6 November 2026
2QFY27 Results Update | Sector: Healthcare

# Dr. Agarwal's Health Care

| | |
|---|---|
| Estimate change | ↑ |
| TP change | ↑ |
| Rating change | ↔ |

| | |
|---|---|
| Bloomberg | AGARWALE IN |
| Equity Shares (m) | 317 |
| M.Cap.(INRb)/(USDb) | 162.3 / 1.7 |
| 52-Week Range (INR) | 568 / 401 |
| 1, 6, 12 Rel. Per (%) | -3/11/4 |
| 12M Avg Val (INR M) | 202 |

**Financials & Valuations (INR b)**

| Y/E March | FY26 | FY27E | FY28E |
|---|---|---|---|
| Sales | 20.8 | 26.1 | 31.8 |
| EBITDA | 5.7 | 7.0 | 8.7 |
| Adjusted PAT | 1.3 | 1.9 | 2.8 |
| EBIT Margin (%) | 14.1 | 14.2 | 15.4 |
| Cons. Adj EPS (INR) | 4.0 | 5.8 | 8.5 |
| EPS Growth (%) | 59.0 | 46.0 | 46.5 |
| BV/Share (INR) | 64.6 | 70.9 | 79.9 |
| **Ratios** | | | |
| Net D-E | -0.1 | -0.2 | -0.2 |
| RoE (%) | 6.8 | 9.1 | 12.0 |
| RoCE (%) | 8.9 | 10.4 | 12.9 |
| Payout (%) | 0.0 | 0.0 | 1.0 |
| **Valuations** | | | |
| P/E (x) | 128.3 | 87.9 | 60.0 |
| EV/EBITDA (x) | 28.2 | 24.0 | 19.1 |
| Div. Yield (%) | 0.0 | 0.0 | 0.0 |
| FCF Yield (%) | -6.4 | 4.2 | 3.3 |
| EV/Sales (x) | 7.7 | 6.5 | 5.3 |

**Shareholding Pattern (%)**

| As On | Sep-26 | Jun-26 | Sep-25 |
|---|---|---|---|
| Promoter | 32.3 | 32.3 | 32.4 |
| DII | 30.8 | 27.8 | 28.0 |
| FII | 34.6 | 37.9 | 38.0 |
| Others | 2.2 | 2.0 | 1.5 |

FII includes depository receipts

## CMP: INR511 TP: INR635 (+24%) Buy

## Beat on estimates; increased surgeries drive earnings

### SSSG/facility addition provide impetus for stable growth outlook

- Dr. Agarwal Healthcare (DAHL) delivered better-than-expected financial performance, with a 6%/5% beat on revenue/EBITDA. The PAT beat was much higher (35%) due to lower interest/tax rate and higher other income.
- There was superior YoY growth across centers, both mature (3+ years into operations) and emerging facilities. DAHL reported 17% same-store-sales growth (SSSG) for all facilities set-up/acquired up to 1HFY24. Facilities that commenced operations in FY24/FY25 witnessed 21%/68% YoY revenue growth in 1HFY27.
- Growth was backed by sustained momentum in the number of surgeries performed, supported by healthy improvement in realization.
- Region-wise, North continued to lead with 60% YoY revenue growth, followed by West/East ~30% YoY each and South ~24.6% YoY in 1HFY27. South region remained the largest contributor.
- Further, DAHL has revised its expansion plan to operationalize 65 facilities in FY27 vs. 60 guided in 1QFY27.
- We raise our estimates by 6%/7% for FY27/FY28, factoring in an increased share of higher-end surgeries, a faster pace of opening new facilities, and revised guidance on number of facilities.
- We value DAHL at 25x EV/EBITDA for the surgery business, 15x EV/EBITDA for the opticals business, and 10x EV/EBITDA for the pharmacy business, adjusted for its stake Thind hospital, and arrive at a TP of INR635. Maintain BUY.

### Operational leverage supports earnings growth

- DAHL's 2QFY27 revenue grew 31.4% YoY to INR6.6b (**beat 6%**).
- EBITDA margin contracted 50bp YoY to 26.8% (our estimate: 27.1%) due to an increase in employee costs (up 40bps % of sales).
- Consequently, EBITDA grew 29.1% YoY to INR1.7b (**beat 5%**).
- PAT came in at INR547m in 2QFY27, up 84.4% YoY from INR297m in 2QFY27.

### Broad-based growth across all segments

- Surgeries revenue grew 28% YoY to INR4.3b (66% of overall revenue).
- Number of surgeries increased 22.2% YoY to 95,841 in 2QFY27, while average revenue per surgery rose 5% YoY to INR45,069.
- Diagnosis, Consultations, & Others grew 50.8% YoY to INR799m (12% of overall revenue).
- Opticals, contact lens and accessories grew 36.2% YoY to INR917m (14% of overall revenue).
- Eye care-related pharma products grew ~24% YoY to INR519m (8% of overall revenue).

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## Highlights from the management commentary

- SSSG remained strong at 18.8%/17.7% YoY in 2QFY27/1HFY27, driven by ~8% YoY volume growth (7.5%/0.5% footfall/conversion), 9.5% YoY value growth, (including 8%/1.5% from premiumization/pricing).
- DAHL added 39 facilities in 1HFY27, comprising 34 surgical and five primary centers. These included 19 greenfield additions and two acquired facilities in 2QFY27. The total network expanded to 324 facilities, including 305 in India across 172 cities.
- DAHL raised the expansion guidance to 65 new facilities, including 55/10 surgical/primary centers for FY27, vs. earlier target of 60 facilities, including 40 surgical centers. 26 facilities, including 21 surgical centers, are planned for addition in 2HFY27.
- DAHL raised capex guidance from INR4b to INR5b for FY27.
- Surgical centers generate average monthly realization of INR7.5-8.0m; offering better throughput than primary centers.
- DAHL acquired two facilities in Delhi NCR (Greater Kailash/Loni, Ghaziabad) for INR550m through a business transfer agreement. The acquired centers generated ~INR135m/INR71.6m of revenue /EBITDA over the last 12 months. The acquisition cost ~INR330m will be paid upfront, with the balance linked to milestones over four years.
- DAHL expects growth from deeper penetration in existing markets, particularly South and expansion in micro markets of Mumbai/Delhi NCR.

**Quarterly Earning Model**

| Y/E March | FY26 | | | | FY27E | | | | FY26 | FY27E | FY27 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2QE | 3QE | 4QE | | | 2QE | vs Est |
| **Net Sales** | **4,874** | **4,987** | **5,299** | **5,641** | **6,140** | **6,555** | **6,629** | **6,794** | **20,801** | **26,118** | **6,200** | **5.7%** |
| YoY Change (%) | 20.8 | 19.7 | 23.0 | 22.6 | 26.0 | 31.4 | 25.1 | 20.4 | 21.6 | 25.6 | 24.3 | |
| Total Expenditure | 3,596 | 3,626 | 3,858 | 4,026 | 4,436 | 4,797 | 4,872 | 4,980 | 15,105 | 19,085 | 4,520 | |
| **EBITDA** | **1,279** | **1,361** | **1,441** | **1,615** | **1,704** | **1,758** | **1,757** | **1,814** | **5,696** | **7,033** | **1,680** | **4.6%** |
| YoY Change (%) | 23.3 | 27.3 | 31.5 | 21.4 | 33.3 | 29.1 | 21.9 | 12.3 | 25.7 | 23.5 | 23.4 | |
| Margins (%) | 26.2 | 27.3 | 27.2 | 28.6 | 27.8 | 26.8 | 26.5 | 26.7 | 27.4 | 26.9 | 27.1 | |
| Depreciation | 630 | 679 | 688 | 767 | 783 | 827 | 846 | 867 | 2,762 | 3,323 | 774 | |
| **EBIT** | **649** | **683** | **754** | **848** | **921** | **931** | **911** | **947** | **2,933** | **3,710** | **906** | |
| YoY Change (%) | 34.7 | 37.2 | 46.6 | 16.8 | 41.9 | 36.4 | 20.9 | 11.7 | 32.1 | 26.5 | 32.8 | |
| Margins (%) | 13.3 | 13.7 | 14.2 | 15.0 | 15.0 | 14.2 | 13.7 | 13.9 | 14.1 | 14.2 | 14.6 | |
| Interest | 247 | 226 | 211 | 221 | 234 | 230 | 247 | 241 | 905 | 952 | 254 | |
| Other Income | 134 | 79 | 105 | 126 | 64 | 98 | 72 | 69 | 444 | 302 | 69 | |
| **PBT before EO expense** | **536** | **537** | **648** | **753** | **751** | **799** | **736** | **775** | **2,473** | **3,061** | **722** | |
| Extra-Ord expense | 0 | 0 | 0 | -13 | 0 | 0 | 0 | 0 | 13 | 0 | 0 | |
| **PBT** | **536** | **537** | **648** | **766** | **751** | **799** | **736** | **775** | **2,486** | **3,061** | **722** | |
| Tax | 155 | 172 | 211 | 267 | 201 | 230 | 225 | 225 | 805 | 881 | 216 | |
| Rate (%) | 29.0 | 32.0 | 32.6 | 34.8 | 26.8 | 28.8 | 30.5 | 29.0 | 32.4 | 28.8 | 30.0 | |
| MI & P/L of Asso. Cos. | 80 | 68 | 99 | 103 | 98 | 21 | 60 | 70 | 350 | 249 | 100 | |
| **Reported PAT** | **301** | **297** | **337** | **397** | **452** | **547** | **452** | **480** | **1,332** | **1,931** | **405** | |
| **Adj PAT** | **301** | **297** | **337** | **388** | **452** | **547** | **452** | **480** | **1,323** | **1,931** | **405** | **35.3%** |
| YoY Change (%) | 148.3 | 79.5 | 80.3 | 8.4 | 50.5 | 84.4 | 33.9 | 23.6 | 59.0 | 46.0 | 36.3 | |
| Margins (%) | 6.2 | 6.0 | 6.4 | 6.9 | 7.4 | 8.4 | 6.8 | 7.1 | 6.4 | 7.4 | 6.5 | |
| **EPS** | **1.0** | **0.9** | **1.1** | **1.2** | **1.4** | **1.7** | **1.4** | **1.5** | **4.2** | | **1.3** | **35.3%** |




## Conference call highlights

- High-end cataract surgeries accounted for ~30% of total cataract procedures, compared with 18% in FY24. Robotic/femto cataract surgeries grew 25.5% YoY, while lenticular/SMILE procedures grew 41.9% YoY. DAHL expects premium procedures to stabilize at 30-35% of cataract volumes over the next few years, with further yield improvement driven by premiumization rather than significant price hikes.
- Retina surgeries increased 26.5% YoY to 7,849 in 1HFY27, while DAHL performed ~579 corneal transplants. The newly launched pinhole pupilloplasty (PPP) department in Chennai has already performed over 540 procedures in 1HFY27, surpassing the FY26 volume of 500 procedures. DAHL plans to expand PPP across its network and internationally.
- DAHL indicated doctor attrition of ~14-15% overall, while attrition among senior doctors at ~1-2%. Attrition levels were broadly similar across region.
- Management clarified that Sun Pharma's recent ophthalmic product-related developments have not impacted its pharmacy business, given its diversified supplier base and limited dependence.

## Operational momentum supported by robust network expansion

- Revenue from operations grew 29% YoY to INR12.7b in 1HFY27, supported by healthy growth across surgeries, diagnostics, consultations, opticals, and eye care-related pharma products.
- Surgical services remained the largest revenue contributor, accounting for 65.9% of revenue (vs. 66.5% in 1HFY26), while diagnostics, consultations and other services contributed 12.1%, opticals 13.8%, and eye care-related pharma products 8.2%.
- The company served a record 1,843k patients during the quarter, up 28.5% YoY, while the number of surgeries performed increased 18.8% YoY to 186.9k.
- Cataract surgeries grew 20% YoY to 137.2k, refractive surgeries increased 22% YoY to 8.8k, while other surgeries rose 16% YoY to 41k, indicating broad-based procedural growth.
- Average revenue per surgery increased to ~INR44.7k in 1HFY27 (vs. ~INR41.7k in 1HFY26), implying a continued improvement in the case mix, realizations, and contribution from premium procedures.
- The company expanded its medical team to 1,111 doctors, up from 881 a year ago, supporting capacity expansion and higher patient throughput.
- Geographic performance remained broad-based, with South India growing 24.6% YoY to INR7.9b, West rising 29.6% YoY to INR1.9b, North delivering the strongest growth of 59.9% YoY to INR1.1b, and East increasing 29.6% YoY to INR350m.
- Mature facilities continued to anchor performance, contributing 79.0% of revenue in 1HFY27, while emerging facilities contributed 21.0%, providing a meaningful runway for future revenue scaling as recently added centers mature.
- SSSG remained healthy at 17% for facilities established or acquired up to 1HFY24, reflecting sustained demand and improving operating performance across the mature network.
- We expect DAHL to deliver ~24% revenue CAGR over FY26-28, driven by continued network expansion, healthy SSSG, increasing utilization of emerging facilities, higher surgical throughput.

### Aggressive expansion to support long-term growth

- The company expanded its network to 324 facilities (305 in India and 19 international) as of Sep'26, compared with 258.
- During 1HFY27, the company added 37 greenfield facilities (34 surgical and 3 primary centers) and acquired 2 facilities, totaling to 39.
- Since FY23, the company has added 185 greenfield facilities, with annual additions accelerating from 10 in FY23 to 37 in 1HFY27, reflecting strong execution of its organic expansion strategy.
- DAHL raised the guidance for facility addition to 65 from 60, ~55/10 surgical /primary centers, compared with the earlier guidance of 40/20.
- Facility addition region-wise is expected to comprise 25/20/15/5 centers in South/North/West/East, with increasing focus on deepening presence in existing markets and expanding into newer micro-markets.

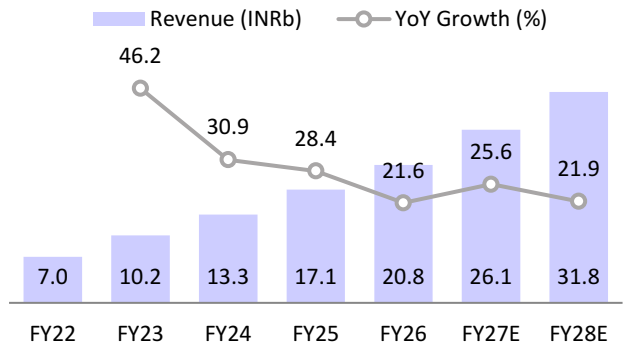
- Delhi-NCR has emerged as a key expansion market, with DAHL establishing 15 centers within 15 months of commencing operations in 1QFY26. DAHL plans to add another 8-12 centers over the next 9-12 months.
- Mumbai remains a key focus area within the West, with multiple agreements signed across new micro-markets and several center launches expected over the next six months.

**Reiterate BUY**

- We raise our estimates by 6%/7% for FY27/FY28, factoring in: a) an increased share of higher-end surgeries, and b) faster pace of opening new facilities and revised guidance on number of facilities.
- We value DAHL at 25x EV/EBITDA for the surgery business, 15x EV/EBITDA for the opticals business, and 10x EV/EBITDA for the pharmacy business, adjusted for its stake Thind hospital, and arrive at a TP of INR635. Maintain BUY

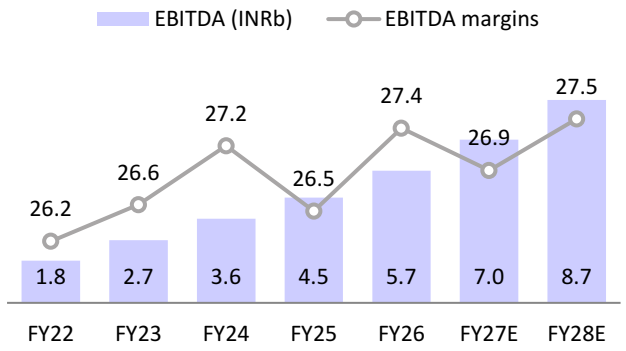
# Story in charts

### Exhibit 1: Expect a revenue CAGR of 24% over FY26-28



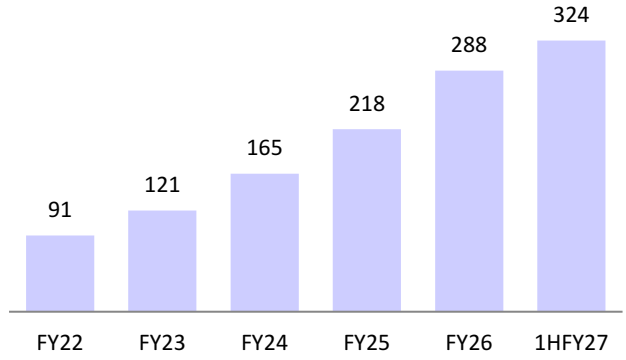

Source: MOFSL, Company

### Exhibit 2: EBITDA margin stable over FY26-28



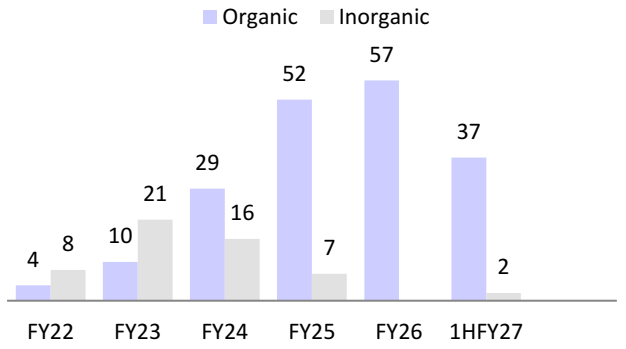

Source: MOFSL, Company

### Exhibit 3: 39 facilities added in 1HFY27



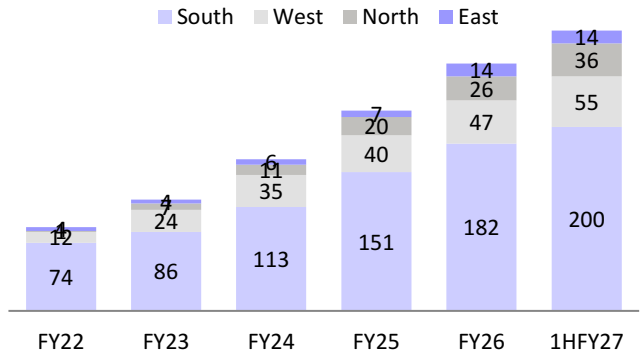

Source: MOFSL, Company

### Exhibit 4: 37 facilities on organic basis in 1HFY27



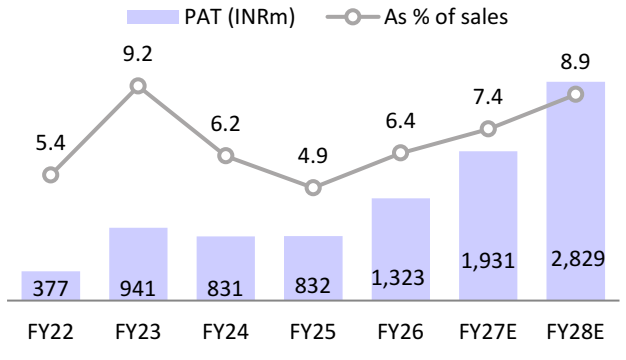

Source: MOFSL, Company

### Exhibit 5: Regional presence




Source: MOFSL, Company

### Exhibit 6: PAT to post a 46% CAGR over FY26-28




Source: MOFSL, Company

# Financials and valuations

**Consolidated - Income Statement** (INRm)

| Y/E March | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|
| **Total Income from Operations** | **6,961** | **10,180** | **13,322** | **17,110** | **20,801** | **26,118** | **31,833** |
| Change (%) | NA | 46.2 | 30.9 | 28.4 | 21.6 | 25.6 | 21.9 |
| Raw Materials | 1,600 | 2,339 | 3,010 | 3,886 | 4,570 | 5,594 | 6,715 |
| Consultancy charges | 2,326 | 3,375 | 4,467 | 5,789 | 6,987 | 8,915 | 10,623 |
| Other Expenses | 1,214 | 1,762 | 2,222 | 2,904 | 3,548 | 4,576 | 5,746 |
| **Total Expenditure** | **5,140** | **7,476** | **9,699** | **12,578** | **15,105** | **19,085** | **23,084** |
| % of Sales | 73.8 | 73.4 | 72.8 | 73.5 | 72.6 | 73.1 | 72.5 |
| **EBITDA** | **1,821** | **2,703** | **3,623** | **4,532** | **5,696** | **7,033** | **8,749** |
| Margin (%) | 26.2 | 26.6 | 27.2 | 26.5 | 27.4 | 26.9 | 27.5 |
| Depreciation | 655 | 788 | 1,058 | 1,483 | 1,754 | 2,056 | 2,296 |
| Dep on ROU asset | 322 | 495 | 646 | 830 | 1,009 | 1,267 | 1,544 |
| **EBIT** | **845** | **1,420** | **1,919** | **2,220** | **2,933** | **3,710** | **4,909** |
| Int. and Finance Charges | 454 | 720 | 956 | 1,088 | 905 | 952 | 964 |
| Other Income | 177 | 135 | 443 | 460 | 444 | 302 | 573 |
| **PBT bef. EO Exp.** | **568** | **836** | **1,406** | **1,592** | **2,473** | **3,061** | **4,518** |
| EO Items | 0 | 0 | 0 | 7 | 13 | 0 | 0 |
| **PBT after EO Exp.** | **568** | **836** | **1,406** | **1,599** | **2,486** | **3,061** | **4,518** |
| Total Tax | 136 | -196 | 455 | 495 | 805 | 881 | 1,414 |
| Tax Rate (%) | 24.0 | -23.5 | 32.4 | 31.0 | 32.4 | 28.8 | 31.3 |
| Minority Interest | 55 | 91 | 120 | 269 | 350 | 249 | 275 |
| **Reported PAT** | **377** | **941** | **831** | **835** | **1,332** | **1,931** | **2,829** |
| **Adjusted PAT** | **377** | **941** | **831** | **832** | **1,323** | **1,931** | **2,829** |
| Change (%) | NA | 149.6 | -11.7 | 0.2 | 59.0 | 46.0 | 46.5 |
| Margin (%) | 5.4 | 9.2 | 6.2 | 4.9 | 6.4 | 7.4 | 8.9 |

**Consolidated - Balance Sheet** (INRm)

| Y/E March | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|
| Equity Share Capital | 69 | 79 | 94 | 316 | 317 | 332 | 332 |
| Total Reserves | 2,055 | 6,216 | 13,300 | 18,350 | 19,938 | 21,869 | 24,698 |
| **Net Worth** | **2,124** | **6,296** | **13,394** | **18,666** | **20,255** | **22,201** | **25,030** |
| Minority Interest | 214 | 295 | 401 | 602 | 942 | 1,191 | 1,466 |
| Total Loans | 2,902 | 3,562 | 3,878 | 2,469 | 1,573 | 1,573 | 1,573 |
| Deferred Tax Liabilities | -129 | -530 | -352 | -230 | -263 | -263 | -263 |
| Lease Liabilities | 3,431 | 5,012 | 5,786 | 7,140 | 9,089 | 9,747 | 10,404 |
| Deferred acquisition liabilities | 80 | 902 | 1,227 | 4,343 | 3,846 | 5,620 | 2,420 |
| **Capital Employed** | **8,623** | **15,536** | **24,334** | **32,990** | **35,443** | **40,069** | **40,631** |
| Gross Block | 9,344 | 15,207 | 19,370 | 26,724 | 32,947 | 37,096 | 40,725 |
| Less: Accum. Deprn. | 3,810 | 5,009 | 6,527 | 8,840 | 11,602 | 13,658 | 15,954 |
| **Net Fixed Assets** | **5,534** | **10,198** | **12,843** | **17,884** | **21,345** | **23,437** | **24,771** |
| Goodwill on Consolidation | 1,481 | 2,732 | 4,619 | 7,348 | 7,358 | 7,358 | 7,358 |
| Capital WIP | 284 | 994 | 1,182 | 1,532 | 2,435 | 3,787 | 1,657 |
| **Total Investments** | **214** | **601** | **5,044** | **3,610** | **3,180** | **3,180** | **3,180** |
| **Curr. Assets, Loans&Adv.** | **2,606** | **3,173** | **3,473** | **6,042** | **4,830** | **7,568** | **10,008** |
| Inventory | 329 | 360 | 519 | 803 | 940 | 1,626 | 1,982 |
| Account Receivables | 567 | 763 | 968 | 1,236 | 1,609 | 2,020 | 2,462 |
| Cash and Bank Balance | 1,167 | 1,485 | 1,249 | 2,581 | 1,292 | 2,695 | 4,066 |
| Loans and Advances | 543 | 564 | 737 | 1,422 | 989 | 1,241 | 1,513 |
| **Curr. Liability & Prov.** | **1,497** | **2,161** | **2,827** | **3,426** | **3,706** | **5,276** | **6,358** |
| Account Payables | 891 | 1,013 | 1,330 | 1,531 | 1,493 | 2,581 | 3,146 |
| Other Current Liabilities | 524 | 1,018 | 1,326 | 1,680 | 1,885 | 2,367 | 2,885 |
| Provisions | 82 | 130 | 172 | 216 | 328 | 328 | 328 |
| **Net Current Assets** | **1,110** | **1,011** | **646** | **2,616** | **1,124** | **2,307** | **3,664** |
| **Appl. of Funds** | **8,623** | **15,536** | **24,334** | **32,990** | **35,443** | **40,069** | **40,631** |

# Financials and valuations

## Ratios

| Y/E March | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|
| **Basic (INR)** | | | | | | | |
| **EPS** | **1.2** | **3.0** | **2.7** | **2.7** | **4.2** | **6.2** | **9.0** |
| Cash EPS | 3.4 | 5.6 | 6.2 | 7.5 | 10.0 | 13.0 | 16.7 |
| BV/Share | 6.8 | 20.1 | 42.8 | 59.6 | 64.6 | 70.8 | 79.8 |
| **Valuation (x)** | | | | | | | |
| P/E | 424.7 | 170.1 | 192.8 | 192.4 | 121.0 | 87.9 | 60.0 |
| Cash P/E | 152.0 | 90.7 | 83.1 | 67.8 | 51.0 | 39.3 | 30.6 |
| P/BV | 75.4 | 25.4 | 12.0 | 8.6 | 7.9 | 7.2 | 6.4 |
| EV/Sales | 5.3 | 4.2 | 12.0 | 9.4 | 7.7 | 6.5 | 5.3 |
| EV/EBITDA | 20.2 | 15.7 | 44.0 | 35.3 | 28.2 | 24.0 | 19.1 |
| Dividend Yield (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| FCF per share | 2.2 | -30.1 | -5.5 | -15.1 | -6.4 | 4.2 | 3.3 |
| **Return Ratios (%)** | | | | | | | |
| RoE | 17.7 | 22.4 | 8.4 | 5.2 | 6.8 | 9.1 | 12.0 |
| RoCE | 15.2 | 24.2 | 10.9 | 8.4 | 8.9 | 10.4 | 12.9 |
| RoIC | 25.5 | 24.4 | 11.8 | 10.0 | 9.9 | 12.0 | 14.3 |
| **Working Capital Ratios** | | | | | | | |
| Fixed Asset Turnover (x) | 0.7 | 0.7 | 0.7 | 0.6 | 0.6 | 0.7 | 0.8 |
| Asset Turnover (x) | 0.8 | 0.7 | 0.5 | 0.5 | 0.6 | 0.7 | 0.8 |
| Inventory (Days) | 17 | 13 | 14 | 17 | 16 | 23 | 23 |
| Debtor (Days) | 30 | 27 | 27 | 26 | 28 | 28 | 28 |
| Creditor (Days) | 47 | 36 | 36 | 33 | 26 | 36 | 36 |
| **Leverage Ratio (x)** | | | | | | | |
| Current Ratio | 1.7 | 1.5 | 1.2 | 1.8 | 1.3 | 1.4 | 1.6 |
| Interest Cover Ratio | 1.9 | 2.0 | 2.0 | 2.0 | 3.2 | 3.9 | 5.1 |
| Net Debt/Equity | 0.7 | 0.2 | -0.2 | -0.2 | -0.1 | -0.2 | -0.2 |

## Consolidated - Cash Flow Statement (INRm)

| Y/E March | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|
| OP/(Loss) before Tax | 568 | 836 | 1,406 | 1,592 | 2,473 | 3,061 | 4,518 |
| Depreciation | 977 | 1,283 | 1,704 | 1,483 | 1,754 | 2,056 | 2,296 |
| Interest & Finance Charges | 454 | 720 | 956 | 1,088 | 905 | 952 | 964 |
| Direct Taxes Paid | -156 | -354 | -321 | -495 | -805 | -881 | -1,414 |
| (Inc)/Dec in WC | -150 | -125 | 46 | -637 | 202 | 220 | 13 |
| **CF from Operations** | **1,692** | **2,360** | **3,791** | **3,031** | **4,528** | **5,408** | **6,377** |
| Others | -49 | -29 | -331 | -460 | 1,087 | -302 | -573 |
| **CF from Operating incl EO** | **1,643** | **2,331** | **3,460** | **2,571** | **5,615** | **5,106** | **5,804** |
| (Inc)/Dec in FA | -1,495 | -4,718 | -5,147 | -7,317 | -7,633 | -3,727 | -4,700 |
| **Free Cash Flow** | **148** | **-2,387** | **-1,688** | **-4,746** | **-2,017** | **1,379** | **1,104** |
| (Pur)/Sale of Investments | -73 | -397 | -4,038 | 1,434 | 430 | 0 | 0 |
| Others | 15 | 25 | 46 | 460 | 444 | 302 | 573 |
| **CF from Investments** | **-1,554** | **-5,091** | **-9,139** | **-5,422** | **-6,758** | **-3,424** | **-4,127** |
| Issue of Shares | 0 | 3,009 | 6,401 | 4,442 | 266 | 15 | 0 |
| Inc/(Dec) in Debt | 414 | 321 | -516 | -1,409 | -896 | 0 | 0 |
| Interest Paid | -208 | -293 | -322 | -1,088 | -905 | -952 | -964 |
| Dividend Paid | 0 | -4 | -8 | 0 | 0 | 0 | 0 |
| Others | 148 | 0 | -29 | 1,372 | 1,967 | 658 | 658 |
| **CF from Fin. Activity** | **354** | **3,033** | **5,527** | **3,317** | **432** | **-279** | **-306** |
| **Inc/Dec of Cash** | **444** | **274** | **-152** | **465** | **-711** | **1,403** | **1,371** |
| Opening Balance | 552 | 1,167 | 1,485 | 1,249 | 2,581 | 1,292 | 2,695 |
| **Closing Balance** | **1,167** | **1,485** | **1,249** | **2,581** | **1,292** | **2,695** | **4,066** |

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|---|---|
| **Investment Rating** | **Expected return (over 12-month)** |
| BUY | >=15% |
| SELL | < - 10% |
| NEUTRAL | < - 10 % to 15% |
| UNDER REVIEW | Rating may undergo a change |
| NOT RATED | We have forward looking estimates for the stock but we refrain from assigning recommendation |

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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