Fortis Hospitals

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	FORH IN
Equity Shares (m)	755
M.Cap.(INRb)/(USDb)	579 / 6.2
52-Week Range (INR)	1030 / 705
1, 6, 12 Rel. Per (%)	-10/-23/-22
12M Avg Val (INR M)	1837

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	91.2	106.6	118.2
EBITDA	20.8	23.9	28.0
Adj. PAT	10.5	11.8	14.7
EBITDA Margin (%)	22.8	22.4	23.7
Cons. Adj. EPS (INR)	13.9	15.6	19.5
EPS Gr. (%)	24.2	12.4	24.3
BV/Sh. (INR)	131.1	145.5	163.8
Ratios			
Net D:E	0.3	0.2	0.2
RoE (%)	11.2	11.3	12.6
RoCE (%)	10.5	10.3	11.4
Payout (%)	8.5	7.4	6.0
Valuations			
P/E (x)	55.7	49.5	39.8
EV/EBITDA (x)	29.6	25.7	21.7
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	1.2	0.7	1.6
EV/Sales (x)	6.7	5.8	5.1

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	31.2	31.2	31.2
DII	34.4	32.2	29.2
FII	23.2	25.2	27.9
Others	11.2	11.4	11.8

FII includes depository receipts

CMP: INR767 **TP: INR940 (+23%)** **Buy**

Operating gains offset by higher D&A, interest, and tax

Bed addition/diagnostic network expansion underway

- Fortis Healthcare (FORH) delivered a marginally better-than-expected performance in 1HFY27, primarily driven by stronger-than-anticipated profitability in diagnostics as well as hospital business. Hospital revenue grew 18.8% YoY, aided by higher patient volumes and a 6.1% improvement in ARPP.
- Occupancy improved, despite addition of beds, to 72% in 2QFY27 (vs. 71% in 2QFY26). Higher realization per patient further supported growth as well as profitability in the Hospital segment.
- FORH also continues to expand its network, with the acquisition of 110-bed Suguna Hospital in Bengaluru and a long-term healthcare services agreement for a 400+ bed hospital in Ashok Vihar, Delhi. The company aspires to increase its bed capacity to ~12,000 over the next 3-5 years from the current ~6,300 beds through brownfield expansion, O&M arrangements, and inorganic opportunities.
- Focus specialties, including Oncology, Neuro Sciences, Cardiac Sciences, Gastroenterology, Orthopedics, and Renal Sciences, grew 16.7% and contributed 60% to hospital revenue.
- The diagnostics business continues to gain traction, driven by higher test volume from existing customers as well as addition of new customers. Agilus added ~300 customer touchpoints during the quarter, taking its network to 4,551, while the B2C share improved to 54% from 52% in 2QFY26. Growth in preventive and specialized diagnostics, along with network expansion and an improving business mix, should support further scale-up and profitability.
- We reduce our earnings estimate by 4%/7% for FY27/FY28, factoring in: a) ramp-up of newer beds diluting margins in the initial phase, and b) margins caps with respect to oncology drugs.
- We assign 25x/23x 12M forward EV/EBITDA to the company's hospital/diagnostics businesses, respectively, and arrive at an SOTP-based TP of INR940. Reiterate BUY.

Healthy revenue growth offsets margin contraction

- FORH's 2QFY27 revenue grew 17.3% YoY to INR27.3b (in line).
- EBITDA margin contracted 110bp YoY to 22.8%. This was due to an increase in employee expenses and other expenses (up 140bp/80bp as % of sales).
- EBITDA grew 12% YoY to INR6.2b (beat by 5%).
- Adj. PAT was largely stable YoY to INR3.1b (beat by 5%).
- For 1HFY27, Revenue/EBITDA/PAT grew 17.4%/10.8%/2.6% to INR52.8b/INR11.6b/INR5.7b.

Healthy growth across hospitals and diagnostics segments

- Hospital segment's revenue grew 18.6% YoY to INR23.4b, driven by 6.8% YoY growth in ARPP and remaining by volumes.
- Diagnostics segment revenue grew 12.2% YoY to INR4.5b. The YoY growth was driven by both better realization and higher volumes.

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Highlights from the management commentary

- Consolidated full-year FY27 EBITDA margin is guided to remain flattish compared to FY26 levels at approximately 22% pre-ESOP, reflecting a ramp-up drag from new facilities and regulatory uncertainty regarding oncology drug price caps.
- Agilus Diagnostics revenue growth for full-year FY27 is guided in the 12% to 13% range, with management expecting an acceleration to mid-teens growth in subsequent quarters as brand transition headwinds dissipate.
- ESOP expenses exert an ongoing dilutive impact of approximately 1.5% of revenue on reported EBITDA margins, with the full-year FY27 ESOP expense projected at approximately INR1.4b.
- Planned operationalization of approximately 600 beds in FY27 comprises 100 beds from Sugna Hospital and ~500 brownfield beds across FMRI, Noida, Faridabad, and Manesar, followed by ~200 brownfield beds annually for the next two years and a major block in FY30 from Mohali and Amritsar.
- Steady-state cash generation is expected to support full repayment of the company's INR22b net debt within two years in the absence of major unbudgeted acquisitions.
- Total clinical workforce expanded with the net addition of close to 300 clinicians' QoQ, deployed across newly acquired facilities, brownfield additions, and core specialties at flagship hospitals like FMRI.
- Sugna Hospital was acquired for INR2.7b, with an additional investment of around INR1.4b planned for expansion and renovation. The facility is expected to reach around 150 beds and achieve margins of ~25% over time.
- Bengaluru's lower occupancy is largely due to the ramp-up of newer facilities, including Bannerghatta Road and People Tree. Management expects occupancy to improve to network levels.

Consolidated - Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Gross Sales	**21,667**	**23,314**	**22,650**	**23,557**	**25,450**	**27,348**	**26,470**	**27,365**	**91,188**	**1,06,634**	**27,012**	1%
YoY Change (%)	16.6	17.3	17.5	17.4	17.5	17.3	16.9	16.2	17.2	16.9	15.9	
Total Expenditure	16,761	17,751	17,594	18,323	20,079	21,116	20,379	21,159	70,429	82,734	21,079	
EBITDA	**4,907**	**5,563**	**5,057**	**5,233**	**5,371**	**6,232**	**6,091**	**6,206**	**20,760**	**23,900**	**5,933**	5%
Margins (%)	22.6	23.9	22.3	22.2	21.1	22.8	23.0	22.7	22.8	22.4	22.0	
Depreciation	1,015	1,058	1,201	1,220	1,219	1,283	1,268	1,311	4,494	5,080	1,255	
Interest	696	749	857	843	804	783	838	838	3,145	3,263	881	
Other Income	154	226	83	44	145	67	106	109	507	427	108	
PBT before EO expense	**3,350**	**3,982**	**3,081**	**3,215**	**3,493**	**4,233**	**4,091**	**4,167**	**13,627**	**15,984**	**3,904**	
Extra-Ord expense	-126	-235	459	35	-95	0	0	0	132	-125	0	
PBT	**3,477**	**4,217**	**2,622**	**3,180**	**3,588**	**4,233**	**4,091**	**4,167**	**13,495**	**16,109**	**3,904**	
Tax	838	966	683	530	904	1,118	1,043	1,075	3,017	4,141	937	
Rate (%)	24.1	22.9	26.0	16.7	25.2	26.4	25.5	25.8	22.4	25.7	24.0	
Minority Interest & P/L of Asso	36	32	1	-9	20	20	10	10	61	61	10	
Reported PAT	**2,603**	**3,219**	**1,937**	**2,659**	**2,664**	**3,094**	**3,038**	**3,082**	**10,418**	**11,908**	**2,957**	
Adj PAT	**2,507**	**3,038**	**2,277**	**2,688**	**2,593**	**3,094**	**3,038**	**3,082**	**10,509**	**11,815**	**2,957**	5%
YoY Change (%)	51.2	37.8	0.6	18.8	3.4	1.9	33.4	14.7	24.2	12.4	-2.7	
Margins (%)	11.6	13.0	10.1	11.4	10.2	11.3	11.5	11.3	11.5	11.1	10.9	

E: MOFSL Estimates



Highlights from the management commentary

- Manesar has achieved low double-digit positive EBITDA, while its radiation oncology facility is expected to be commissioned by Feb'27.
- Manesar is expected to benefit from the addition of a comprehensive cancer center from 1QFY28.
- Fortis Escorts Heart Institute (FEHI) is approaching 20% EBITDA margin.
- IHH's potential increase in stake to above 50% is not constrained by the ongoing forensic audit. Any fresh capital infusion will depend on FORH's funding requirements and IHH's decision.
- A recent regulatory circular imposing margin caps on 137 oncology drugs starting November represents an emerging industry headwind, creating near-term margin uncertainty as drugs account for roughly one-third of oncology revenues.
- International patient revenues expanded 12.4% YoY to reach INR2b, accounting for approximately 8% of overall hospital revenues.
- In diagnostics, the company added around 300 customer touchpoints in 2QFY27 and over 500 touchpoints in 1HFY27, expanding its presence across key and emerging markets.
- The diagnostic channel mix shifted favorably toward retail, with B2C revenue's contribution rising to 54% in 2QFY27 from 52% in 2QFY26.

Other operational highlights

Hospital segment (86% of sales)

- Hospital EBITDA grew 21% YoY to INR5.5b for 2QFY27.
- Occupancy for 2QFY27 is 72%.
- ARPP grew 6.8% YoY to INR210k in 2QFY27. This implies volume growth of ~14% YoY.
- The CONGO mix for the quarter was 52.8% (down 160bp YoY).

Diagnostic segment (14% of sales)

- Diagnostic EBITDA grew 13% YoY to INR1.2b for 2QFY27.
- During 2QFY27, Agilus conducted 11.39m tests, vs 10.62m in 2QFY26.
- ARPT in 2QFY27 grew 5% YoY to INR393 per test.
- ARPP in 2QFY27 grew 6% YoY to INR958 per patient.
- Agilus added 300+ customer touchpoints to its network in 2QFY27.
- Agilus B2C: B2B revenue mix stood at 54:46 in 2QFY27 compared to 52:48 in 2QFY26.

Key exhibits

Exhibit 1: Total revenue grew 17.3% YoY in 2QFY27

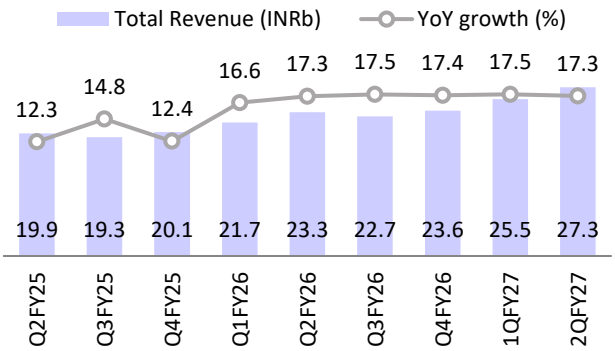


Exhibit 2: Hospital revenue grew 18.5% YoY in 2QFY27

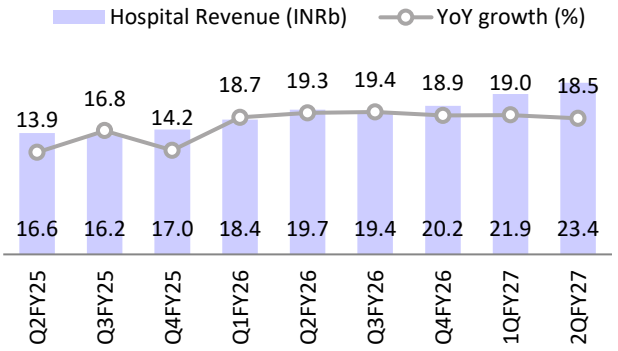
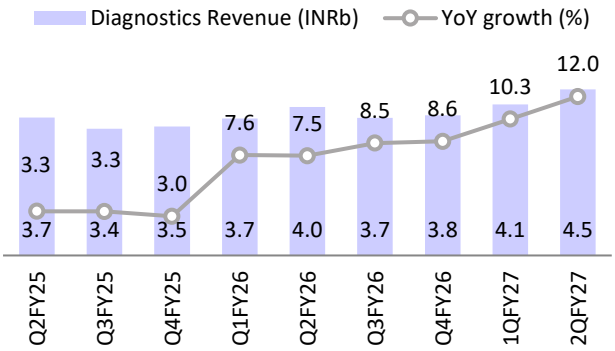
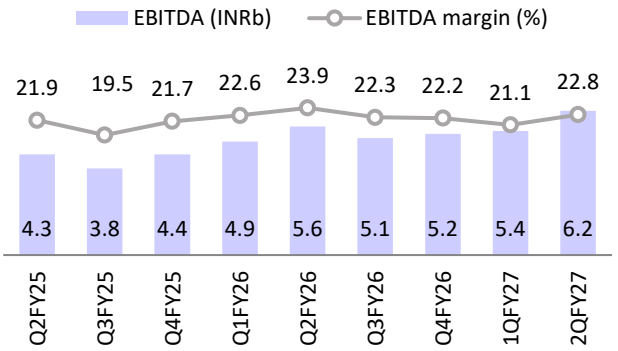


Exhibit 3: Diagnostics revenue grew 12% YoY in 2QFY27



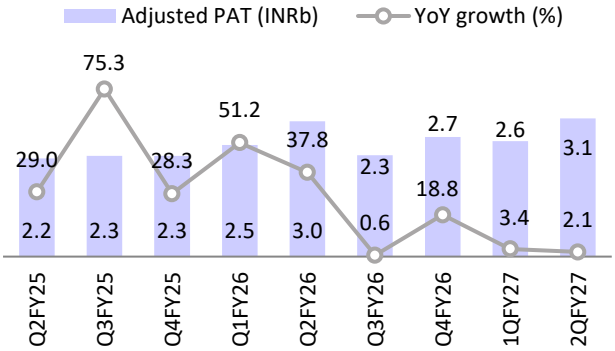
Source: MOFSL, Company

Exhibit 4: EBITDA margin contracted 110bp YoY



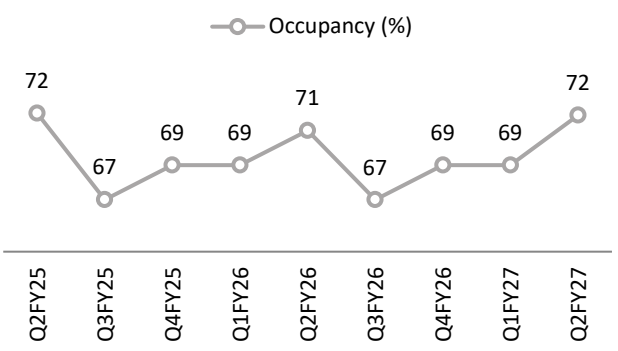
Source: MOFSL, Company

Exhibit 5: Adjusted PAT grew 2.1% YoY in 2QFY27



Source: MOFSL, Company

Exhibit 6: Occupancy stood at 72% for 2QFY27



Source: MOFSL, Company

Efforts underway to add beds and expand diagnostic network

Hospitals: Healthy show in 1HFY27; scale-up of newer beds/margin cap to weigh on near-term profitability

- Hospital segment revenue grew 18.8% YoY to INR45.3b in 1HFY27, with 2QFY27 growth of 18.6%, respectively.
- Revenue growth in 2QFY27 was driven by ~7% growth in ARPP and ~9% increase in occupied beds. Occupancy improved to 72% (vs. 71% in 2QFY26), while ALOS remained stable at 4.20 days.
- ARPP increased 6.8% YoY to INR210,000 in 2QFY27 (vs. INR196,000 in 2QFY26), supported by improving realizations and case mix. For 1HFY27, ARPP stood at INR210,000 (vs. INR198,000 in 1HFY26).
- Revenue from focus specialties, comprising Oncology, Neuro Sciences, Cardiac Sciences, Gastroenterology, Orthopedics, and Renal Sciences, grew 16.7% YoY and contributed 60% to hospital revenue in 2QFY27. Renal Sciences, Neuro Sciences, and Orthopedics reported growth of 27%/28%/30%, respectively.
- International patient revenue grew 12.4% YoY to INR1.9b in 2QFY27, contributing 7.7% to hospital revenue. Revenue from digital channels grew 18.6% YoY, contributing 29.5% to overall hospital revenue.
- FORH acquired the 110-bed Suguna Hospital in Bengaluru for ~INR2.8b in Oct'26, with potential to expand capacity to ~150 beds. It also entered into a 29-year healthcare services agreement for a 400+ bedded super-specialty hospital in Ashok Vihar, Delhi, which is expected to commence operations over the next 3-4 years, subject to approvals.
- FORH aspires to increase its bed capacity to ~12,000 over the next 3-5 years from the current ~6,300 operational beds. Expansion is expected to be driven by ~1,900 brownfield beds, ~1,600 O&M beds, and ~2,200 beds through inorganic opportunities.
- The company continues to evaluate strategic M&A, greenfield, and built-to-suit opportunities in established markets such as Mumbai, Kolkata, and Hyderabad, alongside attractive and underserved Tier-2 markets in central India.
- We expect hospital growth to be supported by occupancy ramp-up at recently commissioned facilities, improving case mix and operating leverage from brownfield expansion.

Diagnostic: Consistent growth with improving business mix

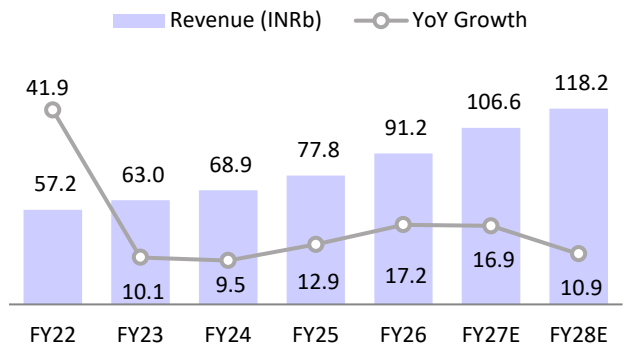
- Diagnostics revenue grew 11.2% YoY to INR8.6b in 1HFY27, with 2QFY27 growth of 12.2%.
- Test volumes increased 7.5% YoY to 11.4m, while the B2C:B2B revenue mix improved to 54:46 (vs. 52:48 in 2QFY26).
- The company added ~300 customer touchpoints in 2QFY27, taking its network to 4,551 CTPs as of Sep'26, supporting deeper penetration across existing and new markets.
- Specialized and wellness segments contributed 34% and 15% of revenue, respectively, while routine diagnostics accounted for the remaining 51%.

Reiterate BUY

- We reduce our earnings estimates by 4%/7% for FY27/FY28, factoring in: a) the ramp-up of newer beds diluting margins in the initial phase, and b) margins caps with respect to oncology drugs.
- We assign 25x/23x 12M forward EV/EBITDA to the company's hospital/diagnostics businesses, respectively, and arrive at an SOTP-based TP of INR940. Reiterate BUY.

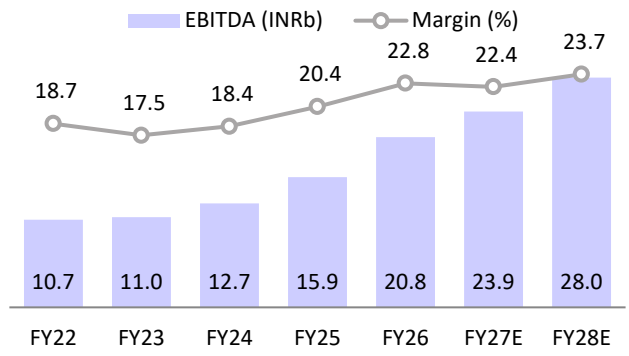
Story in charts

Exhibit 7: Expect ~14% sales CAGR over FY26-28



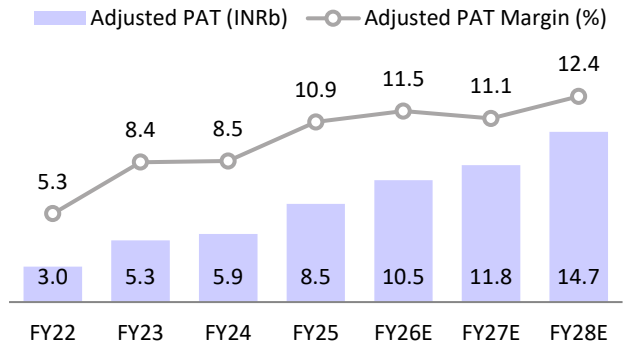
Source: Company, MOFSL

Exhibit 8: Expect ~16% EBITDA CAGR over FY26-28



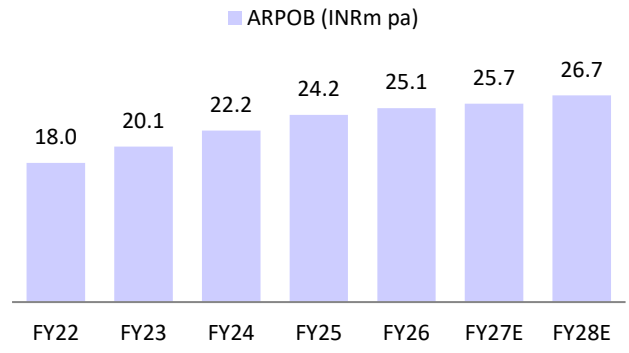
Source: Company, MOFSL

Exhibit 9: Expect ~18% PAT CAGR over FY26-28



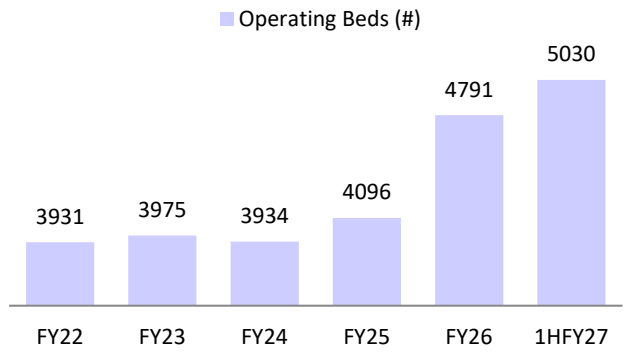
Source: Company, MOFSL

Exhibit 10: Expect ARPOB to grow at 3.2% over FY26-28



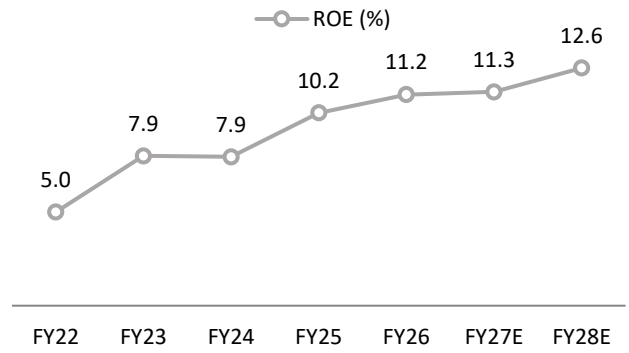
Source: Company, MOFSL

Exhibit 11: Operating beds at 5,030 ~ 1HFY27



Source: Company, MOFSL

Exhibit 12: Expect RoE to improve 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**	**1,06,634**	**1,18,230**
Change (%)	41.9	10.1	9.5	12.9	17.2	16.9	10.9
Raw Materials	13,572	14,547	16,187	18,302	20,887	24,073	27,193
Gross Profit	**43,604**	**48,429**	**52,742**	**59,526**	**70,302**	**82,561**	**91,037**
Employees Cost	9,729	10,469	11,195	11,672	12,966	16,209	17,735
Other Expenses	23,197	26,947	28,871	31,974	36,576	42,451	45,299
Total Expenditure	**46,498**	**51,963**	**56,253**	**61,948**	**70,429**	**82,734**	**90,227**
% of Sales	81.3	82.5	81.6	79.6	77.2	77.6	76.3
EBITDA	**10,678**	**11,013**	**12,676**	**15,879**	**20,760**	**23,900**	**28,004**
Margin (%)	18.7	17.5	18.4	20.4	22.8	22.4	23.7
Depreciation	3,008	3,157	3,425	3,856	4494	5,080	5,128
EBIT	**7,669**	**7,856**	**9,251**	**12,023**	**16,266**	**18,820**	**22,876**
Int. and Finance Charges	1,469	1,291	1,310	1,844	3,145	3,263	3,504
Other Income	285	617	383	669	507	427	473
PBT bef. EO Exp.	**6,486**	**7,182**	**8,324**	**10,849**	**13,627**	**15,984**	**19,845**
EO Items	-3,150	-736	-160	893	132	-125	0
PBT after EO Exp.	**9,636**	**7,918**	**8,485**	**9,955**	**13,495**	**16,109**	**19,845**
Total Tax	1,978	1,807	2,127	1,977	3,017	4,141	5,120
Tax Rate (%)	20.5	22.8	25.1	19.9	22.4	25.7	25.8
Minority Interest	2,107	224	368	237	61	61	40
Reported PAT	**5,551**	**5,887**	**5,989**	**7,742**	**10,418**	**11,908**	**14,685**
Adjusted PAT	**3,048**	**5,319**	**5,869**	**8,458**	**10,509**	**11,815**	**14,685**
Change (%)	-319.0	74.5	10.3	44.1	24.2	12.4	24.3
Margin (%)	5.3	8.4	8.5	10.9	11.5	11.1	12.4

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	1,02,302	1,16,100
Net Worth	**61,782**	**72,423**	**76,629**	**89,165**	**98,956**	**1,09,851**	**1,23,649**
Minority Interest	8,300	8,581	8,932	2,529	2,730	2,790	2,830
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**	**1,51,505**	**1,66,694**
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	30,113	35,241
Net Fixed Assets	**52,925**	**52,854**	**56,795**	**62,296**	**75,107**	**79,735**	**86,799**
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**	**36,760**	**46,240**
Inventory	1,229	1,228	1,074	1,153	1,353	1,813	1,978
Account Receivables	5,122	5,816	6,278	7,845	10,438	11,686	12,633
Cash and Bank Balance	4,127	3,627	5,984	5,080	5,437	6,200	12,713
Loans and Advances	11,242	15,019	13,097	12,844	12,033	17,061	18,917
Curr. Liability & Prov.	**32,403**	**29,968**	**31,483**	**16,072**	**18,131**	**21,742**	**23,905**
Account Payables	6,609	7,143	7,278	8,076	9,431	11,079	12,082
Other Current Liabilities	23,939	20,925	21,796	5,447	5,798	7,464	8,276
Provisions	1,856	1,900	2,410	2,549	2,901	3,199	3,547
Net Current Assets	**-10,684**	**-4,277**	**-5,050**	**10,849**	**11,130**	**15,018**	**22,335**
Appl. of Funds	**86,444**	**94,368**	**1,01,404**	**1,20,844**	**1,40,198**	**1,51,505**	**1,66,694**

Financials and valuation

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	**4.0**	**7.0**	**7.8**	**11.2**	**13.9**	**15.6**	**19.5**
Cash EPS	8.0	11.2	12.3	16.3	19.9	22.4	26.2
BV/Share	81.8	95.9	101.5	118.1	131.1	145.5	163.8
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	7.4	6.0
Valuation (x)							
P/E	192.0	110.0	99.7	69.2	55.7	49.5	39.8
Cash P/E	96.6	69.0	63.0	47.5	39.0	34.6	29.5
P/BV	9.5	8.1	7.6	6.6	5.9	5.3	4.7
EV/Sales	10.4	9.4	8.6	7.8	6.7	5.8	5.1
EV/EBITDA	55.6	53.6	46.6	38.1	29.6	25.7	21.7
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	5.5	12.0
Return Ratios (%)							
RoE	5.0	7.9	7.9	10.2	11.2	11.3	12.6
RoCE	8.4	8.4	8.5	10.1	10.5	10.3	11.4
RoIC	7.8	7.3	8.0	9.7	10.6	10.6	12.2
Working Capital Ratios							
Fixed Asset Turnover (x)	0.8	0.9	0.9	0.9	0.9	1.0	1.0
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	40	39
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	1.9
Interest Cover Ratio	5.2	6.1	7.1	6.5	5.2	5.8	6.5
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	15,984	19,845
Depreciation	3,008	3,157	3,425	3,856	4,494	5,080	5,128
Interest & Finance Charges	1,253	1,053	1,011	1,246	3,145	3,263	3,504
Direct Taxes Paid	-2,114	-2,742	-2,218	-1,097	-2,699	-4,141	-5,120
(Inc)/Dec in WC	-102	-244	197	-1,104	-1,975	-3,126	-804
CF from Operations	**11,923**	**9,360**	**10,994**	**12,972**	**16,623**	**17,061**	**22,553**
Others	-3,269	-1,138	7	1,267	-609	-427	-473
CF from Operating incl EO	**8,654**	**8,223**	**11,001**	**14,239**	**16,014**	**16,634**	**22,080**
(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**	**4,134**	**9,080**
(Pur)/Sale of Investments	0	7	4	3	-165	0	0
Others	-3,991	810	412	529	-5,936	427	473
CF from Investments	**-5,144**	**-3,737**	**-8,864**	**-7,794**	**-15,384**	**-12,073**	**-12,527**
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	-3,263	-3,504
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**	**-3,798**	**-3,040**
Inc/Dec of Cash	**-1,663**	**-214**	**1,245**	**-697**	**2,281**	**763**	**6,513**
Opening Balance	4,166	4,127	3,627	5,984	5,080	5,437	6,200
Closing Balance	**2,503**	**3,913**	**4,872**	**5,287**	**7,361**	**6,200**	**12,713**
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**	**6,200**	**12,713**

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