

Apollo Hospitals

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR7,507 **TP: INR9,015 (+20%)** **Buy**

Hospital optimization, HealthCo traction drive beat

Work-in-progress to add beds/stores and improve GMV

- Apollo Hospitals Enterprises (APHS) delivered a strong beat on revenue/EBITDA/PAT (6%/6%/13%) in 3QFY26. The performance was largely driven by both hospitals and Healthco (digital health and offline pharmacy).
- APHS reported improved profitable growth in hospital segment, driven by case mix optimization and a tariff hike. APHS continues to work on optimizing the average length of stay (ALOS), which was down 5% YoY in 9MFY26.
- Healthy YoY growth in Healthco was driven by store additions, better same-sales growth, a higher share of private labels, increasing online transactions, and expanding offerings.
- Diagnostics segment within AHLL posted robust revenue growth due to the addition of centers, increased footfalls and increased realization.
- We largely maintain our estimates for FY26/FY27/FY28. We expect 22% earnings CAGR over FY26-28, led by a) addition of beds and optimization of operations at existing hospitals, b) a better outlook in online and offline pharmacy, and c) better operating leverage.
- We value APHS on an SoTP basis (30x EV/EBITDA for the hospital business, 20x EV/EBITDA for retained pharmacy, 25x EV/EBITDA for AHLL, 23x EV/EBITDA for front-end pharmacy, and 2x EV/sales for Apollo 24/7) to arrive at our TP of INR9,015. Maintain BUY.

Highest YoY revenue growth in last 24 months

- APHS 3QFY26 revenue grew 17.2% YoY to INR64.8b (our est: INR61.3b).
- EBITDA margin expanded by 110bp YoY to 14.9% (in line with our est).
- EBITDA rose 26.8% YoY to INR9.7b (our est: INR9.1b).
- Adj. PAT was up 13.2% YoY at INR5.2b (our est: INR4.5b).
- There was an exceptional item of INR114m related to one-time employee expenses due to a change in the labor code.
- In 9MFY26, revenue/EBITDA/PAT grew 15%/22%/35% YoY to INR186b/ INR27.6b/INR14.3b.

Double-digit growth continues across all vertical

- Healthcare services revenue rose 14.3% YoY to INR31.8b, driven by improvement in inpatient volume (+4%), price (+3%), and case mix (+7%).
- Healthco revenue increased by 20.2% YoY to INR28.3b.
- AHLL revenue grew 20% YoY to INR4.7b, primarily driven by growth in diagnostics.

Bloomberg	APHS IN
Equity Shares (m)	144
M.Cap.(INRb)/(USDb)	1079.4 / 11.9
52-Week Range (INR)	8100 / 6001
1, 6, 12 Rel. Per (%)	2/-2/6
12M Avg Val (INR M)	2981

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	247.8	284.3	324.3
EBITDA	36.5	41.8	48.6
Adj. PAT	18.8	22.5	27.9
EBITDA Margin (%)	14.7	14.7	15.0
Cons. Adj. EPS (INR)	130.9	156.3	193.8
EPS Gr. (%)	30.1	19.4	24.0
BV/Sh. (INR)	718.5	873.9	1,068.1

Ratios

Net D:E	-0.1	-0.3	-0.4
RoE (%)	20.7	20.3	20.6
RoCE (%)	15.7	16.4	17.6
Payout (%)	4.5	3.7	3.0

Valuations

P/E (x)	57.3	48.0	38.7
EV/EBITDA (x)	30.0	25.6	21.4
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	2.3	2.7	3.1
EV/Sales (x)	4.4	3.8	3.2

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	28.0	28.0	29.3
DII	21.7	21.4	20.2
FII	43.5	44.2	45.3
Others	6.7	6.4	5.2

FII includes depository receipts

Highlights from the management commentary

- APHS expects 100bp expansion in base hospital EBITDA margins in FY27.
- The company aims to sustain organic growth, targeting 12-14% YoY revenue growth in base hospitals, with ~50% contribution from volume and the rest from case mix and pricing.
- It expects ~3-4% incremental revenue contribution from new beds in FY27.
- Cash EBITDA breakeven for Apollo 24/7, initially expected by 4QFY26, is now pushed by one quarter to 1QFY27 due to a change in revenue recognition for insurance business. Earlier, insurance commissions were recognized upfront when policies were sold. After GST rule changes, commissions are now recognized over 12 months.
- Reported GMV growth was 28% YoY. After adjusting the GST reduction on pharmacy products and the exit from the Amazon e-commerce channel, which resulted in a combined GMV impact of ~ INR750m, GMV growth was 30% YoY.

Quarterly Earning Model

Y/E March (INRm)	FY25				FY26E				FY25	FY26E	FY26E	vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
Gross Sales	50,856	55,893	55,269	55,922	58,421	63,035	64,774	61,602	217,940	247,832	61,260	5.7%
YoY Change (%)	15.1	15.3	13.9	13.1	14.9	12.8	17.2	10.2	14.3	13.7	10.8	
Total Expenditure	44,105	47,738	47,654	48,225	49,902	53,624	55,121	52,669	187,722	211,316	52,132	
EBITDA	6,751	8,155	7,615	7,697	8,519	9,411	9,653	8,932	30,218	36,515	9,128	5.8%
YoY Change (%)	32.6	30.0	24.1	20.2	26.2	15.4	26.8	16.0	26.4	20.8	19.9	
Margins (%)	13.3	14.6	13.8	13.8	14.6	14.9	14.9	14.5	13.9	14.7	14.9	
Depreciation	1,774	1,845	1,846	2,110	2,147	2,178	2,192	2,173	7,575	8,690	2,161	
Interest	1,164	1,175	1,098	1,148	1,083	1,096	1,126	1,161	4,585	4,466	1,120	
Other Income	372	382	638	611	402	547	528	801	2,003	2,278	560	
PBT before EO expense	4,185	5,517	5,309	5,050	5,691	6,684	6,863	6,398	20,061	25,636	6,407	
Extra-Ord expense/(Income)	0	0	0	0	0	0	192	0	0	192	0	
PBT	4,185	5,517	5,309	5,050	5,691	6,684	6,671	6,398	20,061	25,444	6,407	
Tax	1,145	1,617	1,568	1,010	1,417	1,807	1,657	1,779	5,340	6,660	1,762	
Rate (%)	27.4	29.3	29.5	20.0	24.9	27.0	24.8	27.8	26.6	26.2	27.5	
Minority Interest & Profit/Loss of Asso.	-12	112	18	144	-54	105	-9	71	262	113	82	
Reported PAT	3,052	3,788	3,723	3,896	4,328	4,772	5,023	4,549	14,459	18,672	4,563	
Adj PAT	3,052	3,788	3,723	3,896	4,328	4,772	5,167	4,549	14,459	18,816	4,563	13.2%
YoY Change (%)	83.2	63.5	51.8	53.5	41.8	26.0	38.8	16.7	61.1	30.1	22.6	
Margins (%)	6.0	6.8	6.7	7.0	7.4	7.6	8.0	7.4	6.6	7.6	7.4	
EPS	21.2	26.3	25.9	27.1	30.1	33.2	35.9	31.6	100.6	130.9	31.7	

E: MOFSL Estimates

Key performance Indicators

Y/E March INRm	FY25				FY26E				FY25	FY26E	FY26E	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	vs Est
Hospital Revenue (INRm)	26,373	29,032	27,850	28,220	29,351	31,690	31,830	33,584	111,475	126,455	30,500	4.4%
YoY Growth (%)	15.0	14.0	13.0	10.3	11.3	9.2	14.3	19.0	13.0	13.4	9.5	
EBITDA margin (%)	23.6	24.9	24.1	24.3	24.5	24.6	24.8	22.1			24	
Healthco (INRm)	20,821	22,822	23,524	23,763	24,718	26,606	28,270	24,136	90,930	103,730	26,465	6.8%
YoY Growth (%)	15.3	17.3	14.8	17.2	18.7	16.6	20.2	1.6	16.2	14.1	12.5	
EBITDA margin (%)	1.1	2.3	2.4	1.5	3.8	4.1	4.5	5.3			4	
AHLL Revenue (INRm)	3,661	4,039	3,895	3,940	4,351	4,739	4,670	3,882	15,535	17,642	4,295	8.7%
YoY Growth (%)	14.9	14.0	15.3	11.1	18.8	17.3	19.9	-1.5	13.8	13.6	10.3	
Cost Break-up												
Gross Margin (%)	48.4	48.9	47.5	47.6	47.8	48.5	47.8	49.0	48.1	48.3	48.7	
EBITDA Margin (%)	13.3	14.6	13.8	13.8	14.6	14.9	14.9	14.5	13.9	87.8	14.9	
PAT Margin (%)	6.0	6.8	6.7	7.0	7.4	7.6	8.0	7.4	6.6	78.6	7.4	



Highlights from the management commentary

- APHS reiterates incremental costs to be ~ INR1.5b in FY27 from the commissioning of new hospitals.
- Despite higher occupancy of 70%+ in metro cities. APHS expects (a) reduced ALOS via digital interventions and process improvements; (b) case mix optimization; intentional shift toward high-complexity cases, surgical and solid organ transplant procedures.
- ESOP-related costs are expected to reduce significantly in FY27.
- APHS reiterates its annual store addition target of 600.
- It expects first-year occupancy for new beds at ~40%.

Other operational highlights

Hospitals segment (49% of sales)

- Hospital EBITDA grew 18% YoY to INR7.9b.
- Occupancy was 67% vs. 68% in 3QFY25.
- Average revenue per in-patient increased by 11% YoY to INR180,917.
- Inpatient ALOS decreased by 4.1% to 3.16 days.
- Outpatient volume remained stable, while inpatient volume increased by 4.5% YoY.

Healthco (offline/online pharmacy and Apollo 24/7; 44% of sales)

- Healthco achieved superior EBITDA of INR1280m vs. INR570m YoY and INR1.1b QoQ. EBITDA margins stood at 4.5%.
- Platform GMV grew 28% YoY to INR5.2b.
- 185 new stores opened in 3Q, taking the total to 7,113 stores.
- Average run rate increased by 14% YoY to 57k/day orders across pharma and diagnostics consultations (including IP/OP referrals) in 3QFY26.

AHLL (7% of sales)

- EBITDA grew by 39% YoY to INR480m.
- Primary Care revenue/EBITDA rose 20%/19% YoY to INR1,280m/INR231m.
- Specialty Care revenue/EBITDA grew 7% YoY to INR1,840m/INR196m.
- Diagnostics revenue/EBITDA grew 46%/64% YoY to INR1,770/INR191m.

Key exhibits

Exhibit 1: Revenue for hospitals grew 14.3% YoY in 3QFY26

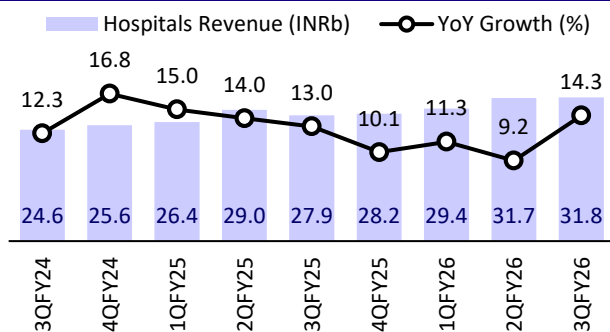


Exhibit 2: Hospitals' EBITDA margin expanded 70bp YoY

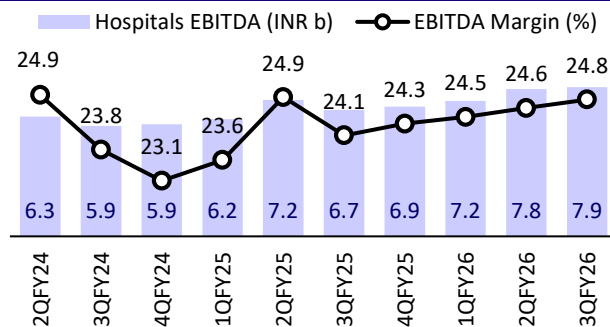
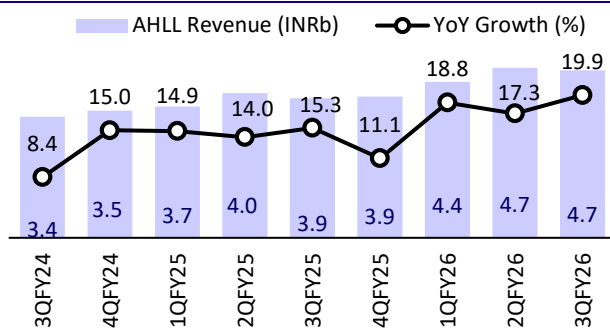
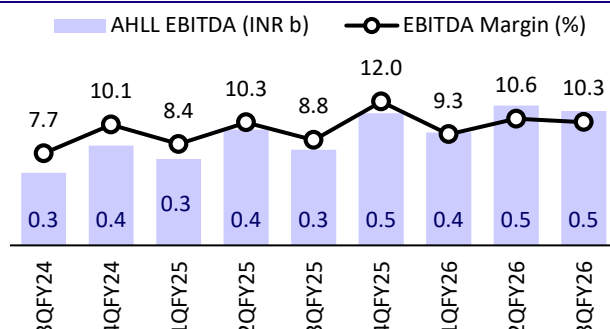


Exhibit 3: AHLL revenue grew 19.9% YoY in 3QFY26



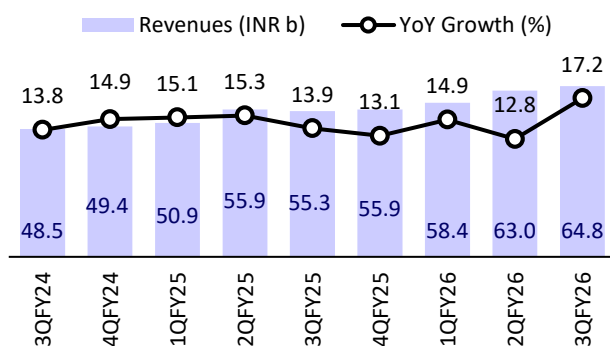
Source: MOFSL, Company

Exhibit 4: AHLL EBITDA margin expanded 150bp YoY



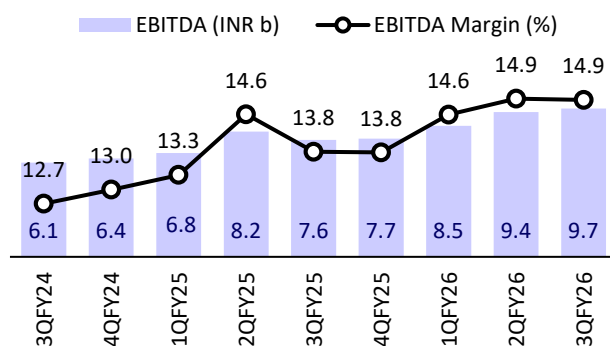
Source: MOFSL, Company

Exhibit 5: APHS overall revenue grew 17.2% YoY in 3QFY26



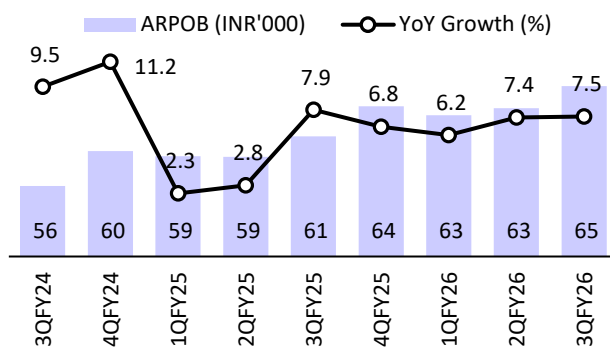
Source: MOFSL, Company

Exhibit 6: APHS overall EBITDA margin expanded 110bp YoY



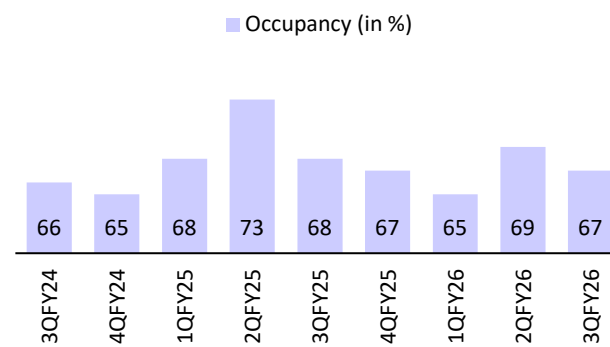
Source: MOFSL, Company

Exhibit 7: ARPOB grew 7.5% YoY in 3QFY26



Source: MOFSL, Company

Exhibit 8: Occupancy expanded 100bp YoY in 3QFY26



Source: MOFSL, Company

Exhibit 9: 185 stores added in 3Q, taking the total to 7,113

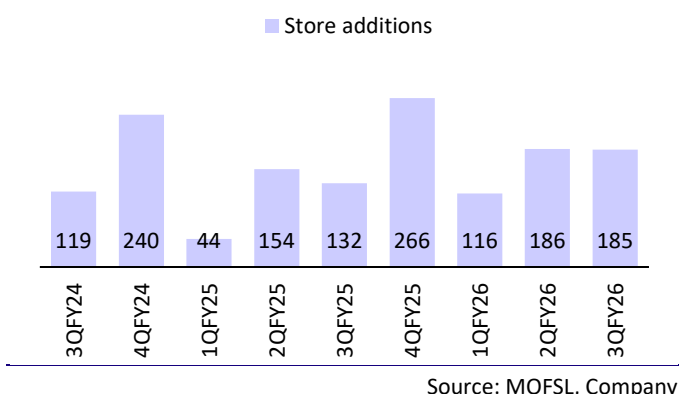
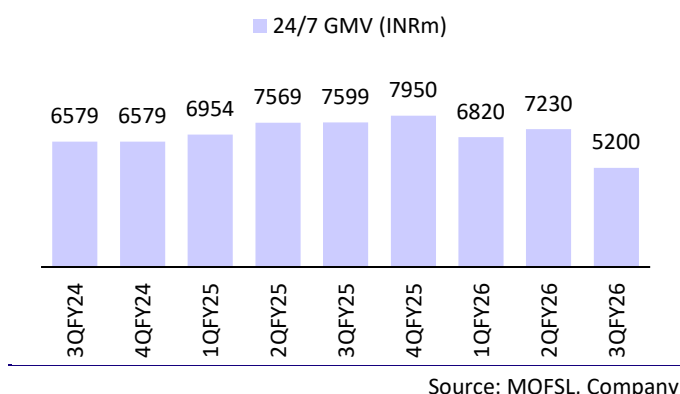


Exhibit 10: GMV decreased 28% QoQ



Healthco scale-up and ongoing hospital expansion to sustain growth

Hospitals: Case mix improvement and capacity expansion to add visibility

- Healthcare services revenue grew 11.6% YoY in 9MFY26, primarily driven by a stronger case mix, materially lifting realizations.
- ALOS declined ~5.2% YoY to 3.15 days in 9MFY26, reflecting operational efficiency for AHPS.
- ARPP increased 9.6% YoY to INR175,499 in 9MFY26, supported by high-value CONGO procedures.
- The payor mix remained stable in 9MFY26, with cash and insurance patients at 40%/45%.
- Occupancy was strong at ~67% in 9MFY26, with metro/non-metro hospitals at 71%/62%. Despite having high occupancy of 70%+ in metro cities, APHS expects to (a) reduce ALOS via digital interventions and process improvements, and (b) achieve case mix optimization; intentional shift toward high-complexity cases, surgical and solid organ transplant procedures.
- APHS plans to add ~3,600 census beds over the next five years, of which ~1,660 beds are expected to be operational by FY27. This will expand the network to ~13,100 census beds after completion, with brownfield/greenfield projects underway.
- Several new facilities including Sarjapur, Kolkata, Hyderabad and Gurugram are expected to be commissioned over the next 12 months, supporting both volume growth and mix enrichment. Over ~50% of the total beds should be operationalized in FY27.
- Accordingly, we model a ~13.6% revenue CAGR for the healthcare services segment over FY25-28, reaching INR163b by FY28, driven by CONGO mix and operating leverage from new capacities.

Apollo Healthco: Store expansion, digital reach, insurance footprint to drive growth

- Offline pharmacy revenue grew 18% YoY in 9MFY26, supported by continued new store additions and higher footfall from Apollo's integrated care ecosystem.
- 185 new stores were added in 3Q, taking the AHPS network to 7,113 outlets, further strengthening its pan-India presence.
- The online pharmacy and distribution business recorded 21% YoY revenue growth in 9MFY26.

- APHS reduced digital cash losses in the segment by 55% YoY from INR2.6b in 9MFY25 to INR1.2m in 9MFY26, reflecting better cost control.
- The company has scaled up the insurance business across brands, products, and geographies, with network expansion supported by hiring and tech enablement.
- At the Healthco level, we expect a 14.5% sales CAGR over FY25-28, reaching INR137b by FY28, supported by pharmacy network expansion and improving digital traction.

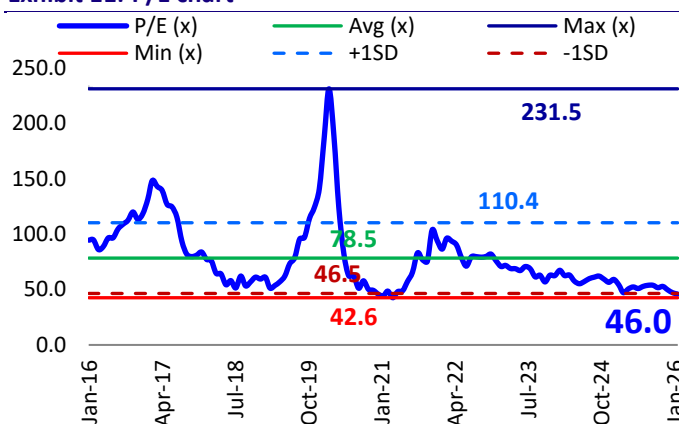
AHLL: Growth backed by diagnostics traction and network scale-up

- AHLL reported 18.7% YoY revenue growth in 9MFY26 to INR13.8b, driven primarily by the diagnostics segment. Primary care revenue grew 17% YoY to INR3.7b, specialty care increased 7% YoY to INR5.6b, while diagnostics delivered a robust 38% YoY growth to INR5.1b.
- Margin performance remained mixed: Primary care EBITDA margin contracted 100bp YoY and diagnostics margin contracted 100bp YoY, whereas specialty care saw a 100bp YoY margin expansion.
- In diagnostics, the number of collection centers grew 5.7% YoY in 3Q to 2,347. Daily footfalls increased sharply by 65% YoY to 23,840, driven by higher patient reach and expanded home-collection capabilities. However, gross realization per patient declined 10.7% YoY to INR724.
- We project a 14.8% sales CAGR for AHLL over FY25-28, reaching INR23b by FY28.

Reiterate BUY

- We largely maintain our estimates for FY26/FY27/FY28. We expect 22% earnings CAGR over FY26-28, led by a) addition of beds and optimization of operations at existing hospitals, b) better outlook in online and offline pharmacy, and c) better operating leverage.
- We value APHS on an SoTP basis (30x EV/EBITDA for the hospital business, 20x EV/EBITDA for retained pharmacy, 25x EV/EBITDA for AHLL, 23x EV/EBITDA for front-end pharmacy, and 2x EV/sales for Apollo 24/7) to arrive at our TP of INR9,015. Maintain BUY.

Exhibit 11: P/E chart



Source: MOFSL, Company, Bloomberg

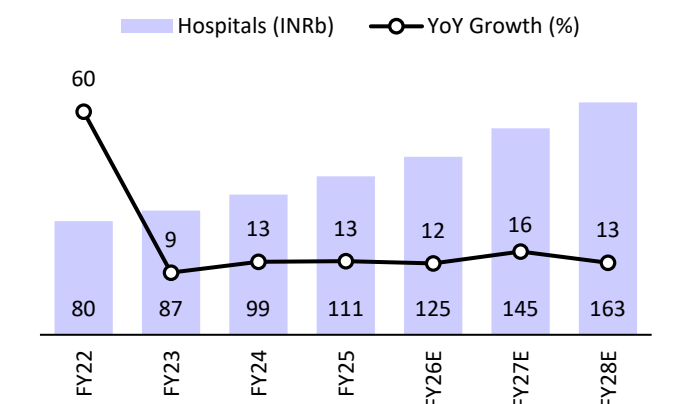
Exhibit 12: EV/EBITDA chart



Source: MOFSL, Company, Bloomberg

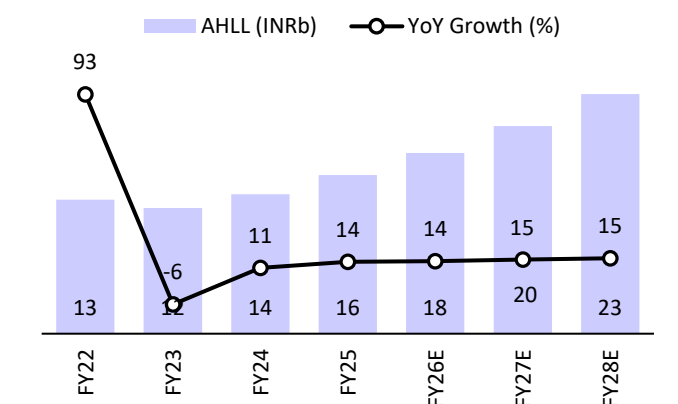
Story in charts

Exhibit 13: Expect a ~13.6% sales CAGR over FY25-28 in the hospitals segment



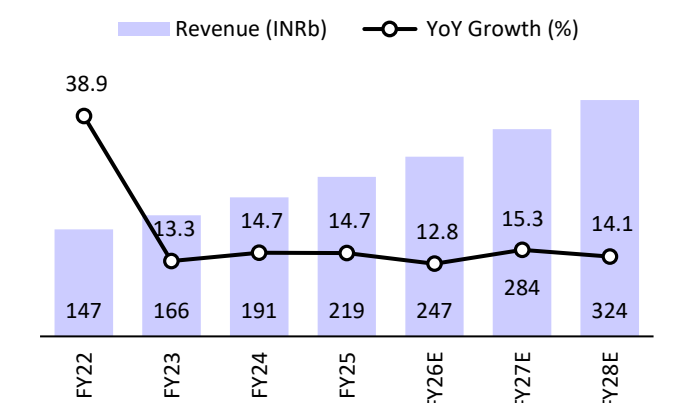
Source: Company, MOFSL

Exhibit 14: Expect a ~14.8% sales CAGR over FY25-28 in the AHLL segment



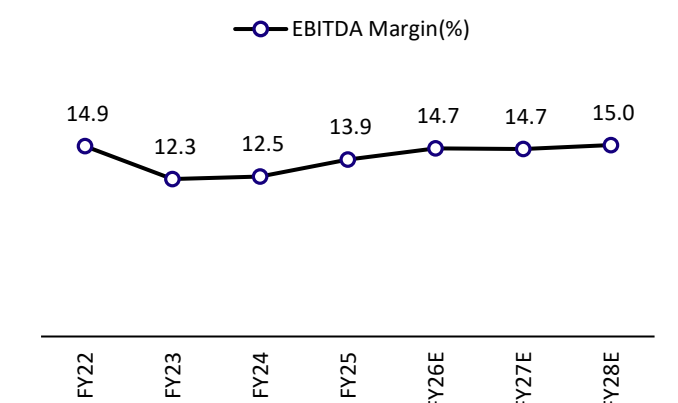
Source: Company, MOFSL

Exhibit 15: Expect 14% overall revenue CAGR during FY25-28



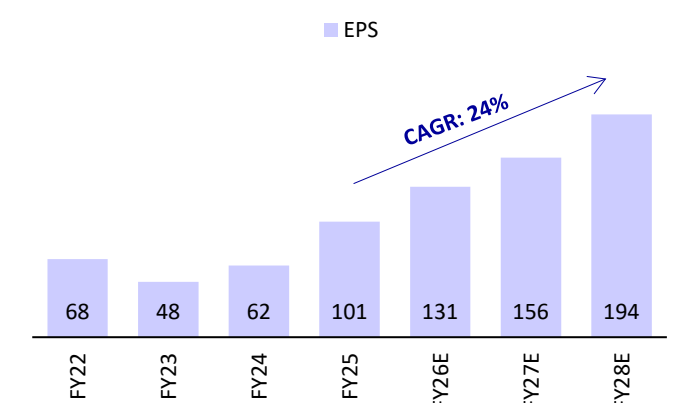
Source: Company, MOFSL

Exhibit 16: Expect EBITDA margin to gradually expand over FY25-28



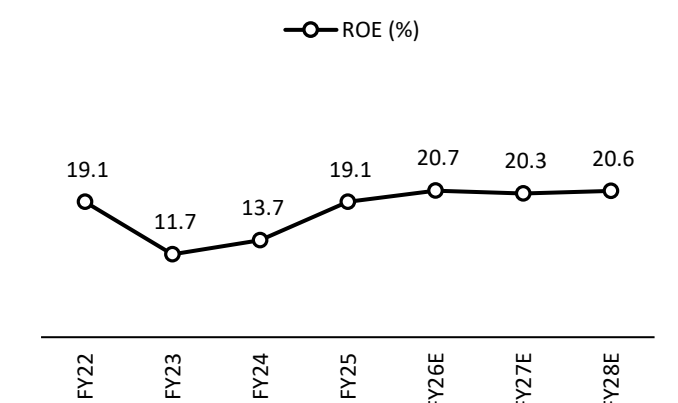
Source: Company, MOFSL

Exhibit 17: Expect 24.4% EPS CAGR over FY25-28



Source: Company, MOFSL

Exhibit 18: Expect RoE to improve over FY25-28



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

(INRm)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	146,626	166,124	190,592	217,940	247,832	284,266	324,332
Change (%)	38.9	13.3	14.7	14.3	13.7	14.7	14.1
Total Expenditure	124,775	145,628	166,685	187,722	211,316	242,478	275,683
% of Sales	85.1	87.7	87.5	86.1	85.3	85.3	85.0
EBITDA	21,851	20,496	23,907	30,218	36,515	41,787	48,650
Margin (%)	14.9	12.3	12.5	13.9	14.7	14.7	15.0
Depreciation	6,007	6,152	6,870	7,575	8,690	8,947	9,139
EBIT	15,844	14,343	17,037	22,643	27,825	32,840	39,511
Int. and Finance Charges	3,786	3,808	4,494	4,585	4,466	4,172	3,878
Other Income	781	903	1,063	2,003	2,278	2,274	2,595
PBT bef. EO Exp.	12,839	11,439	13,606	20,061	25,636	30,942	38,227
EO Items	2,941	0	19	0	-192	0	0
PBT after EO Exp.	15,781	11,439	13,625	20,061	25,444	30,942	38,227
Total Tax	4,770	2,562	4,455	5,340	6,660	8,354	10,245
Tax Rate (%)	30.2	22.4	32.7	26.6	26.2	27.0	26.8
Minority Interest	454	687	184	262	113	119	125
Reported PAT	10,557	8,190	8,986	14,459	18,672	22,469	27,857
Adjusted PAT	9,787	6,923	8,973	14,459	18,816	22,469	27,857
Change (%)	1,024.9	-29.3	29.6	61.1	30.1	19.4	24.0
Margin (%)	6.7	4.2	4.7	6.6	7.6	7.9	8.6

Consolidated - Balance Sheet

(INRm)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	719	719	719	719	719	719	719
Total Reserves	55,733	61,253	68,635	81,404	99,234	120,862	147,878
Net Worth	56,452	61,971	69,354	82,123	99,953	121,581	148,597
Minority Interest	2,543	3,341	3,851	4,406	4,406	4,406	4,406
Total Loans	26,357	27,103	31,619	52,752	47,852	42,952	38,052
Non-Current Lease Liabilities	13,333	14,983	19,814	24,139	24,139	24,139	24,139
Deferred Tax Liabilities	5,215	4,303	4,389	4,449	4,449	4,449	4,449
Capital Employed	103,900	111,702	129,027	167,869	180,799	197,527	219,643
Gross Block	107,815	115,853	134,187	156,048	163,716	167,650	170,837
Less: Accum. Deprn.	34,402	40,554	47,424	54,999	63,689	72,636	81,776
Net Fixed Assets	73,413	75,298	86,763	101,049	100,027	95,014	89,061
Goodwill on Consolidation	9,235	9,858	10,123	10,305	10,305	10,305	10,305
Capital WIP	455	6,098	8,447	7,710	3,042	2,108	1,922
Total Investments	8,063	5,777	9,895	24,896	24,896	24,896	24,896
Curr. Assets, Loans&Adv.	40,893	47,125	52,194	62,483	86,137	115,234	150,425
Inventory	4,318	3,902	4,598	4,808	5,412	6,210	7,061
Account Receivables	17,676	22,342	25,149	30,161	34,298	39,340	44,885
Cash and Bank Balance	10,359	7,758	9,338	13,602	30,607	51,538	77,776
Loans and Advances	8,541	13,123	13,109	13,912	15,820	18,146	20,703
Curr. Liability & Prov.	28,159	32,454	38,395	38,574	43,608	50,030	56,966
Account Payables	16,318	19,157	23,686	22,405	25,221	28,940	32,903
Other Current Liabilities	10,420	11,597	12,543	13,490	15,340	17,595	20,075
Provisions	1,421	1,701	2,166	2,679	3,046	3,494	3,987
Net Current Assets	12,734	14,671	13,799	23,909	42,530	65,204	93,460
Appl. of Funds	103,900	111,702	129,027	167,869	180,799	197,527	219,643

Financials and valuation

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	68.1	48.2	62.4	100.6	130.9	156.3	193.8
Cash EPS	113.5	94.0	113.9	158.4	197.7	225.8	265.9
BV/Share	405.8	445.5	498.5	590.3	718.5	873.9	1,068.1
DPS	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Payout (%)	8.0	10.3	9.4	5.8	4.5	3.7	3.0
Valuation (x)							
P/E	110.2	155.8	120.2	74.6	57.3	48.0	38.7
Cash P/E	66.1	79.8	65.9	47.4	38.0	33.2	28.2
P/BV	18.5	16.8	15.1	12.7	10.4	8.6	7.0
EV/Sales	7.5	6.6	5.8	5.1	4.4	3.8	3.2
EV/EBITDA	50.1	53.6	46.1	37.0	30.0	25.6	21.4
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.1	0.1	0.1
FCF per share	67.0	17.3	54.6	30.5	174.2	199.5	232.2
Return Ratios (%)							
RoE	19.1	11.7	13.7	19.1	20.7	20.3	20.6
RoCE	14.5	13.8	12.8	15.3	15.7	16.4	17.6
RoIC	14.2	12.6	11.9	14.9	16.8	19.9	24.7
Working Capital Ratios							
Fixed Asset Turnover (x)	1.4	1.4	1.4	1.4	1.5	1.7	1.9
Inventory (Days)	11	9	9	8	8	8	8
Debtor (Days)	44	49	48	51	51	51	51
Creditor (Days)	41	42	45	38	37	37	37
Leverage Ratio (x)							
Current Ratio	1.5	1.5	1.4	1.6	2.0	2.3	2.6
Interest Cover Ratio	4.2	3.8	3.8	4.9	6.2	7.9	10.2
Net Debt/Equity	0.1	0.2	0.2	0.2	-0.1	-0.3	-0.4

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	11,084	8,446	9,350	15,051	25,444	30,942	38,227
Depreciation	6,007	6,152	6,870	7,575	8,690	8,947	9,139
Interest & Finance Charges	3,786	3,808	8,949	9,848	2,189	1,898	1,284
Direct Taxes Paid	-2,043	-3,820	-4,667	-4,860	-6,660	-8,354	-10,245
(Inc)/Dec in WC	-4,630	-4,500	-1,928	-6,039	-1,615	-1,744	-2,017
CF from Operations	14,204	10,087	18,574	21,575	28,048	31,689	36,388
Others	1,953	3,684	628	-211	0	0	0
CF from Operating incl EO	16,156	13,771	19,202	21,364	28,048	31,689	36,388
(Inc)/Dec in FA	-6,518	-11,285	-11,349	-16,978	-3,000	-3,000	-3,000
Free Cash Flow	9,639	2,485	7,853	4,386	25,048	28,689	33,388
(Pur)/Sale of Investments	-1,859	2,065	-4,416	-17,770	0	0	0
Others	469	515	393	942	2,278	2,274	2,595
CF from Investments	-7,907	-8,706	-15,372	-33,806	-722	-726	-405
Issue of Shares	0	45	25	459	0	0	0
Inc/(Dec) in Debt	-2,866	688	2,246	18,525	-4,900	-4,900	-4,900
Interest Paid	-3,764	-2,514	-3,029	-3,018	-4,466	-4,172	-3,878
Dividend Paid	-433	-2,579	-2,209	-2,784	-841	-841	-841
Others	-614	-1,222	-114	-14	-113	-119	-125
CF from Fin. Activity	-7,677	-5,582	-3,081	13,168	-10,321	-10,032	-9,744
Inc/Dec of Cash	572	-518	749	726	17,005	20,931	26,238
Opening Balance	4,252	4,824	4,306	5,055	5,781	22,786	43,717
Closing Balance	4,824	4,306	5,055	5,781	22,786	43,717	69,955
Bank Balance	5,535	3,452	4,283	7,821	7,821	7,821	7,821
Total Cash and Cash Equivalent	10,359	7,758	9,338	13,602	30,607	51,538	77,776

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NOTES

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BUY	>=15%
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