

Apollo Hospitals

Estimate change	↔↔
TP change	↔↔
Rating change	↔↔

Bloomberg	APHS IN
Equity Shares (m)	144
M.Cap.(INRb)/(USDb)	989.3 / 11.6
52-Week Range (INR)	7545 / 5691
1, 6, 12 Rel. Per (%)	-3/-2/9
12M Avg Val (INR M)	2634

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	217.9	246.5	290.0
EBITDA	30.2	34.8	41.8
Adj. PAT	14.5	17.4	22.0
EBIT Margin (%)	13.9	14.1	14.4
Cons. Adj. EPS (INR)	100.6	121.0	153.2
EPS Gr. (%)	61.1	20.3	26.6
BV/Sh. (INR)	590.3	709.3	861.6

Ratios

Net D:E	0.2	-0.1	-0.2
RoE (%)	19.1	19.2	20.2
RoCE (%)	15.3	14.8	16.4
Payout (%)	5.8	4.8	3.8

Valuations

P/E (x)	68.5	56.9	45.0
EV/EBITDA (x)	34.1	29.0	23.6
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	0.4	2.4	2.8
EV/Sales (x)	4.7	4.1	3.4

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	29.3	29.3	29.3
DII	22.5	20.2	19.8
FII	42.7	45.3	45.6
Others	5.4	5.2	5.3

FII includes depository receipts

CMP: INR6,880

TP: INR8,050 (+17%)

Buy

Operationally in-line 4Q; ends FY25 on a strong note

Beds addition/improving GMV to drive overall better outlook

- Apollo Hospitals Enterprises (APHS) posted marginally better-than-expected revenue (4% beat), while EBITDA was in line for the quarter. The lower tax rate led to better-than-expected earnings for the quarter.
- While operating beds inched up for FY25, APHS delivered healthy revenue growth in healthcare services (10%/13% YoY for 4QFY25/FY25), driven by improved case mix and occupancy. Further, the addition of beds is on track (870 beds in FY26; 10% YoY increase).
- The cash loss in the digital segment of Healthco has reduced from INR1.1b in 4QFY24 to INR798m in 4QFY25 and is expected to break even in 2Q/3QFY26.
- Primary care within the AHLL segment saw a sharp improvement in margins QoQ led by superior execution, while diagnostics witnessed a moderation in margins due to the ongoing strategic reset in the business.
- We broadly retain our estimates for FY26/FY27. We value APHS on an SoTP basis (30x EV/EBITDA for the hospital business, 15x EV/EBITDA for retained pharmacy, 23x EV/EBITDA for AHLL, 22x EV/EBITDA for front-end pharmacy, and 2x EV/sales for Apollo 24/7) to arrive at our TP of INR8,050.
- We expect a 15%/17%/23% CAGR in revenue/EBITDA/PAT over FY25-27. This would mainly be driven by 1) the addition of beds in the healthcare services segment coupled with improvement in productivity at existing facilities, 2) reduction in losses at the healthco level, and 3) revival in revenue growth/profitability in the diagnostic segment. **Reiterate BUY.**

Strong growth across segments; EBITDA margin inches up to 13.8% in 4Q

- APHS' 4QFY25 revenue grew 13.1% YoY to INR55.9b (est. INR53.7b).
- Healthcare services (hospitals) revenue grew 10.3% YoY to INR28.2b. The Healthco revenue grew 17.2% YoY to INR23.7b. AHLL revenue grew 11.1% YoY to INR3.9b.
- EBITDA margin expanded 80bp YoY to 13.8% (our est. of 14.3%) due to lower other expenses (160bp YoY as % sales) offset by an increase in RM costs (80bp YoY as % sales).
- EBITDA grew 20.2% YoY to INR7.6b (in line with estimates).
- Adj. PAT grew 53.5% YoY to INR3.9b (our est: INR3.5b).
- Its revenue/EBITDA/PAT grew 14.3%/26.4%/61% to INR217b/INR30.2b/INR14.2b in FY25.
- Healthcare services EBITDA grew 16% YoY to INR6.8b for 4QFY25. EBITDA margin grew 20bp YoY to 24.3% in 4QFY25. Healthco exhibited EBITDA of INR363m for 4QFY25 vs. INR566m for 3QFY25. AHLL's EBITDA grew 32% YoY in 4QFY25 to INR472m (EBITDA margin at 12%).
- GMV for Apollo 24/7 grew 11% YoY to INR8b in 4QFY25.
- Max added 266 offline pharmacy stores in 4Q, bringing the total to 6,626.

Highlights from the management commentary

- APHS is on track to achieve cash EBITDA breakeven (excluding ESOP cost) in Healthco by 2QFY26/3QFY26.
- Management sees GMV growth of 25-30% YoY in FY26.
- APHS indicated the sales:GMV ratio to be 40-45% in FY26 (37% in FY25).
- The company expects to maintain profitability of the healthcare services segment despite the new addition of operating beds, led by increased occupancy at existing facilities and cost optimization.
- It expects healthcare services revenue to grow by low teens organically. There is potential to add INR10b in revenue from inorganic initiatives in FY27.

Consolidated - Quarterly Earnings Model

Y/E March	FY24				FY25				FY24	FY25E	FY25E vs Est	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Gross Sales	44,178	48,469	48,506	49,439	50,856	55,893	55,269	55,922	1,90,592	2,17,940	53,753	4.0%
YoY Change (%)	16.4	14.0	13.8	14.9	15.1	15.3	13.9	13.1	14.7	14.3	8.7	
Total Expenditure	39,088	42,194	42,369	43,034	44,105	47,738	47,654	48,225	1,66,685	1,87,722	46,064	
EBITDA	5,090	6,275	6,137	6,405	6,751	8,155	7,615	7,697	23,907	30,218	7,689	0.1%
YoY Change (%)	3.7	11.0	21.4	31.2	32.6	30.0	24.1	20.2	16.6	26.4	20.0	
Margins (%)	11.5	12.9	12.7	13.0	13.3	14.6	13.8	13.8	12.5	13.9	14.3	
Depreciation	1,669	1,634	1,670	1,897	1,774	1,845	1,846	2,110	6,870	7,575	1,866	
Interest	1,062	1,113	1,126	1,193	1,164	1,175	1,098	1,148	4,494	4,585	1,118	
Other Income	282	222	278	281	372	382	638	611	1,063	2,003	442	
PBT before EO expense	2,641	3,750	3,619	3,596	4,185	5,517	5,309	5,050	13,606	20,061	5,147	-1.9%
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	5,517	5,309	5,050	13,625	20,061	5,147	-1.9%
Tax	966	1,300	1,089	1,098	1,145	1,617	1,568	1,010	4,455	5,340	1,556	
Rate (%)	36.6	34.5	30.1	30.5	27.4	29.3	29.5	20.0	32.7	26.6	30.2	
MI & Profit/Loss of Asso. Cos.	9	140	77	-40	-12	112	18	144	186	262	75	
Reported PAT	1,666	2,329	2,453	2,538	3,052	3,788	3,723	3,896	8,984	14,459	3,516	10.8%
Adj PAT	1,666	2,317	2,453	2,538	3,052	3,788	3,723	3,896	8,973	14,459	3,516	10.8%
YoY Change (%)	2.6	3.0	59.8	47.1	83.2	63.5	51.8	53.5	29.6	61.1	38.5	
Margins (%)	3.8	4.8	5.1	5.1	6.0	6.8	6.7	7.0	4.7	6.5	6.5	
EPS	11.6	16.1	17.1	17.7	21.2	26.3	25.9	27.1	62.4	100.6	24.5	

E: MOFSL Estimates

Key performance Indicators (Consolidated)

Y/E March	FY24				FY25E				FY24	FY25E	FY25E	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Hospital Revenue (INRm)	22,937	25,472	24,636	25,591	26,373	29,032	27,850	28,220	98,636	1,11,475	27,739	1.7%
YoY Growth (%)	13.4	12.5	12.3	16.6	15.0	14.0	13.0	10.3	13.7	13.0	8.4	
Healthco (INRm)	18,054	19,454	20,493	20,267	20,821	22,822	23,524	23,763	78,269	90,930	22,205	7.0%
YoY Growth (%)	22.1	16.6	16.6	12.6	15.3	17.3	14.8	17.2	16.7	16.2	9.6	
AHLL Revenue (INRm)	3,187	3,542	3,377	3,547	3,661	4,039	3,895	3,940	13,653	15,535	3,809	3.4%
YoY Growth (%)	8.8	11.3	8.4	15.0	14.9	14.0	15.3	11.1	10.9	13.8	7.4	
Cost Break-up												
Gross Margin (%)	48.7	49.3	47.8	48.5	48.4	48.9	47.5	47.6	48.6	48.1	49.6	
EBITDA Margin (%)	11.5	12.9	12.7	13.0	13.3	14.6	13.8	13.8	12.5	13.9	14.3	
PAT Margin (%)	3.8	4.8	5.1	5.1	6.0	6.8	6.7	7.0	4.7	6.6	6.5	



Highlights from the management commentary

- Apollo 24/7 does not have any plan to tie up with such quick commerce companies. APHS has already rolled out 19-min delivery in select cities and intends to further expand the service to more cities.
- New business segments like insurance in Apollo 24/7 (started on Apr'25) expect to have a revenue run-rate of INR60-INR70m quarterly over the near term.
- INR8b GMV for the quarter has 80% from Rx medicines and 20% from health essentials/FMCG products.
- APHS would have hospitals at Pune, Kolkata, and Sarjapur commencing operations from 2HFY26
- The volume of patients treated was impacted due to geo-political issues at Bangladesh for the quarter. Expect the patients-inflow from Bangladesh to revive in the near term.
- APHS has a target to add 600 stores every year on the offline pharmacy side
- The diagnostic business has witnessed a slowdown due to the reset of its franchise business. The revenue growth is expected to revive soon
- Healthy volume growth in primary care is driving better profitability in this segment for 4QFY25.

Other operational highlights

Hospitals segment (50% of sales)

- Hospital EBITDA grew 16% YoY to INR6.8b for 4QFY25. EBITDA margin grew 20bp YoY at 24.3% in 4QFY25.
- ARPOB grew by 7% YoY to INR 63,569 in 4QFY25. Effectively, the volume of patients treated grew ~4% YoY for 4QFY25.
- Occupancy for 4QFY25 is 67% vs 68% in 3QFY25.
- ALOS in 4QFY25 stood flat at 3.3 days.

Healthco (offline/online pharmacy and Apollo 24/7; 43% of sales)

- Healthco exhibited EBITDA of INR363m for 4QFY25 vs INR566m in 3QFY25.
- Platform GMV grew 11% YoY to INR7.9b. It is stable QoQ. Platform GMV grew 8% YoY to INR30b in FY25.
- A total of 6,626 operating stores as of 31st Mar'25. 596 stores were added in FY25.

AHLL (7% of sales)

- Revenue/EBITDA grew by 11.1%/32% YoY in 4QFY25 to INR3.9b/INR472m
- Revenue of primary care grew 12% YoY in 4QFY25 to INR1.1b
- Revenue of specialty care grew 9.6% YoY in 4QFY25 to INR1.7b
- Network collection centers reduced by 155 centers YoY to reach 2,108 centers.

Key exhibits

Exhibit 1: Revenue for hospitals grew 10.1% YoY in 4QFY25

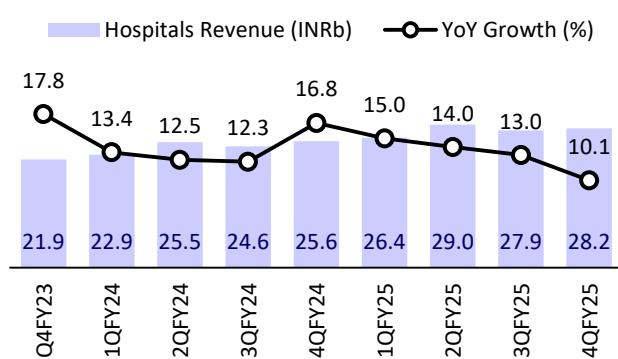


Exhibit 2: Hospitals' EBITDA margin expanded 120bp YoY

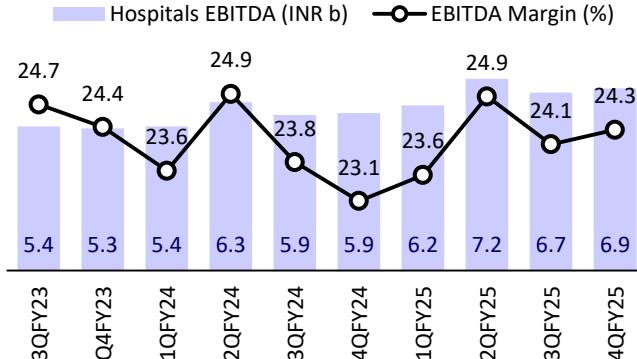
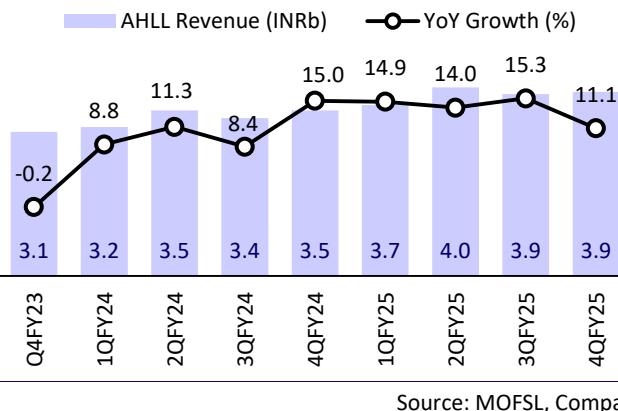
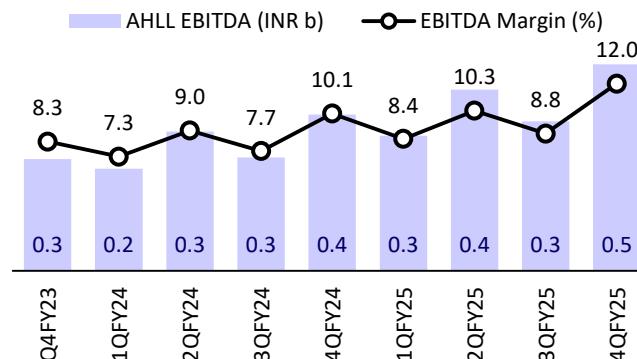


Exhibit 3: AHLL – revenue grew 11.1% YoY in 4QFY25



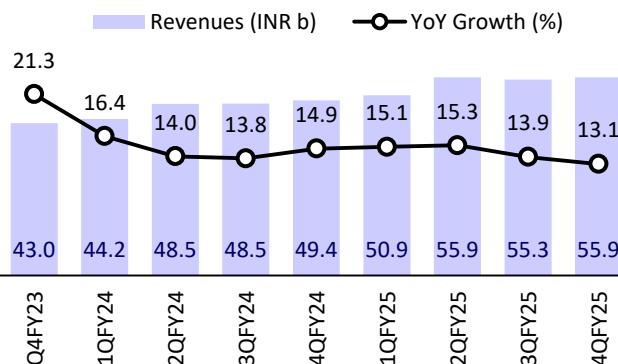
Source: MOFSL, Company

Exhibit 4: AHLL – EBITDA margin expanded 170bp YoY



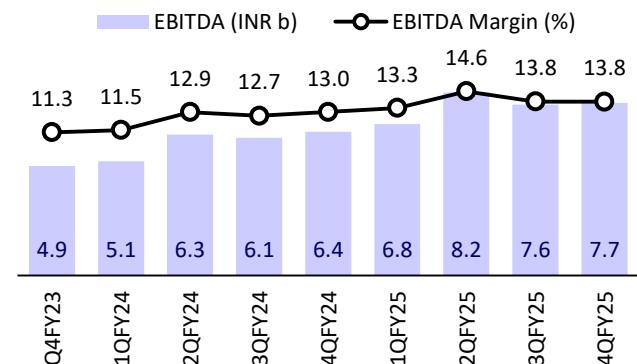
Source: MOFSL, Company

Exhibit 5: APHS – overall revenue grew 13% YoY in 4QFY25



Source: MOFSL, Company

Exhibit 6: APHS – overall EBITDA margin up 80bp YoY



Source: MOFSL, Company

Exhibit 7: ARPOB grew 7% YoY in 4QFY25

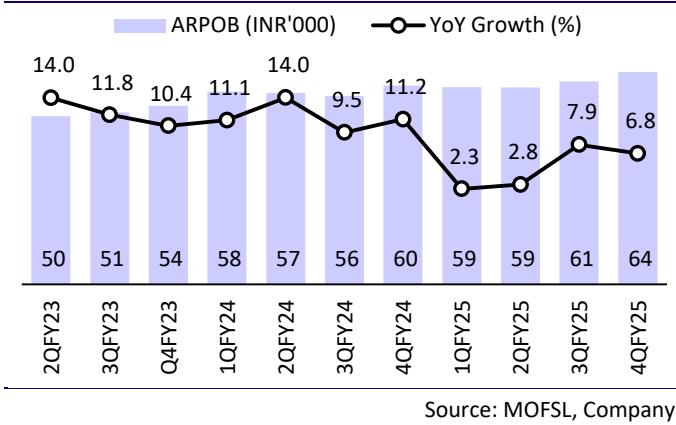


Exhibit 8: Occupancy increased 200bp YoY in 4QFY25

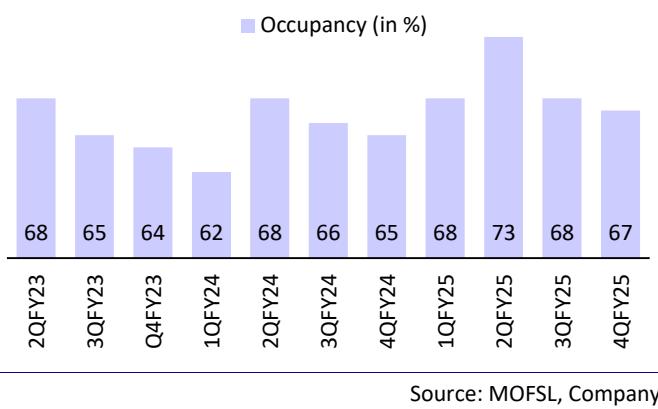


Exhibit 9: 596 stores were added in FY25

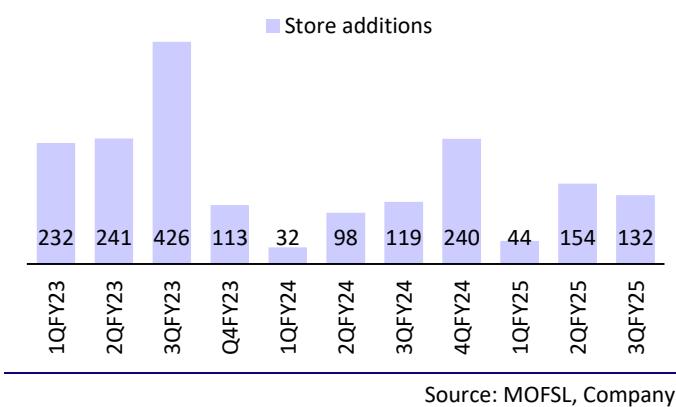
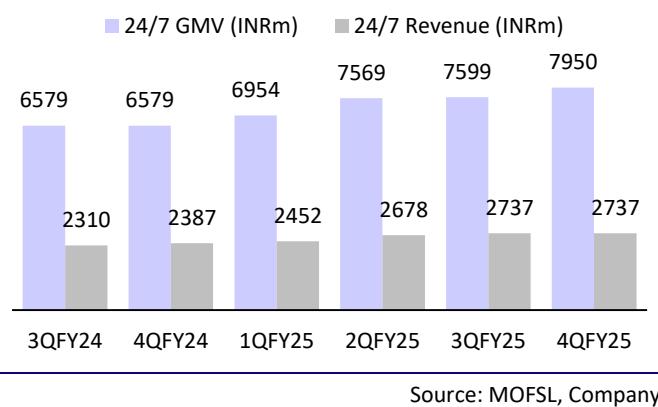


Exhibit 10: GMV gradually improved QoQ



Expanding pan-India reach in all segments to drive growth

Hospitals: improved profitability/occupancy at existing sites and bed additions to drive overall growth

- In FY25, the hospital segment's revenue grew 13% YoY to INR111b. This growth was led by ~300bp YoY growth in occupancy to 69%, coupled with 7% YoY growth in IP volumes and 5% YoY growth in ARPP to INR163k.
- ARPOB rose 5% YoY to INR60.5k, driven by a higher share of CONGO therapies and higher realization per patient.
- CONGO – Cardiac, Onco, Neuro, Nephro, Gastro, and Ortho contributed ~62% to the total IP revenue.
- Additionally, over the next 3-4 years, AHEL has plans to add 3,577 beds for a total capex outlay of INR81b (of which INR20b has already been incurred).
- We expect a 15% sales CAGR in the hospitals segment, reaching INR147b over FY25-27.

Apollo Healthco: Strong GMV growth, store addition to drive healthy outlook

- During FY25, offline pharmacy revenue grew 16% YoY to INR80b. Moreover, online pharmacy revenue jumped 20% YoY to INR10.7b.
- AHEL added 596 stores in FY25, bringing the total count to 6,626.
- Interestingly, the GMV of 24/7 increased 8% YoY to INR30b in FY25.

- With new levers of growing GMV, stores addition and continuous cost optimization, we expect an 18% sales CAGR in the healthco, reaching INR123.5b over FY25-27.

AHLL: Primary/secondary clinics on sustainable growth path; diagnostics to revive soon

- In FY25, AHLL sales grew 14% YoY to INR13.6b, primarily attributed to the maturing network. The primary care revenue grew 14% YoY to INR3.7b, specialty care grew 15% YoY to INR7b. The diagnostic business grew moderately at 9% YoY to INR5b.
- The margin profile of primary/specialty care improved 150bp/60bp in FY25, while diagnostic segment EBITDA margin dipped 40bp YoY to 10.5% in FY25.
- The overall footfalls per day increased 11% YoY in FY25 to 23,049.
- Considering the business re-set in diagnostic and sustained growth momentum in primary/secondary clinics, we project a CAGR of 12% in sales in this segment over FY25-27.

Reiterate BUY

- We broadly retain our estimates for FY26/FY27. We value APHS on an SOTP basis (30x EV/EBITDA for the hospital business, 15x EV/EBITDA for retained pharmacy, 23x EV/EBITDA for AHLL, 22x EV/EBITDA for front-end pharmacy, and 2x EV/sales for Apollo 24/7) to arrive at our TP of INR8,050.
- We expect a 15%/17%/23% CAGR in revenue/EBITDA/PAT over FY25-27. This would mainly be driven by 1) the addition of beds in the healthcare services segment coupled with improvement in productivity at existing facilities, 2) reduction in losses at the healthco level, and 3) revival in revenue growth/profitability in the diagnostic segment. **Reiterate BUY.**

Exhibit 11: P/E chart

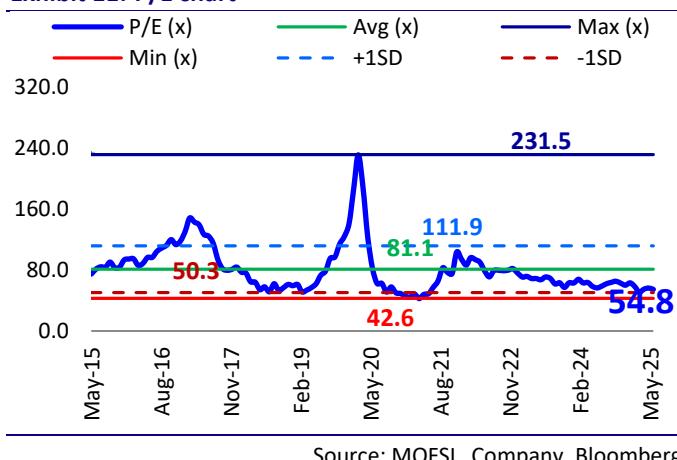
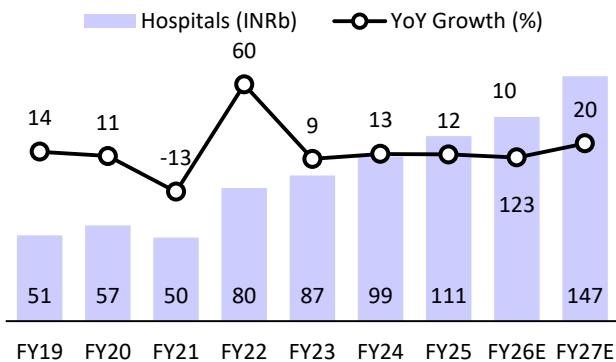


Exhibit 12: EV/EBITDA chart



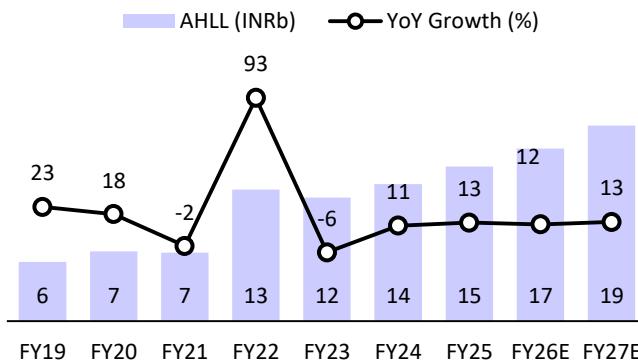
Story in charts

Exhibit 13: Expect a 15% sales CAGR over FY25-27 in the hospitals segment



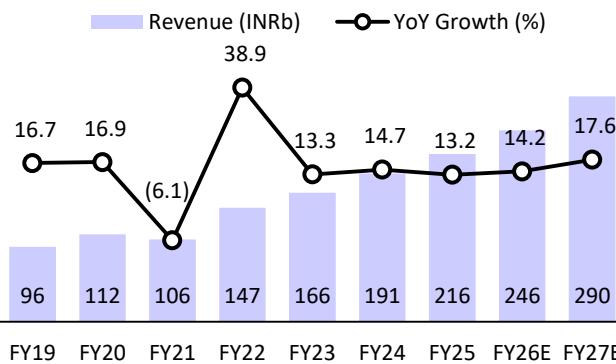
Source: Company, MOFSL

Exhibit 14: Expect a 12% sales CAGR over FY25-27 in the AHLL segment



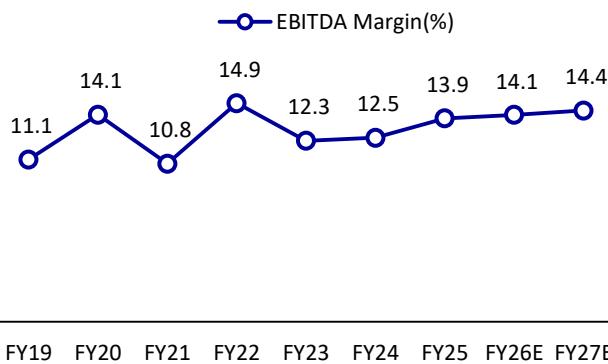
Source: Company, MOFSL

Exhibit 15: Expect 14% overall revenue CAGR during FY25-27



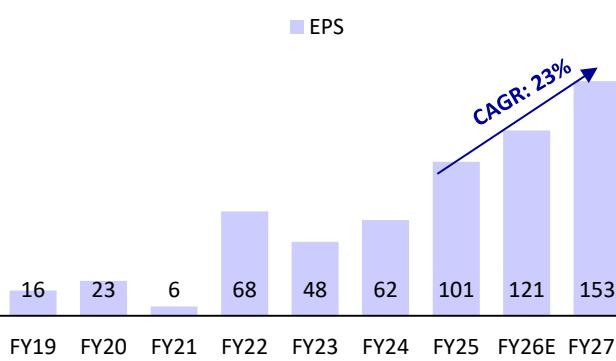
Source: Company, MOFSL

Exhibit 16: Expect EBITDA margin to improve over FY25-27



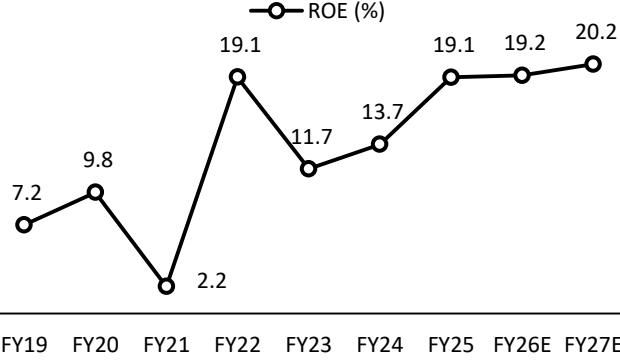
Source: Company, MOFSL

Exhibit 17: Expect 23% EPS CAGR over FY25-27



Source: Company, MOFSL

Exhibit 18: Expect RoE to improve over FY25-27



Source: Company, MOFSL

Financials and valuation

Consolidated - Income Statement								(INRm)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	1,12,468	1,05,600	1,46,626	1,66,124	1,90,592	2,17,940	2,46,476	2,89,959
Change (%)	16.9	-6.1	38.9	13.3	14.7	14.3	13.1	17.6
Total Expenditure	96,596	94,226	1,24,775	1,45,628	1,66,685	1,87,722	2,11,723	2,48,205
% of Sales	85.9	89.2	85.1	87.7	87.5	86.1	85.9	85.6
EBITDA	15,872	11,374	21,851	20,496	23,907	30,218	34,753	41,754
Margin (%)	14.1	10.8	14.9	12.3	12.5	13.9	14.1	14.4
Depreciation	6,197	5,731	6,007	6,152	6,870	7,575	7,834	8,118
EBIT	9,675	5,643	15,844	14,343	17,037	22,643	26,919	33,636
Int. and Finance Charges	5,328	4,492	3,786	3,808	4,494	4,585	4,466	4,172
Other Income	270	450	781	903	1,063	2,003	2,265	1,740
PBT bef. EO Exp.	4,617	1,601	12,839	11,439	13,606	20,061	24,718	31,203
EO Items	1,952	614	2,941	0	19	0	0	0
PBT after EO Exp.	6,569	2,215	15,781	11,439	13,625	20,061	24,718	31,203
Total Tax	2,252	847	4,770	2,562	4,455	5,340	7,045	8,893
Tax Rate (%)	34.3	38.2	30.2	22.4	32.7	26.6	28.5	28.5
Minority Interest	-231	-8	454	687	184	262	275	289
Reported PAT	4,548	1,368	10,557	8,190	8,986	14,459	17,398	22,021
Adjusted PAT	3,265	870	9,787	6,923	8,973	14,459	17,398	22,021
Change (%)	38.3	-73.4	1,024.9	-29.3	29.6	61.1	20.3	26.6
Margin (%)	2.9	0.8	6.7	4.2	4.7	6.6	7.1	7.6

Consolidated - Balance Sheet								(INRm)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	696	719	719	719	719	719	719	719
Total Reserves	32,695	45,306	55,733	61,253	68,635	81,404	97,961	1,19,141
Net Worth	33,390	46,025	56,452	61,971	69,354	82,123	98,680	1,19,860
Minority Interest	1,307	1,999	2,543	3,341	3,851	4,406	4,406	4,406
Total Loans	38,567	30,846	26,357	27,103	31,619	52,752	47,852	42,952
Non-Current Lease Liabilities	18,676	12,301	13,333	14,983	19,814	24,139	24,139	24,139
Deferred Tax Liabilities	2,447	2,354	5,215	4,303	4,389	4,449	4,449	4,449
Capital Employed	94,387	93,525	1,03,900	1,11,702	1,29,027	1,67,869	1,79,526	1,95,806
Gross Block	98,760	92,371	1,07,815	1,15,853	1,34,187	1,56,048	1,63,716	1,67,650
Less: Accum. Deprn.	27,960	28,395	34,402	40,554	47,424	54,999	62,834	70,952
Net Fixed Assets	70,800	63,976	73,413	75,298	86,763	1,01,049	1,00,883	96,698
Goodwill on Consolidation	3,462	3,753	9,235	9,858	10,123	10,305	10,305	10,305
Capital WIP	2,356	2,339	455	6,098	8,447	7,710	3,042	2,108
Total Investments	4,631	13,659	8,063	5,777	9,895	24,896	24,896	24,896
Curr. Assets, Loans&Adv.	31,639	30,188	40,893	47,125	52,194	62,483	83,956	1,12,935
Inventory	7,378	2,495	4,318	3,902	4,598	4,808	5,423	6,357
Account Receivables	10,272	13,311	17,676	22,342	25,149	30,161	34,110	40,128
Cash and Bank Balance	4,668	7,244	10,359	7,758	9,338	13,602	28,689	47,940
Loans and Advances	9,321	7,138	8,541	13,123	13,109	13,912	15,734	18,509
Curr. Liability & Prov.	18,501	20,390	28,159	32,454	38,395	38,574	43,556	51,136
Account Payables	9,898	12,328	16,318	19,157	23,686	22,405	25,270	29,624
Other Current Liabilities	7,271	6,746	10,420	11,597	12,543	13,490	15,256	17,948
Provisions	1,331	1,316	1,421	1,701	2,166	2,679	3,030	3,564
Net Current Assets	13,138	9,798	12,734	14,671	13,799	23,909	40,400	61,799
Appl. of Funds	94,387	93,525	1,03,900	1,11,702	1,29,027	1,67,869	1,79,526	1,95,806

Financials and valuation

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)								
EPS	22.7	6.1	68.1	48.2	62.4	100.6	121.0	153.2
Cash EPS	68.0	47.4	113.5	94.0	113.9	158.4	181.4	216.6
BV/Share	240.0	330.8	405.8	445.5	498.5	590.3	709.3	861.6
DPS	6.7	3.0	5.0	5.0	5.0	5.0	5.0	5.0
Payout (%)	22.4	31.5	8.0	10.3	9.4	5.8	4.8	3.8
Valuation (x)								
P/E	303.2	1,137.9	101.2	143.0	110.3	68.5	56.9	45.0
Cash P/E	101.2	145.1	60.7	73.3	60.5	43.5	38.0	31.8
P/BV	28.7	20.8	17.0	15.5	13.8	11.7	9.7	8.0
EV/Sales	8.8	9.6	6.9	6.1	5.3	4.7	4.1	3.4
EV/EBITDA	62.5	89.1	46.0	49.3	42.3	34.1	29.0	23.6
Dividend Yield (%)	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1
FCF per share	56.2	69.1	67.0	17.3	54.6	30.5	162.1	192.8
Return Ratios (%)								
RoE	9.8	2.2	19.1	11.7	13.7	19.1	19.2	20.2
RoCE	8.9	5.1	14.5	13.8	12.8	15.3	14.8	16.4
RoIC	8.7	4.6	14.2	12.6	11.9	14.9	15.7	19.7
Working Capital Ratios								
Inventory (Days)	24	9	11	9	9	8	8	8
Debtor (Days)	33	46	44	49	48	51	51	51
Creditor (Days)	32	43	41	42	45	38	37	37
Leverage Ratio (x)								
Current Ratio	1.7	1.5	1.5	1.5	1.4	1.6	1.9	2.2
Interest Cover Ratio	1.8	1.3	4.2	3.8	3.8	4.9	6.0	8.1
Net Debt/Equity	0.9	0.2	0.1	0.2	0.2	0.2	-0.1	-0.2

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	4,317	1,368	11,084	8,446	9,350	15,051	24,718	31,203
Depreciation	6,197	5,731	6,007	6,152	6,870	7,575	7,834	8,118
Interest & Finance Charges	5,155	4,274	3,786	3,808	8,949	9,848	2,201	2,433
Direct Taxes Paid	-3,061	353	-2,043	-3,820	-4,667	-4,860	-7,045	-8,893
(Inc)/Dec in WC	-703	-721	-4,630	-4,500	-1,928	-6,039	-1,404	-2,148
CF from Operations	11,905	11,005	14,204	10,087	18,574	21,575	26,305	30,714
Others	1,024	1,729	1,953	3,684	628	-211	0	0
CF from Operating incl EO	12,929	12,734	16,156	13,771	19,202	21,364	26,305	30,714
(Inc)/Dec in FA	-5,106	-2,804	-6,518	-11,285	-11,349	-16,978	-3,000	-3,000
Free Cash Flow	7,823	9,930	9,639	2,485	7,853	4,386	23,305	27,714
(Pur)/Sale of Investments	2,043	-6,207	-1,859	2,065	-4,416	-17,770	0	0
Others	175	288	469	515	393	942	2,265	1,740
CF from Investments	-2,888	-8,723	-7,907	-8,706	-15,372	-33,806	-735	-1,260
Issue of Shares	0	11,520	0	45	25	459	0	0
Inc/(Dec) in Debt	-571	-8,985	-2,866	688	2,246	18,525	-4,900	-4,900
Interest Paid	-5,645	-4,676	-3,764	-2,514	-3,029	-3,018	-4,466	-4,172
Dividend Paid	-1,551	-383	-433	-2,579	-2,209	-2,784	-841	-841
CF from Fin. Activity	-9,095	-3,567	-7,677	-5,582	-3,081	13,168	-10,483	-10,202
Inc/Dec of Cash	946	444	572	-518	749	726	15,087	19,251
Opening Balance	2,862	3,808	4,252	4,824	4,306	5,055	5,781	20,868
Closing Balance	3,808	4,252	4,824	4,306	5,055	5,781	20,868	40,119
Bank Balance	860	2,992	5,535	3,452	4,283	7,821	7,821	7,821
Total Cash and Cash Equivalent	4,668	7,244	10,359	7,758	9,338	13,602	28,689	47,940

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UNDER REVIEW	Rating may undergo a change
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