

Apollo Hospitals

Estimate change



TP change



Rating change



Bloomberg	APHS IN
Equity Shares (m)	144
M.Cap.(INRb)/(USDb)	1067.6 / 12.7
52-Week Range (INR)	7484 / 5087
1, 6, 12 Rel. Per (%)	12/17/20
12M Avg Val (INR M)	2716

Financials & Valuations (INR b)

Y/E March	FY25E	FY26E	FY27E
Sales	216.4	251.6	295.2
EBITDA	30.3	35.5	42.5
Adj. PAT	14.0	18.2	23.6
EBIT Margin (%)	14.0	14.1	14.4
Cons. Adj. EPS (INR)	97.4	126.3	164.5
EPS Gr. (%)	56.0	29.7	30.2
BV/Sh. (INR)	593.1	717.6	881.5

Ratios

Net D:E	0.0	-0.3	-0.4
RoE (%)	18.4	19.9	21.3
RoCE (%)	16.7	18.4	20.0
Payout (%)	6.0	4.6	3.6

Valuations

P/E (x)	76.3	58.8	45.1
EV/EBITDA (x)	35.4	29.7	24.1
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	1.9	2.3	2.7
EV/Sales (x)	5.0	4.2	3.5

Shareholding Pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	29.3	29.3	29.3
DII	20.2	21.4	18.8
FII	45.4	43.9	46.2
Others	5.1	5.4	5.7

FII includes depository receipts

CMP: INR7,425

TP: INR8,660 (+17%)

Buy

Hospital business and Apollo 24/7 drive earnings

New offerings and reduced cost to further expand Healthco margins

- Apollo Hospital and Enterprise (AHEL) delivered better-than-expected 2QFY25 on account of improved occupancy and reduced operating costs at Healthco. The performance was partly impacted by reduced patient flow from Bangladesh due to ongoing political issues. The higher medical mix compared to the surgical mix led to moderate YoY growth in ARPOB for the quarter.
- We raise our earnings estimate by 9%/3%/3% for FY25/FY26/FY27 to factor in: a) reduced marketing cost driving better profitability in Healthco, b) increased patient flow in the hospital business driving better operating leverage, and c) additional business from insurance products/concierge services in Healthco. We value AHEL on an SOTP basis (34x EV/EBITDA for hospital business, 15x EV/EBITDA for retained pharmacy, 22x EV/EBITDA for front-end pharmacy, 15x EV/EBITDA for retained pharmacy, and 2x EV/sales for Apollo 24/7) to arrive at a TP of INR8,660.
- AHEL is strengthening its comprehensive healthcare service through: a) the inorganic/brownfield/greenfield mode of adding beds and b) expanding offerings on the Apollo 24/7 platform. Accordingly, we expect 16%/18%/30% YoY growth in Revenue/EBITDA/PAT over FY25-FY27. Reiterate BUY.

Better volume growth and reduced Healthco losses drive earnings

- AHEL 2QFY25 revenues grew 15.3% YoY to INR55.9b (est INR54.0b). Healthcare services' revenue grew 16.8% YoY to INR25.6b. Healthco's revenue grew 15.3% YoY to INR20.8b. AHLL's revenue grew 14.9% YoY to INR3.7b.
- EBITDA grew 30% YoY to INR8.2b (our est: INR7.6b).
- EBITDA margins for (i) Healthcare services stood at 24.9%, (ii) Diagnostic and retail health at 10.3% (+130bp YoY), and (iii) Digital health at 2.3% (vs EBITDA loss in 2QFY24). The overall EBITDA margin expanded 160bp YoY to 14.6%.
- Adj. PAT grew 63.5% YoY to INR3.8b (our est: INR3.6b).
- ARPOB grew 3% YoY to INR59k with occupancy of 73% (+500bps YoY) in 2QFY25.
- GMV for Apollo 24/7 grew 2% YoY/9% QoQ to INR7.6b in 2QFY25.
- Max added 154 offline pharmacy stores in 2QFY25, bringing the total to 6,228.
- Revenue/EBITDA/PAT in 1HFY25 grew 15%/31%/72% to INR106b/INR15b/INR6.8b. We expect Revenue/EBITDA/PAT to grow 12%/23%/43% in 2HFY25.

Highlights from the management commentary

- The higher medical mix led to moderate YoY growth of ARPOB for 2QFY25. AHEL indicated 6-7% YoY growth going forward, led by a better case mix/ALOS.
- AHEL highlighted 100bp margin expansion at existing hospitals over the next 12M. It also highlighted that new centers would have a limited dent on the profitability of the overall hospital business.
- Reduced patient flow from Bangladesh has impacted Tamil Nadu cluster volume growth during the quarter.

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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	vs Est (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	
Gross Sales	44,178	48,469	48,506	49,439	50,856	55,893	54,502	55,195	1,90,592	2,16,444	53,950	3.6%
YoY Change (%)	16.4	14.0	13.8	14.9	15.1	15.3	12.4	11.6	14.7	13.6	11.3	
Total Expenditure	39,088	42,194	42,369	43,034	44,105	47,738	46,926	47,373	1,66,685	1,86,142	46,370	
EBITDA	5,090	6,275	6,137	6,405	6,751	8,155	7,576	7,822	23,907	30,302	7,580	7.6%
YoY Change (%)	3.7	11.0	21.4	31.2	32.6	30.0	23.4	22.1	16.6	26.8	20.8	
Margins (%)	11.5	12.9	12.7	13.0	13.3	14.6	13.9	14.2	12.5	14.0	14.1	
Depreciation	1,669	1,634	1,670	1,897	1,774	1,845	1,820	1,823	6,870	7,262	1,785	
Interest	1,062	1,113	1,126	1,193	1,164	1,175	1,120	1,194	4,494	4,653	1,025	
Other Income	282	222	278	281	372	382	350	411	1,063	1,515	286	
PBT before EO expense	2,641	3,750	3,619	3,596	4,185	5,517	4,986	5,217	13,606	19,904	5,056	9.1%
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	4,986	5,217	13,625	19,904	5,056	9.1%
Tax	966	1,300	1,089	1,098	1,145	1,617	1,466	1,503	4,455	5,731	1,390	
Rate (%)	36.6	34.5	30.1	30.5	27.4	29.3	29.4	28.8	32.7	28.8	27.5	
Minority Interest & Profit/Loss of Asso. Cos.	9	140	77	-40	-12	112	68	25	186	193	50	
Reported PAT	1,666	2,329	2,453	2,538	3,052	3,788	3,452	3,688	8,984	13,980	3,616	4.8%
Adj PAT	1,666	2,317	2,453	2,538	3,052	3,788	3,452	3,688	8,973	13,980	3,616	4.8%
YoY Change (%)	2.6	3.0	59.8	47.1	83.2	63.5	40.7	45.3	29.6	55.8	3.0	
Margins (%)	3.8	4.8	5.1	5.1	6.0	6.8	6.3	6.7	4.7	6.5	6.7	
EPS	11.6	16.1	17.1	17.7	21.2	26.3	24.0	25.7	62.4	97.4	25.1	

E: MOFSL Estimates

Key Performance Indicators (Consolidated)

Y/E March	FY24				FY25E				FY24	FY25E	FY25E	vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	
Hospital Revenue (INRm)	22,937	25,472	24,636	25,591	26,373	29,032	27,804	29,352	98,636	1,12,561	28,539	1.7%
YoY Growth (%)	13.4	12.5	12.3	16.6	15.0	14.0	12.9	14.7	13.7	14.1	12.0	
Back end distribution (INRm)	18,054	19,454	20,493	20,267	20,821	22,822	22,850	22,062	78,269	88,555	21,594	5.7%
YoY Growth (%)	22.1	16.6	16.6	12.6	15.3	17.3	11.5	8.9	16.7	13.1	11.0	
AHLL Revenue (INRm)	3,187	3,542	3,377	3,547	3,661	4,039	3,849	3,781	13,653	15,328	3,817	5.8%
YoY Growth (%)	8.8	11.3	8.4	15.0	14.9	14.0	14.0	6.6	10.9	12.3	7.8	
Cost Break-up												
Gross Margin (%)	48.7	49.3	47.8	48.5	48.4	48.9	48.7	48.4	48.6	48.6	48.8	
EBITDA Margin (%)	11.5	12.9	12.7	13.0	13.3	14.6	13.9	14.2	12.5	14.0	14.1	
PAT Margin (%)	3.8	4.8	5.1	5.1	6.0	6.8	6.3	6.7	4.7	6.5	6.7	

E: MOFSL Estimates



Highlights from the management commentary

- AHEL has been able to maintain GMV in the Healthco business despite a significant reduction in marketing/digital expenses. The addition of insurance products/concierge services is expected to further improve the profitability of the Healthco business.
- Out of INR13b to be spent on the Worli project, INR8.5b would be spent on construction costs and medical equipment.
- AHEL has plans to increase the international patient payor mix to 11% from the current 6%.
- Out of the INR17b required for capex on adding bed capacity, INR13b would be spent in FY25-26.
- The western region IP/OP volume growth for the quarter is largely due to the lack of growth in the Ahmedabad market.
- Private and Generic Label sales stood at 18.1% (offline pharmacy business) for the quarter.
- AHEL plans to add ~1,600 beds across four hospitals - Gurugram, Hyderabad, Kolkata, and Pune - in FY26. The company also plans a brownfield expansion of 140 beds in Mysore and 42 beds in Delhi in FY26.

Other operational highlights

Hospitals segment (52% of sales)

- Hospital EBITDA grew 14% YoY to INR7.2b for 2QFY25. EBITDA margin stood flat YoY at 24.9% in 2QFY25.
- ARPOB grew 3% YoY to INR59,011 in 2QFY25. Effectively, the volume of patients treated grew ~8% YoY in 2QFY25.
- The occupancy in 2QFY25 was 73% vs 68% in 2QFY24.
- ALOS in 2QFY25 stood flat at 3.4 days.

Healthco (offline/online pharmacy and Apollo 24/7; 41% of sales)

- Healthco exhibited EBITDA of INR521m for 2QFY25 vs INR225m in 1QFY25.
- Platform GMV grew 2% YoY to INR7.6b.
- Pharma Average Order Value (AOV) grew 2% YoY to INR979.
- It opened net 154 stores during the quarter, bringing the total store count to 6,228.

AHLL (7% of sales)

- Revenue/EBITDA grew 14%/30% YoY in 2QFY25 to INR4b/INR414m.
- Revenues of primary care grew 14% YoY in 2QFY25 to INR1.1b.
- Revenues of specialty care grew 17.6% YoY in 2QFY25 to INR1.8b.
- Network collection centers increased by 45 centers YoY to 2,102 centers.

Capex plans

- AHEL 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 14% YoY in 2QFY25

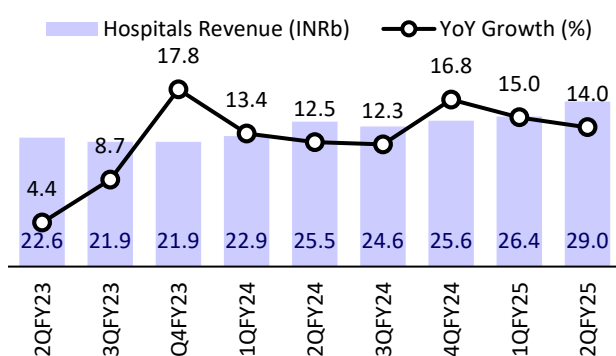


Exhibit 2: Hospitals' EBITDA margin remained flat YoY

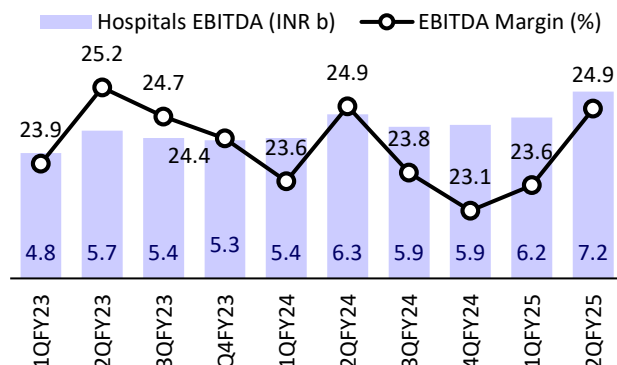
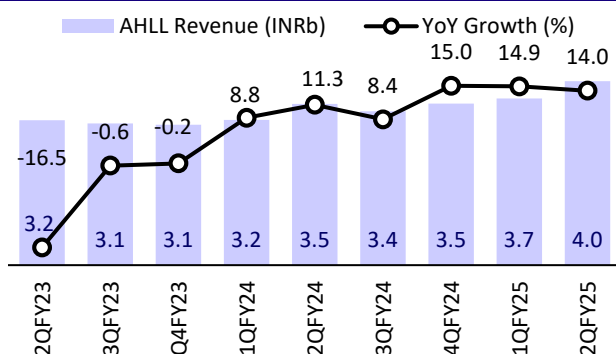
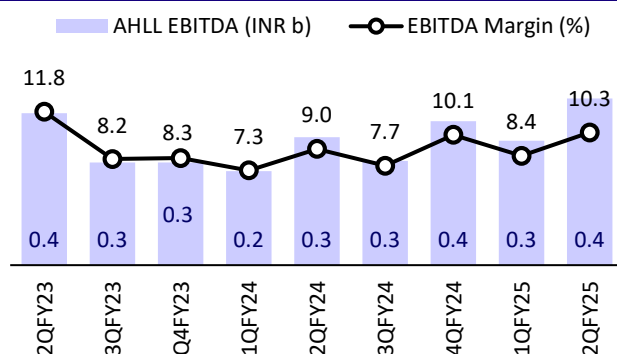


Exhibit 3: AHLL – revenue grew 14% YoY in 2QFY25



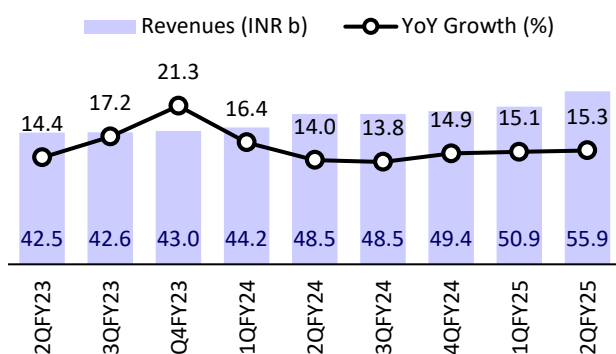
Source: MOFSL, Company

Exhibit 4: AHLL – EBITDA margin expanded 130bp YoY



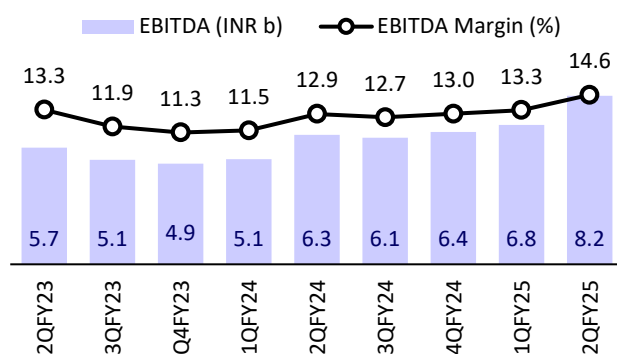
Source: MOFSL, Company

Exhibit 5: AHEL – overall revenue grew 15% YoY in 2QFY25

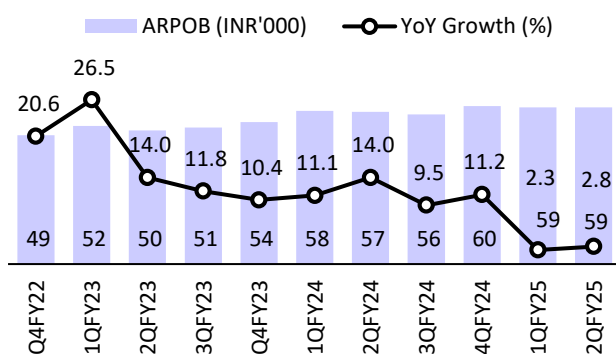


Source: MOFSL, Company

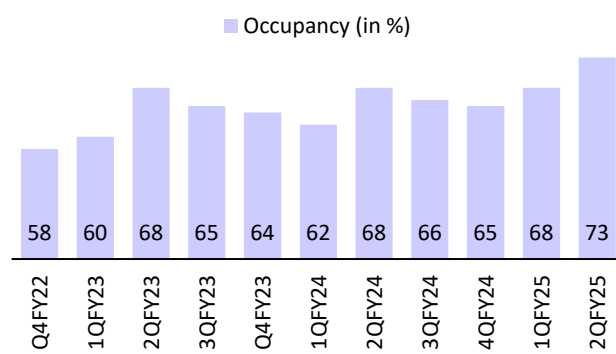
Exhibit 6: AHEL – overall EBITDA margin up 160bp YoY



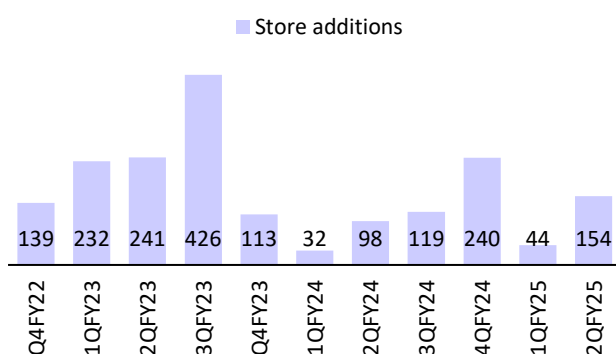
Source: MOFSL, Company

Exhibit 7: ARPOB grew 3% YoY in 2QFY25

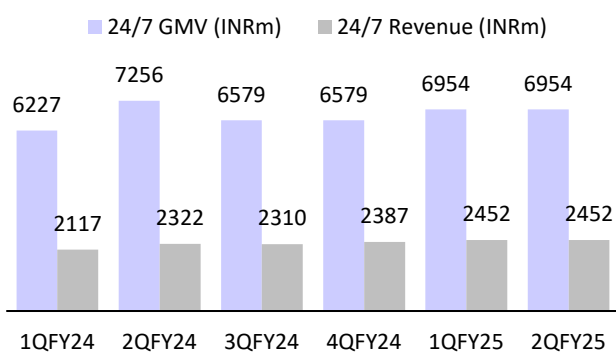
Source: MOFSL, Company

Exhibit 8: Occupancy increased 500bp YoY in 2QFY25

Source: MOFSL, Company

Exhibit 9: Growth in store additions in 2QFY25

Source: MOFSL, Company

Exhibit 10: Revenue to GMV ratio increased YoY in 2QFY25

Source: MOFSL, Company

Expanding pan-India reach in all segments to drive growth

Hospitals: Adding beds to drive the next leg of growth

- In 1HFY25, the hospital segment's revenue grew 14.5% YoY to INR55.4b. This growth was led by ~500bp YoY growth in occupancy to 70%, coupled with 6% YoY growth in ARP to ~INR159k.
- ARPOB rose 3% YoY to INR59.1k, 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 ~62% 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 (INR17b incurred).
- We expect a 16% sales CAGR in the hospitals segment, reaching INR150.9b over FY25-27.

Apollo Healthco: Re-focus on profitable growth

- In 1HFY25, offline pharmacy revenue grew 16.2% YoY to INR38.5b. Moreover, online pharmacy revenue jumped 17.5% YoY to INR5.1b.
- AHEL added 198 stores in 1HFY25, bringing the total count to 6,228.
- Interestingly, the GMV of 24/7 increased 5% YoY to INR14.5b in 1HFY25.
- We expect a 19% sales CAGR in the back-end pharmacy segment, reaching INR124.9b over FY25-27.

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

- In 1HFY25, AHLL sales grew 14.4% YoY to INR7.7b, primarily attributed to the maturing network. The diagnostics segment grew 8.4% YoY owing to an increase in productivity. Primary/Specialty care segments witnessed 14%/19% YoY growth.
- The margin profile of diagnostic/primary/specialty care improved 190bp/160bp/-90bp to 11.6%/18.6%/11.1% in 1HFY25.
- In Specialty Care, the Cradle/Fertility segments grew 19%/22% YoY in 1HFY25. The growth in Cradle was led by improved footfalls, while fertility growth was driven by maturing centers and improved operating parameters.
- Spectra segment grew 19% YoY in 1HFY25, driven by the operationalization of renovated centers in Delhi. The Jaipur Unit is expected to drive further growth once fully operational.
- Accordingly, we project a CAGR of 13%/21% in sales/EBITDA in this segment over FY25-27.

Reiterate BUY

- We raise our earnings estimate by 9%/3%/3% for FY25/FY26/FY27 to factor in: a) reduced marketing cost driving better profitability in Healthco, b) increased patient flow in the hospital business driving better operating leverage, and c) additional business from insurance products and concierge services in Healthco. We value AHLL on an SOTP basis (34x EV/EBITDA for the hospital business, 15x EV/EBITDA for retained pharmacy, 22x EV/EBITDA for front-end pharmacy, 15x EV/EBITDA for retained pharmacy, and 2x EV/sales for Apollo 24/7) to arrive at TP of INR8,660.
- AHLL is strengthening its comprehensive healthcare service through a) the inorganic/brownfield/greenfield mode of adding beds and b) expanding offerings on the Apollo 24/7 platform. Accordingly, we expect 16%/18%/30% YoY growth in Revenue/EBITDA/PAT over FY25-27. Reiterate BUY.

Exhibit 11: P/E chart

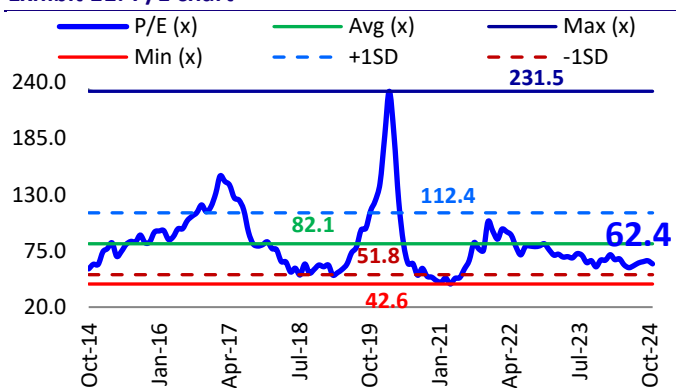
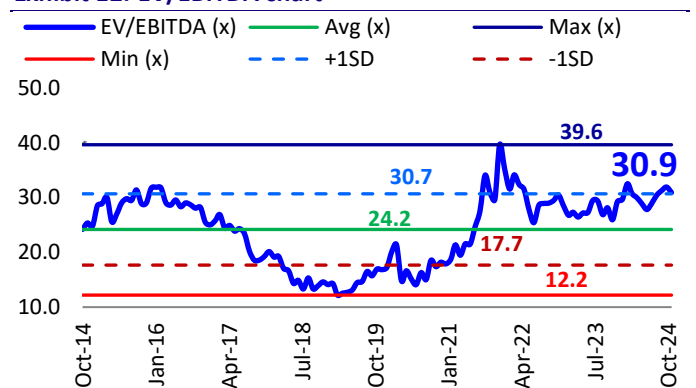
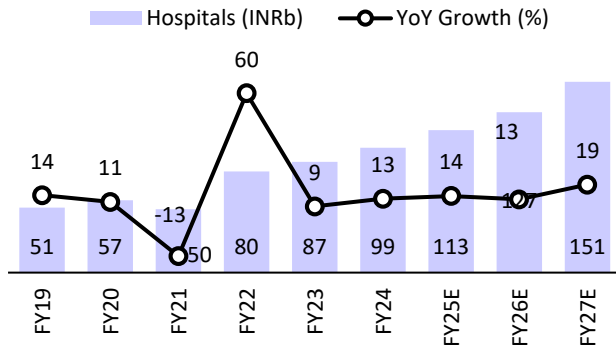


Exhibit 12: EV/EBITDA chart



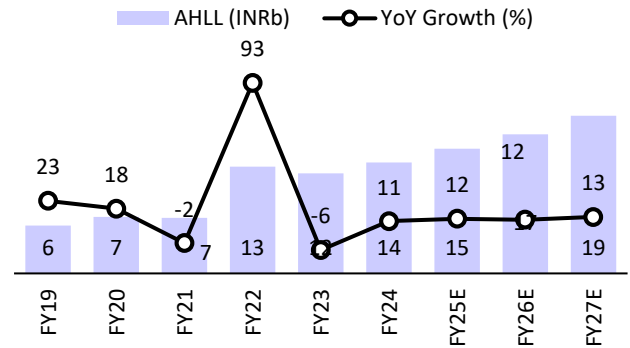
Story in charts

Exhibit 13: Expect 16% sales CAGR over FY25-27 in the hospitals segment



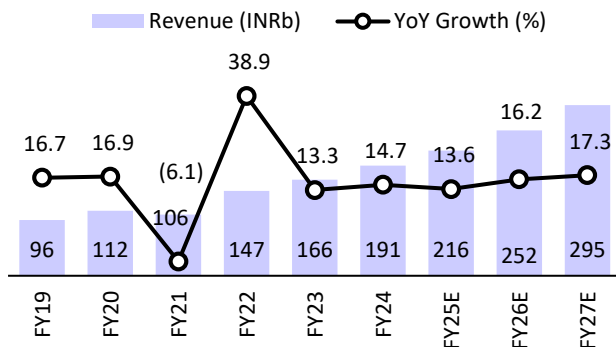
Source: Company, MOFSL

Exhibit 14: Expect 12% sales CAGR over FY24-26 in the AHLL segment



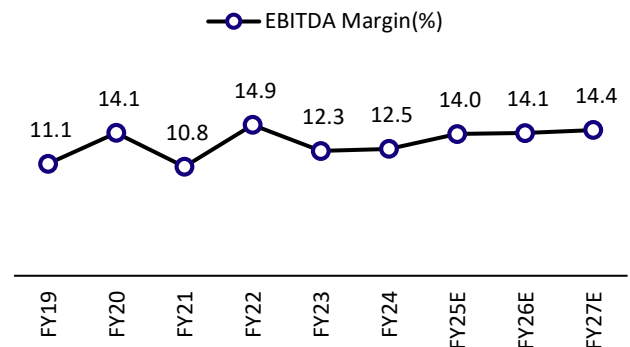
Source: Company, MOFSL

Exhibit 15: Expect 17% overall revenue CAGR over FY25-27



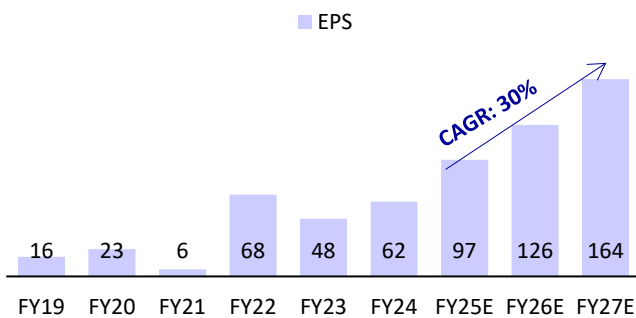
Source: Company, MOFSL

Exhibit 16: Expect overall EBITDA margin to expand 40bp over FY25-27



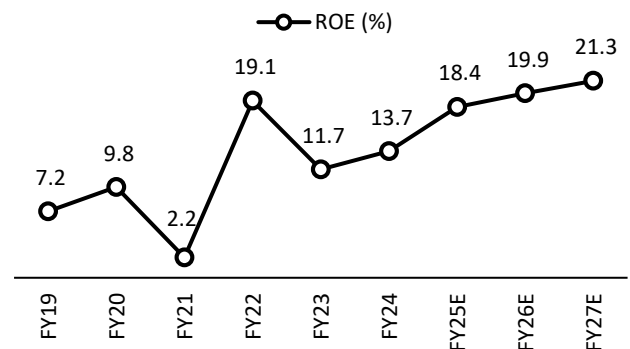
Source: Company, MOFSL

Exhibit 17: Expect 30% EPS CAGR over FY25-27



Source: Company, MOFSL

Exhibit 18: Expect ROE to increase 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	2,16,444	2,51,554	2,95,195
Change (%)	16.7	16.9	-6.1	38.9	13.3	14.7	13.6	16.2	17.3
Total Expenditure	85,538	96,596	94,226	1,24,775	1,45,628	1,66,685	1,86,142	2,16,085	2,52,687
% of Sales	88.9	85.9	89.2	85.1	87.7	87.5	86.0	85.9	85.6
EBITDA	10,637	15,872	11,374	21,851	20,496	23,907	30,302	35,469	42,508
Margin (%)	11.1	14.1	10.8	14.9	12.3	12.5	14.0	14.1	14.4
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	23,041	27,884	34,733
Int. and Finance Charges	3,270	5,328	4,492	3,786	3,808	4,494	4,653	3,967	3,135
Other Income	324	270	450	781	903	1,063	1,515	1,761	1,771
PBT bef. EO Exp.	3,736	4,617	1,601	12,839	11,439	13,606	19,902	25,678	33,369
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	19,902	25,678	33,369
Total Tax	1,734	2,252	847	4,770	2,562	4,455	5,712	7,318	9,510
Tax Rate (%)	46.4	34.3	38.2	30.2	22.4	32.7	28.7	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	13,997	18,157	23,646
Adjusted PAT	2,361	3,265	870	9,787	6,923	8,973	13,997	18,157	23,646
Change (%)	101.5	38.3	-73.4	1,024.9	-29.3	29.6	56.0	29.7	30.2
Margin (%)	2.5	2.9	0.8	6.7	4.2	4.7	6.5	7.2	8.0

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	81,791	99,107	1,21,912
Net Worth	33,335	33,390	46,025	56,452	61,971	69,354	82,510	99,826	1,22,631
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	1,37,283	1,49,699	1,67,604
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	69,472	93,437	1,24,686
Inventory	5,848	7,378	2,495	4,318	3,902	4,598	5,135	5,961	6,970
Account Receivables	10,232	10,272	13,311	17,676	22,342	25,149	28,560	33,193	38,952
Cash and Bank Balance	3,470	4,668	7,244	10,359	7,758	9,338	20,890	36,981	58,460
Loans and Advances	9,457	9,321	7,138	8,541	13,123	13,109	14,887	17,302	20,304
Curr. Liability & Prov.	12,459	18,501	20,390	28,159	32,454	38,395	43,155	50,120	58,689
Account Payables	8,351	9,898	12,328	16,318	19,157	23,686	26,451	30,706	35,907
Other Current Liabilities	2,961	7,271	6,746	10,420	11,597	12,543	14,244	16,555	19,427
Provisions	1,147	1,331	1,316	1,421	1,701	2,166	2,460	2,859	3,355
Net Current Assets	16,548	13,138	9,798	12,734	14,671	13,799	26,317	43,317	65,997
Appl. of Funds	79,198	94,387	93,525	1,03,900	1,11,702	1,29,027	1,37,283	1,49,698	1,67,603

E: MOFSL Estimates

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	97.4	126.3	164.5
Cash EPS	45.4	68.0	47.4	113.5	94.0	113.9	152.8	185.0	225.9
BV/Share	239.6	240.0	330.8	405.8	445.5	498.5	593.1	717.6	881.5
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	6.0	4.6	3.6
Valuation (x)									
P/E	452.2	326.9	1,227.0	109.1	154.2	119.0	76.3	58.8	45.1
Cash P/E	163.6	109.2	156.5	65.4	79.0	65.2	48.6	40.1	32.9
P/BV	31.0	30.9	22.4	18.3	16.7	14.9	12.5	10.3	8.4
EV/Sales	11.1	9.5	10.3	7.4	6.5	5.7	5.0	4.2	3.5
EV/EBITDA	100.7	67.2	95.9	49.6	53.0	45.6	35.4	29.7	24.1
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	143.4	168.6	200.3
Return Ratios (%)									
RoE	7.2	9.8	2.2	19.1	11.7	13.7	18.4	19.9	21.3
RoCE	5.1	8.9	5.1	14.5	13.8	12.8	16.7	18.4	20.0
RoIC	5.8	8.7	4.6	14.2	12.6	11.9	16.1	19.5	25.1
Working Capital Ratios									
Fixed Asset Turnover (x)	1.5	1.1	1.1	1.4	1.4	1.4	1.5	1.7	2.0
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	44
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	5.0	7.0	11.1
Net Debt/Equity	1.0	0.9	0.2	0.1	0.2	0.2	0.0	-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	19,902	25,678	33,369
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	3,138	2,207	1,363
Direct Taxes Paid	-1,924	-3,061	353	-2,043	-3,820	-4,667	-5,712	-7,318	-9,510
(Inc)/Dec in WC	-458	-703	-721	-4,630	-4,500	-1,928	-966	-909	-1,201
CF from Operations	6,700	11,905	11,005	14,204	10,087	18,574	23,624	27,242	31,797
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	23,624	27,242	31,797
(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	20,624	24,242	28,797
(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	1,515	1,761	1,771
CF from Investments	-7,106	-2,888	-8,723	-7,907	-8,706	-15,372	-1,485	-1,239	-1,229
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	-4,653	-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	-10,588	-9,911	-9,089
Inc/Dec of Cash	-201	946	444	572	-518	749	11,552	16,091	21,480
Opening Balance	3,064	2,862	3,808	4,252	4,824	4,306	5,055	16,607	32,698
Closing Balance	2,863	3,808	4,252	4,824	4,306	5,055	16,607	32,698	54,177
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	20,890	36,981	58,460

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