8 November 2026
2QFY27 Results Update | Sector: Healthcare

Aster DM

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	ASTERDM IN
Equity Shares (m)	872
M.Cap.(INRb)/(USDb)	620.8 / 6.6
52-Week Range (INR)	891 / 519
1, 6, 12 Rel. Per (%)	-6/-5/6
12M Avg Val (INR M)	1005

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E*	FY28E
Net Sales	46.4	97.7	132.5
EBITDA	9.0	22.1	30.8
PAT	4.2	11.0	16.9
EPS (INR)	4.8	12.6	19.4
GR. (%)	18.0	161.4	53.4
BV/Sh (INR)	52.5	111.2	127.1
Ratios			
ROE (%)	10.5	15.4	16.3
RoCE (%)	9.3	14.5	15.1
Payout (%)	48.5	25.7	17.8
Valuations			
P/E (X)	147.7	56.5	36.8
P/BV (X)	15.2	16.2	17.2
EV/EBITDA (X)	70.3	28.7	20.6
Div Yield (%)	0.6	0.4	0.5

*QCIL was merged in 2QFY27

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	53.8	40.4	40.4
DII	21.6	27.7	26.3
FII	12.4	10.5	19.0
Others	12.2	21.4	14.3

FII includes depository receipts

CMP: INR712 **TP: INR870 (+22%)** **Buy**

Operational beat on higher patient volumes

Capacity expansion and synergy realization strengthen growth visibility

- Aster DM Quality Care (ASTERDM) delivered a strong 2QFY27 performance, with revenue growing 19% YoY on a pro forma basis to INR28.3b, 4% ahead of our estimates. Growth was broad-based across hospital clusters and maturity levels, supported by higher patient volumes and improving realizations. Proforma operating EBITDA grew 25% YoY to INR6.8b, with a 111bp margin expansion to 24%. However, higher interest costs moderated the flow-through to earnings.
- Across hospital maturity cohorts mature hospitals delivered ~17% YoY revenue growth in 2QFY27, while emerging units grew ~61% in 2QFY27. Focus and underperforming hospitals also delivered healthy growth of 10% and 20%, respectively, indicating improving performance across the network.
- All regions sustained double-digit growth in 2QFY27, led by Kerala and Tamil Nadu (+23% YoY), followed by South-West and Central (+16%) and South-East (+13%). The performance reflects healthy demand across geographies, with occupancy improving across all three regions.
- Revenue growth reflects both volume expansion and premiumization. Patient volumes grew 12% YoY in 2QFY27, while higher clinical complexity supported the mix, with CONGO revenue increasing 16%.
- The expansion pipeline remains healthy, with plans to add 4,230 beds, taking total capacity to over 15,000 beds. The mix of brownfield and greenfield additions provides a balanced growth runway, while commissioning is phased over the coming years.
- We raise our FY27/FY28 estimates by 1.2%/2.5%, factoring in the stronger operating performance and improving growth trajectory across the network.
- We value ASTERDM at 25x 12-month forward EV/EBITDA to arrive at our TP of INR870. We remain positive on the stock aided by: a) an established hospital network, b) healthy growth across clusters, and c) visibility from capacity expansion, with scope for further margin improvement from synergy realization. **Reiterate BUY.**

Healthy pro-forma growth with margin expansion

- ASTERDM's 2QFY27 revenue jumped 136.3% YoY to INR28.3b (7% beat).
- On pro-forma basis, its revenue grew 19% YoY to INR28.3b from INR23.8b in 2QFY26.
- EBITDA margin expanded 250bp YoY to 23.4%. This was due to a decrease in employee and other expenses (down 120bp/40bp as a percentage of sales).
- EBITDA grew 165.5% YoY to INR6.6b (beat by 20%).
- Adj. PAT grew 147.5% YoY to INR2.7b (miss by 5% due to higher-than-expected interest costs).
- On proforma basis, EBITDA/PAT grew 25%/28% YoY for 2QFY27.
- For 1HFY27, the revenue/EBITDA/PAT surged 82%/103%/116% to INR41.4b/INR9.3b/INR4.3b.

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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.

Healthy patient growth drives better occupancy

- Patient volumes increased 12% YoY to 2.2m in 2QFY27.
- Operational beds increased by 4% YoY to 10,611 as of Sep'30. Of the total capacity, 24% was in Metro, and the remaining 76% was in Non-Metro.
- Occupancy improved 335bp to 68% for the quarter, while ALOS was stable at 3.3 days.
- MVT revenue grew 36% YoY, led by Maldives and GCC markets, with an increasing contribution from West Africa and other MENA countries.
- The company commissioned the 32-bed CARE Cancer Institute in Raipur and added a net 66 doctors across the hospital network during the quarter.
- CONGO mix for the quarter was 53% (stable YoY).
- Synergies of INR166m were realized in 2QFY27, with a full synergy potential of INR2b.

Highlights from the management commentary

- Merger synergies contributed INR166m in Q2FY27, translating to an annualized run rate of INR650m toward a full targeted potential of INR2b. Management expects to reach the full INR2b synergy annual run rate within the next 3 to 4 quarters, achieving full P&L recognition within 6 to 7 quarters.
- The synergy program is managed across a 10-point wheel covering material costs, clinical programs, IT integration, F&B insourcing, renewable energy, and doctor sharing, with 30% of articles already harmonized to the lowest vendor pricing.
- Management expects the full-year operating EBITDA margin to reach 24% to 25% over a 2–3-year horizon, factoring in incoming greenfield beds, brownfield ramp-ups, and synergy realization.
- Occupied bed growth of 8% YoY outpaced operational bed expansion, increasing bed occupancy by 335 bps to 68%.
- The company onboarded more than 100 doctors across the network in H1FY27 while launching new Centers of Excellence including the Arise Robotic Spine Institute at Aster CMI, Care Cancer Institute in Raipur, and Fetal Medicine Center at Aster Medcity.
- The company demonstrated rapid EBITDA breakeven across newly commissioned hospitals: Aster Whitefield in three months, Nagercoil in four months, and Kasaragod in nine.
- Capacity-driven growth will be propelled by the phased rollout of 4,230 expansion beds, starting with 1,200 greenfield beds over the next 18 months. The 454-bed Aster Trivandrum hospital is progressing on schedule for FY27.

Consolidated - Quarterly Earnings

Y/E March	FY26				FY27				FY26	FY27E		
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	vs. Est
Gross Sales	**10,779**	**11,972**	**11,858**	**11,824**	**13,107**	**28,292**	**27,516**	**28,760**	**46,432**	**97,675**	**26,321**	**7%**
YoY Change (%)	7.6	10.2	12.9	18.2	21.6	136.3	132.1	143.2	12.2	110.4	119.9	
Total Expenditure	8,705	9,474	9,745	9,498	10,464	21,658	21,215	22,260	37,422	75,597	20,794	
EBITDA	**2,074**	**2,498**	**2,113**	**2,326**	**2,643**	**6,634**	**6,301**	**6,500**	**9,010**	**22,078**	**5,527**	**20%**
YoY Change (%)	26.8	13.7	11.7	21.1	27.5	165.5	198.3	179.5	17.9	145.0	**121**	
Margins (%)	19.2	20.9	17.8	19.7	20.2	23.4	22.9	22.6	19.4	22.6	21.0	
Depreciation	632	661	677	672	693	1,497	1,400	1,463	2,643	5,053	1,879	
Interest	308	308	315	300	312	1,190	1,135	1,186	1,230	3,823	517	
Other Income	332	283	280	362	370	515	550	575	1,256	2,011	712	
PBT before EO expense	**1,466**	**1,812**	**1,401**	**1,716**	**2,009**	**4,463**	**4,317**	**4,426**	**6,394**	**15,214**	3,843	
Extra-Ord expense/(Income)	-44	-4	-283	3	-1,144	-190	0	0	-327	-1,333	0	
Share of P/L of equity investees	-57	-140	-88	-85	-84	-80	0	0	-370	-164	0	
PBT	**1,364**	**1,669**	**1,031**	**1,634**	**781**	**4,194**	**4,317**	**4,426**	**5,697**	**13,717**	**3,843**	
Rate (%)	31.4	27.3	43.1	6.0	62.5	23.1	23.6	23.7	25.0	25.7	25	
Reported PAT	**936**	**1,213**	**587**	**1,536**	**293**	**3,224**	**3,298**	**3,377**	**4,271**	**10,191**	**2,882**	
Net profit for the Year	**855**	**1,100**	**525**	**1,402**	**161**	**2,620**	**3,298**	**3,377**	**3,881**	**9,455**	2,882.3	
Adj PAT	**899**	**1,104**	**807**	**1,398**	**1,597**	**2,731**	**3,298**	**3,377**	**4,209**	**11,003**	2,882	**-5%**
YoY Change (%)	22	14	0.3	33	78	147.5	308.5	141	18.0	161.4	**161**	
Margins (%)	8.3	9.2	6.8	11.8	12.2	9.7	12.0	11.7	9.1	11.3	**11**	

Highlights from the management commentary

- Brownfield additions of approximately 1,800 to 2,200 beds are directed at mature hospital clusters, expected to be immediately margin and volume accretive without operational lag.
- Inpatient admissions saw support from surgical complexity gains as well as an uptick in seasonal medical admissions, including dengue cases, in select regional pockets.
- Tier 2 and tier 3 markets, where nearly 75% of Aster group operations reside, continue to demonstrate high unmet healthcare demand and structural bed deficits.
- Incurred INR4b in capital expenditure during H1FY27, dedicated primarily to ongoing expansion projects and medical equipment additions.
- Invested over INR12b across growth and refresh capex, and over INR6b in medical equipment over the past 18 months.
- Gross debt stood at INR40b against cash, bank balances, and current investments of INR22.4b, leaving net debt at INR17.2b.

Key operational updates

- Mature Hospitals (64% operational beds, 73% hospital revenue, 83% operating EBITDA): Revenue grew 18% YoY led by 11% volume growth and rising procedural complexity, generating a 30.2% operating margin in H1FY27.
- Focus Hospitals (15% operational beds, 15% hospital revenue): Revenue increased 13% YoY supported by 7% patient volume growth, with ongoing clinical enhancements tracking toward a 25% EBITDA margin benchmark.
- Emerging Hospitals (10% operational beds, 6% hospital revenue): Revenue grew 62% YoY on a 53% increase in patient volumes, driven by strong operational ramp-ups at Kasaragod and Nagercoil.
- Underperforming Hospitals (11% operational beds, 5% hospital revenue): Revenue grew 24% YoY with 7% volume growth, driven by higher occupancy and

outpatient-to-inpatient conversion, expanding EBITDA margins by 700 bps and more than doubling operating EBITDA.

Cluster-wise performance

- Kerala: Core mature healthcare cluster with high hospitalization density; hospital operations across Trivandrum, Central, and Northern Kerala are managed under unified regional leadership teams.
- Maharashtra: Operations across Aurangabad, Nagpur, and Kolhapur have been consolidated under a unified regional management structure to drive operational synergies.
- Tier 2 and Tier 3 Markets represent approximately 75% of network operations, serving as the primary growth engine for complex care access and bed expansion.

Scale-up of emerging hospitals and network synergies to support long-term growth

Healthy growth across hospital clusters

- ASTERDM delivered 20% YoY revenue growth to INR54.3b in 1HFY27 on a pro forma basis, driven by 13% growth in patient volumes and a 4% increase in operational beds to 10,611. The performance reflects healthy demand across the network, improving utilization and increasing contribution from higher-acuity treatments.
- Operating indicators remained healthy, with occupancy improving 427bp YoY to 66% in 1HFY27, supported by higher patient footfalls and growth in key specialties. The network served 4.14m patients in 1HFY27, with operational beds at 10,611 against total capacity of 10,840 beds, of which 76% are located in non-metro markets.
- Growth in higher-acuity treatments and international patients provides an additional revenue lever. CONGO revenue grew 19% YoY in 1HFY27, supported by increasing traction in complex procedures, including robotic surgeries, kidney transplants and joint replacements.
- Mature hospitals, accounting for 64% of operational beds and 73% of revenue, remain the key growth anchor, delivering 18% YoY revenue growth in 1HFY27. Focus hospitals (15% of operational beds) also reported healthy revenue growth of 13%.
- Emerging hospitals (10% of operational beds), including Kasaragod and Nagercoil, reported strong revenue growth of 62% YoY, reflecting faster ramp-up supported by higher inpatient and outpatient volumes.
- Underperforming hospitals (11% of operational beds) recorded 24% revenue growth, indicating gradual improvement, although utilization levels remain relatively lower and provide scope for further recovery.
- Regionally, Kerala and Tamil Nadu (44% of revenue) led growth with a 24% YoY increase in 1HFY27, supported by 17% growth in patient volumes and occupancy improving by ~500bp to 68%. South-West and Central (25% of revenue) reported 15% growth, while South-East (31% of revenue) grew 17% YoY.
- Occupancy improved across all three regions, by 500bp/300bp/500bp, reaching 68%/ 67%/62%, highlighting broad-based improvement in network utilization.

- MVT revenue grew 36% YoY in 2QFY27, led by Maldives and GCC markets, with increasing contribution from West Africa and other MENA countries. We expect improving clinical capabilities and a wider international referral network to support further growth.
- We expect ASTERDM to deliver a revenue CAGR of ~20% over FY26-28E, driven by improving occupancy across existing hospitals, ramp-up of emerging and underperforming units, increasing contribution from complex specialties and MVT, and commissioning of planned brownfield and greenfield capacity.

Significant capacity expansion to strengthen network presence

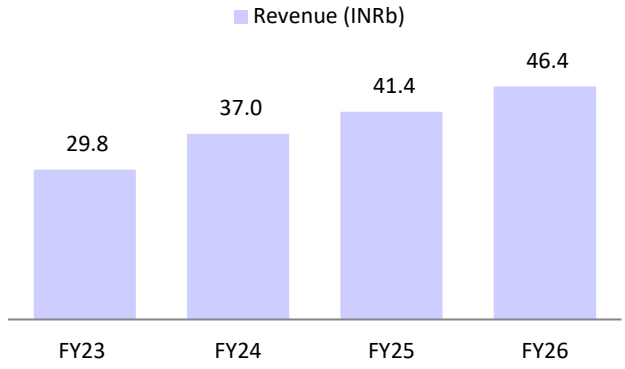
- ASTERDM plans to increase its total bed capacity from 10,840 currently to 15,070 beds, entailing an addition of 4,230 beds across FY27–FY30 and beyond. Of the planned additions, 47% will be in existing facilities (brownfield) and 53% through new facilities (greenfield), providing a mix of expansion within established markets and entry into new catchments.
- The planned additions are spread across key operating regions, with 1,179 beds in Kerala and Tamil Nadu, 1,941 beds in South-West and Central India, and 1,110 beds in South-East India.
- This will strengthen the group's presence across existing markets while expanding its footprint in underpenetrated regions.
- Capacity additions are planned in a phased manner, with 454 beds in FY27, 1,330 beds in FY28, 770 beds in FY29 and 1,676 beds in FY30 and beyond. The staggered commissioning schedule should enable the company to progressively ramp up new capacity while leveraging its existing brand presence, doctor network and clinical capabilities.
- Alongside bed expansion, ASTERDM is strengthening its clinical infrastructure through investments in advanced medical technology. It has invested over INR6b in medical technology over the last 18 months, adding robotic systems, LINACs, PET-CT, MRI and cath labs across its network.
- These investments, along with specialized Centers of Excellence, should support higher-acuity treatments, improve case complexity and drive ARPOB growth.
- The company has also commissioned a 32-bed CARE Cancer Institute in Raipur and added 661 doctors across its hospital network in 2QFY27. These initiatives should strengthen clinical capabilities, improve patient acquisition and support the ramp-up of existing as well as newly commissioned facilities.

Maintain Buy

- We raise our FY27/FY28 estimates by 1.2%/2.5%, factoring in the stronger operating performance and improving growth trajectory across the network.
- We value ASTERDM at 25x 12-month forward EV/EBITDA to arrive at our TP of INR870. We remain positive on the stock aided by: a) an established hospital network, b) healthy growth across clusters, and c) visibility from capacity expansion, with scope for further margin improvement from synergy realization. **Reiterate BUY**.

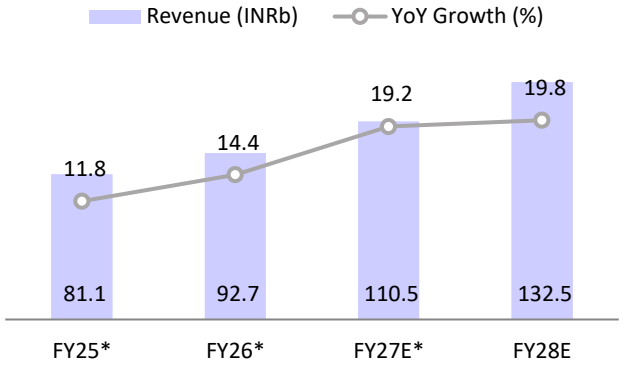
Story in charts

Exhibit 1: Ex-QCIL, revenue clocked a CAGR of 16% over FY23-26



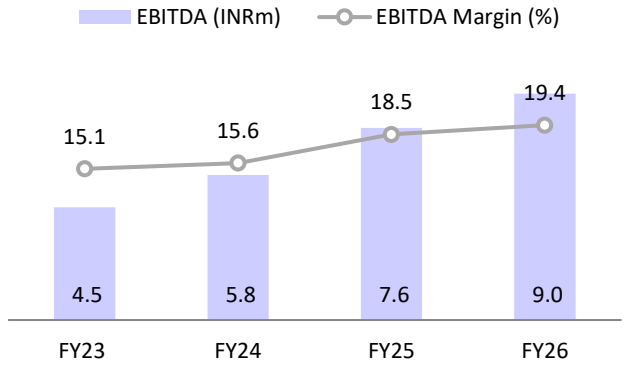
Source: Company, MOFSL

Exhibit 2: Revenue to record a CAGR of 20% over FY26-28 on a pro forma basis



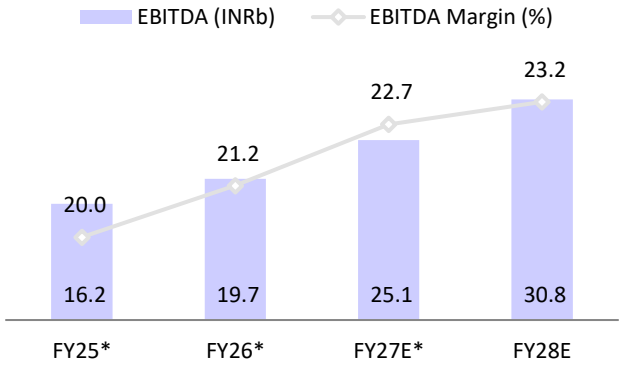
Source: Company, MOFSL

Exhibit 3: Ex-QCIL, EBITDA delivered a CAGR of 26% over FY23-26



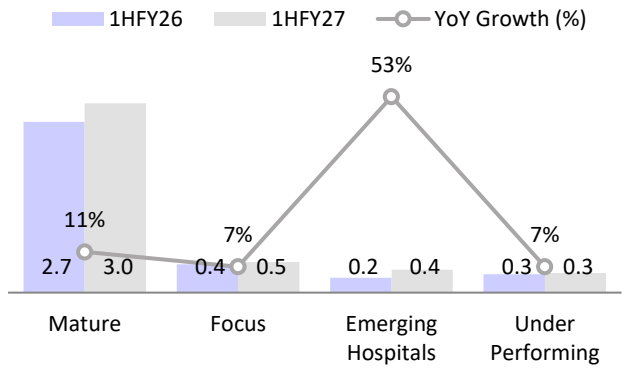
Source: Company, MOFSL

Exhibit 4: EBITDA to clock a CAGR of 25% over FY26-28 on a pro forma basis



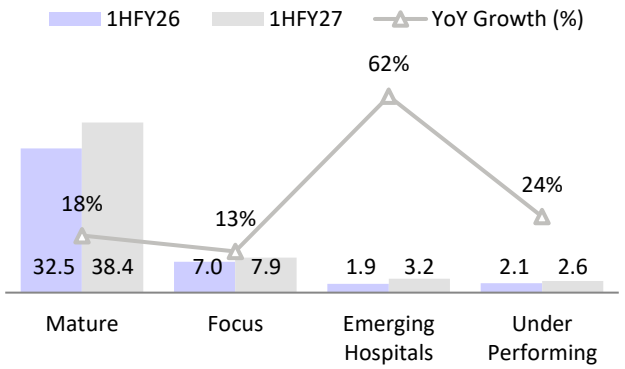
Source: Company, MOFSL

Exhibit 5: Mature hospitals had healthy double-digit patient volume growth



Source: Company, MOFSL

Exhibit 6: Mature hospital's revenue grew 18% YoY in 1HFY27



Source: Company, MOFSL

Financials and valuations

Income Statement

Y/E March	FY23	FY24	FY25	FY26	FY27E*	FY28E
Total Income from Operations	**29,941**	**36,989**	**41,385**	**46,432**	**97,675**	**1,32,473**
Change (%)		23.5	11.9	12.2	110.4	35.6
Total Expenditure	25,450	31,210	33,739	37,422	75,597	1,01,723
% of Sales	85.0	84.4	81.5	80.6	77.4	76.8
EBITDA	**4,491**	**5,780**	**7,645**	**9,010**	**22,078**	**30,750**
Margin (%)	15.0	15.6	18.5	19.4	22.6	23.2
Depreciation	1,920	2,200	2,488	2,643	5,053	5,920
EBIT	**2,570**	**3,580**	**5,157**	**6,368**	**17,025**	**24,830**
Int. and Finance Charges	873	1,103	1,238	1,230	3,823	4,652
Other Income	369	249	1,482	1,256	2,011	2,385
PBT bef. EO Exp.	**2,067**	**2,725**	**5,401**	**6,394**	**15,214**	**22,563**
Share of loss/profit of equity accounted investees	(112)	(113)	(189)	(370)	(164)	-
EO Items	-	-	(501)	(327)	(1,333)	-
PBT after EO Exp.	**1,955**	**2,612**	**4,711**	**5,697**	**13,717**	**22,563**
Total Tax	359	565	1,344	1,426	3,525	5,686
Tax Rate (%)	18.4	21.6	28.5	25.0	25.0	25.0
Profit from Continuing Operations	**1,596**	**2,047**	**3,367**	**4,271**	**10,191**	**16,877**
Profit from discontinued operations	**3,159**	**69**	**50,712**	**-**	**-**	**-**
Minority Interest	506	823	301	390	736	-
Reported PAT	**4,249**	**1,293**	**53,778**	**3,881**	**9,455**	**16,877**
Adjusted PAT	**1,090**	**1,224**	**3,568**	**4,209**	**11,003**	**16,877**
Change (%)		12.3	191.5	18.0	161.4	53.4
Margin (%)	3.6	3.3	8.6	9.1	11.3	12.7

Balance Sheet

Y/E March	FY23	FY24	FY25	FY26	FY27E*	FY28E
Share Capital	4,995	4,995	4,995	5,181	8,717	8,717
Other equity	39,486	40,603	29,286	40,577	88,191	1,02,061
Net Worth	**44,481**	**45,598**	**34,281**	**45,759**	**96,908**	**1,10,777**
Minority Interest	4,124	4,703	2,234	2,578	18,719	18,719
Total Loans	57,003	13,838	20,178	22,197	31,512	30,512
Deferred Tax Liabilities	2,381	2,476	1,461	1,328	6,650	9,019
Other Non-Current Liabilities	2,536	2,557	585	656	1,224	1,660
Capital Employed	**1,10,524**	**69,172**	**58,739**	**72,518**	**1,55,013**	**1,70,687**
Gross Block	1,14,893	42,526	48,644	53,907	1,24,242	1,51,102
Less: Accum. Deprn.	35,966	13,414	12,085	14,132	24,698	30,618
Net Fixed Assets	**78,927**	**29,111**	**36,559**	**39,775**	**99,544**	**1,20,484**
Goodwill	11,597	2,641	2,641	2,641	27,211	27,211
Capital WIP	2,790	1,702	2,930	4,196	4,901	4,901
Total Investments	**796**	**170**	**2,451**	**11,666**	**11,670**	**11,670**
Other Non-Current Assets	5,600	4,668	2,482	3,378	6,044	8,183
Curr. Assets, Loans & Adv.	**49,103**	**1,41,620**	**19,001**	**19,464**	**27,589**	**27,910**
Inventory	13,056	1,105	924	912	1,155	1,555
Account Receivables	23,363	2,334	2,578	3,072	7,352	9,971
Cash and Bank Balance	6,174	1,526	14,962	14,840	17,845	14,708
Loans and Advances	6,510	653	537	640	1,236	1,676
Assets held for Sale	-	1,36,003	-	-	-	-
Curr. Liability & Prov.	**38,288**	**1,10,741**	**7,325**	**8,602**	**21,945**	**29,671**
Account Payables	29,878	4,587	4,262	4,815	8,697	11,703
Other Current Liabilities	3,246	1,603	2,599	3,132	12,695	17,218
Total Provisions	5,164	381	465	655	553	750
Liabilities directly associated with assets classified as held for sale	-	1,04,170	-	-	-	-
Net Current Assets	**10,815**	**30,879**	**11,675**	**10,862**	**5,643**	**(1,761)**
Appl. of Funds	**1,10,524**	**69,172**	**58,739**	**72,518**	**1,55,013**	**1,70,687**

*Note: QCIL was merged in 2QFY27

Financials and valuations

Ratios						
Y/E March	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E***	**FY28E**
Basic (INR)						
Adj. EPS	2.1	1.4	4.1	4.8	12.6	19.4
Cash EPS	3.5	3.9	6.9	7.9	18.4	26.2
BV/Share	51.0	52.3	39.3	52.5	111.2	127.1
DPS	-	2.0	124.0	4.0	3.0	3.5
Payout (%)	-	-	1,839.6	48.5	25.7	17.8
Valuation (x)						
P/E	338.9	507.8	174.2	147.7	56.5	36.8
Cash P/E	206.4	181.5	102.6	90.7	38.7	27.3
P/BV	14.0	13.6	18.1	13.6	6.4	5.6
EV/Sales	21.1	17.1	15.3	13.6	6.5	4.8
EV/EBITDA	141.0	109.5	82.8	70.3	28.7	20.6
Dividend Yield (%)	-	0.3	17.4	0.6	0.4	0.5
FCF per share	21.7	(11.4)	147.5	2.5	23.2	6.1
Return Ratios (%)						
RoE	2.5	2.7	8.9	10.5	15.4	16.3
RoCE	2.4	3.7	8.3	9.3	14.5	15.1
RoIC	2.1	2.4	-77.9	8.0	13.3	12.6
Working Capital Ratios						
Fixed Asset Turnover (x)	0.4	0.7	1.3	1.2	1.4	1.2
Asset Turnover (x)	0.3	0.4	0.6	0.7	0.9	0.8
Inventory (Days)	187	13	10	9	9	9
Debtor (Days)	285	23	23	24	24	24
Creditor (Days)	429	54	46	47	47	47
Leverage Ratio (x)						
Current Ratio	1.3	1.3	2.6	2.3	1.3	0.9
Interest Cover Ratio	2.9	3.2	4.2	5.2	4.5	5.3
Net Debt/Equity	1.0	0.3	0.1	-0.1	0.0	0.0
Net Debt/EBITDA	9.7	2.0	0.3	-0.5	0.0	0.1

Cash Flow Statement						
Y/E March	**FY23 RESTATED**	**FY24**	**FY25**	**FY26**	**FY27E***	**FY28E**
OP/(Loss) before Tax	5,351	3,303	55,423	5,697	13,717	22,563
Depreciation	7,804	9,878	2,547	2,643	5,053	5,920
Interest & Finance Charges	3,292	4,108	1,270	1,230	3,823	4,652
Direct Taxes Paid	(590)	(713)	(1,145)	(1,602)	(3,525)	(5,686)
(Inc)/Dec in WC	879	(16,713)	(1,405)	(951)	11,447	4,933
CF from Operations	16,737	(137)	56,689	7,016	30,514	32,382
Others	1,603	1,715	(52,439)	(1,033)	(2,011)	(2,385)
CF from Operating incl EO	**18,340**	**1,578**	**4,251**	**5,983**	**28,503**	**29,998**
(Inc)/Dec in FA	(7,080)	(7,501)	72,190	(4,684)	(16,457)	(26,860)
Free Cash Flow	**11,260**	**(5,923)**	**76,441**	**1,299**	**12,046**	**3,138**
(Pur)/Sale of Investments					(51,674)	
Others	(2,639)	(1,346)	(12,041)	1,802	(23,267)	2,385
CF from Investments	**(9,719)**	**(8,847)**	**60,149**	**(2,882)**	**(91,398)**	**(24,475)**
Inc/(Dec) in Debt	(5,004)	13,295	(1,427)	(1,166)	9,316	(1,000)
Interest Paid	(1,490)	(2,100)	(567)	(532)	(3,823)	(4,652)
Others	(1,408)	(449)	169	(794)	63,022	-
Dividend paid	(273)	(218)	(61,753)	(519)	(2,615)	(3,007)
CF from Fin. Activity	**(8,174)**	**10,528**	**(63,578)**	**(3,011)**	**65,900**	**(8,659)**
Inc/Dec of Cash	**447**	**3,260**	**821**	**90**	**3,006**	**(3,137)**
Opening Balance	2,993	3,651	822	1,646	2,281	5,286
Closing Balance	**3,440**	**6,911**	**1,643**	**1,736**	**5,286**	**2,150**
FX and others	2,733	(5,385)	13,319	13,103	12,559	12,559
Total Cash & Cash Eq	**6,174**	**1,526**	**14,962**	**14,839**	**17,845**	**14,709**

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