

Apollo Hospitals

BSE SENSEX
76,504

S&P CNX
23,882

CMP: INR8,754

TP: INR10,120 (+16%)

Buy



Bloomberg	APHS IN
Equity Shares (m)	144
M.Cap.(INRb)/(USDb)	1258.6 / 13.2
52-Week Range (INR)	8950 / 6680
1, 6, 12 Rel. Per (%)	1/27/22
12M Avg Val (INR M)	3126

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	252.3	290.0	324.4
EBITDA	37.7	44.5	51.4
Adjusted PAT	19.6	24.3	28.0
EBITDA Margin (%)	14.9	15.4	15.9
Adj EPS (INR)	136.0	168.9	194.5
EPS Gr. (%)	35.3	24.1	15.2
BV/Sh. (INR)	681.4	849.9	1,044.9

Ratios

Net D-E	0.2	0.0	-0.1
RoE (%)	22.1	22.8	21.2
RoCE (%)	16.1	17.3	17.0
Payout (%)	4.3	3.5	3.0

Valuations

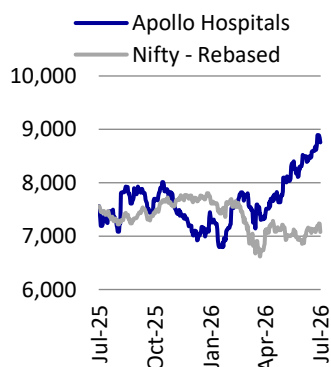
P/E (x)	64.3	51.8	45.0
EV/EBITDA (x)	34.6	28.8	24.5
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	0.7	1.8	2.2
EV/Sales (x)	5.2	4.4	3.9

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	28.0	28.0	29.3
DII	23.9	23.0	21.6
FII	41.5	42.6	43.5
Others	6.5	6.4	5.6

FII includes depository receipts

Stock's performance (one-year)



Three growth engines; one integrated healthcare platform

Capacity expansion and platform monetization drive the next growth leg

- Apollo Hospitals (APHS) is well-positioned to sustain healthy double-digit earnings growth, supported by continued productivity improvements in its hospital business and a visible multi-year capacity expansion pipeline.
- Beyond hospitals, Diagnostics is emerging as the fastest-growing business within AHLL, while Primary and Specialty Care continue to improve profitability through operating leverage.
- HealthCo's offline pharmacy remains a stable cash-generating business, while Apollo 24|7 is approaching profitability as scale and operating leverage improve, strengthening Apollo's integrated omnichannel healthcare ecosystem.
- We believe these multiple growth drivers provide strong visibility on sustained revenue growth, margin expansion, and improving return ratios over the medium term.
- We value Apollo Hospitals on a Sum-of-the-Parts (SoTP) basis, assigning 30x EV/EBITDA to the Hospital business, 25x EV/EBITDA to the Offline Pharmacy business, 24x EV/EBITDA to AHLL, and 2x EV/Sales to Apollo 24|7. Based on our SoTP valuation, we arrive at a TP of INR19,120. Reiterate BUY.

Hospitals: Productivity-led growth to transition into a capacity-led expansion cycle

- Hospital revenue posted a 13% CAGR over FY23-26, driven by a healthy combination of 6.2% CAGR in ARPP-IP and 5.2% CAGR in inpatient volumes, reflecting improving clinical intensity, premiumization, and sustained patient demand.
- Revenue growth has largely been productivity-led rather than capacity-led, with operating beds increasing only 3.4% over FY23-26, while occupancy improved from 64% to 67%, highlighting better asset utilization and operational efficiency.
- Premiumization across specialty and payor mix continues to support realizations, while improving regional productivity and a balanced mix of brownfield, greenfield, and acquisition-led expansion strengthen Apollo's competitive positioning.
- The company has a visible expansion pipeline of 3,400+ census beds across Chennai, Hyderabad, Bengaluru, Mumbai, Delhi NCR and Kolkata, providing strong long-term capacity visibility.
- We expect hospital revenue to expand at a 14% CAGR over FY26-28, supported by continued improvement in ARPP-IP, healthy inpatient volume growth, sustained premiumization, and the gradual ramp-up of newly commissioned and upcoming hospitals.

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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.

HealthCo: Offline pharmacy funds grow while Apollo 24|7 approaches profitability

- Offline Pharmacy revenue posted a 17% CAGR over FY23-26, while Online Pharmacy & Apollo 24|7 delivered a 22% CAGR, creating one of India's largest integrated omnichannel healthcare platforms.
- Apollo Pharmacy expanded its network from 5,541 stores in FY23 to 7,289 stores in FY26, maintaining resilient ~7.7% EBITDA margins and generating healthy cash flows to fund digital investments.
- Apollo 24|7 has significantly expanded its digital ecosystem, with over 47m registrations, ~0.9m daily active users, and over 14,500 doctors. This has improved customer engagement and sharply reduced digital cash losses through operating leverage.
- The combination of a stable offline pharmacy franchise and a rapidly scaling digital platform strengthens Apollo's omnichannel strategy while improving monetization across the healthcare ecosystem.
- We expect HealthCo to sustain healthy double-digit revenue growth over FY26-28E, supported by continued pharmacy network expansion, rising digital monetization, resilient offline profitability, and Apollo 24|7 turning EBITDA positive in FY27.

AHLL: Diagnostics emerging as the primary growth engine while Primary & Specialty Care support profitability

- AHLL revenue posted a 15% CAGR over FY23-26, led by Diagnostics (23% CAGR), while Primary Care and Specialty Care delivered healthy 13% and 10% CAGRs, respectively.
- Diagnostics continues to outperform through rapid network expansion, higher footfalls, wellness-led demand, and AI-enabled automation, driving meaningful operating leverage and improving profitability.
- Primary Care continues to benefit from preventive healthcare, chronic disease management, and expansion across dialysis, dental, and sugar clinics, while Specialty Care is witnessing improved utilization across Spectra, fertility, and birthing centers.
- EBITDA margins are expected to expand across all three businesses, supported by operating leverage, higher utilization, and a richer service mix, with Diagnostics and Specialty Care driving majority of incremental profitability.
- We expect AHLL revenue to expand at ~16% CAGR over FY26-28, primarily driven by Diagnostics, alongside steady growth in Primary Care and continued margin expansion across the outpatient healthcare platform.

Exhibit 1: Hospital Valuation

Companies	Market Cap (INR b)	CMP	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	8,754	252	38	20	13	16	19	64	52	45	35	29	25
Max Healthcare	1056	1085	100	26	16	14	15	20	67	55	47	41	34	31
Medanta	353	1,312	44	9	6	11	24	31	63	46	37	39	31	25
Fortis Health	712	944	91	21	11	13	17	20	68	59	47	36	31	26
Narayana	404	1,979	79	16	8	22	25	34	40	35	28	22	20	17
AsterDM	404	780	46	9	4	40	51	71	89	68	50	40	26	20
KIMS	339	806	39	8	2	27	37	69	103	77	47	37	34	26
Rainbow	145	1431	17	5	3	18	17	18	42	44	37	23	23	20
HCG	94	632	25	5	0	15	23	302	541	69	44	20	19	16
Yatharth	78	805	12	3	2	33	35	35	34	32	24	20	19	15
Jupiter	96	1464	15	3	2	20	20	21	43	43	34	25	25	20
Artemis	42	264	11	2	1	28	25	29	31	32	22	18	21	14

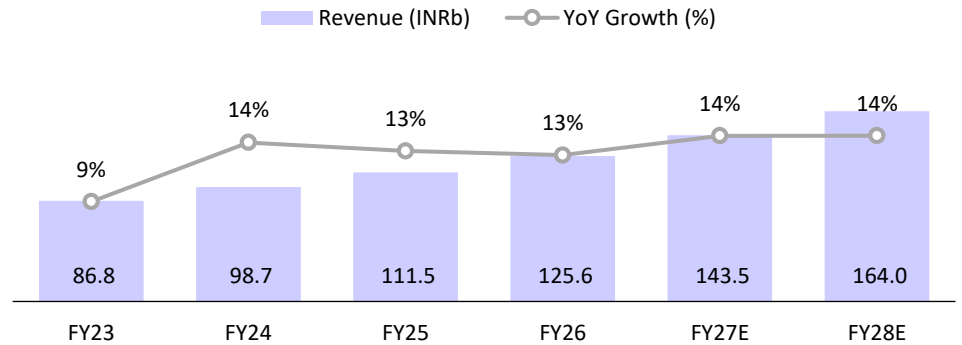
Source: MOFSL, Company

Hospitals: Capacity expansion/better case mix to drive operational performance

Productivity-led growth continues despite limited capacity addition

- Hospital’s revenue posted a 13% CAGR over FY23-26, and we expect the momentum to sustain with a 14% CAGR over FY26-28, reaching INR164b by FY28E.

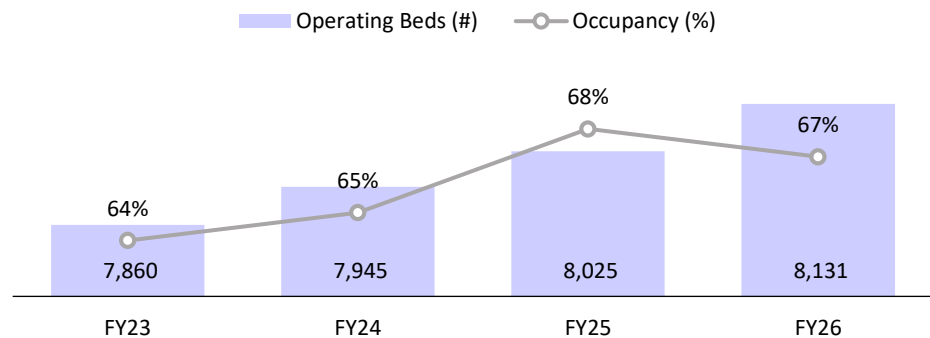
Exhibit 2: Hospital business to sustain a healthy 14% revenue CAGR over FY26-28E



Source: MOFSL, Company

- Revenue growth has been driven primarily by improving operating metrics rather than capacity expansion, with operating beds increasing only 3.4% over FY23-26 (7,860 to 8,131).

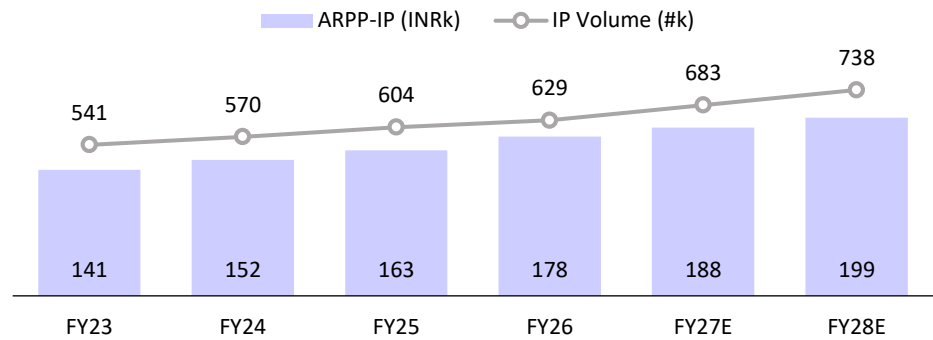
Exhibit 3: Occupancy expanded by 300bp with stable operational beds



Source: MOFSL, Company

- Inpatient volumes increased to 629k in FY26 and are expected to reach 738k by FY28, supported by higher patient throughput and healthy demand.
- ARPP-IP posted an 8% CAGR over FY23-26 (INR141k to INR178k), and we expect it to reach INR200k by FY28, driven by pricing, clinical intensity, and a richer case mix.

Exhibit 4: ARPP-IP and IP volumes to sustain healthy CAGRs of 5.7% and 8.3% over FY26-28E



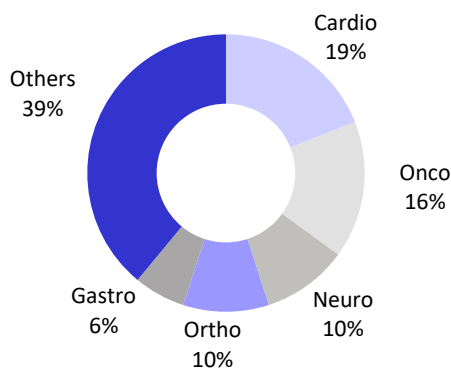
Source: MOFSL, Company

- Stable occupancy in the mid-to-high 60% range and lower ALOS continue to improve asset utilization while preserving headroom for future growth.
- We expect future growth to remain balanced between higher patient volumes and continued improvement in patient realizations.

Premiumization of clinical and payor mix continues to support realizations

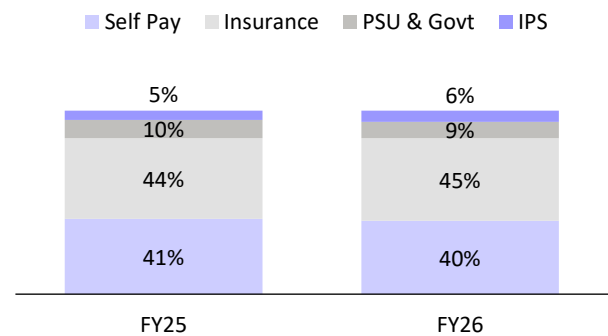
- APHS continues to strengthen its presence in high-acuity specialties, with Cardiology, Oncology, Neurosciences, and Orthopedics together contributing nearly 55% of inpatient revenues.

Exhibit 5: Over 60% of revenue derived from the CONGO mix



Source: MOFSL, Company

Exhibit 6: Insurance/IPS mix expanded by 100bp



Source: MOFSL, Company

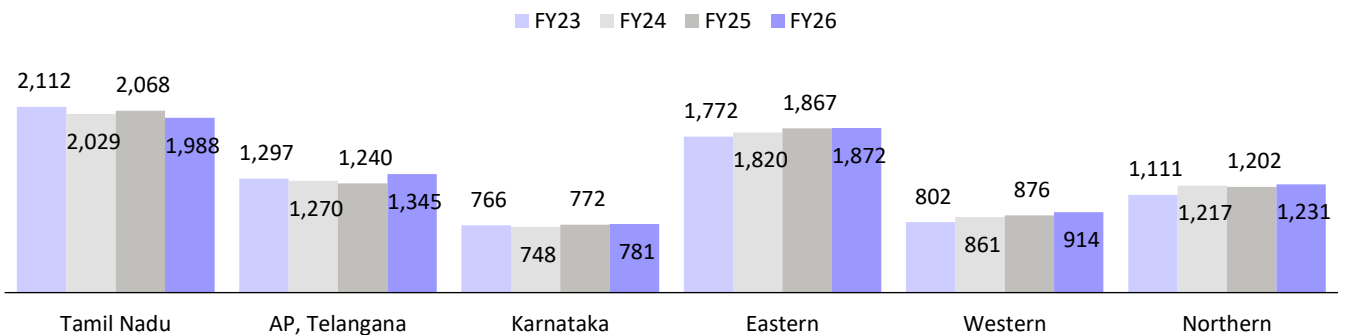
- Increasing clinical complexity has enabled CONGO revenues to consistently outpace inpatient volume growth, supporting sustained ARPP-IP expansion.
- Insurance contribution increased to 45% in FY26 (vs 44% in FY25), while international patient (IPS) contribution improved to 6%, supporting better realizations and revenue quality.
- Government and PSU contributions declined to 9%, reducing dependence on relatively lower-yielding business.
- Premiumization across both the specialty mix and payor mix continues to drive margin expansion and strengthen Apollo's positioning in tertiary and quaternary care.

- We believe continued improvement in the case mix and payer mix should remain an important structural driver of earnings growth over the medium term.

Regional expansion strategy targets high-growth markets while reinforcing leadership in core regions

- Southern India remains APHS's strongest franchise, with Tamil Nadu, AP & Telangana, and Karnataka accounting for over half of operating beds and inpatient volumes. While bed additions have been selective over FY23-26, these markets continue to deliver the highest ARPP-IP (INR184k-206k), reflecting Apollo's strong tertiary and quaternary care positioning.

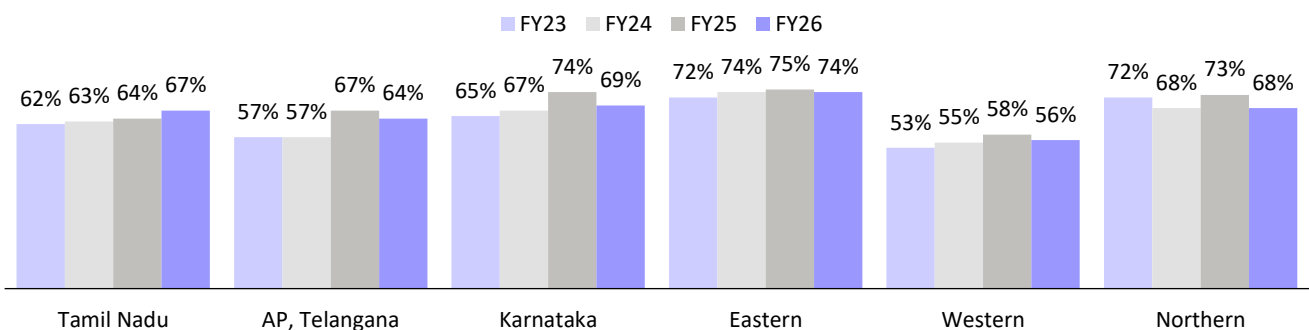
Exhibit 7: APHS added 300+ operational beds in non-Southern regions over FY23-26



Source: MOFSL, Company

- Operating performance has improved across most regions, with occupancy increasing in Tamil Nadu (62% to 67%), AP & Telangana (57% to 64%), and Western India (53% to 56%) over FY23-26, while Eastern India continues to operate at an industry-leading 74-75% occupancy, highlighting robust demand across the network.

Exhibit 8: Occupancy expanded by 200-700bp across all regions except the North



Source: MOFSL, Company

- Patient volumes and realizations have expanded consistently across regions. AP & Telangana reported the strongest IP volume growth (+30% over FY23-26), driven by Hyderabad, while Tamil Nadu and Eastern India continued to post healthy volume growth. ARPP-IP expanded across all regions, led by Karnataka

(+34%), Western India (+23%), and Tamil Nadu (+27%), reflecting an improving specialty mix, pricing, and higher clinical intensity.

Exhibit 9: Western and AP/Telangana delivered the highest CAGR of 10.5%/9.1% over FY23-26

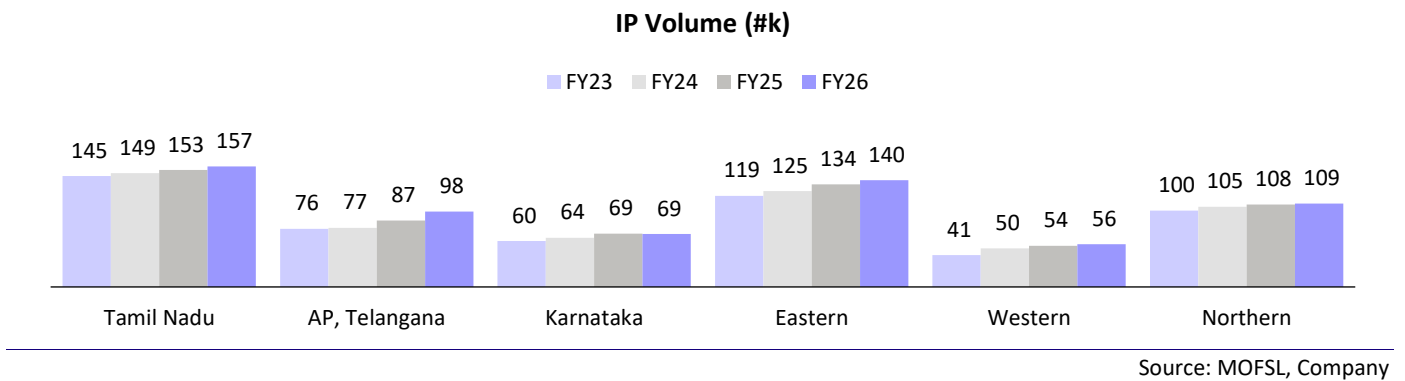
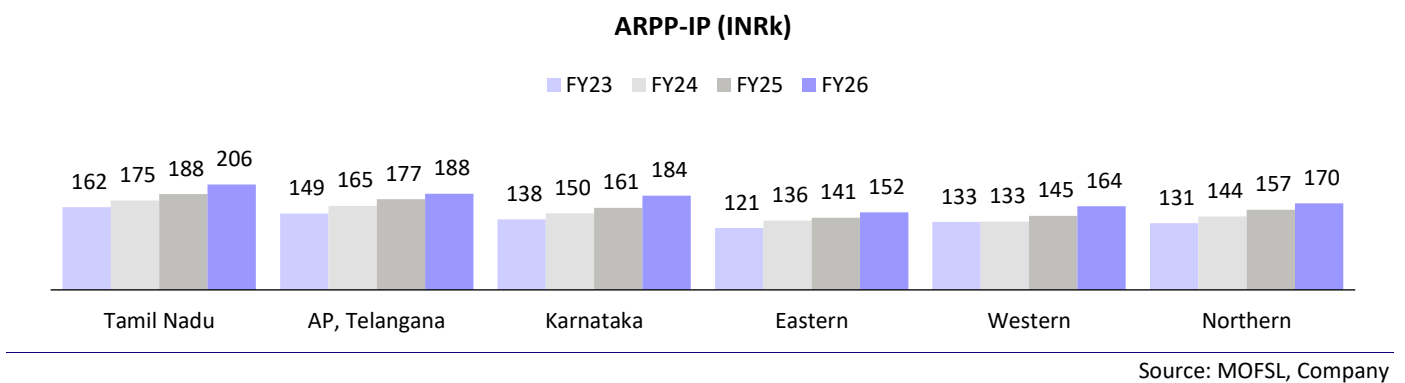


Exhibit 10: APHS delivered 7-10% ARPP-IP CAGR across regions



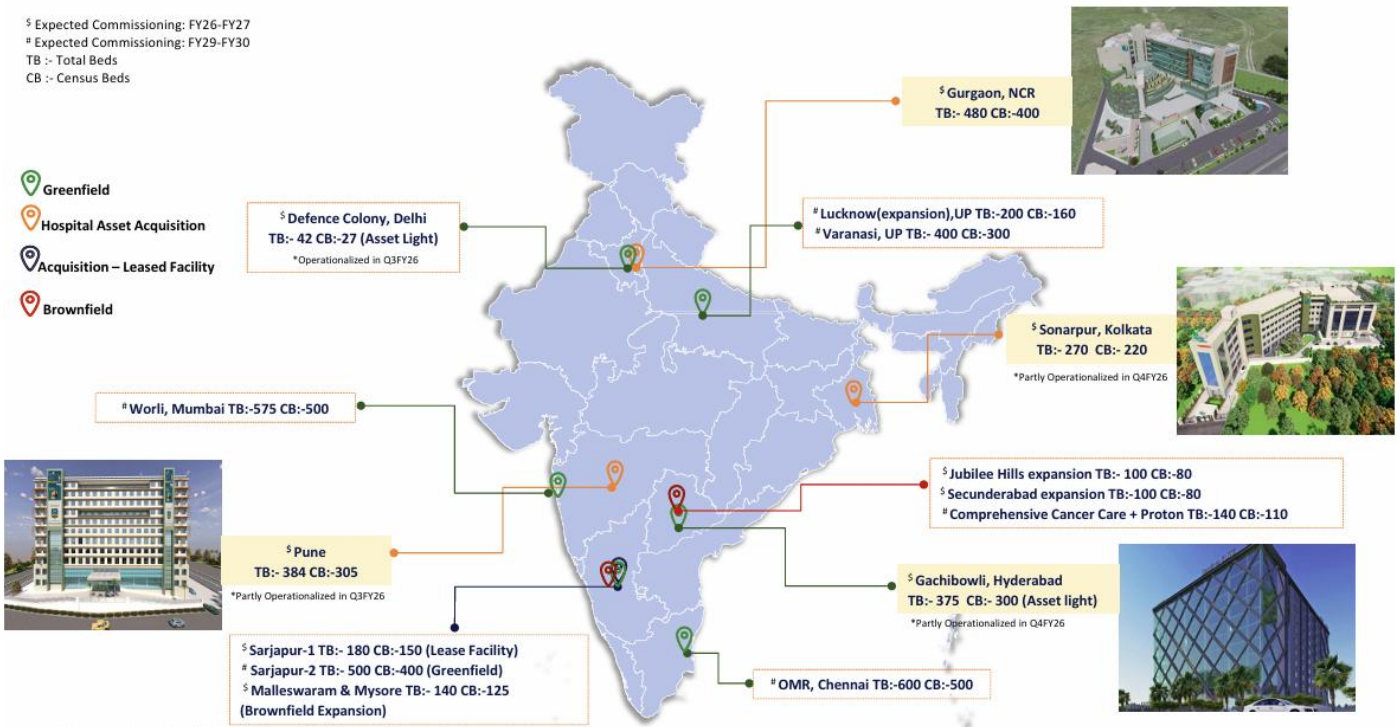
- APHS's next growth phase is centered on its strongest markets, with the planned addition of ~3,900 total beds (~3,350 census beds) across Chennai, Hyderabad, Bengaluru, Mumbai, Delhi NCR, Kolkata, and other key cities. The largest expansions are planned in Northern (890 census beds), Western (805), Karnataka (675), AP & Telangana (570), and Tamil Nadu (500), reinforcing leadership in high-demand urban markets.
- The expansion pipeline is well-diversified across brownfield projects, greenfield developments, and strategic acquisitions, enabling faster ramp-up while maintaining disciplined capital allocation and leveraging Apollo's established regional referral networks.
- We believe Apollo's balanced regional strategy, combining mature, high-margin southern hospitals with aggressive capacity addition in underpenetrated western and northern markets, provides strong visibility for sustained double-digit hospital revenue growth over the medium term.

Capacity expansion provides multi-year visibility on hospital growth

- APHS is entering its largest expansion cycle in over a decade, with census bed capacity expected to increase from ~9,600 currently to over 13,000 over the medium term.

Exhibit 11: APHS targets 3,400+ census bed additions over FY26-30; ~INR5.1b capex yet to be deployed

§ Expected Commissioning: FY26-FY27
 # Expected Commissioning: FY29-FY30
 TB :- Total Beds
 CB :- Census Beds



Source: MOFSL, Company

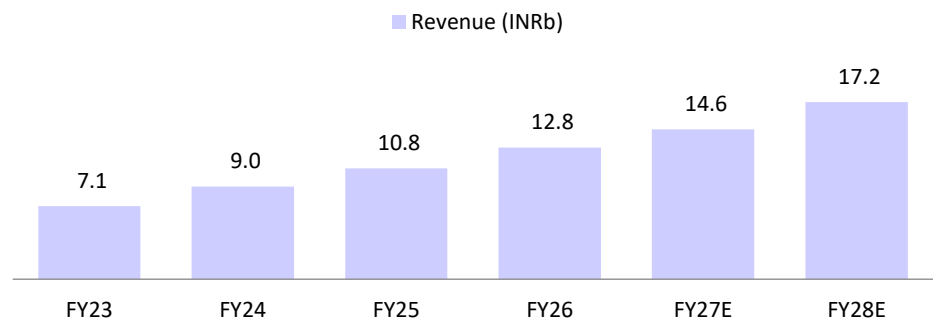
- Recently commissioned hospitals in Pune, Gachibowli, Sonarpur, and Defence Colony are in the early stages of ramp-up and should progressively contribute to occupancy and profitability over the next 12-24 months.
- The company continues to focus on expansion across high-demand metro markets through a balanced mix of greenfield developments, brownfield expansions, and strategic acquisitions.
- Strong operating cash flows and a healthy balance sheet provide adequate financial flexibility to execute the planned capex without compromising return ratios.
- We expect the ongoing capacity addition to complement APHS's productivity-led growth model, supporting both volume expansion and operating leverage over the medium term.
- Overall, we believe APHS is well-positioned to sustain double-digit revenue growth, supported by a combination of improving realizations, premiumization, regional expansion, and a visible multi-year capacity pipeline.

HealthCo: Offline pharmacy anchors earnings while Apollo 24|7 approaches an inflection point

Apollo 24|7 & Online Pharmacy: Improving scale and operating leverage drive the path to profitability

- Online Pharmacy & Apollo 24|7 revenue posted a 22% CAGR over FY23-26, and we expect growth to remain robust at 16% CAGR over FY26-28, with revenue increasing from INR12.8b in FY26 to INR17.2b by FY28.

Exhibit 12: Revenue to expand at a 16% CAGR over FY26-28E



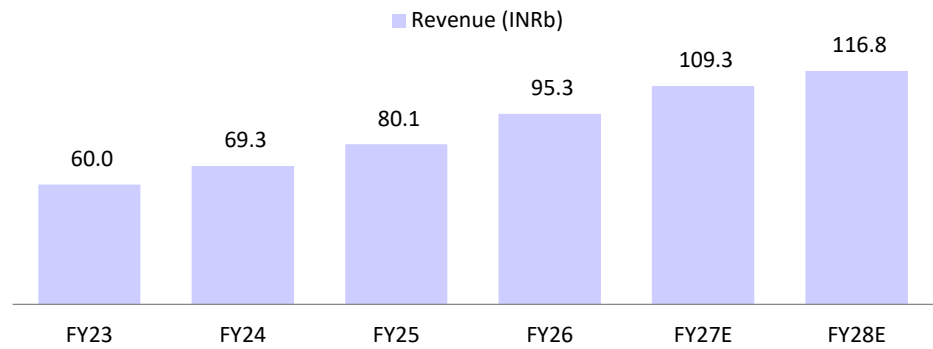
Source: MOFSL, Company

- Apollo 24|7 has significantly expanded its digital ecosystem, with registrations increasing from ~40m in FY25 to ~47m in FY26, daily active users rising to ~0.9m, and the doctor network expanding from ~12,000 to over 14,500.
- Customer engagement remains healthy, supported by ~15,000 daily consultations, ~51,600 online medicine orders, and ~2,800 diagnostic sample collections, while platform GMV increased 24% YoY to INR20.4b in FY26.
- Improving scale and disciplined cost optimization have led to a meaningful reduction in Apollo 24|7's operating losses over FY23-26. We expect the business to approach EBITDA breakeven in FY27 and further improve profitability.
- Digital cash losses declined 61% YoY in FY26, while 4QFY26 recorded the lowest-ever quarterly digital cash loss, highlighting improving monetization and operating leverage.
- We believe Apollo 24|7 has entered the monetization phase, with improving transaction density, omnichannel customer acquisition, and higher cross-selling expected to drive sustainable profitability over the medium term.

Offline Pharmacy: India's largest pharmacy network continues to deliver stable growth and cash generation

- Offline Pharmacy revenue posted a 17% CAGR over FY23-26, reaching INR95.3b, and we expect it to reach INR116.8b by FY28, supported by continued store expansion and healthy same-store growth.

Exhibit 13: Revenue to expand at an 11% CAGR over FY26-28E



Source: MOFSL, Company

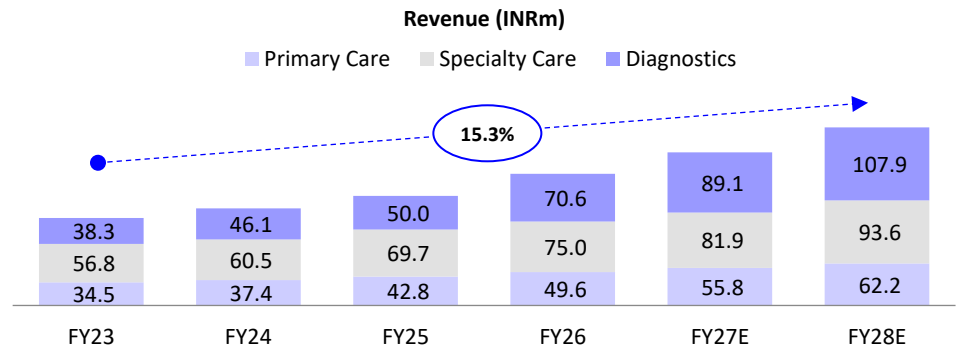
- Apollo Pharmacy has strengthened its market leadership by expanding its network from 5,541 stores in FY23 to 7,289 stores in FY26, including 668 net additions in FY26, creating India's largest organized pharmacy chain.
- Despite rapid expansion, profitability has remained remarkably stable, with EBITDA margins consistently around 7.6-7.9% over FY23-26. We expect margins to remain resilient over FY27-28, supported by scale benefits and operating efficiency.
- The pharmacy business continues to generate healthy cash flows while serving ~0.89m customers daily, acting as the primary earnings engine within HealthCo.
- Apollo continues to deepen its omnichannel strategy by leveraging its extensive retail footprint for home delivery, click-and-collect, and digital fulfilment, while maintaining a ~15% private-label/generics mix and superior gross margins.
- We expect the offline pharmacy business to remain the key cash generator for HealthCo, funding continued investments in Apollo 24|7 while strengthening Apollo's integrated omnichannel healthcare ecosystem.

AHLL: Diagnostics to drive the next growth leg, while Primary & Specialty Care support margin expansion

AHLL transforming into a diagnostics-led outpatient healthcare platform

- AHLL revenue (ex adj. for intra-group) posted a 15% CAGR over FY23-26, led by Diagnostics (23% CAGR), while Primary Care and Specialty Care delivered healthy CAGRs of 13% and 10%, respectively.

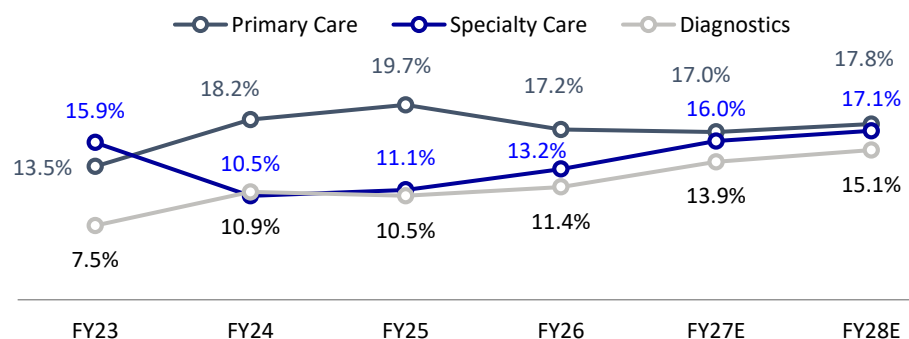
Exhibit 14: AHLL expanded at a 15% CAGR over FY23-26



Note: At Gross Level; Source: MOFSL, Company

- Diagnostics has increased its contribution to AHLL revenues from ~30% in FY23 to ~36% in FY26, and we expect it to reach 40%+ over the medium term, supported by superior growth and improving profitability.
- Margin expansion is expected to be broad-based, with Diagnostics EBITDA margin expanding from 11.4% in FY26 to 15.1% in FY28E, while Specialty Care is expected to witness the sharpest expansion from 13.2% to 17.1%.
- Primary Care continues to provide a stable earnings base with ~17-18% EBITDA margins, supported by preventive healthcare and chronic care services.

Exhibit 15: EBITDA margin to expand by 60bp/390bp/370bp for Primary Care/Specialty Care/Diagnostics over FY26-28



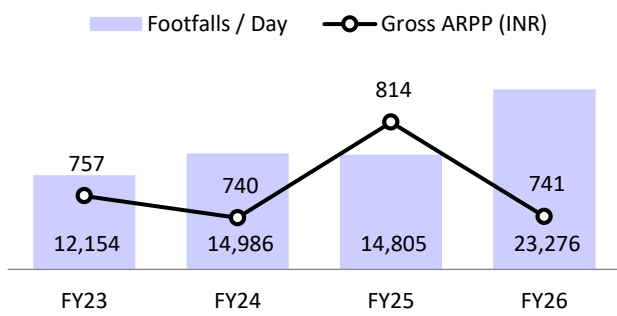
Note: At Gross Level; Source: MOFSL, Company

- We believe AHLL is evolving into a diversified outpatient healthcare platform, with Diagnostics emerging as the primary growth engine and Primary & Specialty Care driving incremental profitability.
- Going forward, we expect AHLL revenue (ex adj. for intra-group) to expand at a ~16% CAGR over FY26-28, driven primarily by Diagnostics.

Diagnostics remains the fastest-growing business, supported by network expansion and operating leverage

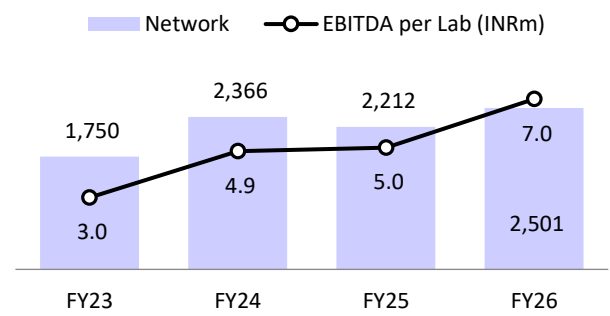
- Diagnostics revenue posted a 23% CAGR over FY23-26, and we expect this momentum to accelerate with a ~24% CAGR over FY26-28, making it the fastest-growing business within AHLL.
- The network has expanded significantly, with labs increasing from 97 to 114, collection centers from 1,653 to 2,387, and presence expanding to 430 cities, strengthening APHS's pan-India diagnostic franchise.
- Average daily footfalls have nearly doubled from ~12k in FY23 to over 23k in FY26, reflecting strong volume growth despite a relatively stable average realization per patient.

Exhibit 16: Footfall/Day increased at 24% CAGR over FY23-26



Source: MOFSL, Company

Exhibit 17: EBITDA per lab increased more than 2x over FY23-26



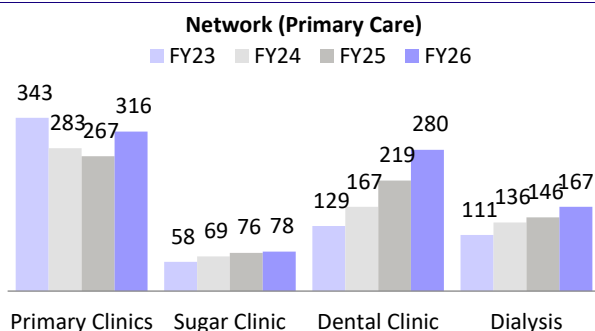
Source: MOFSL, Company

- Improving scale continues to drive operating leverage, with EBITDA increasing nearly threefold (INR288m to INR803m) and EBITDA per lab rising from INR3m to INR7m over FY23-26.
- Wellness now contributes over 20% to Diagnostics revenue, while AI-enabled laboratory automation and central reference labs continue to improve productivity and turnaround time.
- We expect continued network expansion, preventive healthcare adoption, and technology-led efficiencies to support sustained double-digit revenue growth and steady margin expansion.

Primary Care continues to strengthen through preventive healthcare and chronic disease management

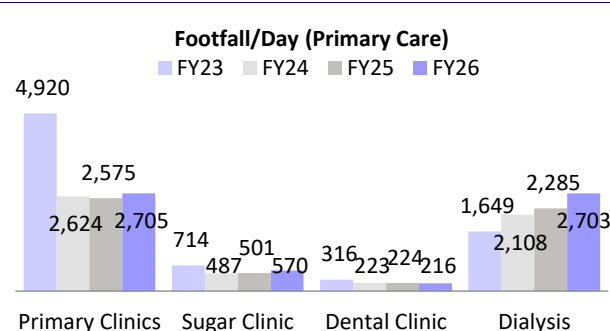
- Primary Care revenue posted ~13% CAGR over FY23-26, and we expect growth to remain healthy, reaching INR62.2b by FY28, supported by preventive healthcare and network expansion.

Exhibit 18: 200 added to network over FY23-26



Source: MOFSL, Company

Exhibit 19: Overall footfall/day increased 11% YoY in FY26



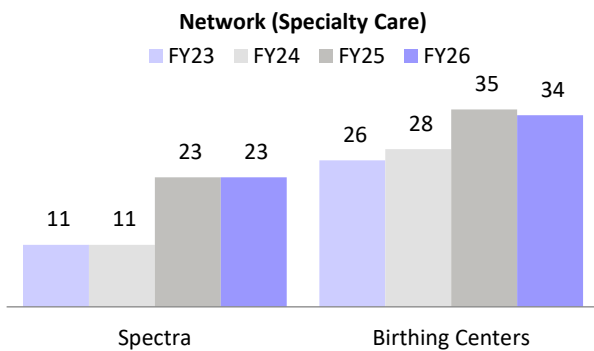
Source: MOFSL, Company

- The business has expanded beyond traditional clinics, with dialysis centers increasing from 111 to 167, dental clinics from 129 to 280, and sugar clinics from 58 to 78, creating a diversified outpatient platform.
- Preventive healthcare remains a key growth driver, with health check-up volumes increasing ~28% YoY in FY26, while APHS continues to expand its international footprint through clinics in Dhaka and Dubai.
- Dialysis continues to be the fastest-growing format, with average daily footfalls increasing from 1,649 in FY23 to 2,703 in FY26, reflecting rising demand for chronic disease management.
- Despite ongoing investments in network expansion, Primary Care continues to deliver industry-leading profitability, with EBITDA margins expected to remain around 17-18% over FY27-28E.
- We expect preventive healthcare, chronic disease management, and cross-referrals from APHS's Hospitals to support steady long-term growth.

Specialty Care set for faster earnings growth as utilization improves

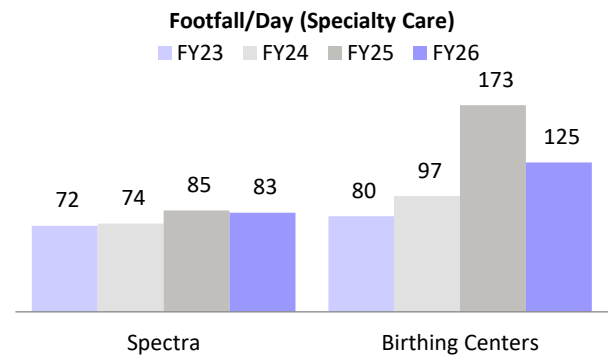
- Specialty Care revenue has increased from INR56.8b in FY23 to INR75.0b in FY26, and we expect it to reach INR93.6b by FY28, supported by gradual improvement across maternity, fertility and day-care surgery businesses.

Exhibit 20: 20 added to network over FY23-26



Source: MOFSL, Company

Exhibit 21: Overall footfall/day declined 19% YoY in FY26

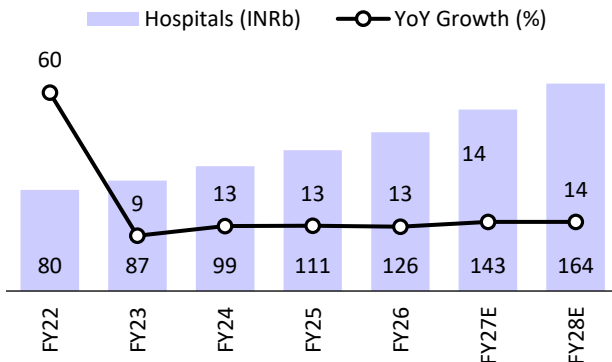


Source: MOFSL, Company

- While revenue growth has remained steady, profitability has improved meaningfully, with EBITDA margins expected to expand from 13.2% in FY26 to 17.1% in FY28, driven by better operating leverage and higher utilization.
- Spectra has nearly doubled its network from 11 to 23 centers, while APHS continues to strengthen its presence across fertility and birthing centers in key urban markets.
- APHS's integrated healthcare ecosystem is expected to improve referral flows across hospitals, clinics, and specialty centers, supporting higher asset utilization.

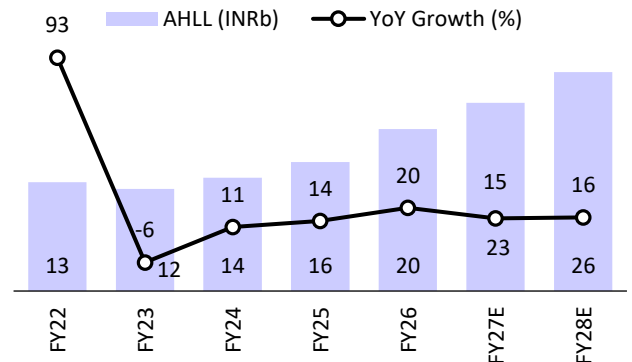
Story in charts

Exhibit 22: Expect ~14.3% sales CAGR over FY26-28 in the hospitals segment



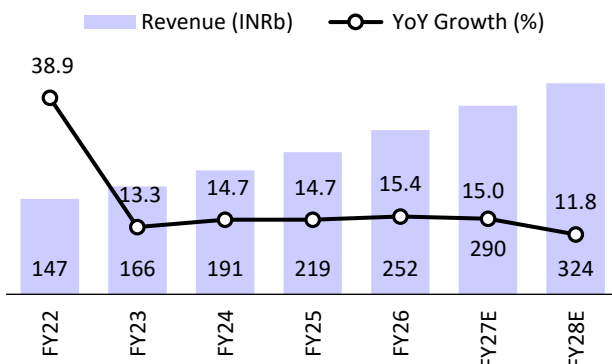
Source: Company, MOFSL

Exhibit 23: Expect ~16.2% sales CAGR over FY26-28 in the AHLL segment



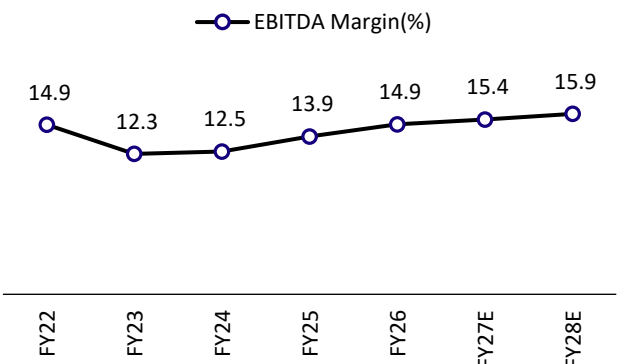
Source: Company, MOFSL

Exhibit 24: Expect 13.4% overall revenue CAGR during FY26-28



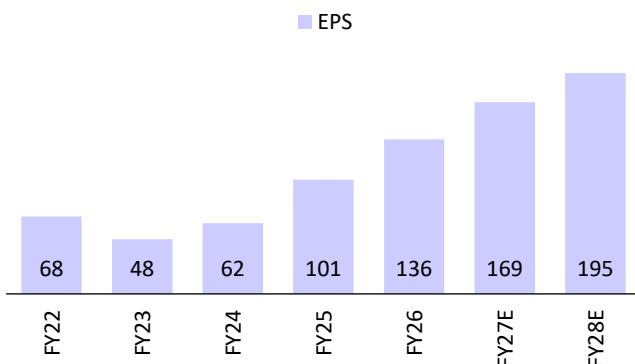
Source: Company, MOFSL

Exhibit 25: Expect EBITDA margin to gradually expand over FY26-28



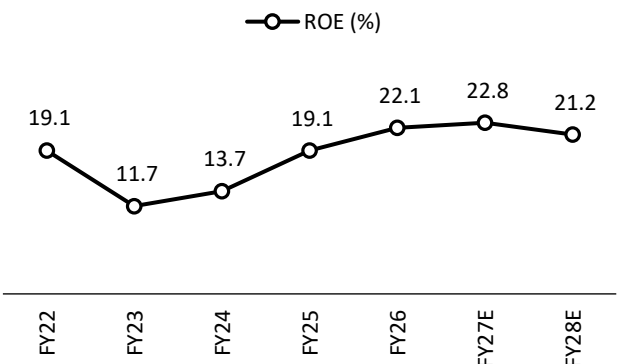
Source: Company, MOFSL

Exhibit 26: Expect 19.6% EPS CAGR over FY26-28



Source: Company, MOFSL

Exhibit 27: 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	1,46,626	1,66,124	1,90,592	2,17,940	2,52,285	2,90,032	3,24,376
Change (%)	38.9	13.3	14.7	14.3	15.8	15.0	11.8
Total Expenditure	1,24,775	1,45,628	1,66,685	1,87,722	2,14,592	2,45,496	2,72,958
% of Sales	85.1	87.7	87.5	86.1	85.1	84.6	84.1
EBITDA	21,851	20,496	23,907	30,218	37,693	44,536	51,417
Margin (%)	14.9	12.3	12.5	13.9	14.9	15.4	15.9
Depreciation	6,007	6,152	6,870	7,575	8,761	9,250	9,801
EBIT	15,844	14,343	17,037	22,643	28,932	35,286	41,616
Int. and Finance Charges	3,786	3,808	4,494	4,585	4,496	4,853	4,920
Other Income	781	903	1,063	2,003	1,916	2,320	1,946
PBT bef. EO Exp.	12,839	11,439	13,606	20,061	26,352	32,753	38,643
EO Items	2,941	0	19	0	-192	0	0
PBT after EO Exp.	15,781	11,439	13,625	20,061	26,160	32,753	38,643
Total Tax	4,770	2,562	4,455	5,340	6,583	8,352	10,549
Tax Rate (%)	30.2	22.4	32.7	26.6	25.2	25.5	27.3
Minority Interest	454	687	184	262	161	119	125
Reported PAT	10,557	8,190	8,986	14,459	19,416	24,282	27,969
Adjusted PAT	9,787	6,923	8,973	14,459	19,560	24,282	27,969
Change (%)	1,024.9	-29.3	29.6	61.1	35.3	24.1	15.2
Margin (%)	6.7	4.2	4.7	6.6	7.8	8.4	8.6

Consolidated - Balance Sheet							(INRm)
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	719	719	719	719	719	719	719
Total Reserves	55,733	61,253	68,635	81,404	94,082	1,17,523	1,44,651
Net Worth	56,452	61,971	69,354	82,123	94,801	1,18,242	1,45,370
Minority Interest	2,543	3,341	3,851	4,406	4,944	4,944	4,944
Total Loans	26,357	27,103	31,619	52,752	56,585	55,085	53,085
Non-Current Lease Liabilities	13,333	14,983	19,814	24,139	26,703	26,703	26,703
Deferred Tax Liabilities	5,215	4,303	4,389	4,449	4,982	4,982	4,982
Capital Employed	1,03,900	1,11,702	1,29,027	1,67,869	1,88,015	2,09,956	2,35,084
Gross Block	1,07,815	1,15,853	1,34,187	1,56,048	1,76,540	1,89,799	2,00,450
Less: Accum. Deprn.	34,402	40,554	47,424	54,999	63,760	73,010	82,811
Net Fixed Assets	73,413	75,298	86,763	1,01,049	1,12,780	1,16,789	1,17,639
Goodwill on Consolidation	9,235	9,858	10,123	10,305	9,915	9,915	9,915
Capital WIP	455	6,098	8,447	7,710	10,323	7,065	6,413
Total Investments	8,063	5,777	9,895	24,896	21,809	21,809	21,809
Curr. Assets, Loans&Adv.	40,893	47,125	52,194	62,483	67,142	93,287	1,22,654
Inventory	4,318	3,902	4,598	4,808	5,424	6,205	6,899
Account Receivables	17,676	22,342	25,149	30,161	34,849	40,063	44,807
Cash and Bank Balance	10,359	7,758	9,338	13,602	11,168	28,968	50,760
Loans and Advances	8,541	13,123	13,109	13,912	15,701	18,050	20,188
Curr. Liability & Prov.	28,159	32,454	38,395	38,574	33,954	38,908	43,346
Account Payables	16,318	19,157	23,686	22,405	22,518	25,761	28,643
Other Current Liabilities	10,420	11,597	12,543	13,490	8,488	9,758	10,913
Provisions	1,421	1,701	2,166	2,679	2,948	3,389	3,790
Net Current Assets	12,734	14,671	13,799	23,909	33,188	54,379	79,307
Appl. of Funds	1,03,900	1,11,702	1,29,027	1,67,869	1,88,015	2,09,956	2,35,083

Financials and Valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
EPS	68.1	48.2	62.4	100.6	136.0	168.9	194.5
Cash EPS	113.5	94.0	113.9	158.4	203.6	241.0	271.5
BV/Share	405.8	445.5	498.5	590.3	681.4	849.9	1,044.9
DPS	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Payout (%)	8.0	10.3	9.4	5.8	4.3	3.5	3.0
Valuation (x)							
P/E	128.6	181.8	140.3	87.0	64.3	51.8	45.0
Cash P/E	77.1	93.1	76.9	55.3	43.0	36.3	32.2
P/BV	21.6	19.7	17.6	14.8	12.8	10.3	8.4
EV/Sales	8.7	7.7	6.7	6.0	5.2	4.4	3.9
EV/EBITDA	58.3	62.4	53.6	42.9	34.6	28.8	24.5
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.1	0.1	0.1
FCF per share	67.0	17.3	54.6	30.5	64.3	158.5	192.9
Return Ratios (%)							
RoE	19.1	11.7	13.7	19.1	22.1	22.8	21.2
RoCE	14.5	13.8	12.8	15.3	16.1	17.3	17.0
RoIC	14.2	12.6	11.9	14.9	16.3	17.7	19.6
Working Capital Ratios							
Fixed Asset Turnover (x)	1.4	1.4	1.4	1.4	1.4	1.5	1.6
Asset Turnover (x)	1.4	1.5	1.5	1.3	1.3	1.4	1.4
Inventory (Days)	11	9	9	8	8	8	8
Debtor (Days)	44	49	48	51	50	50	50
Creditor (Days)	41	42	45	38	33	32	32
Leverage Ratio (x)							
Current Ratio	1.5	1.5	1.4	1.6	2.0	2.4	2.8
Interest Cover Ratio	4.2	3.8	3.8	4.9	6.4	7.3	8.5
Net Debt/Equity	0.1	0.2	0.2	0.2	0.2	0.0	-0.1

Consolidated - Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
CF from Operations	14,204	10,087	18,574	21,575	28,068	32,793	37,731
Others	1,953	3,684	628	-211	489	0	0
CF from Operating incl EO	16,156	13,771	19,202	21,364	28,557	32,793	37,731
(Inc)/Dec in FA	-6,518	-11,285	-11,349	-16,978	-19,309	-10,000	-10,000
Free Cash Flow	9,639	2,485	7,853	4,386	9,248	22,793	27,731
(Pur)/Sale of Investments	-1,859	2,065	-4,416	-17,770	-3,277	0	0
Others	469	515	393	942	1,104	2,320	1,946
CF from Investments	-7,907	-8,706	-15,372	-33,806	-21,482	-7,680	-8,054
Issue of Shares	0	45	25	459	26	0	0
Inc/(Dec) in Debt	-2,866	688	2,246	18,525	3,809	-1,500	-2,000
Interest Paid	-3,764	-2,514	-3,029	-3,018	-2,776	-4,853	-4,920
Dividend Paid	-433	-2,579	-2,209	-2,784	-2,928	-841	-841
Others	-614	-1,222	-114	-14	-2,907	-119	-125
CF from Fin. Activity	-7,677	-5,582	-3,081	13,168	-4,776	-7,313	-7,886
Inc/Dec of Cash	572	-518	749	726	2,299	17,800	21,791
Opening Balance	4,252	4,824	4,306	5,055	5,781	8,080	25,880
Closing Balance	4,824	4,306	5,055	5,781	8,080	25,880	47,672
Bank Balance	5,535	3,452	4,283	7,821	3,088	3,088	3,088
Total Cash and Cash Equivalent	10,359	7,758	9,338	13,602	11,168	28,968	50,760

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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