

BSE SENSEX 60,093 S&P CNX 17,895

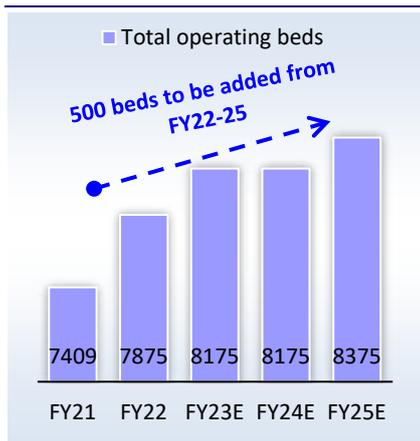
CMP: INR4,297 TP: INR5,600 (+30%) Buy



Stock Info

Bloomberg	APHS IN
Equity Shares (m)	139
M.Cap.(INRb)/(USD b)	617.8 / 7.6
52-Week Range (INR)	5015 / 3366
1, 6, 12 Rel. Per (%)	-4/-2/-12
12M Avg Val (INR M)	3353
Free float (%)	70.7

APHS plans to add 500 beds from FY22-25E



Aggressive store addition underway



Past was good; await better future

- APHS has delivered a phenomenal performance (3.6x earnings) over the past five years, reporting a 24% EBITDA CAGR and reducing net debt by half, benefiting from a lower tax rate. Accordingly, the stock price has appreciated 3.6x in the same period.
- Interestingly, over FY23-25E, the outlook on operational parameters for healthcare services also remains promising (17% EBITDA CAGR) on the back of superior execution of APHS and favorable macro factors.
- The pharmacy outlook is encouraging, too, with the aggressive expansion of offline/online infrastructure and the ability of APHS to provide the entire spectrum of healthcare services to its customers.
- We have a BUY rating on APHS with a price target of INR5,600 valued on the SOTP basis (23x EV/EBITDA for hospital business, 16x EV/EBITDA for back-end pharmacy, 22x EV/EBITDA for front-end pharmacy, 30x EV/EBITDA for Apollo Health and Lifestyle (AHLL), and 4x EV/sales for Apollo 24/7).

Healthcare services: Enough scope to improve ARPOB

- APHS has good scope to optimize the payer mix/case mix toward insurance-linked patients (currently 45% of healthcare sales) and international patients (currently 6% of healthcare sales) to improve average revenue per operating bed (ARPOB).
- Even occupancy at 64% at the end of 1HFY23 is lower than the historical high of 71%. Further capital expenditure is planned to add 2,000 beds over the next five years, increasing the number of patients under treatment.
- We expect a 13%/17% revenue/EBITDA CAGR over FY23-25 for APHS.

Health Co/AHLL: Aggressive comprehensive expansion plan

- As part of its aggressive store expansion plan, APHS added 473 stores in 1HFY23 as compared to 411 stores in FY22, taking the total number of stores to 5,002 at the end of 1HFY23.
- Moreover, the share of private label sales in pharmacy sales increased to 10.7% in 1HFY23 from 6% in FY17.
- APHS is building infrastructure to support Apollo 24/7. It spent INR3b in 1HFY23 and intends to spend INR6b in FY24.
- APHS is also building a network of collection centers (530 added in 12M), labs (97 till date) and pick-up points (2,500+ till date) to support its diagnostic business (INR4b sales over past 12M; 30% YoY growth).
- APHS intends to build an omnichannel healthcare platform through Apollo Healthco, which comprises backend pharmacy, Apollo 24/7 digital platform, and pharmacy retail, including private labels.

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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.

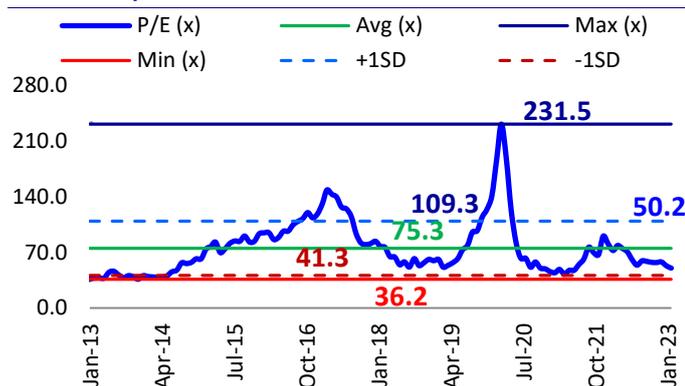
Valuation and view

- We expect a 17% sales CAGR over FY23-25 to INR227b, driven by a revenue CAGR of 22%/13%/13% for back-end Pharmacy/Healthcare/AHLL. We estimate an EBITDA CAGR of 28% over FY23-25 despite huge ongoing investments in Apollo 24/7.
- We expect APHS to sustain the earnings growth momentum, given the strong execution at the existing sites and planned investments across segments to cater to a higher number of patients and gain wallet share from patients.
- We have a BUY rating on APHS with a TP of INR5600 valued on the SOTP basis (23x EV/EBITDA for hospital segment, 30x EV/EBITDA for pharmacy/AHLL segment and 4x EV/Sales for Apollo 24/7).

Key downside risks

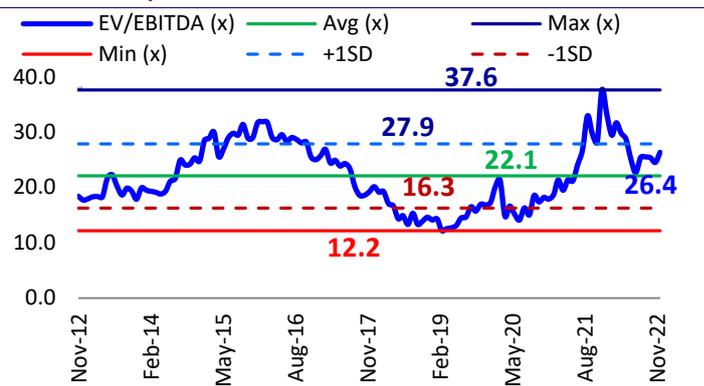
- **Lower volumes from international patients:** Any adverse macro event like geopolitical/pandemic may likely lead to reduced patient volumes from medical tourism which may impact profitability adversely.
- **Impact of regulatory challenges:** The hospital industry is highly prone to government regulations. The regulations with respect to pricing cap on services/patient charges might impact the business profitability adversely.

Exhibit 1: P/E chart



Source: MOFSL, Company, Bloomberg

Exhibit 2: EV/EBITDA chart



Source: MOFSL, Company, Bloomberg

What happened during FY17-22



Healthcare Services

Revenue CAGR	14%
EBITDA CAGR	20%
ARPOB CAGR	8%
Occupancy	Stable
Number of beds added	935



Combined Pharmacy Services

Revenue CAGR	14%
EBITDA CAGR	27%
Number of stores added	1,973



AHLL

Revenue CAGR	26%
EBITDA loss of to EBITDA of	INR1b to INR2b

What we expect during FY23-25



Healthcare Services

Revenue CAGR	13%
EBITDA CAGR	17%
ARPOB CAGR	6%
Occupancy	Expect to improve by 400bp
Number of beds additions planned	500



Combined Pharmacy Services

Revenue CAGR	22%
EBITDA CAGR	26%
Number of stores additions planned	1,300
Investments in 24/7	INR13b



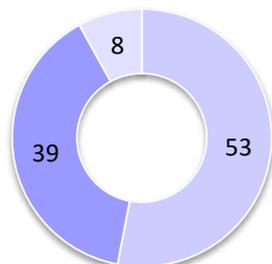
AHLL

Revenue CAGR	13%
EBITDA CAGR	13%

Healthcare: Ample room to improve operational aspects

APHS revenue mix (%) (1HFY23)

Healthcare Pharmacy AHLL

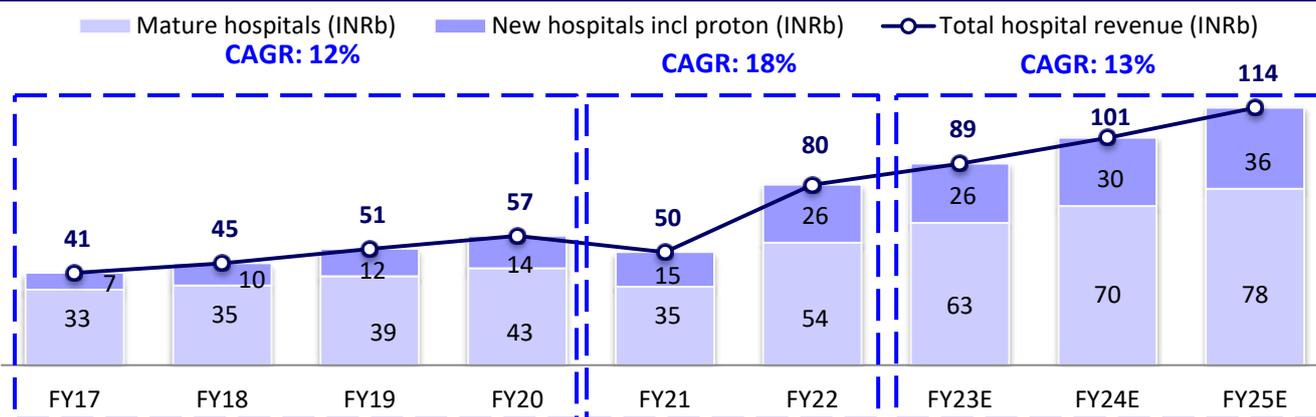


- We believe APHS has enough scope to improve operational parameters in the healthcare service.
- In fact, macro demand factors are favorable for APHS to add beds; however, it may affect ROCE in the near term.
- Aggressive store additions (473 in 1HFY23) and strong traction in online pharmacy (1,500s order per day) should help APHS drive superior growth in the pharmacy business.
- We expect a 17% EBITDA CAGR in the healthcare segment over FY23-25E.

Secular growth trend in healthcare services

- We expect healthcare services revenue to grow to INR101b at a 13% CAGR over FY23-25, led by a 6% CAGR in ARPOB and 500bp improvement in occupancy.
- After witnessing a 10% CAGR over FY20-22, ARPOB grew 15.7% YoY in 1HFY23.
- Occupancy reached 64% in 1HFY23 and has been stable compared to FY22. However, it has yet to reach its peak of 71-72% seen in FY11-14.

Exhibit 3: Hospitals revenue expected to deliver 13% CAGR from FY22-25



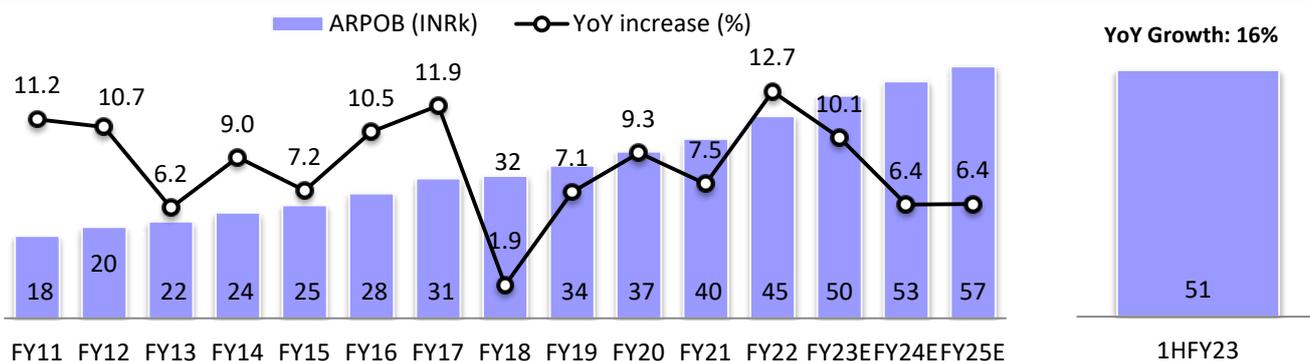
Source: MOFSL, Company

- APHS also targets to add beds across metros to boost volume and improve realizations in the medium to long term.

Strong tailwinds for ARPOB

- APHS continues to work on improving realization per bed by optimizing the case mix and payer mix. We expect these measures to drive a 6% CAGR in ARPOB over FY23-25.
- In 1HFY23, the healthcare services segment witnessed a historically high ARPOB of ~INR51k.
- Interestingly, a lower medical mix should further improve ARPOB in the near term.

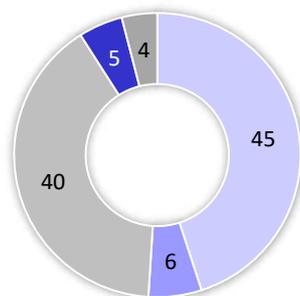
Exhibit 4: We expect ARPOB to reach INR57k by FY25E



Source: MOFSL, Company

Payer mix (FY22)

- Cash
- International
- Insurance
- Govt/institutional



The share of cash and insurance patients could increase further, which is a high ARPOB business.

Increased insurance penetration to aid growth in realization per bed

- The Indian health insurance industry is estimated to grow to INR155b by 2027 from INR74b in 2022 at a 15%-18% CAGR, as per our estimates.
- We believe that the population in India has become more aware of the need for insurance coverage for medical expenses due to multiple factors, like 1) increased occurrence of chronic diseases, 2) rising geriatric population, and 3) rising medical costs. As a result, the industry saw an 18% CAGR in insurance premium collection for health over FY18-22.
- Insurance-linked payments (vs out-of-pocket expenses) have increased the expectation/willingness to pay for better treatment/services, which has improved the scope of higher ARPOB for organized players like APHS.
- In FY22, the share of insured patients' revenue to total healthcare services revenue was 45%, while that of cash was 40%. This implies enough scope for the payer mix to move toward insured patients.

International segment to boost volumes/ARPOB

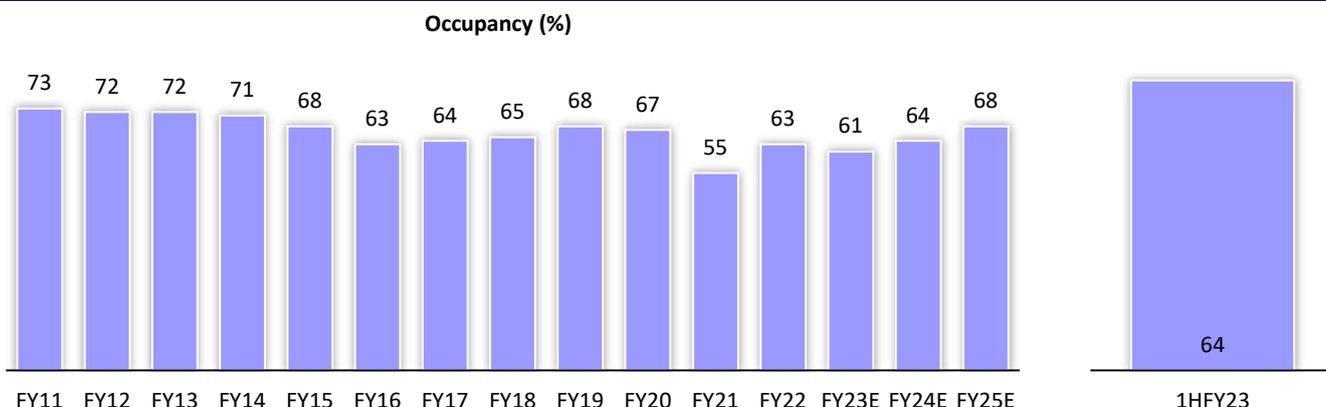
- The medical tourism sector was estimated to be worth US\$ 5-6 billion by 2020. As per IBEF, the India medical tourism industry is expected to witness a 21% CAGR over FY20-27.
- ARPOB from international patients is much higher (>INR0.1m) than that from other payer segments.
- Compared to the industry size, the sales run rate of APHS is just INR5b on an annualized basis.
- We believe that the strong brand franchise in India and presence in metro cities should help APHS gain a healthy market share from this opportunity.
- While there could be some hiccups due to Covid-related constraints on travelling, medical tourism remains one of the key growth drivers for ARPOB and profitability of hospitals in India, including APHS.

Increased utilization/addition of beds to cater more patients

- We expect occupancy levels to reach near 68% by FY24. In 1HFY23, APHS's healthcare services segment witnessed an occupancy level of 64%. Average occupancy over FY17-20 stood at 66%.

- With favorable macro factors, APHS has sufficient bed capacity to cater to increased demand. Historically, APHS saw a peak occupancy level of 73% in FY11. Thus, there is scope to improve occupancy at the existing facilities.

Exhibit 5: Occupancy levels expected to reach 70% by FY25E

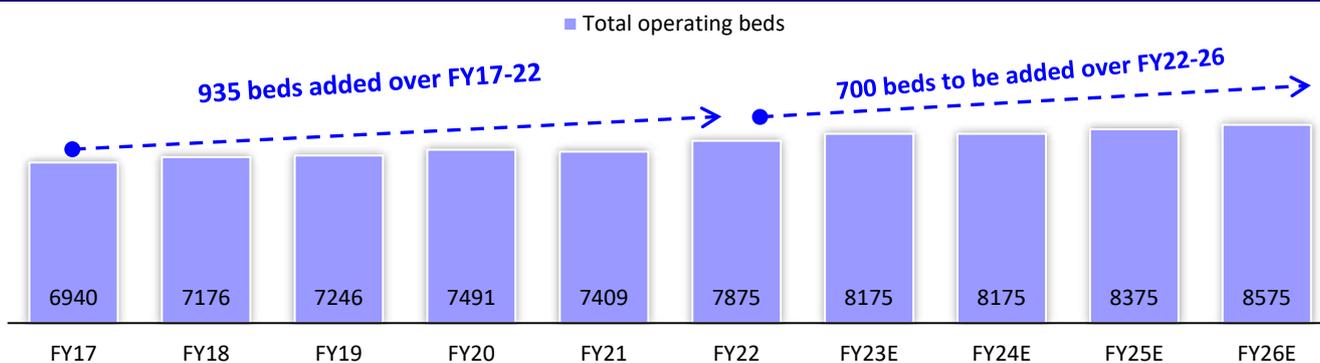


Source: MOFSL, Company

Bed expansion plan underway to treat more number of patients

- APHS has outlined capex to the tune of INR9b/INR8b in Gurugram/Chennai facilities.
- APHS is also planning brownfield expansion in one facility by adding ~200-250 beds in addition to 400 beds greenfield expansion in Bangalore.
- It added 935 beds over FY17-22. Considering the capital expenditure to spread over next 2-3 years, the bed addition is expected to be gradual.

Exhibit 6: APHS plans to add 700 beds over FY22-26

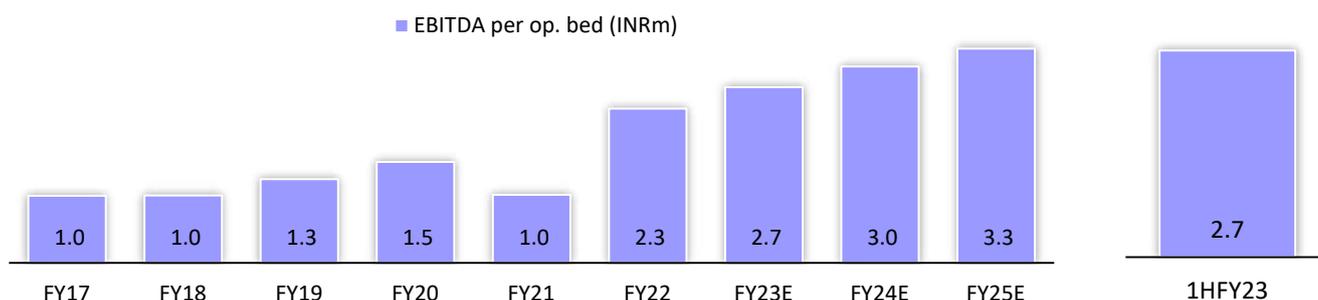


Source: MOFSL, Company

Strong uptrend expected in EBITDA per operating bed

- With improving operational parameters, APHS’s hospital segment is witnessing an increase in EBITDA per operating bed (INR2.7m in 1HFY23).

Exhibit 7: EBITDA per operating bed to reach INR3m+ by FY25E



Source: MOFSL, Company

- The increased ARPOB and better operational efficiency would drive a 12% CAGR in EBITDA per bed to INR3.3m over FY23-25E.

APHS’s EBITDA per operating bed saw a 31% CAGR over FY20-22

- In FY22, APHS’s EBITDA per operating bed was INR2.3m as compared to INR4.3m for the largest peer.
- MAXHEALTH’s EBITDA per operating bed is higher, as 84% of its beds (FY22) are in metro cities, while APHS has 61% in metros (FY22).

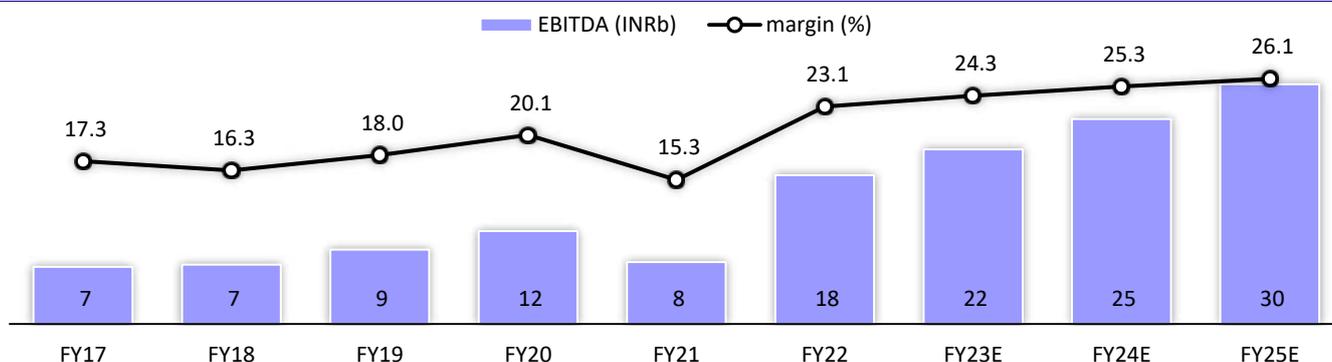
Exhibit 8: EBITDA per operating bed of Indian listed hospitals (1HFY23)

EBITDA/op bed (INR m)	FY20	FY21	FY22	1HFY23	FY20-22 CAGR	1HFY23 YoY Growth
Apollo Hospitals	1.3	0.9	2.3	2.7	31%	16%
Max Healthcare	1.8	2.0	4.3	4.5	52%	13%
Narayana Hrudayalaya	0.8	0.4	1.1	1.3	23%	25%
KIMS	1.0	1.5	2.4	2.4	52%	30%
Rainbow	2.0	1.6	2.7	3.3	16%	13%
Fortis	1.3	1.2	2.8	3.0	46%	NA
Shalby	0.8	0.8	1.2	1.4	18%	15%

Source: MOFSL, Company

- Accordingly, we expect healthcare services EBITDA to grow to INR30b at a CAGR of 17% and margins to expand by 180bp to 26% over FY23-25.

Exhibit 9: We expect healthcare service EBITDA margins to reach 26% in FY25E



Source: MOFSL, Company

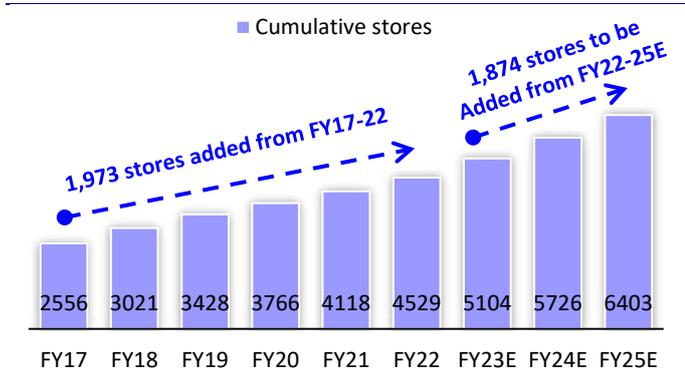
Pharmacy: Efforts underway to improve customer experience

- We expect the combined pharmacy segment to deliver a 22% sales CAGR to INR97b over FY23-25.
- Given a considerable market share still held by the unorganized sector, there is scope for organized pharmacy to grow over the next 3-5 years.
- The aggregation of online pharmacy, along with tele-consultation/ diagnostics/private labels, is enabling an exponential gain in the market share of organized players.
- In this context, APHS, which has established off-line presence/distribution channels and also provides doctor services, is in a leading position to benefit from the opportunity.

Aggressive expansion to enhance APHS's pan-India presence

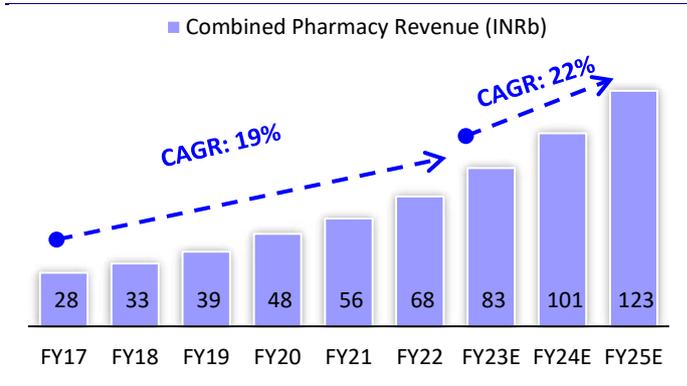
- In the offline channel, APHS is aggressively adding stores, with 473 stores added in 1HFY23 vs 411 stores added in FY22, taking the total number of stores to 5,002 at the end of 1HFY23. It plans to add 700-725 stores in FY23.
- Revenue per store stands at INR14.3m on annualized basis for 1HFY23.
- In 1HFY23, combined Pharmacy sales (39% of total revenue) grew by 15% YoY to INR38.5b, driven by continued traction in the online and offline segments and increased sales of private labels.

Exhibit 10: Number of stores increasing consistently



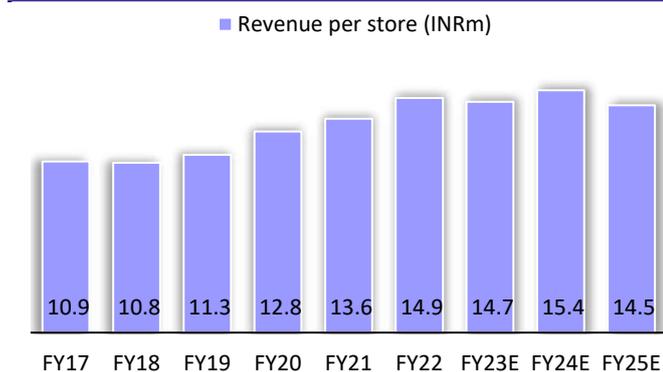
Source: MOFSL, Company

Exhibit 11: Combined pharmacy revenue to see a 22% CAGR over FY23-25



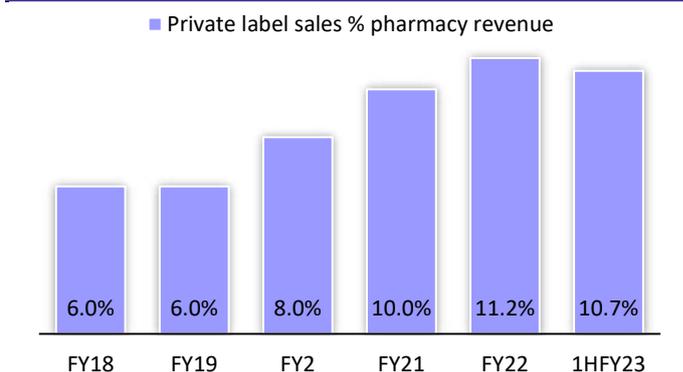
Source: MOFSL, Company

Exhibit 12: Pharmacy revenue/store growth expected to remain stable over FY23-25E



Source: MOFSL, Company

Exhibit 13: Private label sales contributed nearly 11% to pharmacy sales in 1HFY23



Source: MOFSL, Company

APHS on strong runway for online pharmacy sales

- As per IBEF, Indian e-pharma market to grow more than 7 times between 2019 and 2023—expected to reach US\$ 2.7 billion (INR199b) by 2023, from US\$ 360 million (INR27b), at a staggering CAGR of 65.5%. This can be attributed to growing internet penetration across the country and increased digitalization.
- Moreover, there is a huge untapped opportunity for APL's digital app Apollo 24/7, as increased digital penetration will add more customers to the app and augment the app's reach to non-metro cities.
- APHS is tracking ~37K orders per day. Even the consultations per day are ~3K and diagnostic tests stand at 2K per day.

Operating leverage to gradually improve margins

- While the offline pharmacy business posted 8% EBITDA margin in 1HFY23 (vs 4.4% in FY17), the overall pharmacy business witnessed an operational loss due to additional spending on Apollo 24/7 (INR3b).
- The spending on Apollo 24/7 to the tune of INR1.5-1.6b per quarter may continue for the next four quarters, as APHS is working to establish major infrastructure and resources for the online pharmacy platform. Subsequently, the spending on customer acquisition and marketing would decline.
- With sales growth and a reduction in spending on Apollo 24/7, we expect margin to recover from FY25 onward.

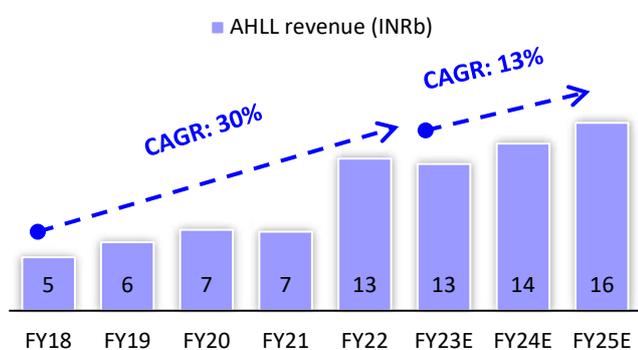
AHLL: Expanding network and improving profitability

- APHS is not only increase its base in South and East, but also making in-roads in West (Mumbai market) and North (Delhi market) for the diagnostic business, thereby driving volume growth.
- Improving footfall and better pricing would aid business prospects in secondary clinics as well.

APHS on network expansion spree in diagnostics business

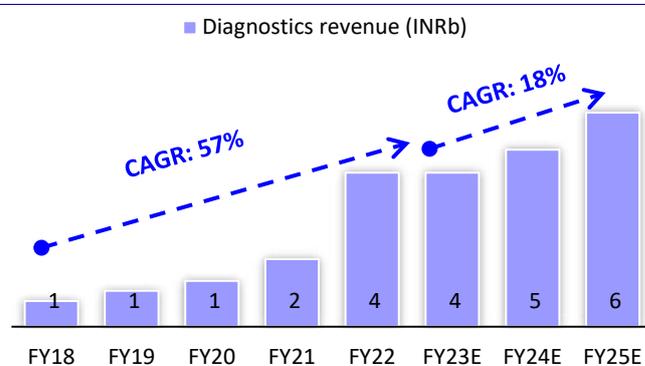
- APHS added 514 collection centers to ~1,500 at the end of 1HFY23 as compared to 985 centers at the end of 1HFY22 for the diagnostic segment. APHS aims to increase the number of collection centers to 2,000 over the next 6-8 months.

Exhibit 14: Expect AHLL to see 13% revenue CAGR over FY23-25



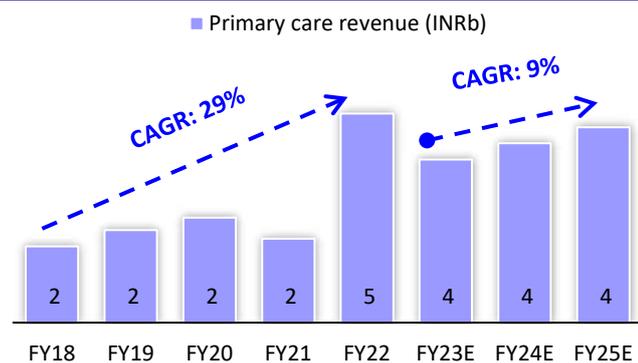
Source: MOFSL, Company

Exhibit 15: Expect diagnostics to report 18% revenue CAGR over FY23-25



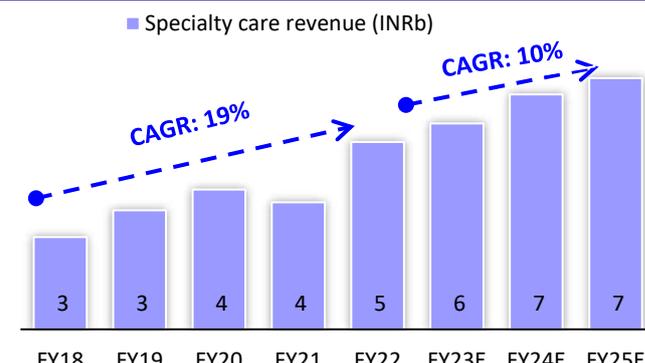
Source: MOFSL, Company

Exhibit 16: Expect primary care to clock 9% revenue CAGR over FY23-25



Source: MOFSL, Company

Exhibit 17: Expect specialty care to post 10% revenue CAGR over FY23-25



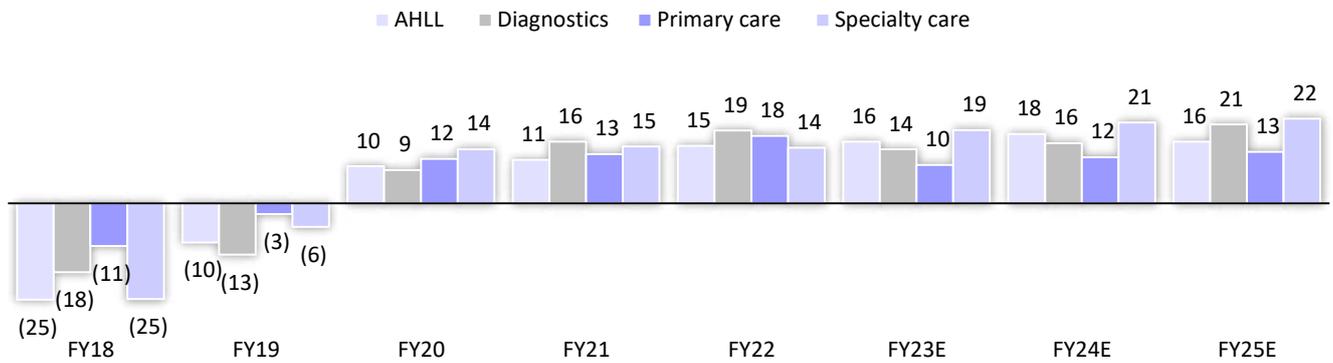
Source: MOFSL, Company

- The competitive intensity has increased in the diagnostics business due to the entry of a higher number of organized players. APHS is in a good position to grow thanks to its hospital/pharmacy-based franchise.
- We expect an 18% sales CAGR in the diagnostic business over FY23-25.

Clinics addition and improved pricing to aid growth in specialty business

- We expect the specialty care segment to witness a 12% CAGR over FY22-24. The segment includes cradle and spectra verticals, which are expected to witness increased footfalls per day and increased pricing.
- APHS added 143 clinics from FY20 to 1HFY23. The average pricing per customer saw a 9% CAGR over the past three years.

Exhibit 18: We expect AHLL EBITDA margins to be stable over FY23-25E

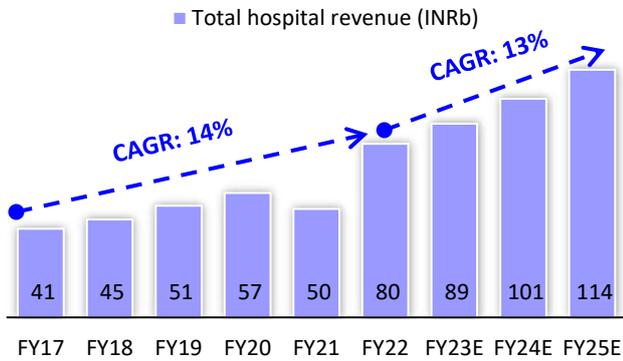


Source: MOFSL, Company

- Accordingly, we expect a 13% sales CAGR in the specialty segment over FY23-25.

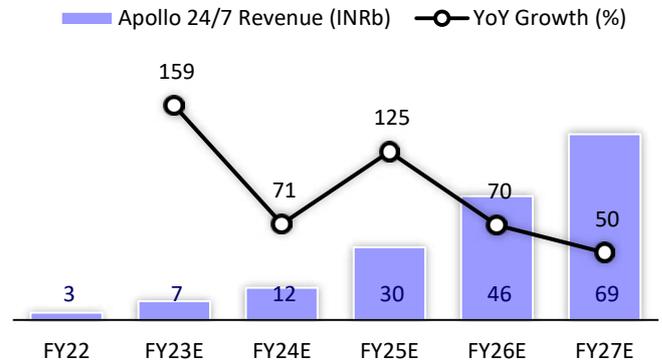
Story in charts

Exhibit 1: We expect 13% sales CAGR over FY22-25 in hospitals segment



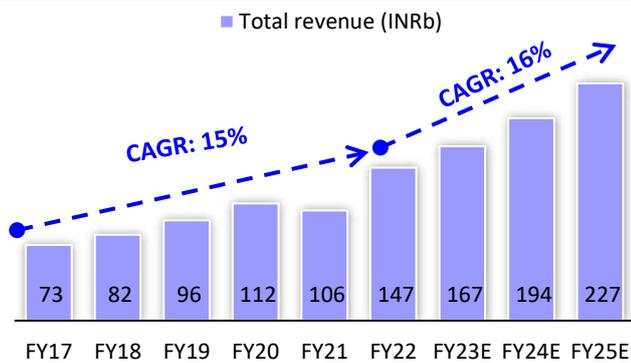
Source: Company, MOFSL

Exhibit 2: Expect Apollo 24/7 to deliver 91% revenue CAGR over FY22-27



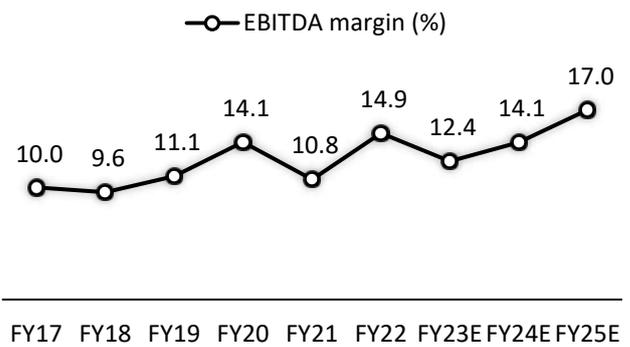
Source: Company, MOFSL

Exhibit 3: Expect 16% overall revenue CAGR over FY22-25



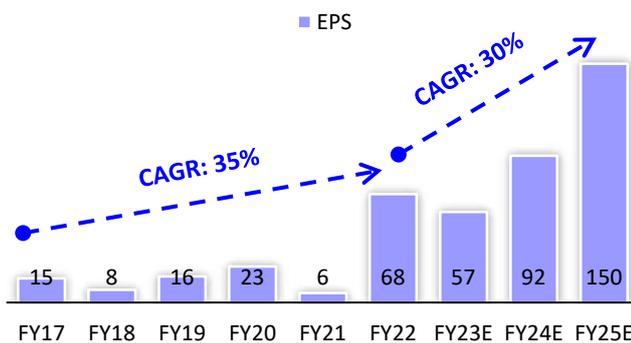
Source: Company, MOFSL

Exhibit 4: Expect overall EBIDTA margin to increase, despite spending on Apollo 24/7



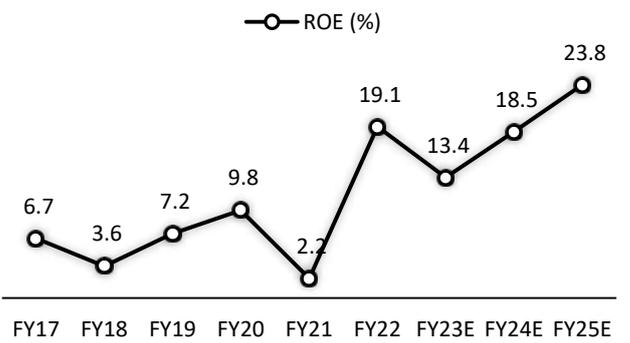
Source: Company, MOFSL

Exhibit 5: Expect 30% EPS CAGR over FY22-25



Source: Company, MOFSL

Exhibit 6: Expect ROE to increase to 24% by FY25



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

(INRm)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Total Income from Operations	72,557	82,435	96,174	112,468	105,600	146,626	167,194	194,204	227,454
Change (%)	16.8	13.6	16.7	16.9	-6.1	38.9	14.0	16.2	17.1
Total Expenditure	65,272	74,503	85,538	96,596	94,226	124,775	145,793	166,821	192,653
% of Sales	90.0	90.4	88.9	85.9	89.2	85.1	87.2	85.9	84.7
EBITDA	7,286	7,932	10,637	15,872	11,374	21,851	21,401	27,383	34,800
Margin (%)	10.0	9.6	11.1	14.1	10.8	14.9	12.8	14.1	15.3
Depreciation	3,140	3,590	3,955	6,197	5,731	6,007	6,160	6,384	6,756
EBIT	4,145	4,341	6,681	9,675	5,643	15,844	15,241	20,999	28,045
Int. and Finance Charges	2,574	2,951	3,270	5,328	4,492	3,786	3,692	3,769	3,424
Other Income	649	322	324	270	450	781	719	835	978
PBT bef. EO Exp.	2,221	1,712	3,736	4,617	1,601	12,839	12,268	18,065	25,599
EO Items	0	0	0	1,952	614	2,941	0	0	0
PBT after EO Exp.	2,221	1,712	3,736	6,569	2,215	15,781	12,268	18,065	25,599
Total Tax	910	1,119	1,734	2,252	847	4,770	1,798	4,607	7,296
Tax Rate (%)	41.0	65.4	46.4	34.3	38.2	30.2	14.7	25.5	28.5
Minority Interest	-899	-579	-359	-231	-8	454	250	200	210
Reported PAT	2,210	1,172	2,361	4,548	1,368	10,557	10,221	13,259	18,093
Adjusted PAT	2,210	1,172	2,361	3,265	870	9,787	8,672	13,259	18,093
Change (%)	-6.5	-47.0	101.5	38.3	-73.4	1,024.9	-11.4	52.9	36.5
Margin (%)	3.0	1.4	2.5	2.9	0.8	6.7	5.2	6.8	8.0

Consolidated - Balance Sheet

(INRm)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Equity Share Capital	696	696	696	696	719	719	719	719	719
Total Reserves	32,402	31,819	32,639	32,695	45,306	55,733	65,112	77,530	94,809
Net Worth	33,132	32,515	33,335	33,390	46,025	56,452	65,831	78,248	95,528
Minority Interest	1,246	1,324	1,355	1,307	1,999	2,543	2,543	2,543	2,543
Total Loans	36,442	39,017	41,534	38,567	30,846	26,357	25,357	23,357	18,457
Non-Current Lease Liabilities	0	0	0	18,676	12,301	13,333	13,333	13,333	13,333
Deferred Tax Liabilities	2,250	2,393	2,975	2,447	2,354	5,215	5,215	5,215	5,215
Capital Employed	73,070	75,250	79,198	94,387	93,525	103,900	112,279	122,697	135,076
Gross Block	51,612	56,846	62,594	98,760	92,371	107,815	112,179	119,952	125,706
Less: Accum. Deprn.	9,164	12,580	16,240	27,960	28,395	34,402	40,562	46,945	53,701
Net Fixed Assets	42,448	44,266	46,354	70,800	63,976	73,413	71,617	73,006	72,005
Goodwill on Consolidation	3,463	3,463	3,462	3,462	3,753	9,235	9,235	9,235	9,235
Capital WIP	3,469	7,122	8,218	2,356	2,339	455	4,091	5,318	2,564
Total Investments	4,061	3,520	4,617	4,631	13,659	8,063	8,063	8,063	8,063
Curr. Assets, Loans&Adv.	27,591	27,586	29,007	31,639	30,188	40,893	51,842	64,574	86,773
Inventory	4,669	5,658	5,848	7,378	2,495	4,318	5,045	5,773	6,667
Account Receivables	7,505	8,252	10,232	10,272	13,311	17,676	17,865	20,751	24,303
Cash and Bank Balance	5,245	4,172	3,470	4,668	7,244	10,359	19,194	26,739	42,554
Loans and Advances	10,172	9,503	9,457	9,321	7,138	8,541	9,739	11,312	13,249
Curr. Liability & Prov.	7,961	10,706	12,459	18,501	20,390	28,159	32,568	37,500	43,563
Account Payables	5,296	7,186	8,351	9,898	12,328	16,318	19,067	21,817	25,195
Other Current Liabilities	1,659	2,655	2,961	7,271	6,746	10,420	11,881	13,801	16,163
Provisions	1,005	866	1,147	1,331	1,316	1,421	1,620	1,882	2,204
Net Current Assets	19,630	16,880	16,548	13,138	9,798	12,734	19,274	27,075	43,209
Appl. of Funds	73,070	75,250	79,198	94,387	93,525	103,900	112,279	122,697	135,076

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Basic (INR)									
EPS	15.4	8.1	16.4	22.7	6.1	68.1	60.3	92.2	130.1
Cash EPS	38.5	34.2	45.4	68.0	47.4	113.5	106.6	141.2	178.6
BV/Share	238.2	233.7	239.6	240.0	330.8	405.8	473.2	562.5	686.7
DPS	6.0	5.0	6.0	6.7	3.0	5.0	5.0	5.0	5.0
Payout (%)	44.2	69.5	42.6	22.4	31.5	8.0	8.2	6.3	4.5
Valuation (x)									
P/E	290.3	547.5	271.8	196.5	737.4	65.5	74.0	48.4	34.3
Cash P/E	116.0	130.4	98.3	65.6	94.0	39.3	41.9	31.6	25.0
P/BV	18.7	19.1	18.6	18.6	13.5	11.0	9.4	7.9	6.5
EV/Sales	9.0	8.0	6.8	5.8	6.3	4.5	3.9	3.3	2.6
EV/EBITDA	89.5	82.7	61.9	41.2	58.4	30.1	30.3	23.3	17.1
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
FCF per share	-3.3	-6.0	16.7	56.2	69.1	67.0	96.7	94.0	173.8
Return Ratios (%)									
RoE	6.7	3.6	7.2	9.8	2.2	19.1	14.2	18.4	20.8
RoCE	4.3	2.3	5.1	8.9	5.1	14.5	15.7	16.9	19.3
RoIC	4.4	2.5	5.8	8.7	4.6	14.2	15.7	19.1	24.4
Working Capital Ratios									
Fixed Asset Turnover (x)	1.4	1.5	1.5	1.1	1.1	1.4	1.5	1.6	1.8
Inventory (Days)	23	25	22	24	9	11	11	11	11
Debtor (Days)	38	37	39	33	46	44	39	39	39
Creditor (Days)	27	32	32	32	43	41	42	41	40
Leverage Ratio (x)									
Current Ratio	3.5	2.6	2.3	1.7	1.5	1.5	1.6	1.7	2.0
Interest Cover Ratio	1.6	1.5	2.0	1.8	1.3	4.2	4.1	5.6	8.2
Net Debt/Equity	0.8	1.0	1.0	0.9	0.2	0.1	0.0	-0.1	-0.3

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
OP/(Loss) before Tax	1,311	596	2,002	4,317	1,368	11,084	12,268	18,065	25,599
Depreciation	3,140	3,590	3,955	6,197	5,731	6,007	6,160	6,384	6,756
Interest & Finance Charges	2,451	2,766	3,125	5,155	4,274	3,786	2,973	2,934	2,446
Direct Taxes Paid	-1,336	-1,251	-1,924	-3,061	353	-2,043	-1,798	-4,607	-7,296
(Inc)/Dec in WC	-785	-2,054	-458	-703	-721	-4,630	2,296	-256	-320
CF from Operations	4,781	3,648	6,700	11,905	11,005	14,204	21,899	22,520	27,185
Others	1,444	1,722	2,350	1,024	1,729	1,953	0	0	0
CF from Operating incl EO	6,226	5,370	9,050	12,929	12,734	16,156	21,899	22,520	27,185
(Inc)/Dec in FA	-6,687	-6,205	-6,720	-5,106	-2,804	-6,518	-8,000	-9,000	-3,000
Free Cash Flow	-462	-835	2,329	7,823	9,930	9,639	13,899	13,520	24,185
(Pur)/Sale of Investments	-4,959	1,947	376	2,043	-6,207	-1,859	0	0	0
Others	2,109	209	-761	175	288	469	719	835	978
CF from Investments	-9,538	-4,049	-7,106	-2,888	-8,723	-7,907	-7,281	-8,165	-2,022
Issue of Shares	6,056	83	0	0	11,520	0	0	0	0
Inc/(Dec) in Debt	2,057	0	0	-571	-8,985	-2,866	-1,000	-2,000	-4,900
Interest Paid	-3,343	-3,178	-3,620	-5,645	-4,676	-3,764	-3,692	-3,769	-3,424
Dividend Paid	0	-1,008	-837	-1,551	-383	-433	-841	-841	-814
CF from Fin. Activity	2,353	-1,085	-2,145	-9,095	-3,567	-7,677	-5,783	-6,810	-9,348
Inc/Dec of Cash	-960	236	-201	946	444	572	8,835	7,545	15,815
Opening Balance	3,788	2,829	3,064	2,862	3,808	4,252	4,824	13,659	21,204
Closing Balance	2,828	3,065	2,863	3,808	4,252	4,824	13,659	21,204	37,019
Bank Balance	2,417	1,108	606	860	2,992	5,535	5,535	5,535	5,535
Total Cash and Cash Equivalent	5,245	4,172	3,470	4,668	7,244	10,359	19,194	26,739	42,554

Explanation of Investment Rating	
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

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