

Apollo Hospitals

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR7,808 TP: INR9,010 (+15%) Buy

Broad-based growth with a beat on EBITDA/PAT, led by cost optimization

Efforts underway to increase beds, stores, and access to online services

- Apollo Hospitals Enterprises (APHS) reported an in-line revenue in 1QFY26. However, it delivered better-than-expected EBITDA/PAT, with a 9%/13% beat. This was largely driven by a reduction in 24/7 operating costs, better operating leverage in AHLL, and higher growth in average revenue per patient (ARPP).
- APHS witnessed a spike in 1) the number of registrations (+21% YoY), 2) the number of active users (+55% YoY), and 3) daily medicine orders, as well as daily consultations. The company is implementing cost optimization measures to eventually improve the profitability of Healthco.
- APHS reported a soft volume growth in healthcare services for the quarter. However, this was offset by higher ARPP on a YoY basis.
- We raise our earnings estimates by 7% each in FY26/FY27 to factor in 1) faster reduction in operating costs and the growing revenue of the online platform, 2) a reduction in ALOS, driving better profitability for the hospital business, and 3) an increase in the international patient flow from newer geographies. 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 INR9,010.
- APHS has been optimizing the framework for a comprehensive healthcare service offering. It is also adding growth levers in each segment – adding beds in hospitals, adding stores in offline pharmacies, improving GMV/ reducing opex in its online pharmacy, merging the Keimed distribution segment, and scaling up the diagnostic business. Accordingly, we expect a 15%/21%/28% CAGR in revenue/EBITDA/PAT over FY25-27. **Reiterate BUY.**

Revenue growth in place; EBITDA/PAT beat estimates due to lower opex

- APHS' 1QFY26 revenues grew 15% YoY to INR58.4b (est. INR57.3b).
- Healthcare services revenue grew 11% YoY to INR29.4b. Healthco revenue grew 18.7% YoY to INR24.7b. AHLL's revenue grew 18.8% YoY to 4.4b.
- EBITDA margin expanded 130bp YoY to 14.6% (our est. 13.6%) due to lower employee cost and other expenses (22bp/117bp YoY as % sales), offset by an increase in RM costs (26bp YoY as % sales).
- EBITDA grew 26.2% YoY to INR8.5b (surpassing our estimate of INR7.8b).
- Adj. PAT grew 41.8% YoY to INR4.3b (our est: INR3.8b).
- Hospital EBITDA grew 15% YoY to INR7.2b for 1QFY26. EBITDA margin expanded 90bp YoY to 24.5% in 1QFY26.
- Healthco exhibited EBITDA of INR940m for 1QFY26 vs INR230m in 1QFY25. EBITDA margins stood at 3.8% in Q1FY26.
- AHLL's overall revenue/EBITDA grew 19%/31% YoY in 1QFY26 to INR4.4b/ INR400m.

Bloomberg	APHS IN
Equity Shares (m)	144
M.Cap.(INRb)/(USDb)	1122.7 / 12.8
52-Week Range (INR)	7840 / 6001
1, 6, 12 Rel. Per (%)	11/16/17
12M Avg Val (INR M)	2791

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	217.9	246.8	290.3
EBITDA	30.2	36.0	44.1
Adj. PAT	14.5	18.5	23.6
EBIT Margin (%)	13.9	14.6	15.2
Cons. Adj. EPS (INR)	100.6	128.3	164.5
EPS Gr. (%)	61.1	164.5	28.2
BV/Sh. (INR)	590.3	716.9	880.8

Ratios

Net D:E	0.2	-0.1	-0.3
RoE (%)	19.1	20.3	21.3
RoCE (%)	15.3	15.5	17.1
Payout (%)	5.8	4.6	3.6

Valuations

P/E (x)	77.6	60.8	47.5
EV/EBITDA (x)	38.4	31.6	25.2
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	0.4	2.2	2.6
EV/Sales (x)	5.3	4.6	3.8

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	29.3	29.3	29.3
DII	21.6	22.5	21.4
FII	43.5	42.7	43.9
Others	5.6	5.4	5.4

FII includes depository receipts

Highlights from the management commentary

- APHS is on track to achieve cash EBITDA breakeven (excluding ESOP cost) in Healthco by 2QFY26/3QFY26.
- Surgical revenues grew 14% YoY, led by a healthy momentum in CONGO (cardiac, oncology, neurosciences, gastro, and ortho) therapies in 1QFY26.
- Better institutional tariffs, case mix, and inflation-linked price hikes fueled growth in ARPP for the quarter.
- The GMV comprises pharmacy, diagnostics, and the business driven by Apollo Group Hospitals. The redefinition of GMV related to Apollo Group Hospitals and the restated GMV of INR8b-INR9b would enable APHS to achieve EBITDA breakeven in the digital platform.
- APHS has reworked customer acquisition charges, discounts, and lifestyle costs to reduce the overall opex for the digital platform.
- Hospitals that would be operational in FY26 are the Women's Oncology Center in Delhi, a multi-specialty hospital in Pune, the acquired hospital in Bengaluru, and a multi-specialty hospital in Kolkata. The company would add 700 beds to the current operational bed size of 9,458.

Consolidated - Quarterly Earning

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	vs Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Gross Sales	50,856	55,893	55,269	55,922	58,421	61,939	62,384	63,724	217,940	246,468	57,362	1.8%
YoY Change (%)	15.1	15.3	13.9	13.1	14.9	10.8	12.9	14.0	14.3	13.1	12.8	
Total Expenditure	44,105	47,738	47,654	48,225	49,902	52,834	53,089	54,930	187,722	210,755	49,561	
EBITDA	6,751	8,155	7,615	7,697	8,519	9,105	9,295	8,794	30,218	35,713	7,801	9.2%
YoY Change (%)	32.6	30.0	24.1	20.2	26.2	11.7	22.1	14.3	26.4	18.2	15.6	
Margins (%)	13.3	14.6	13.8	13.8	14.6	14.7	14.9	13.8	13.9	14.5	13.6	
Depreciation	1,774	1,845	1,846	2,110	2,147	2,178	2,290	2,103	7,575	8,717	1,771	
Interest	1,164	1,175	1,098	1,148	1,083	1,130	1,120	1,133	4,585	4,466	1,155	
Other Income	372	382	638	611	402	530	560	776	2,003	2,268	550	
PBT before EO expense	4,185	5,517	5,309	5,050	5,691	6,327	6,446	6,334	20,061	24,798	5,425	4.9%
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	6,327	6,446	6,334	20,061	24,798	5,425	4.9%
Tax	1,145	1,617	1,568	1,010	1,417	1,708	1,773	1,761	5,340	6,490	1,519	
Rate (%)	27.4	29.3	29.5	20.0	24.9	27.0	27.5	27.8	26.6	26.2	28.0	
MI & Profit/Loss of Asso. Cos.	-12	112	18	144	-54	73	82	71	262	172	70	
Reported PAT	3,052	3,788	3,723	3,896	4,328	4,546	4,591	4,502	14,459	18,136	3,836	12.8%
Adj PAT	3,052	3,788	3,723	3,896	4,328	4,546	4,591	4,502	14,459	18,451	3,836	12.8%
YoY Change (%)	83.2	63.5	51.8	53.5	41.8	20.0	23.3	15.5	61.1	27.6	25.7	
Margins (%)	6.0	6.8	6.7	7.0	7.4	7.3	7.4	7.1	6.6	7.5	6.7	
EPS	21.2	26.3	25.9	27.1	30.1	31.6	31.9	31.3	100.6	128.3	26.7	

E: MOFSL Estimates

Key performance Indicators (Consolidated)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	vs Est
Hospital Revenue (INRm)	26,373	29,032	27,850	28,220	29,666	31,439	30,529	30,931	1,11,475	1,22,565	29,666	0.0%
YoY Growth (%)	15.0	14.0	13.0	10.3	12.5	8.3	9.6	9.6	13.0	9.9	12.5	
EBITDA margin (%)	25	25	24	25	25	25	25	26			25	
Healthco (INRm)	20,821	22,822	23,524	23,763	24,719	26,017	27,523	28,447	90,930	1,06,706	23,528	5.1%
YoY Growth (%)	15.3	17.3	14.8	17.2	18.7	14.0	17.0	19.7	16.2	17.3	13.0	
EBITDA margin (%)	1	2	2	2	4	4	4	4			2	
AHLL Revenue (INRm)	3,661	4,039	3,895	3,940	4,351	4,484	4,332	4,346	15,535	17,512	4,169	4.4%
YoY Growth (%)	14.9	14.0	15.3	11.1	18.8	11.0	11.2	10.3	13.8	12.7	13.9	
Cost Break-up												
Gross Margin (%)	48.4	48.9	47.5	47.6	47.8	48.6	48.7	49.0	48.1	48.6	47.8	
EBITDA Margin (%)	13.3	14.6	13.8	13.8	14.6	14.7	14.9	13.8	13.9	87.6	13.6	
PAT Margin (%)	6.0	6.8	6.7	7.0	7.4	7.3	7.4	7.1	6.6	78.4	6.7	



Highlights from the management commentary

- The GMV-revenue ratio remains intact at 45%-46%.
- APHS is on track to add 600 stores in FY26. It has added 112 stores in 1QFY26.
- There has been healthy growth in volume for diagnostics. APHS opened a reference lab in Chennai recently. A certain one-off cost dragged profitability in the diagnostic segment within AHLL.
- International patients contributed 5% of the revenue for the quarter. APHS has kept its target to reach 7%/10% in FY26/FY27
- APHS is engaging with newer markets like Africa/Middle East as well as Iraq to offset the impact on international patient flow due to political turmoil in Bangladesh.

Other operational highlights

Hospitals segment (50% of sales)

- Average revenue per patient grew 9% YoY to INR172,282 for the quarter.
- Occupancy for 1QFY26 is 65% vs 68% in 1QFY25.
- ALOS for hospitals in 1QFY26 decreased by 6% to 3.1 days.

Healthco (offline/online pharmacy and Apollo 24/7; 43% of sales)

- Healthco exhibited EBITDA of INR363m for 4QFY25 vs INR566m in 3QFY25.
- Platform GMV grew 23% YoY to INR6.8b. A total of 6,742 operating stores as of 1QFY26 for Healthco.
- A total of 6,742 operating stores as of Jun'25. 112 stores were added in 1QFY26.

AHLL (7% of sales)

- Revenues of primary care grew by 17% YoY in 1QFY26 to INR1.1b.
- Specialty care grew by 9% YoY in 4QFY26 to INR1.9b
- Network collection centers increased by 65 centers YoY to 2173 centers.

Key exhibits

Exhibit 1: Revenue for hospitals grew 12.5% YoY in 1QFY26

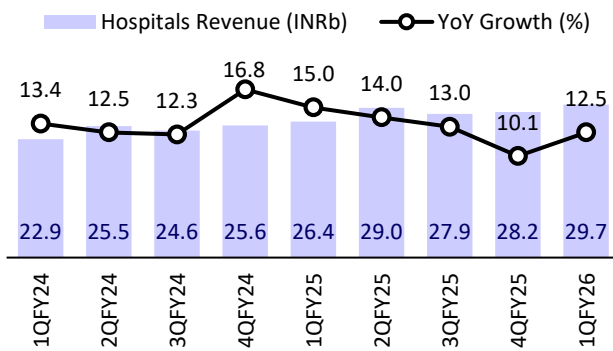


Exhibit 2: Hospitals' EBITDA margin contracted 70bp YoY

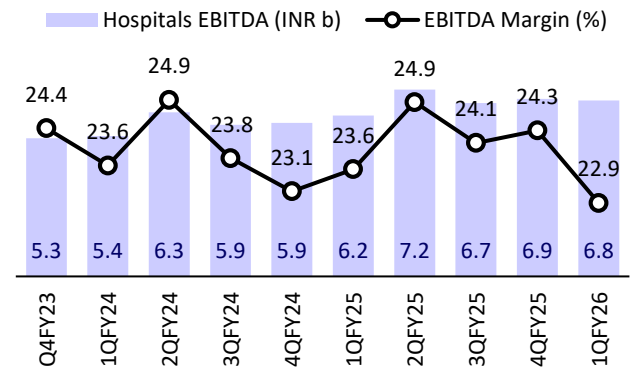
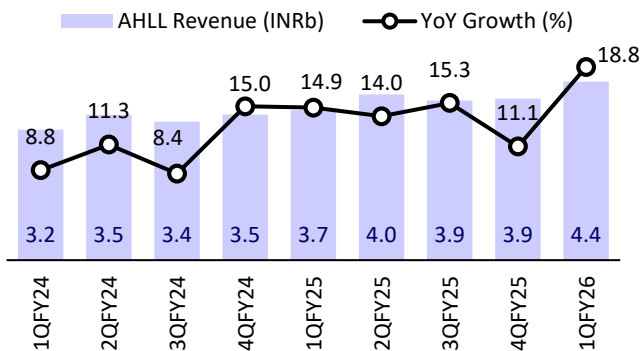
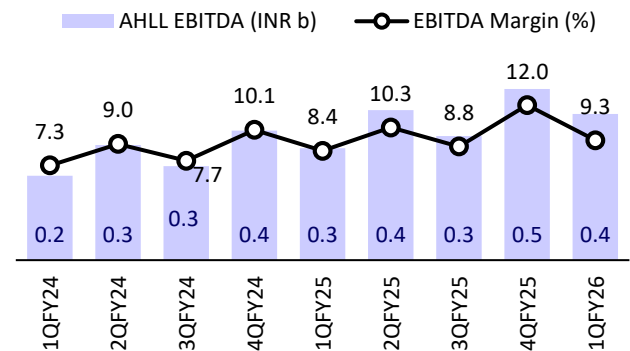


Exhibit 3: AHLL – revenue grew 18.8% YoY in 1QFY26



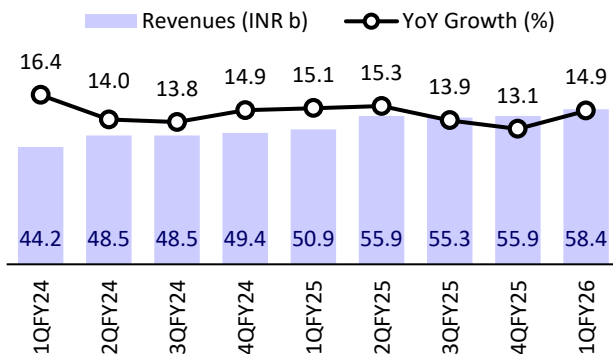
Source: MOFSL, Company

Exhibit 4: AHLL – EBITDA margin expanded 90bp YoY



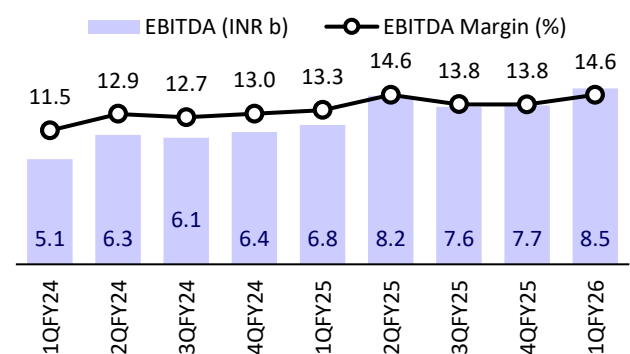
Source: MOFSL, Company

Exhibit 5: APHS – overall revenue grew 15% YoY in 1QFY26



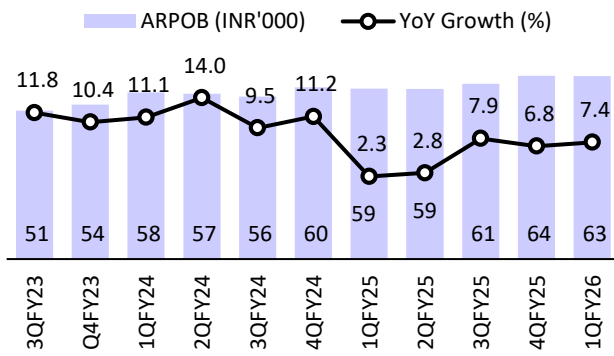
Source: MOFSL, Company

Exhibit 6: APHS – overall EBITDA margin up 130bp YoY



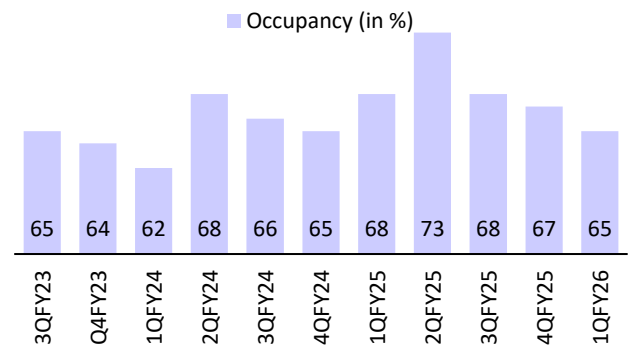
Source: MOFSL, Company

Exhibit 7: ARPOB grew 7.4% YoY in 1QFY26



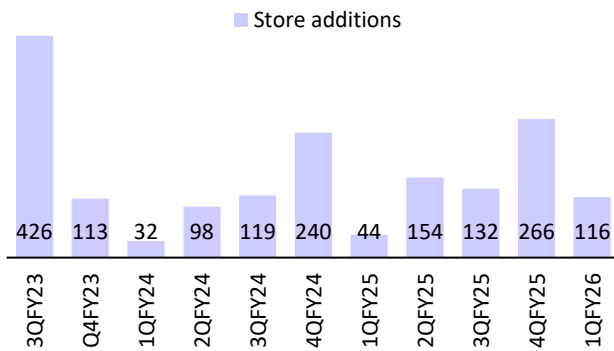
Source: MOFSL, Company

Exhibit 8: Occupancy declined 300bp YoY in 1QFY26



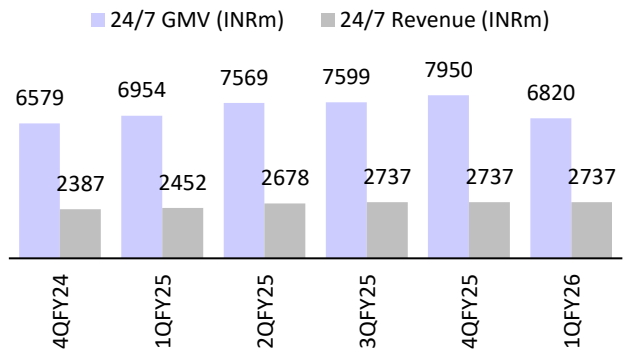
Source: MOFSL, Company

Exhibit 9: 120 stores were added in 1QFY26, taking the total stores to 6,742



Source: MOFSL, Company

Exhibit 10: GMV declined 14% QoQ / 2% YoY



Source: MOFSL, Company

Subdued patient volume growth; sharp reduction in losses at the online pharmacy segment

Hospitals: Muted patient volume growth; eyes capacity expansion

- In Healthcare services, APHS delivered 3% YoY growth in volume of patients treated. The YoY growth in volume was partly impacted due to political tension in Bangladesh, affecting the international patient flow.
- Within India, the YoY volume of patients treated was muted in TN, Karnataka, the eastern region, and the northern regions. This was offset to some extent by strong growth in the volume of patients treated in the AP/Telangana regions.
- Interestingly, the ARPP witnessed the maximum increase in the Karnataka region.
- Also, the reduction in ALOS has helped APHS to have better operating efficiency.
- The share of cash/insurance patients remained stable at 85% for the quarter.
- APHS is also implementing efforts towards bed addition to add a further lever of growth over the next 4-5 years.
- Accordingly, we model a 16% sales CAGR in the healthcare service segment to reach INR147b revenue over FY25-27.

Apollo Healthco: offline/online growth sustained; margin stability retained

- The offline pharmacy revenue grew 18% YoY, and growth momentum was sustained in this quarter. The EBITDA margin was stable at 7.7% for the quarter.

- In addition to new stores, APHS is putting efforts into improving the offering to earn better margins. It is implementing marketing efforts to increase the share of private label. Currently the share of private label in offline pharmacy sales is about 15.5%.
- The new customer acquisition channel has started to gain traction.
- The online pharmacy and distribution segment delivered 26% YoY growth in revenue.
- APHS has been able to curtail the operational cost in this segment from INR1.3b/INR1.1b to INR960m in 1QFY26.
- Overall, at the healthco level, we expect 18% sales CAGR over FY25-27.

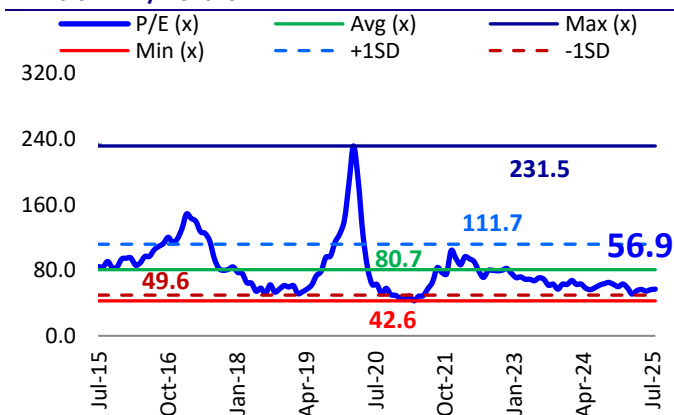
AHLL: Diagnostic lead growth despite margin dip in primary care

- In 1QFY26, AHLL sales grew 19% YoY to INR4.3b, primarily attributed to the diagnostics segment. The primary care revenue grew 18% YoY to INR1.1b, and specialty care grew 9% YoY to INR1.9b. The diagnostic business grew strongly at 31% YoY to INR1.5b.
- The EBITDA margin of primary care dipped 120bp YoY, and that of the diagnostics segment contracted 160bp YoY. The specialty care witnessed a 210bp YoY margin expansion for the quarter.
- We project a CAGR of 13% in sales in this segment over FY25-27.

Reiterate BUY

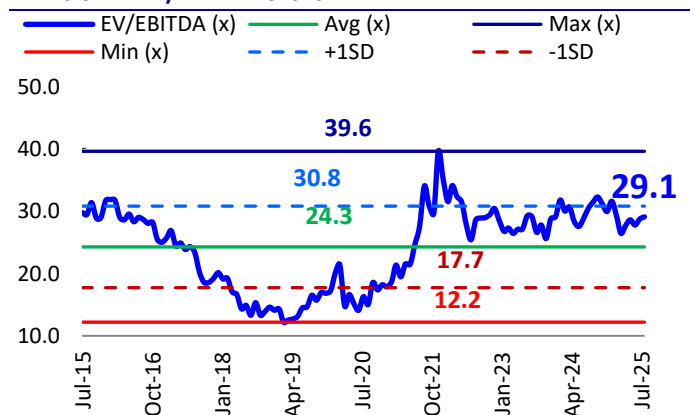
- We raise our earnings estimates by 7% each in FY26/FY27 to factor in 1) faster reduction in operating costs and the growing revenue of the online platform, 2) a reduction in ALOS, driving better profitability for the hospital business, and 3) an increase in the international patient flow from newer geographies. 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 INR9,010.
- APHS has been optimizing the framework for a comprehensive healthcare service offering. It is also adding growth levers in each segment – adding beds in hospitals, adding stores in offline pharmacies, improving GMV/ reducing opex in its online pharmacy, merging the Keimed distribution segment, and scaling up the diagnostic business. Accordingly, we expect a 15%/21%/28% CAGR in revenue/EBITDA/PAT over FY25-27. **Reiterate BUY.**

Exhibit 11: P/E chart



Source: MOFSL, Company, Bloomberg

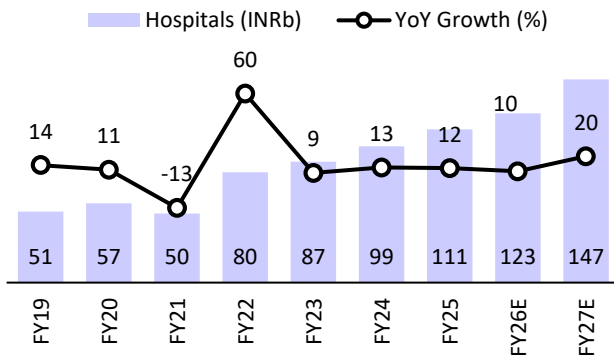
Exhibit 12: EV/EBITDA chart



Source: MOFSL, Company, Bloomberg

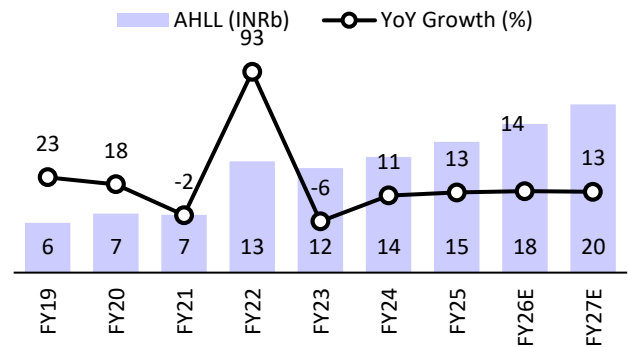
Story in charts

Exhibit 13: Expect a 15% sales CAGR over FY25-27 in the hospitals segment



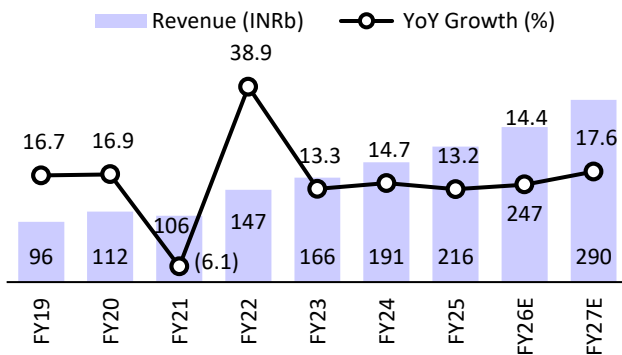
Source: Company, MOFSL

Exhibit 14: Expect a 13.5% sales CAGR over FY25-27 in the AHLL segment



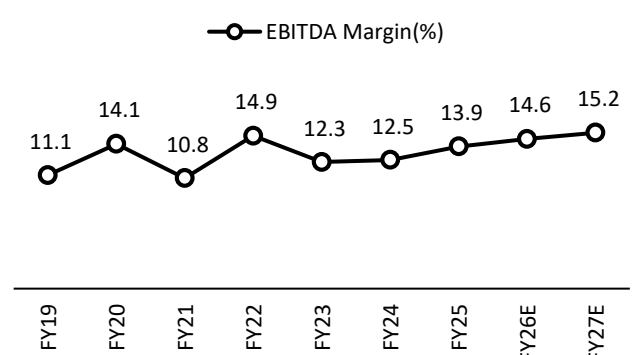
Source: Company, MOFSL

Exhibit 15: Expect 16% overall revenue CAGR during FY25-27



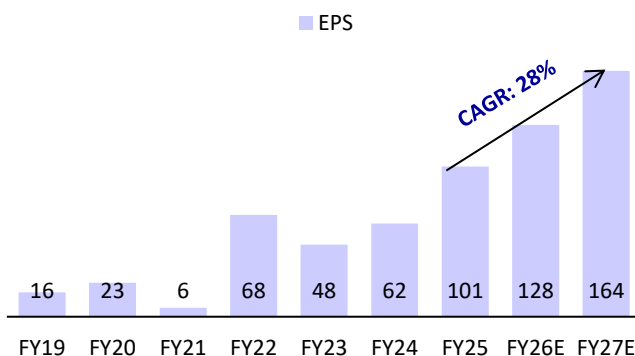
Source: Company, MOFSL

Exhibit 16: Expect EBITDA margin to gradually expand over FY25-27



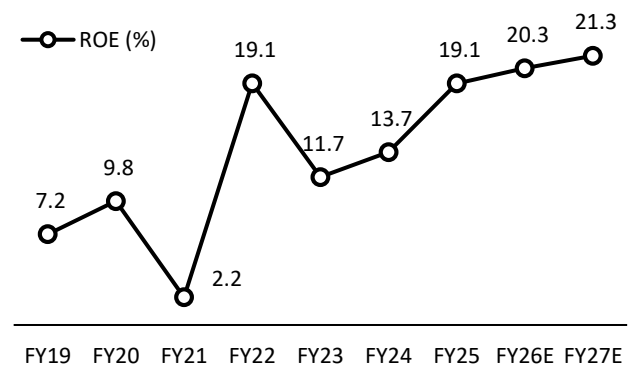
Source: Company, MOFSL

Exhibit 17: Expect 28% EPS CAGR over FY25-27



Source: Company, MOFSL

Exhibit 18: Expect RoE to improve over FY25-27



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

	(INRm)							
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	1,12,468	1,05,600	1,46,626	1,66,124	1,90,592	2,17,940	2,46,783	2,90,303
Change (%)	16.9	-6.1	38.9	13.3	14.7	14.3	13.2	17.6
Total Expenditure	96,596	94,226	1,24,775	1,45,628	1,66,685	1,87,722	2,10,755	2,46,177
% of Sales	85.9	89.2	85.1	87.7	87.5	86.1	85.4	84.8
EBITDA	15,872	11,374	21,851	20,496	23,907	30,218	36,028	44,126
Margin (%)	14.1	10.8	14.9	12.3	12.5	13.9	14.6	15.2
Depreciation	6,197	5,731	6,007	6,152	6,870	7,575	8,717	8,947
EBIT	9,675	5,643	15,844	14,343	17,037	22,643	27,311	35,179
Int. and Finance Charges	5,328	4,492	3,786	3,808	4,494	4,585	4,466	4,172
Other Income	270	450	781	903	1,063	2,003	2,268	2,322
PBT bef. EO Exp.	4,617	1,601	12,839	11,439	13,606	20,061	25,113	33,329
EO Items	1,952	614	2,941	0	19	0	0	0
PBT after EO Exp.	6,569	2,215	15,781	11,439	13,625	20,061	25,113	33,329
Total Tax	2,252	847	4,770	2,562	4,455	5,340	6,490	9,499
Tax Rate (%)	34.3	38.2	30.2	22.4	32.7	26.6	25.8	28.5
Minority Interest	-231	-8	454	687	184	262	172	181
Reported PAT	4,548	1,368	10,557	8,190	8,986	14,459	18,451	23,650
Adjusted PAT	3,265	870	9,787	6,923	8,973	14,459	18,451	23,650
Change (%)	38.3	-73.4	1,024.9	-29.3	29.6	61.1	27.6	28.2
Margin (%)	2.9	0.8	6.7	4.2	4.7	6.6	7.5	8.1

Consolidated - Balance Sheet

	(INRm)							
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	696	719	719	719	719	719	719	719
Total Reserves	32,695	45,306	55,733	61,253	68,635	81,404	99,014	1,21,822
Net Worth	33,390	46,025	56,452	61,971	69,354	82,123	99,733	1,22,541
Minority Interest	1,307	1,999	2,543	3,341	3,851	4,406	4,406	4,406
Total Loans	38,567	30,846	26,357	27,103	31,619	52,752	47,852	42,952
Non-Current Lease Liabilities	18,676	12,301	13,333	14,983	19,814	24,139	24,139	24,139
Deferred Tax Liabilities	2,447	2,354	5,215	4,303	4,389	4,449	4,449	4,449
Capital Employed	94,387	93,525	1,03,900	1,11,702	1,29,027	1,67,869	1,80,579	1,98,487
Gross Block	98,760	92,371	1,07,815	1,15,853	1,34,187	1,56,048	1,63,716	1,67,650
Less: Accum. Deprn.	27,960	28,395	34,402	40,554	47,424	54,999	63,717	72,664
Net Fixed Assets	70,800	63,976	73,413	75,298	86,763	1,01,049	1,00,000	94,986
Goodwill on Consolidation	3,462	3,753	9,235	9,858	10,123	10,305	10,305	10,305
Capital WIP	2,356	2,339	455	6,098	8,447	7,710	3,042	2,108
Total Investments	4,631	13,659	8,063	5,777	9,895	24,896	24,896	24,896
Curr. Assets, Loans&Adv.	31,639	30,188	40,893	47,125	52,194	62,483	85,799	1,17,111
Inventory	7,378	2,495	4,318	3,902	4,598	4,808	5,398	6,305
Account Receivables	10,272	13,311	17,676	22,342	25,149	30,161	34,153	40,175
Cash and Bank Balance	4,668	7,244	10,359	7,758	9,338	13,602	30,495	52,099
Loans and Advances	9,321	7,138	8,541	13,123	13,109	13,912	15,753	18,531
Curr. Liability & Prov.	18,501	20,390	28,159	32,454	38,395	38,574	43,463	50,919
Account Payables	9,898	12,328	16,318	19,157	23,686	22,405	25,154	29,382
Other Current Liabilities	7,271	6,746	10,420	11,597	12,543	13,490	15,275	17,969
Provisions	1,331	1,316	1,421	1,701	2,166	2,679	3,034	3,569
Net Current Assets	13,138	9,798	12,734	14,671	13,799	23,909	42,336	66,191
Appl. of Funds	94,387	93,525	1,03,900	1,11,702	1,29,027	1,67,869	1,80,578	1,98,487

E: MOFSL Estimates

Financials and valuation

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)								
EPS	22.7	6.1	68.1	48.2	62.4	100.6	128.3	164.5
Cash EPS	68.0	47.4	113.5	94.0	113.9	158.4	195.3	234.3
BV/Share	240.0	330.8	405.8	445.5	498.5	590.3	716.9	880.8
DPS	6.7	3.0	5.0	5.0	5.0	5.0	5.0	5.0
Payout (%)	22.4	31.5	8.0	10.3	9.4	5.8	4.6	3.6
Valuation (x)								
P/E	343.8	1,290.3	114.7	162.2	125.1	77.6	60.8	47.5
Cash P/E	114.8	164.6	68.8	83.1	68.6	49.3	40.0	33.3
P/BV	32.5	23.6	19.2	17.5	15.7	13.2	10.9	8.9
EV/Sales	10.0	10.8	7.8	6.9	6.0	5.3	4.6	3.8
EV/EBITDA	70.6	100.7	52.1	55.7	47.9	38.4	31.6	25.2
Dividend Yield (%)	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1
FCF per share	56.2	69.1	67.0	17.3	54.6	30.5	173.9	204.3
Return Ratios (%)								
RoE	9.8	2.2	19.1	11.7	13.7	19.1	20.3	21.3
RoCE	8.9	5.1	14.5	13.8	12.8	15.3	15.5	17.1
RoIC	8.7	4.6	14.2	12.6	11.9	14.9	16.6	20.8
Working Capital Ratios								
Fixed Asset Turnover (x)	1.1	1.1	1.4	1.4	1.4	1.4	1.5	1.7
Inventory (Days)	24	9	11	9	9	8	8	8
Debtor (Days)	33	46	44	49	48	51	51	51
Creditor (Days)	32	43	41	42	45	38	37	37
Leverage Ratio (x)								
Current Ratio	1.7	1.5	1.5	1.5	1.4	1.6	2.0	2.3
Interest Cover Ratio	1.8	1.3	4.2	3.8	3.8	4.9	6.1	8.4
Net Debt/Equity	0.9	0.2	0.1	0.2	0.2	0.2	-0.1	-0.3

Consolidated - Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
(INRm)								
OP/(Loss) before Tax	4,317	1,368	11,084	8,446	9,350	15,051	25,113	33,329
Depreciation	6,197	5,731	6,007	6,152	6,870	7,575	8,717	8,947
Interest & Finance Charges	5,155	4,274	3,786	3,808	8,949	9,848	2,198	1,850
Direct Taxes Paid	-3,061	353	-2,043	-3,820	-4,667	-4,860	-6,490	-9,499
(Inc)/Dec in WC	-703	-721	-4,630	-4,500	-1,928	-6,039	-1,534	-2,252
CF from Operations	11,905	11,005	14,204	10,087	18,574	21,575	28,005	32,376
Others	1,024	1,729	1,953	3,684	628	-211	0	0
CF from Operating incl EO	12,929	12,734	16,156	13,771	19,202	21,364	28,005	32,376
(Inc)/Dec in FA	-5,106	-2,804	-6,518	-11,285	-11,349	-16,978	-3,000	-3,000
Free Cash Flow	7,823	9,930	9,639	2,485	7,853	4,386	25,005	29,376
(Pur)/Sale of Investments	2,043	-6,207	-1,859	2,065	-4,416	-17,770	0	0
Others	175	288	469	515	393	942	2,268	2,322
CF from Investments	-2,888	-8,723	-7,907	-8,706	-15,372	-33,806	-732	-678
Issue of Shares	0	11,520	0	45	25	459	0	0
Inc/(Dec) in Debt	-571	-8,985	-2,866	688	2,246	18,525	-4,900	-4,900
Interest Paid	-5,645	-4,676	-3,764	-2,514	-3,029	-3,018	-4,466	-4,172
Dividend Paid	-1,551	-383	-433	-2,579	-2,209	-2,784	-841	-841
CF from Fin. Activity	-9,095	-3,567	-7,677	-5,582	-3,081	13,168	-10,380	-10,094
Inc/Dec of Cash	946	444	572	-518	749	726	16,893	21,604
Opening Balance	2,862	3,808	4,252	4,824	4,306	5,055	5,781	22,674
Closing Balance	3,808	4,252	4,824	4,306	5,055	5,781	22,674	44,278
Bank Balance	860	2,992	5,535	3,452	4,283	7,821	7,821	7,821
Total Cash and Cash Equivalent	4,668	7,244	10,359	7,758	9,338	13,602	30,495	52,099

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NOTES

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