

# Max Healthcare

Estimate change	↔
TP change	↑
Rating change	↔

**CMP: INR1,079**

**TP: INR1,240 (+15%)**

**Buy**

## Higher patient volumes and realization drive EBITDA

### Healthy operating bed additions expected in FY26

Bloomberg	MAXHEALT IN
Equity Shares (m)	972
M.Cap.(INRb)/(USD\$b)	1048.7 / 12.4
52-Week Range (INR)	1118 / 584
1, 6, 12 Rel. Per (%)	20/25/56
12M Avg Val (INR M)	1908

- Max Healthcare (MAXH) delivered slightly better-than-expected operational performance in 2QFY25. The annualized EBITDA per bed improved to INR7.8m from INR7.0m QoQ at its existing centers, led by superior case mix and payor mix during the quarter.
- Maxlab has also witnessed strong improvement in margins (up 500bp YoY/ QoQ each to 17%).
- We largely retain our estimates for FY25/FY26/FY27. We value MAXH on an SoTP basis (35x EV/EBITDA for hospital business, 26x EV/EBITDA for Maxlab business, 6x EV/Sales for Max@home) to arrive at our TP of INR1,240.
- We believe that MAXH is poised for a sustained 20% earnings CAGR over FY25-27, driven by: 1) strong turnaround/addition of beds (240 beds) at Sahara/Jaypee hospitals, 2) scale up of the Dwarka hospital, c) brownfield expansions at Nanavati, Patparganj, Nagpur, and Saket complexes (smart), totaling to 968, and d) optimization of average realization per patient. Notably, operational beds are likely to increase 30% in FY26, and MAXH has plans to add beds at a healthy rate from FY27 onwards as well. Further, free cash generated from existing operations would also provide cushion for inorganic opportunities. **Reiterate BUY.**

### Financials & Valuations (INR b)

Y/E MARCH	FY25E	FY26E	FY27E
Sales	84.1	103.5	117.9
EBITDA	22.0	27.5	32.1
Adj. PAT	14.6	19.3	23.3
EBIT Margin (%)	21.6	22.2	23.3
Cons. Adj. EPS (INR)	15.1	19.9	24.0
EPS Gr. (%)	9.6	32.0	20.7
BV/Sh. (INR)	110.6	130.4	154.4

### Ratios

Net D:E	(0.0)	(0.2)	(0.3)
RoE (%)	14.6	16.5	16.8
RoCE (%)	13.2	15.6	16.5
Payout (%)	0.0	0.0	0.0

### Valuations

P/E (x)	71.4	54.1	44.8
EV/EBITDA (x)	47.1	37.0	31.1
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	0.3	1.8	2.1
EV/Sales (x)	12.3	9.8	8.5

### Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	23.7	23.7	23.8
DII	15.1	15.4	11.4
FII	57.3	57.0	60.4
Others	3.8	3.9	4.5

FII Includes depository receipts

### Occupancy/EBITDA per bed at an all-time high at its existing centers

- For 2QFY25, Max network's revenue (including the trust business) grew 23.3% YoY to INR21.2b (our est. INR20.2b).
- EBITDA grew at a lower rate of 17.1% YoY to INR5.7b (our est. INR 5.4b), dragged by the opex at new hospitals. EBITDA margin came in at 26.8% (down 140bp YoY).
- Adjusted PAT grew 4.9% YoY to INR3.7b (our est. INR3.8b), led by higher depreciation and tax burden.
- EBITDA per bed (annualized) stood at INR7.8m (+4% YoY) at existing centers.
- For the hospital business, ARPOB stood at INR76.1K in 2QFY25 (+2% YoY/-1% QoQ) led by growth in Oncology & General Surgery, along with price revisions from self-pay, insurance, and institutional segments.
- Occupancy was 81% in 2QFY25 vs. 77% in 2QFY24 and 75% in 1QFY25.
- MAXH's 1HFY25 revenue/EBITDA/PAT rose 21%/16%/3% to INR40.5b/ INR10.6b/ INR6.8b. We expect its revenue/EBITDA/PAT to grow 26%/19%/ 12% YoY in 2HFY25.

### Highlights from the management commentary

- Management expects **ARPOB** to grow 8-9%, of which 2-3% will be price growth and the remaining will be driven by case mix optimization.
- MAXH plans to increase operational bed capacity from 376 beds currently to 430 beds by end-FY25 and 480 beds in 2HFY26 in **Jaypee hospitals, Noida.**
- MAXH would be operationalizing additional 140 beds by Dec'24 in **Lucknow.**

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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](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

## Consolidated - Quarterly Earnings Model

(INRm)

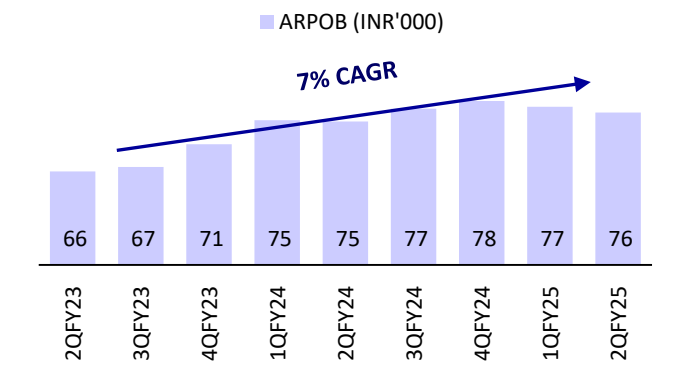
Y/E March	FY24				FY25E				FY24	FY25E	FY25E	% var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	
<b>Gross Sales</b>	<b>16,220</b>	<b>17,190</b>	<b>16,820</b>	<b>17,910</b>	<b>19,310</b>	<b>21,190</b>	<b>21,193</b>	<b>22,436</b>	<b>68,150</b>	<b>84,130</b>	<b>20,181</b>	<b>5.0</b>
YoY Change (%)	16.7	16.8	14.9	15.6	19.1	23.3	26.0	25.3	16.0	23.4	17.4	
Total Expenditure	11,930	12,350	12,170	12,970	14,370	15,520	15,683	16,515	49,420	62,088	14,773	
<b>EBITDA</b>	<b>4,290</b>	<b>4,840</b>	<b>4,650</b>	<b>4,940</b>	<b>4,940</b>	<b>5,670</b>	<b>5,510</b>	<b>5,922</b>	<b>18,730</b>	<b>22,042</b>	<b>5,409</b>	<b>4.8</b>
Margins (%)	26.4	28.2	27.6	27.6	25.6	26.8	26.0	26.4	27.5	26.2	26.8	
Depreciation	640	660	700	840	900	970	980	1,058	2,840	3,908	990	
Interest	-30	-170	-140	-40	80	50	30	47	-380	207	-110	
Other Income	70	130	60	90	40	60	80	114	350	294	155	
<b>PBT before EO expense</b>	<b>3,750</b>	<b>4,480</b>	<b>4,150</b>	<b>4,230</b>	<b>4,000</b>	<b>4,710</b>	<b>4,580</b>	<b>4,932</b>	<b>16,620</b>	<b>18,222</b>	<b>4,684</b>	
Extra-Ord expense	190	190	40	250	190	270	0	0	670	460	0	
<b>PBT</b>	<b>3,560</b>	<b>4,290</b>	<b>4,110</b>	<b>3,980</b>	<b>3,810</b>	<b>4,440</b>	<b>4,580</b>	<b>4,932</b>	<b>15,950</b>	<b>17,762</b>	<b>4,684</b>	
Tax	660	910	730	870	870	950	870	862	3,160	3,552	881	
Rate (%)	18.5	21.2	17.8	21.9	22.8	21.4	19.0	17.5	19.8	20.0	18.8	
Minority Interest & P/L of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
<b>Reported PAT</b>	<b>2,900</b>	<b>3,380</b>	<b>3,380</b>	<b>3,110</b>	<b>2,940</b>	<b>3,490</b>	<b>3,710</b>	<b>4,070</b>	<b>12,790</b>	<b>14,210</b>	<b>3,803</b>	
<b>Adj PAT</b>	<b>3,055</b>	<b>3,530</b>	<b>3,413</b>	<b>3,319</b>	<b>3,087</b>	<b>3,702</b>	<b>3,710</b>	<b>4,070</b>	<b>13,316</b>	<b>14,569</b>	<b>3,803</b>	<b>-2.7</b>
YoY Change (%)	28.3	24.5	20.3	4.6	1.0	4.9	8.7	22.6	18.6	9.4	7.7	
Margins (%)	18.8	20.5	20.3	18.5	16.0	17.5	17.5	18.1	19.5	17.3	18.8	
<b>EPS</b>	<b>3.2</b>	<b>3.6</b>	<b>3.5</b>	<b>3.4</b>	<b>3.2</b>	<b>3.8</b>	<b>3.8</b>	<b>4.2</b>	<b>13.7</b>	<b>15.0</b>	<b>3.9</b>	



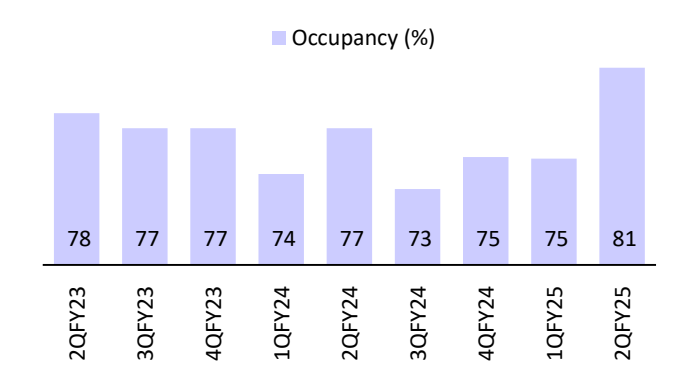
## Conference call highlights

- MAXH operationalized 141 beds out of 303 beds at **Max Dwarka** and expects to breakeven by end-FY25.
- Operationalizing additional 150 beds soon in **Nagpur** over existing 176 beds.
- 268 beds at **Max Nanavati** are scheduled to be completed by end-FY25.
- Expect 400 beds at **Max Smart** to be commercialized by 1QFY26.
- The company expects to commission the 250-bed **Mohali** hospital by FY28. 155 beds are likely to be commissioned by 1QFY26. The hospital will be an asset-light model leased out for 50 years.
- 300 beds at the **Sector 56 Gurgaon** hospital are likely to be completed by 3QFY26.
- Phase 1 of the 267-bed hospital at **Patparganj** is projected to be completed by 2QFY26.
- Management expects a delay at the 415-bed **Vikrant Saket** Hospital owing to the ongoing litigation regarding cutting trees in the eco-sensitive zone without approval. The next set of ~500 beds at the Saket complex would be commercialized by FY28.
- **International patients** contributed 5.5% to total beds and 9% to revenue.
- Institutional business accounted for 25% of revenue, and 10-14% generated from international operations in **Jaypee Hospital, Noida**.
- The annual lease at **Max Dwarka** stood at INR280m (overall: INR980m).

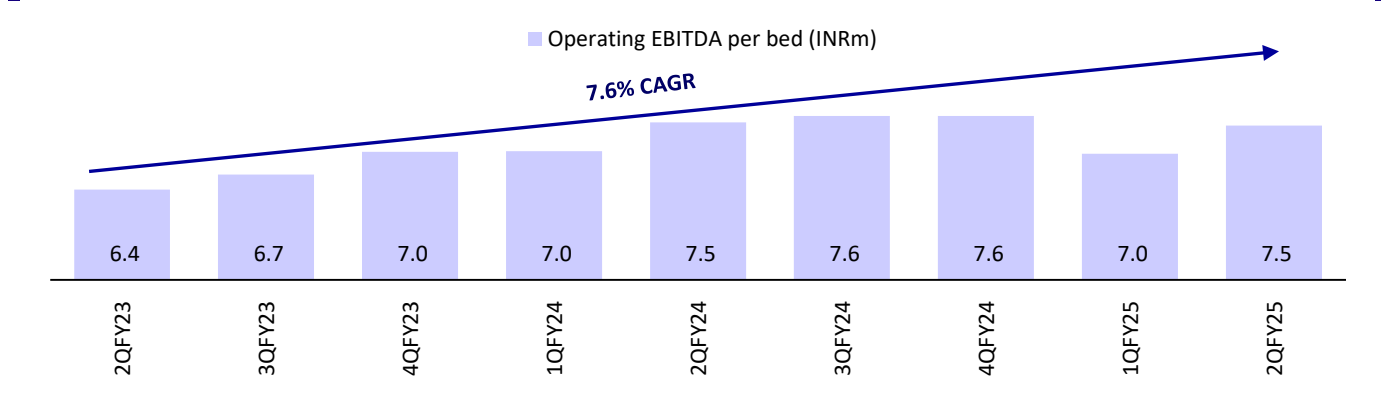
**Exhibit 1: New facility reduced ARPOB growth to 2% YoY/ - 1% QoQ**



**Exhibit 2: Occupancy rate stood at 81% in 2QFY25**



**Exhibit 3: Operating EBITDA per bed decreased 1% YoY in 2QFY25 due to addition of less-efficient new hospitals**



Source: MOFSL, Company

## Efforts ongoing towards sustainable growth momentum

### Plans to substantially increase bed capacity over the next 3-4 years

- In 1HFY25, MAXH's occupancy came in at 78% (vs. 75% in 1HFY24) despite bed capacity expansion. The occupancy rate has remained robust.
- In 2QFY25, MAXH commenced operations at the 330-bed Max Super Specialty Hospital (MSSH), Dwarka, under an O&M arrangement. This further strengthened its footprint in Delhi, NCR.
- In Sep'24, the company acquired a 64% stake in Jaypee Hospital for INR3.4b; Jaypee owns and operates a 500-bed super specialty hospital in Noida and a 200-bed secondary care hospital in Bulandshahr.
- MAXH is undertaking capex to add another 2,600 brownfield beds over the next two to three years. Further, it has acquired land parcels with the potential to add 1,000 beds in Gurgaon and ~550 beds in Lucknow.
- Accordingly, we expect the hospital segment to grow on the back of bed additions and ARPOB growth, leading to sales CAGR of 17% to INR116b over FY25-27.

### Scope to improve patient realization

- In 1HFY25, ARPOB grew 2.6% YoY to INR76.6k. Excluding new centers, the ARPOB grew 6.8% YoY for 1HFY25. ARPOB growth was driven by: 1) price revisions, including those in the self-pay, insurance, and institutional (CGHS) segments, 2) improved share of oncology in IPD, and 3) increased OPD footfalls.
- Payor mix improved with: a) self-pay revenue share increasing 140bp YoY to 35.1% of revenues, and b) insurance share declining 100bp YoY to 38.0%, while international patients' share dropped 50bp YoY to 8.6% owing to lower patient footfalls from Bangladesh and Yemen.
- We expect the momentum to sustain with a 5% CAGR in ARPOB to reach INR87.4k over FY25-27.

### Increased penetration to drive growth in Diagnostic business

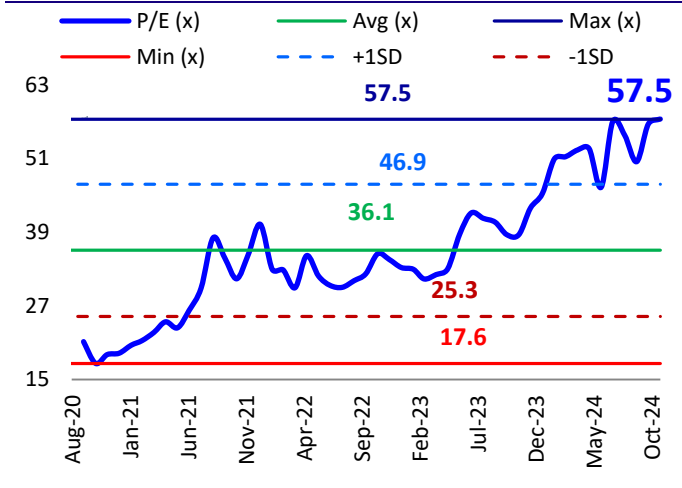
- In 1HFY25, MaxLab's revenue/EBITDA grew 22.5/105% YoY to INR870m/INR125m, largely led by an increase in the number of footfalls (+10% YoY) and average realization (+9.9% YoY). MaxLab had 1,156+ partners at the end of 2QFY25 and has expanded its reach across 50 cities.
- We expect MaxLab revenue to reach INR2.9b at a 24% CAGR over FY25-27.
- Moreover, Max@Home revenue grew 24.4% YoY to INR1b in 1HFY25, led by critical care, medical rooms, and physio@home services lines. We expect a 21% revenue CAGR in this segment over FY25-27.

### Reiterate BUY

- We largely retain our estimates for FY25/FY26/FY27. We value MAXH on an SoTP basis (35x EV/EBITDA for hospital business, 26x EV/EBITDA for Maxlab business, 6x EV/Sales for Max@home) to arrive at our TP of INR1,240.
- We believe that MAXH is poised for a sustained 20% earnings CAGR over FY25-27, driven by: 1) strong turnaround/addition of beds (240 beds) at Sahara/Jaypee hospitals, 2) scale up of the Dwarka hospital, c) brownfield expansions at Nanavati, Patparganj, Nagpur, and Saket complexes (smart),

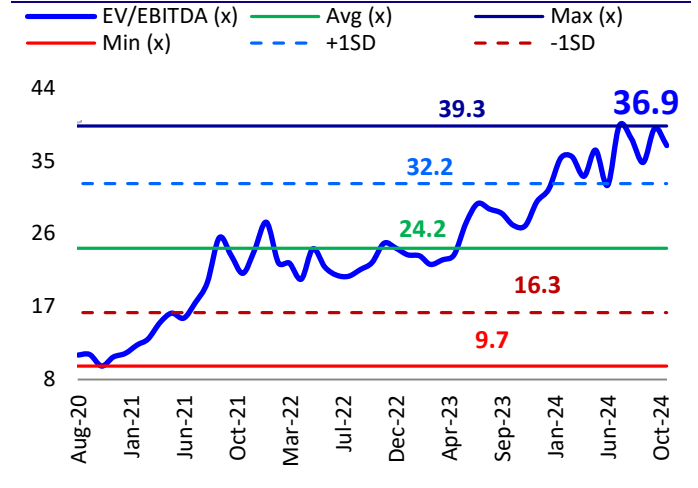
totaling to 968, and d) optimization of average realization per patient. Notably, operational beds are likely to increase 30% in FY26, and MAXH has plans to add beds at a healthy rate from FY27 onwards as well. Further, free cash generated from existing operations would also provide cushion for inorganic opportunities.  
**Reiterate BUY.**

**Exhibit 4: P/E band trend**



Source: MOFSL, Company, Bloomberg

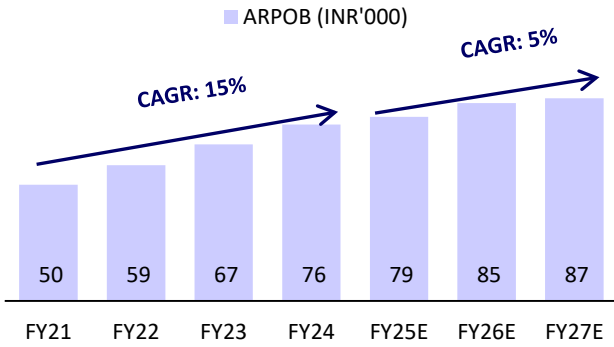
**Exhibit 5: EV/EBITDA trend**



Source: MOFSL, Company, Bloomberg

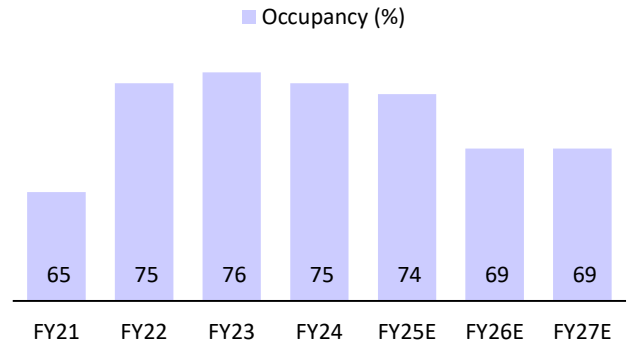
Story in charts

Exhibit 6: Expect 5% CAGR in ARPOB over FY25-27



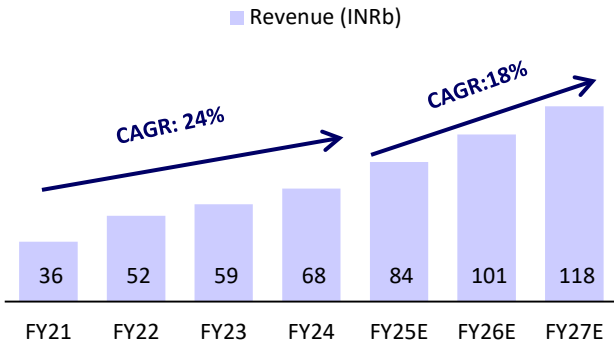
Source: MOFSL, Company

Exhibit 7: Expect occupancy to decline due to bed additions



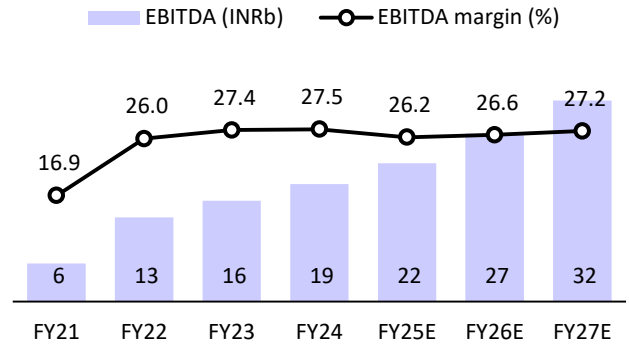
Source: MOFSL, Company

Exhibit 8: Network revenue to see 18% CAGR over FY25-27



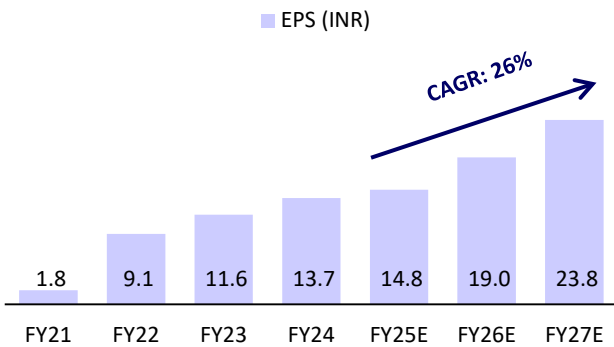
Source: MOFSL, Company

Exhibit 9: Expect EBITDA margin to contract ~100bp to 27.2% over FY25-27



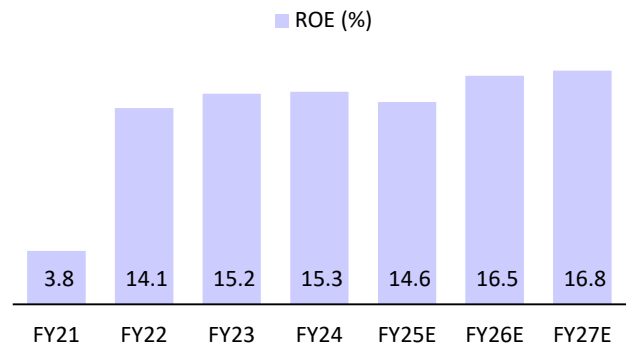
Source: MOFSL, Company

Exhibit 10: EPS to clock 27% CAGR over FY25-27



Source: MOFSL, Company

Exhibit 11: Expect ROE of ~17% by FY27



Source: MOFSL, Company

## Financials and valuations

Consolidated - Income Statement							(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Total Income from Operations</b>	<b>36,010</b>	<b>51,710</b>	<b>58,750</b>	<b>68,150</b>	<b>84,130</b>	<b>1,03,468</b>	<b>1,17,889</b>
Change (%)	-10.6	43.6	13.6	16.0	23.4	23.0	13.9
<b>Total Expenditure</b>	<b>29,920</b>	<b>38,270</b>	<b>42,680</b>	<b>49,420</b>	<b>62,088</b>	<b>75,946</b>	<b>85,823</b>
% of Sales	83.1	74.0	72.6	72.5	73.8	73.4	72.8
<b>EBITDA</b>	<b>6,090</b>	<b>13,440</b>	<b>16,070</b>	<b>18,730</b>	<b>22,042</b>	<b>27,523</b>	<b>32,066</b>
Margin (%)	16.9	26.0	27.4	27.5	26.2	26.6	27.2
Depreciation	2,160	2,480	2,600	2,840	3,908	4,518	4,602
<b>EBIT</b>	<b>3,930</b>	<b>10,960</b>	<b>13,470</b>	<b>15,890</b>	<b>18,134</b>	<b>23,005</b>	<b>27,464</b>
Int. and Finance Charges	1,870	1,120	390	-380	179	100	-127
Other Income	280	470	290	350	294	673	766
<b>PBT bef. EO Exp.</b>	<b>2,340</b>	<b>10,310</b>	<b>13,370</b>	<b>16,620</b>	<b>18,250</b>	<b>23,578</b>	<b>28,357</b>
EO Items	-2,790	-500	-390	-670	-460	0	0
<b>PBT after EO Exp.</b>	<b>-450</b>	<b>9,810</b>	<b>12,980</b>	<b>15,950</b>	<b>17,790</b>	<b>23,578</b>	<b>28,357</b>
Total Tax	500	1,430	-300	3,160	3,558	4,315	5,104
Tax Rate (%)	-111.1	14.6	-2.3	19.8	20.0	18.3	18.0
Minority Interest	0	0	0	0	0	0	0
<b>Reported PAT</b>	<b>-950</b>	<b>8,380</b>	<b>13,280</b>	<b>12,790</b>	<b>14,232</b>	<b>19,263</b>	<b>23,253</b>
<b>Adjusted PAT</b>	<b>1,755</b>	<b>8,807</b>	<b>11,226</b>	<b>13,316</b>	<b>14,591</b>	<b>19,263</b>	<b>23,253</b>
Change (%)	34.2	401.8	27.5	18.6	9.6	32.0	20.7
Margin (%)	4.9	17.0	19.1	19.5	17.3	18.6	19.7

Consolidated - Balance Sheet							(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	9,660	9,696	9,696	9,696	9,696	9,696	9,696
Total Reserves	47,721	57,484	71,004	83,254	97,486	1,16,749	1,40,001
<b>Net Worth</b>	<b>57,380</b>	<b>67,180</b>	<b>80,700</b>	<b>92,950</b>	<b>1,07,182</b>	<b>1,26,445</b>	<b>1,49,698</b>
Minority Interest	0	0	0	0	0	0	0
Total Loans	11,280	9,180	6,820	11,770	12,110	2,110	2,110
Deferred Tax Liabilities	1,580	1,850	-500	370	370	370	370
<b>Capital Employed</b>	<b>70,240</b>	<b>78,210</b>	<b>87,020</b>	<b>1,05,090</b>	<b>1,19,662</b>	<b>1,28,925</b>	<b>1,52,178</b>
Gross Block	29,900	37,100	39,210	57,290	65,886	72,355	78,849
Less: Accum. Deprn.	2,160	2,480	2,600	5,440	9,348	13,865	18,467
<b>Net Fixed Assets</b>	<b>27,740</b>	<b>34,620</b>	<b>36,610</b>	<b>51,850</b>	<b>56,538</b>	<b>58,490</b>	<b>60,382</b>
Goodwill on Consolidation	37,730	37,730	37,730	42,670	42,670	42,670	42,670
Intangibles	6,580	6,880	6,810	7,370	7,370	7,370	7,370
Capital WIP	0	0	0	7,620	4,024	4,055	4,061
<b>Total Investments</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>660</b>	<b>660</b>	<b>660</b>	<b>660</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>17,779</b>	<b>17,192</b>	<b>22,997</b>	<b>20,776</b>	<b>33,099</b>	<b>45,995</b>	<b>71,468</b>
Inventory	740	830	1,040	1,060	1,276	1,561	1,763
Account Receivables	3,157	4,533	4,340	6,000	6,454	7,937	9,044
Cash and Bank Balance	6,660	6,150	15,650	12,860	16,131	25,135	47,715
Loans and Advances	7,222	5,679	1,967	856	9,239	11,363	12,947
<b>Curr. Liability &amp; Prov.</b>	<b>19,609</b>	<b>18,233</b>	<b>17,147</b>	<b>25,856</b>	<b>24,700</b>	<b>30,315</b>	<b>34,434</b>
Account Payables	3,946	5,667	6,438	10,170	9,366	11,457	12,947
Other Current Liabilities	7,574	8,369	5,940	10,155	8,506	10,461	11,919
Provisions	8,089	4,197	4,768	5,531	6,828	8,398	9,568
<b>Net Current Assets</b>	<b>-1,830</b>	<b>-1,040</b>	<b>5,850</b>	<b>-5,080</b>	<b>8,399</b>	<b>15,680</b>	<b>37,034</b>
<b>Appl. of Funds</b>	<b>70,240</b>	<b>78,210</b>	<b>87,020</b>	<b>1,05,090</b>	<b>1,19,662</b>	<b>1,28,925</b>	<b>1,52,178</b>

## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Basic (INR)</b>							
<b>EPS</b>	<b>1.8</b>	<b>9.1</b>	<b>11.6</b>	<b>13.7</b>	<b>15.1</b>	<b>19.9</b>	<b>24.0</b>
Cash EPS	4.0	11.6	14.3	16.7	19.1	24.5	28.7
BV/Share	59.2	69.3	83.2	95.9	110.6	130.4	154.4
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Valuation (x)</b>							
P/E	593.8	118.3	92.8	78.3	71.4	54.1	44.8
Cash P/E	266.2	92.3	75.4	64.5	56.3	43.8	37.4
P/BV	18.2	15.5	12.9	11.2	9.7	8.2	7.0
EV/Sales	25.9	20.2	17.6	15.3	12.3	9.8	8.5
EV/EBITDA	153.1	77.8	64.3	55.6	47.1	37.0	31.1
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	4.7	4.4	17.8	-3.3	2.9	19.0	22.4
<b>Return Ratios (%)</b>							
RoE	3.8	14.1	15.2	15.3	14.6	16.5	16.8
RoCE	14.6	13.5	17.2	13.5	13.2	15.6	16.5
RoIC	18.2	13.8	19.2	16.4	15.9	19.0	22.7
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	1.2	1.4	1.5	1.2	1.3	1.4	1.5
Asset Turnover (x)	0.5	0.7	0.7	0.6	0.7	0.8	0.8
Inventory (Days)	8	6	6	6	6	6	5
Debtor (Days)	32	32	27	32	28	28	28
Creditor (Days)	40	40	40	54	41	40	40
<b>Leverage Ratio (x)</b>							
Current Ratio	0.9	0.9	1.3	0.8	1.3	1.5	2.1
Interest Cover Ratio	2.1	9.8	34.5	-41.8	101.3	231.1	-216.9
Net Debt/Equity	0.1	0.0	-0.1	0.0	0.0	-0.2	-0.3

### Consolidated - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	2,340	10,310	13,370	15,950	17,790	23,578	28,357
Depreciation	2,160	2,480	2,600	2,840	3,908	4,518	4,602
Interest & Finance Charges	1,870	1,120	390	-730	-115	-573	-893
Direct Taxes Paid	-500	-1,430	300	-3,160	-3,558	-4,315	-5,104
(Inc)/Dec in WC	2,275	-1,300	2,609	8,141	-10,209	1,723	1,226
<b>CF from Operations</b>	<b>8,145</b>	<b>11,180</b>	<b>19,269</b>	<b>23,041</b>	<b>7,815</b>	<b>24,931</b>	<b>28,187</b>
<b>CF from Operating incl EO</b>	<b>8,145</b>	<b>11,180</b>	<b>19,269</b>	<b>23,041</b>	<b>7,815</b>	<b>24,931</b>	<b>28,187</b>
(Inc)/Dec in FA	-4,060	-6,880	-1,990	-26,260	-5,000	-6,500	-6,500
<b>Free Cash Flow</b>	<b>4,085</b>	<b>4,300</b>	<b>17,279</b>	<b>-3,219</b>	<b>2,815</b>	<b>18,431</b>	<b>21,687</b>
(Pur)/Sale of Investments	21,360	0	0	-640	0	0	0
Others	280	470	290	350	294	673	766
<b>CF from Investments</b>	<b>17,580</b>	<b>-6,410</b>	<b>-1,700</b>	<b>-26,550</b>	<b>-4,706</b>	<b>-5,827</b>	<b>-5,734</b>
Issue of Shares	615	37	0	0	0	0	0
Inc/(Dec) in Debt	-7,990	-2,100	-2,360	4,950	340	-10,000	0
Interest Paid	-1,870	-1,120	-390	380	-179	-100	127
Dividend Paid	0	0	0	0	0	0	0
<b>CF from Fin. Activity</b>	<b>-9,246</b>	<b>-3,183</b>	<b>-2,750</b>	<b>5,330</b>	<b>161</b>	<b>-10,100</b>	<b>127</b>
<b>Inc/Dec of Cash</b>	<b>16,480</b>	<b>1,587</b>	<b>14,819</b>	<b>1,821</b>	<b>3,271</b>	<b>9,004</b>	<b>22,580</b>
Opening Balance	4,110	6,660	6,150	15,650	12,860	16,131	25,135
<b>Closing Balance</b>	<b>6,660</b>	<b>6,150</b>	<b>15,650</b>	<b>12,860</b>	<b>16,131</b>	<b>25,135</b>	<b>47,715</b>

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Explanation of Investment Rating	
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SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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