

Apollo Hospitals

Estimate change



TP change



Rating change



Bloomberg	APHS IN
Equity Shares (m)	139
M.Cap.(INRb)/(USD\$)	759 / 9.1
52-Week Range (INR)	5364 / 4078
1, 6, 12 Rel. Per (%)	6/9/15
12M Avg Val (INR M)	2295

Financials & Valuations (INR b)

Y/E March	FY23	FY24E	FY25E
Sales	166.1	184.8	210.6
EBITDA	20.5	23.3	26.7
Adj. PAT	6.9	9.2	13.1
EBIT Margin (%)	12.3	12.6	12.7
Cons. Adj. EPS (INR)	48.2	63.7	90.8
EPS Gr. (%)	-29.3	32.2	42.6
BV/Sh. (INR)	445.5	505.3	593.3

Ratios

Net D:E	0.2	0.1	-0.1
RoE (%)	11.7	13.8	17.1
RoCE (%)	13.8	13.8	16.3
Payout (%)	10.3	9.2	6.2

Valuations

P/E (x)	110.1	83.2	58.4
EV/EBITDA (x)	38.1	33.3	28.5
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	0.3	1.2	2.4
EV/Sales (x)	4.7	4.2	3.6

Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	29.3	29.3	29.3
DII	18.8	17.2	15.5
FII	46.2	47.9	49.1
Others	5.7	5.5	6.1

FII Includes depository receipts

CMP: INR5,279

TP: INR6,070 (+15%)

Buy

Seasonality/higher realization drive earnings

Healthco EBITDA breakeven on track by 4QFY24E

- Apollo Hospitals (APHS) delivered a healthy beat on estimates in 2QFY24 driven by improved occupancy and better ARPOB. Healthco also witnessed a reduction in operational losses for the quarter.
- We cut our earnings estimates by 13%/14% for FY24/FY25, factoring in: 1) the gradual addition of beds, b) some moderation in GMV growth with respect to Apollo 24/7, c) higher doctor acquisition costs, and d) marketing expenses. We value APHS on an SOTP basis (24x 12M forward EV/EBITDA for Hospitals segment, 12x 12M forward EV/EBITDA for back-end pharmacy, 25x 12M forward EV/EBITDA for AHLL, 20x 12M forward EV/EBITDA for front-end pharmacy and 2x 12M forward EV/sales for Apollo 24/7) to arrive at our TP of INR6,070.
- APHS remains on track to improve the profitability of Healthco. It is also building the diagnostic business with the robust addition of network collection centers as well as improved footfalls per day at existing centers. The expansion plan for the hospitals has a good mix of organic as well as M&A initiatives, with meaningful benefits likely to accrue from FY26 onwards. **Reiterate BUY.**

Reduced loss at Apollo 24/7 and favorable seasonality expand its margin

- APHS's 2QFY24 revenues grew 14% YoY to INR48.5b (est INR46b).
- EBITDA margin contracted 40bp YoY to 12.9% (our est: 12.1%), due to higher employee/other expenses (up 60bp/20bp YoY as % sales) offset by lower RM cost (down 40bp YoY as % sales).
- EBITDA grew 11% YoY to INR6.3b (our est: INR5.6b) in 2QFY24.
- Adj. PAT grew 14% YoY to INR2.3b (our est: INR2.3b) during the quarter.
- During 1HFY24, APHS's revenue/EBITDA/PAT rose 15%/8%/9% YoY to INR92.6b/ INR11.4b/INR4b.
- Hospital segment revenue grew 12% YoY to INR25.4b, driven by volume growth of 4% YoY and price/case mix growth of 8% YoY.
- EBITDA margin contracted 30bp YoY to 24.9%.
- HealthCo revenue grew 17% YoY to INR19.5b during the period.
- AHLL's revenue grew 11% YoY to INR3.5b.

Highlights from the management commentary

- APHS guided for a GMV of INR30b/INR45b-INR50b in FY24/FY25.
- Management expects Healthco to achieve EBITDA breakeven in 3QFY24 (pre-ESOP), and in 4QFY24 (post-ESOP)
- The average order rate per day is ~48K under the Apollo 24/7 platform.
- In 2QFY24, 98 net new pharmacy stores were opened, taking the total count to 5,671 stores.
- In-patient volume growth in AP/Telangana has been moderate due to the delayed monsoon for the quarter.

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

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Consolidated - Quarterly Earning Model

(INRm)

Y/E March	FY23				FY24E				FY23	FY24E	FY24E	vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	
Gross Sales	37,956	42,511	42,636	43,022	44,178	48,469	47,092	45,070	166,124	184,809	45,926	5.5%
YoY Change (%)	0.9	14.4	17.2	21.3	16.4	14.0	10.5	4.8	13.3	11.2	8.0	
Total Expenditure	33,049	36,857	37,582	38,141	39,088	42,194	40,876	39,365	145,628	161,523	40,369	
EBITDA	4,908	5,654	5,054	4,881	5,090	6,275	6,216	5,705	20,496	23,286	5,557	12.9%
YoY Change (%)	-5.6	-8.1	-13.9	5.4	3.7	11.0	23.0	16.9	-6.2	13.6	-1.7	
Margins (%)	12.9	13.3	11.9	11.3	11.5	12.9	13.2	12.7	12.3	12.6	12.1	
Depreciation	1,478	1,550	1,534	1,591	1,669	1,634	1,590	1,496	6,152	6,389	1,585	
Interest	927	927	1,000	954	1,062	1,113	1,120	1,019	3,808	4,314	975	
Other Income	161	226	354	164	282	222	250	262	903	1,016	290	
PBT before EO expense	2,663	3,402	2,874	2,500	2,641	3,750	3,756	3,453	11,439	13,600	3,287	14.1%
Extra-Ord expense/(Income)	0	0	0	0	0	-19	0	0	0	-19	0	
PBT	2,663	3,402	2,874	2,500	2,641	3,769	3,756	3,453	11,439	13,619	3,287	14.7%
Tax	-695	1,142	1,035	1,080	966	1,300	1,052	632	2,562	3,949	1,052	
Rate (%)	-26.1	33.6	36.0	43.2	36.6	34.5	28.0	18.3	22.4	29.0	32.0	
Minority Interest & Profit/Loss of Asso. Cos.	187	220	303	-25	9	140	140	211	687	500	9	
Reported PAT	3,171	2,040	1,535	1,445	1,666	2,329	2,564	2,610	8,190	9,169	2,226	4.6%
Adj PAT	1,623	2,040	1,535	1,725	1,666	2,317	2,564	2,610	6,923	9,156	2,226	4.1%
YoY Change (%)	-43.2	-23.7	-36.9	-5.3	2.6	13.6	67.1	51.3	-29.3	32.2	9.1	
Margins (%)	4.3	4.8	3.6	4.0	3.8	4.8	5.4	5.8	4.2	5.0	4.8	

E: MOFSL Estimates

Key performance Indicators (Consolidated)

Y/E March	FY23				FY24E				FY23	FY24E	FY24E	vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	
Hospital Revenue (Mature) (INRm)	14,466	15,920	15,422	15,185	15,845	17,500	16,656	16,068	60,993	66,069	16,398	6.7%
YoY Growth (%)	14.1	9.3	9.2	18.4	9.5	9.9	8.0	5.8	12.5	8.3	3.0	
Hospital Revenue (New) (INRm)	5,768	6,725	6,522	6,761	7,092	7,972	7,488	6,582	25,775	29,135	7,302	9.2%
YoY Growth (%)	-8.0	1.3	16.8	27.1	23.0	18.5	14.8	-2.6	8.2	13.0	8.6	
Back end distribution (INRm)	14,792	16,683	17,578	17,992	18,054	19,454	19,512	19,157	67,045	76,177	18,852	3.2%
YoY Growth (%)	-2.2	42.9	34.5	30.9	22.1	16.6	11.0	6.5	25.1	13.6	13.0	
AHLL Revenue (INRm)	2,930	3,183	3,114	3,084	3,187	3,542	3,436	3,263	12,311	13,428	3,375	4.9%
YoY Growth (%)	-5.2	-16.5	-0.6	-0.2	8.8	11.3	10.3	5.8	-6.2	9.1	6.0	
Cost Break-up												
Gross Margin (%)	48.6	48.9	48.0	48.1	48.7	49.3	49.1	49.3	48.4	49.1	48.3	
EBITDA Margin (%)	12.9	13.3	11.9	11.3	11.5	12.9	13.2	12.7	12.3	12.6	12.1	
PAT Margin (%)	4.3	4.8	3.6	4.0	3.8	4.8	5.4	5.8	4.2	5.0	4.8	



Highlights from the management commentary

- While the overall IP volume growth was 5% YoY for the quarter, the surgery-led volume growth was 7% YoY.
- The Hospital margins were offset to some extent by doctor acquisition costs/marketing expenses.
- With growing demand for beds, APHS is refurbishing some general ward beds to private and semi-private to improve the realization per bed.
- Healthco witnessed lower losses on account of a reduction in digital operating costs and a rise in operational revenue coming from the Pharmacy distribution.

Other operational highlights

Hospitals segment (53% of sales)

- In 2QFY24, ARPOB grew 14% to INR57k, and occupancy was stable YoY at 68%. Total operating beds declined 1% YoY to 7,765.
- In metro cities, APHS had 4,570 operating beds with an ARPOB/occupancy of INR69k/66%. In non-metro cities, APHS had 3,195 operating beds with an ARPOB/occupancy of INR40k/63%.

Healthco (offline/online pharmacy and Apollo 24/7; 40% of sales)

- In 2QFY24, 98 net new stores were opened, taking the total count to 5,671.
- GMV of Apollo 24/7 was INR7.3b (up 147% YoY, 16% QoQ).
- In 2QFY24, EBITDA losses witnessed a 32% decline QoQ to INR387m. This was on account of a reduction in digital operating costs and an increase in operational revenue coming from Pharmacy distribution.
- It expects to breakeven in 4QFY24 (post-ESOP).

AHLL (7% of sales)

- Diagnostics revenue (ex-Covid) grew 34% YoY in 2QFY24, and core revenue of Primary care was up 23% YoY during the quarter.
- The Diagnostics business added more than 400 collection centers, taking the overall network to 2,050 centers spread across ~260 cities.
- It plans to reach more than 3000 collection centers by FY24.

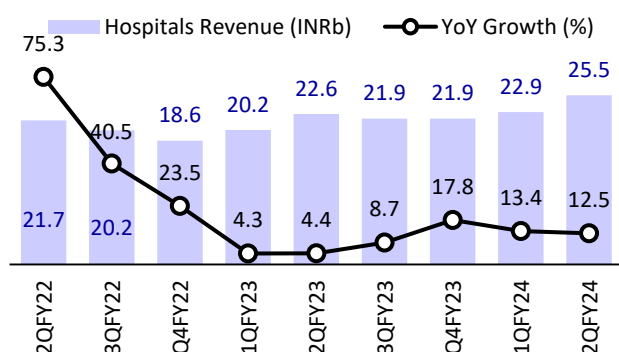
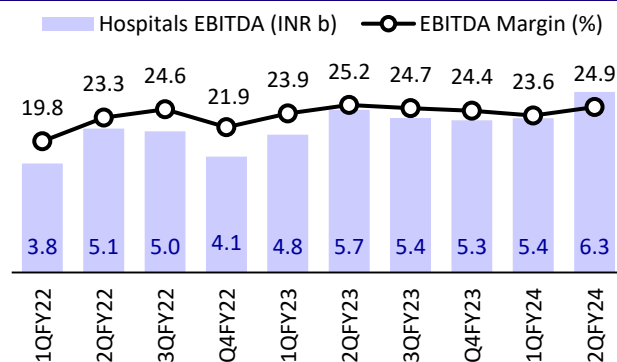
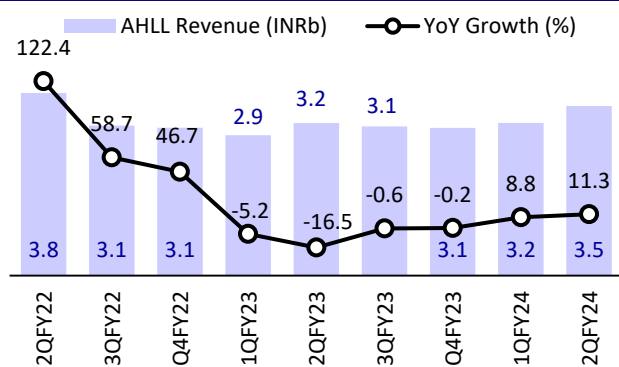
Bed expansion plans over the next three years

- APHS entered into a binding agreement for a 250-bed new hospital asset in Pune, expandable to 425 beds. The total capex will be INR6.8b.
- It is expected to be commissioned in 1QFY25. With this expansion, Apollo will have over 1,000 beds in Maharashtra, including Mumbai, Pune, and Nashik.
- Additionally, in 3QFY24, APHS expanded its footprint in East India by acquiring a partially built hospital in Kolkata with a total capacity of 325 beds. With this acquisition, Apollo now has five hospitals in Eastern India with a total bed count of over 1,800 in the region. It plans for additional 700 beds over the next three years, bringing the total bed count in the region to 2,500.
- APHS remains on track to add 2,860 beds across eight locations at a capex of INR34b over FY24-27E.

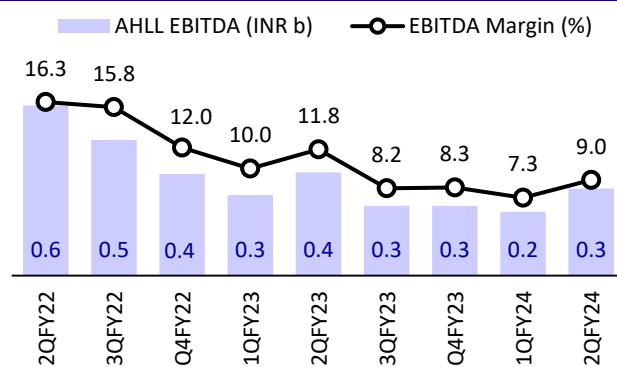
Exhibit 1: APHS plans to add 2,860 beds over FY24-27E

Project	Nature	Total beds	Census beds	Balance cost (INRm)	Expected date of commissioning
Expected commissioning: FY25					
Gachibowli, Hyderabad	Greenfield	375	300	3700	4QFY25
Bangalore Extension	Brownfield	150	110	1500	4QFY25
Sonarpur Kolkata	Hospital asset acquisition	220	180	2400	4QFY25
Royal Mudhol Pune	Hospital asset acquisition	425	350	6750	1QFY25 Phase-1: 250 beds FY26 end Phase-2: 100 additional beds
Total in FY25		1170	940	14350	
Expected commissioning: FY26					
Gurgaon	Hospital asset acquisition	550	420	5500	
SSPM & Mysore Expansion	Brownfield	140	125	1500	
Total in FY26		690	545	7000	
Expected commissioning: FY27					
OMR Medicity	Greenfield	600	500	7250	2HFY27
Varanasi	Greenfield	400	300	5750	2HFY27
Total in FY27		1000	800	13000	
Grand Total		2860	2285	34350	

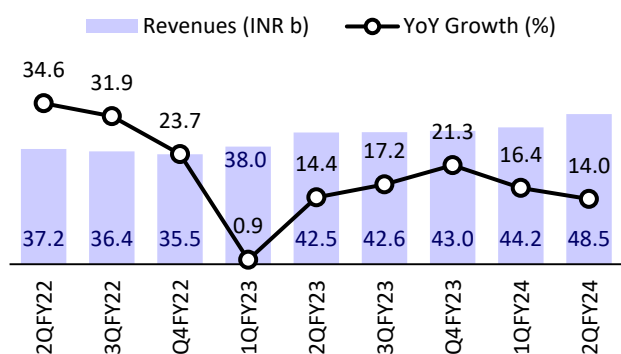
Source: MOFSL, Company

Key exhibits**Exhibit 2: Revenue for Hospitals grew 12.5% YoY in 2QFY24****Exhibit 3: Hospitals' EBITDA margin contracted 30bp in 2Q****Exhibit 4: AHLL – revenue grew 11% YoY in 2QFY24**

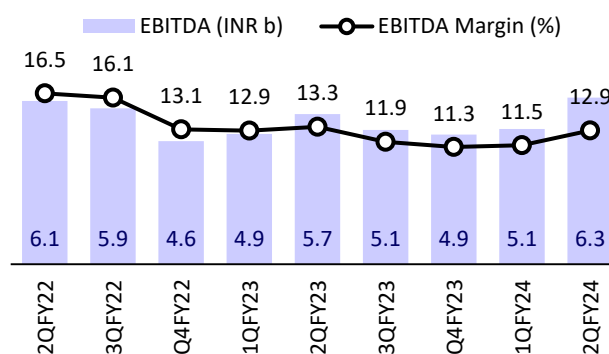
Source: MOFSL, Company

Exhibit 5: AHLL – EBITDA margin contracted 280bp YoY

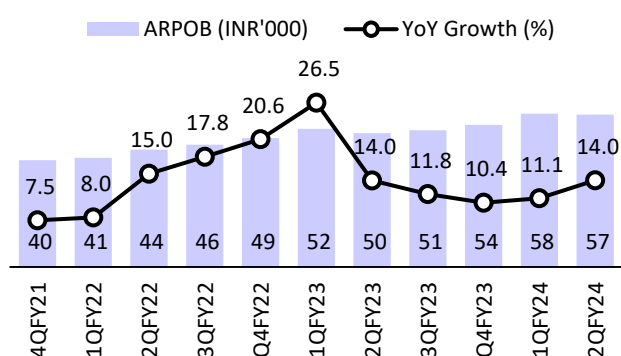
Source: MOFSL, Company

Exhibit 6: APHS – overall revenue grew 14% YoY in 2QFY24

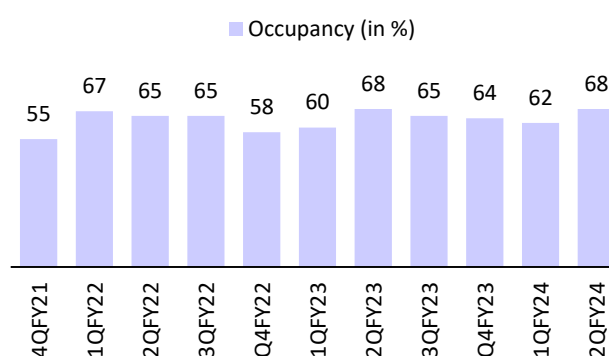
Source: MOFSL, Company

Exhibit 7: APHS – overall EBITDA margin down 40bp YoY

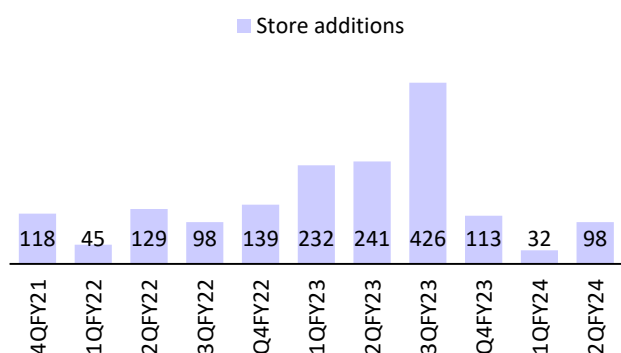
Source: MOFSL, Company

Exhibit 8: ARPOB grew 14% YoY in 2QFY24

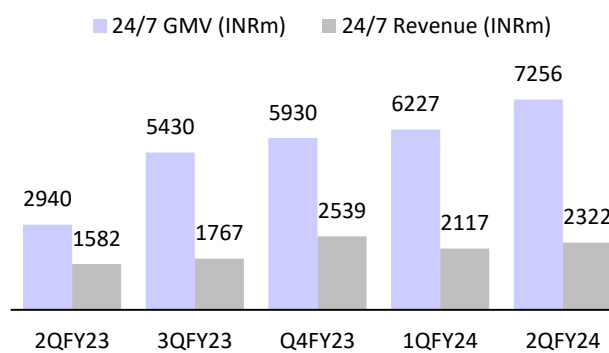
Source: MOFSL, Company

Exhibit 9: Occupancy remained stable YoY in 2QFY24

Source: MOFSL, Company

Exhibit 10: Growth in store additions in 2QFY24

Source: MOFSL, Company

Exhibit 11: Revenue to GMV ratio declined in 2QFY24

Source: MOFSL, Company

Work-in-progress for bed expansion/store additions/expansion of offerings on Apollo 24/7

ARPOB growth/bed additions to drive Hospitals segment

- In 1HFY24, Hospitals segment's revenue grew 13% YoY to INR50b. This was on account of a high ARPOB, which stood at ~INR58k (up 13% YoY). The occupancy rate was 65% (stable YoY).
- ARPOB growth was led by optimization of payor mix and case mix. Payor mix improved, led by: 1) 17% YoY growth in self-pay and insurance, and b) robust growth in international revenue. Better service expectations are also driving realizations for APHS.

- Going forward, APHS plans to further improve occupancy through its own network and international patients.
- Additionally, it has laid out a plan for bed expansion by adding 2,850 beds with a total capital outlay of ~INR34b over the next three years.
- We expect an 11% sales CAGR in Hospitals segment to INR108b over FY23-25.

Aggressive store expansion/rising user base to drive the Pharmacy segment

- In 1H FY24, offline pharmacy revenue grew 15% YoY to INR33b. Moreover, online pharmacy revenue jumped 57% YoY to INR4.4b.
- Moreover, on the 24/7 app, transacting user base grew 29% YoY to 2.4m in 1H FY24.
- APHS expanded its store aggressively in 1H FY24, with 130 stores being added, taking the total count to 5,671.
- We expect a 14% sales CAGR in the back-end pharmacy segment to INR87b over FY23-25.

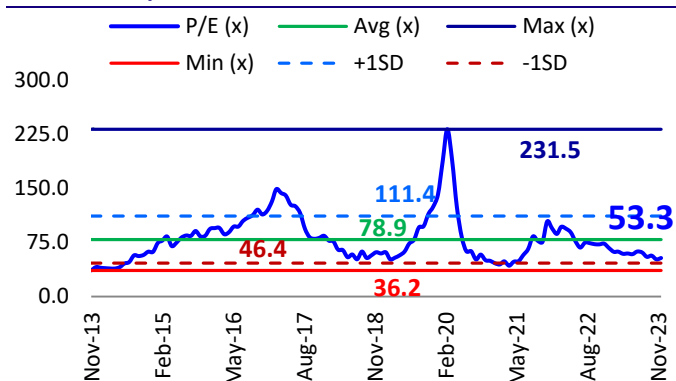
AHLL: Growth to be led by network expansion in Diagnostics/Specialty Care

- In 1H FY24, AHLL's sales grew 10% YoY (core growth: 21% YoY) to INR6.7b.
- In 1H FY24, the diagnostics segment recorded core revenue growth of 41% YoY. It outperformed the industry by posting 25% YoY growth vs. industry growth of 10-12% YoY.
- It added more than 400 centers in 1H FY24. It plans to improve profitability through a revision in channel partner share, optimizing logistics, enhanced lab utilization, and platform change (dry to wet chemistry). Moreover, it is also focusing on enhancement of the test menu with a focus on Oncogenomics, Reproductive Diagnostics, and Autoimmune.
- Given its strong brand franchise, the increase in the number of centers, and focus on specialty care, the footfalls for the Diagnostics/Primary/Secondary Care segments are expected to improve. Accordingly, we project a 10%/14% CAGR in sales/EBITDA in this segment over FY23-25.

Reiterate BUY

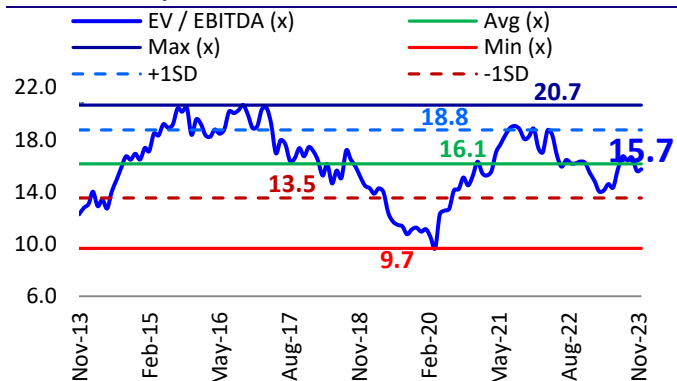
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- APHS remains on track to improve the profitability of Healthco. It is also building the diagnostic business with the robust addition of network collection centers as well as improved footfalls per day at existing centers. The expansion plan for the hospitals has a good mix of organic as well as M&A initiatives, with meaningful benefits likely to accrue from FY26 onwards. **Reiterate BUY.**

Exhibit 12: P/E chart



Source: MOFSL, Company, Bloomberg

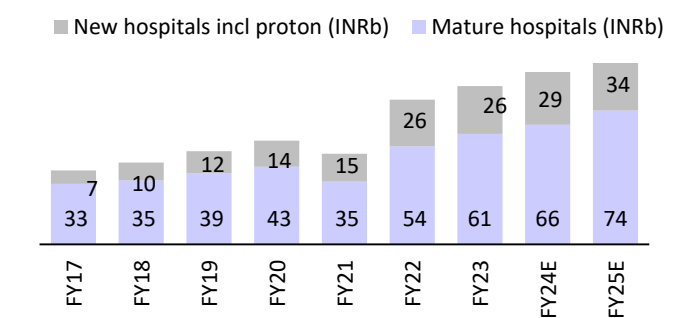
Exhibit 13: EV/EBITDA chart



Source: MOFSL, Company, Bloomberg

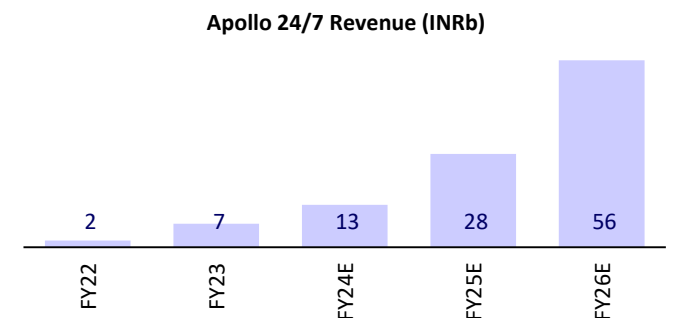
Story in charts

Exhibit 14: We expect 11% sales CAGR over FY23-25 in the hospitals segment



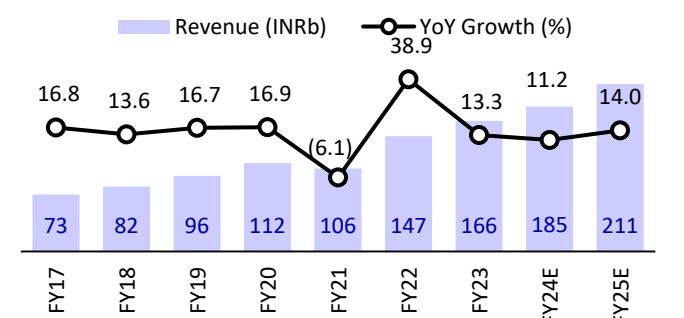
Source: Company, MOFSL

Exhibit 15: Expect Apollo 24/7 to deliver 100% revenue CAGR over FY23-26



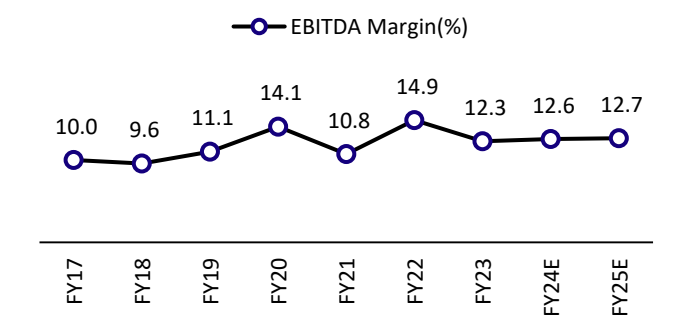
Source: Company, MOFSL

Exhibit 16: Expect 13% overall revenue CAGR during FY23-25



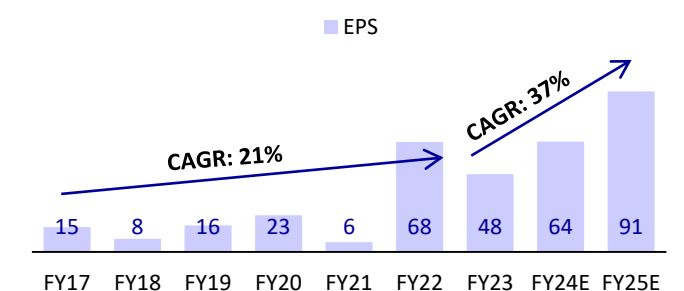
Source: Company, MOFSL

Exhibit 17: Expect overall EBITDA margin to remain flat during FY23-25



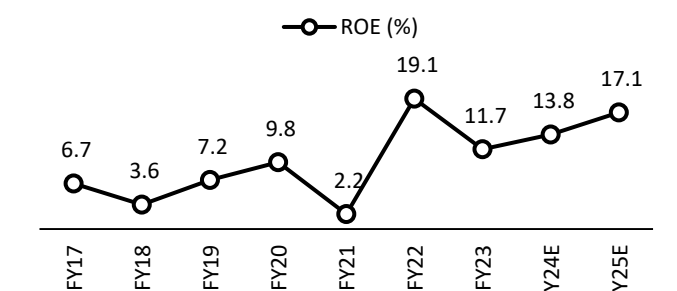
Source: Company, MOFSL

Exhibit 18: Expect 37% EPS CAGR over FY23-25



Source: Company, MOFSL

Exhibit 19: Expect ROE to increase over FY23-25



Source: Company, MOFSL

Financials and valuation

Consolidated - Income Statement

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Total Income from Operations	82,435	96,174	1,12,468	1,05,600	1,46,626	1,66,124	184,809	210,595
Change (%)	13.6	16.7	16.9	-6.1	38.9	13.3	11.2	14.0
Total Expenditure	74,503	85,538	96,596	94,226	1,24,775	1,45,628	161,523	183,850
% of Sales	90.4	88.9	85.9	89.2	85.1	87.7	87.4	87.3
EBITDA	7,932	10,637	15,872	11,374	21,851	20,496	23,286	26,746
Margin (%)	9.6	11.1	14.1	10.8	14.9	12.3	12.6	12.7
Depreciation	3,590	3,955	6,197	5,731	6,007	6,152	6,389	6,413
EBIT	4,341	6,681	9,675	5,643	15,844	14,343	16,897	20,332
Int. and Finance Charges	2,951	3,270	5,328	4,492	3,786	3,808	4,314	3,387
Other Income	322	324	270	450	781	903	1,016	1,158
PBT bef. EO Exp.	1,712	3,736	4,617	1,601	12,839	11,439	13,600	18,103
EO Items	0	0	1,952	614	2,941	0	19	0
PBT after EO Exp.	1,712	3,736	6,569	2,215	15,781	11,439	13,619	18,103
Total Tax	1,119	1,734	2,252	847	4,770	2,562	3,949	4,526
Tax Rate (%)	65.4	46.4	34.3	38.2	30.2	22.4	29.0	25.0
Minority Interest	-579	-359	-231	-8	454	687	500	525
Reported PAT	1,172	2,361	4,548	1,368	10,557	8,190	9,169	13,052
Adjusted PAT	1,172	2,361	3,265	870	9,787	6,923	9,156	13,052
Change (%)	-47.0	101.5	38.3	-73.4	1,024.9	-29.3	32.2	42.6
Margin (%)	1.4	2.5	2.9	0.8	6.7	4.2	5.0	6.2

Consolidated - Balance Sheet

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	696	696	696	719	719	719	719	719
Total Reserves	31,819	32,639	32,695	45,306	55,733	61,253	69,581	81,819
Net Worth	32,515	33,335	33,390	46,025	56,452	61,971	70,299	82,538
Minority Interest	1,324	1,355	1,307	1,999	2,543	3,341	3,341	3,341
Total Loans	39,017	41,534	38,567	30,846	26,357	27,103	25,103	20,203
Non-Current Lease Liabilities	0	0	18,676	12,301	13,333	14,983	14,983	14,983
Deferred Tax Liabilities	2,393	2,975	2,447	2,354	5,215	4,303	4,303	4,303
Capital Employed	75,250	79,198	94,387	93,525	1,03,900	1,11,702	118,030	125,369
Gross Block	56,846	62,594	98,760	92,371	1,07,815	1,15,853	125,231	131,307
Less: Accum. Deprn.	12,580	16,240	27,960	28,395	34,402	40,554	46,943	53,357
Net Fixed Assets	44,266	46,354	70,800	63,976	73,413	75,298	78,288	77,950
Goodwill on Consolidation	3,463	3,462	3,462	3,753	9,235	9,858	9,858	9,858
Capital WIP	7,122	8,218	2,356	2,339	455	6,098	5,720	2,644
Total Investments	3,520	4,617	4,631	13,659	8,063	5,777	5,777	5,777
Curr. Assets, Loans&Adv.	27,586	29,007	31,639	30,188	40,893	47,125	54,409	70,162
Inventory	5,658	5,848	7,378	2,495	4,318	3,902	4,328	4,926
Account Receivables	8,252	10,232	10,272	13,311	17,676	22,342	24,855	28,323
Cash and Bank Balance	4,172	3,470	4,668	7,244	10,359	7,758	10,627	20,277
Loans and Advances	9,503	9,457	9,321	7,138	8,541	13,123	14,599	16,636
Curr. Liability & Prov.	10,706	12,459	18,501	20,390	28,159	32,454	36,040	41,041
Account Payables	7,186	8,351	9,898	12,328	16,318	19,157	21,247	24,184
Other Current Liabilities	2,655	2,961	7,271	6,746	10,420	11,597	12,901	14,701
Provisions	866	1,147	1,331	1,316	1,421	1,701	1,892	2,156
Net Current Assets	16,880	16,548	13,138	9,798	12,734	14,671	18,369	29,121
Appl. of Funds	75,250	79,198	94,387	93,525	1,03,900	1,11,702	118,011	125,349

E: MOFSL Estimates

Financials and valuation

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)								
EPS	8.1	16.4	22.7	6.1	68.1	48.2	63.7	90.8
Cash EPS	34.2	45.4	68.0	47.4	113.5	94.0	111.7	139.9
BV/Share	233.7	239.6	240.0	330.8	405.8	445.5	505.3	593.3
DPS	5.0	6.0	6.7	3.0	5.0	5.0	5.0	5.0
Payout (%)	69.5	42.6	22.4	31.5	8.0	10.3	9.2	6.2
Valuation (x)								
P/E	650.4	322.8	233.4	875.8	77.9	110.1	83.2	58.4
Cash P/E	154.8	116.7	77.9	111.7	46.7	56.4	47.4	37.9
P/BV	22.7	22.1	22.1	16.0	13.1	11.9	10.5	8.9
EV/Sales	9.4	8.1	6.9	7.4	5.3	4.7	4.2	3.6
EV/EBITDA	97.4	72.9	48.6	69.0	35.6	38.1	33.3	28.5
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
FCF per share	-6.0	16.7	56.2	69.1	67.0	17.3	66.1	126.0
Return Ratios (%)								
RoE	3.6	7.2	9.8	2.2	19.1	11.7	13.8	17.1
RoCE	2.3	5.1	8.9	5.1	14.5	13.8	13.8	16.3
RoIC	2.5	5.8	8.7	4.6	14.2	12.6	12.8	15.8
Working Capital Ratios								
Fixed Asset Turnover (x)	1.5	1.5	1.1	1.1	1.4	1.4	1.5	1.6
Inventory (Days)	25	22	24	9	11	9	9	9
Debtor (Days)	37	39	33	46	44	49	49	49
Creditor (Days)	32	32	32	43	41	42	42	42
Leverage Ratio (x)								
Current Ratio	2.6	2.3	1.7	1.5	1.5	1.5	1.5	1.7
Interest Cover Ratio	1.5	2.0	1.8	1.3	4.2	3.8	3.9	6.0
Net Debt/Equity	1.0	1.0	0.9	0.2	0.1	0.2	0.1	-0.1

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
OP/(Loss) before Tax	596	2,002	4,317	1,368	11,084	8,446	13,600	18,103
Depreciation	3,590	3,955	6,197	5,731	6,007	6,152	6,389	6,413
Interest & Finance Charges	2,766	3,125	5,155	4,274	3,786	3,808	3,298	2,229
Direct Taxes Paid	-1,251	-1,924	-3,061	353	-2,043	-3,820	-3,949	-4,526
(Inc)/Dec in WC	-2,054	-458	-703	-721	-4,630	-4,500	-828	-1,102
CF from Operations	3,648	6,700	11,905	11,005	14,204	10,087	18,508	21,118
Others	1,722	2,350	1,024	1,729	1,953	3,684	0	0
CF from Operating incl EO	5,370	9,050	12,929	12,734	16,156	13,771	18,508	21,118
(Inc)/Dec in FA	-6,205	-6,720	-5,106	-2,804	-6,518	-11,285	-9,000	-3,000
Free Cash Flow	-835	2,329	7,823	9,930	9,639	2,485	9,508	18,118
(Pur)/Sale of Investments	1,947	376	2,043	-6,207	-1,859	2,065	0	0
Others	209	-761	175	288	469	515	1,016	1,158
CF from Investments	-4,049	-7,106	-2,888	-8,723	-7,907	-8,706	-7,984	-1,842
Issue of Shares	83	0	0	11,520	0	45	0	0
Inc/(Dec) in Debt	0	0	-571	-8,985	-2,866	688	-2,000	-4,900
Interest Paid	-3,178	-3,620	-5,645	-4,676	-3,764	-2,514	-4,314	-3,387
Dividend Paid	-1,008	-837	-1,551	-383	-433	-2,579	-841	-814
CF from Fin. Activity	-1,085	-2,145	-9,095	-3,567	-7,677	-5,582	-7,655	-9,626
Inc/Dec of Cash	236	-201	946	444	572	-518	2,869	9,650
Opening Balance	2,829	3,064	2,862	3,808	4,252	4,824	4,306	7,175
Closing Balance	3,065	2,863	3,808	4,252	4,824	4,306	7,175	16,825
Bank Balance	1,108	606	860	2,992	5,535	3,452	3,452	3,452
Total Cash and Cash Equivalent	4,172	3,470	4,668	7,244	10,359	7,758	10,627	20,277

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NOTES

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UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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