

Estimate change 

TP change 

Rating change 

CMP: INR8,309

TP: INR9,590 (+15%)

Buy

A broad-based beat; margins hold despite a drag from newer hospitals

In the process of adding beds and stores, and improving GMV

Bloomberg	APHS IN
Equity Shares (m)	144
M.Cap.(INRb)/(USDb)	1194.6 / 12.4
52-Week Range (INR)	8388 / 6680
1, 6, 12 Rel. Per (%)	11/22/24
12M Avg Val (INR M)	3126

Financials & Valuations (INRb)

Y/E March	FY26	FY27E	FY28E
Sales	252.3	287.0	321.0
EBITDA	37.7	44.1	50.9
Adj. PAT	19.6	23.9	27.6
EBITDA Margin (%)	14.9	15.4	15.9
Cons. Adj. EPS (INR)	136.0	166.4	191.7
EPS Gr. (%)	35.3	22.3	15.2
BV/Sh. (INR)	681.4	847.4	1,039.5

Ratios

Net D:E	0.2	0.0	-0.1
RoE (%)	22.1	22.5	21.0
RoCE (%)	16.1	17.1	16.9
Payout (%)	4.3	3.5	3.1

Valuations

P/E (x)	61.1	49.9	43.4
EV/EBITDA (x)	32.9	27.7	23.5
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	0.8	1.9	2.3
EV/Sales (x)	4.9	4.3	3.7

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	28.0	28.0	29.3
DII	23.0	21.7	22.5
FII	42.6	43.5	42.7
Others	6.4	6.7	5.4

FII includes depository receipts

■ Apollo Hospitals (APHS) recorded a better-than-expected 4Q performance with a 3.5%/10%/13% beat on revenue/EBITDA/PAT. The company delivered superior operational performance across the three segments – healthcare services, Healthco, and AHLL.

■ The healthcare services segment not only delivered robust revenue growth (backed by volume and realization) but also exhibited consistent operating margins. In fact, the company's 4QFY26 EBITDA margin of 23.9% was recorded after considering operating losses related to newer hospitals.

■ The online pharma transactions grew 15% YoY in 4Q. Additionally, APHS has been implementing efforts to rationalize its operating costs in the online pharmacy segment. While the overall store addition has been healthy at 668 in FY26, with 176 being added in 4QFY26. The offline pharmacy margins have been steady at 7.7%, driving 21% YoY growth in offline pharmacy EBITDA.

■ The diagnostic business within AHLL has shown strong improvement in financial performance with 41%/54% YoY growth in revenue/EBITDA for FY26.

■ We raise our earnings estimate by 4%/6% for FY27/FY28, factoring in 1) improving realization per patient in the healthcare services business, 2) optimization of case mix, 3) faster reduction in operating losses in Healthco, and 4) a robust scale-up of the diagnostic business.

■ We value APHS on an SoTP basis (30x EV/EBITDA for the hospital business, 25x EV/EBITDA for offline pharmacy, 24x EV/EBITDA for AHLL, and 2x EV/sales for Apollo 24/7) to arrive at our TP of INR9,590.

Highest YoY revenue growth/EBITDA margin in the last eight quarters

- APHS's 4QFY26 revenue grew 18.1% YoY to INR66.1b (our est: INR63.8b).
- EBITDA margin expanded 155bp YoY to 15.3%.
- EBITDA grew 31.3% YoY to INR10.1b (our est: INR9.2b).
- Adj. PAT grew 36% YoY to INR5.3b (our est: INR4.7b).
- Revenue/EBITDA/PAT grew 16%/25%/35% YoY to INR252b/INR37.7b/INR19.6b in FY26.

All the verticals continue to deliver double-digit YoY growth

- Healthcare services revenue grew 15.8% YoY to INR32.7b, driven by growth in both inpatient volume (+7%), price (+4%), and case mix (5%).
- Healthco revenue grew 20% YoY to INR28.5b.
- AHLL's revenue grew 24.1% YoY to INR4.9b, primarily driven by growth in diagnostics.

Highlights from the management commentary

- APHS is on track to complete the demerger process of Healthco by 4QFY27 as planned earlier. The Healthco business is likely to be cash break-even in 1QFY27.
- In 4Q, 185 beds were operationalized from new hospitals. About 550-600 beds are likely to be operationalized in 1HFY27, too. Overall, 1,400 operating beds are likely to be added over the next 12-15M, driving 25% capacity addition.
- It retained its guidance of an INR1.5b opex loss related to new hospitals in FY27.
- Overall ESOP costs for Apollo 24/7 are expected to be INR500m for FY27.
- APHS is working on a reduction in ALOS through the use of robotics, standardization of processes, and the use of higher-end equipment.
- Apollo Cradle & Fertility and Cloudnine are likely to combine (subject to CII approval) to create one of India's largest maternity and fertility care platforms. AHLL's Mother & Child and Fertility businesses were valued at INR15.5b through a combination of cash and 9.9% equity stake in the combined entity.

Quarterly performance

	(INR m)											
Y/E March	FY25				FY26				FY25	FY26	FY26E	vs Est
(INRm)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Gross Sales	50,856	55,893	55,269	55,922	58,421	63,035	64,774	66,055	217,940	252,285	63,823	3.5%
YoY Change (%)	15.1	15.3	13.9	13.1	14.9	12.8	17.2	18.1	14.3	15.8	14.1	
Total Expenditure	44,105	47,738	47,654	48,225	49,902	53,624	55,121	55,945	187,722	214,592	54,633	
EBITDA	6,751	8,155	7,615	7,697	8,519	9,411	9,653	10,110	30,218	37,693	9,191	10.0%
YoY Change (%)	32.6	30.0	24.1	20.2	26.2	15.4	26.8	31.3	26.4	24.7	19.4	
Margins (%)	13.3	14.6	13.8	13.8	14.6	14.9	14.9	15.3	13.9	14.9	14.4	
Depreciation	1,774	1,845	1,846	2,110	2,147	2,178	2,192	2,244	7,575	8,761	2,176	
Interest	1,164	1,175	1,098	1,148	1,083	1,096	1,126	1,191	4,585	4,496	1,161	
Other Income	372	382	638	611	402	547	528	439	2,003	1,916	523	
PBT before EO expense	4,185	5,517	5,309	5,050	5,691	6,684	6,863	7,114	20,061	26,352	6,377	
Extra-Ord expense/(Income)	0	0	0	0	0	0	192	0	0	192	0	
PBT	4,185	5,517	5,309	5,050	5,691	6,684	6,671	7,114	20,061	26,160	6,377	
Tax	1,145	1,617	1,568	1,010	1,417	1,807	1,657	1,702	5,340	6,583	1,626	
Rate (%)	27.4	29.3	29.5	20.0	24.9	27.0	24.8	23.9	26.6	25.2	25.5	
Minority Interest & Profit/Loss of Asso. Cos.	-12	112	18	144	-54	105	-9	119	262	161	71	
Reported PAT	3,052	3,788	3,723	3,896	4,328	4,772	5,023	5,293	14,459	19,416	4,680	
Adj PAT	3,052	3,788	3,723	3,896	4,328	4,772	5,167	5,293	14,459	19,560	4,680	13.1%
YoY Change (%)	83.2	63.5	51.8	53.5	41.8	26.0	38.8	35.9	61.1	35.3	20.1	
Margins (%)	6.0	6.8	6.7	7.0	7.4	7.6	8.0	8.0	6.6	7.8	7.3	

Key performance Indicators

Y/E March	FY25				FY26E				FY25	FY26	FY26E	vs Est
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	
Hospital Revenue (INRm)	26,373	29,032	27,850	28,220	29,351	31,690	31,830	32,680	111,475	125,551	31,762	2.9%
YoY Growth (%)	15.0	14.0	13.0	10.3	11.3	9.2	14.3	15.8	13.0	12.6	12.6	
EBITDA margin (%)	23.6	24.9	24.1	24.3	24.5	24.6	24.8	23.9			23	
Healthco (INRm)	20,821	22,822	23,524	23,763	24,718	26,606	28,270	28,480	90,930	108,074	27,214	4.7%
YoY Growth (%)	15.3	17.3	14.8	17.2	18.7	16.6	20.2	19.9	16.2	18.9	14.5	
EBITDA margin (%)	1.1	2.3	2.4	1.5	3.8	4.1	4.5	5.5			5	
AHLL Revenue (INRm)	3,661	4,039	3,895	3,940	4,351	4,739	4,670	4,890	15,535	18,650	4,847	0.9%
YoY Growth (%)	14.9	14.0	15.3	11.1	18.8	17.3	19.9	24.1	13.8	20.1	23.0	
Cost Break-up												
Gross Margin (%)	48.4	48.9	47.5	47.6	47.8	48.5	47.8	48.5	48.1	48.2	48.1	
EBITDA Margin (%)	13.3	14.6	13.8	13.8	14.6	14.9	14.9	15.3	13.9	88.1	14.4	
PAT Margin (%)	6.0	6.8	6.7	7.0	7.4	7.6	8.0	8.0	6.6	78.7	7.3	



Highlights from the management commentary

- Private label is 15% of the offline pharmacy revenue for the 4QFY26.
- INR12.5b was paid to buy out the stake of IFC in AHLL, driving net debt to INR8.6b at the end of FY26
- The volume growth in CONGO therapies was 8% YoY, and revenue grew 18% YoY in 4QFY26.
- The operational losses related to the new hospitals were INR410m for 4QFY26.
- The occupancy was 70%/63% in metro/Non-metro cities for FY26.
- AP/Telangana region saw maximum YoY growth in the number of inpatients in 4QFY26.

Other operational highlights

Hospital segment (49% of sales)

- Hospital EBITDA grew 14% YoY to INR7.8b for 4QFY26.
- Occupancy for 4QFY26 is 68% vs. 67% in 4QFY25.
- Average revenue per inpatient increased by 9% YoY to INR187,208 in 4QFY26.
- Inpatient ALOS decreased 3% to 3.19 days in 4QFY26.
- Inpatient volume increased 7% YoY in 4QFY26.

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

- Healthco achieved a superior EBITDA of INR1.6b for 4QFY26 vs. INR360m YoY and INR1.3b QoQ. EBITDA margins stood at 5.5% in 4QFY26.
- Platform GMV grew 20% YoY to INR5.3b.
- 176 new stores opened in 4QFY26, taking the total to 7,289 stores.
- Average run rate increased by 10% YoY to 69K/day orders across pharma and diagnostics consultations (including IP/OP referrals) in 4QFY26.

AHLL (7% of sales)

- EBITDA grew by 59% YoY in 4QFY26 to INR750m.
- Revenue/EBITDA of primary care increased 13%/16.7% YoY to INR1.3b/ INR217m in 4QFY26.
- Revenue/EBITDA of specialty care grew 11%/18.3% YoY to INR19b/ INR346m in 4QFY26.
- Revenue/EBITDA of diagnostics rose 52%/14.1% to INR1.9b/INR273m in 4QFY26.

Key exhibits

Exhibit 1: Revenue for hospitals grew 15.8% YoY in 4QFY26

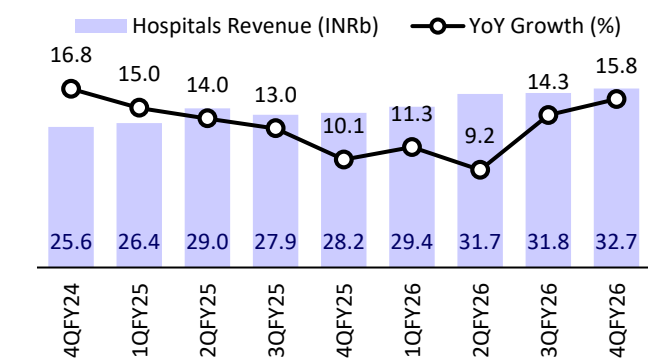


Exhibit 2: Hospitals' EBITDA margin contracted 40bp YoY

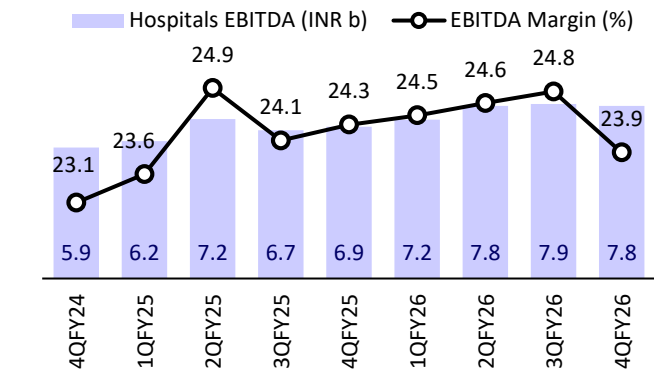
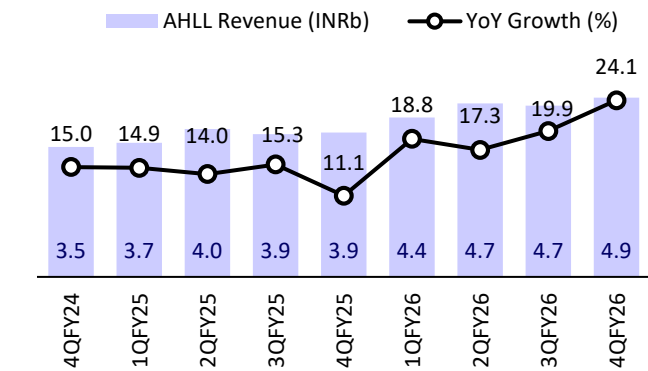
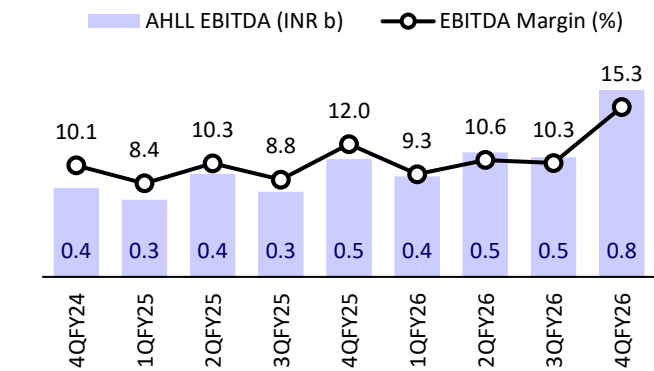


Exhibit 3: AHLL's revenue grew 24.1% YoY in 4QFY26



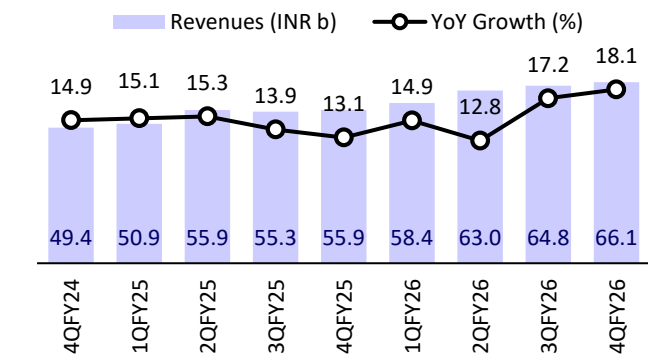
Source: MOFSL, Company

Exhibit 4: AHLL's EBITDA margin expanded 330bp YoY



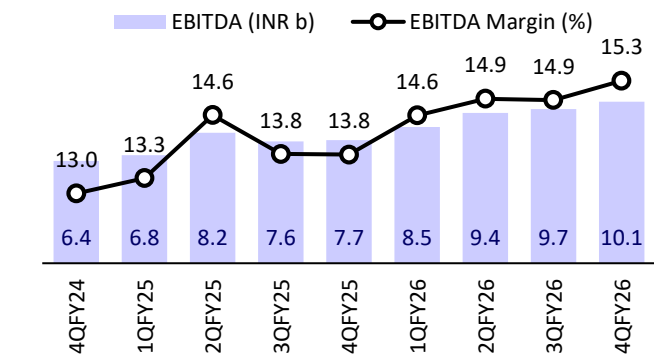
Source: MOFSL, Company

Exhibit 5: APHS's overall revenue grew 18.1% YoY in 4QFY26



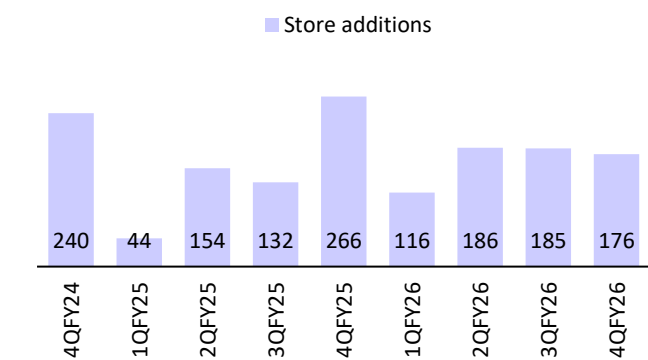
Source: MOFSL, Company

Exhibit 6: APHS's overall EBITDA margin expanded 150bp YoY



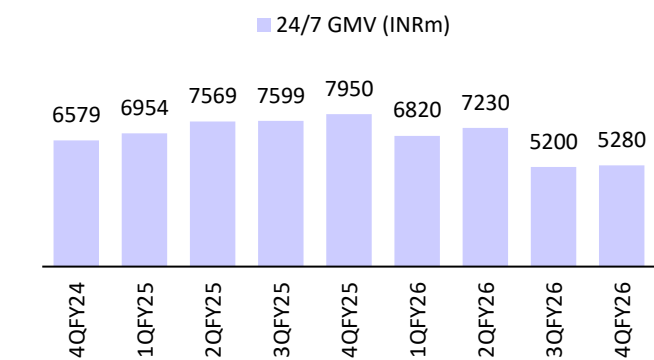
Source: MOFSL, Company

Exhibit 7: 176 stores added in 4Q, taking the total to 7,289



Source: MOFSL, Company

Exhibit 8: GMV increased 2% QoQ



Source: MOFSL, Company

Work in progress for both long-term and medium-term growth drivers across segments

Hospitals: Case mix tailwinds now; bed additions build long-term bridge

- Healthcare services revenue grew 13% YoY in FY26, primarily driven by a richer case mix, materially lifting realizations.
- ALOS declined ~4% YoY to 3.17 days in FY26, reflecting operational efficiency for AHPS.
- ARPP increased 10% YoY to INR178,434 in FY26, supported by high-value CONGO procedures.
- The payor mix remained steady in FY26, with cash and insurance patients at 40%/45%.
- Occupancy was strong at ~67% in FY26, with a metro/non-metro hospital mix at 70%/ 63%. APHS expects to 1) reduce ALOS via digital interventions and 2) achieve case mix optimization, an intentional shift toward high-complexity cases.
- There is a plan to add ~2,805 census beds over the next four years, of which ~835 beds are expected to be operational by FY27. This will expand the network to ~13,100 census beds after completion, with brownfield/greenfield projects underway.
- Four new hospitals were commissioned, adding ~855 census beds; currently, 185 beds are operational, with further ramp-up planned over 12-18 months.
- Several new facilities are expected to be commissioned, including key acquisitions in Gurgaon/Sarjapur alongside brownfield additions across Jubilee Hills/Secunderabad/Malleswaram/Mysore, supporting both volume growth and mix enrichment.
- Accordingly, we model a ~13.2% revenue CAGR for the healthcare services segment over FY26-28, reaching INR160.7b by FY28, driven by CONGO mix and operating leverage from new capacities.

Apollo Healthco: Store expansion, digital reach, and insurance footprint to drive growth

- Offline pharmacy revenue grew 19% YoY in FY26 to INR95b, supported by continued new store additions and higher footfall.
- 176 new stores were added in 4Q, taking the AHPS network to 7,289 outlets, further strengthening its pan-India presence.
- The online pharmacy and distribution business recorded 19% YoY revenue growth in FY26 to INR12.8b.
- APHS reduced digital cash losses in the segment by 61% YoY from INR3.4b in FY25 to INR1.3b in FY26, reflecting better cost control.
- The company has scaled up the insurance business across brands, products, and geographies, with network expansion supported by hiring and tech enablement.
- At the Healthco level, we expect an 11.2% sales CAGR over FY26-28, reaching INR133.7b by FY28, supported by pharmacy network expansion and improving digital traction.

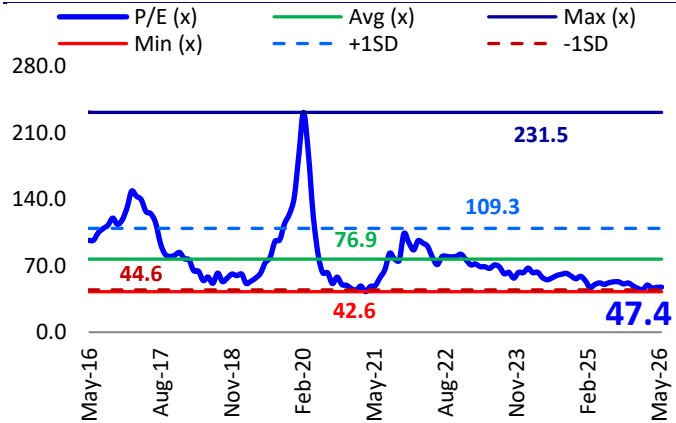
AHLL: Diagnostic-led momentum continues; margins improve across specialty care

- AHLL reported 20.1% YoY revenue growth in FY26 to INR18.6b, driven primarily by the diagnostics segment. Primary care revenue grew 16% YoY to INR4.9b, specialty care increased 8% YoY to INR7.5b, while diagnostics delivered a robust 41% YoY growth to INR7.1b.
- Margin performance remained mixed: primary care’s EBITDA margin contracted 250bp YoY, while diagnostics’ margin expanded 90bp YoY; specialty care saw a 210bp YoY margin expansion.
- In diagnostics, the number of collection centers grew 13% YoY in 4Q to 2,387. Daily footfalls increased sharply by 60% YoY to 23,908, driven by higher patient reach and expanded home-collection capabilities. However, gross realization per patient declined 4% YoY to INR787.
- We project a 16.5% sales CAGR for AHLL over FY26-28, reaching INR26.5b by FY28.

Reiterate BUY

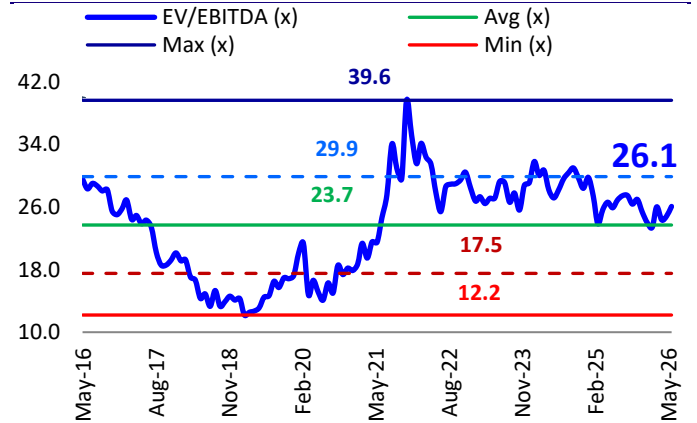
- We raise our earnings estimate by 4%/6% for FY27/FY28, factoring in 1) improving realization per patient in the healthcare services business, 2) optimization of case mix, 3) faster reduction in operating losses in Healthco, and 4) a robust scale-up of the diagnostic business.
- We value APHS on an SoTP basis (30x EV/EBITDA for the hospital business, 25x EV/EBITDA for offline pharmacy, 24x EV/EBITDA for AHLL, and 2x EV/sales for Apollo 24/7) to arrive at our TP of INR9,590.

Exhibit 9: P/E chart



Source: MOFSL, Company, Bloomberg

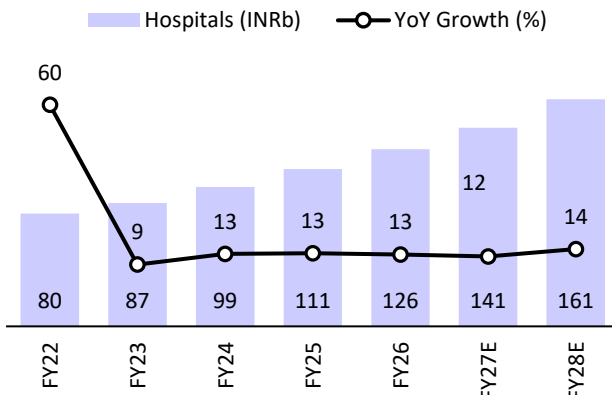
Exhibit 10: EV/EBITDA chart



Source: MOFSL, Company, Bloomberg

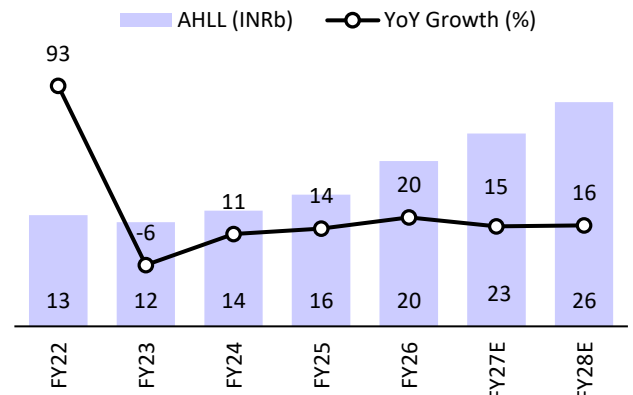
Story in charts

Exhibit 11: Expect ~13.2% sales CAGR over FY26-28 in the hospitals segment



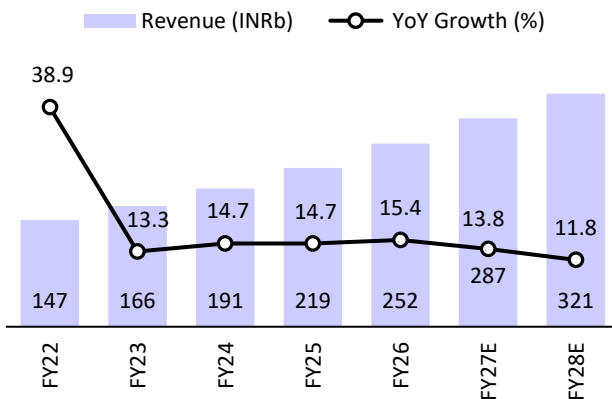
Source: Company, MOFSL

Exhibit 12: Expect ~16.5% sales CAGR over FY26-28 in the AHLL segment



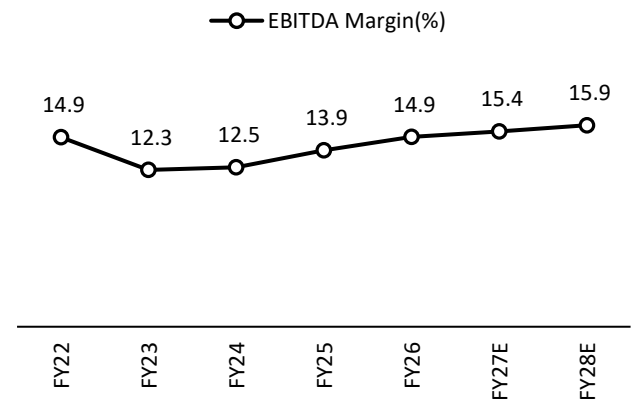
Source: Company, MOFSL

Exhibit 13: Expect 13% overall revenue CAGR during FY26-28



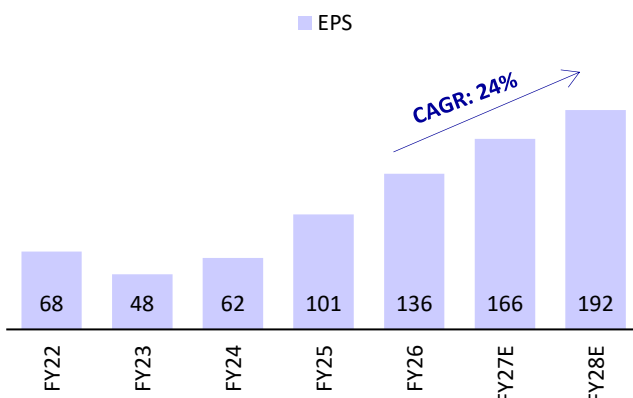
Source: Company, MOFSL

Exhibit 14: Expect EBITDA margin to gradually expand over FY26-28



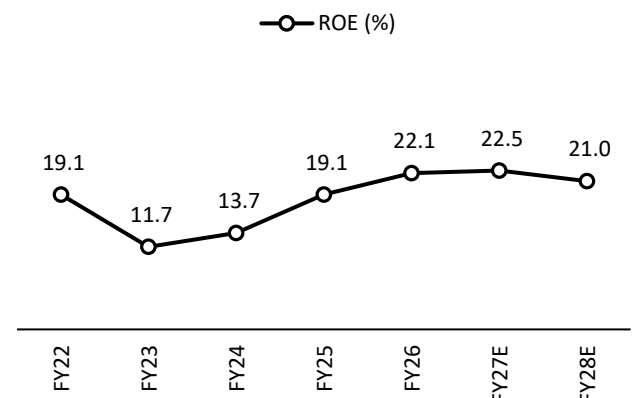
Source: Company, MOFSL

Exhibit 15: Expect 18.7% EPS CAGR over FY26-28



Source: Company, MOFSL

Exhibit 16: 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	146,626	166,124	190,592	217,940	252,285	287,017	320,972	
Change (%)	38.9	13.3	14.7	14.3	15.8	13.8	11.8	
Total Expenditure	124,775	145,628	166,685	187,722	214,592	242,928	270,091	
% 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	44,089	50,881	
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	34,839	41,080	
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	2,296	1,926	
PBT bef. EO Exp.	12,839	11,439	13,606	20,061	26,352	32,282	38,086	
EO Items	2,941	0	19	0	-192	0	0	
PBT after EO Exp.	15,781	11,439	13,625	20,061	26,160	32,282	38,086	
Total Tax	4,770	2,562	4,455	5,340	6,583	8,232	10,397	
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	23,931	27,564	
Adjusted PAT	9,787	6,923	8,973	14,459	19,560	23,931	27,564	
Change (%)	1,024.9	-29.3	29.6	61.1	35.3	22.3	15.2	
Margin (%)	6.7	4.2	4.7	6.6	7.8	8.3	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	117,172	143,895	
Net Worth	56,452	61,971	69,354	82,123	94,801	117,891	144,614	
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	103,900	111,702	129,027	167,869	188,015	209,605	234,328	
Gross Block	107,815	115,853	134,187	156,048	176,540	189,799	200,450	
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	101,049	112,780	116,789	117,639	
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	92,530	121,443	
Inventory	4,318	3,902	4,598	4,808	5,424	6,140	6,827	
Account Receivables	17,676	22,342	25,149	30,161	34,849	39,647	44,337	
Cash and Bank Balance	10,359	7,758	9,338	13,602	11,168	28,880	50,303	
Loans and Advances	8,541	13,123	13,109	13,912	15,701	17,863	19,976	
Curr. Liability & Prov.	28,159	32,454	38,395	38,574	33,954	38,502	42,891	
Account Payables	16,318	19,157	23,686	22,405	22,518	25,491	28,342	
Other Current Liabilities	10,420	11,597	12,543	13,490	8,488	9,657	10,799	
Provisions	1,421	1,701	2,166	2,679	2,948	3,354	3,751	
Net Current Assets	12,734	14,671	13,799	23,909	33,188	54,028	78,552	
Misc Expenditure	0	0	0	0	0	0	0	
Appl. of Funds	103,900	111,702	129,027	167,869	188,015	209,605	234,328	

Financials and valuation

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
EPS	68.1	48.2	62.4	100.6	136.0	166.4	191.7
Cash EPS	113.5	94.0	113.9	158.4	203.6	238.5	268.6
BV/Share	405.8	445.5	498.5	590.3	681.4	847.4	1,039.5
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	3.1
Valuation (x)							
P/E	122.1	172.6	133.2	82.7	61.1	49.9	43.4
Cash P/E	73.2	88.4	73.0	52.5	40.8	34.9	31.0
P/BV	20.5	18.7	16.7	14.1	12.2	9.8	8.0
EV/Sales	8.3	7.3	6.4	5.7	4.9	4.3	3.7
EV/EBITDA	55.4	59.3	50.9	40.8	32.9	27.7	23.5
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	158.1	190.5
Return Ratios (%)							
RoE	19.1	11.7	13.7	19.1	22.1	22.5	21.0
RoCE	14.5	13.8	12.8	15.3	16.1	17.1	16.9
RoIC	14.2	12.6	11.9	14.9	16.3	17.5	19.4
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	7.2	8.3
Net Debt/Equity	0.1	0.2	0.2	0.2	0.2	0.0	-0.1

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
CF from Operations	14,204	10,087	18,574	21,575	28,068	32,729	37,383
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	32,729	37,383
(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	22,729	27,383
(Pur)/Sale of Investments	-1,859	2,065	-4,416	-17,770	-3,277	0	0
Others	469	515	393	942	1,104	2,296	1,926
CF from Investments	-7,907	-8,706	-15,372	-33,806	-21,482	-7,704	-8,074
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	17,712	21,423
Opening Balance	4,252	4,824	4,306	5,055	5,781	8,080	25,792
Closing Balance	4,824	4,306	5,055	5,781	8,080	25,792	47,215
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	28,880	50,303

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NOTES

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