

Apollo Hospitals

Estimate change 

TP change

Rating change 

CMP: INR4,623

TP: INR5,450 (+18%)

Buy

Focusing on scaling up Healthco GMV and reducing losses

1,000+ offline pharmacy stores added in FY23

- Apollo Hospitals and Enterprises (APHS) delivered a lower-than-expected 4QFY23 performance, dragged down by higher spending on Apollo 24/7 and additional establishment costs for the pharmacy business. The healthcare services business posted healthy revenue/EBITDA growth of 13%/18% YoY to INR87b/INR21b in FY23.
- We cut our FY24/FY25 EPS estimates by 7% each to factor in higher opex for the pharmacy business, a gradual uptick in occupancy, and higher spending on the diagnostic business. We value APHS on the SoTP basis (22x 12M forward EV/EBITDA for healthcare services, 12x 12M forward EV/EBITDA for backend pharmacy, 25x 12M forward EV/EBITDA for AHLL, 20x 12M forward EV/EBITDA for front end pharmacy and 2x 12M forward EV/sales for Apollo 24/7) to arrive at a TP of INR5,450.
- We remain positive on APHS given 1) its consistent efforts to improve growth and profitability in healthcare services, 2) cost management measures to reduce the loss in Healthco, and 3) a robust expansion in the pharmacy network across India. Maintain BUY.

In-line revenue; higher opex hurts margins

- 4QFY23 sales grew 21% YoY to INR43b (est. INR44b).
- EBITDA margin contracted by 170bp YoY to 11.3% (our est. 12%) due to higher employee expenses (+110bp YoY as % sales).
- EBITDA grew 5.4% YoY to INR4.9b (our est. INR5.3b).
- Adj. PAT declined by 5% YoY to INR1.7b (our est. INR2b).
- Healthcare sales grew 18% YoY to INR22b (51% of sales) in 4QFY23. EBITDA margin at 24.4% was up 250bp YoY/down 30bp QoQ as % of sales.
- APHS reported revenue of INR18b in Healthco (42% of sales), stable QoQ. It incurred an operational loss of INR721m in 4QFY23 (v/s INR629m loss QoQ).
- APHS recorded sales of INR3b in the AHLL segment, stable YoY in 4QFY23. EBITDA margin stood at 8%.
- In FY23, revenue grew 13% to INR166b, while EBITDA/PAT decline 6%/29% to INR20.5b/INR7b.

Highlights from the management commentary

- APHS has reiterated its guidance of 2x growth in GMV in FY24 v/s FY23. It has retained its guidance of making Healthco EBITDA neutral by FY24-end.
- It expects to sustain growth in diagnostic sales at 40% YoY in FY24.
- The company has guided for 13-15% YoY growth in the hospital business in FY24, driven by ARPOB expansion and occupancy reaching 70% by 4QFY24.
- Discounts have been reduced by 300bp over past few months in Apollo 24/7 online offerings.

Bloomberg	APHS IN
Equity Shares (m)	139
M.Cap.(INRb)/(USD\$)	664.7 / 8
52-Week Range (INR)	4900 / 3528
1, 6, 12 Rel. Per (%)	0/-1/4
12M Avg Val (INR M)	2266

Financials & Valuations (INR b)

Y/E MARCH	FY23	FY24E	FY25E
Sales	166.1	191.8	229.5
EBITDA	20.5	24.9	31.0
Adj. PAT	6.9	11.2	15.8
EBIT Margin (%)	12.3	13.0	13.5
Cons. Adj. EPS (INR)	48.2	78.0	113.6
EPS Gr. (%)	-29.3	61.9	45.8
BV/Sh. (INR)	445.5	520.0	627.8

Ratios

Net D:E	0.2	0.1	-0.1
RoE (%)	11.7	16.7	19.8
RoCE (%)	13.8	15.7	18.5
Payout (%)	10.3	7.5	5.1

Valuations

P/E (x)	95.9	59.2	40.6
EV/EBITDA (x)	33.3	27.1	20.6
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	0.4	1.6	3.2
EV/Sales (x)	4.1	3.5	2.8

Shareholding pattern (%)

As On	Mar-23	Dec-22	Mar-22
Promoter	29.3	29.3	29.3
DII	18.0	16.8	13.2
FII	47.0	47.9	50.8
Others	5.7	5.9	6.7

FII Includes depository receipts

Tushar Manudhane - Research Analyst (Tushar.Manudhane@MotilalOswal.com)

Research Analyst: Sumit Gupta (Sumit.G@MotilalOswal.com) | Akash Manish Dobhada (Akash.Dobhada@MotilalOswal.com)

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

(INR m)

Y/E March	FY22				FY23				FY22	FY23	FY23E	vs Est (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Gross Sales	37,602	37,171	36,389	35,464	37,956	42,511	42,636	43,022	1,46,626	1,66,124	44,050	-2.3%
YoY Change (%)	73.2	34.6	31.9	23.7	0.9	14.4	17.2	21.3	38.9	13.3	24.2	
Total Expenditure	32,403	31,021	30,519	30,832	33,049	36,857	37,582	38,141	1,24,775	1,45,628	38,771	
EBITDA	5,199	6,150	5,870	4,632	4,908	5,654	5,054	4,881	21,851	20,496	5,280	-7.5%
YoY Change (%)	1,365.2	105.1	50.4	12.5	-5.6	-8.1	-13.9	5.4	92.1	-6.2	14.0	
Margins (%)	13.8	16.5	16.1	13.1	12.9	13.3	11.9	11.3	14.9	12.3	12.0	
Depreciation	1,406	1,448	1,490	1,664	1,478	1,550	1,534	1,591	6,007	6,152	1,598	
Interest	947	954	937	949	927	927	1,000	954	3,786	3,808	1,065	
Other Income	246	56	172	307	161	226	354	164	781	903	347	
PBT before EO expense	3,093	3,805	3,615	2,327	2,663	3,402	2,874	2,500	12,839	11,439	2,963	-15.6%
Extra-Ord expense/(Income)	-2,941	0	0	0	0	0	0	0	-2,941	0	0	
PBT	6,034	3,805	3,615	2,327	2,663	3,402	2,874	2,500	15,780	11,439	2,963	-15.6%
Tax	986	1,156	1,242	1,387	-695	1,142	1,035	1,080	4,770	2,562	741	
Rate (%)	16.3	30.4	34.4	59.6	-26.1	33.6	36.0	43.2	30.2	22.4	25.0	
Minority Interest & Profit/Loss of Asso. Cos.	42	-25	-60	-30	187	220	303	-25	-74	687	133	
Reported PAT	5,007	2,674	2,433	970	3,171	2,040	1,535	1,445	11,084	8,190	2,089	-30.8%
Adj PAT	2,859	2,674	2,433	1,822	1,623	2,040	1,535	1,725	9,787	6,923	2,089	-17.4%
YoY Change (%)	NA	902.8	81.3	19.5	-43.2	-23.7	-36.9	-5.3	1,024.9	-29.3	14.6	
Margins (%)	7.6	7.2	6.7	5.1	4.3	4.8	3.6	4.0	6.7	4.2	4.7	

E: MOFSL Estimates

Key performance Indicators (Consolidated)

Y/E March	FY22				FY23				FY22	FY23	FY23E	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	vs Est
Hospital Revenue (Mature) (INR m)	12,682	14,570	14,123	12,823	14,466	15,920	15,422	15,185	54,198	60,993	15,244	-0.4%
YoY Growth (%)	133.6	70.3	39.8	21.0	14.1	9.3	9.2	18.4	56.3	12.5	18.9	
Hospital Revenue (New) (INR m)	6,271	6,637	5,586	5,321	5,263	6,175	5,930	6,305	23,816	23,672	6,311	-0.1%
YoY Growth (%)	175.4	83.7	40.1	18.7	-16.1	-7.0	6.1	18.5	65.9	-0.6	18.6	
Back end distribution (INR m)	15,120	11,671	13,074	13,747	14,792	16,683	17,578	17,992	53,610	67,045	18,721	-3.9%
YoY Growth (%)	18.2	-13.7	-9.2	22.9	-2.2	42.9	34.5	30.9	9.9	25.1	36.2	
AHLL Revenue (INR m)	3,090	3,813	3,132	3,089	2,930	3,183	3,114	3,084	13,125	12,311	3,131	-1.5%
YoY Growth (%)	201.8	122.4	58.7	46.7	-5.2	-16.5	-0.6	-0.2	92.5	-6.2	1.4	
Cost Break-up												
Gross Margin (%)	45.2	49.6	49.9	48.8	48.6	48.9	48.0	48.1	48.3	48.4	48.1	
EBITDA Margin (%)	13.8	16.5	16.1	13.1	12.9	13.3	11.9	11.3	14.9	12.3	12.0	
PAT Margin (%)	7.6	7.2	6.7	5.1	4.3	4.8	3.6	4.0	6.7	4.2	5.9	



Highlights from the management commentary

- The company expects a revenue contribution of 10% from international patients v/s 7% in FY23.
- It expects to add 500-600 offline pharmacy stores in FY24.
- Private label/generic sales stood at 15.5% of total sales in FY23.
- Several measures have been initiated to reduce the cost related to Apollo 24/7 by INR1.3-1.4b to make Healthco EBITDA neutral by 4QFY24.
- Since 4Q is a seasonally weak quarter for the pharmacy business, sales remained stable QoQ.
- APHS is on track to add 2,000 beds at a capex of INR30b.
- The reduction in institutional patients has partly attributed to an increase in ARPOB and profitability in the healthcare services segment.

Other operational highlights

- In 4QFY23, ARPOB grew 10% YoY to INR53,232.
- The occupancy ratio for the group stood at 64% in 4QFY23 v/s 58%/65% in 4QFY22/3QFY23.
- Mature hospitals (69% of healthcare services sales) reported 65% occupancy (stable QoQ), while new hospitals (31% of healthcare services sales) recorded 62% occupancy in 4QFY23.
- Mature hospitals EBITDA margin was 27.1%, while new hospitals EBITDA margin was 18.1% for the quarter.
- Apollo 24/7 opex stood at INR1.9b/INR6.5b for 4QFY23/FY23. After adjusting for opex in Apollo 24/7, it incurred an operational loss of INR721m for the quarter v/s INR629m operational loss QoQ.
- The GMV for the quarter was INR6b, up 9% QoQ.
- The company added 113 net pharmacy stores in 4QFY23, taking the total number to 5,541.
- Combined Pharmacy platform business grew 31% YoY to INR22b in 4QFY23.
- Particularly, the primary care segment’s sales grew 7% YoY to INR850m.
- Diagnostics revenue was down 5% YoY at INR1b.
- Diagnostic network collection centers increased by 513 YoY as of 4QFY23.

Key exhibits

Exhibit 1: Revenue for Hospitals grew 18% YoY in 4QFY23

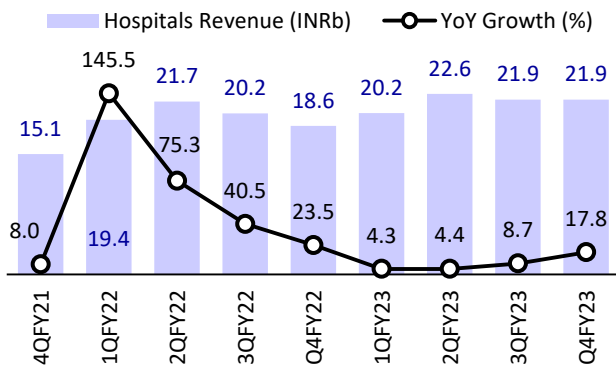


Exhibit 2: Hospitals EBITDA margin expanded 250bp in 4QFY23

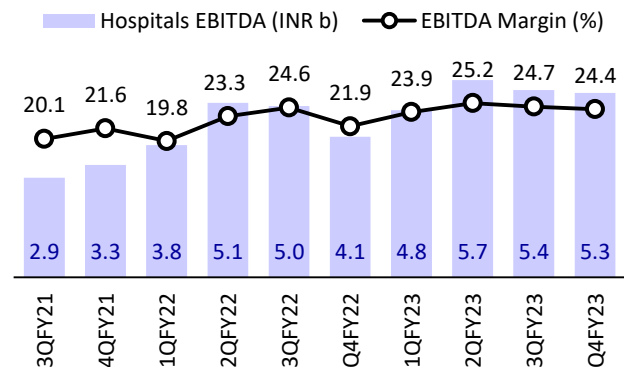


Exhibit 3: AHLL: Revenue flat YoY in 4QFY23

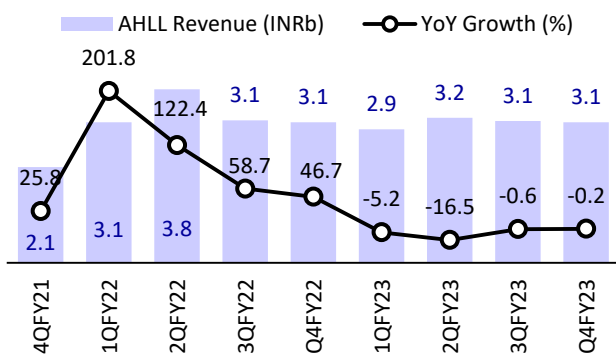
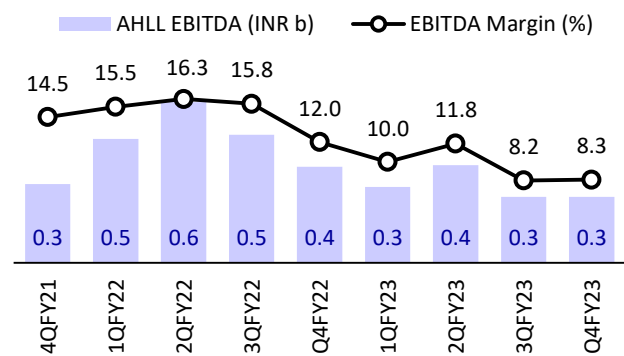


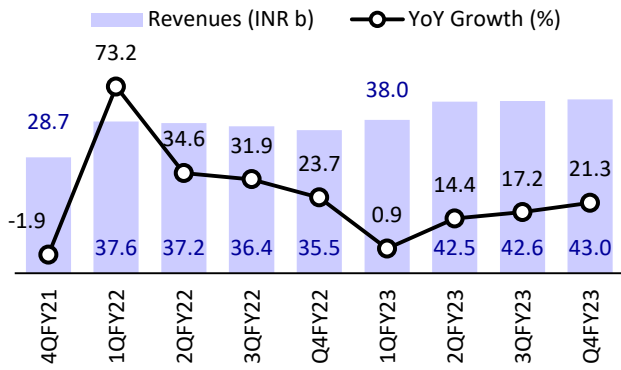
Exhibit 4: AHLL: EBITDA margin contracted 370bp YoY



Source: MOFSL, Company

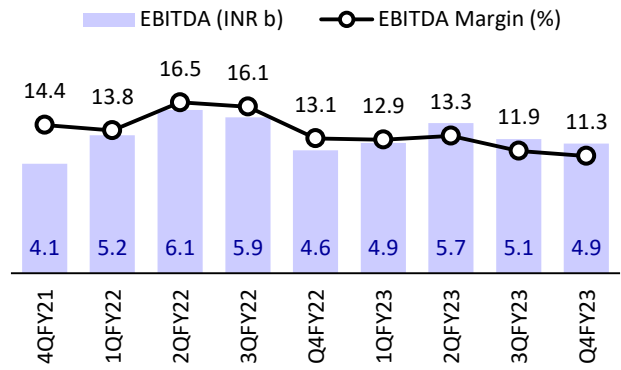
Source: MOFSL, Company

Exhibit 5: APHS: Overall revenue grew 21% YoY in 4QFY23



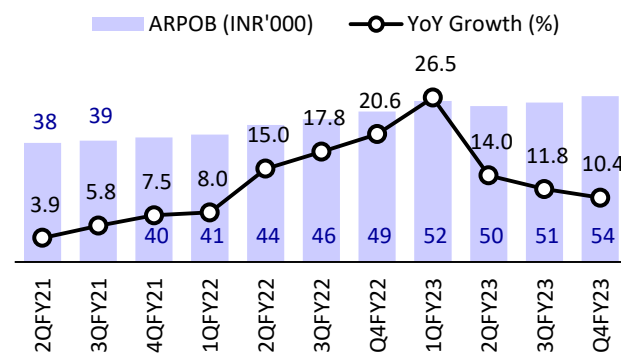
Source: MOFSL, Company

Exhibit 6: APHS: Overall EBITDA margin down 180bp YoY



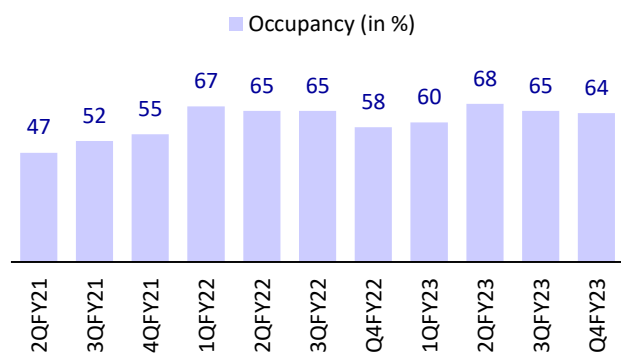
Source: MOFSL, Company

Exhibit 7: ARPOB grew 10% YoY in 4QFY23



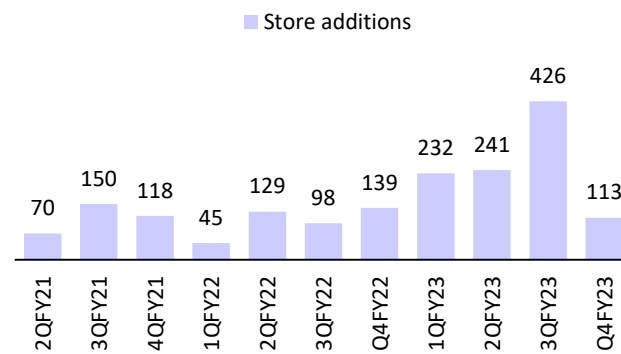
Source: MOFSL, Company

Exhibit 8: Occupancy remained stable QoQ in 4QFY23



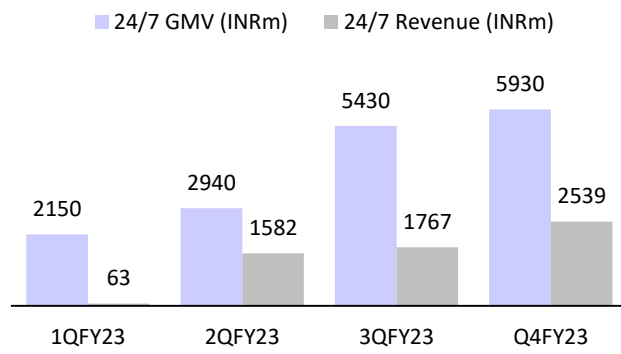
Source: MOFSL, Company

Exhibit 9: Decline in store additions in 4QFY23



Source: MOFSL, Company

Exhibit 10: 24/7 on path to grow sales



Source: MOFSL, Company

Strong growth across key segments to fuel overall business

Increase in occupancy/medical tourism to drive Healthcare services

- In FY23, Healthcare services revenue grew 9.4% YoY to INR87b, led by higher occupancy and ARPOB.
- In FY23, ARPOB stood at ~INR52k (up 14% YoY) and the occupancy rate was 64% v/s 63% in FY22. ARPOB is expected to increase further, with payor mix optimization.
- It plans to raise occupancy to 70% from 64% now, through its own network and international patients.

- Further, investments remain on track to add beds and cater to new locations.
- We expect an 11% sales CAGR in healthcare services to INR108b over FY23-25.

Aggressive store expansion/rising user base to drive Pharmacy segment

- In FY23, online pharmacy revenue grew ~4x v/s FY22. Offline pharmacy revenue grew 20% YoY in FY23, adjusted for the Covid impact.
- APHS has already established 1,012 stores in FY23, up from 411 in FY22, and plans to add 500-600 new stores in FY24, indicating aggressive store additions.
- We expect a 26% sales CAGR in the back-end pharmacy segment to INR106b over FY23-25.

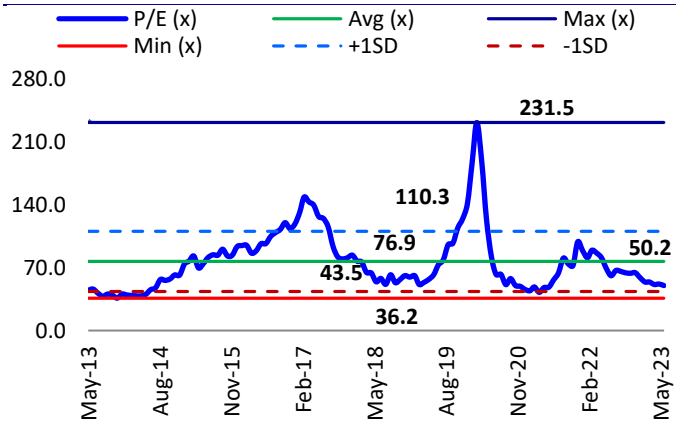
Strengthening specialty care/network expansion to help AHLL flourish

- In FY23, AHLL sales declined 6.2% to INR12b. However, to grow business, it aims to leverage the digital business. Further, it plans to increase the number of collection centers to 3,000 over the next 12 months for the diagnostic segment.
- It is strengthening the omni-channel, offering primary care, while expanding across key markets in the specialty care segment.
- Additionally, in specialty care, APHS is focusing on advance capabilities like pediatrics and women’s health.
- Given the strong brand franchise, the increase in the number of centers and focus on specialty care, footfalls for the Diagnostics/Primary/Secondary Care segments are expected to improve. Accordingly, we expect a CAGR of 10%/14% in sales/EBITDA in this segment over FY23-25.

Maintain Buy

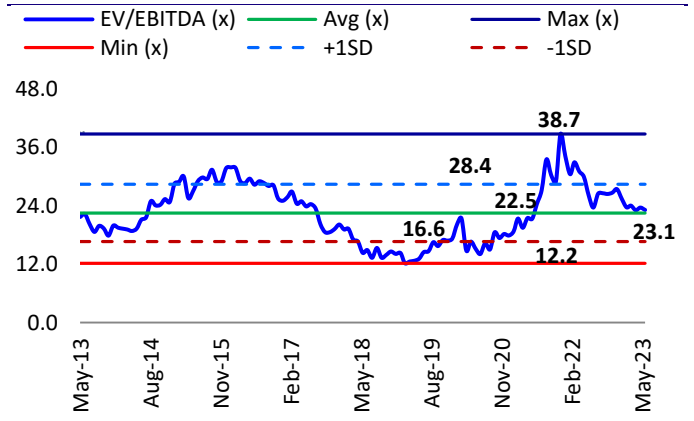
- We cut our FY24/FY25 EPS estimates by 7% each to factor in higher opex for the pharmacy business, a gradual uptick in occupancy, and higher spending on the diagnostic business. We value APHS on the SOTP basis (22x 12M forward EV/EBITDA for healthcare services, 12x 12M forward EV/EBITDA for backend pharmacy, 25x 12M forward EV/EBITDA for AHLL, 20x 12M forward EV/EBITDA for front end pharmacy and 2x 12M forward EV/sales for Apollo 24/7) to arrive at a TP of INR5,450.
- We remain positive on APHS given 1) its consistent efforts to improve growth and profitability in healthcare services, 2) cost management measures to reduce the loss in Healthco, and 3) a robust expansion in the pharmacy network across India. Maintain BUY.

Exhibit 11: P/E chart



Source: MOFSL, Company, Bloomberg

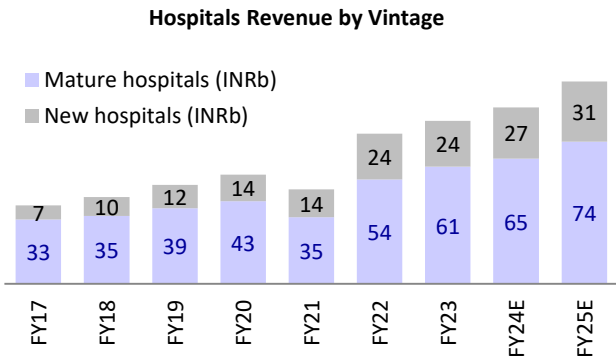
Exhibit 12: EV/EBITDA chart



Source: MOFSL, Company, Bloomberg

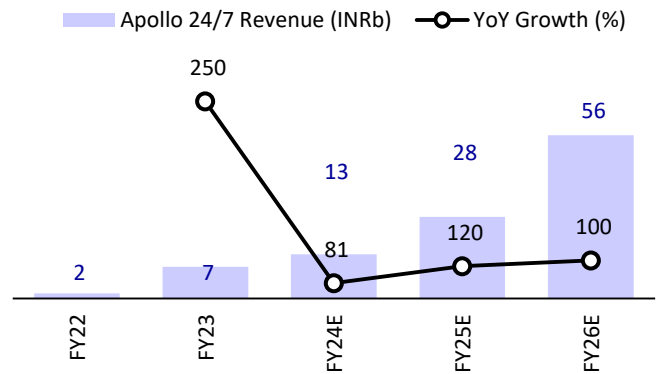
Story in charts

Exhibit 13: We expect 11% sales CAGR over FY23-25 in hospitals segment



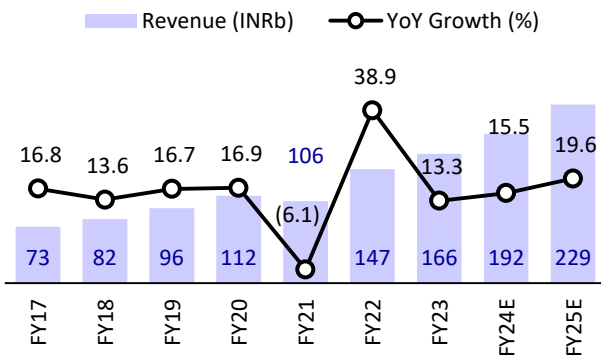
Source: Company, MOFSL

Exhibit 14: Expect Apollo 24/7 to deliver 73% revenue CAGR over FY23-26



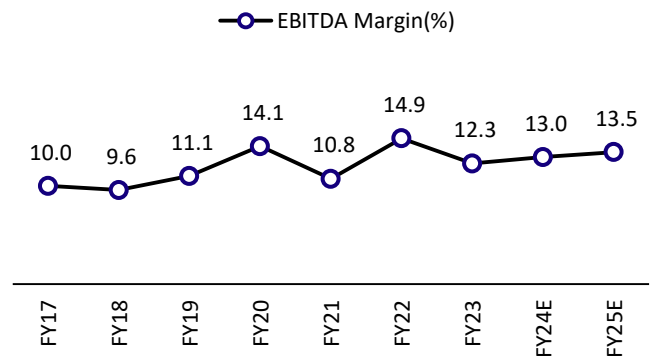
Source: Company, MOFSL

Exhibit 15: Expect 17.5% overall revenue CAGR over FY22-25



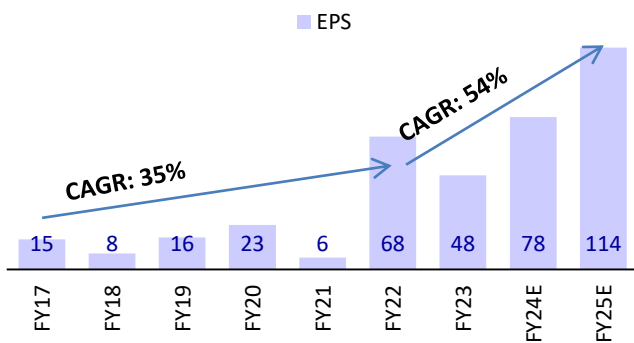
Source: Company, MOFSL

Exhibit 16: Expect overall EBIDTA margin to increase steadily, despite spending on Apollo 24/7



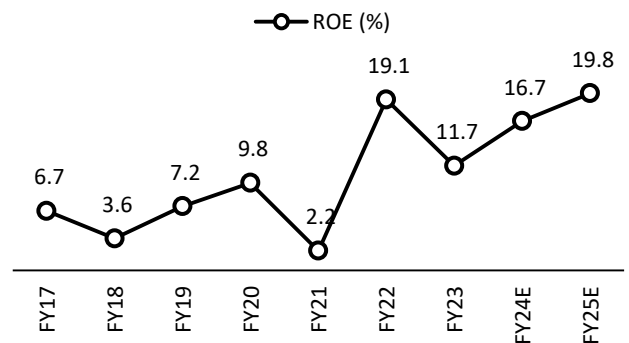
Source: Company, MOFSL

Exhibit 17: Expect 54% EPS CAGR over FY23-25



Source: Company, MOFSL

Exhibit 18: Expect ROE to increase over FY23-25



Source: Company, MOFSL

Financials and valuation

Consolidated - Income Statement

	(INR m)							
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Total Income from Operations	82,435	96,174	1,12,468	1,05,600	1,46,626	1,66,124	1,91,844	2,29,458
Change (%)	13.6	16.7	16.9	-6.1	38.9	13.3	15.5	19.6
Total Expenditure	74,503	85,538	96,596	94,226	1,24,775	1,45,628	1,66,905	1,98,481
% of Sales	90.4	88.9	85.9	89.2	85.1	87.7	87.0	86.5
EBITDA	7,932	10,637	15,872	11,374	21,851	20,496	24,940	30,977
Margin (%)	9.6	11.1	14.1	10.8	14.9	12.3	13.0	13.5
Depreciation	3,590	3,955	6,197	5,731	6,007	6,152	6,268	6,413
EBIT	4,341	6,681	9,675	5,643	15,844	14,343	18,672	24,563
Int. and Finance Charges	2,951	3,270	5,328	4,492	3,786	3,808	3,903	3,575
Other Income	322	324	270	450	781	903	1,055	1,147
PBT bef. EO Exp.	1,712	3,736	4,617	1,601	12,839	11,439	15,824	22,135
EO Items	0	0	1,952	614	2,941	0	0	0
PBT after EO Exp.	1,712	3,736	6,569	2,215	15,781	11,439	15,824	22,135
Total Tax	1,119	1,734	2,252	847	4,770	2,562	4,114	5,799
Tax Rate (%)	65.4	46.4	34.3	38.2	30.2	22.4	26.0	26.2
Minority Interest	-579	-359	-231	-8	454	687	500	525
Reported PAT	1,172	2,361	4,548	1,368	10,557	8,190	11,209	15,811
Adjusted PAT	1,172	2,361	3,265	870	9,787	6,923	11,209	15,811
Change (%)	-47.0	101.5	38.3	-73.4	1,024.9	-29.3	61.9	41.0
Margin (%)	1.4	2.5	2.9	0.8	6.7	4.2	5.8	6.9

Consolidated - Balance Sheet

	(INR m)							
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	696	696	696	719	719	719	719	719
Total Reserves	31,819	32,639	32,695	45,306	55,733	61,253	71,621	86,618
Net Worth	32,515	33,335	33,390	46,025	56,452	61,971	72,340	87,337
Minority Interest	1,324	1,355	1,307	1,999	2,543	3,341	3,341	3,341
Total Loans	39,017	41,534	38,567	30,846	26,357	27,103	25,103	20,203
Non-Current Lease Liabilities	0	0	18,676	12,301	13,333	14,983	14,983	14,983
Deferred Tax Liabilities	2,393	2,975	2,447	2,354	5,215	4,303	4,303	4,303
Capital Employed	75,250	79,198	94,387	93,525	1,03,900	1,11,702	1,20,070	1,30,167
Gross Block	56,846	62,594	98,760	92,371	1,07,815	1,15,853	1,25,231	1,31,307
Less: Accum. Deprn.	12,580	16,240	27,960	28,395	34,402	40,554	46,823	53,236
Net Fixed Assets	44,266	46,354	70,800	63,976	73,413	75,298	78,408	78,071
Goodwill on Consolidation	3,463	3,462	3,462	3,753	9,235	9,858	9,858	9,858
Capital WIP	7,122	8,218	2,356	2,339	455	6,098	5,720	2,644
Total Investments	3,520	4,617	4,631	13,659	8,063	5,777	5,777	5,777
Curr. Assets, Loans&Adv.	27,586	29,007	31,639	30,188	40,893	47,125	57,619	78,294
Inventory	5,658	5,848	7,378	2,495	4,318	3,902	4,472	5,318
Account Receivables	8,252	10,232	10,272	13,311	17,676	22,342	25,801	30,860
Cash and Bank Balance	4,172	3,470	4,668	7,244	10,359	7,758	12,191	23,990
Loans and Advances	9,503	9,457	9,321	7,138	8,541	13,123	15,155	18,126
Curr. Liability & Prov.	10,706	12,459	18,501	20,390	28,159	32,454	37,311	44,476
Account Payables	7,186	8,351	9,898	12,328	16,318	19,157	21,955	26,109
Other Current Liabilities	2,655	2,961	7,271	6,746	10,420	11,597	13,392	16,018
Provisions	866	1,147	1,331	1,316	1,421	1,701	1,964	2,349
Net Current Assets	16,880	16,548	13,138	9,798	12,734	14,671	20,307	33,818
Appl. of Funds	75,250	79,198	94,387	93,525	1,03,900	1,11,702	1,20,070	1,30,167

E: MOFSL Estimates

Financials and valuation

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)								
EPS	8.1	16.4	22.7	6.1	68.1	48.2	78.0	113.6
Cash EPS	34.2	45.4	68.0	47.4	113.5	94.0	125.6	159.7
BV/Share	233.7	239.6	240.0	330.8	405.8	445.5	520.0	627.8
DPS	5.0	6.0	6.7	3.0	5.0	5.0	5.0	5.0
Payout (%)	69.5	42.6	22.4	31.5	8.0	10.3	7.5	5.1
Valuation (x)								
P/E	566.7	281.3	203.3	763.1	67.8	95.9	59.2	40.6
Cash P/E	134.9	101.7	67.9	97.3	40.7	49.1	36.8	28.9
P/BV	19.8	19.3	19.2	14.0	11.4	10.4	8.9	7.4
EV/Sales	8.2	7.1	6.0	6.5	4.6	4.1	3.5	2.8
EV/EBITDA	85.4	64.0	42.6	60.4	31.1	33.3	27.1	20.6
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
FCF per share	-6.0	16.7	56.2	69.1	67.0	17.3	73.9	147.1
Return Ratios (%)								
RoE	3.6	7.2	9.8	2.2	19.1	11.7	16.7	19.8
RoCE	2.3	5.1	8.9	5.1	14.5	13.8	15.7	18.5
RoIC	2.5	5.8	8.7	4.6	14.2	12.6	14.7	18.7
Working Capital Ratios								
Fixed Asset Turnover (x)	1.5	1.5	1.1	1.1	1.4	1.4	1.5	1.7
Inventory (Days)	25	22	24	9	11	9	8	7
Debtor (Days)	37	39	33	46	44	49	48	47
Creditor (Days)	32	32	32	43	41	42	41	40
Leverage Ratio (x)								
Current Ratio	2.6	2.3	1.7	1.5	1.5	1.5	1.5	1.8
Interest Cover Ratio	1.5	2.0	1.8	1.3	4.2	3.8	4.8	6.9
Net Debt/Equity	1.0	1.0	0.9	0.2	0.1	0.2	0.1	-0.1

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
OP/(Loss) before Tax	596	2,002	4,317	1,368	11,084	8,446	15,824	22,135
Depreciation	3,590	3,955	6,197	5,731	6,007	6,152	6,268	6,413
Interest & Finance Charges	2,766	3,125	5,155	4,274	3,786	3,808	2,848	2,428
Direct Taxes Paid	-1,251	-1,924	-3,061	353	-2,043	-3,820	-4,114	-5,799
(Inc)/Dec in WC	-2,054	-458	-703	-721	-4,630	-4,500	-1,203	-1,712
CF from Operations	3,648	6,700	11,905	11,005	14,204	10,087	19,622	23,466
Others	1,722	2,350	1,024	1,729	1,953	3,684	0	0
CF from Operating incl EO	5,370	9,050	12,929	12,734	16,156	13,771	19,622	23,466
(Inc)/Dec in FA	-6,205	-6,720	-5,106	-2,804	-6,518	-11,285	-9,000	-3,000
Free Cash Flow	-835	2,329	7,823	9,930	9,639	2,485	10,622	20,466
(Pur)/Sale of Investments	1,947	376	2,043	-6,207	-1,859	2,065	0	0
Others	209	-761	175	288	469	515	1,055	1,147
CF from Investments	-4,049	-7,106	-2,888	-8,723	-7,907	-8,706	-7,945	-1,853
Issue of Shares	83	0	0	11,520	0	45	0	0
Inc/(Dec) in Debt	0	0	-571	-8,985	-2,866	688	-2,000	-4,900
Interest Paid	-3,178	-3,620	-5,645	-4,676	-3,764	-2,514	-3,903	-3,575
Dividend Paid	-1,008	-837	-1,551	-383	-433	-2,579	-841	-814
CF from Fin. Activity	-1,085	-2,145	-9,095	-3,567	-7,677	-5,582	-7,244	-9,814
Inc/Dec of Cash	236	-201	946	444	572	-518	4,433	11,799
Opening Balance	2,829	3,064	2,862	3,808	4,252	4,824	4,306	8,739
Closing Balance	3,065	2,863	3,808	4,252	4,824	4,306	8,739	20,538
Bank Balance	1,108	606	860	2,992	5,535	3,452	3,452	3,452
Total Cash and Cash Equivalent	4,172	3,470	4,668	7,244	10,359	7,758	12,191	23,990

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UNDER REVIEW	Rating may undergo a change
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Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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