

Apollo Hospitals Enterprise Ltd.



Strong Operational Performance, Maintain Buy

Apollo Hospitals reported a strong Q4FY26 performance, surpassing our estimates across all verticals. Consolidated revenue grew 18% YoY to Rs 66.0 Bn, while EBITDA increased 31% YoY to Rs 10.1 Bn with margins expanding 154bps YoY to 15.3%. PAT rose 36% YoY to Rs 5.2 Bn. The Hospital segment delivered 16% YoY revenue growth, supported by 7% inpatient volume growth, 4% pricing improvement, 5% better case mix, and 9% growth in ARPP to Rs 1.87 lakh, while established hospitals reported EBITDA margins of 25.5%. HealthCo revenue increased ~20% YoY, with Apollo 24/7 remaining on track for EBITDA breakeven in the coming quarters. The stake sale in HealthCo to Advent and merger with Keimed support Apollo's integrated pharmacy and digital healthcare platform strategy. AHLL revenue grew 24% YoY, driven by higher lab utilization, stronger B2C traction, and improving B2B business, with EBITDA margins at 15.3%. The Hospital business continued to benefit from recovery in Bangladesh patient flows, specialty mix improvement, and tariff hikes, with management guiding for mid-teen growth in FY27E. Apollo on track to 1,400 beds added over the year, all in major metros, maintaining high utilisation and steady growth, with key greenfield ramps ahead. Management expects margin improvement ahead, supported by higher private label contribution, lower digital losses, and operating leverage, with ~100bps margin improvement guided for Healthcare Services. We project a 15% revenue CAGR over FY26–28E, driven by hospital bed additions, pharmacy scale-up, improving profitability in HealthCo, and synergies from Keimed. We remain constructive on Apollo Hospitals with an SOTP-based TP of Rs 9,610 (27x FY28E EV/EBITDA) and maintain our Buy rating on the stock.

Strong performance continues

- The revenue growth of 18.1% on YoY and 2.0% on sequential basis to Rs. 66.0 Bn. The healthcare services revenue increased by 16%, while Apollo healthco & AHLL witnessed revenue growth of 20% & 24% YoY.
- EBITDA increased by 31.3% YoY and by 4.7% QoQ with the margin for Q4FY26 expanded by 154 bps YoY and by 40 bps on a sequential basis to 15.3%.
- Inpatient Volume grew by 7%; Price of 4% and case mix of 5%, Congo t- Volume grew by 8% while revenue grew by 18% in Q4FY26 driven by clinical intensity.
- Occupancy across the group was 68%. ARPP was Rs.1,87,208 in Q4FY26 as compared to Rs. 1,71,358 in Q4FY25 registered growth of 9%. ALOS was 3.19 days.
- Healthcare services posted an EBITDA margin of 23.9%, Pharmacy has a margin of 5.5% (after adjusting for 24x7 operating costs) and AHLL 15.3%.

Outlook and Valuation: Apollo Hospitals is poised for a 14% revenue CAGR over FY26–FY28E, supported by mid-teen hospital growth, ongoing bed additions across key metro markets, recovery in Bangladesh patient flows, tariff hikes, and 20%+ growth in the offline and digital pharmacy business along with synergies from Keimed. We marginally increase our FY27E/FY28E estimates driven by hospital ramp-up and improving profitability across HealthCo. We continue to value Apollo Hospitals with an SOTP-based TP of Rs 9,610 (27x FY28E EV/EBITDA) and maintain our Buy rating on the stock.

Y/E Mar (Rs Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Q4FY26E	Var. (%)
Net sales	66,055	55,922	18.1%	64,774	2.0%	64,239	2.8
Operating costs	34,020	29,286	16.2%	33,824	0.6%		
EBITDA	10,110	7,697	31.3%	9,653	4.7%	9,108	11.0
EBITDA Margin (%)	15.3%	13.8%	154 bps	14.9%	40 bps	14.2%	113 bps
Depreciation	2,244	2,110	6.4%	2,192	2.4%		
Interest	1,191	1,148	3.7%	1,126	5.8%		
Other income	439	611	-28.2%	528	-16.9%		
Exceptional Item	0	0	NA	192	NA		
PBT	7,114	5,050	40.9%	6,671	6.6%		
Provision for tax	1,702	1,010	68.5%	1,657	2.7%		
tax rate (%)	23.9%	20.0%	392 bps	24.8%	(91) bps		
Consolidated PAT	5,293	3,896	35.9%	5,023	5.4%	4,676	13.2
Adjusted PAT	5,293	3,896	35.9%	5,167	2.4%	4,676	13.2

Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Adj EPS	RoE (%)	RoCE (%)	Adj P/E (x)	EV/EBITDA (x)
FY24	190,592	14.7	23,907	12.5	8,972	9.5	62.4	13.0	12.3	84.9	32.7
FY25	217,940	14.3	30,218	13.9	14,459	61.2	100.6	18.1	14.8	65.9	31.7
FY26	252,285	15.8	37,693	14.9	19,561	35.3	135.0	21.0	15.7	53.9	28.5
FY27E	298,165	18.2	44,968	15.1	22,890	17.0	163.3	20.8	16.0	52.0	26.7
FY28E	335,416	12.5	53,235	15.9	28,035	22.5	199.6	21.2	17.0	42.5	22.3

Source: Company, SMIFS Research Estimates

Rating: Buy Return: 16%
Current Price: 8,276 Target Price: 9,610

Earlier recommendation

Previous Rating: Buy
Previous Target Price: 9,200
Source: SMIFS Research

Market data

Bloomberg:	APHS IN
52-week H/L (Rs):	8,490 / 6,680
Mcap (Rs bn/USD bn):	1,190 / 12.4
Shares outstanding (mn):	144
Free float:	71%
Daily vol. (3M Avg.):	0.5 Mn
Face Value (Rs):	5

Shareholding pattern (%)

	Mar-26	Dec-25	Sep-25	Jun-25
Promoter	28.0	28.0	28.0	29.3
FIIIs	42.6	43.5	44.2	43.4
DIIIs	22.9	21.7	21.3	21.5
Public/others	6.4	6.7	6.4	5.6

Pro. Pledging

Pledging	2.4	2.4	8.5	13.1
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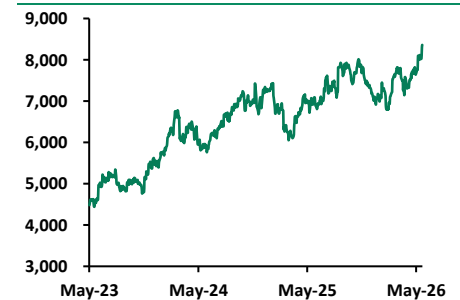
Source: BSE

Price performance (%) *

	1M	3M	12M	36M
NIFTY 50	-0.7	-5.0	-3.7	29.2
NIFTY 500	0.6	-0.8	0.6	46.3
APHS IN	6.9	6.4	16.5	79.4

*as on 28th May'25; Source: AceEquity, SMIFS Research

3 Year Price Performance Chart



Source: NSE

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Key takeaways from the management call

Hospital Business:

- **New Hospitals / Losses:** EBITDA losses from new hospitals stood at Rs.410 Mn in Q4FY26. Management maintained guidance of around Rs.1400-1500 Mn losses from new hospitals for FY27, with higher losses expected as more facilities become operational.
- **Expansion Plans:** Apollo operationalized four new hospitals with total potential capacity of 855 beds, of which 185 beds are already operational. The remaining 670 beds are planned to be commissioned over the next 12 months. Two additional hospitals in Sarjapur and Gurugram are expected to start over the next two quarters. Overall, around 1,400 beds will be added across key metro markets, with full operationalization targeted by FY28.
- **Hospital Margins & Growth Outlook:** Established hospital EBITDA margins improved to 25.5% in Q4FY26, and management expects these margins to sustain through FY27. Margin improvement will be driven by higher utilization, operating leverage, and cost optimization initiatives. Management sees an additional Rs.1000-1250 Mn improvement opportunity from operating leverage and cost efficiencies. Broad-based growth was seen across markets, especially Tamil Nadu. In Q4, cardiac sciences grew 19% and orthopedics grew nearly 20%.
- **Tamil Nadu Region:** Management highlighted that Tamil Nadu still has an additional 6-7% occupancy headroom for growth across existing hospitals in the region. Apollo expects improvement in ARPP, and case mix driven by high-end clinicians, advanced technology, and stronger focus on complex procedures.
- **Overall FY27 Guidance:** Hospital business revenue growth is expected to remain in the mid-teen range in FY27. Management expects gradual acceleration in revenues as newly commissioned hospitals ramp up operations. Healthcare Services margins are expected to improve further by around 100 bps despite losses from new hospitals.

Healthco :

- **Demerger:** The demerger process for the omnichannel pharmacy and digital health business is progressing as planned. Shareholder approval meeting is scheduled on June 24, and management expects the process to be completed by Q4FY27.
- **Apollo HealthCo:** Apollo HealthCo revenue grew 20% YoY in Q4FY26. Pharmacy distribution EBITDA increased 20% YoY. Digital cash losses reduced sharply to ~Rs.160 Mn from ~Rs.800 Mn last year, reflecting strong operating leverage and cost control. Growth in private label products and lower digital losses are expected to support margin improvement going forward.
- **Apollo 24/7:** Management expects Apollo 24/7 to achieve cash breakeven in Q1FY27. Growth is being driven by pharma and diagnostics GMV, along with stronger hospital consult integration. The company shifted towards a low marketing-spend operating model and is now acquiring customers organically. Diagnostic business on the platform grew around 25-30%, while management expects sustainable growth of 25-35% going forward. Apollo continues investing in insurance and AI/technology platforms such as PHR and Ask Apollo. These investments currently cost around Rs.60-70 Mn per quarter
- **Healthco Margins:** Management reiterated Apollo HealthCo to achieve a pro-forma revenue run-rate of Rs.250bn by Q4FY27 with EBITDA margins of 6.5–7% versus ~4.3% at the FY26. Margin improvement will mainly come from reduction in digital losses, higher private label contribution, and operating leverage.

AHLL:

- **Cloudnine – Cradle & Fertility Deal:** Apollo announced the merger of Apollo Cradle & Fertility business with Cloudnine to create a large integrated maternity and fertility platform. The business was valued at 15.5 Bn , implying around 35x EBITDA multiple. Apollo will receive cash plus a 9.9% equity stake in the combined entity and will remain the largest non-financial shareholder. Management said the cash proceeds will be used to strengthen primary care and diagnostics businesses.
- AHLL revenue grew strongly with EBITDA margins improving to 15.3% from 12% last year. Diagnostics growth was driven by higher lab utilization, improved B2C focus, and increasing B2B business.

Outlook and Valuation

Apollo Hospitals is poised for a 14% revenue CAGR over FY26–FY28E, supported by mid-teen hospital growth, ongoing bed additions across key metro markets, recovery in Bangladesh patient flows, tariff hikes, and 20%+ growth in the offline and digital pharmacy business along with synergies from Keimed. We marginally increase our FY27E/FY28E estimates driven by hospital ramp-up and improving profitability across HealthCo. We continue to value Apollo Hospitals with an SOTP-based TP of Rs 9,610 (27x FY28E EV/EBITDA) and maintain our Buy rating on the stock.

Fig 1: SOTP Valuation Metrics for FY28E

In Rs mn	Hospitals	Pharmacies	Other Subsidiaries	Total (Rs. Mn)
EBITDA	42,395	6,839	4,001	53,235
Applied EV / EBITDA	28x	24x	20x	26.9x
Sales	175,080	136,786	23,550	335,416
Implied EV / Sales	6.8x	1.3x	3.4x	4.3x
Computed EV	1,187,059	164,143	80,016	1,431,219
Less: Minorities interest (benefit)				6,283
Less: Net debt / (cash)				42,502
Computed Equity Value (Rs. mn)				1,382,433
Target price per share				9,610

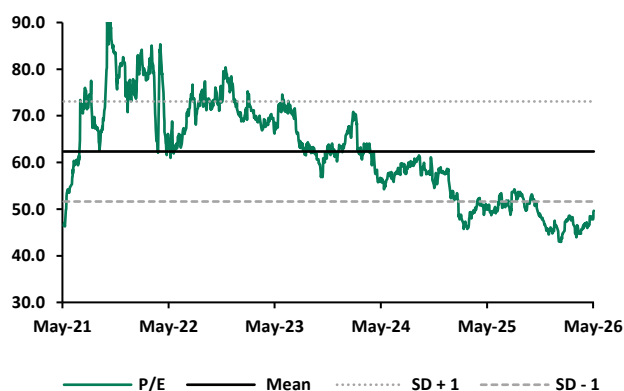
Source: Company, SMIFS Research

Fig 2: Change in Estimates

Particulars	New Estimates		Old Estimates		Change %	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenues	298,165	335,416	290,933	326,079	2.5%	2.9%
Gross Profit	144,252	163,515	140,753	158,964	2.5%	2.9%
Gross Margin	48.4%	48.8%	48.4%	48.8%	(2) bps	(5) bps
EBITDA	44,968	53,235	43,404	50,259	3.6%	5.9%
EBITDA Margin (%)	15.1%	15.9%	14.9%	15.4%	18 bps	47 bps
PAT	22,890	28,035	22,609	27,071	1.2%	3.6%
EPS	163.3	199.6	161.3	192.8	1.3%	3.5%

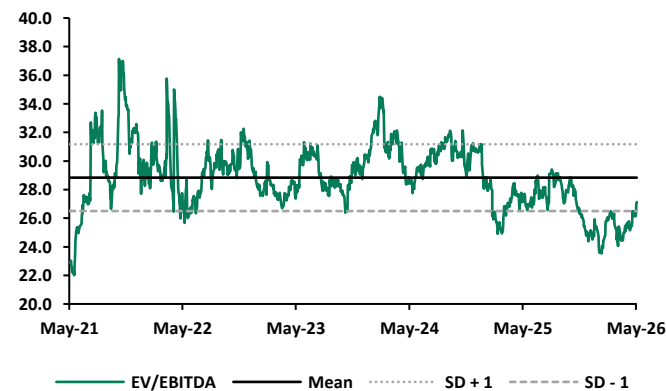
Source: Company, SMIFS Research

Fig 3: 1-year forward P/E



Source: AceEquity, SMIFS Research, FY22 EPS is excluding the one time gain component

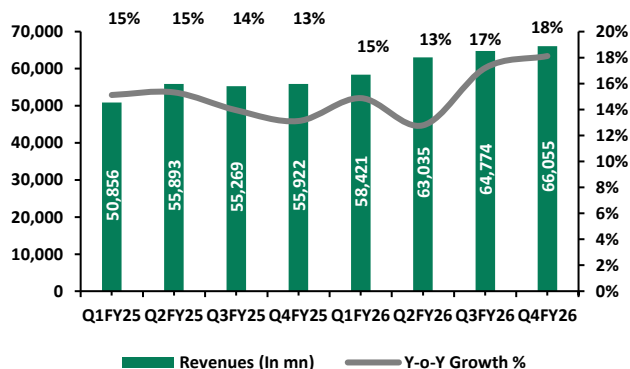
Fig 4: 1-year forward EV/EBITDA



Source: AceEquity, SMIFS Research

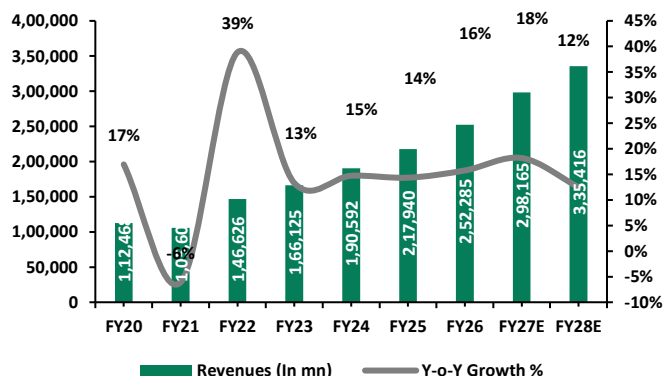
Story in Charts

Fig 5: Revenues (Quarterly)



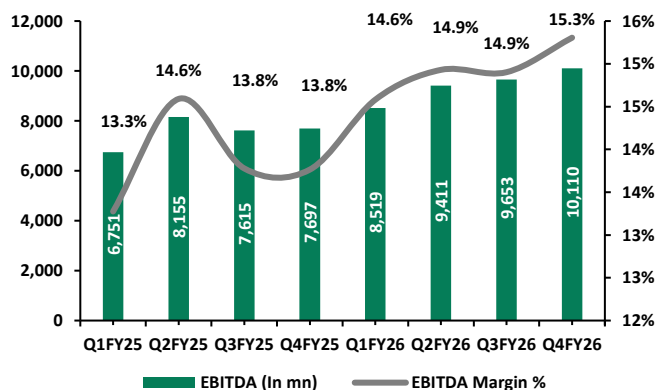
Source: Company, SMIFS Research

Fig 6: Revenues (Yearly)



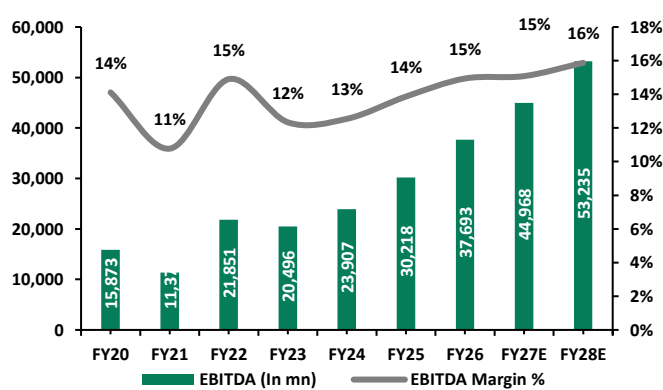
Source: Company, SMIFS Research

Fig 7: EBITDA & Margin (Quarterly)



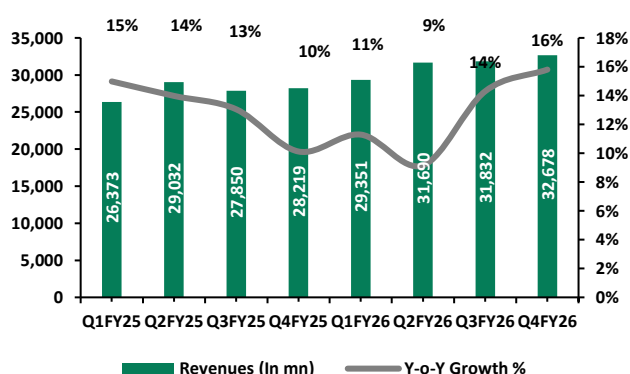
Source: Company, SMIFS Research

Fig 8: EBITDA & Margin (Yearly)



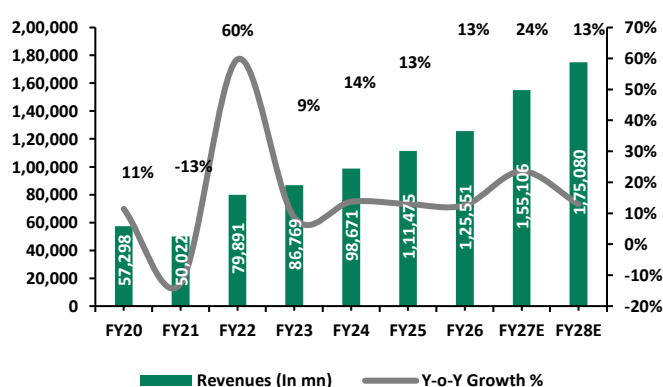
Source: Company, SMIFS Research

Fig 9: Hospital Revenue (Quarterly)



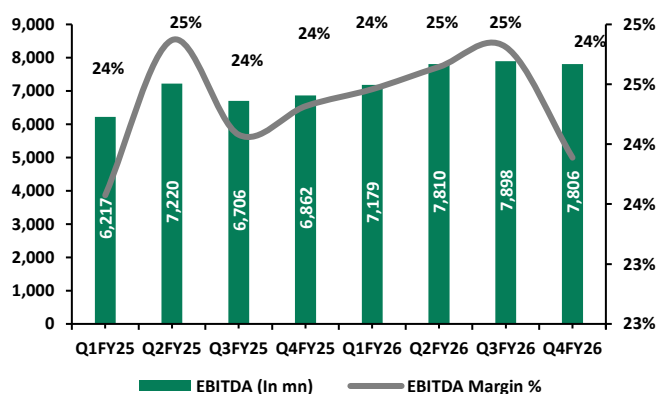
Source: Company, SMIFS Research

Fig 10: Hospital Revenue (Yearly)



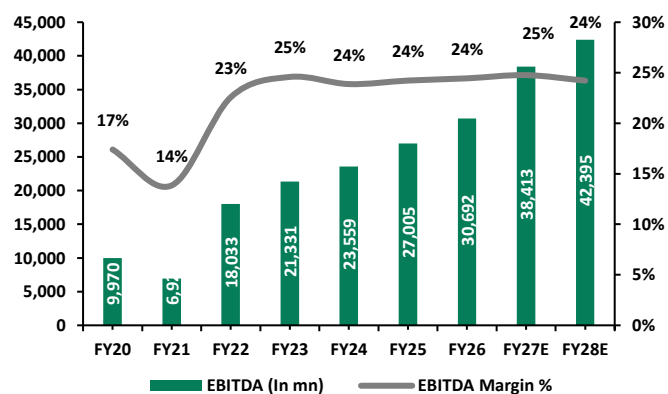
Source: Company, SMIFS Research

Fig 11: Hospital EBITDA (Quarterly)



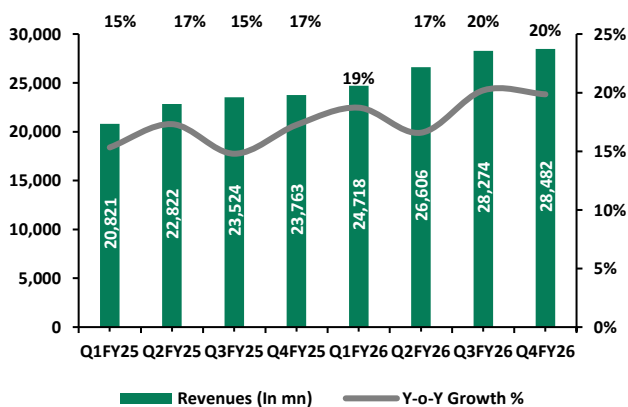
Source: Company, SMIFS Research

Fig 12: Hospital EBITDA (Yearly)



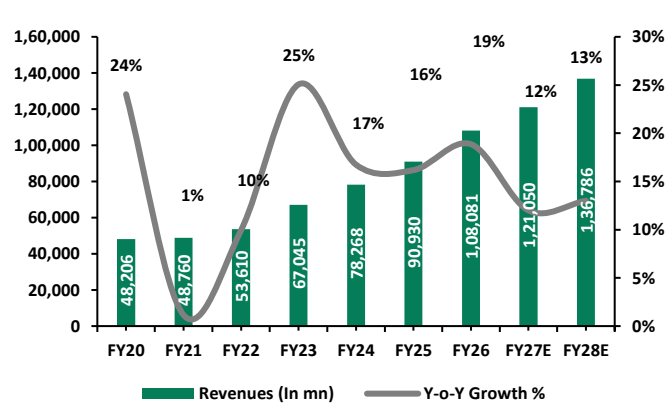
Source: Company, SMIFS Research

Fig 13: Standalone pharmacy Revenue (Quarterly)



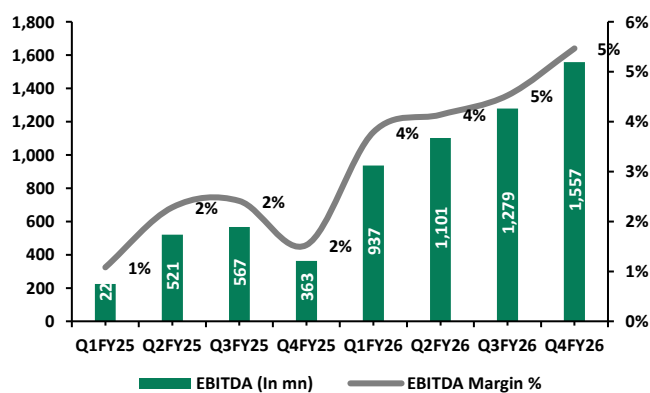
Source: Company, SMIFS Research

Fig 14: Standalone pharmacy Revenue (Yearly)



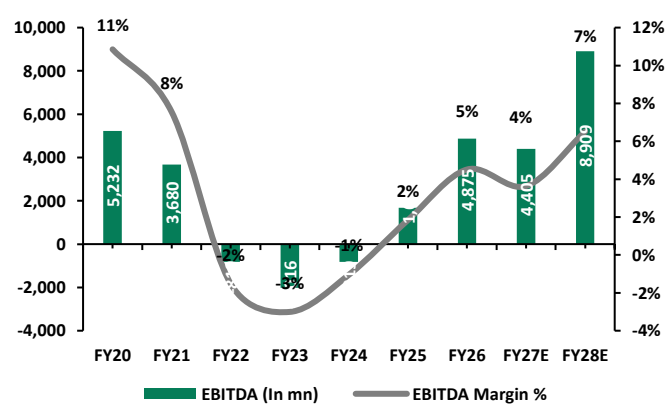
Source: Company, SMIFS Research

Fig 15: Standalone pharmacy EBITDA (Quarterly)



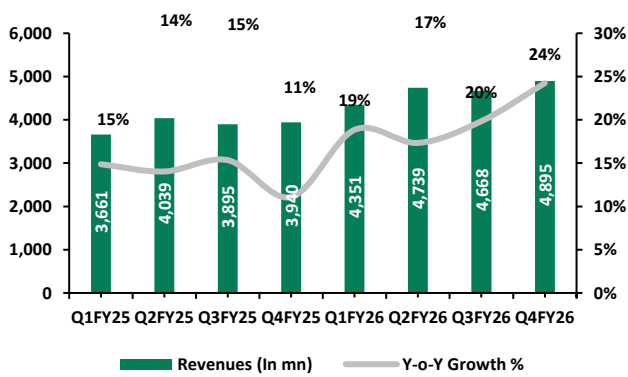
Source: Company, SMIFS Research

Fig 16: Standalone pharmacy EBITDA (Yearly)



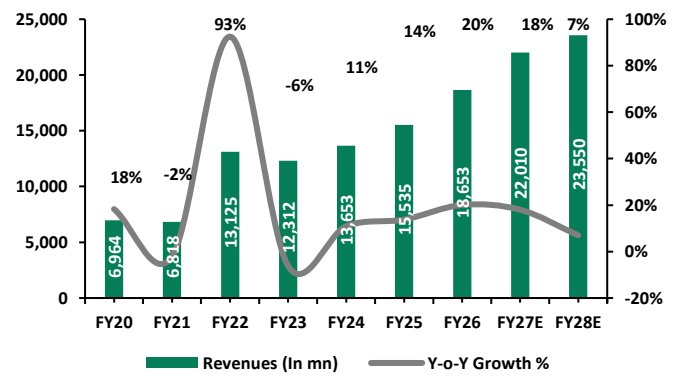
Source: Company, SMIFS Research

Fig 17: AHLL Revenue (Quarterly)



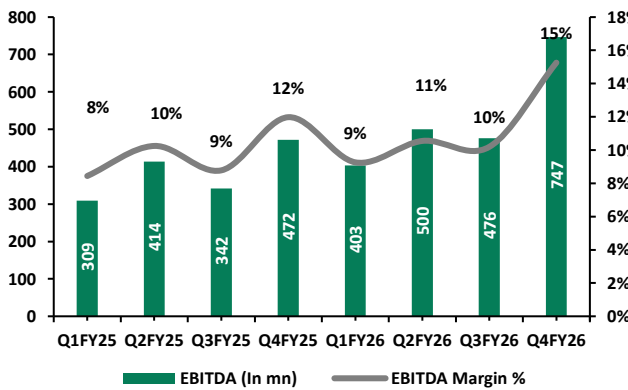
Source: Company, SMIFS Research

Fig 18: AHLL Revenue (Yearly)



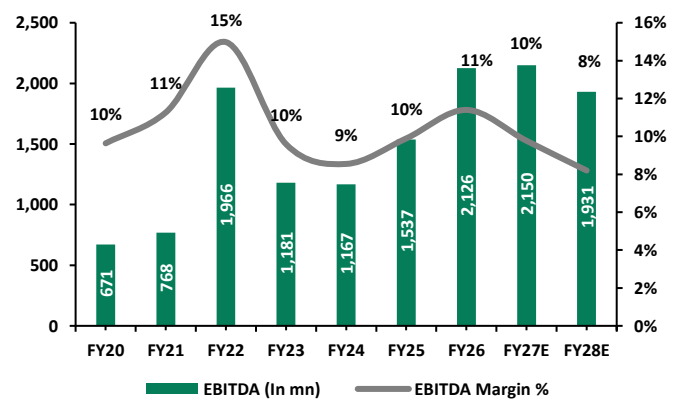
Source: Company, SMIFS Research

Fig 19: AHLL EBITDA (Quarterly)



Source: Company, SMIFS Research

Fig 20: AHLL EBITDA (Yearly)



Source: Company, SMIFS Research

Quarterly financials and Key Performance Indicators

Fig 21: Quarterly Financials

Y/E March (Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Sales	50,856	55,893	55,269	55,922	58,421	63,035	64,774	66,055
Raw Materials	26,230	28,577	29,007	29,286	30,476	32,436	33,824	34,020
Employee Costs	6,581	7,001	6,864	7,246	7,126	7,667	7,490	7,720
Other Expenditure	11,294	12,160	11,783	11,693	12,300	13,521	13,807	14,205
EBITDA	6,751	8,155	7,615	7,697	8,519	9,411	9,653	10,110
Other Income	372	382	638	611	402	547	528	439
Depreciation	1774	1845	1846	2110	2147	2178	2192	2244
EBIT	5,349	6,692	6,407	6,198	6,774	7,780	7,989	8,305
Interest	1164	1175	1098	1148	1083	1096	1126	1191
Exceptional items	0	0	0	0	0	0	192	0
PBT	4,185	5,517	5,309	5,050	5,691	6,684	6,671	7,114
Tax	1,145	1,617	1,568	1,010	1,417	1,807	1,657	1,702
<i>Tax rate (%)</i>	<i>27.4</i>	<i>29.3</i>	<i>29.5</i>	<i>20.0</i>	<i>24.9</i>	<i>27.0</i>	<i>24.8</i>	<i>23.9</i>
PAT	3,040	3,900	3,741	4,040	4,274	4,877	5,014	5,412
Share of Associate / JV	115	57	53	105	136	63	149	101
Minority Interest	-103	-169	-71	-249	-82	-168	-140	-220
Consolidated PAT	3,052	3,788	3,723	3,896	4,328	4,772	5,023	5,293
Adjusted PAT	3,052	3,788	3,723	3,896	4,328	4,772	5,167	5,293
YoY Growth (%)								
<i>Revenue</i>	<i>15.1</i>	<i>15.3</i>	<i>13.9</i>	<i>13.1</i>	<i>14.9</i>	<i>12.8</i>	<i>17.2</i>	<i>18.1</i>
<i>EBITDA</i>	<i>32.6</i>	<i>30.0</i>	<i>24.1</i>	<i>20.2</i>	<i>26.2</i>	<i>15.4</i>	<i>26.8</i>	<i>31.3</i>
<i>PAT</i>	<i>83.2</i>	<i>62.6</i>	<i>51.8</i>	<i>53.5</i>	<i>41.8</i>	<i>26.0</i>	<i>34.9</i>	<i>35.9</i>
QoQ Growth (%)								
<i>Revenue</i>	<i>2.9</i>	<i>9.9</i>	<i>-1.1</i>	<i>1.2</i>	<i>4.5</i>	<i>7.9</i>	<i>2.8</i>	<i>2.0</i>
<i>EBITDA</i>	<i>5.4</i>	<i>20.8</i>	<i>-6.6</i>	<i>1.1</i>	<i>10.7</i>	<i>10.5</i>	<i>2.6</i>	<i>4.7</i>
<i>PAT</i>	<i>20.3</i>	<i>24.1</i>	<i>-1.7</i>	<i>4.6</i>	<i>11.1</i>	<i>10.3</i>	<i>5.3</i>	<i>5.4</i>
Margin (%)								
<i>RMC/revenue (%)</i>	<i>51.6</i>	<i>51.1</i>	<i>52.5</i>	<i>52.4</i>	<i>52.2</i>	<i>51.5</i>	<i>52.2</i>	<i>51.5</i>
<i>Gross margin (%)</i>	<i>48.4</i>	<i>48.9</i>	<i>47.5</i>	<i>47.6</i>	<i>47.8</i>	<i>48.5</i>	<i>47.8</i>	<i>48.5</i>
<i>Employee cost/revenue (%)</i>	<i>12.9</i>	<i>12.5</i>	<i>12.4</i>	<i>13.0</i>	<i>12.2</i>	<i>12.2</i>	<i>11.6</i>	<i>11.7</i>
<i>Other expenses/revenue (%)</i>	<i>22.2</i>	<i>21.8</i>	<i>21.3</i>	<i>20.9</i>	<i>21.1</i>	<i>21.4</i>	<i>21.3</i>	<i>21.5</i>
<i>EBITDA margin (%)</i>	<i>13.3</i>	<i>14.6</i>	<i>13.8</i>	<i>13.8</i>	<i>14.6</i>	<i>14.9</i>	<i>14.9</i>	<i>15.3</i>
<i>Adj PAT margin (%)</i>	<i>6.0</i>	<i>6.8</i>	<i>6.7</i>	<i>7.0</i>	<i>7.4</i>	<i>7.6</i>	<i>7.8</i>	<i>8.0</i>

Source: Company, SMIFS Research

Fig 22: KPI Table Quarterly

YE March (Rs Mn)	1QFY25	2QFY25	3QFY25	4QFY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Revenues								
Hospitals	26,373	29,032	27,850	28,219	29,351	31,690	31,832	32,678
Standalone pharmacy	20,821	22,822	23,524	23,763	24,718	26,606	28,274	28,482
AHLL	3,661	4,039	3,895	3,940	4,351	4,739	4,668	4,895
Total Revenue	50,855	55,893	55,269	55,922	58,421	63,035	64,774	66,055
EBITDA (Post Ind-AS)								
Hospitals	6,217	7,220	6,706	6,862	7,179	7,810	7,898	7,806
Standalone pharmacy	225	521	567	363	937	1,101	1,279	1,557
AHLL	309	414	342	472	403	500	476	747
Total EBITDA	6,751	8,155	7,615	7,697	8,519	9,411	9,653	10,110
EBITDA Margin								
Hospitals	23.6%	24.9%	24.1%	24.3%	24.5%	24.6%	24.8%	23.9%
Standalone pharmacy	1.1%	2.3%	2.4%	1.5%	3.8%	4.1%	4.5%	5.5%
AHLL	8.4%	10.3%	8.8%	12.0%	9.3%	10.6%	10.2%	15.3%
Total EBITDA	13.3%	14.6%	13.8%	13.8%	14.6%	14.9%	14.9%	15.3%
Contribution %								
Hospitals	51.9	51.9	50.4	50.5	50.2	50.3	49.1	49.5
Standalone pharmacy	40.9	40.8	42.6	42.5	42.3	42.2	43.7	43.1
AHLL	7.2	7.2	7.0	7.0	7.4	7.5	7.2	7.4

Source: Company, SMIFS Research

Financial Statements

Income Statement					
YE March (Rs Mn)	FY24	FY25	FY26	FY27E	FY28E
Net Sales	190,592	217,940	252,285	298,165	335,416
Raw materials	98,055	113,100	130,756	153,913	171,901
% of sales	51.4	51.9	51.8	51.6	51.3
Personnel	24,937	27,692	30,003	35,684	38,908
% of sales	13.1	12.7	11.9	12.0	11.6
Other Expenses	43,693	46,930	53,833	63,601	71,372
% of sales	22.9	21.5	21.3	21.3	21.3
EBITDA	23,907	30,218	37,693	44,968	53,235
Other Income	1063	2003	1916	2051	2388
Depreciation & Amortization	6,870	7,575	8,761	10,402	11,825
EBIT	18,100	24,646	30,848	36,617	43,797
Finance cost	4,494	4,585	4,496	4,677	4,720
Core PBT	12,543	18,058	24,436	29,890	36,690
Exceptional items	19	-	192	-	-
PBT	13,625	20,061	26,160	31,940	39,077
Tax-Total	4,455	5,340	6,582	8,752	10,707
Effective tax rate (%)	32.7	26.6	25.2	27.4	27.4
PAT	9,170	14,721	19,578	23,189	28,370
Minority Interest	364	592	610	596	671
Share of associates	180	330	449	298	335
Consolidated PAT	8,986	14,459	19,417	22,890	28,035
Adjusted PAT	8,972	14,459	19,561	22,890	28,035

Source: Company, SMIFS Research Estimates

Key Ratios					
YE March	FY24	FY25	FY26	FY27E	FY28E
Growth ratios (%)					
Net sales	14.7	14.3	15.8	18.2	12.5
EBITDA	16.6	26.4	24.7	19.3	18.4
Adjusted PAT	9.5	61.2	35.3	17.0	22.5
Margin Ratio (%)					
Gross Profit	48.6	48.1	48.2	48.4	48.8
EBITDA Margin	12.5	13.9	14.9	15.1	15.9
EBIT Margin	9.5	11.3	12.2	12.3	13.1
Core PBT	6.6	8.3	9.7	10.0	10.9
Adj PAT	4.7	6.6	7.8	7.7	8.4
Return Ratio (%)					
ROE	13.0	18.1	21.0	20.8	21.2
ROCE	12.3	14.8	15.7	16.0	17.0
Turnover Ratio (days)					
Gross Block Turnover (x)	1.5	1.5	1.6	1.6	1.6
Adj OCF/ Adj PAT (%)	155	109	117	114	111
Inventory	9	8	8	8	8
Debtors	48	51	50	50	50
Creditors	45	38	33	33	33
Cash Conversion Cycle	12	21	26	26	26
Solvency Ratio (%)					
Debt-equity (x)	0.7	0.9	0.9	0.7	0.6
Core Debt-equity (Ex leases)	0.4	0.6	0.6	0.5	0.4
Net Debt-equity (x)	0.5	0.5	0.5	0.4	0.3
Gross Debt / EBITDA	2.2	2.6	2.3	1.9	1.6
Current Ratio	1.1	1.5	1.1	1.2	1.3
Interest coverage ratio (x)	4.0	5.4	6.9	7.8	9.3
Dividend					
Dividend per share	15.0	19.0	20.0	23.5	28.7
Dividend Yield (%)	0.3	0.3	0.3	0.3	0.3
Dividend Payout (%)	24.0	18.9	14.8	14.4	14.4
Per share (Rs)					
Basic EPS (reported)	62.5	100.6	135.0	163.3	199.6
Adj EPS	62.4	100.6	135.0	163.3	199.6
CEPS	110.2	153.2	197.0	231.5	277.2
BVPS	482	571	659	795	961
Valuation					
P/E	84.9	65.9	53.9	52.0	42.5
P/BV	10.4	11.0	10.6	9.9	8.2
EV / EBITDA	32.7	31.7	28.5	26.7	22.3
EV/Sales	4.1	4.4	4.3	4.0	3.5
Adj Mcap / Core PBT	59.4	50.7	41.9	38.7	31.3
Adj Mcap / Adj OCF	53.7	58.0	44.8	44.1	37.0

Source: Company, SMIFS Research Estimates

Balance Sheet					
YE March (Rs Mn)	FY24	FY25	FY26	FY27E	FY28E
Sources of funds					
Capital	719	719	719	719	719
Reserves & Surplus	72,486	85,810	99,026	119,140	143,723
Shareholders' Funds	73,205	86,529	99,745	119,859	144,442
Total Loan Funds	53,326	78,643	84,929	83,829	82,729
Total Debt	31,619	52,752	56,585	55,585	54,585
Total lease liabilities	21,707	25,891	28,344	28,244	28,144
Other Liabilities	5,511	5,947	6,407	6,666	6,761
Total Liabilities	132,042	171,119	191,081	210,354	233,932
Application of funds					
Gross Block	131,809	151,502	173,086	197,170	222,444
Net Block	86,482	99,549	112,371	126,059	139,514
Capital WIP	8,447	7,710	9,915	9,815	10,973
Quasi Cash Investments	1,037	8,304	9,058	9,058	9,058
Other Investments	2,018	2,269	2,586	2,586	2,586
Non-current asset	16,750	18,453	19,041	18,337	18,940
Inventories	4,598	4,808	5,424	6,410	7,211
Sundry Debtors	25,149	30,161	34,849	41,187	46,332
Current Investments	6,840	14,323	10,165	10,165	10,165
Cash & Bank Balances	9,338	13,602	11,168	14,845	21,004
Other Current Assets	6,872	7,395	7,392	8,393	9,206
Total Current Assets	52,797	70,289	68,998	81,000	93,918
Sundry Creditors	23,686	22,405	22,518	26,613	29,938
Other Current Liabilities	11,803	13,050	8,370	9,887	11,119
Total Current Liabilities	35,489	35,455	30,888	36,501	41,057
Net Current Assets	17,308	34,834	38,110	44,499	52,861
Total Assets	132,042	171,119	191,081	210,354	233,932

Source: Company, SMIFS Research Estimates

Cash Flow					
YE March (Rs Mn)	FY24	FY25	FY26	FY27E	FY28E
Operating profit before WC changes					
Net change in working capital	-1,928	-6,039	-5,740	-1,767	-2,711
Taxes paid	-4,667	-4,860	-6,058	-8,752	-10,707
Cash flow from operating activities (a)	19,202	21,364	28,557	34,747	40,153
Adj OCF	13,884	15,783	22,874	26,194	31,072
Capital expenditure	-11,368	-17,127	-19,620	-24,090	-25,281
Adj FCF	2,516	-1,344	3,254	2,105	5,791
Cash flow from investing activities (b)					
Debt	4,535	21,431	3,809	-1,000	-1,000
Dividend	-2,157	-2,732	-2,876	-3,373	-4,122
Interest and lease	-5,318	-5,581	-5,683	-8,553	-9,080
Cash flow from financing activities (c)	-3,110	13,168	-4,776	-9,149	-9,942
Net change in cash (a+b+c)	720	726	2,299	3,677	6,159

Source: Company, SMIFS Research Estimates

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