

Apollo Hospitals

Estimate change



TP change



Rating change



Bloomberg	APHS IN
Equity Shares (m)	144
M.Cap.(INRb)/(USDb)	908.3 / 10.5
52-Week Range (INR)	7545 / 5691
1, 6, 12 Rel. Per (%)	-9/1/-8
12M Avg Val (INR M)	2766

Financials & Valuations (INR b)

Y/E March	FY25E	FY26E	FY27E
Sales	216.3	246.8	290.7
EBITDA	30.3	34.1	41.0
Adj. PAT	14.4	17.4	22.5
EBIT Margin (%)	14.0	13.8	14.1
Cons. Adj. EPS (INR)	100.3	121.0	156.8
EPS Gr. (%)	60.8	20.5	29.6
BV/Sh. (INR)	596.2	715.1	871.1

Ratios

Net D:E	-0.1	-0.3	-0.4
RoE (%)	18.9	19.1	20.4
RoCE (%)	17.0	17.7	19.3
Payout (%)	5.8	4.8	3.7

Valuations

P/E (x)	62.9	52.2	40.3
EV/EBITDA (x)	30.2	26.2	21.2
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	2.3	2.6	3.1
EV/Sales (x)	5.0	4.2	3.5

Shareholding Pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	29.3	29.3	29.3
DII	20.2	20.2	19.1
FII	45.3	45.4	46.3
Others	5.2	5.1	5.3

FII includes depository receipts

CMP: INR6,314

TP: INR7,880 (+25%)

Buy

Broad-based growth across segments

GMV reset to drive profitable growth for Healthco

- Apollo Hospitals Enterprises (APHS) delivered in-line 3QFY25 performance. APHS delivered broad-based growth across hospitals, Healthco (online/offline pharmacy), as well as the Health and Lifestyle (AHLL) segment. APHS delivered healthy growth in realization per patient/number of patients treated. The GMV was stable on a sequential basis.
- We cut our earnings estimates by 4%/5% for FY26/FY27, factoring in moderation in GMV for Apollo 24/7 and an increase in opex related to the commissioning of newer hospitals. We value APHS on an SOTP basis (32x 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 INR7,880.
- We remain positive on APHS, aided by 1) a steady improvement in occupancy of existing hospitals, 2) expanding total bed capacity through M&A/brownfield/greenfield routes, 3) enhancing offerings under Healthco, and 4) improving reach for the AHLL business. Accordingly, we model a 16% EBITDA CAGR over FY25-27. **Reiterate BUY.**

Improved occupancy & realization and reduced opex for Apollo 24/7 lead to a 24% YoY EBITDA growth

- APHS' 3QFY25 revenue rose 13.9% YoY to INR55.3b (est. INR54.5b). Healthcare services' revenue grew 13% YoY to INR27.8b. Healthco's revenue grew 15.3% YoY to INR23.5b. AHLL revenue grew 15% YoY to INR3.9b.
- EBITDA grew 24.1% YoY to INR7.6b (in line with estimates).
- EBITDA margin for 1) Healthcare services stood at 24.1% (+30bp YoY), 2) AHLL was 8.8% (+110bp YoY), and 3) Healthco segment was 2.4% (+230bp YoY). The overall EBITDA margin expanded 110bp YoY to 13.8%.
- Adj. PAT grew 51.8% YoY to INR3.7b (our est: INR3.5b).
- ARPOB grew 8% YoY to INR60.8k, with occupancy of 68% (+200bp YoY) in 3QFY25.
- GMV for Apollo 24/7 grew 11% YoY to INR7.6b in 3QFY25.
- Max added 132 offline pharmacy stores in 3Q, bringing the total to 6,360.
- Revenue/EBITDA/PAT grew 15%/29%/64% to INR162b/INR22.5b/INR10.6b in 9MFY25.

Highlights from the management commentary

- All the necessary regulatory approvals are in place for insurance products through Apollo 24/7. Three life insurance and three health insurance companies would be onboarded soon, and the business would be reflected from 4QFY25 onwards.
- APHS is working on the recalibrated cost structure for Apollo 24/7 and subsequently would indicate the growth prospects in this segment. INR9b-INR10b quarterly GMV would enable EBITDA to break even in Apollo 24/7.
- Pune, Kolkata, and Delhi would start in 1HFY26, followed by Gurgaon and Hyderabad in 2H. Expect Kolkata/Delhi to have an EBITDA break-even in 12M.

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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, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Consolidated - Quarterly Earning Model

Y/E March	FY24				FY25E				FY24	FY25E	FY25E 3QE	vs Est (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Gross Sales	44,178	48,469	48,506	49,439	50,856	55,893	55,269	54,304	1,90,592	2,16,320	54,502	1.4%
YoY Change (%)	16.4	14.0	13.8	14.9	15.1	15.3	13.9	9.8	14.7	13.5	12.4	
Total Expenditure	39,088	42,194	42,369	43,034	44,105	47,738	47,654	46,538	1,66,685	1,86,035	46,926	
EBITDA	5,090	6,275	6,137	6,405	6,751	8,155	7,615	7,766	23,907	30,285	7,576	0.5%
YoY Change (%)	3.7	11.0	21.4	31.2	32.6	30.0	24.1	21.2	16.6	26.7	23.4	
Margins (%)	11.5	12.9	12.7	13.0	13.3	14.6	13.8	14.3	12.5	14.0	13.9	
Depreciation	1,669	1,634	1,670	1,897	1,774	1,845	1,846	1,797	6,870	7,262	1,820	
Interest	1,062	1,113	1,126	1,193	1,164	1,175	1,098	1,118	4,494	4,555	1,120	
Other Income	282	222	278	281	372	382	638	447	1,063	1,839	350	
PBT before EO expense	2,641	3,750	3,619	3,596	4,185	5,517	5,309	5,298	13,606	20,309	4,986	6.5%
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	5,298	13,625	20,309	4,986	6.5%
Tax	966	1,300	1,089	1,098	1,145	1,617	1,568	1,598	4,455	5,928	1,466	
Rate (%)	36.6	34.5	30.1	30.5	27.4	29.3	29.5	30.2	32.7	29.2	29.4	
MI & Profit/Loss of Asso. Cos.	9	140	77	-40	-12	112	18	75	186	193	68	
Reported PAT	1,666	2,329	2,453	2,538	3,052	3,788	3,723	3,624	8,984	14,187	3,452	7.9%
Adj PAT	1,666	2,317	2,453	2,538	3,052	3,788	3,723	3,624	8,973	14,187	3,452	7.9%
YoY Change (%)	2.6	3.0	59.8	47.1	83.2	63.5	51.8	42.8	29.6	58.1	40.7	
Margins (%)	3.8	4.8	5.1	5.1	6.0	6.8	6.7	6.7	4.7	6.6	6.3	
EPS	11.6	16.1	17.1	17.7	21.2	26.3	25.9	25.2	62.4	100.3	24.0	

E: MOFSL Estimates

Key performance Indicators (Consolidated)

Y/E March	FY24				FY25E				FY24	FY25E	FY25E	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	vs Est
Hospital Revenue (INRm)	22,937	25,472	24,636	25,591	26,373	29,032	27,850	28,290	98,636	1,11,545	27,804	0.2%
YoY Growth (%)	13.4	12.5	12.3	16.6	15.0	14.0	13.0	10.5	13.7	13.1	12.9	
Healthco (INRm)	18,054	19,454	20,493	20,267	20,821	22,822	23,524	22,205	78,269	89,372	22,850	3.0%
YoY Growth (%)	22.1	16.6	16.6	12.6	15.3	17.3	14.8	9.6	16.7	14.2	11.5	
AHLL Revenue (INRm)	3,187	3,542	3,377	3,547	3,661	4,039	3,895	3,809	13,653	15,403	3,849	1.2%
YoY Growth (%)	8.8	11.3	8.4	15.0	14.9	14.0	15.3	7.4	10.9	12.8	14.0	
Cost Break-up												
Gross Margin (%)	48.7	49.3	47.8	48.5	48.4	48.9	47.5	49.6	48.6	48.6	48.7	
EBITDA Margin (%)	11.5	12.9	12.7	13.0	13.3	14.6	13.8	14.3	12.5	14.0	13.9	
PAT Margin (%)	3.8	4.8	5.1	5.1	6.0	6.8	6.7	6.7	4.7	6.7	6.3	



Highlights from the management commentary

- About 50% of the bed expansion projects will be commercialized in FY26, and the remaining is likely to come in FY27. Pune, Kolkata, and Delhi would start in 1HFY26, followed by Gurgaon and Hyderabad in 2HFY26. Expect Kolkata/Delhi to have an EBITDA break-even within 12M.
- APHS expects 15-18% growth in AHLL, primarily driven by diagnostic growth with ~200bp EBITDA margin growth annually.
- APHS expects occupancy levels to rise to 72-73% in FY26/FY27 and anticipates 6-7% ARPOB growth moving forward
- International (ex-Bangladesh) revenue grew 19% YoY. The impact of revenue from Bangladesh was 1.5%. APHS, however, expects growth going forward with patients emerging from the Middle East, Africa, Indonesia, and Iraq.
- Pharma AOV in 3QFY25 stood at INR1,001.
- The west cluster has seen some moderation in CGHS patient flow in Ahmedabad. This will be offset by better execution at the Navi Mumbai Hospital.

Other operational highlights

Hospitals segment (50% of sales)

- Hospital EBITDA grew 14% YoY to INR6.7b. EBITDA margin improved 30bp YoY to 24.1%.
- ARPOB grew 8% YoY to INR 60,839. Effectively, the volume of patients treated grew ~5% YoY.
- Occupancy stood at 68% vs. 66% in 2QFY24.
- ALOS was flat at 3.3 days.

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

- Healthco posted EBITDA of INR566m vs. INR521m in 2QFY25.
- Platform GMV grew 11% YoY to INR7.6b (stable QoQ).
- Opened net 132 stores during the quarter, taking the total store count to 6,360. It added 330 stores on a YTD basis.

AHLL (7% of sales)

- Revenue/EBITDA grew by 15.3%/32% YoY to INR3.9b/INR342m.
- Revenue of primary care grew 17% YoY to INR1.1b.
- Revenue of specialty care rose 13% YoY to INR1.7b.
- The number of network collection centers increased 180 YoY to 2,221 centers.

Capex plans

- AHLL plans to add 3,512 beds over four years across 11 locations in India.
- It entered into a definitive agreement to build and operate a 500-bed hospital in Worli, Mumbai.
- It plans to add 200 beds to its Lucknow facility to a total bed capacity of 500 beds.

Key exhibits

Exhibit 1: Revenue for hospitals grew 13% YoY in 3QFY25

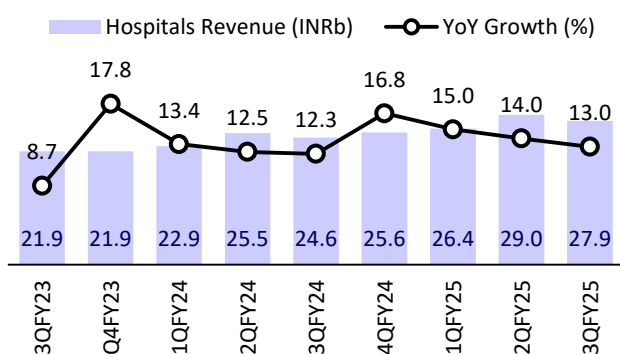


Exhibit 2: Hospitals' EBITDA margin expanded 30bp YoY

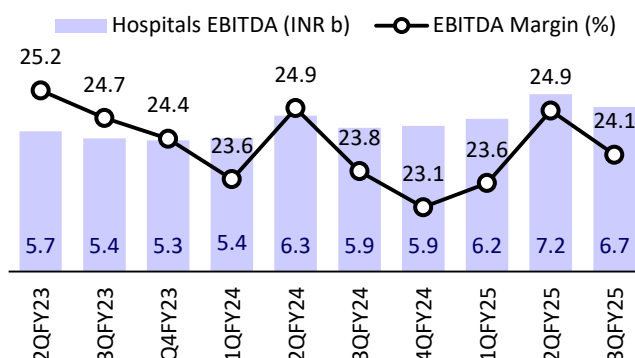
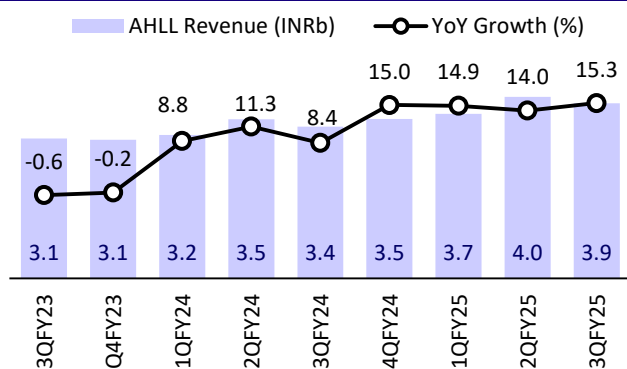
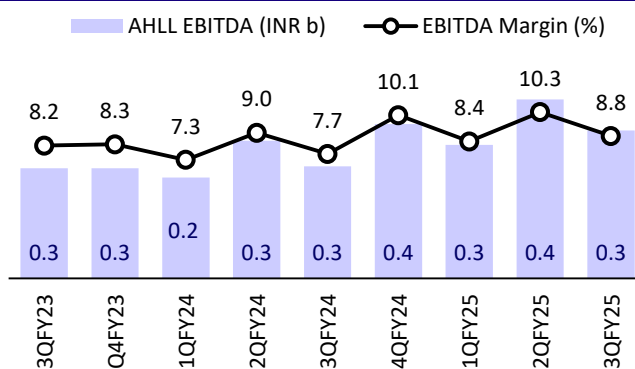


Exhibit 3: AHLL – revenue grew 15.3% YoY in 3QFY25



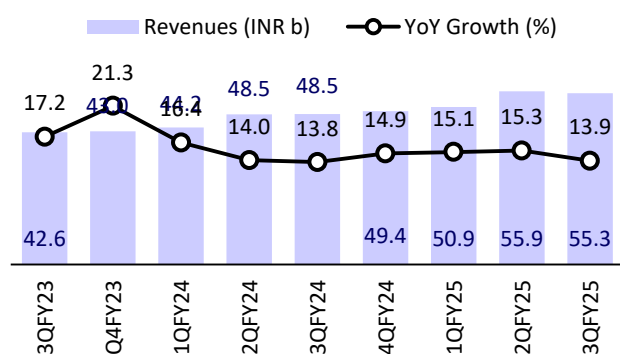
Source: MOFSL, Company

Exhibit 4: AHLL – EBITDA margin expanded 110bp YoY



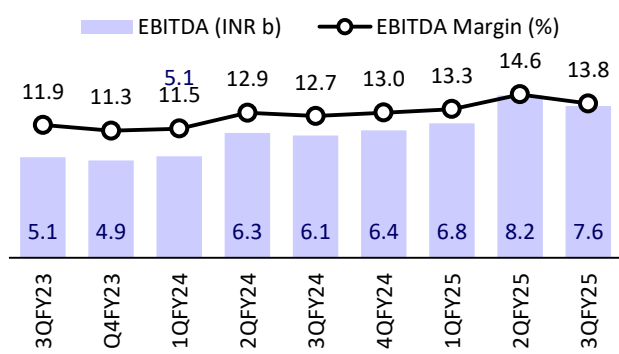
Source: MOFSL, Company

Exhibit 5: AHEL – overall revenue grew 14% YoY in 3QFY25

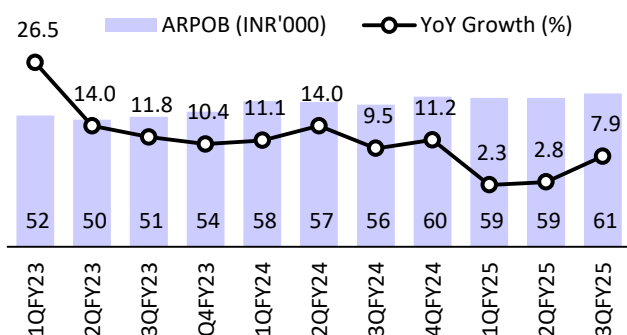


Source: MOFSL, Company

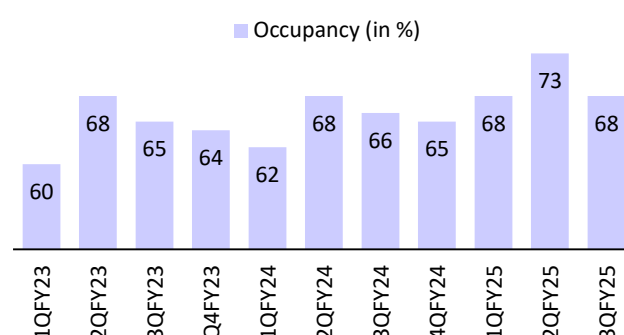
Exhibit 6: AHEL – overall EBITDA margin up 110bp YoY



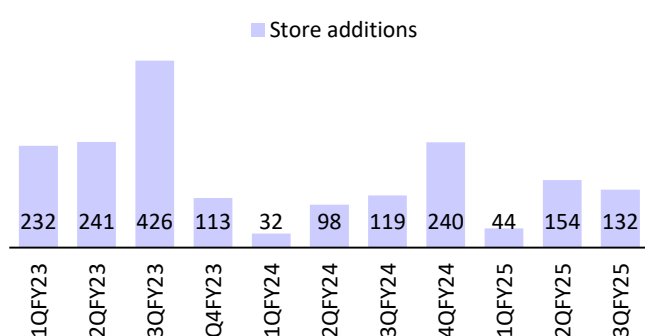
Source: MOFSL, Company

Exhibit 7: ARPOB grew 8% YoY in 3QFY25

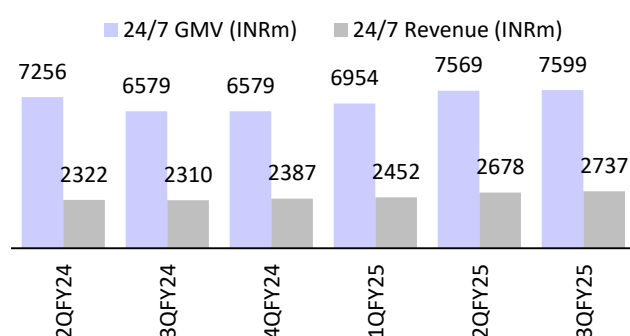
Source: MOFSL, Company

Exhibit 8: Occupancy increased 200bp YoY in 3QFY25

Source: MOFSL, Company

Exhibit 9: 334 stores added in FY25YTD

Source: MOFSL, Company

Exhibit 10: GMV stable QoQ

Source: MOFSL, Company

Expanding pan-India reach in all segments to drive growth

Hospitals: Adding beds to drive the next leg of growth

- In 9MFY25, the hospital segment's revenue grew 14% YoY to INR83.3b. This growth was led by ~400bp YoY growth in occupancy to 69%, coupled with 8% YoY growth in IP volumes and 7% YoY growth in ARPP to INR163k.
- ARPOB rose 5% YoY to INR59.6k, led by a higher share of self-pay/insurance and a strong contribution from the chronic therapy treatment.
- CONGO – Cardiac, Onco, Neuro, Nephro, Gastro, and Ortho contributed ~61% to the total IP revenue.
- Additionally, over the next 3-4 years, AHEL has plans to add 3,512 beds for a total capex outlay of INR61b (of which INR18b has already been incurred).
- We expect a 15% sales CAGR in the hospitals segment, reaching INR147.7b over FY25-27.

Apollo Healthco: A calibrated approach towards profitable growth

- During 9MFY25, offline pharmacy revenue grew 15.4% YoY to INR59.3b. Moreover, online pharmacy revenue jumped 19% YoY to INR7.9b.
- AHEL added 330 stores in 9MFY25, bringing the total count to 6,360.
- Interestingly, the GMV of 24/7 increased 7% YoY to INR22.1b in 9MFY25.
- We expect an 18% sales CAGR in the back-end pharmacy segment, reaching INR123.5b over FY25-27.

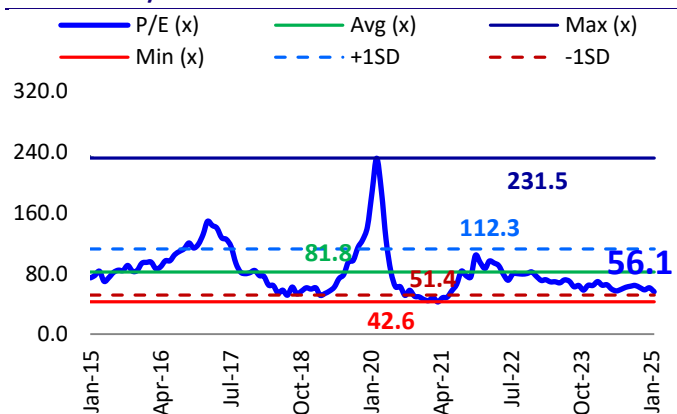
AHLL: Strengthening pan-India presence in Diagnostics and Specialty Care to propel growth

- In 9MFY25, AHLL sales grew 14.7% YoY to INR11.6b, primarily attributed to the maturing network. The diagnostics segment grew 8.4% YoY, owing to a rise in productivity. Primary/Specialty care segments witnessed 15%/17% YoY growth due to the redesigning of health check plans and an increase in footfalls.
- The margin profile of diagnostic/primary/specialty care improved 240bp/460bp/-300bp to 12.2%/20.0%/9.2% in 9MFY25.
- In Specialty Care, the Cradle/Fertility segments grew 15%/19% YoY in 9MFY25. The growth was led by improved footfalls and improved operating parameters.
- Spectra segment grew 18% YoY in 9MFY25, driven by the operationalization of renovated centers in Delhi.
- Accordingly, we project a CAGR of 12%/20% in sales/EBITDA in this segment over FY25-27.

Reiterate BUY

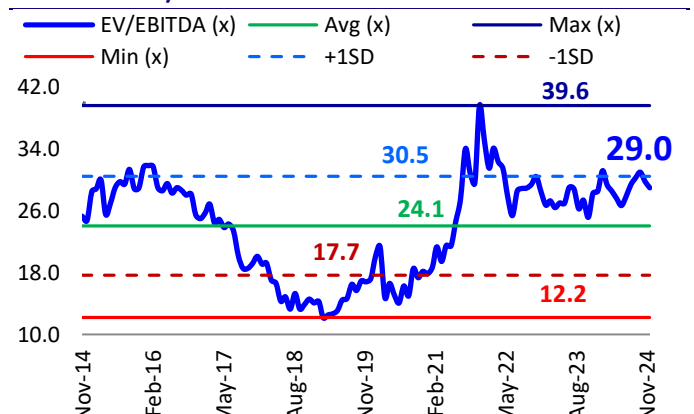
- We cut our earnings estimates by 4%/5% for FY26/FY27, factoring in moderation in GMV for Apollo 24/7 and an increase in opex related to the commissioning of newer hospitals. We value APHS on an SOTP basis (32x EV/EBITDA for the hospital business, 15x EV/EBITDA for retained pharmacy, 23x EV/EBITDA for AHLL, 22x EV/EBITDA for front-end Pharmacy, and 2x EV/sales for Apollo 24/7) to arrive at our TP of INR7,880.
- We remain positive on APHS, aided by 1) a steady improvement in occupancy of existing hospitals, 2) expanding total bed capacity through M&A/brownfield/greenfield routes, 3) enhancing offerings under Healthco, and 4) improving reach for the AHLL business. Accordingly, we model a 16% EBITDA CAGR over FY25-27. **Reiterate BUY.**

Exhibit 11: P/E chart



Source: MOFSL, Company, Bloomberg

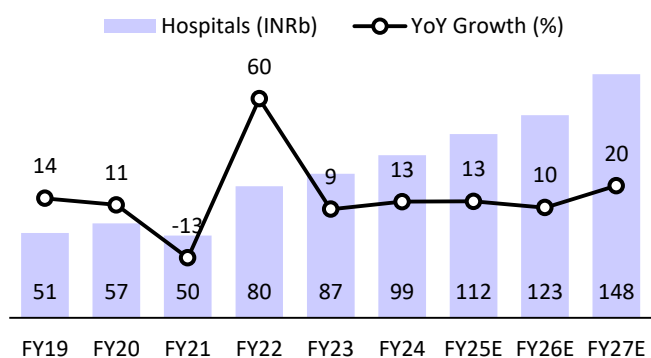
Exhibit 12: EV/EBITDA chart



Source: MOFSL, Company, Bloomberg

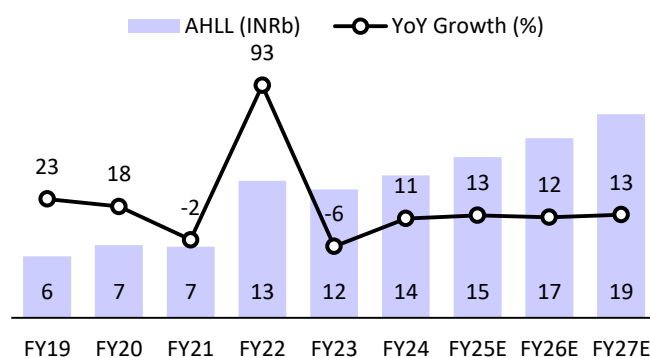
Story in charts

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



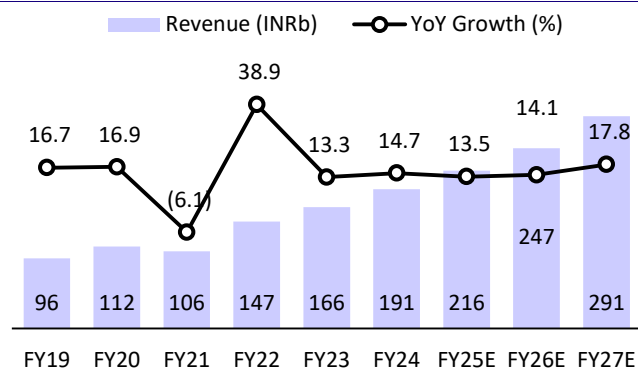
Source: Company, MOFSL

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



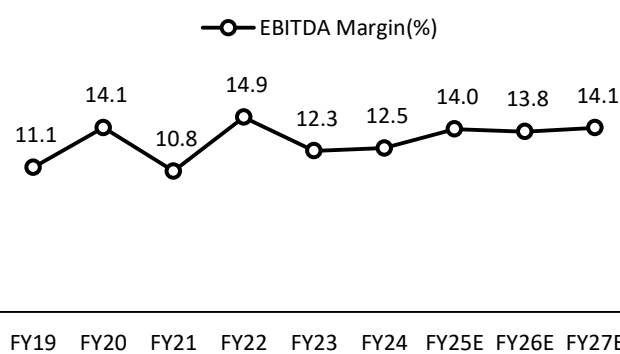
Source: Company, MOFSL

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



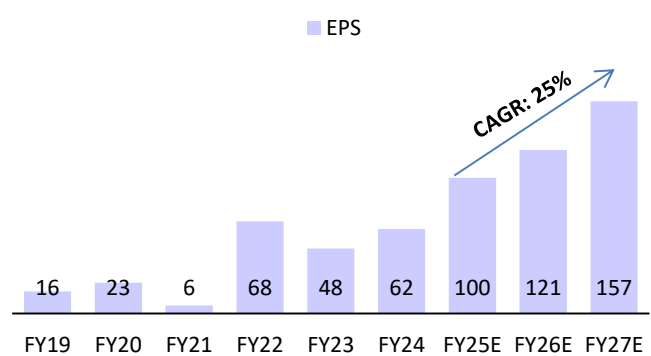
Source: Company, MOFSL

Exhibit 16: Expect overall EBITDA margin to remain flat over FY25-27



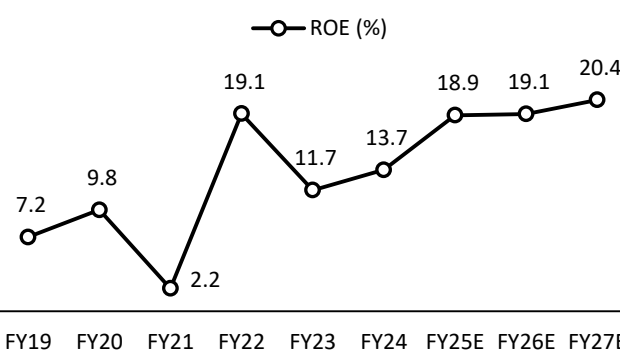
Source: Company, MOFSL

Exhibit 17: Expect 30% 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	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	96,174	1,12,468	1,05,600	1,46,626	1,66,124	1,90,592	2,16,320	2,46,831	2,90,703
Change (%)	16.7	16.9	-6.1	38.9	13.3	14.7	13.5	14.1	17.8
Total Expenditure	85,538	96,596	94,226	1,24,775	1,45,628	1,66,685	1,86,035	2,12,768	2,49,714
% of Sales	88.9	85.9	89.2	85.1	87.7	87.5	86.0	86.2	85.9
EBITDA	10,637	15,872	11,374	21,851	20,496	23,907	30,285	34,063	40,989
Margin (%)	11.1	14.1	10.8	14.9	12.3	12.5	14.0	13.8	14.1
Depreciation	3,955	6,197	5,731	6,007	6,152	6,870	7,262	7,585	7,775
EBIT	6,681	9,675	5,643	15,844	14,343	17,037	23,023	26,478	33,214
Int. and Finance Charges	3,270	5,328	4,492	3,786	3,808	4,494	4,555	3,967	3,135
Other Income	324	270	450	781	903	1,063	1,839	2,098	1,744
PBT bef. EO Exp.	3,736	4,617	1,601	12,839	11,439	13,606	20,307	24,609	31,823
EO Items	0	1,952	614	2,941	0	19	0	0	0
PBT after EO Exp.	3,736	6,569	2,215	15,781	11,439	13,625	20,307	24,609	31,823
Total Tax	1,734	2,252	847	4,770	2,562	4,455	5,686	7,013	9,070
Tax Rate (%)	46.4	34.3	38.2	30.2	22.4	32.7	28.0	28.5	28.5
Minority Interest	-359	-231	-8	454	687	184	193	203	213
Reported PAT	2,361	4,548	1,368	10,557	8,190	8,986	14,427	17,392	22,541
Adjusted PAT	2,361	3,265	870	9,787	6,923	8,973	14,427	17,392	22,541
Change (%)	101.5	38.3	-73.4	1,024.9	-29.3	29.6	60.8	20.5	29.6
Margin (%)	2.5	2.9	0.8	6.7	4.2	4.7	6.7	7.0	7.8

Consolidated - Balance Sheet

(INRm)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	696	696	719	719	719	719	719	719	719
Total Reserves	32,639	32,695	45,306	55,733	61,253	68,635	82,221	98,773	1,20,472
Net Worth	33,335	33,390	46,025	56,452	61,971	69,354	82,940	99,492	1,21,191
Minority Interest	1,355	1,307	1,999	2,543	3,341	3,851	3,851	3,851	3,851
Total Loans	41,534	38,567	30,846	26,357	27,103	31,619	26,719	21,819	16,919
Non-Current Lease Liabilities	0	18,676	12,301	13,333	14,983	19,814	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	4,389
Capital Employed	79,198	94,387	93,525	1,03,900	1,11,702	1,29,027	1,37,713	1,49,365	1,66,164
Gross Block	62,594	98,760	92,371	1,07,815	1,15,853	1,34,187	1,42,445	1,46,497	1,49,707
Less: Accum. Deprn.	16,240	27,960	28,395	34,402	40,554	47,424	54,686	62,271	70,046
Net Fixed Assets	46,354	70,800	63,976	73,413	75,298	86,763	87,759	84,226	79,661
Goodwill on Consolidation	3,462	3,462	3,753	9,235	9,858	10,123	10,123	10,123	10,123
Capital WIP	8,218	2,356	2,339	455	6,098	8,447	3,189	2,138	1,928
Total Investments	4,617	4,631	13,659	8,063	5,777	9,895	9,895	9,895	9,895
Curr. Assets, Loans&Adv.	29,007	31,639	30,188	40,893	47,125	52,194	69,877	92,267	1,22,477
Inventory	5,848	7,378	2,495	4,318	3,902	4,598	5,132	5,869	6,888
Account Receivables	10,232	10,272	13,311	17,676	22,342	25,149	28,544	32,570	38,359
Cash and Bank Balance	3,470	4,668	7,244	10,359	7,758	9,338	21,323	36,850	57,235
Loans and Advances	9,457	9,321	7,138	8,541	13,123	13,109	14,879	16,977	19,995
Curr. Liability & Prov.	12,459	18,501	20,390	28,159	32,454	38,395	43,130	49,284	57,920
Account Payables	8,351	9,898	12,328	16,318	19,157	23,686	26,436	30,234	35,484
Other Current Liabilities	2,961	7,271	6,746	10,420	11,597	12,543	14,236	16,244	19,131
Provisions	1,147	1,331	1,316	1,421	1,701	2,166	2,458	2,805	3,304
Net Current Assets	16,548	13,138	9,798	12,734	14,671	13,799	26,747	42,983	64,558
Appl. of Funds	79,198	94,387	93,525	1,03,900	1,11,702	1,29,027	1,37,713	1,49,365	1,66,164

Financials and valuation

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)									
EPS	16.4	22.7	6.1	68.1	48.2	62.4	100.3	121.0	156.8
Cash EPS	45.4	68.0	47.4	113.5	94.0	113.9	155.9	179.5	217.9
BV/Share	239.6	240.0	330.8	405.8	445.5	498.5	596.2	715.1	871.1
DPS	6.0	6.7	3.0	5.0	5.0	5.0	5.0	5.0	5.0
Payout (%)	42.6	22.4	31.5	8.0	10.3	9.4	5.8	4.8	3.7
Valuation (x)									
P/E	384.6	278.0	1,043.4	92.8	131.1	101.2	62.9	52.2	40.3
Cash P/E	139.1	92.8	133.1	55.6	67.2	55.4	40.5	35.2	29.0
P/BV	26.4	26.3	19.1	15.6	14.2	12.7	10.6	8.8	7.2
EV/Sales	9.5	8.1	8.8	6.3	5.6	4.9	4.2	3.6	3.0
EV/EBITDA	86.1	57.5	81.8	42.3	45.2	38.9	30.2	26.2	21.2
Dividend Yield (%)	0.1	0.1	0.0	0.1	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	143.5	162.3	192.9
Return Ratios (%)									
RoE	7.2	9.8	2.2	19.1	11.7	13.7	18.9	19.1	20.4
RoCE	5.1	8.9	5.1	14.5	13.8	12.8	17.0	17.7	19.3
RoIC	5.8	8.7	4.6	14.2	12.6	11.9	16.2	18.6	24.0
Working Capital Ratios									
Fixed Asset Turnover (x)	1.5	1.1	1.1	1.4	1.4	1.4	1.5	1.7	1.9
Inventory (Days)	22	24	9	11	9	9	9	9	9
Debtor (Days)	39	33	46	44	49	48	48	48	48
Creditor (Days)	32	32	43	41	42	45	45	45	45
Leverage Ratio (x)									
Current Ratio	2.3	1.7	1.5	1.5	1.5	1.4	1.6	1.9	2.1
Interest Cover Ratio	2.0	1.8	1.3	4.2	3.8	3.8	5.1	6.7	10.6
Net Debt/Equity	1.0	0.9	0.2	0.1	0.2	0.2	-0.1	-0.3	-0.4

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	2,002	4,317	1,368	11,084	8,446	9,350	20,307	24,609	31,823
Depreciation	3,955	6,197	5,731	6,007	6,152	6,870	7,262	7,585	7,775
Interest & Finance Charges	3,125	5,155	4,274	3,786	3,808	8,949	2,717	1,869	1,390
Direct Taxes Paid	-1,924	-3,061	353	-2,043	-3,820	-4,667	-5,686	-7,013	-9,070
(Inc)/Dec in WC	-458	-703	-721	-4,630	-4,500	-1,928	-963	-708	-1,190
CF from Operations	6,700	11,905	11,005	14,204	10,087	18,574	23,636	26,341	30,730
Others	2,350	1,024	1,729	1,953	3,684	628	0	0	0
CF from Operating incl EO	9,050	12,929	12,734	16,156	13,771	19,202	23,636	26,341	30,730
(Inc)/Dec in FA	-6,720	-5,106	-2,804	-6,518	-11,285	-11,349	-3,000	-3,000	-3,000
Free Cash Flow	2,329	7,823	9,930	9,639	2,485	7,853	20,636	23,341	27,730
(Pur)/Sale of Investments	376	2,043	-6,207	-1,859	2,065	-4,416	0	0	0
Others	-761	175	288	469	515	393	1,839	2,098	1,744
CF from Investments	-7,106	-2,888	-8,723	-7,907	-8,706	-15,372	-1,161	-902	-1,256
Issue of Shares	0	0	11,520	0	45	25	0	0	0
Inc/(Dec) in Debt	0	-571	-8,985	-2,866	688	2,246	-4,900	-4,900	-4,900
Interest Paid	-3,620	-5,645	-4,676	-3,764	-2,514	-3,029	-4,555	-3,967	-3,135
Dividend Paid	-837	-1,551	-383	-433	-2,579	-2,209	-841	-841	-841
CF from Fin. Activity	-2,145	-9,095	-3,567	-7,677	-5,582	-3,081	-10,490	-9,911	-9,089
Inc/Dec of Cash	-201	946	444	572	-518	749	11,985	15,527	20,385
Opening Balance	3,064	2,862	3,808	4,252	4,824	4,306	5,055	17,040	32,567
Closing Balance	2,863	3,808	4,252	4,824	4,306	5,055	17,040	32,567	52,952
Bank Balance	606	860	2,992	5,535	3,452	4,283	4,283	4,283	4,283
Total Cash and Cash Equivalent	3,470	4,668	7,244	10,359	7,758	9,338	21,323	36,850	57,235

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NOTES

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