

Apollo Hospitals

Estimate change 

TP change 

Rating change 

CMP: INR6,530

TP: INR7,940 (+22%)

Buy

Superior execution across segments

Work-in-progress to add beds/improve GMV

- Apollo Hospitals (APHS) delivered in-line 1QFY25 performance. The hospital business was largely driven by higher volume of in-patients/out-patients, while AHLL continued to post healthy sales/profitability across diagnostics, primary and secondary care segments. APHS continued to reduce operational costs at Healthco. However, GMV growth moderated.
- We raise our FY25 earnings estimate by 4%, factoring in better profitability in AHLL and reduced opex in Apollo 24/7. We value APHS on SOTP basis (30x 12M fwd EV/EBITDA hospital business, 12M fwd EV/EBITDA for AHLL, 22x 12M fwd EV/EBITDA for front end pharmacy) to arrive at a TP of INR7,940.
- The company is implementing efforts to commission acquired hospitals after refurbishing/adding medical equipment, get regulatory approval for its greenfield hospital project, and optimize Apollo 24/7 business. Accordingly, we estimate a 21% EBITDA CAGR and a 41% earnings CAGR over FY24-26. Maintain BUY.

Better volume growth, reduced Healthco losses drive earnings

- Revenue grew 15% YoY to INR50.9b (est. INR50.1b).
- Healthcare services revenue rose 16.8% YoY to INR25.6b.
- Healthco revenue was up 15.3% YoY at INR20.8b.
- AHLL revenue increased 14.9% YoY to INR3.7b.
- EBITDA margin expanded by 180bp YoY to 13.3% (our est: 13.5%) due to lower employee/other expenses (down 50bp/150bp YoY as % sales).
- EBITDA margins for (i) Healthcare services stood at 23.6%, (ii) Diagnostic and retail health at 8.4% (+110bp YoY) and (iii) Digital health at 1.1% (vs EBITDA loss in 1QFY24)
- EBITDA grew 32.6% YoY to INR6.8b (in line).
- Adj. PAT rose 83% YoY to INR3.1b (our est: INR3b).

Highlights from the management commentary

- Healthcare services growth would be in mid-teens, led by volume growth and improved occupancy.
- Cost optimization measures, along with better case mix/payor mix and focus on international patients, would drive a 100bp EBITDA margin expansion to 25% for the hospital segment in FY25. Beyond FY26, EBITDA margins are expected to fall ~100-150bp owing to capacity expansion.
- The revenue contribution from international patients is expected to rise to 8-10% in FY25, up from 6% in 1QFY25. Bangladesh accounts for ~30% of international revenue. While volumes have dropped, a rebound is anticipated via expansion in other markets.

Bloomberg	APHS IN
Equity Shares (m)	144
M.Cap.(INRb)/(USDb)	936.9 / 11.2
52-Week Range (INR)	6874 / 4726
1, 6, 12 Rel. Per (%)	4/-14/11
12M Avg Val (INR M)	2662

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
Sales	190.6	212.9	248.0
EBITDA	23.9	28.5	34.7
Adj. PAT	9.0	13.3	17.8
EBIT Margin (%)	12.5	13.4	14.0
Cons. Adj. EPS (INR)	62.4	92.4	124.0
EPS Gr. (%)	29.6	48.0	34.2
BV/Sh. (INR)	498.5	588.0	710.0

Ratios

Net D:E	0.2	0.0	-0.2
RoE (%)	13.7	17.6	19.7
RoCE (%)	12.8	15.6	17.8
Payout (%)	9.4	6.3	4.7

Valuations

P/E (x)	109.4	73.9	55.1
EV/EBITDA (x)	42.0	34.7	27.9
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	0.8	2.0	2.4
EV/Sales (x)	5.3	4.6	3.9

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	29.3	29.3	29.3
DII	21.4	19.8	17.2
FII	43.9	45.6	47.9
Others	5.4	5.3	5.5

FII Includes depository receipts

Consolidated - Quarterly Earnings Model

Y/E March	FY24				FY25E				FY24	FY25E	FY25E 1QE	vs Est (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Gross Sales	44,178	48,469	48,506	49,439	50,856	53,075	54,502	54,436	1,90,592	2,12,868	50,133	1.4%
YoY Change (%)	16.4	14.0	13.8	14.9	15.1	9.5	12.4	10.1	14.7	11.7	13.5	
Total Expenditure	39,088	42,194	42,369	43,034	44,105	45,989	47,144	47,105	1,66,685	1,84,344	43,365	
EBITDA	5,090	6,275	6,137	6,405	6,751	7,085	7,358	7,331	23,907	28,524	6,768	-0.3%
YoY Change (%)	3.7	11.0	21.4	31.2	32.6	12.9	19.9	14.5	16.6	19.3	33.0	
Margins (%)	11.5	12.9	12.7	13.0	13.3	13.4	13.5	13.5	12.5	13.4	13.5	
Depreciation	1,669	1,634	1,670	1,897	1,774	1,785	1,795	1,769	6,870	7,123	1,750	
Interest	1,062	1,113	1,126	1,193	1,164	1,025	980	750	4,494	3,919	1,080	
Other Income	282	222	278	281	372	286	312	265	1,063	1,235	292	
PBT before EO expense	2,641	3,750	3,619	3,596	4,185	4,561	4,895	5,077	13,606	18,717	4,230	-1.1%
Extra-Ord expense/(Income)	0	-19	0	0	0	0	0	0	-19	0	0	
PBT	2,641	3,769	3,619	3,596	4,185	4,561	4,895	5,077	13,625	18,717	4,230	-1.1%
Tax	966	1,300	1,089	1,098	1,145	1,254	1,395	1,446	4,453	5,241	1,248	
Rate (%)	36.6	34.5	30.1	30.5	27.4	27.5	28.5	28.5	32.7	28.0	29.5	
MI & P/L of Asso. Cos.	9	140	77	-40	-12	50	68	87	186	193	0	
Reported PAT	1,666	2,329	2,453	2,538	3,052	3,257	3,432	3,543	8,986	13,283	2,982	2.3%
Adj PAT	1,666	2,317	2,453	2,538	3,052	3,257	3,432	3,543	8,973	13,283	2,982	2.3%
YoY Change (%)	2.6	3.0	59.8	47.1	83.2	3.0	39.9	39.6	29.6	48.0	79.0	
Margins (%)	3.8	4.8	5.1	5.1	6.0	6.1	6.3	6.5	4.7	6.2	5.9	

E: MOFSL Estimates

Key performance Indicators (Consolidated)

Y/E March	FY24				FY25E				FY24	FY25E	FY25E	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	vs Est
Hospital Revenue (INRm)	22,937	25,472	24,636	25,591	26,373	27,664	27,804	27,368	98,636	1,09,209	25,623	2.9%
YoY Growth (%)	13.4	12.5	12.3	16.6	15.0	8.6	12.9	6.9	13.7	10.7	10.0	
Back end distribution (INRm)	18,054	19,454	20,493	20,267	20,821	21,594	22,850	23,066	78,269	88,331	20,220	3.0%
YoY Growth (%)	22.1	16.6	16.6	12.6	15.3	11.0	11.5	13.8	16.7	12.9	12.0	
AHLL Revenue (INRm)	3,187	3,542	3,377	3,547	3,661	3,817	3,849	4,002	13,653	15,328	3,498	4.7%
YoY Growth (%)	8.8	11.3	8.4	15.0	14.9	7.8	14.0	12.8	10.9	12.3	9.8	
Cost Break-up												
Gross Margin (%)	48.7	49.3	47.8	48.5	48.4	48.8	48.7	49.3	48.6	48.8	48.8	
EBITDA Margin (%)	11.5	12.9	12.7	13.0	13.3	13.4	13.5	13.5	12.5	13.4	13.7	
PAT Margin (%)	3.8	4.8	5.1	5.1	6.0	6.1	6.3	6.5	4.7	6.2	5.9	

E: MOFSL Estimates



Highlights from the management commentary

- GMV is expected to grow ~50% YoY in FY25 for Healthco, led by an increase in private labels and customer acquisitions. The company expects EBITDA breakeven for Apollo 24/7 in the next four to six quarters, driven by lower customer acquisition costs (INR800mn currently vs. INR1.5-1.7b marketing expenses earlier) and focus on the omni channel.
- Occupancy is likely to improve to ~68-70% in FY25, led by international patients, a change in the payor mix, partnerships with private insurance, and increased insurance penetration.
- APHS plans to operationalize 1,500 beds across four hospitals - Gurugram, Hyderabad, Kolkata, and Pune, in CY25-26. The company also plans a brownfield expansion of 140 beds in Mysore in FY26.
- Cash and insurance revenues grew by 17% YoY and contributed to 85% of hospital revenues.
- The company plans to launch its life insurance business in FY26/FY27 and is in the process of obtaining IRDAI approval by Oct'24.
- APHS expects online pharmacy distribution margins to grow to ~20% (vs. current 13.6%) in FY25.
- Online Pharmacy discounts stood at 13-13.5% (vs. industry standard of 15-15.5%), while offline discounts were ~11%.
- For 1QFY25, the contribution of cash/insurance/international/government stood at ~38%/47%/6%/10%.

Other operational highlights

Hospitals segment (52% of sales)

- Hospital EBITDA grew 15% YoY to INR6.2b. EBITDA margin was flat YoY at 23.6%.
- ARPOB grew by 2% YoY to INR59,073. Effectively, volume of patients treated grew ~11% YoY.
- Occupancy was 68% vs. 62% in 1QFY24.
- ALOS stood flat at 3.3 days.

Healthco (offline/online pharmacy and Apollo 24/7; 41% of sales)

- Healthco posted EBITDA of INR225m vs. INR566m loss in 1QFY24.
- Platform GMV grew 9% YoY to INR7b.
- Pharma average order value (AOV) increased 15% YoY to INR1,072.
- Opened net 44 stores during the quarter, taking total stores to 6,074.

AHLL (7% of sales)

- Non-Covid diagnostics revenue (excluding Covid Testing) grew by 10% YoY to INR1.2b.
- Revenues of primary care grew 14% YoY to INR964m.
- Revenues of specialty care rose 21% YoY to INR1.7b.
- Network collection centers increased by 420 centers YoY to 2,330 centers.

Key exhibits

Exhibit 1: Revenue for Hospitals grew 15% YoY in 1QFY25

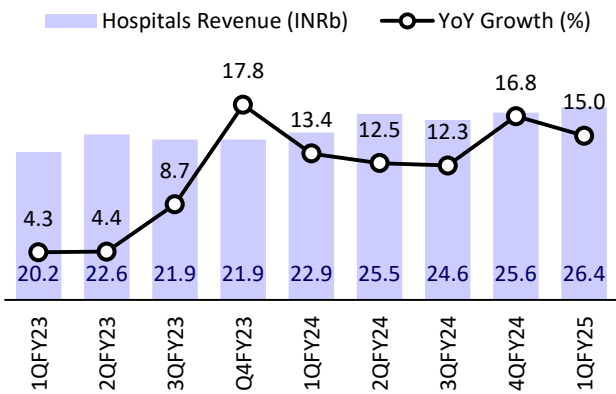


Exhibit 2: Hospitals' EBITDA margin remained flat YoY

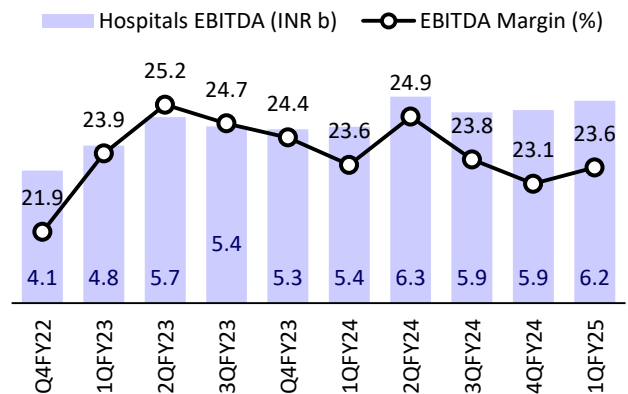


Exhibit 3: AHLL – revenue grew 15% YoY in 1QFY25

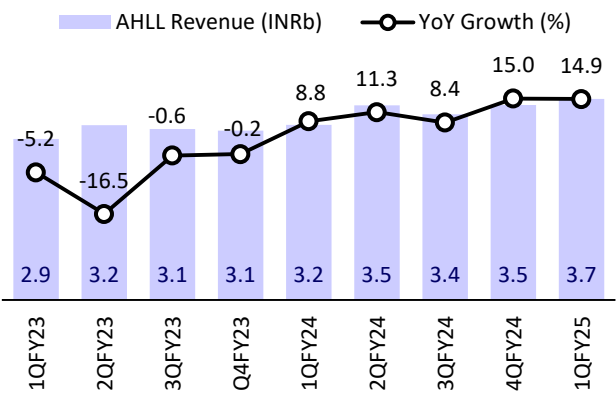
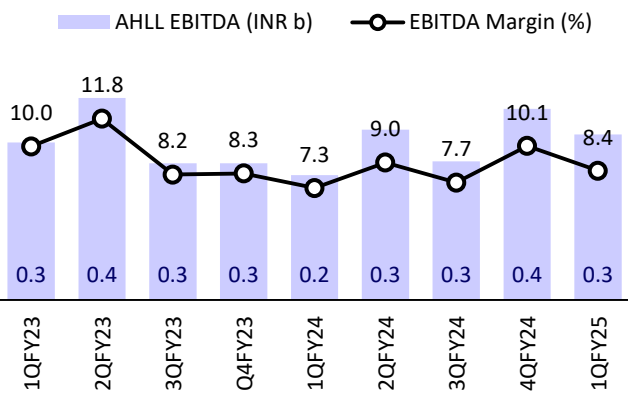


Exhibit 4: AHLL – EBITDA margin expanded 110bp YoY



Source: MOFSL, Company

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Exhibit 5: APHS – overall revenue grew 15% YoY in 1QFY25

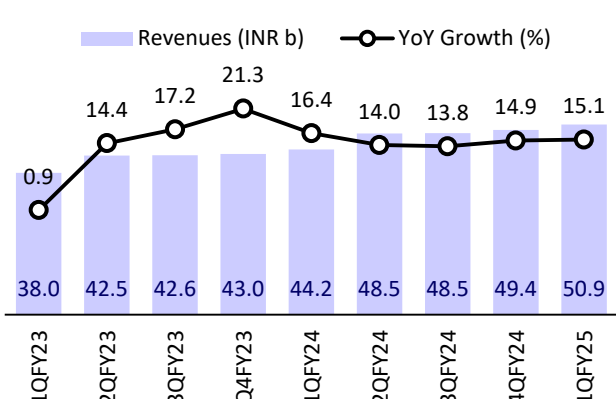
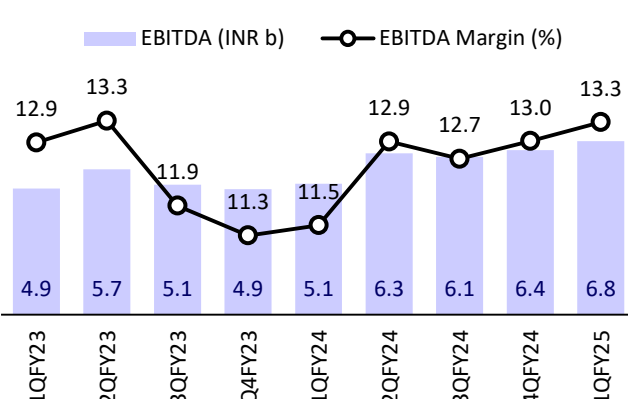


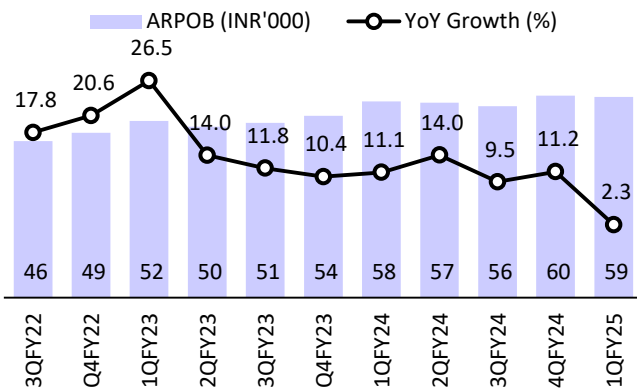
Exhibit 6: APHS – overall EBITDA margin up 180bp YoY



Source: MOFSL, Company

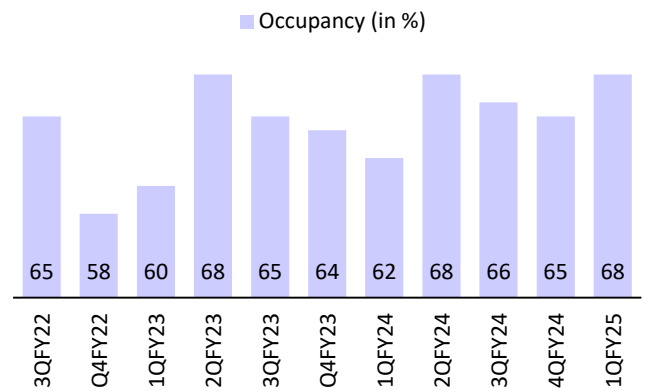
Source: MOFSL, Company

Exhibit 7: ARPOB grew 2% YoY in 1QFY25



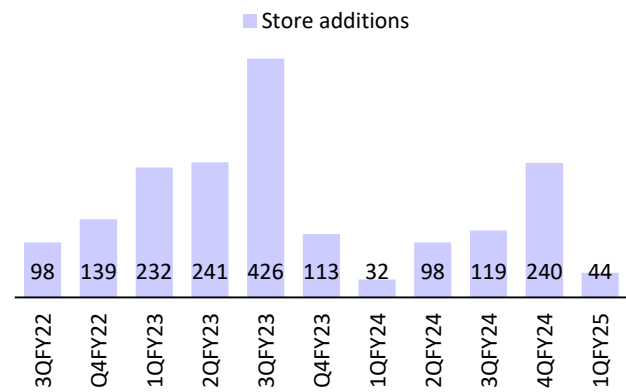
Source: MOFSL, Company

Exhibit 8: Occupancy increased 600bp YoY in 1QFY25



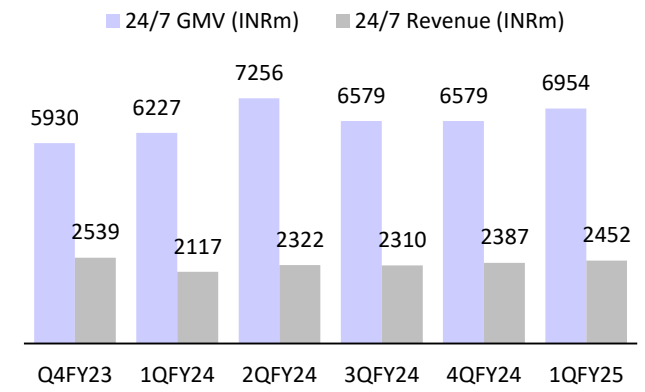
Source: MOFSL, Company

Exhibit 9: Growth in store additions in 1QFY25



Source: MOFSL, Company

Exhibit 10: Revenue to GMV ratio increased YoY in 1QFY25



Source: MOFSL, Company

Expanding pan-India reach in all segments to drive growth

HOSPITALS: Efforts underway to improve occupancy

- In 1QFY25, the hospital segment’s revenue grew 15% YoY to INR98.7b. This growth was led by 600bp YoY growth in occupancy to 68%, coupled with 3% YoY growth in ARPP to ~INR158k.
- ARPOB rose 2% YoY to INR59k, led by a higher share of self-pay/insurance and strong contribution from chronic therapy treatment.
- CONGO – Cardiac, Onco, Neuro, Nephro, Gastro and Ortho contributed ~62% to the total IP revenue.
- Additionally, over FY24-27, APHS has planned a total capital outlay of ~INR34b to add 2,860 beds, which is progressing as per the timeline.
- We expect a 13% sales CAGR in the hospitals segment to INR125b over FY24-26.

Apollo Healthco: Aggressively expanding reach in online/offline pharmacy to improve profitability

- Offline pharmacy revenue grew 14.8% YoY to INR18b. Moreover, online pharmacy revenue jumped 19.4% YoY to INR2.4b.
- APHS added 44 stores in 1Q, taking the total count to 6,074.
- Interestingly, GMV of 24/7 increased by 9% YoY to INR7b in 1QFY25.
- We expect a 16% sales CAGR in the back-end pharmacy segment to INR105b over FY24-26.

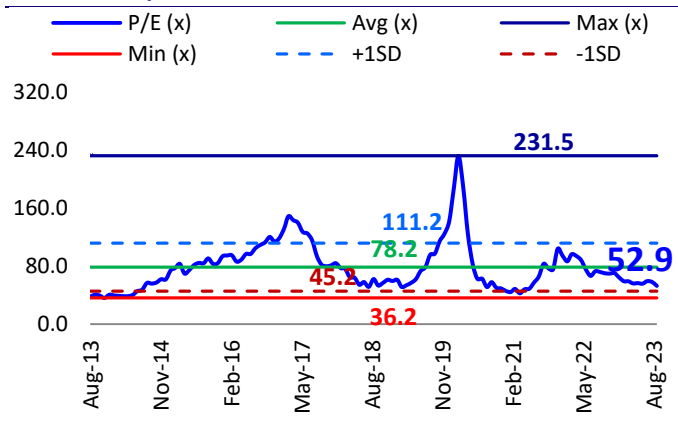
AHLL: Strengthening pan-India presence in Diagnostics/Specialty Care to drive growth

- In 1QFY25, AHLL sales grew 15% YoY to INR3.7b. The diagnostics segment grew 8% YoY, driven by spurt in wellness and digital channel. Primary/Specialty care segments witnessed 11%/21% YoY growth.
- Within diagnostics, the Wellness segment grew ~42% YoY in 1QFY25 and contributed ~18% to the Diagnostics revenue.
- The diagnostics margin profile improved from 7% in 1QFY24 to 9% in 1QFY25, driven by cost optimization initiatives, such as franchisee payout restructuring and logistics optimization.
- In Specialty care, the Cradle/Fertility segments grew 23%/24% YoY in 1QFY25. The growth in Cradle was led by improved footfalls, while fertility growth was driven by maturing centers and improved operating parameters.
- Spectra’s 18% YoY revenue growth was driven by operationalization of renovated centers (Chirag Enclave and PUSA road). Further, it plans a capacity expansion in Jaipur and Kanpur for volume accretion.
- Accordingly, we project a CAGR of 12%/27% in sales/EBITDA in this segment over FY24-26.

Reiterate BUY

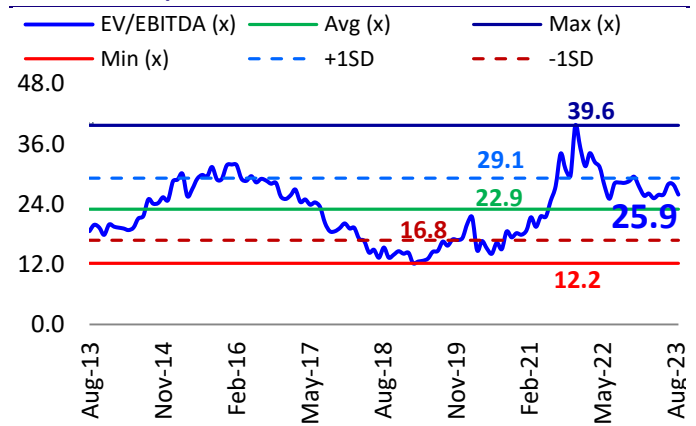
- We raise our FY25 earnings estimate by 4%, factoring in better profitability in AHLL and reduced opex in Apollo 24/7. We value APHS on SOTP basis (30x 12M fwd EV/EBITDA hospital business, 12M fwd EV/EBITDA for AHLL, 22x 12M fwd EV/EBITDA for front end pharmacy) to arrive at a TP of INR7940.
- The company is implementing efforts to commission acquired hospitals after refurbishing/adding medical equipment, get regulatory approval for a greenfield hospital project, and optimize Apollo 24/7 business. Accordingly, we estimate a 21% EBITDA CAGR and a 41% earnings CAGR over FY24-26. Maintain BUY.

Exhibit 11: P/E chart



Source: MOFSL, Company, Bloomberg

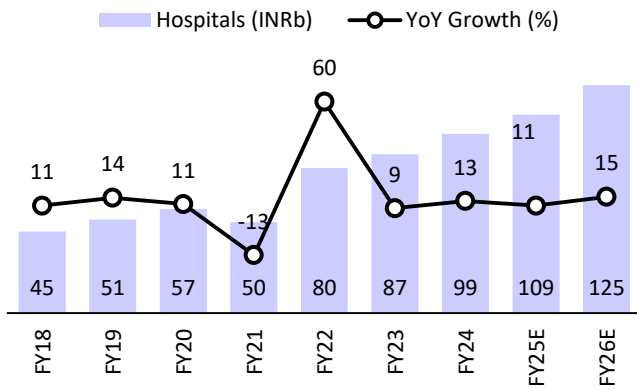
Exhibit 12: EV/EBITDA chart



Source: MOFSL, Company, Bloomberg

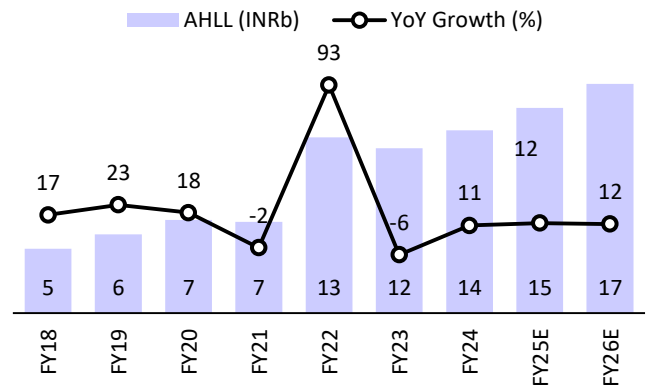
Story in charts

Exhibit 13: We expect 13% sales CAGR over FY24-26 in the hospitals segment



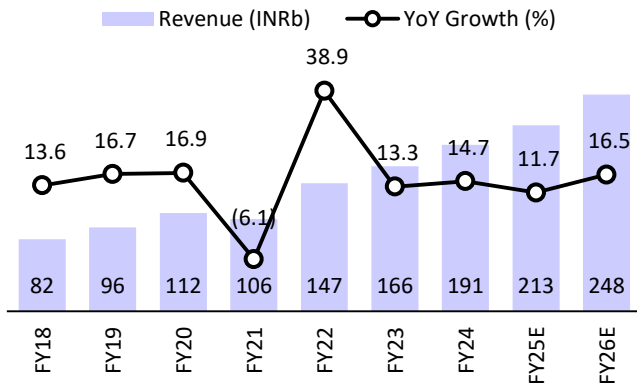
Source: Company, MOFSL

Exhibit 14: We expect 12% sales CAGR over FY24-26 in the AHLL segment



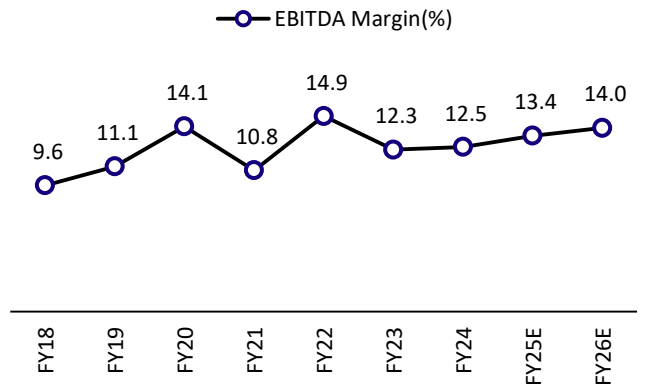
Source: Company, MOFSL

Exhibit 15: Expect 14% overall revenue CAGR over FY24-26



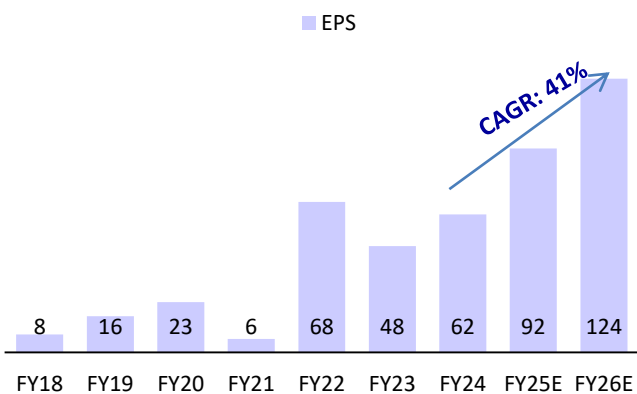
Source: Company, MOFSL

Exhibit 16: Expect overall EBITDA margin to expand 150bp over FY24-26



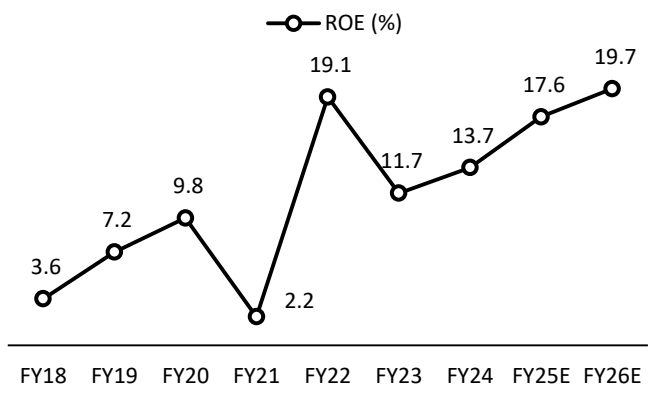
Source: Company, MOFSL

Exhibit 17: Expect 41% EPS CAGR over FY24-26



Source: Company, MOFSL

Exhibit 18: Expect ROE to increase over FY24-26



Source: Company, MOFSL

Financials and valuation

Consolidated - Income Statement

	(INRm)							
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Total Income from Operations	96,174	1,12,468	1,05,600	1,46,626	1,66,124	1,90,592	2,12,868	2,47,987
Change (%)	16.7	16.9	-6.1	38.9	13.3	14.7	11.7	16.5
Total Expenditure	85,538	96,596	94,226	1,24,775	1,45,628	1,66,685	1,84,344	2,13,269
% of Sales	88.9	85.9	89.2	85.1	87.7	87.5	86.6	86.0
EBITDA	10,637	15,872	11,374	21,851	20,496	23,907	28,524	34,718
Margin (%)	11.1	14.1	10.8	14.9	12.3	12.5	13.4	14.0
Depreciation	3,955	6,197	5,731	6,007	6,152	6,870	7,123	7,440
EBIT	6,681	9,675	5,643	15,844	14,343	17,037	21,401	27,278
Int. and Finance Charges	3,270	5,328	4,492	3,786	3,808	4,494	3,919	3,306
Other Income	324	270	450	781	903	1,063	1,235	1,240
PBT bef. EO Exp.	3,736	4,617	1,601	12,839	11,439	13,606	18,717	25,212
EO Items	0	1,952	614	2,941	0	19	0	0
PBT after EO Exp.	3,736	6,569	2,215	15,781	11,439	13,625	18,717	25,212
Total Tax	1,734	2,252	847	4,770	2,562	4,455	5,241	7,185
Tax Rate (%)	46.4	34.3	38.2	30.2	22.4	32.7	28.0	28.5
Minority Interest	-359	-231	-8	454	687	184	193	203
Reported PAT	2,361	4,548	1,368	10,557	8,190	8,986	13,283	17,823
Adjusted PAT	2,361	3,265	870	9,787	6,923	8,973	13,283	17,823
Change (%)	101.5	38.3	-73.4	1,024.9	-29.3	29.6	48.0	34.2
Margin (%)	2.5	2.9	0.8	6.7	4.2	4.7	6.2	7.2

Consolidated - Balance Sheet

	(INRm)							
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	696	696	719	719	719	719	719	719
Total Reserves	32,639	32,695	45,306	55,733	61,253	68,635	81,077	98,059
Net Worth	33,335	33,390	46,025	56,452	61,971	69,354	81,796	98,778
Minority Interest	1,355	1,307	1,999	2,543	3,341	3,851	3,851	3,851
Total Loans	41,534	38,567	30,846	26,357	27,103	31,619	26,719	21,819
Non-Current Lease Liabilities	0	18,676	12,301	13,333	14,983	19,814	19,814	19,814
Deferred Tax Liabilities	2,975	2,447	2,354	5,215	4,303	4,389	4,389	4,389
Capital Employed	79,198	94,387	93,525	1,03,900	1,11,702	1,29,027	1,36,569	1,48,651
Gross Block	62,594	98,760	92,371	1,07,815	1,15,853	1,34,187	1,42,445	1,46,497
Less: Accum. Deprn.	16,240	27,960	28,395	34,402	40,554	47,424	54,548	61,988
Net Fixed Assets	46,354	70,800	63,976	73,413	75,298	86,763	87,897	84,509
Goodwill on Consolidation	3,462	3,462	3,753	9,235	9,858	10,123	10,123	10,123
Capital WIP	8,218	2,356	2,339	455	6,098	8,447	3,189	2,138
Total Investments	4,617	4,631	13,659	8,063	5,777	9,895	9,895	9,895
Curr. Assets, Loans&Adv.	29,007	31,639	30,188	40,893	47,125	52,194	68,088	91,431
Inventory	5,848	7,378	2,495	4,318	3,902	4,598	5,085	5,883
Account Receivables	10,232	10,272	13,311	17,676	22,342	25,149	28,088	32,722
Cash and Bank Balance	3,470	4,668	7,244	10,359	7,758	9,338	20,273	35,769
Loans and Advances	9,457	9,321	7,138	8,541	13,123	13,109	14,641	17,057
Curr. Liability & Prov.	12,459	18,501	20,390	28,159	32,454	38,395	42,624	49,444
Account Payables	8,351	9,898	12,328	16,318	19,157	23,686	26,195	30,306
Other Current Liabilities	2,961	7,271	6,746	10,420	11,597	12,543	14,009	16,320
Provisions	1,147	1,331	1,316	1,421	1,701	2,166	2,419	2,818
Net Current Assets	16,548	13,138	9,798	12,734	14,671	13,799	25,464	41,987
Appl. of Funds	79,198	94,387	93,525	1,03,900	1,11,702	1,29,027	1,36,569	1,48,651

E: MOFSL Estimates

Financials and valuation

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Basic (INR)								
EPS	16.4	22.7	6.1	68.1	48.2	62.4	92.4	124.0
Cash EPS	45.4	68.0	47.4	113.5	94.0	113.9	146.7	181.6
BV/Share	239.6	240.0	330.8	405.8	445.5	498.5	588.0	710.0
DPS	6.0	6.7	3.0	5.0	5.0	5.0	5.0	5.0
Payout (%)	42.6	22.4	31.5	8.0	10.3	9.4	6.3	4.7
Valuation (x)								
P/E	416.0	300.7	1,128.7	100.3	141.8	109.4	73.9	55.1
Cash P/E	150.4	100.4	143.9	60.2	72.7	60.0	46.6	37.6
P/BV	28.5	28.5	20.6	16.8	15.3	13.7	11.6	9.6
EV/Sales	10.3	8.7	9.5	6.8	6.0	5.3	4.6	3.9
EV/EBITDA	92.9	62.0	88.4	45.7	48.9	42.0	34.7	27.9
Dividend Yield (%)	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1
FCF per share	16.7	56.2	69.1	67.0	17.3	54.6	136.0	163.5
Return Ratios (%)								
RoE	7.2	9.8	2.2	19.1	11.7	13.7	17.6	19.7
RoCE	5.1	8.9	5.1	14.5	13.8	12.8	15.6	17.8
RoIC	5.8	8.7	4.6	14.2	12.6	11.9	15.1	19.1
Working Capital Ratios								
Fixed Asset Turnover (x)	1.5	1.1	1.1	1.4	1.4	1.4	1.5	1.7
Inventory (Days)	22	24	9	11	9	9	9	9
Debtor (Days)	39	33	46	44	49	48	48	48
Creditor (Days)	32	32	43	41	42	45	45	45
Leverage Ratio (x)								
Current Ratio	2.3	1.7	1.5	1.5	1.5	1.4	1.6	1.8
Interest Cover Ratio	2.0	1.8	1.3	4.2	3.8	3.8	5.5	8.3
Net Debt/Equity	1.0	0.9	0.2	0.1	0.2	0.2	0.0	-0.2

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
OP/(Loss) before Tax	2,002	4,317	1,368	11,084	8,446	9,350	18,717	25,212
Depreciation	3,955	6,197	5,731	6,007	6,152	6,870	7,123	7,440
Interest & Finance Charges	3,125	5,155	4,274	3,786	3,808	8,949	2,684	2,066
Direct Taxes Paid	-1,924	-3,061	353	-2,043	-3,820	-4,667	-5,241	-7,185
(Inc)/Dec in WC	-458	-703	-721	-4,630	-4,500	-1,928	-730	-1,027
CF from Operations	6,700	11,905	11,005	14,204	10,087	18,574	22,553	26,506
Others	2,350	1,024	1,729	1,953	3,684	628	0	0
CF from Operating incl EO	9,050	12,929	12,734	16,156	13,771	19,202	22,553	26,506
(Inc)/Dec in FA	-6,720	-5,106	-2,804	-6,518	-11,285	-11,349	-3,000	-3,000
Free Cash Flow	2,329	7,823	9,930	9,639	2,485	7,853	19,553	23,506
(Pur)/Sale of Investments	376	2,043	-6,207	-1,859	2,065	-4,416	0	0
Others	-761	175	288	469	515	393	1,235	1,240
CF from Investments	-7,106	-2,888	-8,723	-7,907	-8,706	-15,372	-1,765	-1,760
Issue of Shares	0	0	11,520	0	45	25	0	0
Inc/(Dec) in Debt	0	-571	-8,985	-2,866	688	2,246	-4,900	-4,900
Interest Paid	-3,620	-5,645	-4,676	-3,764	-2,514	-3,029	-3,919	-3,306
Dividend Paid	-837	-1,551	-383	-433	-2,579	-2,209	-841	-841
CF from Fin. Activity	-2,145	-9,095	-3,567	-7,677	-5,582	-3,081	-9,853	-9,250
Inc/Dec of Cash	-201	946	444	572	-518	749	10,935	15,496
Opening Balance	3,064	2,862	3,808	4,252	4,824	4,306	5,055	15,990
Closing Balance	2,863	3,808	4,252	4,824	4,306	5,055	15,990	31,486
Bank Balance	606	860	2,992	5,535	3,452	4,283	4,283	4,283
Total Cash and Cash Equivalent	3,470	4,668	7,244	10,359	7,758	9,338	20,273	35,769

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NOTES

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UNDER REVIEW	Rating may undergo a change
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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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