8 November 2025

2QFY26 Results Update | Sector: Healthcare

Apollo Hospitals

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	APHS IN
Equity Shares (m)	144
M.Cap.(INRb)/(USDb)	1098.8 / 12.4
52-Week Range (INR)	8100 / 6001
1, 6, 12 Rel. Per (%)	-2/5/-2
12M Avg Val (INR M)	2949

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	246.6	284.3	324.3
EBITDA	36.3	41.8	48.6
Adj. PAT	18.7	22.4	27.8
EBIT Margin (%)	14.7	14.7	15.0
Cons. Adj. EPS (INR)	130.1	155.6	193.1
EPS Gr. (%)	29.4	19.6	24.1
BV/Sh. (INR)	718.8	873.5	1,067.0
Ratios			
Net D:E	-0.1	-0.3	-0.4
RoE (%)	20.5	20.2	20.6
RoCE (%)	15.7	16.4	17.6
Payout (%)	4.5	3.8	3.0
Valuations			
P/E (x)	58.7	49.1	39.5
EV/EBITDA (x)	30.7	26.1	21.7
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	2.3	2.6	3.0
EV/Sales (x)	4.5	3.8	3.3

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	28.0	29.3	29.3
DII	21.4	21.6	20.2
FII	44.2	43.5	45.4
Others	6.4	5.6	5.1

FII includes depository receipts

CMP: INR7,642 TP: INR9,015 (+18%) Buy

Improved case mix/Healthco drives earnings

Calibrated approach to improve GMV prospects; bed additions on track

- Apollo Hospitals Enterprises (APHS) delivered largely in-line revenue for the quarter. It delivered better-than-expected EBITDA/PAT, led by improved profitability in the hospitals/Healthco business.
- APHS is focused on optimizing the CONGO/payor mix to ensure profitable growth at existing hospitals. Patient volume growth was soft for the quarter due to a higher base of medical admissions in the past year. Notably, CONGO specialties' revenue grew 14% YoY.
- Further, bed additions are expected to start from 3QFY26 onwards, aimed at supporting expansions into new locations and strengthening the Apollo group's brand franchise.
- Offline pharmacy's revenue grew 16% YoY, led by improved same-store sales growth as well as store additions. Platform GMV grew 16% YoY, led by healthy growth in pharma transactions as well as transacting users.
- We raise our FY26 earnings estimate by 5%, factoring in better Healthco performance. However, we reduce our FY27 estimates by 5%, factoring in higher operational costs related to the launch of new hospitals. We value APHS on an SoTP basis (30x EV/EBITDA for the hospital business, 20x EV/EBITDA for retained pharmacy, 25x EV/EBITDA for AHLL, 23x EV/EBITDA for front-end pharmacy, and 2x EV/sales for Apollo 24/7) to arrive at our TP of INR9,015.
- We remain positive on APHS, supported by: a) the optimization of case mix/addition of beds in healthcare services, and b) continued improvements in the pharma/diagnostics/insurance segments for better GMV growth prospects. Reiterate BUY.

Sustained momentum in revenue growth

- APHS's 2QFY26 revenue grew 13% YoY to INR63.0b (our est: INR61.4b).
- Healthcare services' revenue grew 9% YoY to INR31.7b, driven by growth in both inpatient volume (+2%) and the price and case mix (+7%). Healthco's revenue grew 17% YoY to INR26.6b. AHLL's revenue grew 17% YoY to INR4.7b, primarily driven by growth in diagnostics.
- EBITDA margin expanded 30bp YoY to 14.9% (our est 14.5%). EBITDA grew 15.4% YoY to INR9.4b (our est: INR8.9b).
- Adj. PAT grew 26% YoY to INR4.8b (our est: INR4.4b).
- Revenue/EBITDA/PAT grew 14%/20%/33% YoY in 1HFY26 to INR121.5/17.9/9.1b.

Tushar Manudhane - Research Analyst (Tushar.Manudhane@MotilalOswal.com)

Eshita Jain - Research Analyst (Eshita.Jain@MotilalOswal.com) **Vipul Mehta** (vipul.mehta@motilaloswal.com)

Highlights from the management commentary

- The hospital business recorded limited IP/OP volume YoY growth due to a high season-related base in 2QFY25. Lower patient flow from Bangladesh further impacted growth on a YoY basis.
- APHS achieved a 14% YoY revenue growth in CONGO specialties, helping offset the high base impact from last year in the hospital business.
- The company has pushed its target of achieving cash break-even in Healthco (excluding ESOP) by a quarter.
- APHS has commenced the commissioning of hospitals at Defence Colony, Delhi, and Royal Mudhol, Pune, in 3QFY26. The Sarjapur and Bengaluru hospitals are expected to be commissioned in 4QFY26, while the Hyderabad and Gurugram hospitals are scheduled for 1QFY27. Overall opex related to these hospitals is expected to be INR1.5b on an annualized basis.
- The company aims for cost savings of INR1.2b, of which INR600m has already been achieved through improved material management and supplier consolidation. Further optimization is expected from HR efficiencies and reduced IT spend.

Consolidated - Quarterly Earning Model

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	vs Est
(INRm)	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Gross Sales	**50,856**	**55,893**	**55,269**	**55,922**	**58,421**	**63,035**	**61,520**	**63,578**	**2,17,940**	**2,46,555**	**61,369**	**2.7%**
YoY Change (%)	15.1	15.3	13.9	13.1	14.9	12.8	11.3	13.7	14.3	13.1	9.8	
Total Expenditure	44,105	47,738	47,654	48,225	49,902	53,624	52,477	54,359	1,87,722	2,10,362	52,470	
EBITDA	**6,751**	**8,155**	**7,615**	**7,697**	**8,519**	**9,411**	**9,043**	**9,219**	**30,218**	**36,192**	**8,898**	**5.8%**
YoY Change (%)	32.6	30.0	24.1	20.2	26.2	15.4	18.8	19.8	26.4	19.8	9.1	
Margins (%)	13.3	14.6	13.8	13.8	14.6	14.9	14.7	14.5	13.9	14.7	14.5	
Depreciation	1,774	1,845	1,846	2,110	2,147	2,178	2,170	2,243	7,575	8,738	3	
Interest	1,164	1,175	1,098	1,148	1,083	1,096	1,120	1,167	4,585	4,466	1,130	
Other Income	372	382	638	611	402	547	560	758	2,003	2,267	530	
PBT before EO expense	**4,185**	**5,517**	**5,309**	**5,050**	**5,691**	**6,684**	**6,313**	**6,566**	**20,061**	**25,255**	**6,091**	**9.7%**
Extra-Ord expense/(Income)	0	0	0	0	0	0	0	0	0	0	0	
PBT	**4,185**	**5,517**	**5,309**	**5,050**	**5,691**	**6,684**	**6,313**	**6,566**	**20,061**	**25,255**	**6,091**	**9.7%**
Tax	1,145	1,617	1,568	1,010	1,417	1,807	1,736	1,825	5,340	6,425	1,645	
Rate (%)	27.4	29.3	29.5	20.0	24.9	27.0	27.5	27.8	26.6	25.4	27.0	
Minority Interest & Profit/Loss of Asso. Cos.	-12	112	18	144	-54	105	82	71	262	204	73	
Reported PAT	**3,052**	**3,788**	**3,723**	**3,896**	**4,328**	**4,772**	**4,495**	**4,670**	**14,459**	**18,626**	**4,373**	**9.1%**
Adj PAT	**3,052**	**3,788**	**3,723**	**3,896**	**4,328**	**4,772**	**4,495**	**4,670**	**14,459**	**18,712**	**4,373**	**9.1%**
YoY Change (%)	83.2	63.5	51.8	53.5	41.8	26.0	20.7	19.9	61.1	29.4	15.5	
Margins (%)	6.0	6.8	6.7	7.0	7.4	7.6	7.3	7.3	6.6	7.6	7.1	
EPS	**21.2**	**26.3**	**25.9**	**27.1**	**30.1**	**33.2**	**31.3**	**32.5**	**100.6**	**130.1**	**30.4**	

Key Performance Indicators (Consolidated)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	vs Est
Hospital Revenue (INRm)	**26,373**	**29,032**	**27,850**	**28,220**	**29,351**	**31,690**	**30,724**	**33,360**	**1,11,475**	**1,25,125**	**31,439**	**0.8%**
YoY Growth (%)	15.0	14.0	13.0	10.3	11.3	9.2	10.3	18.2	13.0	12.2	8.3	
EBITDA margin (%)	23.6	24.9	24.1	24.3	24.5	24.6	24.2	21.1			25	
Healthco (INRm)	**20,821**	**22,822**	**23,524**	**23,763**	**24,718**	**26,606**	**26,465**	**25,942**	**90,930**	**1,03,730**	**25,447**	**4.6%**
YoY Growth (%)	15.3	17.3	14.8	17.2	18.7	16.6	12.5	9.2	16.2	14.1	11.5	
EBITDA margin (%)	1.1	2.3	2.4	1.5	3.8	4.1	4.3	4.6			4	
AHLL Revenue (INRm)	**3,661**	**4,039**	**3,895**	**3,940**	**4,351**	**4,739**	**4,332**	**4,277**	**15,535**	**17,699**	**4,484**	**5.7%**
YoY Growth (%)	14.9	14.0	15.3	11.1	18.8	17.3	11.2	8.6	13.8	13.9	11.0	
Cost Break-up												
Gross Margin (%)	48.4	48.9	47.5	47.6	47.8	48.5	48.7	49.0	48.1	48.5	48.1	
EBITDA Margin (%)	13.3	14.6	13.8	13.8	14.6	14.9	14.7	14.5	13.9	87.6	14.5	
PAT Margin (%)	6.0	6.8	6.7	7.0	7.4	7.6	7.3	7.3	6.6	78.5	7.1	

CONFERENCE CALL

Highlights from the management commentary

- The Karnataka cluster witnessed 6% IP volume decline on a YoY basis, largely due to lower medical admission.
- While 60% of the patient flow from Bangladesh has been recovered, APHS is also exploring newer international markets to revive growth in this segment.
- With respect to the pharmacy business, the platform revenue has witnessed 30% YoY growth in GMV. However, the GST transition impacted the growth to some extent in 2QFY26. APHS expects diagnostics-related GMV to recover over the near to medium term.
- Insurance policies are largely sold online by APHS and are focused on customers already registered on the APHS portal.
- Management has highlighted the deployment of AI solutions and digital command centers across hospitals. The patient-facing AI agent (bookings) grew ~318% YoY in website-led bookings. Additionally, command centers and AI-driven flow management are being used to reduce variability and length of stay, enabling higher throughput and lower per-case costs.

Other operational highlights

Hospitals segment (50% of sales)

- Hospital EBITDA grew 8% YoY to INR7.8b for 2QFY26.
- Occupancy for 2QFY26 was 69% vs 73% in 2QFY25.
- Average revenue per in-patient increased 9% YoY to INR173,318 in 2QFY25.
- Inpatient ALOS decreased 6.3% to 3.1 days in 2QFY26.
- Outpatient/inpatient volume increased 5.1%/1.9% YoY in 2QFY26.

Healthco (offline/online pharmacy and Apollo 24/7; 42% of sales)

- Healthco achieved a superior EBITDA of INR1.1b for 2QFY26 vs INR520m in 2QFY25. EBITDA margin stood at 4.1% in 2QFY26.
- Online pharmacy, distribution, and Apollo 24/7 recorded EBITDA loss of INR710m in 2QFY26 vs INR1b YoY.
- Platform GMV grew 16% YoY to INR7.2b.
- The company had a total of 6,928 operating stores as of Sep'25. 186 stores were added in 2QFY26.
- Average run rate increased 10.4% YoY to 74K/day order across pharma and diagnostics consultations (including IP/OP referrals) in 2QFY26.

AHLL (8% of sales)

- EBITDA grew 21% YoY in 2QFY26 to INR500m.
- Revenue/EBITDA of primary care grew 14%/1% YoY to INR1.2b/INR206m in 2QFY26.
- Revenue of specialty care grew 4% YoY to INR1.9b in 2QFY26, while EBITDA remained stable YoY at INR208m.
- Revenue/EBITDA of diagnostics grew 36%/22% to INR1.8b/INR220m in 2QFY26.

Key exhibits

Exhibit 1: Revenue for hospitals grew 9.2% YoY in 2QFY26

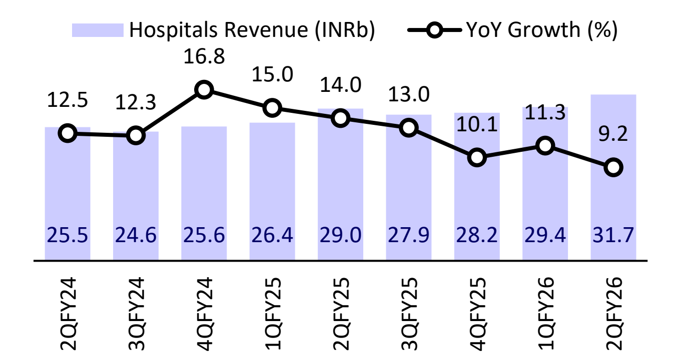


Exhibit 2: Hospitals' EBITDA margin contracted 30bp YoY

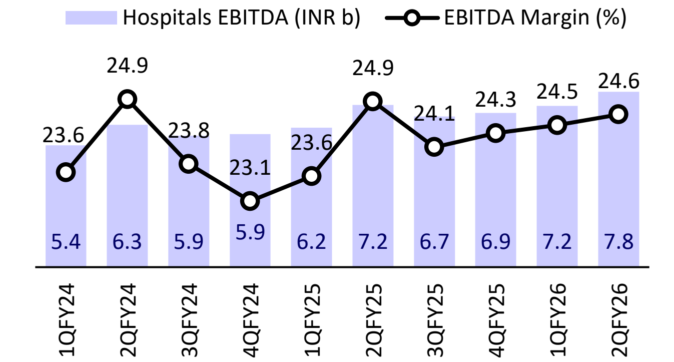
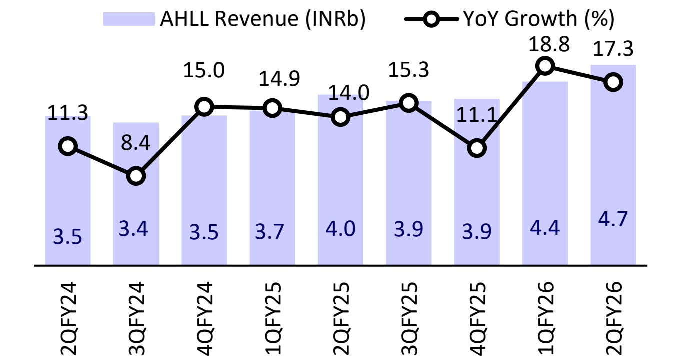
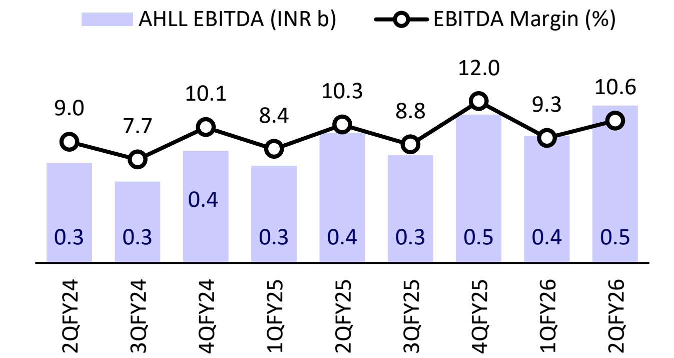


Exhibit 3: AHLL – revenue grew 17.3% YoY in 2QFY26



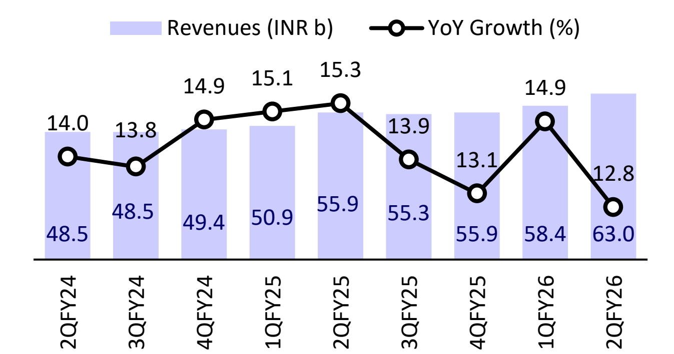
Source: MOFSL, Company

Exhibit 4: AHLL – EBITDA margin expanded 30bp YoY



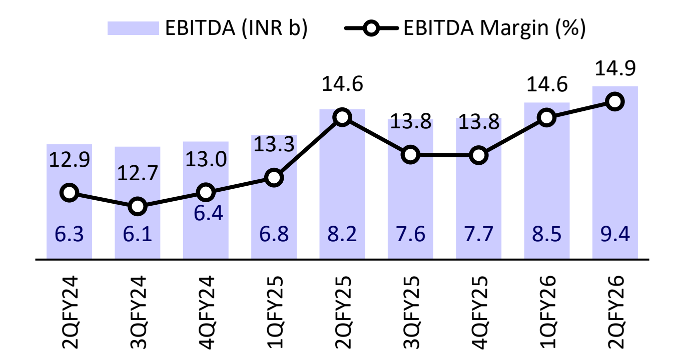
Source: MOFSL, Company

Exhibit 5: APHS overall revenue grew 12.8% YoY in 2QFY26



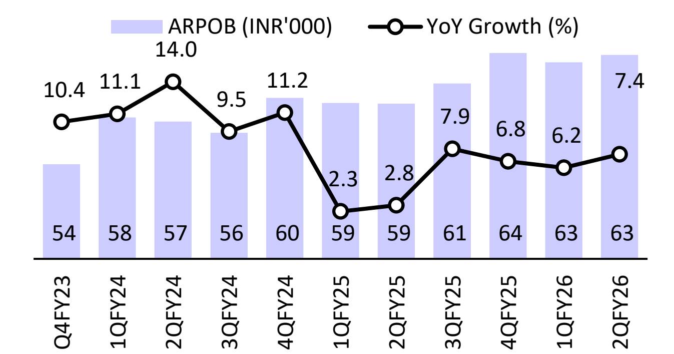
Source: MOFSL, Company

Exhibit 6: APHS overall EBITDA margin expanded 30bp YoY



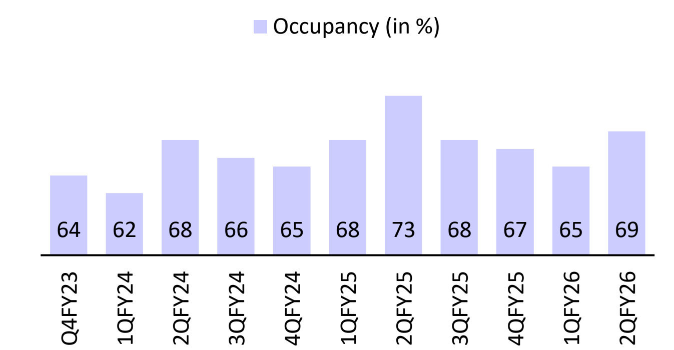
Source: MOFSL, Company

Exhibit 7: ARPOB grew 7.4% YoY in 2QFY26



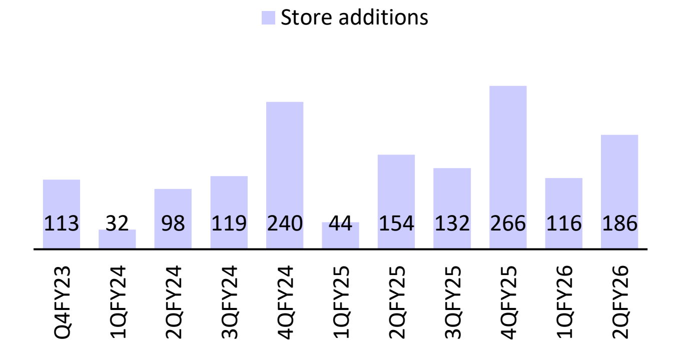
Source: MOFSL, Company

Exhibit 8: Occupancy declined 400bp YoY in 2QFY26



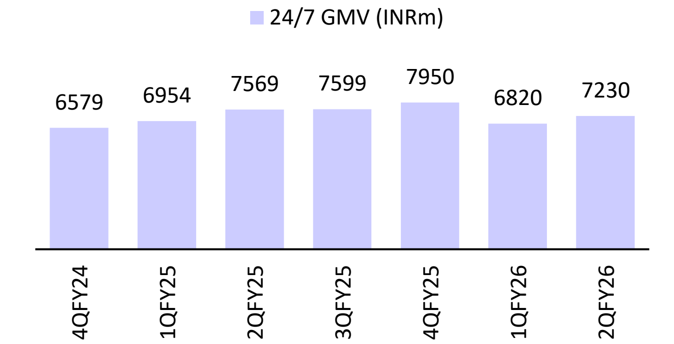
Source: MOFSL, Company

Exhibit 9: 186 stores were added in 2QFY26, bringing the total count to 6,928



Source: MOFSL, Company

Exhibit 10: GMV increased 6% QoQ



Source: MOFSL, Company

Strong case mix, network expansion, and digital scale enhance growth visibility

Hospitals: CONGO mix and hospital additions strengthen growth visibility

- Healthcare services revenue grew 10% YoY in 1HFY26, primarily driven by a stronger case mix, with CONGO specialties delivering double-digit revenue growth and materially lifting realizations.
- ALOS reduced ~6% YoY in 1HFY26, reflecting enhanced operational efficiency for AHPS.
- ARPP increased 9% YoY to INR172,819 in 1HFY26, supported by a sustained shift toward high-value CONGO procedures.
- The payor mix remained stable in 2QFY26, with cash and insurance patients at 41%/45%.
- Occupancy remained strong at ~69% in 2Q, with metro hospitals already nearing the 70%+ occupancy benchmark; management continues to target ~70% blended occupancy in the medium term.
- APHS plans to add ~3,500 census beds over the next 4-5 years, of which ~1,600 beds are expected to be operational by FY27. This will expand the network to ~13,000 census beds post completion, with multiple brownfield and greenfield projects underway.
- Several new facilities including Sarjapur, Kolkata, Hyderabad and Gurugram are expected to be commissioned over the next 12 months, supporting both volume growth and mix enrichment.
- Accordingly, we model a ~14% revenue CAGR for the healthcare services segment over FY25-28, reaching INR163b by FY28, driven by an improving case mix, operating leverage from new capacities, and steady occupancy gains.

Apollo Healthco: Store expansion, strong digital traction, and insurance foray to drive growth

- Offline pharmacy revenue grew 17% YoY in 1HFY26, supported by continued new store additions and higher footfall from Apollo’s integrated care ecosystem.
- 186 new stores were added in 2QFY26, taking the AHPS network to 6,928 outlets, further strengthening its pan-India presence.
- The online pharmacy and distribution business recorded 24% YoY revenue growth in 1HFY26.
- APHS reduced cash losses in the segment by 52% YoY, from INR1.8b in 1HFY25 to INR874m in 1HFY26, reflecting better cost control.

- The company launched its insurance offering with a digital-first strategy, leveraging the existing user base and supported by a call center (~300 seats, with plans to scale to ~500). It has debuted with health insurance and intends to expand into life insurance over time. This could provide an incremental revenue driver in FY27-28.
- Management is also evaluating point-of-purchase (POP) pilots for simple insurance products across select offline pharmacy stores next year.
- At the Healthco level, we expect a 14% sales CAGR over FY25-28, supported by pharmacy network expansion, improving digital traction, and margin enhancement initiative.

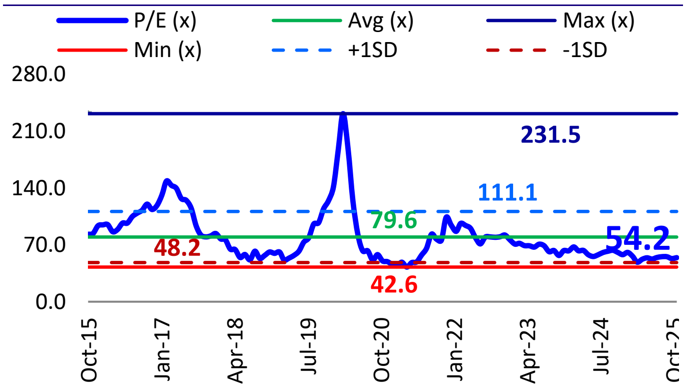
AHLL: Growth backed by diagnostics surge and network expansion

- AHLL reported 18% YoY revenue growth in 1HFY26 to INR9.1b, driven primarily by the diagnostics segment. Primary care revenue grew 16% YoY to INR2.4b, specialty care increased 7% YoY to INR3.8b, while diagnostics delivered a robust 34% YoY growth to INR3.3b.
- Margin performance remained mixed: Primary care EBITDA margin contracted 170bps YoY, diagnostics margin contracted 150bps YoY, whereas specialty care saw a 50bps YoY margin expansion, supported by better case mix and center-level productivity improvements.
- In diagnostics, collection centers grew 10% YoY in 2QFY26 to 2,311. Daily footfalls increased sharply by 51% YoY to 24,535, driven by higher patient reach and expanded home-collection capabilities. However, gross realization per patient declined 10% YoY to INR733.
- We project a 15% sales CAGR for AHLL over FY25–28.

Reiterate BUY

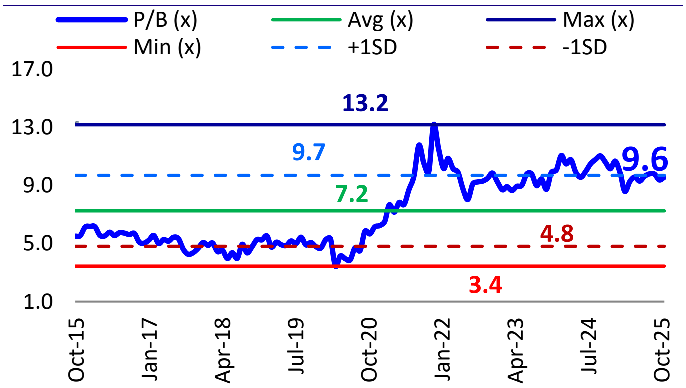
- We raise our earnings estimate by 5%, factoring in better Healthco performance. However, we reduce FY27 estimates by 5%, factoring in higher operational cost related to the launch of new hospitals. We value APHS on an SoTP basis (30x EV/EBITDA for the hospital business, 20x EV/EBITDA for retained pharmacy, 25x EV/EBITDA for AHLL, 23x EV/EBITDA for front-end pharmacy, and 2x EV/sales for Apollo 24/7) to arrive at our TP of INR9,015.
- We remain positive on APHS, supported by: a) the optimization of case mix/addition of beds in healthcare services, and b) continued improvements in the pharma/diagnostics/insurance segment for better GMV growth prospects. Reiterate BUY.

Exhibit 11: P/E chart



Source: MOFSL, Company, Bloomberg

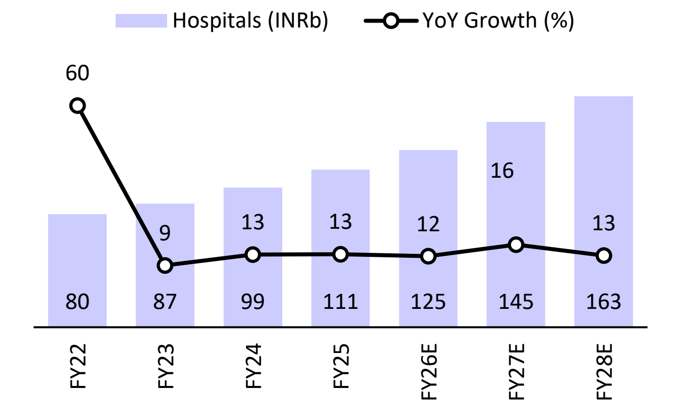
Exhibit 12: P/B chart



Source: MOFSL, Company, Bloomberg

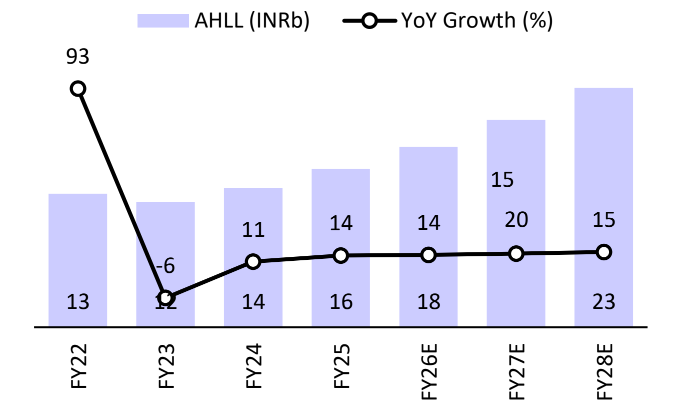
Story in charts

Exhibit 13: Expect a ~14% sales CAGR over FY25-28 in the hospitals segment



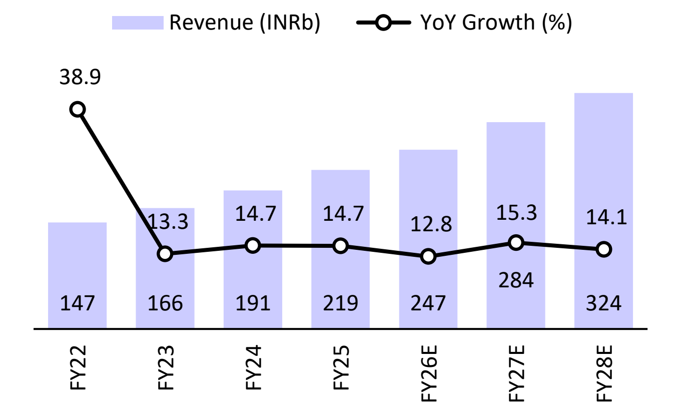
Source: Company, MOFSL

Exhibit 14: Expect a ~15% sales CAGR over FY25-28 in the AHLL segment



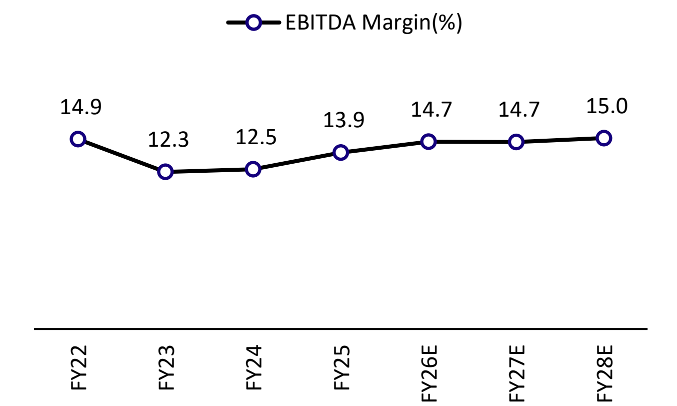
Source: Company, MOFSL

Exhibit 15: Expect 14% overall revenue CAGR during FY25-28



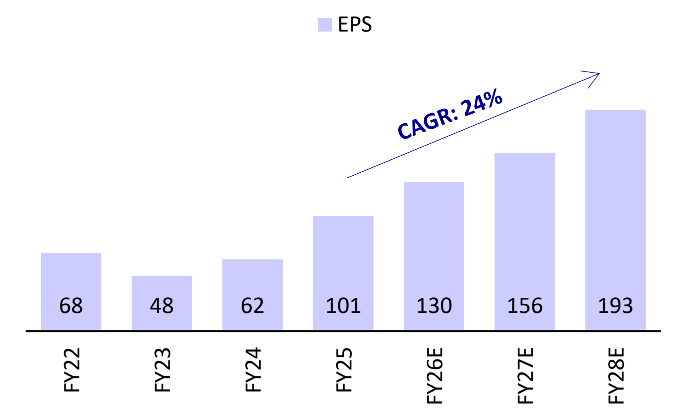
Source: Company, MOFSL

Exhibit 16: Expect EBITDA margin to gradually expand over FY25-28



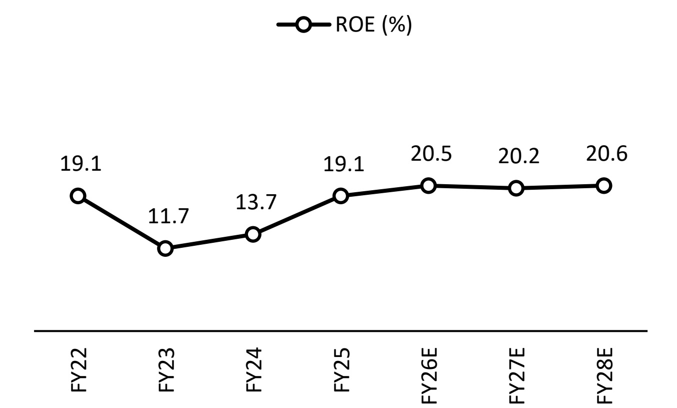
Source: Company, MOFSL

Exhibit 17: Expect 24% EPS CAGR over FY25-28



Source: Company, MOFSL

Exhibit 18: Expect RoE to improve over FY25-28



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement							(INRm)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Total Income from Operations	**1,46,626**	**1,66,124**	**1,90,592**	**2,17,940**	**2,46,640**	**2,84,266**	**3,24,332**
Change (%)	38.9	13.3	14.7	14.3	13.2	15.3	14.1
Total Expenditure	**1,24,775**	**1,45,628**	**1,66,685**	**1,87,722**	**2,10,362**	**2,42,478**	**2,75,683**
% of Sales	85.1	87.7	87.5	86.1	85.3	85.3	85.0
EBITDA	**21,851**	**20,496**	**23,907**	**30,218**	**36,278**	**41,787**	**48,650**
Margin (%)	14.9	12.3	12.5	13.9	14.7	14.7	15.0
Depreciation	6,007	6,152	6,870	7,575	8,738	8,947	9,139
EBIT	**15,844**	**14,343**	**17,037**	**22,643**	**27,540**	**32,840**	**39,511**
Int. and Finance Charges	3,786	3,808	4,494	4,585	4,466	4,172	3,878
Other Income	781	903	1,063	2,003	2,267	2,274	2,595
PBT bef. EO Exp.	**12,839**	**11,439**	**13,606**	**20,061**	**25,340**	**30,942**	**38,227**
EO Items	2,941	0	19	0	0	0	0
PBT after EO Exp.	**15,781**	**11,439**	**13,625**	**20,061**	**25,340**	**30,942**	**38,227**
Total Tax	4,770	2,562	4,455	5,340	6,425	8,354	10,245
Tax Rate (%)	30.2	22.4	32.7	26.6	25.4	27.0	26.8
Minority Interest	454	687	184	262	204	214	225
Reported PAT	**10,557**	**8,190**	**8,986**	**14,459**	**18,712**	**22,373**	**27,757**
Adjusted PAT	**9,787**	**6,923**	**8,973**	**14,459**	**18,712**	**22,373**	**27,757**
Change (%)	1,024.9	-29.3	29.6	61.1	29.4	19.6	24.1
Margin (%)	6.7	4.2	4.7	6.6	7.6	7.9	8.6

Consolidated - Balance Sheet							(INRm)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Equity Share Capital	719	719	719	719	719	719	719
Total Reserves	55,733	61,253	68,635	81,404	99,275	1,20,807	1,47,723
Net Worth	**56,452**	**61,971**	**69,354**	**82,123**	**99,994**	**1,21,526**	**1,48,442**
Minority Interest	2,543	3,341	3,851	4,406	4,406	4,406	4,406
Total Loans	26,357	27,103	31,619	52,752	47,852	42,952	38,052
Non-Current Lease Liabilities	13,333	14,983	19,814	24,139	24,139	24,139	24,139
Deferred Tax Liabilities	5,215	4,303	4,389	4,449	4,449	4,449	4,449
Capital Employed	**1,03,900**	**1,11,702**	**1,29,027**	**1,67,869**	**1,80,840**	**1,97,472**	**2,19,488**
Gross Block	1,07,815	1,15,853	1,34,187	1,56,048	1,63,716	1,67,650	1,70,837
Less: Accum. Deprn.	34,402	40,554	47,424	54,999	63,737	72,684	81,823
Net Fixed Assets	**73,413**	**75,298**	**86,763**	**1,01,049**	**99,979**	**94,966**	**89,013**
Goodwill on Consolidation	9,235	9,858	10,123	10,305	10,305	10,305	10,305
Capital WIP	455	6,098	8,447	7,710	3,042	2,108	1,922
Total Investments	**8,063**	**5,777**	**9,895**	**24,896**	**24,896**	**24,896**	**24,896**
Curr. Assets, Loans&Adv.	**40,893**	**47,125**	**52,194**	**62,483**	**86,023**	**1,15,227**	**1,50,317**
Inventory	4,318	3,902	4,598	4,808	5,388	6,210	7,061
Account Receivables	17,676	22,342	25,149	30,161	34,133	39,340	44,885
Cash and Bank Balance	10,359	7,758	9,338	13,602	30,758	51,530	77,668
Loans and Advances	8,541	13,123	13,109	13,912	15,744	18,146	20,703
Curr. Liability & Prov.	**28,159**	**32,454**	**38,395**	**38,574**	**43,405**	**50,030**	**56,966**
Account Payables	16,318	19,157	23,686	22,405	25,107	28,940	32,903
Other Current Liabilities	10,420	11,597	12,543	13,490	15,266	17,595	20,075
Provisions	1,421	1,701	2,166	2,679	3,032	3,494	3,987
Net Current Assets	**12,734**	**14,671**	**13,799**	**23,909**	**42,618**	**65,197**	**93,352**
Appl. of Funds	**1,03,900**	**1,11,702**	**1,29,027**	**1,67,869**	**1,80,839**	**1,97,471**	**2,19,487**

Financials and valuation

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	**68.1**	**48.2**	**62.4**	**100.6**	**130.1**	**155.6**	**193.1**
Cash EPS	113.5	94.0	113.9	158.4	197.3	225.1	265.2
BV/Share	405.8	445.5	498.5	590.3	718.8	873.5	1,067.0
DPS	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Payout (%)	8.0	10.3	9.4	5.8	4.5	3.8	3.0
Valuation (x)							
P/E	112.1	158.5	122.3	75.9	58.7	49.1	39.5
Cash P/E	67.2	81.2	67.0	48.2	38.7	33.9	28.8
P/BV	18.8	17.1	15.3	12.9	10.6	8.7	7.2
EV/Sales	7.6	6.7	5.9	5.2	4.5	3.8	3.3
EV/EBITDA	51.0	54.5	46.8	37.6	30.7	26.1	21.7
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	176.0	199.1	232.2
Return Ratios (%)							
RoE	19.1	11.7	13.7	19.1	20.5	20.2	20.6
RoCE	14.5	13.8	12.8	15.3	15.7	16.4	17.6
RoIC	14.2	12.6	11.9	14.9	16.9	19.9	24.7
Working Capital Ratios							
Fixed Asset Turnover (x)	1.4	1.4	1.4	1.4	1.5	1.7	1.9
Inventory (Days)	11	9	9	8	8	8	8
Debtor (Days)	44	49	48	51	51	51	51
Creditor (Days)	41	42	45	38	37	37	37
Leverage Ratio (x)							
Current Ratio	1.5	1.5	1.4	1.6	2.0	2.3	2.6
Interest Cover Ratio	4.2	3.8	3.8	4.9	6.2	7.9	10.2
Net Debt/Equity	0.1	0.2	0.2	0.2	-0.1	-0.3	-0.4

Consolidated - Cash Flow Statement (INRm)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	11,084	8,446	9,350	15,051	25,340	30,942	38,227
Depreciation	6,007	6,152	6,870	7,575	8,738	8,947	9,139
Interest & Finance Charges	3,786	3,808	8,949	9,848	2,200	1,898	1,284
Direct Taxes Paid	-2,043	-3,820	-4,667	-4,860	-6,425	-8,354	-10,245
(Inc)/Dec in WC	-4,630	-4,500	-1,928	-6,039	-1,552	-1,807	-2,017
CF from Operations	**14,204**	**10,087**	**18,574**	**21,575**	**28,301**	**31,626**	**36,388**
Others	1,953	3,684	628	-211	0	0	0
CF from Operating incl EO	**16,156**	**13,771**	**19,202**	**21,364**	**28,301**	**31,626**	**36,388**
(Inc)/Dec in FA	-6,518	-11,285	-11,349	-16,978	-3,000	-3,000	-3,000
Free Cash Flow	**9,639**	**2,485**	**7,853**	**4,386**	**25,301**	**28,626**	**33,388**
(Pur)/Sale of Investments	-1,859	2,065	-4,416	-17,770	0	0	0
Others	469	515	393	942	2,267	2,274	2,595
CF from Investments	**-7,907**	**-8,706**	**-15,372**	**-33,806**	**-733**	**-726**	**-405**
Issue of Shares	0	45	25	459	0	0	0
Inc/(Dec) in Debt	-2,866	688	2,246	18,525	-4,900	-4,900	-4,900
Interest Paid	-3,764	-2,514	-3,029	-3,018	-4,466	-4,172	-3,878
Dividend Paid	-433	-2,579	-2,209	-2,784	-841	-841	-841
CF from Fin. Activity	**-7,677**	**-5,582**	**-3,081**	**13,168**	**-10,412**	**-10,128**	**-9,845**
Inc/Dec of Cash	**572**	**-518**	**749**	**726**	**17,156**	**20,772**	**26,138**
Opening Balance	4,252	4,824	4,306	5,055	5,781	22,937	43,709
Closing Balance	4,824	4,306	5,055	5,781	22,937	43,709	69,847
Bank Balance	5,535	3,452	4,283	7,821	7,821	7,821	7,821
Total Cash and Cash Equivalent	**10,359**	**7,758**	**9,338**	**13,602**	**30,758**	**51,530**	**77,668**

NOTES

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Investment Rating	**Expected return (over 12-month)**
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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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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