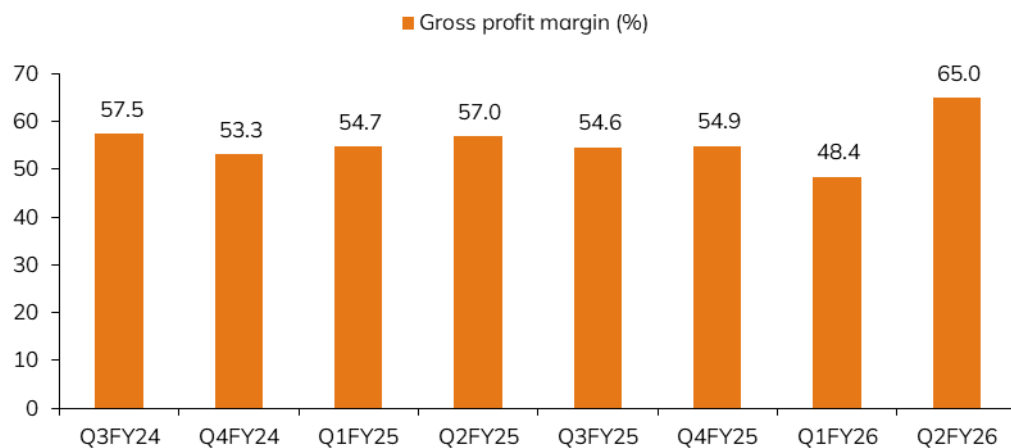
Source: I-Sec research, Company data

Exhibit 2: Segmental financials

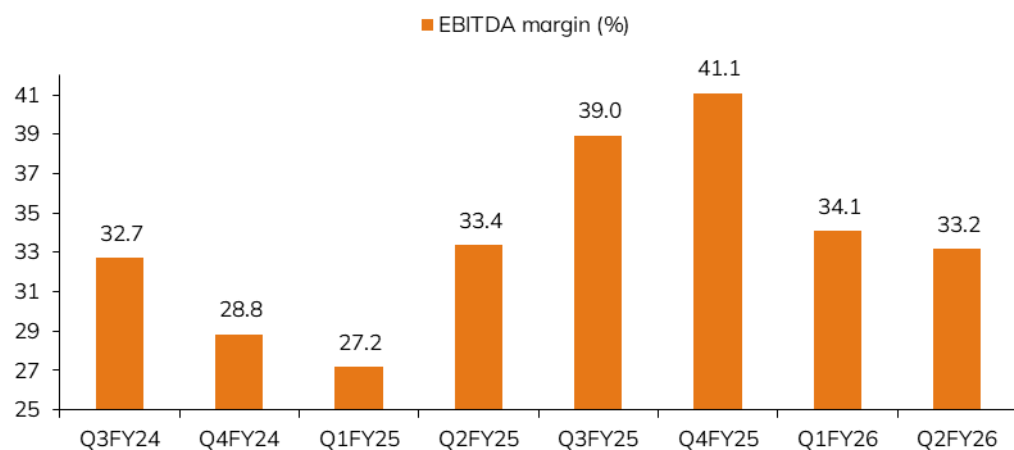
INR mn	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	QoQ (%)	YoY (%)
Revenue							
Contrast Media	1,134	1,249	1,011	972	807	(17.0)	(28.8)
Sweeteners	316	371	297	349	340	(2.6)	7.6
Pharma & APIs	596	1,465	1,959	2,120	434	(79.5)	(27.2)
Total	2,046	3,085	3,267	3,441	1,581	(54.1)	(22.7)
Mix (%)							
Contrast Media	55.4	40.5	30.9	28.2	51.0		
Sweeteners	15.4	12.0	9.1	10.1	21.5		
Pharma & APIs	29.1	47.5	60.0	61.6	27.5		

Source: I-Sec research, Company data

Exhibit 3: Gross profit margin at 65% in Q2FY26



Source: I-Sec research, Company data

Exhibit 4: EBITDA margin at 33.2% in Q2FY26


Source: I-Sec research, Company data

Exhibit 5: Earnings revision

INR mn	Revised		Earlier		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	11,280	13,547	12,583	14,339	(10.4)	(5.5)
Gross profit	6,341	7,525	7,021	7,950		
<i>GPM (%)</i>	<i>56.2</i>	<i>55.5</i>	<i>55.8</i>	<i>55.4</i>		
EBITDA	3,857	4,594	4,537	5,020	(15.0)	(8.5)
<i>EBITDA (%)</i>	<i>34.2</i>	<i>33.9</i>	<i>36.1</i>	<i>35.0</i>		
PAT	3,024	3,549	3,532	3,868	(14.4)	(8.2)
EPS (INR)	17.4	20.5	20.4	22.3	(14.4)	(8.2)

Source: I-Sec research, Company data

Financials

Exhibit 6: Segmental data

INR mn	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	CAGR (%) FY25-28E
Segment revenue								
Contrast Media	4,778	5,070	4,799	4,039	4,665	6,008	6,999	20.1
Sweetners	1,575	1,759	1,282	1,335	1,498	1,681	1,886	12.2
Pharma & APIs	412	340	948	4,622	4,853	5,581	6,363	11.2
Others	70	16	55	251	264	277	291	5.0
Total	6,835	7,185	7,084	10,247	11,280	13,547	15,538	14.9
Segment gross profit								
Contrast Media	2,842	2,797	2,822	2,593	2,902	3,617	4,143	16.9
Sweetners	810	821	641	667	748	840	942	12.2
Pharma & APIs	238	220	509	2,428	2,427	2,791	3,118	8.7
Others	70	12	-	-	-	-	-	-
Total	3,960	3,850	3,972	5,688	6,077	7,248	8,203	13.0

Source: I-Sec research, Company data

Exhibit 7: Bluejet's consolidated financials

INR mn	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	CAGR (%) FY25-28E
Financial								
Revenue	6,835	7,210	7,116	10,300	11,280	13,547	15,538	14.7
COGS	2,875	3,360	3,144	4,612	4,939	6,023	7,044	
Gross profit	3,960	3,850	3,972	5,688	6,341	7,525	8,494	14.3
GMP (%)	57.9	53.4	55.8	55.2	56.2	55.5	54.7	
Growth (%)	20.2	(2.8)	3.2	43.2	11.5	18.7	12.9	
Employee cost	330	419	532	610	793	936	1,048	19.8
% of revenue	4.8	5.8	7.5	5.9	7.0	6.9	6.7	
Other expenses	1,137	1,240	1,148	1,300	1,690	1,995	2,294	20.8
% of revenue	16.6	17.2	16.1	12.6	15.0	14.7	14.8	
Total expenses	1,467	1,659	1,680	1,910	2,483	2,930	3,342	20.5
EBITDA	2,493	2,191	2,292	3,777	3,857	4,594	5,152	10.9
EBITDA (%)	36.5	30.4	32.2	36.7	34.2	33.9	33.2	
Growth (%)	21.0	(12.1)	4.6	64.8	2.1	19.1	12.1	
D&A	221	251	281	178	299	358	395	30.4
EBIT	2,271	1,940	2,011	3,599	3,558	4,236	4,757	9.7
Growth (%)	21.9	(14.6)	3.7	79.0	(1.2)	19.1	12.3	
Other income	194	240	289	463	486	510	535	5.0
Finance cost	33	13	2	1	1	1	1	
PBT	2,432	2,166	2,298	4,061	4,042	4,745	5,292	9.2
Growth (%)	28.0	(11.0)	6.1	76.7	(0.5)	17.4	11.5	
Tax expenses	616	566	563	1,009	1,019	1,196	1,334	9.7
ETR (%)	25.3	26.1	24.5	24.8	25.2	25.2	25.2	
PAT	1,816	1,600	1,638	3,052	3,024	3,549	3,958	9.1
Growth (%)	33.7	(11.9)	2.3	86.4	(0.9)	17.4	11.5	
EPS (INR)	10.5	9.2	10.0	17.6	17.4	20.5	22.8	9.1

Source: I-Sec research, Company data

Exhibit 8: Balance sheet parameters

INR mn	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	CAGR (%) FY25-28E
Capital productivity								
Gross block	1,755	2,059	2,495	3,748	5,748	6,748	7,548	26.3
Revenue/GB (x)	3.89	3.50	2.85	2.75	1.96	2.01	2.06	
EBITDA/GB (x)	1.42	1.06	0.92	1.01	0.67	0.68	0.68	
Capex								
Capex	218	593	1,729	799	2,000	1,000	800	
Intensity (% of revenue)	3.2	8.2	24.3	7.8	17.7	7.4	5.1	
D&A/capex (x)	1.0	0.4	0.2	0.2	0.1	0.4	0.5	
Capital employed	5,215	6,815	8,452	11,331	13,145	15,275	17,650	15.9
pre-tax ROCE (%)	49.8	32.2	26.3	36.4	29.1	29.8	28.9	
Leverage								
Net debt	(1,814)	(2,549)	(3,202)	(3,065)	(3,535)	(4,160)	(5,373)	
ND/EBITDA (x)	(0.7)	(1.2)	(1.4)	(0.8)	(0.9)	(0.9)	(1.0)	
Cash conversion								
Inventory days	56	64	67	94	70	70	70	
Debtor days	121	121	91	124	120	120	120	
Creditor days	30	27	16	32	30	30	30	
Cash conversion	147	158	142	186	160	160	160	
WC as % of revenue	40.4	43.2	38.9	50.9	43.8	43.8	43.8	

Source: I-Sec research, Company data

Exhibit 9: Bluejet's capex outlook

INR mn	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	CAGR (%) FY25-28E
Ops CF (after tax & lease)	2,220	1,716	2,263	3,074	2,838	3,398	3,819	7.5
% of EBITDA	89.1	78.3	98.7	81.4	73.6	74.0	74.1	
Chg of WC	(760)	(329)	132	(2,628)	356	(862)	(757)	
CFO	1,460	1,387	2,394	446	3,195	2,536	3,062	90.1
% of revenue	21.4	19.2	33.6	4.3	28.3	18.7	19.7	
Capex (incl acquisition)	(218)	(593)	(1,729)	(799)	(2,000)	(1,000)	(800)	
FCF	1,242	794	666	(353)	1,195	1,536	2,262	
% of revenue	18.2	11.0	9.4	(3.4)	10.6	11.3	14.6	
Finance cost	(32)	(0)	-	-	(1)	(1)	(1)	
FCFE	1,210	794	666	(353)	1,194	1,535	2,261	

Source: I-Sec research, Company data

Peer Comparison

Exhibit 10: Specialty chemicals coverage valuation snapshot

INR mn	CMP (INR)	Mcap (INR bn)	Revenue (INR mn)			CAGR (%) FY25-27E	EPS (INR)			CAGR (%) FY25-27E
			FY25A	FY26E	FY27E		FY25A	FY26E	FY27E	
SRF	2,942	872	1,46,931	1,62,195	1,82,972	12%	42.2	70.2	82.3	40%
Navin Fluorine	6,055	300	23,494	31,534	37,888	27%	58.2	115.2	143.1	57%
Gujarat Fluoro	3,680	404	47,370	62,363	72,362	24%	49.7	89.6	100.9	42%
Atul Ltd	5,896	174	55,834	67,380	75,774	16%	164.3	216.4	263.8	27%
Deepak Nitrite	1,752	239	82,819	90,077	1,01,761	11%	51.1	56.4	65.1	13%
Chemplast	387	61	43,461	56,143	58,236	16%	(7.0)	(2.2)	12.7	
Galaxy	2,267	80	42,237	53,012	50,903	10%	86.0	97.8	115.9	16%
Rossari	650	36	20,803	24,030	28,059	16%	24.6	28.4	37.9	24%
EPL	203	65	42,133	46,471	51,365	10%	11.2	13.9	16.0	20%
Tatva Chintan	1,528	36	3,827	5,221	6,549	31%	2.4	23.7	35.5	282%
Clean Science	985	105	9,666	12,135	15,829	28%	24.9	30.9	38.1	24%
BlueJet Healthcare	607	105	10,300	11,280	13,547	15%	17.6	17.4	20.5	8%
Archean Chemical	650	80	10,410	16,101	18,669	34%	13.1	30.7	40.2	75%
PCBL	356	134	84,043	86,307	92,973	5%	11.5	9.1	17.0	22%
Himadri	463	228	46,126	55,990	69,027	22%	11.3	14.3	16.5	21%
Median						16%				24%

Source: I-Sec research, Company data

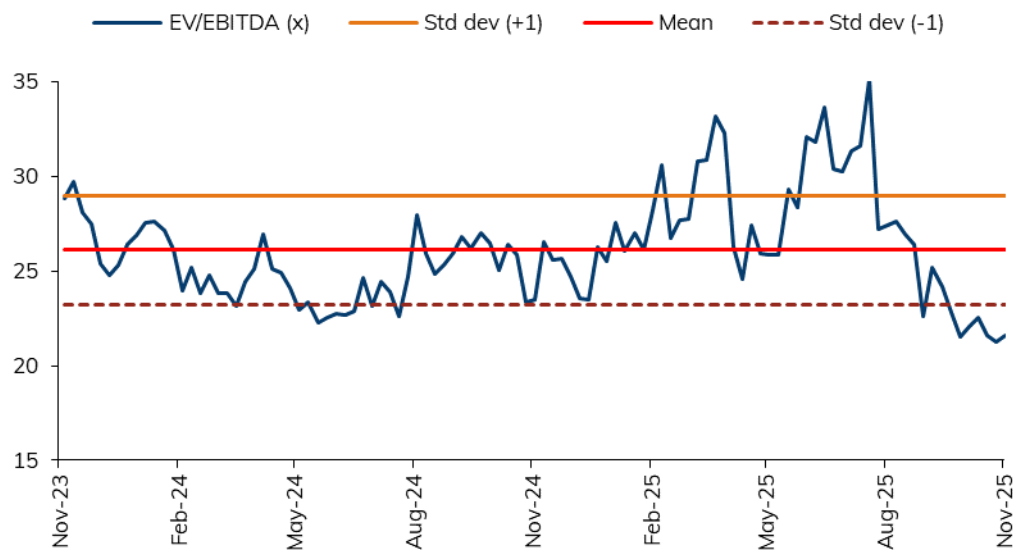
Exhibit 11: Specialty chemicals coverage valuation snapshot

INR mn	PE (x)		EV/EBITDA (x)		ROCE (pre-tax, %)		GB turnover (x)		Capex (INR mn)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
SRF	41.9	35.7	23.9	20.7	16.7	17.4	0.8	0.8	27,516	26,754
Navin Fluorine	52.6	42.3	32.5	26.8	18.5	20.2	0.8	0.9	5,000	5,250
Gujarat Fluoro	41.1	36.5	23.6	20.3	14.1	14.3	0.8	0.9	15,190	7,595
Atul Ltd	27.2	22.4	14.4	11.9	13.2	14.7	1.4	1.5	3,000	2,700
Deepak Nitrite	31.1	26.9	20.7	20.1	13.5	11.7	2.3	2.4	18,061	33,214
Chemplast	(174.7)	30.4	21.4	11.6	3.6	10.6	1.2	1.1	2,800	2,940
Galaxy	23.2	19.6	14.1	11.6	15.5	16.6	2.8	2.5	1,500	1,650
Rossari	22.9	17.1	12.6	10.0	15.3	17.8	2.3	2.4	2,570	953
EPL	14.6	12.6	7.0	6.1	19.4	20.6	1.0	1.0	3,800	3,500
Tatva Chintan	64.5	43.1	35.6	25.2	7.9	10.2	0.8	0.8	1,121	1,534
Clean Science	31.8	25.9	21.6	17.4	25.8	27.3	1.0	1.2	2,998	1,100
BlueJet Healthcare	34.8	29.6	26.4	22.0	29.1	29.8	2.0	2.0	2,000	1,000
Archean Chemical	21.1	16.1	13.9	10.3	21.3	23.9	0.9	1.0	1,000	1,100
PCBL	39.1	20.9	14.6	11.0	9.5	13.3	1.7	1.6	6,000	7,000
Himadri	32.4	28.1	23.1	20.2	20.8	20.5	2.0	1.7	5,500	11,500
Median	31.8	27.4	21.0	15.8	16.1	17.6	1.3	1.3		

Source: I-Sec research, Company data

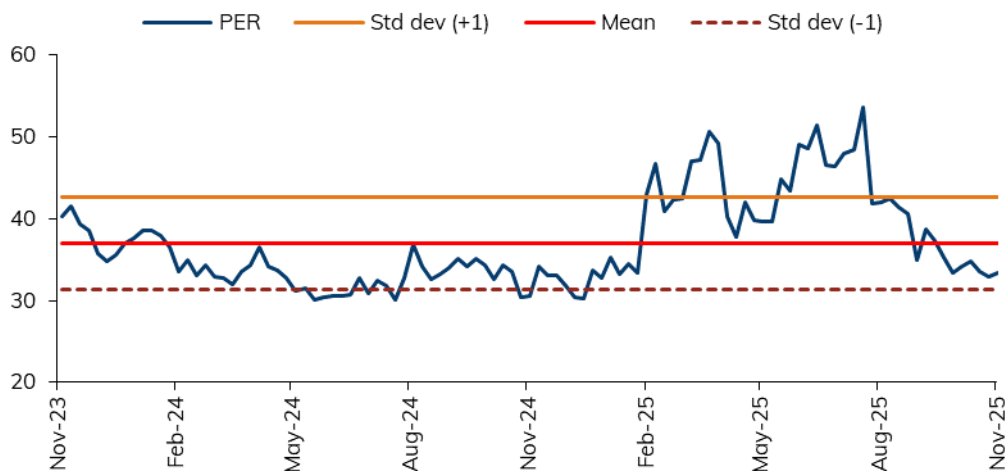
Band Charts

Exhibit 12: Bluejet's one-year forward EV/EBITDA



Source: I-Sec research, Bloomberg

Exhibit 13: Bluejet's one-year forward PE



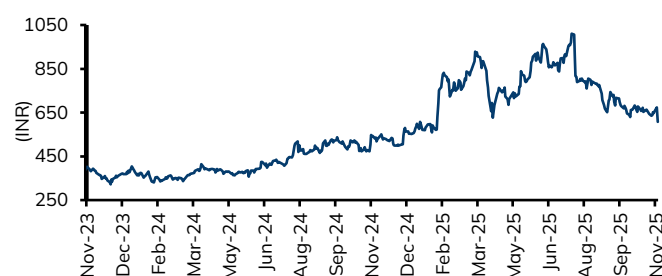
Source: I-Sec research, Bloomberg

Exhibit 14: Shareholding pattern

%	Mar'25	Jun'25	Sepr'25
Promoters	86.0	86.0	79.8
Institutional investors	3.6	3.0	5.5
MFs and others	0.6	0.5	1.8
FIs/Banks	0.0	0.0	0.0
Insurance	0.0	0.0	0.7
FIIIs	3.0	2.5	3.0
Others	10.4	11.0	14.7

Source: Bloomberg, I-Sec research

Exhibit 15: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 16: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	10,300	11,280	13,547	15,538
Operating Expenses	6,523	7,423	8,953	10,386
EBITDA	3,777	3,857	4,594	5,152
EBITDA Margin (%)	36.7	34.2	33.9	33.2
Depreciation & Amortization	178	299	358	395
EBIT	3,599	3,558	4,236	4,757
Interest expenditure	1	1	1	1
Other Non-operating Income	463	486	510	535
Recurring PBT	4,061	4,042	4,745	5,292
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	1,009	1,019	1,196	1,334
PAT	3,052	3,024	3,549	3,958
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	3,052	3,024	3,549	3,958
Net Income (Adjusted)	3,052	3,024	3,549	3,958

Source Company data, I-Sec research

Exhibit 17: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	10,059	10,348	12,361	14,788
of which cash & cash eqv.	1,198	1,668	2,293	3,506
Total Current Liabilities & Provisions	2,524	2,717	3,261	3,740
Net Current Assets	7,535	7,631	9,100	11,049
Investments	1,867	1,867	1,867	1,867
Net Fixed Assets	3,892	5,593	6,235	6,640
ROU Assets	404	404	404	404
Capital Work-in-Progress	892	892	892	892
Total Intangible Assets	2	2	2	2
Other assets	221	243	274	304
Deferred Tax Assets	-	-	-	-
Total Assets	14,175	16,186	18,872	21,735
Liabilities				
Borrowings	-	-	-	-
Deferred Tax Liability	73	73	73	73
Provisions	47	51	63	73
Other Liabilities	-	-	-	-
Equity Share Capital	347	347	347	347
Reserves & Surplus	10,984	12,798	14,928	17,303
Total Net Worth	11,331	13,145	15,275	17,650
Minority Interest	-	-	-	-
Total Liabilities	14,175	16,186	18,872	21,735

Source Company data, I-Sec research

Exhibit 18: Quarterly trend

(INR mn, year ending March)

	Dec-24	Mar-25	Jun-25	Sep-25
Net Sales	3,184	3,404	3,548	1,655
% growth (YOY)	90.9	85.1	117.8	(20.5)
EBITDA	1,240	1,400	1,210	549
Margin %	39	41	34	33
Other Income	132	122	83	243
Extraordinaries	0	0	0	0
Adjusted Net Profit	990	1,101	912	521

Source Company data, I-Sec research

Exhibit 19: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	3,086	2,838	3,398	3,819
Working Capital Changes	(2,628)	356	(862)	(757)
Capital Commitments	(799)	(2,000)	(1,000)	(800)
Free Cashflow	(341)	1,195	1,536	2,262
Other investing cashflow	447	486	510	535
Cashflow from Investing Activities	447	486	510	535
Issue of Share Capital	-	-	-	-
Interest Cost	-	(1)	(1)	(1)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(173)	(1,209)	(1,420)	(1,583)
Others	-	-	-	-
Cash flow from Financing Activities	(186)	(1,211)	(1,421)	(1,584)
Chg. in Cash & Bank balance	(80)	470	625	1,213
Closing cash & balance	330	1,668	2,293	3,506

Source Company data, I-Sec research

Exhibit 20: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	17.6	17.4	20.5	22.8
Adjusted EPS (Diluted)	17.6	17.4	20.5	22.8
Cash EPS	18.6	19.2	22.5	25.1
Dividend per share (DPS)	1.2	7.0	8.2	9.1
Book Value per share (BV)	65.3	75.8	88.1	101.7
Dividend Payout (%)	6.8	40.0	40.0	40.0
Growth (%)				
Net Sales	44.7	9.5	20.1	14.7
EBITDA	64.8	2.1	19.1	12.1
EPS (INR)	75.9	(0.9)	17.4	11.5
Valuation Ratios (x)				
P/E	34.5	34.8	29.6	26.6
P/CEPS	32.6	31.7	26.9	24.2
P/BV	9.3	8.0	6.9	6.0
EV / EBITDA	27.0	26.4	22.0	19.4
EV/SALES	9.9	9.0	7.5	6.4
Dividend Yield (%)	0.2	1.1	1.3	1.5
Operating Ratios				
Gross Profit Margins (%)	55.2	56.2	55.5	54.7
EBITDA Margins (%)	36.7	34.2	33.9	33.2
Effective Tax Rate (%)	24.8	25.2	25.2	25.2
Net Profit Margins (%)	29.6	26.8	26.2	25.5
NWC / Total Assets (%)	53.2	2.2	(4.6)	(3.5)
Net Debt / Equity (x)	(0.3)	(0.3)	(0.3)	(0.3)
Net Debt / EBITDA (x)	(0.8)	(0.9)	(0.9)	(1.0)
Profitability Ratios				
RoCE (%)	27.3	21.7	22.3	21.6
RoE (%)	40.0	29.8	30.6	30.4
RoIC (%)	40.0	29.8	30.6	30.4
Fixed Asset Turnover (x)	2.7	2.0	2.0	2.1
Inventory Turnover Days	93.5	70.0	70.0	70.0
Receivables Days	123.9	120.0	120.0	120.0
Payables Days	31.6	30.0	30.0	30.0

Source Company data, I-Sec research

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