

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR1,750 TP: INR1,920 (+10%) Neutral

Short-term margin tailwinds drive beat

RAC demand recovery underway; project outlook healthy

Bloomberg	BLSTR IN
Equity Shares (m)	206
M.Cap.(INRb)/(USDb)	359.5 / 3.8
52-Week Range (INR)	2050 / 1450
1, 6, 12 Rel. Per (%)	8/4/5
12M Avg Val (INR M)	1072
Free float (%)	63.5

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	124.0	143.7	166.9
EBITDA	9.3	11.7	14.1
Adj. PAT	5.6	7.1	8.9
EBITA Margin (%)	7.5	8.1	8.4
Cons. Adj. EPS (INR)	27.3	34.5	43.4
EPS Gr. (%)	-3.5	26.4	25.5
BV/Sh. (INR)	166.9	192.9	226.3

Ratios

Net D:E	0.1	0.0	-0.1
RoE (%)	16.4	17.9	19.2
RoCE (%)	15.2	17.2	18.5
Payout (%)	31.1	28.9	27.7

Valuations

P/E (x)	64.1	50.7	40.4
P/BV (x)	10.5	9.1	7.7
EV/EBITDA (x)	38.9	30.8	25.4
Div Yield (%)	0.5	0.6	0.7
FCF Yield (%)	-0.5	1.0	1.5

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	36.5	36.5	36.5
DII	27.8	26.8	23.1
FII	13.8	14.7	16.9
Others	21.9	22.1	23.5

FII includes depository receipts

- Blue Star's (BLSTR) 4QFY26 revenue was up marginally ~1% YoY to INR40.7b (~7% miss). However, EBITDA increased ~17% YoY to INR3.3b (+9% vs. our est.), led by cost rationalization measures and certain deferred discretionary costs. OPM expanded 1.1pp YoY to 8.0% (+1.2pp vs. our estimates). Adj. PAT grew ~11% YoY to INR2.1b (+27% vs. our estimates, aided by higher other income and lower-than-estimated ETR).
- Management indicated that room air conditioner (RAC) demand improved from mid-Apr'26, leading to a recovery in secondary sales momentum. Dealer inventory currently stands at ~45-60 days and is expected to be exhausted within 20 days, given the good summer season. UCP margin is expected to remain under pressure due to commodity inflation, currency volatility, and hyper competition. Lower ad spends in 4Q were attributed to the delayed onset of summer and weaker demand visibility. Ad spends are expected to remain at ~1.5–2.0% of products business revenue.
- We largely maintained our earnings estimates for FY27/FY28. The stock currently trades fairly at 51x/40x FY27/FY28E EPS. We reiterate our Neutral rating on the stock with a TP of INR1,920 (based on SoTP).

UCP revenue up only ~1% YoY; UCP margin at 10.4% (vs. est. 7.8%)

- Consol. revenue/EBITDA/adj. PAT stood at INR40.7b/INR3.3b/INR2.1b (up 1%/17%/11% YoY and -7%/+9%/+27% vs. our estimates) in 4QFY26. Depreciation/interest costs increased ~36%/23% YoY, while 'other income' rose ~17% YoY.
- Segmental highlights: a) **UCP**: Revenue rose 1% YoY (8% below estimate) to INR19.9b in 4QFY26. EBIT surged ~26% YoY to INR2.1b, and EBIT margin expanded 2.0pp YoY to 10.4% (+2.6pp above estimates); b) **EMPS**: Revenue rose 1% YoY to INR19.9b in 4QFY26. EBIT declined ~14% YoY to INR1.3b, and PBIT margins contracted 1.2bp YoY to 6.5%; c) **PES**: Revenue grew ~7% YoY to INR972m in 4QFY26. PBIT increased ~63% YoY to INR143m. PBIT margins expanded 5.0pp YoY to 14.7%.
- In FY26, revenue/EBITDA/adj. PAT stood at INR124.0b/INR9.3b/INR5.6b (+4%/+6%/-3% YoY). UCP revenue declined 5% YoY to INR53.3b, while EMPS revenue grew ~13% YoY to INR67.6b. UCP/EMPS EBIT was -8%/+2% YoY to INR4.3b/INR5.0b. EBIT margin of UCP/EMPS contracted 25bp/75bp YoY to 8.2%/7.4%. OCF stood at INR1.5b vs. INR6.9b in FY25. Capex stood at INR3.3b vs. INR3.7b. Net cash outflow stood at INR1.8b vs. FCF of INR3.2b in FY25.

Key highlights from the management commentary

- The industry currently requires cumulative RAC price hikes of ~13%, including increases linked to energy-rating norm changes and raw material inflation. However, only ~8% has been implemented so far, with the balance expected to be gradually passed on through 1QFY27, depending on demand and channel restocking trends.

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

- Dealer inventory liquidation remains a near-term monitorable as channels had built elevated inventory ahead of energy-rating changes and multiple price hikes. Meanwhile, inventory management across the industry remains significantly better than last year.
- The carried-forward order book remained healthy at INR69.2b (+10.5% YoY), providing strong revenue visibility, while Q4 order inflows grew 35.7% YoY to INR19.5b led by robust enquiry momentum from factories, buildings, and data centers.

Valuation and view

- BLSTR's 4QFY26 operating performance was above our estimates, mainly due to cost rationalization measures amid a delayed summer, which led to a slow pick-up in demand until mid-Apr'26. RAC demand has improved from mid-Apr'26 with an active summer. Margin is estimated to remain under pressure due to high input costs, low quantum of price hike, and stiff competition.
- We estimate a CAGR of ~16%/23%/26% in revenue/EBITDA/PAT over FY26-28, albeit on a low base. We estimate OPM to expand 40-50bp in FY27/FY28 (each), led by positive operating leverage and cost-saving initiatives. We estimate the cumulative OCF of INR14.9b over FY27-28 vs. INR8.4b over FY25-26 (lower due to higher working capital). Estimate cumulative FCF of INR9.1b over FY27-28 vs. INR1.5b over FY25-26. Estimate net cash balance of INR2.8b in FY28 vs. net debt of INR2.2b in FY26.
- At CMP, BLSTR trades fairly at a PE of 51x/40x on FY27/FY28E. Our SoTP-based TP stands at INR1,920 (valuing UCP/EMPS at 45x each and PES at 25x FY28E EPS). Reiterate Neutral.

Quarterly performance (Consolidated)

Y/E March	FY25				FY26				FY25	FY26	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY25	FY26	4QE	
Sales	28,654	22,760	28,074	40,190	29,823	24,224	29,253	40,721	1,19,677	1,24,020	43,762	-7
Change (%)	28.7	20.4	25.3	20.8	4.1	6.4	4.2	1.3	23.6	3.6	8.9	
EBITDA	2,378	1,493	2,094	2,794	2,000	1,834	2,207	3,263	8,759	9,304	2,981	9
Change (%)	64.0	21.7	34.8	15.5	-15.9	22.8	5.4	16.8	31.7	6.2	6.7	
As of % Sales	8.3	6.6	7.5	7.0	6.7	7.6	7.5	8.0	7.3	7.5	6.8	120
Depreciation	280	300	350	354	414	434	459	482	1,284	1,788	469	3
Interest	76	65	159	188	101	169	221	231	488	721	234	-2
Other Income/JV share	239	182	80	236	147	90	112	276	737	625	125	121
PBT	2,260	1,311	1,665	2,488	1,632	1,322	1,640	2,826	7,724	7,419	2,402	18
Tax	573	350	465	548	424	334	271	729	1,937	1,758	703	4
Effective Tax Rate (%)	25.3	26.7	27.9	22.0	26.0	25.3	16.5	25.8	25.1	23.7	29.3	
Extra-ordinary Items	0	0	125	0	0	0	-564	175	125	-388	0	
MI/Share of profit from JV	1	1	1	-4	1	2	1	-1	0	4	-7	
Reported PAT	1,688	962	1,326	1,936	1,210	990	807	2,271	5,912	5,277	1,692	34
Change (%)	102.6	36.1	32.1	20.6	-28.4	2.9	-39.2	17.3	42.5	-10.8	-12.6	
Adj PAT	1,688	962	1,232	1,936	1,210	990	1,277	2,141	5,818	5,617	1,692	27
Change (%)	102.6	36.1	22.7	20.6	-28.4	2.9	3.7	10.5	40.2	-3.5	-12.6	

Segment-wise details												(INR M)
Description	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY25	FY26	4QE	Var
EMP & Services	10,390	14,284	15,624	19,682	14,125	16,642	16,962	19,899	59,980	67,628	21,219	-6
Engineering products and services	969	805	806	906	704	644	749	972	3,486	3,068	866	12
Unitary cooling business	17,295	7,670	11,644	19,602	14,994	6,938	11,542	19,850	56,211	53,324	21,676	-8
Total	28,654	22,760	28,074	40,190	29,823	24,224	29,253	40,721	1,19,677	1,24,020	43,762	-7
PBIT												
EMP & Services	1,030	1,192	1,187	1,499	1,116	1,471	1,147	1,285	4,909	5,019	1,437	-11
Engineering products and services	96	52	62	88	76	62	68	143	297	349	90	58
Unitary cooling business	1,580	539	948	1,645	875	427	977	2,070	4,713	4,348	1,692	22
Total PBIT	2,707	1,783	2,197	3,232	2,067	1,960	2,191	3,497	9,919	9,716	3,219	9
Segment PBIT (%)												
EMP & Services (%)	9.9	8.3	7.6	7.6	7.9	8.8	6.8	6.5	8.2	7.4	6.8	-31
Engineering products and services (%)	9.9	6.4	7.7	9.7	10.8	9.6	9.1	14.7	8.5	11.4	10.4	429
Unitary cooling business (%)	9.1	7.0	8.1	8.4	5.8	6.2	8.5	10.4	8.4	8.2	7.8	262
Total PBIT (%)	9.4	7.8	7.8	8.0	6.9	8.1	7.5	8.6	8.3	7.8	7.4	123



Highlights from the management commentary

Unitary Cooling Products (UCP)

- The Unitary Cooling Products (UCP) segment reported growth supported by lower advertising and promotional spends, prudent pricing actions, and cost optimization measures undertaken since Apr'25.
- The RAC business witnessed reasonable growth during the quarter, supported by improvement in primary demand during Mar'26 and channel stocking across regions ahead of the summer season. Dealer network expansion continued as planned, and the company gained marginal market share during the quarter despite multiple industry headwinds.
- BLSTR estimated the overall industry size for FY26 at around 15.5m units, with the company maintaining a market share of approximately ~11% in volume terms.
- FY26 remained highly challenging for the RAC business due to a weak summer season, GST reduction-related disruptions during Aug-Sep'25, inventory adjustments linked to energy rating changes, trade stocking and liquidation cycles, and continued supply chain disruptions arising from geopolitical and trade-related uncertainties.
- Summer demand improved meaningfully from mid-Apr'26 onwards, resulting in a strong pickup in secondary and tertiary sales, while primary billing also started improving as dealer inventory normalized across markets. Current channel inventory levels are estimated at 45–60 days.
- RAC prices required hikes of nearly ~13% to offset BEE rating transition costs, raw material inflation, and currency depreciation. Around ~8% price increase has been implemented so far, while the remaining increase is expected to flow through gradually during Apr-Jun'26. Management reiterated that sustaining price increases remains strategically critical to protect margins, as delaying hikes could make future implementation significantly difficult once the seasonal demand environment normalizes.
- Margins in the UCP segment expanded sharply, supported by stringent cost rationalization, prudent pricing actions, and lower advertising spends. Advertising spends were lower in 4QFY26 due to delayed summer, unlike 4QFY25, which had higher IPL-led spends. The company clarified that long-term brand investments remain unchanged, and advertisement spends will continue at ~1.5%–2% of product business revenue.

- It reiterated its target to maintain UCP segment margins at ~8%–8.5%, while working toward increasing the RAC market share to ~15% from the current ~14.25%, although industry margins are expected to remain under pressure due to intense competition, elevated commodity volatility, and rising industry capacities.
- It expects the India to remain the fastest-growing RAC market globally, with long-term industry CAGR estimated at ~18%–20% till 2030. The market has the potential to grow from the current size of around 17.5m units to 40m–50m units by 2030.
- While the net consumer price increase post GST reduction is only ~3%, management believes some downtrading may occur across star ratings and brands. However, it does not expect significant postponement of purchases if the summer season remains strong.
- Commercial air-conditioning demand continued to improve across government, industrial, and retail segments, with healthy traction in chillers and ducted systems, while VRF demand remained stable. Infrastructure projects such as airports, metros, hospitals, hotels, and commercial buildings continue to provide healthy opportunities, driven by urbanization and increasing AC penetration across tier-3/4/5 cities.
- Unlike the RAC market, the commercial AC segment remains relatively less competitive and more closely linked to the infrastructure and construction cycle, with future growth increasingly dependent on technological capabilities, energy efficiency, and product innovation. The company also highlighted that while the residential RAC industry already exceeds INR350b, the commercial air-conditioning market remains relatively small at INR55b despite significant long-term growth potential.

Electro-Mechanical Projects and Services

- The carried-forward order book remained healthy at INR69.2b (+10.5% YoY), providing strong revenue visibility, while 4QFY26 order inflows grew ~36% YoY to INR19.5b, led by robust enquiry momentum from factories, buildings, and data centers.
- EMPS margins moderated to 6.5% owing to project mix changes. Management continues to maintain a medium-term margin aspiration of ~7-7.5% for the projects business and guides for ~8-10% growth in FY27, supported by manufacturing investments, data center expansion, and infrastructure-led demand.
- Manufacturing and data centers remain key growth drivers for the company's commercial AC and projects businesses, with strong demand from semiconductor, EV battery, and solar cell investments. The company continues to lead in the data center MEP segment, where the current market size is INR35b and the company derives nearly INR10b in revenue. It expects this opportunity to more than double over the next three years, with data centers potentially contributing ~15% of future revenues.
- The commercial air conditioning business gained momentum during the quarter, supported by healthy demand from government, industrial, and retail segments, while office, education, and IT sectors remained subdued. Healthy growth was seen in ducted systems and chillers, while VRF systems continued to show steady progress.
- Infrastructure-related projects such as airports and metros continue to remain attractive due to better financing visibility, stronger cash flow profiles, and faster execution cycles. The company reiterated that it is not aggressively

chasing market share in projects, but remains focused on segments where technical expertise commands superior returns and cash flow visibility.

- While it has limited presence in specialized data center cooling products such as cooling distribution units (CDUs), it continues to evaluate technology partnerships to strengthen its portfolio in this area.
- The international business continued to face geopolitical and tariff-related uncertainties, particularly in the US market. The US HVAC market remained weak during FY26 and could slow further amid broader economic uncertainty. Despite weak market conditions, the company stated that its US foray is progressing well, with approvals and validations received for several heat pump products from multiple OEM customers.
- Its international strategy remains focused on manufacturing CDM rather than launching own brands, acquisitions, or joint ventures. In Europe, while demand remained slow, policy support for heat pump adoption is expected to improve long-term growth prospects.

PES segment

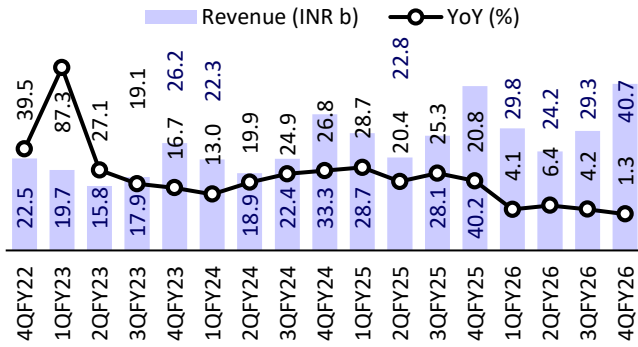
- The Medtech Solutions business continued to remain slow due to unresolved uncertainties surrounding the regulatory policy framework. However, the Industrial Solutions business witnessed healthy growth, driven by strong demand from the automotive and steel sectors, while the Data Security Solutions business maintained steady performance.

Outlook and other highlights

- It stated that summer conditions improved significantly from the second week of Apr'26 onwards, leading to a strong pickup in secondary sales of RACs and gradual improvement in primary billing across markets. Margin pressure is expected to continue through FY27 unless there is a significant improvement in commodity costs or market conditions by 2Q or 3Q. Commodity visibility remains weak, particularly with further inflation expected from war-related increases in petroleum-linked raw materials and plastics.
- The company remains cautiously optimistic about FY27, although visibility remains limited due to geopolitical tensions, supply chain disruptions, volatile commodity prices, and currency fluctuations.
- Sustaining price increases remains critical to protecting margins amid rising raw material and freight costs. It indicated that margin pressures are likely to persist during FY27 due to elevated commodity costs, forex volatility, and limited flexibility in passing on price hikes.
- The company expects continued growth momentum in the EMPS and Commercial Air Conditioning businesses, particularly driven by manufacturing and data center investments.
- RAC and commercial refrigeration capacities are currently operating at near full utilization, and the company may consider adding another production line at the Sri City facility by Oct'26 if demand momentum sustains.
- The company gave capex guidance of INR2.5b–3.5b, which includes maintenance capex, R&D investments, product development, IT investments, and digital initiatives.

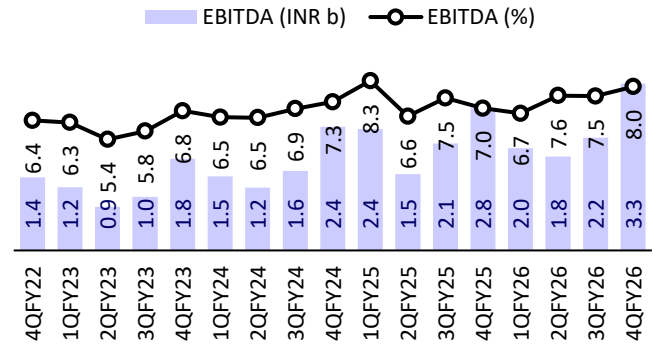
Story in charts

Exhibit 1: Total revenue increased 1% YoY



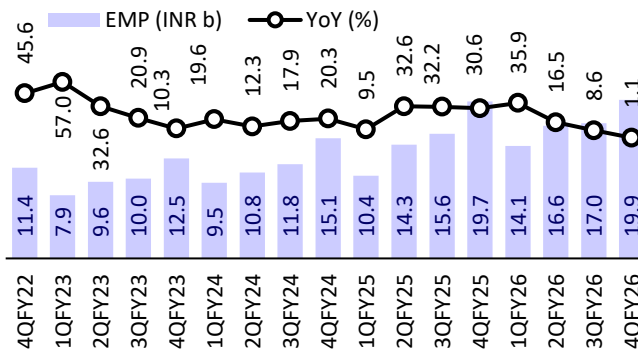
Source: MOFSL, Company

Exhibit 2: EBITDA increased 17% YoY



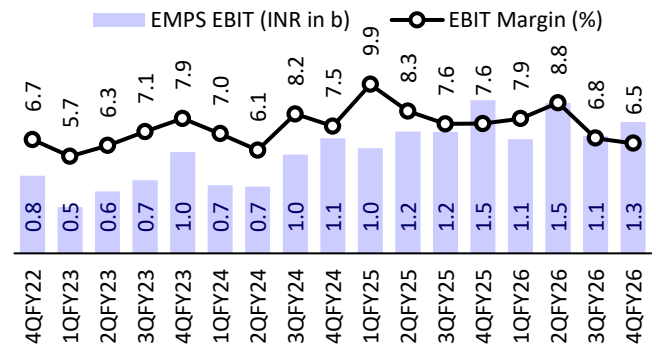
Source: MOFSL, Company

Exhibit 3: EMPS' revenue increased 1% YoY



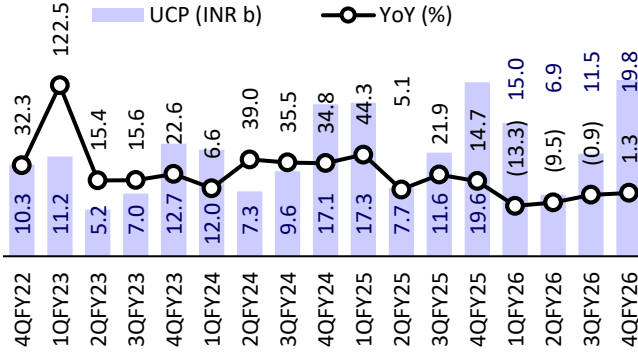
Source: MOFSL, Company

Exhibit 4: EMPS's EBIT declined 14% YoY



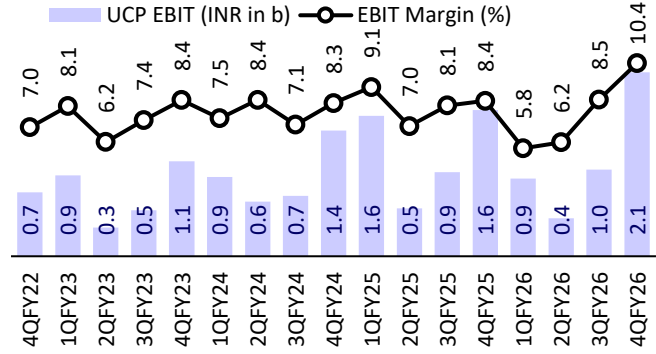
Source: MOFSL, Company

Exhibit 5: UCP's revenue increased 1% YoY



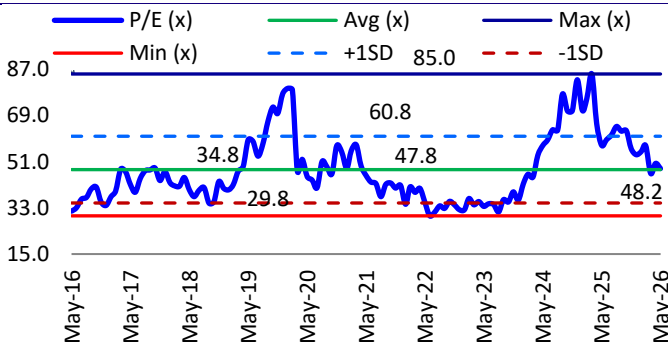
Source: MOFSL, Company; Note: market share YTD

Exhibit 6: UCP's EBIT increased 26% YoY



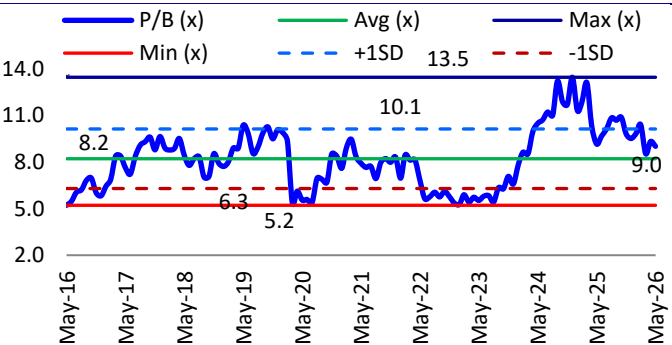
Source: MOFSL, Company

Exhibit 7: One-year forward P/E chart



Source: MOFSL, Company

Exhibit 8: One-year forward P/B chart



Source: MOFSL, Company

Financials and valuations (Consolidated)

							(INR m)	
Income Statement								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Revenues	42,636	60,641	79,773	96,854	1,19,677	1,24,020	1,43,733	1,66,871
Change (%)	-20.5	42.2	31.6	21.4	23.6	3.6	15.9	16.1
Raw Materials	32,714	47,332	61,817	73,920	90,743	95,421	1,09,381	1,26,655
Staff Cost	3,818	5,086	5,922	7,495	9,189	9,181	10,283	11,620
Other Expenses	3,706	4,759	7,107	8,790	10,985	10,114	12,361	14,518
EBITDA	2,398	3,465	4,928	6,649	8,759	9,304	11,708	14,078
Change (%)	-15.2	44.5	42.2	34.9	31.7	6.2	25.8	20.2
% of Total Revenues	5.6	5.7	6.2	6.9	7.3	7.5	8.1	8.4
Other Income	624	357	309	474	750	619	690	834
Depreciation	923	860	848	976	1,284	1,788	1,985	2,129
Interest	647	464	547	581	488	721	920	880
PBT	1,452	2,498	3,842	5,567	7,737	7,414	9,493	11,904
Tax	471	829	1,547	1,429	1,937	1,758	2,375	2,978
Rate (%)	32.4	33.2	40.3	25.7	25.0	23.7	25.0	25.0
Extra-ordinary Income (net)	0	0	1,708	0	125	-388	0	0
Reported PAT	1,004	1,677	4,005	4,150	5,912	5,277	7,103	8,913
Change (%)	-30.0	67.1	138.8	3.6	42.5	-10.8	34.6	25.5
Adj. Consolidated PAT	1,004	1,677	2,773	4,150	5,818	5,617	7,103	8,913
Change (%)	-31.9	67.1	65.3	49.6	40.2	-3.5	26.4	25.5

							(INR m)	
Balance Sheet								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	193	193	193	411	411	411	411	411
Reserves	8,659	9,983	13,114	25,690	30,239	33,903	39,258	46,115
Net Worth	8,852	10,176	13,307	26,101	30,650	34,314	39,669	46,527
Minority Interest	27	30	32	26	26	25	27	29
Loans	4,548	4,778	5,776	1,666	1,994	6,268	5,768	5,268
Deferred Tax Liability	-475	-276	-79	-3	46	223	223	223
Capital Employed	12,952	14,708	19,035	27,790	32,715	40,830	45,687	52,046
Gross Fixed Assets	7,665	9,017	14,126	18,159	23,154	26,554	29,354	32,354
Less: Depreciation	3,829	4,689	5,537	6,513	7,797	9,585	11,569	13,698
Net Fixed Assets	3,836	4,328	8,589	11,645	15,357	16,970	17,785	18,656
Capital WIP	715	1,523	833	1,271	1,232	1,369	1,369	1,369
Investments	2,950	1,623	1,481	2,668	4,321	4,572	4,559	4,549
Curr. Assets	27,519	35,376	43,490	50,526	61,577	62,757	75,274	89,352
Inventory	8,824	11,442	14,334	14,072	21,492	21,662	23,627	27,431
Debtors	8,110	11,897	15,488	19,526	19,594	21,397	25,596	29,717
Cash & Bank Balance	3,322	2,697	2,433	3,774	4,319	4,021	5,247	8,053
Loans & Advances	7,263	9,340	11,235	13,155	16,172	15,677	20,803	24,152
Current Liab. & Prov.	22,068	28,143	35,358	38,320	49,771	44,837	53,299	61,879
Creditors	16,049	20,417	25,112	26,166	34,276	29,429	35,441	41,146
Other Liabilities	6,019	7,726	10,246	12,154	15,495	15,409	17,858	20,733
Net Current Assets	5,451	7,234	8,132	12,206	11,806	17,920	21,975	27,473
Application of Funds	12,952	14,708	19,035	27,790	32,715	40,830	45,687	52,046

Financials and valuations (Consolidated)

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
Adj EPS	4.9	8.2	13.5	20.2	28.3	27.3	34.5	43.4
Cash EPS	9.4	12.3	17.6	24.9	34.5	36.0	44.2	53.7
Book Value	43.1	49.5	64.7	126.9	149.1	166.9	192.9	226.3
Adj. DPS	2.0	5.0	6.0	7.0	9.0	8.5	10.0	12.0
Payout (%)	41.0	61.3	44.5	34.7	31.8	31.1	28.9	27.7
Valuation (x)								
P/E	382.3	228.7	138.3	92.4	65.9	68.3	54.0	43.0
Cash P/E	199.1	151.2	105.9	74.8	54.0	51.8	42.2	34.7
EV/EBITDA	75.4	52.5	37.1	57.4	43.5	41.5	32.8	27.1
EV/Sales	4.2	3.0	2.3	3.9	3.2	3.1	2.7	2.3
Price/Book Value	43.3	37.7	28.8	14.7	12.5	11.2	9.7	8.2
Dividend Yield (%)	0.1	0.3	0.3	0.4	0.5	0.5	0.5	0.6
Profitability Ratios (%)								
RoE	11.3	16.5	20.8	15.9	19.0	16.4	17.9	19.2
RoCE	10.8	13.3	16.2	16.5	18.9	15.2	17.2	18.5
RoIC	14.9	16.8	16.1	19.8	23.3	17.8	20.3	22.7
Turnover Ratios								
Debtors (Days)	69	72	71	74	60	63	65	65
Inventory (Days)	76	69	66	53	66	64	60	60
Creditors. (Days)	137	123	115	99	105	87	90	90
Asset Turnover (x)	3.3	4.1	4.2	3.5	3.7	3.0	3.1	3.2
Leverage Ratio								
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	FY26	FY27E	FY28E
(INR m)								
PBT before EO Items	1,452	2,509	5,554	5,572	7,849	7,031	9,493	11,904
Add : Depreciation	923	860	848	976	1,284	1,788	1,985	2,129
Interest + other income	175	261	(919)	472	80	16	230	46
Less : Direct Taxes Paid	(102)	(390)	(927)	(1,363)	(1,816)	(1,723)	(2,375)	(2,978)
(Inc)/Dec in WC	1,051	(2,366)	(2,124)	(2,765)	(516)	(5,574)	(2,829)	(2,693)
CF from Oper. Incl. EO Items	3,498	874	2,432	2,892	6,881	1,538	6,504	8,407
(Inc)/Dec in FA	174	(2,179)	(3,530)	(4,359)	(3,686)	(3,224)	(2,800)	(3,000)
Free Cash Flow	3,672	(1,305)	(1,097)	(1,467)	3,194	(1,685)	3,704	5,407
Investment in liquid assets	(2,569)	1,489	1,713	(887)	(954)	(364)	690	834
CF from Investments	(2,396)	(690)	(1,817)	(5,246)	(4,640)	(3,588)	(2,110)	(2,166)
(Inc)/Dec in Debt	(21)	217	1,132	(4,157)	432	4,242	(500)	(500)
(Inc)/Dec in Equity	-	-	-	9,834	(5)	-	-	-
Less : Interest Paid	(395)	(411)	(664)	(636)	(329)	(514)	(920)	(880)
Dividend Paid	(12)	(388)	(964)	(1,158)	(1,439)	(1,848)	(1,748)	(2,056)
Others	(291)	(243)	(264)	(235)	(281)	(509)	-	-
CF from Fin. Activity	(720)	(824)	(759)	3,648	(1,622)	1,371	(3,168)	(3,436)
Inc/Dec of Cash	382	(640)	(144)	1,294	619	(678)	1,226	2,805
Add: Beginning Balance	2,939	3,336	2,577	2,479	3,700	4,699	4,021	5,247
Closing Balance	3,322	2,697	2,433	3,774	4,319	4,021	5,247	8,053

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BUY	>=15%
SELL	< - 10%
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UNDER REVIEW	Rating may undergo a change
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