4 September 2026

Company Update | Sector: Healthcare

Fortis Healthcare

BSE SENSEX	S&P CNX
76,515	23,898

Bloomberg	FORH IN
Equity Shares (m)	755
M.Cap.(INRb)/(USDb)	687 / 7.3
52-Week Range (INR)	1105 / 767
1, 6, 12 Rel. Per (%)	0/2/-1
12M Avg Val (INR M)	1957

Financials & Valuations (INR b)

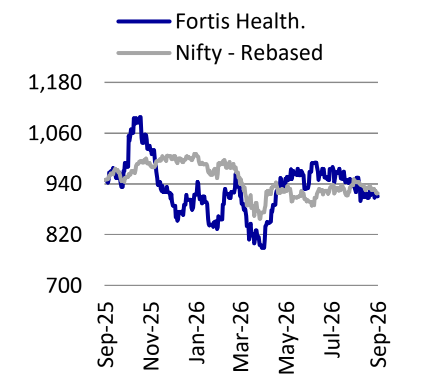
Y/E MARCH	FY26	FY27E	FY28E
Sales	91.2	103.0	115.3
EBITDA	20.8	23.9	28.3
Adjusted PAT	10.5	12.0	15.2
EBITDA Margin (%)	22.8	23.2	24.6
Adj EPS (INR)	13.9	15.9	20.1
EPS Gr. (%)	24.4	14.5	26.0
BV/Sh. (INR)	131.1	145.8	164.7
Ratios			
Net D-E	0.3	0.2	0.2
RoE (%)	11.2	11.5	12.9
RoCE (%)	10.5	10.5	11.7
Payout (%)	8.5	7.3	5.8
Valuations			
P/E (x)	65.7	57.4	45.5
EV/EBITDA (x)	34.7	30.1	25.1
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	1.0	0.9	1.4
EV/Sales (x)	7.9	7.0	6.2

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	31.2	31.2	31.2
DII	32.2	31.4	29.8
FII	25.2	26.0	27.2
Others	11.4	11.5	11.9

FII includes depository receipts

Stock Performance (1-year)



CMP: INR910 TP: INR1,130 (+24%) Buy

High Court orders forensic audit; operational aspects remain intact

Brownfield expansion, richer mix, and Agilus recovery to sustain growth

- The Delhi High Court has directed the appointment of a forensic auditor to examine certain historical transactions involving Fortis Healthcare (FORH), including the dissipation of the erstwhile promoters' stake.
- On overall basis, the audit would reconstruct the entire chain of transactions and identify persons, companies, banks and financial institutions involved in depletion of FORH shares.
- Having said this, over the past 15 months, FORH has delivered strong, volume-led (number of patients treated) growth in its hospital segment. Notably, the company has maintained occupancy at an elevated 68-69% despite a 17% increase in operating beds over the past year.
- This growth was partly supported by improved realizations. Overall performance remained robust despite the adverse impact of medicine pricing for patients under the ECHS/CGHS category.
- The diagnostics segment is gradually recovering, with an improving test mix supporting better realizations. Following extensive efforts to create brand recall for Agilus, FORH is now geared to deliver stronger growth going forward.
- We expect 13%/18% revenue/EBIDTA CAGR over FY26-28, led by increased number of patients being treated. We expect 10%/12% CAGR in revenue/EBITDA in the diagnostics segment, supported by growth in tests/sample volumes as customer touchpoints expand and the business gradually shifts toward the B2C segment.
- We continue to assign 30x/23x 12M forward EV/EBITDA to the company's hospital/diagnostics business and arrive at an SOTP-based TP of INR1130. Maintain BUY.

Comprehensive forensic audit ordered by Delhi High Court in the recent hearing

- India's Delhi High Court has ordered a forensic audit into the alleged asset dissipation by former promoters of FORH.
- The fact-finding inquiry will investigate the alleged disposal of the former promoters' FORH shareholding, the subsequent change in control of the Indian hospital operator, and the role of the relevant stakeholders.
- The key issue is whether former FORH promoters, Malvinder Mohan Singh and Shivinder Mohan Singh, moved or disposed of assets that could have been used to satisfy an arbitration award won by the Japanese drugmaker in CY16.
- While IHH was not a party to the execution proceedings against the former FORH promoters, the Delhi High Court has directed an examination of IHH's stake acquisition in FORH.

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- The overall forensic audit process is likely to take 6M. Meanwhile, FORH would continue to evaluate strategic/operational measures to drive earnings growth and enhance long-term value of stakeholders.

Hospitals: Volume-led growth gains momentum; case mix and margin migration strengthen the earnings trajectory

- The hospital segment remains the key earnings driver, contributing ~85% to consolidated revenue. Growth accelerated to ~19% YoY in 1QFY27, ahead of the 15% revenue CAGR delivered over FY23-26.
- Growth has shifted toward volumes, with ~15-16% implied volume growth in 1QFY27, supported by a sharp increase in occupied beds, while realizations continue to provide support.
- FORH plans to add ~2,000 brownfield beds over the next four years, including ~500 beds in FY27. The ongoing bed additions, coupled with occupancy improvement, provide visibility on continued volume-led growth.
- FORH is targeting ~4-5% ARPOB growth over the next two years. The mix is gradually broadening beyond cardiac, with ortho/neuro and higher-acuity procedures gaining traction. Increasing adoption of robotics, radiation, and complex procedures provides further scope for case-mix upside. Oncology remains a near-term moderation point due to discounted pricing for chemotherapy drugs.
- The 20%+ EBITDA margin cohort remains the core earnings pool, contributing ~70% of hospital revenue from ~65% of beds, reflecting the superior productivity of mature assets.
- Meanwhile, the <10% margin cohort is shrinking, with select hospitals such as Manesar/Greater Noida targeted for mid-teens margins. Thus, the combination of volume growth, improving case-mix and migration of beds towards higher-margin cohorts should support sustained improvement in FORH's earnings profile. We expect hospital revenue to expand at a 13% CAGR over FY26-28.

Diagnostics: Agilus enters revival phase under new leadership

- The diagnostics segment, contributing ~15% of consolidated revenue, is showing clear signs of revival, with growth accelerating to ~10.3% YoY in 1QFY27, materially ahead of the ~4% CAGR delivered over FY23-26.
- With Vijender Singh taking charge at Agilus, the business has entered a new phase, with management focused on accelerating recovery following network rationalization. The ~10% growth in 1QFY27 offers an early indication of revival, while the improved performance in NCR offers potential for growth across other regions.

Valuation and view

- We value FORH on an SOTP basis (30x EV/EBITDA for hospital business and 23x EV/EBITDA for diagnostics business) to arrive at a TP of INR1,130.
- We believe FORH is well placed to sustain growth in its hospital business through: a) optimization of the case mix/payor mix, and b) brownfield expansion, supporting strong brand recall-led growth. The diagnostic business is also well positioned to scale sample volumes and patient footfalls by expanding touchpoints and widening its test menu. We reiterate our BUY rating.

Exhibit 1: Hospital valuation

Companies	MCap (INR b)	CMP (INR)	FY26 (INRb)			CAGR % (FY26-28)			PE (x)			EV/EBITDA(x)		
			Sales	EBITDA	PAT	Sales	EBITDA	PAT	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Apollo Hospital	1,259	8,755	252	38	20	14	17	21	64	51	44	35	28	24
Max Healthcare	976	1003	100	26	16	18	19	20	62	53	43	38	31	26
Medanta	392	1,458	44	9	6	15	27	33	70	51	40	44	32	26
Fortis Health	691	915	91	21	11	12	17	20	66	57	46	35	30	25
Narayana	396	1,939	79	16	8	25	25	33	40	35	28	22	20	17
AsterDM	661	758	46	9	4	69	85	98	93	61	40	45	34	22
KIMS	319	758	39	8	2	27	36	69	103	77	46	37	33	24
Rainbow	147	1446	17	5	3	21	19	19	42	44	37	23	23	20
HCG	105	704	25	5	0	14	23	302	541	84	49	20	21	17
Yatharth	94	975	12	3	2	35	36	31	34	41	31	20	23	17
Jupiter	96	294	15	3	2	19	18	17	43	45	36	25	25	20
Artemis	52	328	11	2	1	27	29	35	31	40	27	18	23	17

Source: MOFSL, Company, Bloomberg

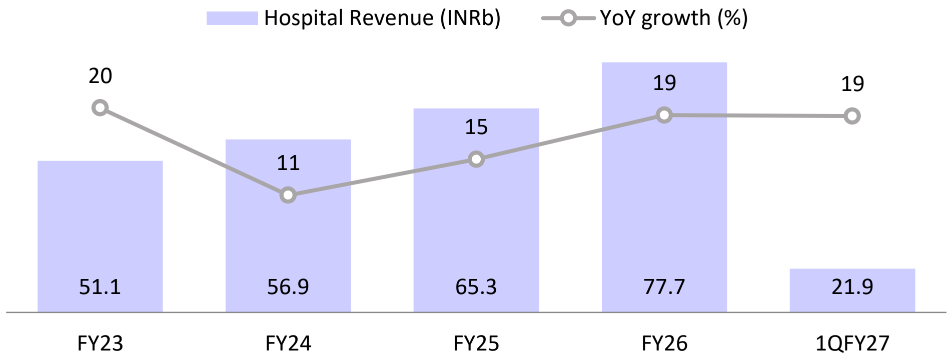
Delhi High Court orders comprehensive forensic audit

- The Delhi High Court has directed the appointment of a forensic auditor to examine the dissipation of the Singh brothers' stake in FORH, subsequent change in control, and the role of relevant stakeholders, including FORH, IHH Healthcare, and other parties.
- The order also calls for an examination of the transaction through which IHH acquired control of FORH via Northern TK Venture, although the precise scope and transactions covered by the forensic audit warrant further clarity.
- The HC has not established any liability, penalty, or fine against FORH or IHH. Both entities were not parties to the original dispute/judgment debtors, and the current order is primarily fact-finding in nature.
- The issue pertains to historical transactions and asset-recovery proceedings rather than FORH's current hospital operations. The overall forensic audit process, covering FORH as well as banks, is expected to be completed within the stipulated time frame of 6M.
- The key monitorable is the next legal step, whether the forensic audit proceeds as directed or FHL/IHH challenges the order before a higher court.
- FORH's management would continue to evaluate opportunities, including M&A, to improve long-terms value for stakeholders.

Hospitals: Growth momentum driven by volumes; realizations continue to provide support

- The hospital segment remains the key earnings driver, accounting for ~85% of consolidated revenue. While the segment delivered 15% revenue CAGR over FY23-26, growth accelerated to ~19% YoY in 1QFY27, ahead of the revenue trajectory of historical years.

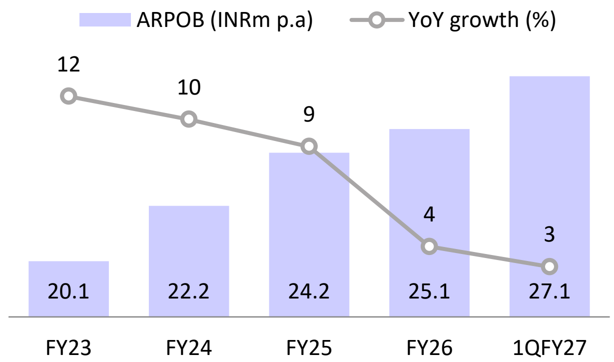
Exhibit 2: Hospital revenue delivered CAGR of 15% over FY23-26 vs 19% in 1QFY27



Source: MOFSL, Company

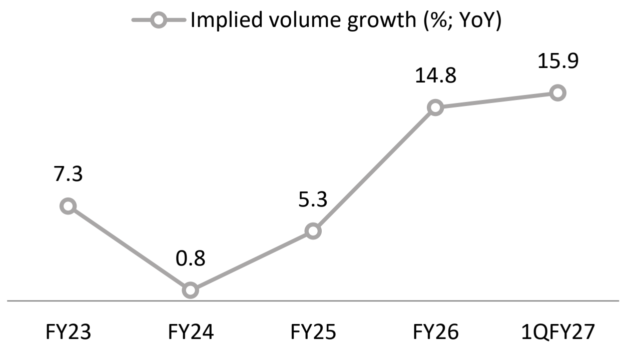
- Notably, revenue growth in 1QFY27/FY26 was driven by implied volume growth of 15-16% YoY due to a sharp increase in occupied beds, supported by realization.
- However, over FY23-25, momentum (+15% CAGR) was led by an increase in ARPOB (+10% CAGR), supported by volumes.

Exhibit 3: ARPOB posted an 8% CAGR over FY23-26 vs 3% in 1QFY27



Source: MOFSL, Company

Exhibit 4: Volume growth improved in FY26/1QFY27

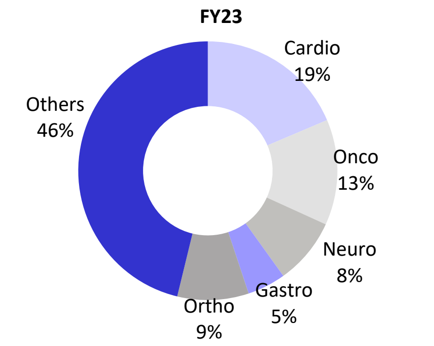


Source: MOFSL, Company

Case Mix: Non-cardiac specialties gain traction; oncology growth moderates YoY

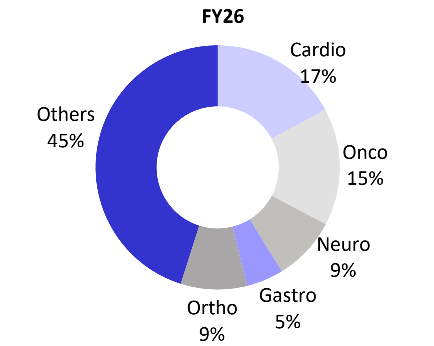
- Currently, the CONGO mix contributes ~55% of in-patient revenue.
- Interestingly, the contribution from cardiac surgeries declined from 18.6% in FY23 to 16.6% in 1QFY27, while non-cardiac specialties such as Ortho/Neuro continue to gain traction.
- However, oncology growth moderated to ~5% in 1QFY27 from ~23-24% earlier, primarily due to the adverse pricing mechanism for chemotherapy drugs under ECHS/CGHS. Going forward, management expects oncology growth to improve to ~10-12%.
- Notably, FORH continues to focus on higher-acuity specialties, with robotics/other complex procedures supporting case-mix-led ARPOB growth.
- FORH continues to target ~4-5% ARPOB growth over the next two years, with half driven by pricing and the balance by case-mix improvement.

Exhibit 5: CONGO mix of 53.8% in FY23



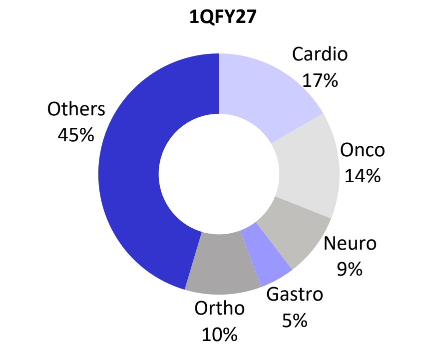
Source: MOFSL, Company

Exhibit 6: CONGO mix of 54.9% in FY26



Source: MOFSL, Company

Exhibit 7: CONGO mix of 54.6% in 1QFY27

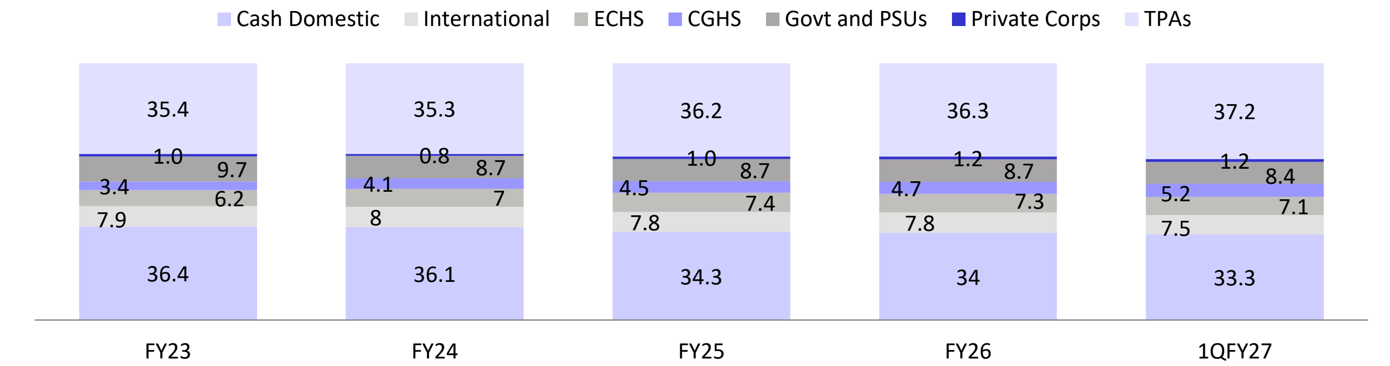


Source: MOFSL, Company

Payor mix remains resilient; CGHS oncology volumes emerge as the key near-term pressure point

- FORH has a balanced payor mix, with TPAs/domestic cash accounting for ~70% of hospital revenue and constituting the largest share. The shift away from cash domestic (down from ~36.4% in FY23 to ~33.3% in 1QFY27) reflects rising insurance penetration, supporting higher throughput and access to more complex procedure.
- The mix has been broadly stable, while the key near-term pressure is government-payor/oncology cohort, rather than any structural deterioration in the overall payor mix.
- Going forward, CGHS volumes could see some moderation as FORH selectively avoids low-margin chemotherapy cases under the revised pricing mechanism. The impact is likely to be more pronounced in oncology volumes, with the company shifting its focus toward radiation and surgical oncology.

Exhibit 8: Payor mix trend from FY23 to 1QFY27



Source: MOFSL, Company

Capex: ~2,000-bed expansion plan underway via brownfield mix

- Currently, FORH operates ~6,100 beds with healthy occupancy of 69%. It plans to add ~2000 brownfield beds over the next four years, supporting sustained capacity-led growth.
- Management remains focused on a brownfield-led expansion strategy**,** with INR9b of annual capex planned over FY27-29, comprising ~60%/40% maintenance/growth capex.

- FORH targets bed additions of 500 in FY27, with ~100 beds added in 1QFY27 across Noida, Amritsar, and Jalandhar.
- Nearly ~400 beds are expected to be added over the remaining three quarters of FY27, with FMRI accounting for ~200 beds. Other key projects supporting expansion pipeline in FY27 include Noida, Manesar, Amritsar, and FHKI Kolkata.
- Management expects to deploy **~**50% of EBITDA toward growth**,** including brownfield expansion and technology investments.
- Additionally, ~INR2.5b is being invested in proton therapy at the Gurgaon flagship, alongside robotic surgery and radiation oncology capabilities. Importantly, this investment is incremental to the regular brownfield expansion programs.

Capacity ramp-up sets the stage for migration into higher-margin bands

- **>20% EBITDA margin cluster; core earnings pool, but contribution moderates YoY**: The cluster currently accounts for ~70% of hospital revenue/65% of operational beds with 74% occupancy, making it the largest contributor to FORH's earnings. In 1QFY27, revenue from >20% margin facilities grew 12.6% YoY to INR15.6b, driven by a ramp-up in occupied beds rather than realizations. However, revenue contribution moderated to 70%, primarily reflecting stronger growth in lower-margin cohorts and the addition/ramp-up of newer facilities. Over FY23-26, revenue from this cluster increased from INR26b to INR60b, implying ~23% CAGR, while its revenue contribution expanded from 51% to 76%. The sustained high revenue contribution relative to its bed share reflects the superior revenue productivity and profitability of mature facilities. Thus, while the cohort's share has moderated from its FY26 peak, it continues to form the core earnings base.
- **15-20% EBITDA margin cluster**; **strong growth signals ramp-up opportunity**: The cluster currently accounts for ~18% of hospital revenue/~16% of operational beds with 66% occupancy, making it the second-largest contributor to FORH earnings. In 1QFY27, revenue from 15-20% margin facilities grew 74.8% YoY to INR4.0b, driven by higher occupied beds and realizations. Over FY23-26, the cohort's revenue contribution declined from 27% to 12%, while its share of operational beds fell from 19% to 12% before recovering to 18% of revenue and 16% of beds in 1QFY27. The sharp 1QFY27 rebound reflects the ramp-up of newer facilities, while improving occupancy and operating leverage could enable these facilities to migrate into the >20% margin bucket, providing the next leg of network-level margin expansion.
- **10-15% EBITDA margin cluster** - **Mid-margin cluster scale up led by volumes**: The cluster currently accounts for ~4% of hospital revenue/~7% of operational beds with 54% occupancy. Revenue grew 7x YoY to INR0.9b due to a 6x increase in operational beds to 331 in 1QFY27, indicating significant ramp-up in capacity. Over FY23-26, the cluster's revenue/operational beds contribution declined sharply from 12% to 2%, reflecting the migration of several facilities into higher-margin buckets. Further occupancy and operating leverage should provide scope for migration into the 15-20% margin band.

  Management has indicated 200-300bp occupancy headroom across the 10-20% margin hospitals, which should support operating leverage as utilization improves.

- **<10% EBITDA margin cluster - Declining low-margin contribution provides further runway for margin expansion**: The cluster currently accounts for ~6% of hospital revenue/~12% of operational beds, with 54% occupancy. In 1QFY27, revenue declined 28% YoY to INR1.4b, while operational beds decreased 18% YoY to 588 beds, indicating a meaningful reduction in the contribution of the lowest-margin facilities. Management has identified Manesar/Greater Noida as key sub-10% margin assets to reach mid-teens margins by end of FY27, supported by occupancy improvement and enhanced clinical capabilities. ***The declining weight of this cohort, combined with the ramp-up of mid-margin facilities, should support further improvement in FORH's overall margin profile.***

Exhibit 9: Cluster-wise operational parameters in 1QFY27

EBITDA Margin Cluster	Facilities	Revenue Contribution	Operational Beds	ARPOB (INR m)	Occupancy (%)
>20%	14	70.3	3,212	27.1	74
15-20%	4	18.0	809	31.9	66
10-15%	2	4.1	331	20.8	54
<10%	4	6.4	588	19.3	54

Source: MOFSL, Company

Exhibit 10: No. of operational beds by cluster over FY23-1QFY27

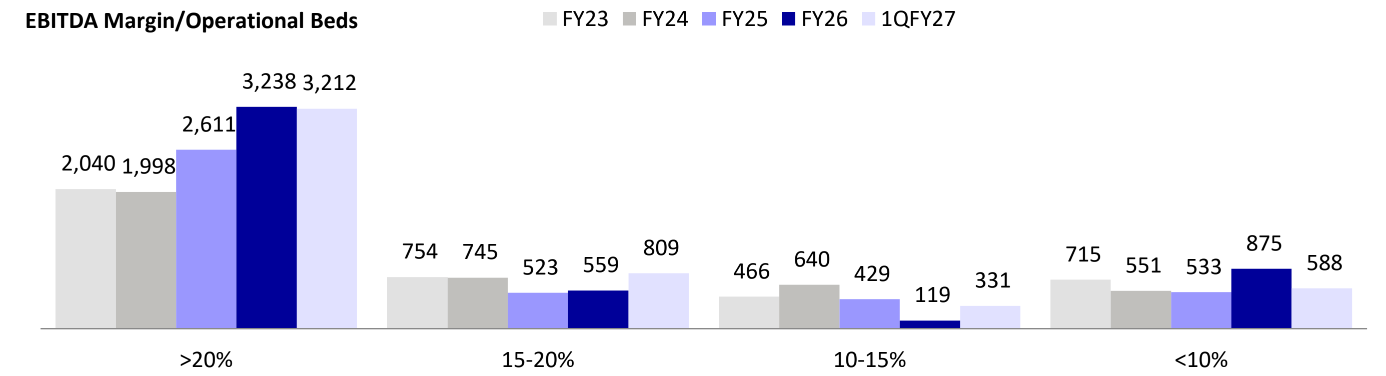
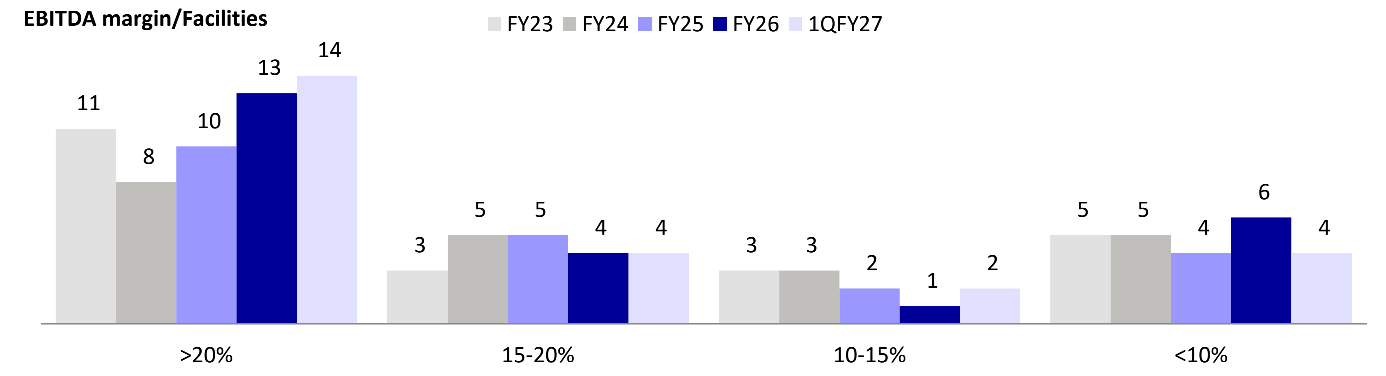


Exhibit 11: No of facilities by cluster over FY23-1QFY27



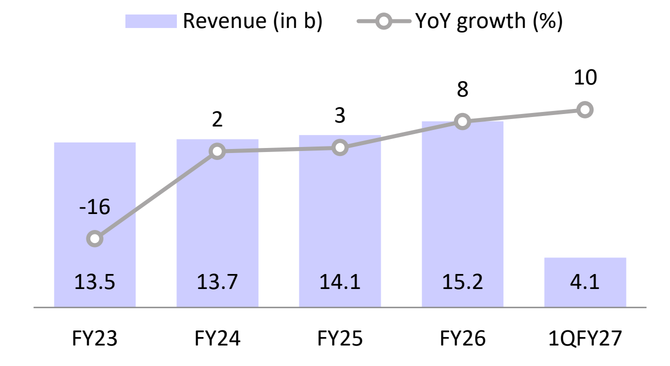
Source: MOFSL, Company

Diagnostics enters recovery phase, led by better realizations and mix

- The diagnostic segment remains the key earnings driver, accounting for ~15% of consolidated revenue. While this segment delivered ~4% revenue CAGR over FY23-26, growth accelerated to ~10.3% YoY in 1QFY27, ahead of the revenue trajectory for historical years.
- Diagnostics segment revenue has been on a recovery path since FY25. Growth in FY24 was impacted by the rebranding of the business to 'Agilus', while FY23 was affected by a sharp decline in COVID-related testing volumes.

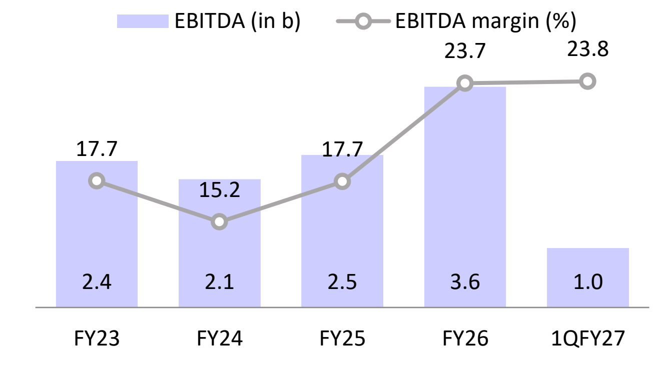
- Despite muted revenue growth, the segment delivered a healthy ~15% EBITDA CAGR over FY23-26, with EBITDA growth accelerating to 14% YoY in 1QFY27, supported by a favorable mix and improved realizations.
- EBITDA margins remained in the 18-24% range during FY23-26 and improved to 23.8% in 1QFY27, aided by mix improvement and higher realizations.

Exhibit 12: Diagnostic revenue grew 10% in 1QFY27 to INR4.1b



Source: MOFSL, Company

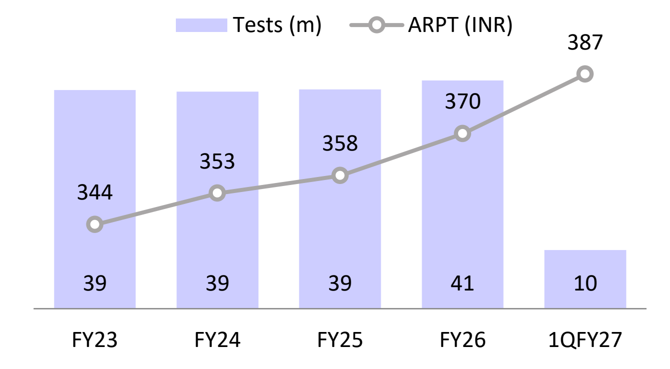
Exhibit 13: EBITDA margin stood at 23.8% in 1QFY27



Source: MOFSL, Company

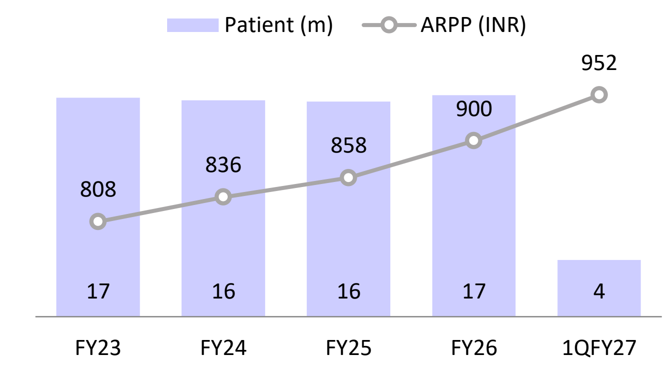
- Despite volume stabilization (~16.3-16.8m patients), realizations improved with ARPP increasing to ~INR952 in 1QFY27 (~4% CAGR in FY23-26) and ARPT growing to ~INR387 in 1QFY27 (~2% CAGR in FY23-26), driven by a better mix (routine ~51%, specialized ~35%, and wellness ~14%).
- FY23-25 represented a transition phase, impacted by brand-related disruptions and legal overhangs (SRL/Agilus transition), with ~INR500-600m annual costs and exit from low-ticket contracts such as Mohalla Clinic, which impacted volumes but improved revenue quality.

Exhibit 14: Tests/ARPT stood at 10m/INR387 in 1QFY27



Source: MOFSL, Company

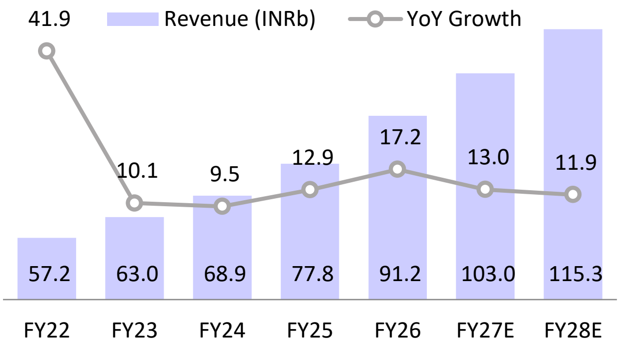
Exhibit 15: Patients/ARPP stood at 4m/INR952 in 1QFY27



Source: MOFSL, Company

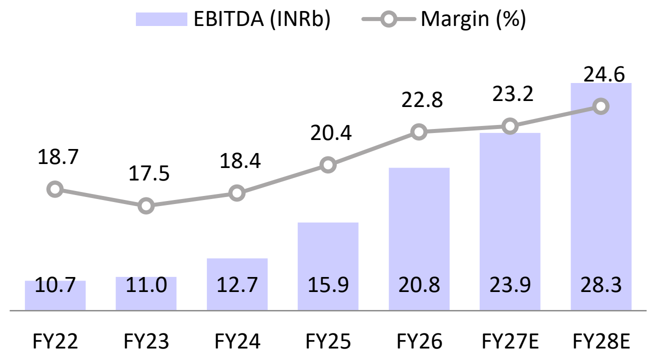
Story in charts

Exhibit 16: Expect ~12% sales CAGR over FY26-28



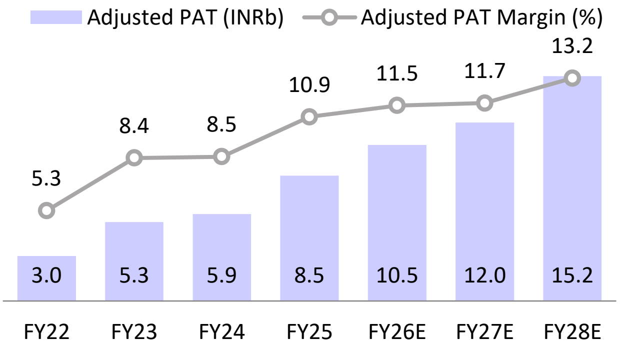
Source: Company, MOFSL

Exhibit 17: Expect ~17% EBITDA CAGR over FY26-28



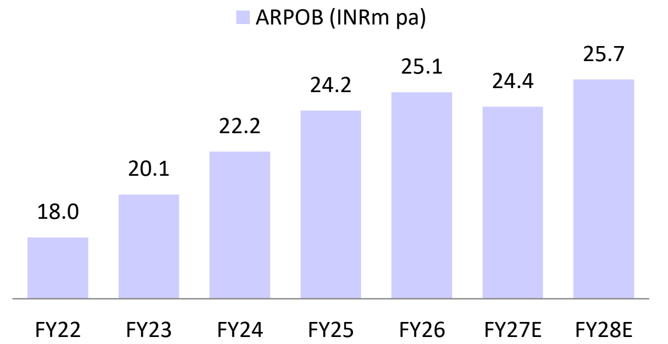
Source: Company, MOFSL

Exhibit 18: Expect ~20% PAT CAGR over FY26-28



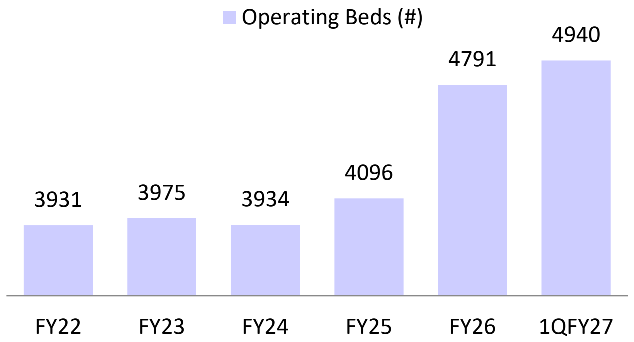
Source: Company, MOFSL

Exhibit 19: Expect ARPOB to grow at 1.2% over FY26-28



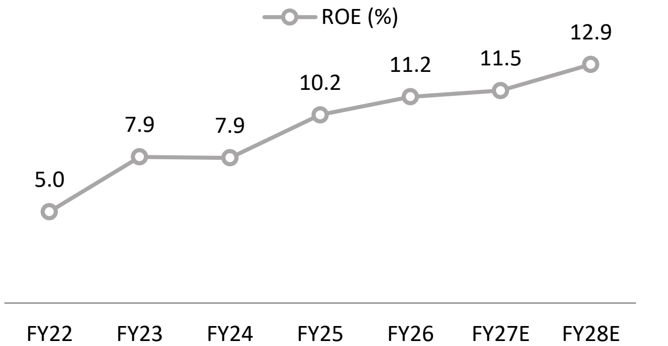
Source: Company, MOFSL

Exhibit 20: Operating beds stood at 4,940 in 1QFY27



Source: Company, MOFSL

Exhibit 21: Expect RoE to decrease over FY26-28



Source: Company, MOFSL

Financials and Valuations

Consolidated - Income Statement

(INRm)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**57,176**	**62,976**	**68,929**	**77,828**	**91,188**	**1,03,035**	**1,15,295**
Change (%)	41.9	10.1	9.5	12.9	17.2	13.0	11.9
Raw Materials	13,572	14,547	16,187	18,302	20,887	23,574	26,518
Gross Profit	**43,604**	**48,429**	**52,742**	**59,526**	**70,302**	**79,461**	**88,777**
Employees Cost	9,729	10,469	11,195	11,672	12,966	15,682	17,294
Other Expenses	23,197	26,947	28,871	31,974	36,576	39,891	43,135
Total Expenditure	**46,498**	**51,963**	**56,253**	**61,948**	**70,429**	**79,147**	**86,947**
% of Sales	81.3	82.5	81.6	79.6	77.2	76.8	75.4
EBITDA	**10,678**	**11,013**	**12,676**	**15,879**	**20,760**	**23,888**	**28,348**
Margin (%)	18.7	17.5	18.4	20.4	22.8	23.2	24.6
Depreciation	3,008	3,157	3,425	3,856	4494	4,929	5,128
EBIT	**7,669**	**7,856**	**9,251**	**12,023**	**16,266**	**18,959**	**23,220**
Int. and Finance Charges	1,469	1,291	1,310	1,844	3,145	3,448	3,611
Other Income	285	617	383	669	507	455	461
PBT bef. EO Exp.	**6,486**	**7,182**	**8,324**	**10,849**	**13,627**	**15,966**	**20,071**
EO Items	-3,150	-736	-160	893	132	-95	0
PBT after EO Exp.	**9,636**	**7,918**	**8,485**	**9,955**	**13,495**	**16,061**	**20,071**
Total Tax	1,978	1,807	2,127	1,977	3,017	3,897	4,857
Tax Rate (%)	20.5	22.8	25.1	19.9	22.4	24.3	24.2
Minority Interest	2,107	224	368	237	61	50	40
Reported PAT	**5,551**	**5,887**	**5,989**	**7,742**	**10,418**	**12,113**	**15,174**
Adjusted PAT	**3,048**	**5,319**	**5,869**	**8,458**	**10,521**	**12,041**	**15,174**
Change (%)	-319.0	74.5	10.3	44.1	24.4	14.5	26.0
Margin (%)	5.3	8.4	8.5	10.9	11.5	11.7	13.2

Consolidated - Balance Sheet

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	7,550	7,550	7,550	7,550	7,550	7,550	7,550
Total Reserves	54,233	64,873	69,079	81,616	91,406	1,02,537	1,16,823
Net Worth	**61,782**	**72,423**	**76,629**	**89,165**	**98,956**	**1,10,087**	**1,24,373**
Minority Interest	8,300	8,581	8,932	2,529	2,730	2,780	2,820
Total Loans	12,549	9,257	11,550	24,751	34,726	35,077	36,428
Deferred Tax Liabilities	3,812	4,107	4,293	4,398	3,787	3,787	3,787
Capital Employed	**86,444**	**94,368**	**1,01,404**	**1,20,843**	**1,40,198**	**1,51,730**	**1,67,407**
Gross Block	68,510	69,952	75,204	82,835	1,00,139	1,09,848	1,22,040
Less: Accum. Deprn.	15,586	17,098	18,409	20,539	25,033	29,962	35,090
Net Fixed Assets	**52,925**	**52,854**	**56,795**	**62,296**	**75,107**	**79,886**	**86,950**
Goodwill on Consolidation	41,232	41,410	41,942	41,942	47,213	47,213	47,213
Capital WIP	1,935	2,278	5,420	4,065	4,323	7,115	7,923
Total Investments	**1,036**	**2,103**	**2,298**	**1,691**	**2,426**	**2,426**	**2,426**
Curr. Assets, Loans&Adv.	**21,720**	**25,691**	**26,434**	**26,921**	**29,260**	**35,994**	**46,070**
Inventory	1,229	1,228	1,074	1,153	1,353	1,735	1,906
Account Receivables	5,122	5,816	6,278	7,845	10,438	9,880	11,056
Cash and Bank Balance	4,127	3,627	5,984	5,080	5,437	7,894	14,661
Loans and Advances	11,242	15,019	13,097	12,844	12,033	16,486	18,447
Curr. Liability & Prov.	**32,403**	**29,968**	**31,483**	**16,072**	**18,131**	**20,902**	**23,173**
Account Payables	6,609	7,143	7,278	8,076	9,431	10,599	11,643
Other Current Liabilities	23,939	20,925	21,796	5,447	5,798	7,212	8,071
Provisions	1,856	1,900	2,410	2,549	2,901	3,091	3,459
Net Current Assets	**-10,684**	**-4,277**	**-5,050**	**10,849**	**11,130**	**15,092**	**22,897**
Appl. of Funds	**86,444**	**94,368**	**1,01,404**	**1,20,844**	**1,40,198**	**1,51,730**	**1,67,408**

Financials and Valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	**4.0**	**7.0**	**7.8**	**11.2**	**13.9**	**15.9**	**20.1**
Cash EPS	8.0	11.2	12.3	16.3	19.9	22.5	26.9
BV/Share	81.8	95.9	101.5	118.1	131.1	145.8	164.7
DPS	0.0	0.0	0.0	0.0	1.0	1.0	1.0
Payout (%)	0.0	0.0	0.0	0.0	8.5	7.3	5.8
Valuation (x)							
P/E	226.7	129.9	117.7	81.7	65.7	57.4	45.5
Cash P/E	114.1	81.5	74.3	56.1	46.0	40.7	34.0
P/BV	11.2	9.5	9.0	7.7	7.0	6.3	5.6
EV/Sales	12.2	11.1	10.1	9.1	7.9	7.0	6.2
EV/EBITDA	65.5	63.2	54.9	44.7	34.7	30.1	25.1
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.1	0.1	0.1
FCF per share	9.9	4.9	2.3	7.8	8.9	7.9	12.5
Return Ratios (%)							
RoE	5.0	7.9	7.9	10.2	11.2	11.5	12.9
RoCE	8.4	8.4	8.5	10.1	10.5	10.5	11.7
RoIC	7.8	7.3	8.0	9.7	10.6	10.9	12.7
Working Capital Ratios							
Fixed Asset Turnover (x)	0.8	0.9	0.9	0.9	0.9	0.9	0.9
Asset Turnover (x)	0.7	0.7	0.7	0.6	0.7	0.7	0.7
Inventory (Days)	8	7	6	5	5	6	6
Debtor (Days)	33	34	33	37	42	35	35
Creditor (Days)	42	41	39	38	38	38	37
Leverage Ratio (x)							
Current Ratio	0.7	0.9	0.8	1.7	1.6	1.7	2.0
Interest Cover Ratio	5.2	6.1	7.1	6.5	5.2	5.5	6.4
Net Debt/Equity	0.1	0.0	0.0	0.2	0.3	0.2	0.2

Consolidated - Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	9,878	8,137	8,580	10,071	13,659	15,966	20,071
Depreciation	3,008	3,157	3,425	3,856	4,494	4,929	5,128
Interest & Finance Charges	1,253	1,053	1,011	1,246	3,145	3,448	3,611
Direct Taxes Paid	-2,114	-2,742	-2,218	-1,097	-2,699	-3,897	-4,857
(Inc)/Dec in WC	-102	-244	197	-1,104	-1,975	-1,506	-1,038
CF from Operations	**11,923**	**9,360**	**10,994**	**12,972**	**16,623**	**18,940**	**22,915**
Others	-3,269	-1,138	7	1,267	-609	-455	-461
CF from Operating incl EO	**8,654**	**8,223**	**11,001**	**14,239**	**16,014**	**18,485**	**22,454**
(Inc)/Dec in FA	-1,153	-4,554	-9,280	-8,325	-9,283	-12,500	-13,000
Free Cash Flow	**7,501**	**3,668**	**1,721**	**5,915**	**6,732**	**5,985**	**9,454**
(Pur)/Sale of Investments	0	7	4	3	-165	0	0
Others	-3,991	810	412	529	-5,936	455	461
CF from Investments	**-5,144**	**-3,737**	**-8,864**	**-7,794**	**-15,384**	**-12,045**	**-12,539**
Issue of Shares	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-3,703	-3,256	1,296	13,108	12,123	351	1,351
Interest Paid	-1,470	-1,297	-1,300	-1,381	-3,031	-3,448	-3,611
Dividend Paid	0	-160	-860	-1,089	-777	-887	-887
Others	0	0	0	-17,777	-6,677	1	0
CF from Fin. Activity	**-5,173**	**-4,712**	**-865**	**-7,139**	**1,638**	**-3,983**	**-3,147**
Inc/Dec of Cash	**-1,663**	**-214**	**1,245**	**-697**	**2,281**	**2,457**	**6,768**
Opening Balance	4,166	4,127	3,627	5,984	5,080	5,437	7,894
Closing Balance	**2,503**	**3,913**	**4,872**	**5,287**	**7,361**	**7,894**	**14,661**
BB and other credit facility	**1,624**	**-286**	**1,112**	**-207**	**-1,924**	**0**	**0**
Net Cash & Cash Eq.	**4,127**	**3,627**	**5,984**	**5,080**	**5,437**	**7,894**	**14,661**

N O T E S

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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