

Apollo Hospitals

Estimate change 

TP change

Rating change 

CMP: INR4,902

TP: INR5,700 (+16%)

Buy

Healthcare and pharmacy drive growth

AHLL's profitability on a downtrend

- Apollo Hospitals (APHS) delivered operationally in-line 1QFY24. However, earnings were below our estimate due to higher interest/tax rate for the quarter. There has been a healthy (11% YoY) growth in ARPOB. APHS has also reduced opex in Apollo 24/7.
- We cut our earnings estimates by 5% each for FY24/FY25 to factor in: a) gradual improvement in occupancy of certain network hospitals, and b) lower profitability in Apollo Health and Lifestyle (AHLL) segment. We value APHS on an 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 INR5,700.
- We remain positive on APHS due to: a) its sustained healthy growth/profitability in healthcare services, and b) efforts to achieve breakeven in Healthco during 4QFY24E. **Reiterate BUY.**

EBITDA growth gradually reviving with reduction in opex

- APHS' 1QFY24 revenue grew 16% YoY to INR44b (est. INR43.4b).
- EBITDA margin contracted 140bp YoY to 11.5% (our est.: 11.8%) due to higher employee expenses (+160bp YoY as % sales).
- EBITDA grew 4% YoY to INR5.0b (our est.: INR5.1b).
- Adj. PAT rose 3% YoY to INR1.7b (our est.: INR1.9b) due to higher tax rate of 36.6% (vs. -26% in 1QFY23) offset by higher other income (+76% YoY).
- Healthcare sales (52% of sales) increased 13% YoY to INR23b. EBITDA margin expanded 30bp YoY to 23.6%. Revenue of matured hospitals grew 10% YoY while that of new hospitals grew 23% YoY.
- Healthco revenue stood at INR18b (41% of sales), stable QoQ. It incurred an operational loss of INR566m in 1QFY24 (vs. INR721m loss QoQ).
- AHLL recorded sales of INR3b, +9% YoY in 1Q. EBITDA margin stood at 7%.

Highlights from the management commentary

- APHS has revisited the orders (less than INR200 per order) as well as certain pin codes, wherein the business is not viable currently. This has reduced the GMV as well as associated cost. Accordingly, APHS has been able to reduce the operational loss by 20% QoQ in Healthco.
- In 1QFY24, Apollo 24/7's online discount declined to 13-14% vs. 17-18% earlier. In offline business, discount is nearly 12-13%.
- APHS guided for combined Pharmacy EBITDA margin to improve due to breakeven from new stores. APHS plans to add 500-600 stores in FY24.
- APHS indicated further scope for ARPOB growth to 60K (from current INR57K) with optimization in case/payor mix.
- In 1QFY24, Insurance has reached 44% while self-pay share has reached 38% of healthcare services sales.



	APHS IN
Equity Shares (m)	139
M.Cap.(INRb)/(USDb)	704.8 / 8.5
52-Week Range (INR)	5362 / 3989
1, 6, 12 Rel. Per (%)	-7/2/1
12M Avg Val (INR M)	2353

Financials & Valuations (INR b)

Y/E March	FY23	FY24E	FY25E
Sales	166.1	184.5	213.1
EBITDA	20.5	24.9	30.5
Adj. PAT	6.9	11.0	15.8
EBIT Margin (%)	12.3	13.5	14.3
Cons. Adj. EPS (INR)	48.2	76.7	113.2
EPS Gr. (%)	-29.3	59.3	47.6
BV/Sh. (INR)	445.5	518.7	626.0

Ratios

Net D:E	0.2	0.1	-0.1
RoE (%)	11.7	16.4	19.8
RoCE (%)	13.8	15.4	18.4
Payout (%)	10.3	7.6	5.2

Valuations

P/E (x)	101.9	64.0	43.3
EV/EBITDA (x)	35.4	28.8	22.3
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	0.4	1.5	3.0
EV/Sales (x)	4.4	3.9	3.2

Shareholding pattern (%)

As On	Jun-23	Mar-23	Jun-22
Promoter	29.3	29.3	29.3
DII	17.2	18.0	15.9
FII	47.9	47.0	48.5
Others	5.5	5.7	6.3

FII Includes depository receipts

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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 Earnings Model**(INR m)**

Y/E March	FY23				FY24E				FY23	FY24E	FY24E	vs Est (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Gross Sales	37,956	42,511	42,636	43,022	44,178	45,926	46,779	47,628	166,124	184,511	43,429	1.7%
YoY Change (%)	0.9	14.4	17.2	21.3	16.4	8.0	9.7	10.7	13.3	11.1	14.4	
Total Expenditure	33,049	36,857	37,582	38,141	39,088	39,542	40,230	40,742	145,628	159,602	38,304	
EBITDA	4,908	5,654	5,054	4,881	5,090	6,384	6,549	6,886	20,496	24,909	5,125	-0.7%
YoY Change (%)	-5.6	-8.1	-13.9	5.4	3.7	12.9	29.6	41.1	-6.2	21.5	4.4	
Margins (%)	12.9	13.3	11.9	11.3	11.5	13.9	14.0	14.5	12.3	13.5	11.8	
Depreciation	1,478	1,550	1,534	1,591	1,669	1,585	1,590	1,484	6,152	6,328	1,580	
Interest	927	927	1,000	954	1,062	975	980	886	3,808	3,903	980	
Other Income	161	226	354	164	282	290	310	317	903	1,199	210	
PBT before EO expense	2,663	3,402	2,874	2,500	2,641	4,114	4,289	4,833	11,439	15,877	2,775	-4.8%
PBT	2,663	3,402	2,874	2,500	2,641	4,114	4,289	4,833	11,439	15,877	2,775	-4.8%
Tax	-695	1,142	1,035	1,080	966	1,316	1,158	910	2,562	4,350	708	
Rate (%)	-26.1	33.6	36.0	43.2	36.6	32.0	27.0	18.8	22.4	27.4	25.5	
MI & Profit/Loss of Asso. Cos.	187	220	303	-25	9	9	9	473	687	500	125	
Reported PAT	3,171	2,040	1,535	1,445	1,666	2,788	3,122	3,450	8,190	11,027	1,942	-14.2%
Adj PAT	1,623	2,040	1,535	1,725	1,666	2,788	3,122	3,450	6,923	11,027	1,942	-14.2%
YoY Change (%)	-43.2	-23.7	-36.9	-5.3	2.6	36.7	103.4	100.0	-29.3	59.3	19.7	
Margins (%)	4.3	4.8	3.6	4.0	3.8	6.1	6.7	7.2	4.2	6.0	4.5	

E: MOFSL Estimates

Key performance Indicators (Consolidated)

Y/E March	FY23				FY24E				FY23	FY24E	FY24E	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	vs Est
Hospital Revenue (Mature) (INR m)	14,466	15,920	15,422	15,185	15,845	16,398	16,656	17,171	60,993	66,069	16,202	-2.2%
YoY Growth (%)	14.1	9.3	9.2	18.4	9.5	3.0	8.0	13.1	12.5	8.3	12.0	
Hospital Revenue (New) (INR m)	5,768	6,725	6,522	6,761	7,092	7,302	7,370	7,371	25,775	29,135	5,895	20.3%
YoY Growth (%)	-8.0	1.3	16.8	27.1	23.0	8.6	13.0	9.0	8.2	13.0	12.0	
Back end distribution (INR m)	14,792	16,683	17,578	17,992	18,054	18,852	19,336	19,638	67,045	75,879	18,194	-0.8%
YoY Growth (%)	-2.2	42.9	34.5	30.9	22.1	13.0	10.0	9.1	25.1	13.2	23.0	
AHLL Revenue (INR m)	2,930	3,183	3,114	3,084	3,187	3,375	3,418	3,448	12,311	13,428	3,272	-2.6%
YoY Growth (%)	-5.2	-16.5	-0.6	-0.2	8.8	6.0	9.8	11.8	-6.2	9.1	11.7	
Cost Break-up												
Gross Margin (%)	48.6	48.9	48.0	48.1	48.7	48.3	48.2	47.7	48.4	48.2	48.2	
EBITDA Margin (%)	12.9	13.3	11.9	11.3	11.5	13.9	14.0	14.5	12.3	13.5	13.0	
PAT Margin (%)	4.3	4.8	3.6	4.0	3.8	6.1	6.7	7.2	4.2	6.0	5.5	



Highlights from the management commentary

- APHS expects occupancy to increase to 70% by FY26.
- It intends to achieve 10% of revenue from international patients vs. 7% in 1QFY24. For Delhi, in particular, this share is 15% of revenue.
- APHS has effected tariff revisions and expects margins to rise in next quarters.
- It remains on track to add 2,000 beds with capital expenditure of INR30b over the next 2-3 years.
- In 1QFY24, Out-patient (OPD) volume in Tamil Nadu declined 8% YoY due to holiday season and restricted travel to Chennai.
- 20% of overall pharmacy stores are yet to reach breakeven.
- On 24/7 app, transacting user base grew 31% YoY to 1.1m (vs. 0.9m in 1QFY23) and 15% QoQ (1m in 4QFY23).
- Private label/generic sales stood at 16% of sales for 1QFY24.

Other operational highlights

- In 1QFY24, ARPOB grew 11% YoY/8% QoQ to INR57,760.
- The occupancy ratio for the group stood at 62% in 1QFY24 vs. 60%/64% in 1QFY23/4QFY23.
- In 1QFY24, Mature hospitals (69% of healthcare services sales) reported 63% occupancy (stable YoY/QoQ), while new hospitals (31% of healthcare services sales) recorded 60% occupancy (vs. 55% in 1QFY23).
- Mature hospitals' EBITDA margin was 26.8%, while new hospitals' EBITDA margin was 16.7% for the quarter.
- Apollo 24/7's opex stood at INR1.7b. After adjusting for opex in Apollo 24/7, it incurred an operational loss of INR566m v/s INR721m operational loss QoQ.
- The GMV for the quarter was INR6b, up 5% QoQ.
- The company added 32 net pharmacy stores in 1QFY24, taking the total number to 5,573.
- Combined Pharmacy platform business grew 24% YoY to INR22.5b in 1QFY24.
- Particularly, the primary care segment's sales were flat YoY (organic growth: 23%) to INR847m.
- Diagnostics revenue grew 32% YoY at INR1b.
- Diagnostic network collection centers increased 581 to 1,910 at end-1QFY24.

Key exhibits

Exhibit 1: Revenue for Hospitals grew 13.4% YoY in 1QFY24

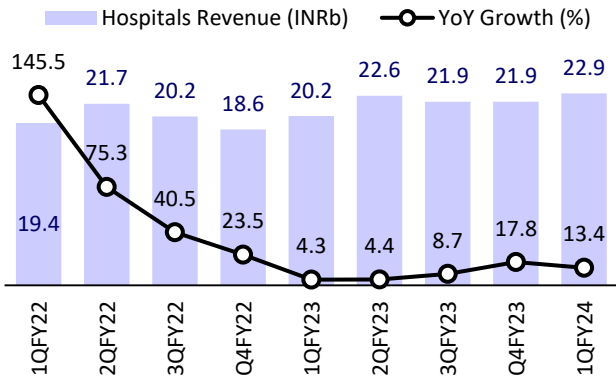


Exhibit 2: Hospitals' EBITDA margin contracted 30bp in 1QFY24

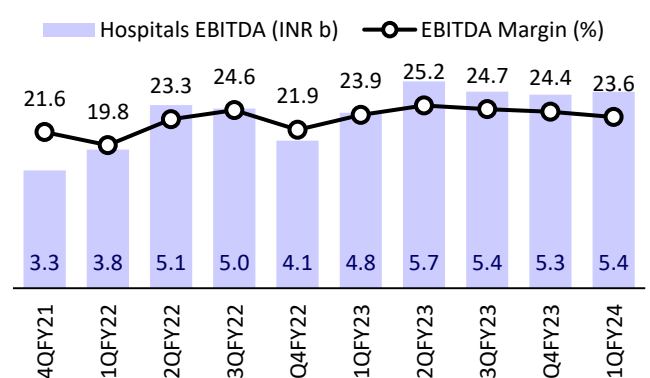


Exhibit 3: AHLL: Revenue grew 8.8% YoY in 1QFY24

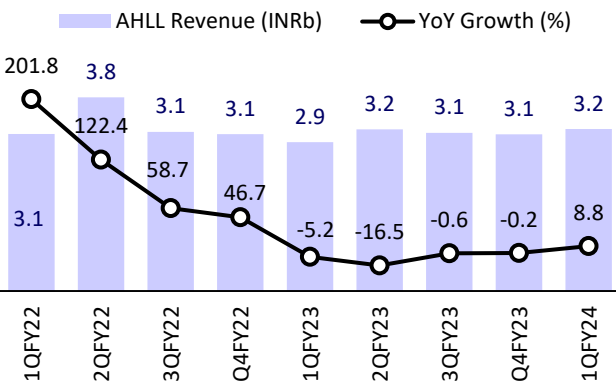
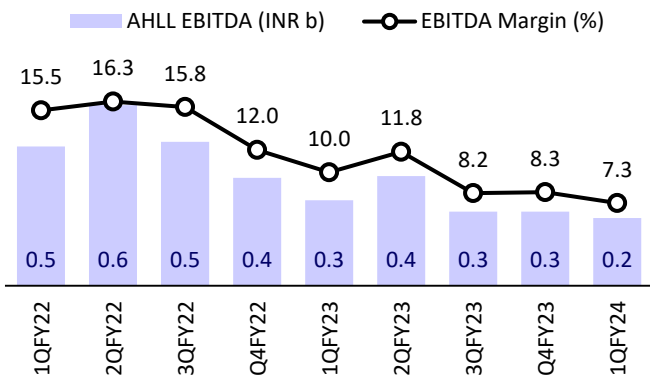


Exhibit 4: AHLL: EBITDA margin contracted 270bp YoY



Source: MOFSL, Company

Source: MOFSL, Company

Exhibit 5: APHS: Overall revenue grew 16.4% YoY in 1QFY24

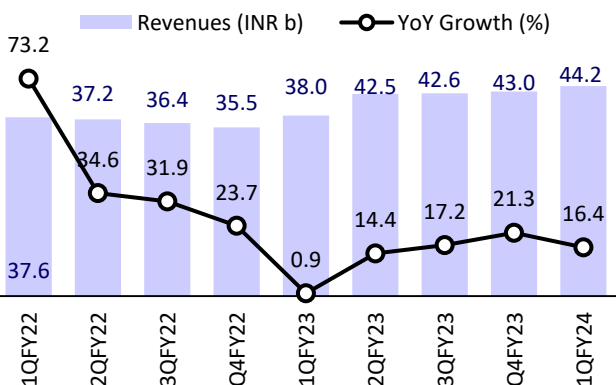
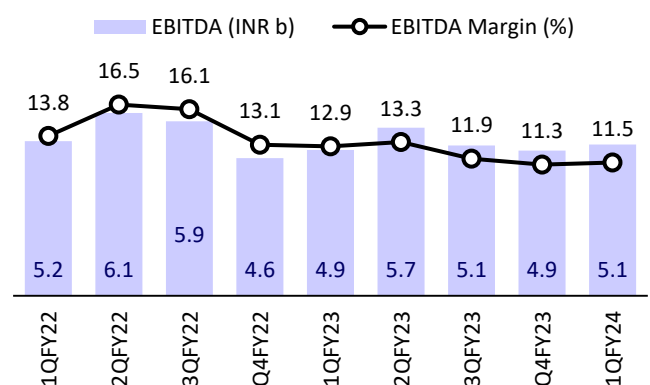


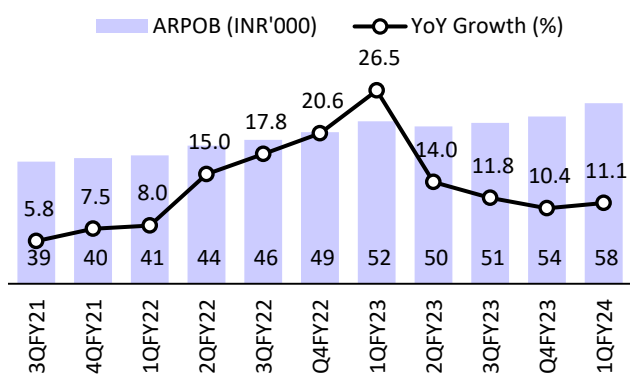
Exhibit 6: APHS: Overall EBITDA margin down 140bp YoY



Source: MOFSL, Company

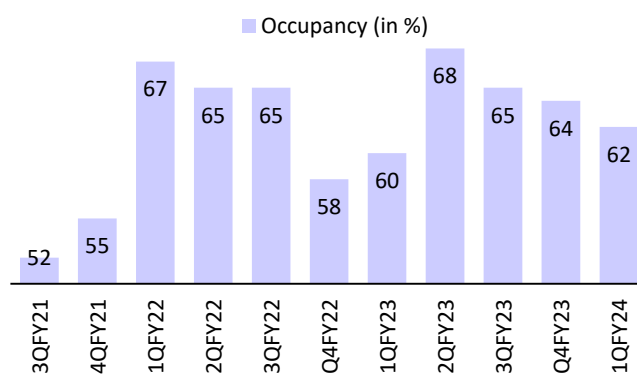
Source: MOFSL, Company

Exhibit 7: ARPOB grew 11% YoY in 1QFY24



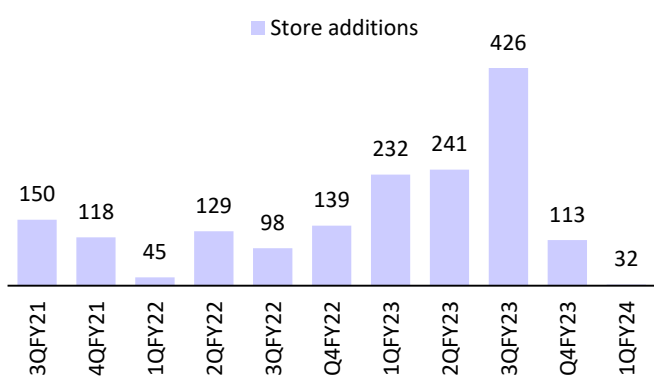
Source: MOFSL, Company

Exhibit 8: Occupancy remained stable QoQ in 1QFY24



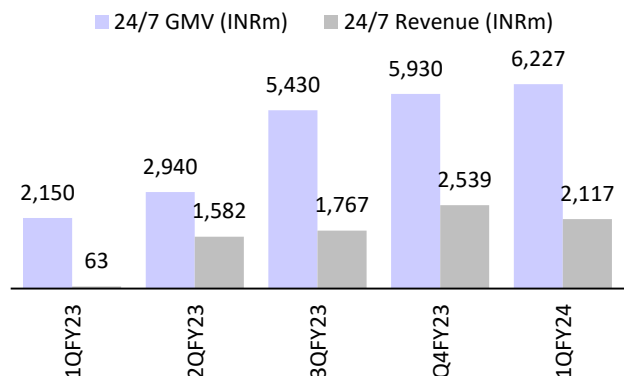
Source: MOFSL, Company

Exhibit 9: Decline in store additions in 1QFY24



Source: MOFSL, Company

Exhibit 10: Revenue to GMV ratio has declined in 1QFY24



Source: MOFSL, Company

Robust growth outlook over the medium term

Healthcare services to be led by capacity expansion/ARPOB growth

- In 1QFY24, Healthcare services revenue grew 13% YoY to INR16b, led by high ARPOB and occupancy.
- In 1QFY24, ARPOB stood at ~INR58k (up 11% YoY) and the occupancy rate was 62% vs. 60% in 1QFY23. ARPOB is expected to increase further, with payor mix optimization.
- Going forward, APHS plans to raise occupancy to 70% from the current levels through its own network and international patients.
- Additionally, the 2,000-bed expansion plan remains on track with a total capital outlay of INR30b over the next three years.
- We expect an 11% sales CAGR in healthcare services to INR108b over FY23-25.

Pharmacy segment to be led by aggressive store expansion/rising user base

- In 1QFY24, offline pharmacy revenue grew 18% YoY to INR16b. Moreover, online pharmacy revenue jumped 70% YoY to INR2b. On 24/7 app, transacting user base grew by 31% YoY 1.1m (vs. 0.9min 1QFY23) and 15% QoQ (1m in 4QFY23).
- While APHS added just 32 stores in 1QFY24, it plans to add 500-600 cumulative new stores in FY24. It is on an aggressive store addition runway and already added 1,012/411 stores in FY23/FY22.

- We expect a 16% sales CAGR in the back-end pharmacy segment to INR90b over FY23-25.

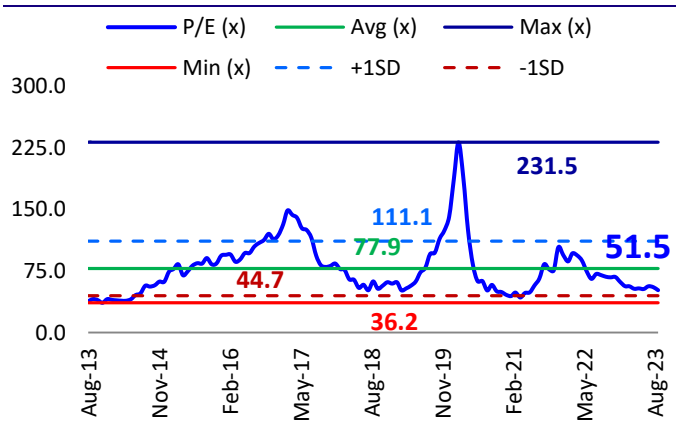
AHLL to grow on the back of Diagnostics network expansion/specialty care

- In 1QFY24, AHLL’s sales grew 9% YoY (core growth: 19% YoY) to INR3b. The diagnostics segment recorded core revenue growth of 48% YoY and surpassed the revenue run rate of INR1b for the quarter.
- It plans to increase the number of collection centers to 3,000 by end-FY24 for the diagnostic segment.
- Additionally, in specialty care, APHS is focusing on expanding the network through digital means. It has launched one new pediatrics and women’s health center in Apr’23 and plans to commission 2-3 units by 3QFY24.
- Given its 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.

Reiterate BUY

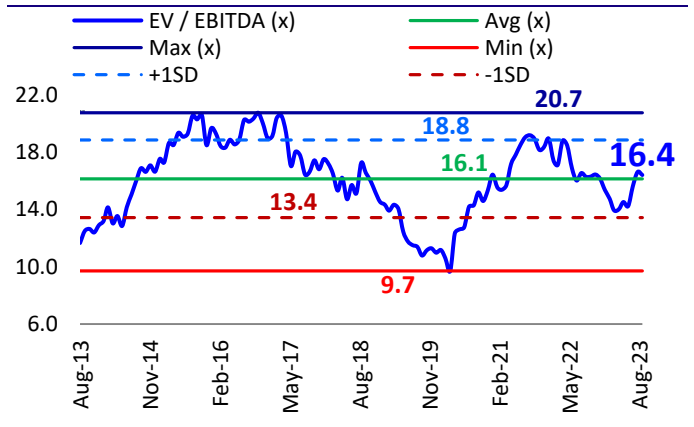
- We cut our earnings estimates by 5% each for FY24/FY25 to factor in: a) gradual improvement in occupancy of certain network hospitals, and b) lower profitability in Apollo Health and Lifestyle (AHLL) segment. We value APHS on an SoTP basis (22x 12M forward EV/EBITDA for healthcare services, 12x 12M 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 INR5,700.
- We remain positive on APHS due to: a) its sustained healthy growth/profitability in healthcare services, and b) efforts to achieve breakeven in Healthco during 4QFY24E. **Reiterate BUY.**

Exhibit 11: P/E chart



Source: MOFSL, Company, Bloomberg

Exhibit 12: EV/EBITDA chart



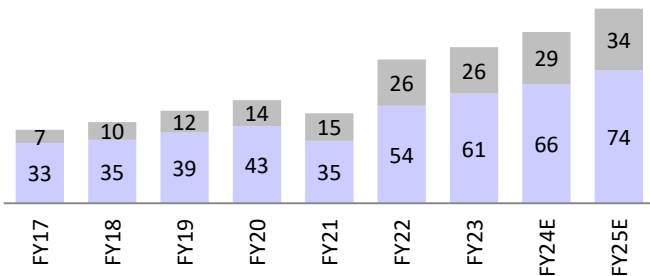
Source: MOFSL, Company, Bloomberg

Story in charts

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

■ New hospitals incl. proton (INRb) ■ Mature hospitals (INRb)

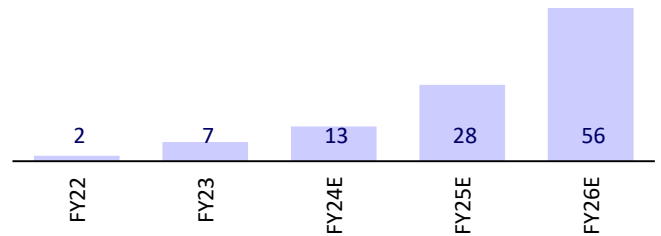
Hospitals Revenue by Vintage



Source: Company, MOFSL

Exhibit 14: Expect Apollo 24/7 to deliver 100% revenue CAGR over FY23-26

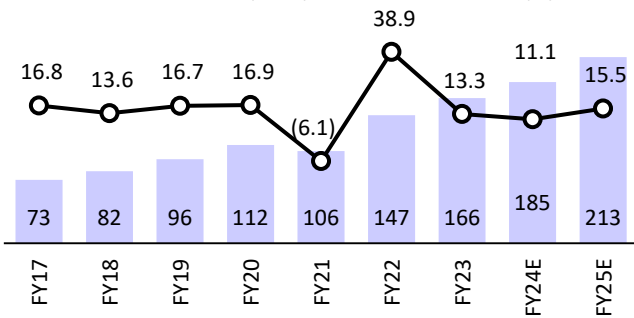
Apollo 24/7 Revenue (INRb)



Source: Company, MOFSL

Exhibit 15: Expect 13% overall revenue CAGR over FY23-25

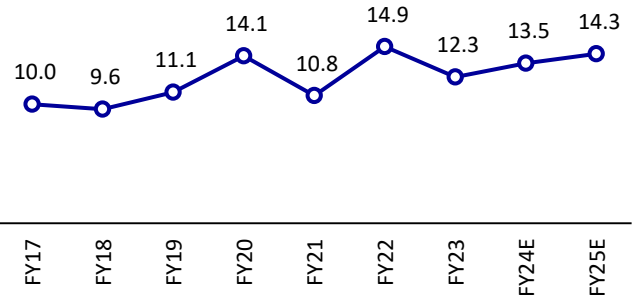
■ Revenue (INRb) ● YoY Growth (%)



Source: Company, MOFSL

Exhibit 16: Expect overall EBITDA margin to expand 200bp over FY23-25

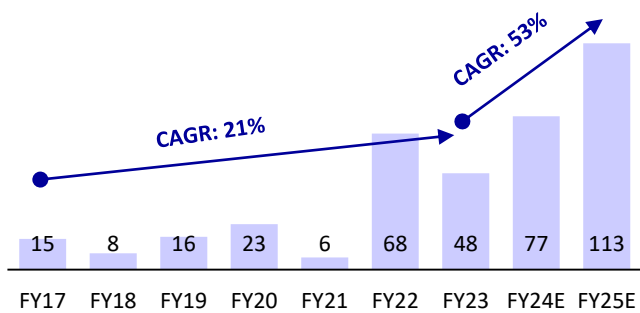
● EBITDA Margin(%)



Source: Company, MOFSL

Exhibit 17: Expect 53% EPS CAGR over FY23-25

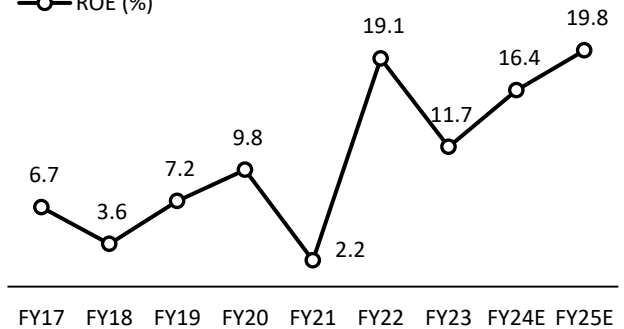
■ EPS



Source: Company, MOFSL

Exhibit 18: Expect ROE to increase over FY23-25

● ROE (%)



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	184,511	213,087
Change (%)	13.6	16.7	16.9	-6.1	38.9	13.3	11.1	15.5
Total Expenditure	74,503	85,538	96,596	94,226	1,24,775	1,45,628	159,602	182,616
% of Sales	90.4	88.9	85.9	89.2	85.1	87.7	86.5	85.7
EBITDA	7,932	10,637	15,872	11,374	21,851	20,496	24,909	30,471
Margin (%)	9.6	11.1	14.1	10.8	14.9	12.3	13.5	14.3
Depreciation	3,590	3,955	6,197	5,731	6,007	6,152	6,328	6,413
EBIT	4,341	6,681	9,675	5,643	15,844	14,343	18,581	24,058
Int. and Finance Charges	2,951	3,270	5,328	4,492	3,786	3,808	3,903	3,387
Other Income	322	324	270	450	781	903	1,199	1,385
PBT bef. EO Exp.	1,712	3,736	4,617	1,601	12,839	11,439	15,877	22,056
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	15,877	22,056
Total Tax	1,119	1,734	2,252	847	4,770	2,562	4,350	5,779
Tax Rate (%)	65.4	46.4	34.3	38.2	30.2	22.4	27.4	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	11,027	15,752
Adjusted PAT	1,172	2,361	3,265	870	9,787	6,923	11,027	15,752
Change (%)	-47.0	101.5	38.3	-73.4	1,024.9	-29.3	59.3	42.9
Margin (%)	1.4	2.5	2.9	0.8	6.7	4.2	6.0	7.4

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	71,438	86,376
Net Worth	32,515	33,335	33,390	46,025	56,452	61,971	72,157	87,095
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	119,888	129,926
Gross Block	56,846	62,594	98,760	92,371	1,07,815	1,15,853	125,231	131,307
Less: Accum. Deprn.	12,580	16,240	27,960	28,395	34,402	40,554	46,883	53,296
Net Fixed Assets	44,266	46,354	70,800	63,976	73,413	75,298	78,348	78,010
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	55,949	74,715
Inventory	5,658	5,848	7,378	2,495	4,318	3,902	4,276	4,893
Account Receivables	8,252	10,232	10,272	13,311	17,676	22,342	24,815	28,658
Cash and Bank Balance	4,172	3,470	4,668	7,244	10,359	7,758	12,282	24,331
Loans and Advances	9,503	9,457	9,321	7,138	8,541	13,123	14,575	16,833
Curr. Liability & Prov.	10,706	12,459	18,501	20,390	28,159	32,454	35,764	41,078
Account Payables	7,186	8,351	9,898	12,328	16,318	19,157	20,995	24,022
Other Current Liabilities	2,655	2,961	7,271	6,746	10,420	11,597	12,880	14,875
Provisions	866	1,147	1,331	1,316	1,421	1,701	1,889	2,181
Net Current Assets	16,880	16,548	13,138	9,798	12,734	14,671	20,185	33,637
Appl. of Funds	75,250	79,198	94,387	93,525	1,03,900	1,11,702	119,887	129,925

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	76.7	113.2
Cash EPS	34.2	45.4	68.0	47.4	113.5	94.0	124.7	159.3
BV/Share	233.7	239.6	240.0	330.8	405.8	445.5	518.7	626.0
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	7.6	5.2
Valuation (x)								
P/E	602.0	298.8	216.0	810.7	72.1	101.9	64.0	43.3
Cash P/E	143.3	108.1	72.1	103.4	43.2	52.2	39.3	30.8
P/BV	21.0	20.5	20.4	14.8	12.1	11.0	9.5	7.8
EV/Sales	8.7	7.5	6.4	6.9	4.9	4.4	3.9	3.2
EV/EBITDA	90.4	67.7	45.1	64.1	33.0	35.4	28.8	22.3
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	73.5	145.8
Return Ratios (%)								
RoE	3.6	7.2	9.8	2.2	19.1	11.7	16.4	19.8
RoCE	2.3	5.1	8.9	5.1	14.5	13.8	15.4	18.4
RoIC	2.5	5.8	8.7	4.6	14.2	12.6	14.3	18.4
Working Capital Ratios								
Fixed Asset Turnover (x)	1.5	1.5	1.1	1.1	1.4	1.4	1.5	1.6
Inventory (Days)	25	22	24	9	11	9	8	8
Debtor (Days)	37	39	33	46	44	49	49	49
Creditor (Days)	32	32	32	43	41	42	42	41
Leverage Ratio (x)								
Current Ratio	2.6	2.3	1.7	1.5	1.5	1.5	1.6	1.8
Interest Cover Ratio	1.5	2.0	1.8	1.3	4.2	3.8	4.8	7.1
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	15,877	22,056
Depreciation	3,590	3,955	6,197	5,731	6,007	6,152	6,328	6,413
Interest & Finance Charges	2,766	3,125	5,155	4,274	3,786	3,808	2,704	2,002
Direct Taxes Paid	-1,251	-1,924	-3,061	353	-2,043	-3,820	-4,350	-5,779
(Inc)/Dec in WC	-2,054	-458	-703	-721	-4,630	-4,500	-990	-1,403
CF from Operations	3,648	6,700	11,905	11,005	14,204	10,087	19,569	23,290
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	19,569	23,290
(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	10,569	20,290
(Pur)/Sale of Investments	1,947	376	2,043	-6,207	-1,859	2,065	0	0
Others	209	-761	175	288	469	515	1,199	1,385
CF from Investments	-4,049	-7,106	-2,888	-8,723	-7,907	-8,706	-7,801	-1,615
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	-3,387
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	-9,626
Inc/Dec of Cash	236	-201	946	444	572	-518	4,524	12,049
Opening Balance	2,829	3,064	2,862	3,808	4,252	4,824	4,306	8,830
Closing Balance	3,065	2,863	3,808	4,252	4,824	4,306	8,830	20,879
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	12,282	24,331

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NOTES

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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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