




# Fortis Healthcare

Estimate change	
TP change	
Rating change	

**CMP: INR973**      **TP: INR1,120 (+15%)**      **Buy**

## Volume drives beat; CONGO momentum, occupancy resilience key highlights

Bloomberg	FORH IN
Equity Shares (m)	755
M.Cap.(INRb)/(USDb)	732.6 / 7.7
52-Week Range (INR)	1105 / 699
1, 6, 12 Rel. Per (%)	4/13/38
12M Avg Val (INR M)	2012

### Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	91.2	103.7	115.8
EBITDA	20.8	24.5	28.5
Adj. PAT	10.5	12.5	15.3
EBITDA Margin (%)	22.8	23.6	24.6
Cons. Adj. EPS (INR)	13.9	16.6	20.2
EPS Gr. (%)	24.4	18.9	22.1
BV/Sh. (INR)	131.1	146.5	165.5

### Ratios

Net D:E	0.3	0.2	0.2
RoE (%)	11.2	11.9	13.0
RoCE (%)	10.5	10.9	11.8
Payout (%)	8.5	7.1	5.8

### Valuations

P/E (x)	69.8	58.7	48.1
EV/EBITDA (x)	36.8	31.1	26.5
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	0.9	0.9	1.3
EV/Sales (x)	8.4	7.3	6.5

### Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	31.2	31.2	31.2
DII	31.4	29.3	29.5
FII	26.0	27.8	27.4
Others	11.5	11.7	12.0

FII includes depository receipts

### Brownfield ramp-up and diagnostic expansion keep growth intact

- Fortis Healthcare (FORH) delivered a better-than-expected financial performance in 4QFY26, with 6%/4%/13% beat on revenue/EBITDA/PAT. FORH maintained profitable growth trajectory in FY26, with 17%/30%/24% YoY growth in revenue/EBITDA/PAT.
- In the hospital segment, ARPOB growth was modest YoY at 2% in 4Q, implying that strong revenue growth was attributed to an increase in the number of patients being treated. Notably, revenue from focus specialties (i.e., CONGO – Cardiac, Oncology, Neuroscience, Gastroenterology and Orthopaedics, and renal science) increased 18% YoY in 4Q.
- Occupancy was robust at 68% (vs. 69% in 4QFY25) despite bed additions.
- The diagnostics segment posted ~5% YoY growth in the number of tests conducted in 4Q, implying balanced growth between volume and value.
- We reduce our earnings estimates by 5%/4% for FY27/FY28, factoring in a) temporary disruptions in international patient flows due to the West Asia crisis, b) the discontinuation of chemotherapy drugs for the CGHS pool of patients, and c) increased opex for the addition of doctor talent resources. We value FORH on the SoTP basis, valuing the hospital business at 30x 12-month fwd EV/EBITDA and the diagnostics business at 23x 12-month fwd EV/EBITDA to arrive at a TP of INR1,120.
- FORH is on a robust growth path, with a) brownfield bed additions in hospitals with high occupancy, b) a scale-up in recently acquired hospitals, and c) increasing the test offerings and reach in the diagnostic space. Accordingly, we expect 20.5% CAGR in earnings over FY26-28. Maintain BUY.

### Ends FY26 on a healthy 24% YoY earnings growth

- 4Q revenue grew 17.8% YoY to INR23.6b (our est. INR22.3b), adjusted for one-time brand fee provision write-back.
- EBITDA margin expanded by 80bp YoY to 22.5%.
- EBITDA grew 22% YoY to INR5.3b (our est. INR5b).
- An exceptional item of INR125m was related to a charge of impairment in associate company.
- Adj. PAT grew 22.1% YoY to INR2.7b (our est. INR2.3b).
- FY26 revenue/EBITDA/PAT grew 17%/31%/25% YoY to INR91.0b/INR20.8b/INR10.6b.

### Hospital revenue growth stable; diagnostics EBITDA remains intact

- Hospital segment revenue rose 19% YoY to INR20.2b in 4Q. EBITDA grew 20% YoY to INR4.5, with EBITDA margin of 22%.
- Diagnostics segment revenue increased by 8.6% YoY to INR3.8b. EBITDA grew 21% YoY to INR760m, with EBITDA margin of 20.1%.

**Highlights from the management commentary**

- For the hospital segment, FORH guided for 15%+ revenue growth and 150bp EBITDA margin expansion in FY27.
- In the diagnostics segment, the company guided for double-digit revenue growth and 23-24% EBITDA margin in FY27.
- Hospital segment profitability would be supported by improving occupancy in larger hospitals (Mulund, BG road) and new units (Manesar, greater Noida, Ludhiana and integrating the acquired hospitals).
- FMRI has high occupancy (~77%). Considering the addition of beds in a week's time, FORTIS is confident of building the occupancy of new beds soon. Beds would be added in a phased manner, with 100 beds to be added in FY27.
- FORH is planning to add another tower at Mulund, considering the demand potential in the region.
- FORH plans to add 1,800 beds over the next four years via brownfield additions.

**Quarterly Earning Model**

Y/E March	FY25				FY26				FY25	FY26	FY26E 4QE	vs Est (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Gross Sales</b>	<b>18,589</b>	<b>19,884</b>	<b>19,283</b>	<b>20,072</b>	<b>21,667</b>	<b>23,314</b>	<b>22,650</b>	<b>23,557</b>	<b>77,828</b>	<b>91,188</b>	<b>22,260</b>	6%
YoY Change (%)	12.2	12.3	14.8	12.4	16.6	17.3	17.5	17.4	12.9	17.2	10.9	
Total Expenditure	15,164	15,536	15,531	15,717	16,761	17,751	17,594	18,323	61,948	70,429	17,225	
<b>EBITDA</b>	<b>3,425</b>	<b>4,348</b>	<b>3,751</b>	<b>4,355</b>	<b>4,907</b>	<b>5,563</b>	<b>5,057</b>	<b>5,233</b>	<b>15,879</b>	<b>20,760</b>	<b>5,034</b>	4%
Margins (%)	18.4	21.9	19.5	21.7	22.6	23.9	22.3	22.2	20.4	22.8	22.6	
Depreciation	910	951	973	1,022	1,015	1,058	1,201	1,220	3,856	4,494	1,083	
Interest	353	364	452	676	696	749	857	843	1,844	3,145	908	
Other Income	130	132	209	198	154	226	83	44	669	507	111	
<b>PBT before EO expense</b>	<b>2,293</b>	<b>3,166</b>	<b>2,535</b>	<b>2,855</b>	<b>3,350</b>	<b>3,982</b>	<b>3,081</b>	<b>3,215</b>	<b>10,849</b>	<b>13,627</b>	<b>3,155</b>	
Extra-Ord expense	-2	598	-238	536	-126	-235	459	35	893	132	0	
<b>PBT</b>	<b>2,295</b>	<b>2,568</b>	<b>2,773</b>	<b>2,319</b>	<b>3,477</b>	<b>4,217</b>	<b>2,622</b>	<b>3,180</b>	<b>9,955</b>	<b>13,495</b>	<b>3,155</b>	
Tax	561	680	251	485	838	966	683	530	1,977	3,017	789	
Rate (%)	24.4	26.5	9.0	20.9	24.1	22.9	26.0	16.7	19.9	22.4	25.0	
MI & Profit/Loss of Asso. Cos.	74	124	43	-5	36	32	1	-9	237	61	10	
<b>Reported PAT</b>	<b>1,660</b>	<b>1,765</b>	<b>2,479</b>	<b>1,839</b>	<b>2,603</b>	<b>3,219</b>	<b>1,937</b>	<b>2,659</b>	<b>7,742</b>	<b>10,418</b>	<b>2,356</b>	13%
<b>Adj PAT</b>	<b>1,658</b>	<b>2,204</b>	<b>2,263</b>	<b>2,262</b>	<b>2,507</b>	<b>3,038</b>	<b>2,277</b>	<b>2,688</b>	<b>8,458</b>	<b>10,509</b>	<b>2,356</b>	14%
YoY Change (%)	49.8	29.0	75.3	28.3	51.2	37.8	0.6	18.8	44.1	24.2	4.1	
Margins (%)	8.9	11.1	11.7	11.3	11.6	13.0	10.1	11.4	10.9	11.5	10.6	



## Highlights from the management commentary

- In diagnostic segment, revenue share from preventive care was 13% in FY26.
- Management does not anticipate significant senior clinician attrition despite rising competition in key NCR markets such as Gurgaon/Noida.
- Capex guidance of INR9b; ~60% for maintenance capex.
- FORH Jaipur is expected to deliver 15%+ revenue growth and EBITDA margins of ~13-14% in FY27.
- FORH reported an adverse impact of the discontinuation of chemotherapy drugs for CGHS patients during the quarter. The impact was intense in Punjab due to a higher share of CGHS patients in this region.

## Other operational highlights

### Hospital segment (86% of sales)

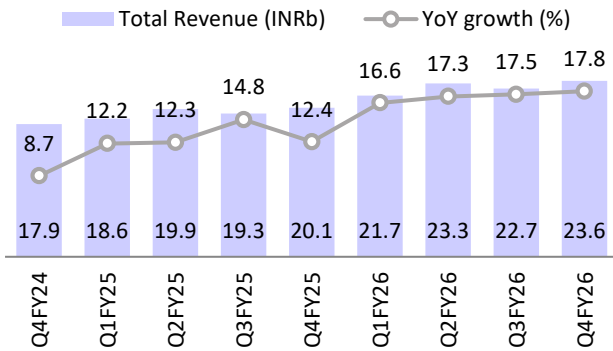
- Hospital EBITDA grew 20% YoY to INR4.5b.
- Occupancy was 68% vs. 69% in 4QFY25.
- ARPOB grew 2% YoY to INR25.6m.
- ALOS decreased by 4% to 4.22 days

### Diagnostic segment (14% of sales)

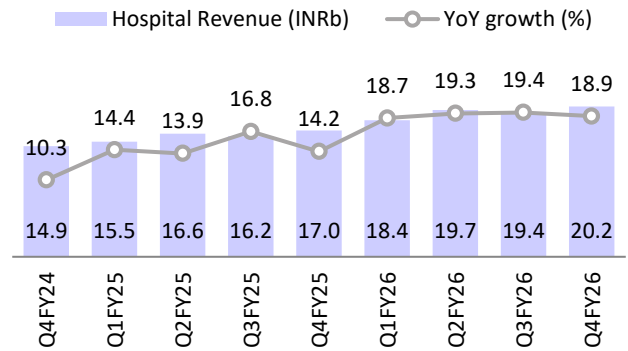
- Diagnostic EBITDA grew 21% YoY to 760m.
- During 4QFY26, Agilus conducted 10.06m tests vs. 9.6m in 4QFY25.
- ARPT grew 3% YoY to INR375 per test.
- ARPP grew 4% YoY to INR922 per patient.
- Agilus added 125+ customer touchpoints to its network in 4QFY26.
- Agilus B2C: B2B revenue mix stood at 53:47 vs. 51:49 in 4QFY25

## Key exhibits

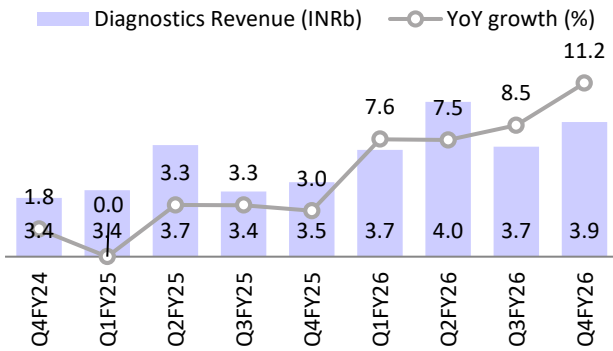
**Exhibit 1: Total revenue grew 17.8% YoY in 4QFY26**



**Exhibit 2: Hospital revenue grew 18.9% YoY in 4QFY26**

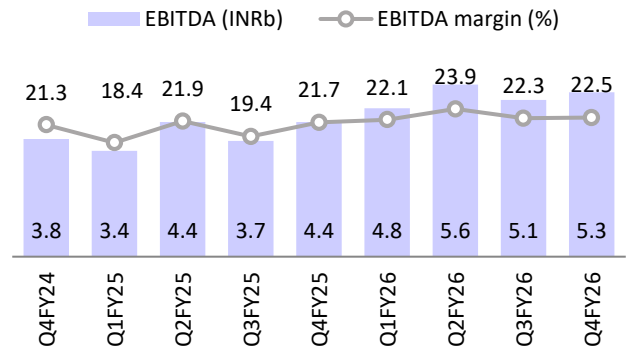


**Exhibit 3: Diagnostics revenue grew 11.2% YoY in 4QFY26**



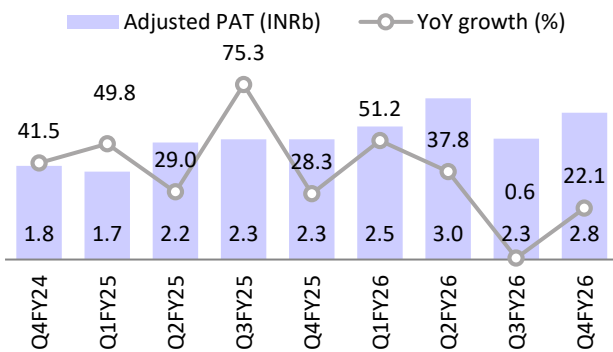
Source: MOFSL, Company

**Exhibit 4: EBITDA margin expanded 80bp YoY**



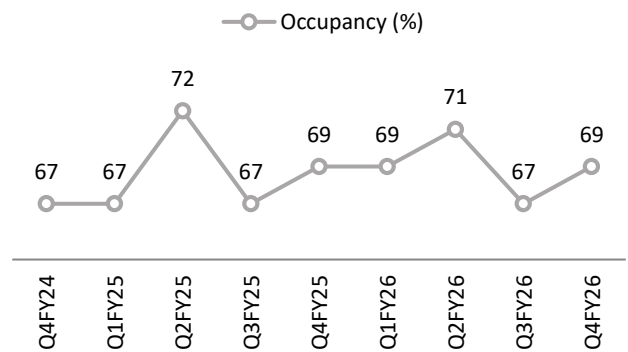
Source: MOFSL, Company

**Exhibit 5: Adjusted PAT grew 22.1% YoY in 4QFY26**



Source: MOFSL, Company

**Exhibit 6: Occupancy stood at 69% for 4QFY26**



Source: MOFSL, Company

## Ongoing hospital expansion and advanced diagnostics to sustain growth

### Hospitals: Brownfield bed addition to drive operating leverage

- Hospital segment revenue grew 19% YoY to INR77.7b in FY26, primarily driven by a stronger case mix, materially lifting realizations.
- ALOS remained stable at 4.21 days in FY26, reflecting operational efficiency. However, occupancy declined in 4QFY26 due to a drop in international patients and the discontinuation of oncology treatment in hospitals.
- ARPOB rose 3.7% YoY to INR2.5m p.a. in FY26, supported by high-value CONGO procedures.
- The payor mix remained stable in FY26, with 34% cash and 36% insurance patients.
- Occupancy was strong at ~68% in FY26. (vs 68% in FY25).
- CONGO revenue contributed 62% to total hospital segment revenue, up 19% YoY in FY26.
- Revenue from international patients grew 18.5% YoY to INR6.4b in FY26, contributing 7.8% to overall hospital segment revenue.
- Revenue from digital channels, viz., website, mobile application and digital campaigns, witnessed a 19% YoY growth; contributed 29% to overall hospital revenue.
- Key procedure volumes performed across Radiation Therapy/Robotic Surgeries grew by 19% /66% YoY.
- FORH added ~500 beds to network via the acquisition of People Tree Hospital in Bengaluru and Shrimann Hospital in Jalandhar and with a long-term lease arrangement for the Greater Noida Hospital in Delhi NCR.
- FORH plans to add 1,800 beds by FY30 via brownfield additions, out of which ~470 beds will be added by FY27.
- Accordingly, we model a ~13.4% revenue CAGR for the hospital segment over FY26-28, reaching INR99.8b by FY28, driven by a turnaround of new hospitals (including Greater Noida/Ludhiana), occupancy ramp-up at underperforming large hospitals, and brownfield operating leverage benefits.

### Diagnostic: Preventive healthcare/network expansion to drive momentum

- Diagnostic segment revenue grew 9% YoY to INR15.3b in FY26 due to network expansion, preventive healthcare growth and investment in advanced diagnostics capabilities.
- FORH conducted 40.8m tests and maintained a balanced B2C:B2B revenue mix of 52:48, reflecting healthy traction in both consumer/institutional channels.
- It added 675 customer touchpoints and 20 labs, including 10 hospital lab management facilities.
- Preventive healthcare revenue contributed 13% to total revenue in FY26.
- During the year, Agilus broadened its test portfolio with more than 50 new offerings across oncology, molecular diagnostics, prenatal care, immunology, infectious diseases, gastro, and neuro-oncology.
- It strengthened its genomics platform via operationalization of the Illumina NovaSeq system at its Global Reference Laboratory in Mumbai.

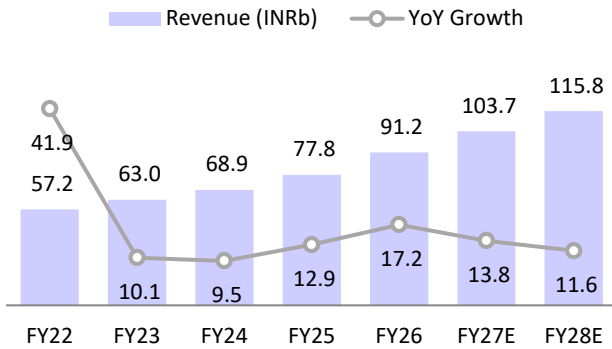
- It enabled the routine clinical use of the platform and completed validations across several advanced applications, including hereditary cancer panels, carrier screening and genetic disorder panels.
- Accordingly, we model ~18% revenue CAGR for the diagnostic segment over FY26-28, reaching INR24b by FY28.

#### **Reiterate BUY**

- We reduce our earnings estimates by 5%/4% for FY27/FY28, factoring in a) temporary disruption in international patient flow due to the West Asia crisis, b) the discontinuation of chemotherapy drugs for CGHS pool of patients, and c) increased opex for the addition of doctor talent resources. We value FORH on the SoTP basis, valuing the hospital business at 30x 12-month fwd EV/EBITDA and the diagnostics business at 23x 12-month fwd EV/EBITDA, to arrive at a TP of INR1,120.
- FORH is on a robust growth path, with a) brownfield bed additions in hospitals with high occupancy, b) a scale-up of recently acquired hospitals, c) increasing the test offerings and reach in the diagnostics space. Accordingly, we expect 20.5% CAGR in earnings over FY26-28. **Maintain BUY.**

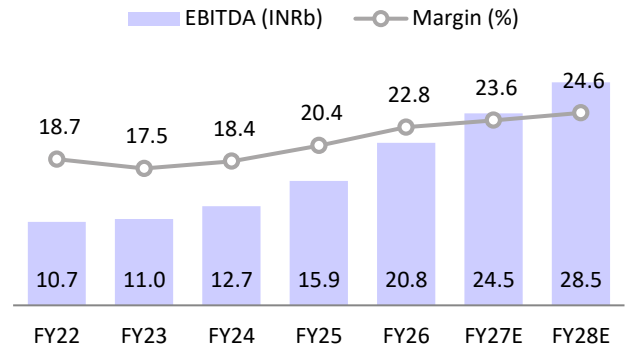
## Story in charts

**Exhibit 7: Expect ~12.7% sales CAGR over FY26-28**



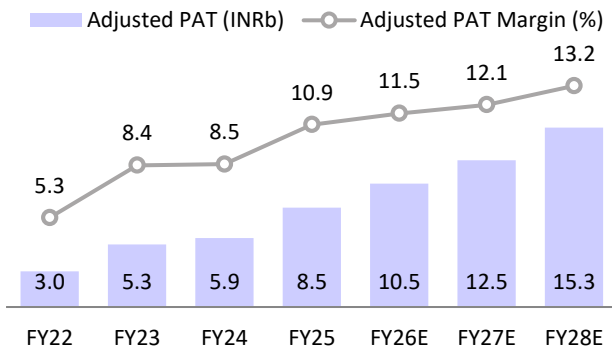
Source: Company, MOFSL

**Exhibit 8: Expect ~17.1% EBITDA CAGR over FY26-28**



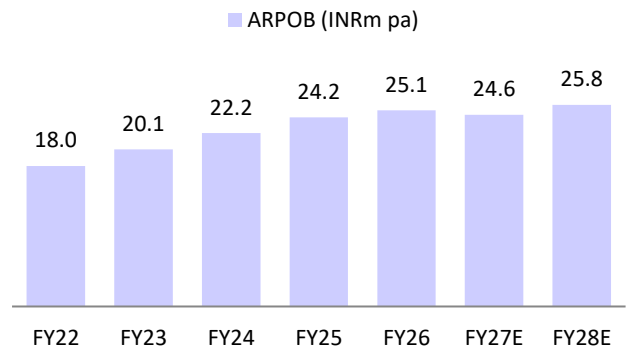
Source: Company, MOFSL

**Exhibit 9: Expect ~21% PAT CAGR over FY26-28**



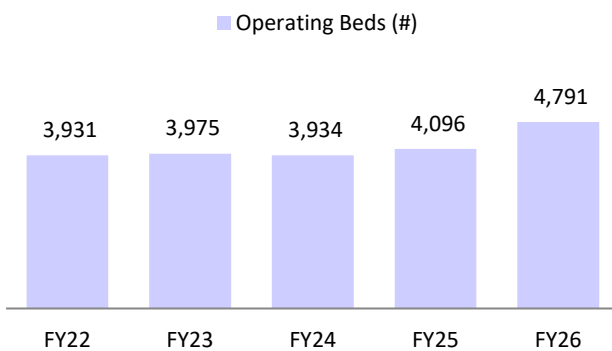
Source: Company, MOFSL

**Exhibit 10: Expect ARPOB to grow at 1.4% over FY26-28**



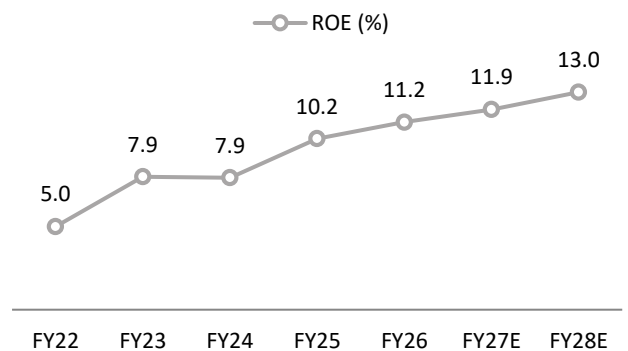
Source: Company, MOFSL

**Exhibit 11: Operating beds at 4,791 for FY26**



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
<b>Total Income from Operations</b>	<b>57,176</b>	<b>62,976</b>	<b>68,929</b>	<b>77,828</b>	<b>91,188</b>	<b>103,749</b>	<b>115,814</b>
Change (%)	41.9	10.1	9.5	12.9	17.2	13.8	11.6
Raw Materials	13,572	14,547	16,187	18,302	20,887	23,862	26,637
<b>Gross Profit</b>	<b>43,604</b>	<b>48,429</b>	<b>52,742</b>	<b>59,526</b>	<b>70,302</b>	<b>79,887</b>	<b>89,177</b>
Employees Cost	9,729	10,469	11,195	11,672	12,966	15,562	17,372
Other Expenses	23,197	26,947	28,871	31,974	36,576	39,809	43,329
<b>Total Expenditure</b>	<b>46,498</b>	<b>51,963</b>	<b>56,253</b>	<b>61,948</b>	<b>70,429</b>	<b>79,234</b>	<b>87,338</b>
% of Sales	81.3	82.5	81.6	79.6	77.2	76.4	75.4
<b>EBITDA</b>	<b>10,678</b>	<b>11,013</b>	<b>12,676</b>	<b>15,879</b>	<b>20,760</b>	<b>24,515</b>	<b>28,476</b>
Margin (%)	18.7	17.5	18.4	20.4	22.8	23.6	24.6
Depreciation	3,008	3,157	3,425	3,856	4,494	4,928	5,128
<b>EBIT</b>	<b>7,669</b>	<b>7,856</b>	<b>9,251</b>	<b>12,023</b>	<b>16,266</b>	<b>19,587</b>	<b>23,348</b>
Int. and Finance Charges	1,469	1,291	1,310	1,844	3,145	3,490	3,611
Other Income	285	617	383	669	507	415	463
<b>PBT bef. EO Exp.</b>	<b>6,486</b>	<b>7,182</b>	<b>8,324</b>	<b>10,849</b>	<b>13,627</b>	<b>16,512</b>	<b>20,201</b>
EO Items	-3,150	-736	-160	893	132	0	0
<b>PBT after EO Exp.</b>	<b>9,636</b>	<b>7,918</b>	<b>8,485</b>	<b>9,955</b>	<b>13,495</b>	<b>16,512</b>	<b>20,201</b>
Total Tax	1,978	1,807	2,127	1,977	3,017	3,963	4,889
Tax Rate (%)	20.5	22.8	25.1	19.9	22.4	24.0	24.2
Minority Interest	2,107	224	368	237	61	40	40
<b>Reported PAT</b>	<b>5,551</b>	<b>5,887</b>	<b>5,989</b>	<b>7,742</b>	<b>10,418</b>	<b>12,509</b>	<b>15,272</b>
<b>Adjusted PAT</b>	<b>3,048</b>	<b>5,319</b>	<b>5,869</b>	<b>8,458</b>	<b>10,521</b>	<b>12,509</b>	<b>15,272</b>
Change (%)	-319.0	74.5	10.3	44.1	24.4	18.9	22.1
Margin (%)	5.3	8.4	8.5	10.9	11.5	12.1	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	103,028	117,413
<b>Net Worth</b>	<b>61,782</b>	<b>72,423</b>	<b>76,629</b>	<b>89,165</b>	<b>98,956</b>	<b>110,578</b>	<b>124,963</b>
Minority Interest	8,300	8,581	8,932	2,529	2,730	2,770	2,810
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
<b>Capital Employed</b>	<b>86,444</b>	<b>94,368</b>	<b>101,404</b>	<b>120,843</b>	<b>140,198</b>	<b>152,211</b>	<b>167,987</b>
Gross Block	68,510	69,952	75,204	82,835	100,139	109,848	122,040
Less: Accum. Deprn.	15,586	17,098	18,409	20,539	25,033	29,961	35,089
<b>Net Fixed Assets</b>	<b>52,925</b>	<b>52,854</b>	<b>56,795</b>	<b>62,296</b>	<b>75,107</b>	<b>79,887</b>	<b>86,951</b>
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
<b>Total Investments</b>	<b>1,036</b>	<b>2,103</b>	<b>2,298</b>	<b>1,691</b>	<b>2,426</b>	<b>2,426</b>	<b>2,426</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>21,720</b>	<b>25,691</b>	<b>26,434</b>	<b>26,921</b>	<b>29,260</b>	<b>36,556</b>	<b>46,752</b>
Inventory	1,229	1,228	1,074	1,153	1,353	1,737	1,914
Account Receivables	5,122	5,816	6,278	7,845	10,438	9,949	11,105
Cash and Bank Balance	4,127	3,627	5,984	5,080	5,437	8,271	15,202
Loans and Advances	11,242	15,019	13,097	12,844	12,033	16,600	18,530
<b>Curr. Liability &amp; Prov.</b>	<b>32,403</b>	<b>29,968</b>	<b>31,483</b>	<b>16,072</b>	<b>18,131</b>	<b>20,985</b>	<b>23,277</b>
Account Payables	6,609	7,143	7,278	8,076	9,431	10,610	11,696
Other Current Liabilities	23,939	20,925	21,796	5,447	5,798	7,262	8,107
Provisions	1,856	1,900	2,410	2,549	2,901	3,112	3,474
<b>Net Current Assets</b>	<b>-10,684</b>	<b>-4,277</b>	<b>-5,050</b>	<b>10,849</b>	<b>11,130</b>	<b>15,571</b>	<b>23,475</b>
<b>Appl. of Funds</b>	<b>86,444</b>	<b>94,368</b>	<b>101,404</b>	<b>120,844</b>	<b>140,198</b>	<b>152,211</b>	<b>167,987</b>

## Financials and valuation

### Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>EPS</b>	<b>4.0</b>	<b>7.0</b>	<b>7.8</b>	<b>11.2</b>	<b>13.9</b>	<b>16.6</b>	<b>20.2</b>
Cash EPS	8.0	11.2	12.3	16.3	19.9	23.1	27.0
BV/Share	81.8	95.9	101.5	118.1	131.1	146.5	165.5
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	7.1	5.8
<b>Valuation (x)</b>							
P/E	241.0	138.1	125.2	86.8	69.8	58.7	48.1
Cash P/E	121.3	86.7	79.0	59.7	48.9	42.1	36.0
EV/Sales	13.0	11.8	10.7	9.7	8.4	7.3	6.5
EV/EBITDA	69.6	67.2	58.4	47.5	36.8	31.1	26.5
FCF per share	9.9	4.9	2.3	7.8	8.9	8.5	12.7
<b>Return Ratios (%)</b>							
RoE	5.0	7.9	7.9	10.2	11.2	11.9	13.0
RoCE	8.4	8.4	8.5	10.1	10.5	10.9	11.8
RoIC	7.8	7.3	8.0	9.7	10.6	11.3	12.8
<b>Working Capital Ratios</b>							
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	37	37
<b>Leverage Ratio (x)</b>							
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	5.6	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	16,512	20,201
Depreciation	3,008	3,157	3,425	3,856	4,494	4,928	5,128
Interest & Finance Charges	1,253	1,053	1,011	1,246	3,145	3,490	3,611
Direct Taxes Paid	-2,114	-2,742	-2,218	-1,097	-2,699	-3,963	-4,889
(Inc)/Dec in WC	-102	-244	197	-1,104	-1,975	-1,607	-973
<b>CF from Operations</b>	<b>11,923</b>	<b>9,360</b>	<b>10,994</b>	<b>12,972</b>	<b>16,623</b>	<b>19,360</b>	<b>23,078</b>
Others	-3,269	-1,138	7	1,267	-609	-415	-463
<b>CF from Operating incl EO</b>	<b>8,654</b>	<b>8,223</b>	<b>11,001</b>	<b>14,239</b>	<b>16,014</b>	<b>18,945</b>	<b>22,614</b>
(Inc)/Dec in FA	-1,153	-4,554	-9,280	-8,325	-9,283	-12,500	-13,000
<b>Free Cash Flow</b>	<b>7,501</b>	<b>3,668</b>	<b>1,721</b>	<b>5,915</b>	<b>6,732</b>	<b>6,445</b>	<b>9,614</b>
(Pur)/Sale of Investments	0	7	4	3	-165	0	0
Others	-3,991	810	412	529	-5,936	415	463
<b>CF from Investments</b>	<b>-5,144</b>	<b>-3,737</b>	<b>-8,864</b>	<b>-7,794</b>	<b>-15,384</b>	<b>-12,085</b>	<b>-12,537</b>
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	-3,490	-3,611
Dividend Paid	0	-160	-860	-1,089	-777	-887	-887
Others	0	0	0	-17,777	-6,677	1	0
<b>CF from Fin. Activity</b>	<b>-5,173</b>	<b>-4,712</b>	<b>-865</b>	<b>-7,139</b>	<b>1,638</b>	<b>-4,025</b>	<b>-3,147</b>
<b>Inc/Dec of Cash</b>	<b>-1,663</b>	<b>-214</b>	<b>1,245</b>	<b>-697</b>	<b>2,281</b>	<b>2,834</b>	<b>6,931</b>
Opening Balance	4,166	4,127	3,627	5,984	5,080	5,437	8,271
<b>Closing Balance</b>	<b>2,503</b>	<b>3,913</b>	<b>4,872</b>	<b>5,287</b>	<b>7,361</b>	<b>8,271</b>	<b>15,202</b>
<b>BB and other credit facility</b>	<b>1,624</b>	<b>-286</b>	<b>1,112</b>	<b>-207</b>	<b>-1,924</b>	<b>0</b>	<b>0</b>
<b>Net Cash &amp; Cash Eq.</b>	<b>4,127</b>	<b>3,627</b>	<b>5,984</b>	<b>5,080</b>	<b>5,437</b>	<b>8,271</b>	<b>15,202</b>

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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