

**Issue Details**

Listing	BSE & NSE
Open Date	16 June 2021
Close Date	18 June 2021
Price Band	Rs.815-825
Market Lot	18 shares
Minimum Lot	1 Lot

**Issue Structure**

Offer for sale	~91.6%
Fresh Issue	~8.4%
Issue Size	Rs.2,144 cr
Total no of shares	2.5
QIB share (%)	≥ 75%
Non Inst share (%)	≤ 15%
Retail share (%)	≤ 10%

**Shareholding Pattern**

	Pre (%)	Post(%)
Promoters	46.81	38.84
Public	53.19	61.16

**Krishna Institute of Medical Sciences Ltd (KIMS) has grown from a 200 bed single hospital at Nellore (in 2000) to a chain of multi-specialty hospitals (3,064 beds) offering quaternary care across a wide gamut of therapies. Today the KIMS hospital chain consists of 9 assets predominantly located in Andhra Pradesh (AP) and Telangana with growth coming from organic expansion and strategic acquisitions. As per CRISIL, their flagship hospital at Secunderabad (1,000 beds) is one of the largest single location private hospitals in India (excluding medical colleges). Apart from this, other greenfield assets are located at Rajamundry (180 beds, partly leased), Srikakulam (200 beds), Kondapur (200, leased). Ongole (FY2017, 350 beds), Vizag (FY2019, 434 beds, O&M), Anantapur (FY2019, 250 beds) and Kurnool (FY2020, 200 beds) are the hospitals added through acquisition.**

**KIMS has a strategic focus on healthcare in southern India with**

- a presence across high margin Tier I and Tier II/III markets in AP and Telangana.
- “affordable” (~20-30% lower prices than peers) quality healthcare
- a comprehensive range of multi-disciplinary integrated healthcare services (25+ specialties and super specialties).
- good medical infrastructure and modern technology
- KIMS strong brand equity, and
- cluster based expansion in adjacent markets of Central India (Indore, Aurangabad, Raipur & Nagpur), Odisha (Bhubaneswar), Karnataka (Bengaluru & greater Karnataka) and Tamil Nadu (Chennai)

**augurs well for sustaining high growth with strong profitability.**

**Over the period FY18-21 revenues / EBITDA / PAT have grown at a 3-year CAGR of 20.4% / 114.0% / 105.2% to Rs. 1,329.2 cr/ Rs.370.9 cr/ Rs.205.5 cr respectively.**

**Key Financials (in ₹ crores)**

	Sales	EBITDA	Net Profit	EBITDA (%)	Net Profit (%)	EPS ₹	BV ₹	RoE (%)	RoCE (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)
<b>FY20</b>	1,122.6	245.0	115.1	21.8	10.3	15.4	80.3	19.2	13.0	53.4	10.3	28.3
<b>FY21</b>	1,329.9	370.9	205.5	27.9	15.5	26.5	111.3	23.8	18.4	31.2	7.4	17.9
<b>FY22E</b>	1,548.2	433.8	245.6	28.0	15.9	30.7	162.7	18.9	18.7	26.9	5.1	14.6
<b>FY23E</b>	1,757.0	470.1	277.8	26.8	15.8	34.7	196.1	17.7	16.6	23.8	4.2	13.2
<b>FY24E</b>	2,067.1	534.3	314.4	25.8	15.2	39.3	234.0	16.8	15.7	21.0	3.5	11.5

FY21 ARPOB stood at Rs. 20,609 (2-Year CAGR of 6.0%) while occupancy rates were impacted slightly to 78.6% (-230 bps Y-o-Y) on account of the pandemic. Over the same period EBITDA and net margins improved to 27.9% and 15.5% respectively, while return ratios ROE and ROCE augmented to 23.8% and 18.4% respectively.

We expect KIMS to expand the network bed capacity to 3,800 (+1,200 beds) by FY24 through a mix of brownfield and greenfield expansions while incurring a capex of Rs. ~815.8 cr.

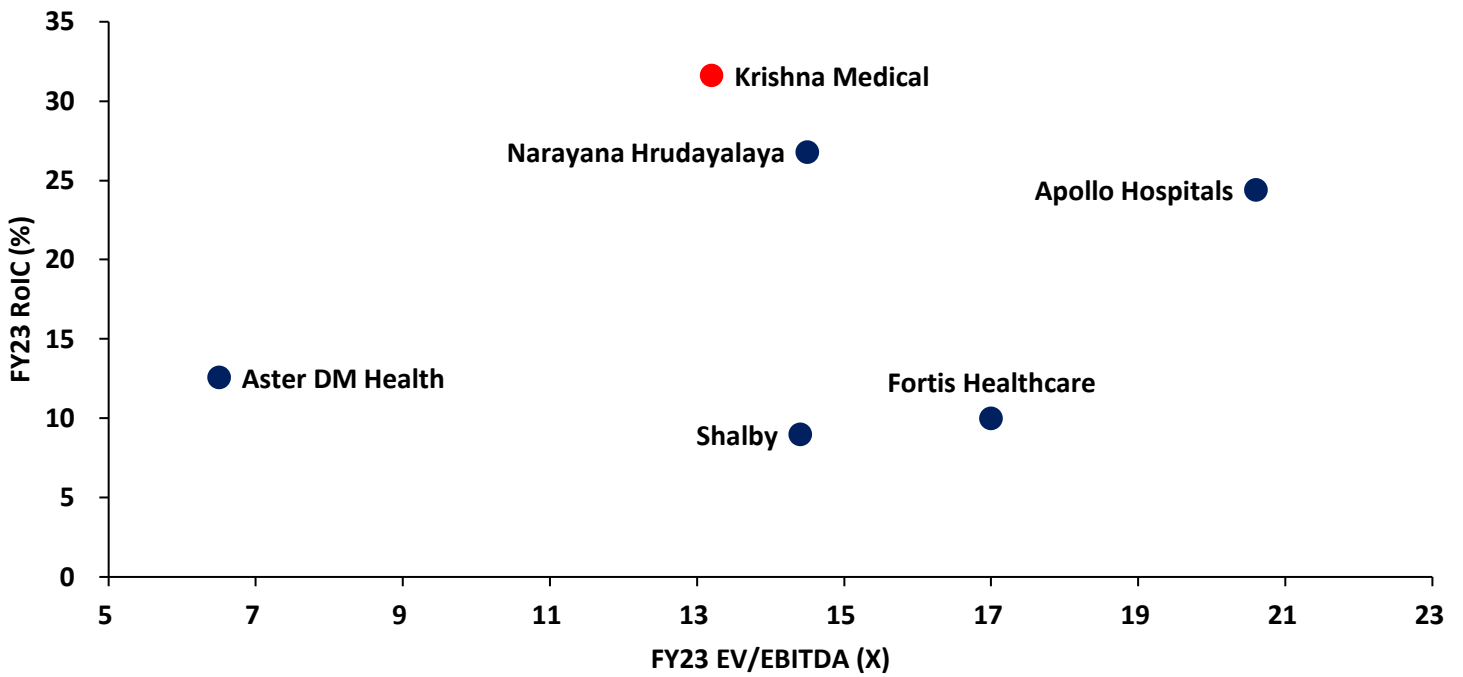
As a result, we expect overall revenues / EBITDA / PAT to grow at a CAGR of 15.8% / 12.9% / 15.2% to Rs. 2,067.1 cr / Rs.534.3 cr / Rs.314.4 cr, respectively, over the forecast period. We have modeled a marginal 1% growth in ARPOB, while occupancies are expected to climb to 80.2%. Considering the gestation period required to reach optimum utilization, EBITDA and net margins are expected to decline by 250 bps and 50 bps to 25.8% and 15.2%, respectively, over the forecast period. Consequently, return ratios RoE and RoIC are expected to decline by 1,096 bps and 388 bps to 16.8% and 29.9%, respectively by FY24.

From the proceeds of the fresh issue (Rs. 200 crs), KIMS is looking to repay Rs. 150 crs of its total debt outstanding and the remaining funds are to be used partly for capex and general corporate purposes. Given the strong internal accruals, we expect KIMS to be net debt free in FY22. Going forth, KIMS may raise debt for funding its capex. However, the Net Debt / Equity is not likely to exceed 0.3x.

We value the stock at Rs. 1,275 (17x FY24 EV/EBITDA). This represents a potential upside of 55% from the IPO price of Rs. 825 per share (upper band) over the next 24 months. We recommend a SUBSCRIBE for long term investing.



Compelling Valuation

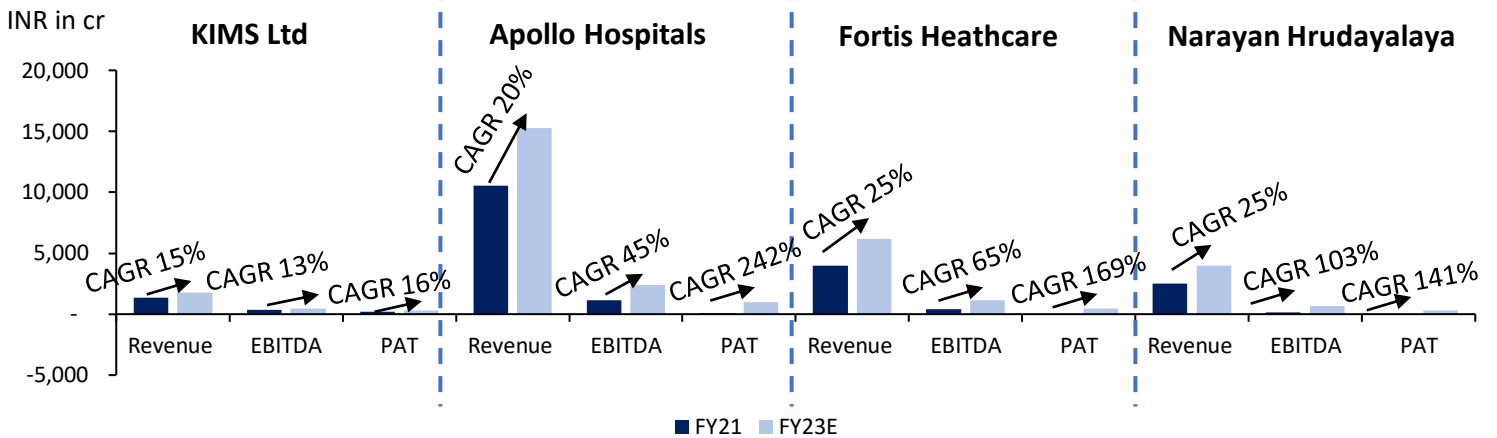


**Peer Comparison**

Particulars	Revenue	EBITDA	Net Profit	EBITDA Margin (%)	Net Margin (%)	EPS ₹	BVPS ₹	RoE (%)	RoIC (%)	P/E	P/B	EV/EBITDA
<b>Krishna Inst of Medical Sciences (CMP: Rs.825 Mkt Cap: Rs.6601 cr)</b>												
FY19	918	81	(49)	8.8	(5.3)	(6.1)	67.6	(9.0)	2.8	(125.9)	11.4	85.6
FY20	1,123	245	115	21.8	10.3	14.4	74.7	19.2	18.9	53.4	10.3	28.3
FY21	1,330	371	205	27.9	15.5	25.7	107.9	23.8	33.6	31.2	7.4	17.9
FY22	1,548	434	246	28.0	15.9	30.7	162.7	18.9	33.6	26.9	5.1	14.6
FY23	1,757	470	278	26.8	15.8	34.7	196.1	17.7	31.6	23.8	4.2	13.2
<b>Apollo Hospitals Enterprise Ltd. (CMP: Rs.3325.4 Mkt Cap: Rs.47814 cr)</b>												
FY19	9,594	1,064	244	11.1	2.5	17.0	239.6	7.1	10.0	196.0	13.9	48.0
FY20	11,172	1,587	470	14.2	4.2	32.7	239.6	13.6	11.3	101.7	13.9	33.3
FY21	10,588	1,138	86	10.7	0.8	6.0	293.5	2.0	8.6	555.6	11.3	44.4
FY22	13,204	1,984	693	15.0	5.2	48.2	338.2	14.3	19.8	69.0	9.8	25.2
FY23	15,245	2,395	1,005	15.7	6.6	69.9	394.8	17.7	24.4	47.6	8.4	20.6
<b>Fortis Healthcare Ltd. (CMP: Rs.236.1 Mkt Cap: Rs.17825 cr)</b>												
FY19	4,387	225	(279)	5.1	(6.4)	(3.7)	87.4	(4.2)	(0.1)	(63.8)	2.7	83.9
FY20	4,507	610	58	13.5	1.3	0.8	87.4	0.9	4.0	306.6	2.7	31.4
FY21	4,001	415	(65)	10.4	(1.6)	(0.9)	87.8	(1.0)	1.7	(272.3)	2.7	46.3
FY22	5,573	943	317	16.9	5.7	4.2	87.5	4.8	7.8	56.3	2.7	20.7
FY23	6,203	1,133	470	18.3	7.6	6.2	92.4	6.7	10.0	38.0	2.6	17.0
<b>Narayana Hrudayalaya Ltd. (CMP: Rs.471.4 Mkt Cap: Rs.9634 cr)</b>												
FY19	2,861	288	60	10.1	2.1	2.9	53.3	5.5	8.7	161.4	8.8	35.7
FY20	3,128	418	120	13.4	3.8	5.9	53.3	11.0	12.2	80.4	8.8	24.9
FY21	2,530	165	(53)	6.5	(2.1)	(2.6)	53.7	(4.8)	0.3	(183.2)	8.8	62.0
FY22	3,485	568	223	16.3	6.4	10.9	63.9	17.1	23.6	43.2	7.4	17.5
FY23	3,967	683	307	17.2	7.7	15.0	76.1	19.7	26.8	31.4	6.2	14.5
<b>Shalby Ltd. (CMP: Rs.167.7 Mkt Cap: Rs.1811 cr)</b>												
FY19	462	82	32	17.8	6.8	2.9	72.2	4.1	6.0	57.2	2.3	22.4
FY20	487	82	28	16.8	5.7	2.6	72.2	3.5	5.6	65.8	2.3	22.3
FY21	414	86	48	20.7	11.6	4.5	78.7	5.7	7.8	37.7	2.1	21.3
FY22	543	109	55	20.1	10.0	5.1	82.6	6.1	8.2	33.2	2.0	16.7
FY23	604	126	64	20.9	10.6	6.0	86.7	6.9	9.0	28.2	1.9	14.4
<b>Aster DM Healthcare Ltd. (CMP: Rs.156.6 Mkt Cap: Rs.7820 cr)</b>												
FY19	7,795	863	331	11.1	4.2	6.6	63.6	10.4	10.2	23.6	2.5	11.7
FY20	8,537	1,258	275	14.7	3.2	5.5	63.6	8.7	7.7	28.4	2.5	10.6
FY21	8,692	1,110	167	12.8	1.9	3.3	69.9	4.8	7.4	46.9	2.2	10.0
FY22	9,856	1,441	430	14.6	4.4	8.6	79.3	10.9	10.6	18.2	2.0	7.7
FY23	10,860	1,648	583	15.2	5.4	11.7	92.1	12.7	12.6	13.4	1.7	6.5

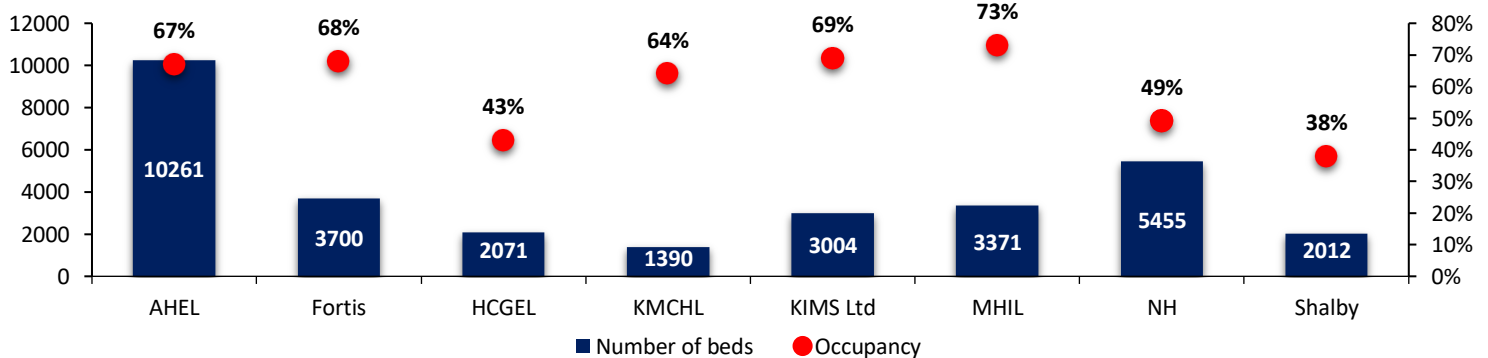
Source: Company Reports &amp; Ventura Research

### Revenue Across Key players

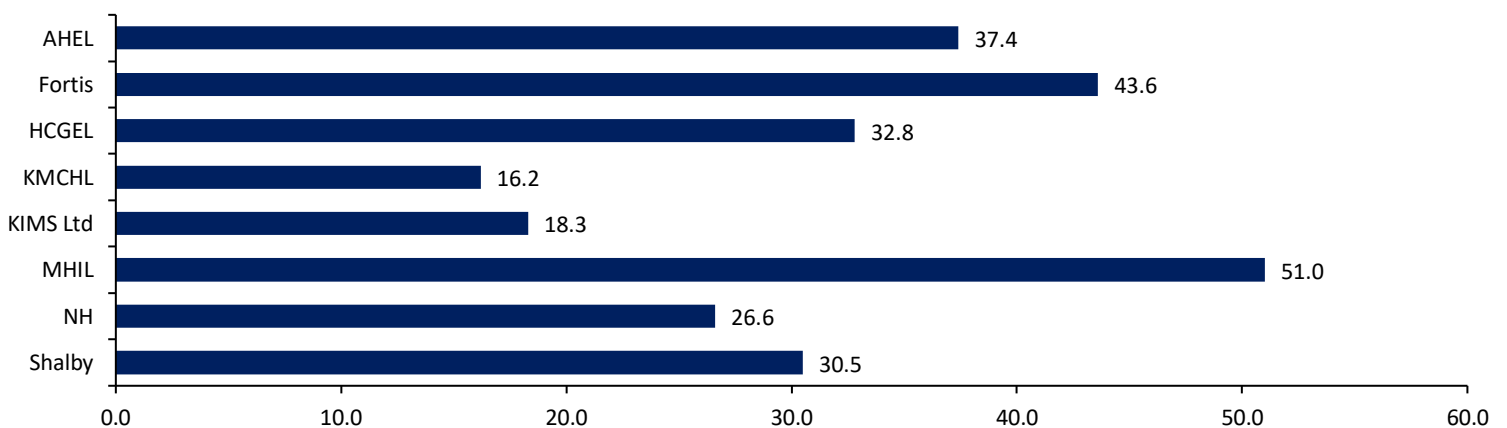


### Number of Beds and Occupancy Rates across peers

(Nos as on FY20)



### ARPOB in '000 per occupied bed

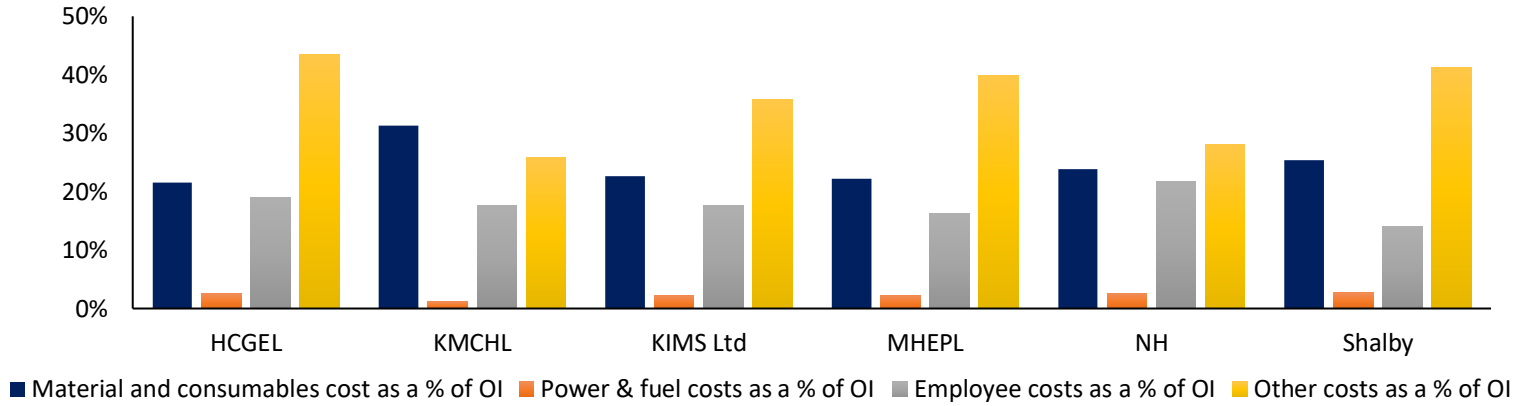


Source: Company Reports, Ventura Research

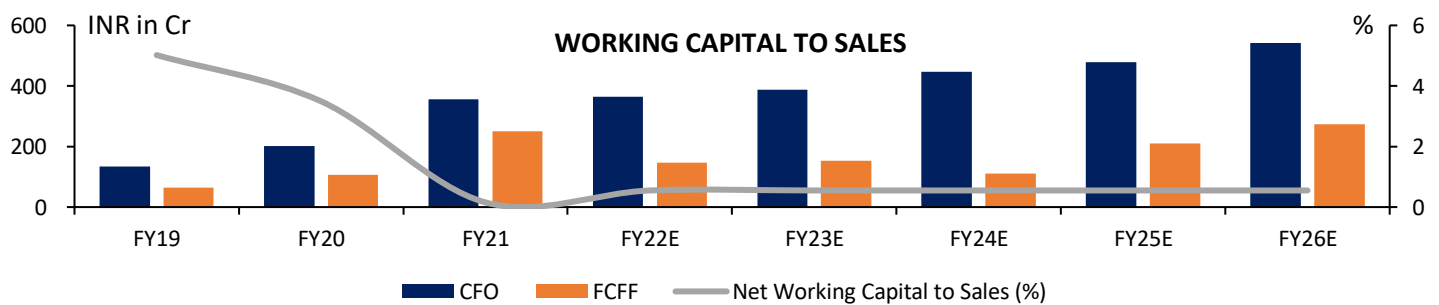
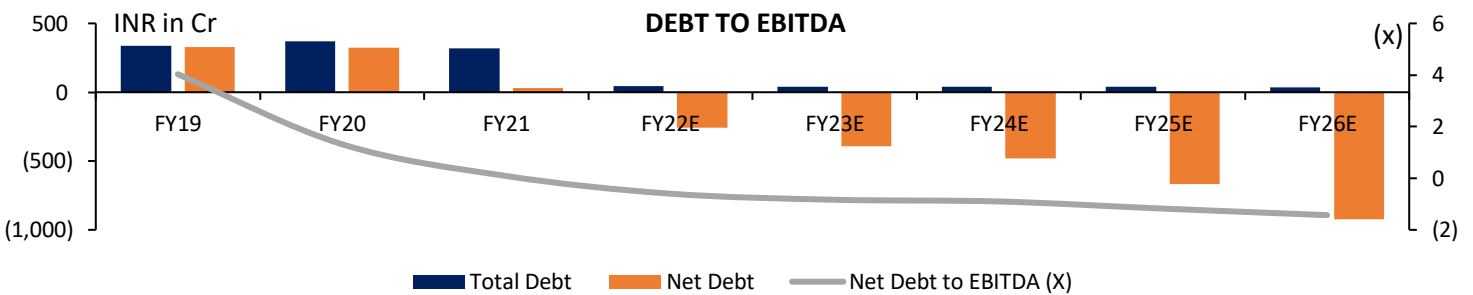
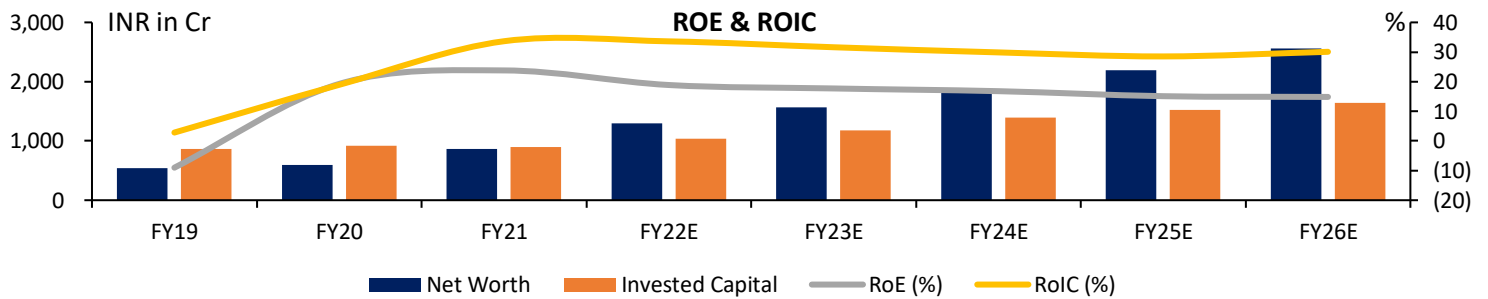
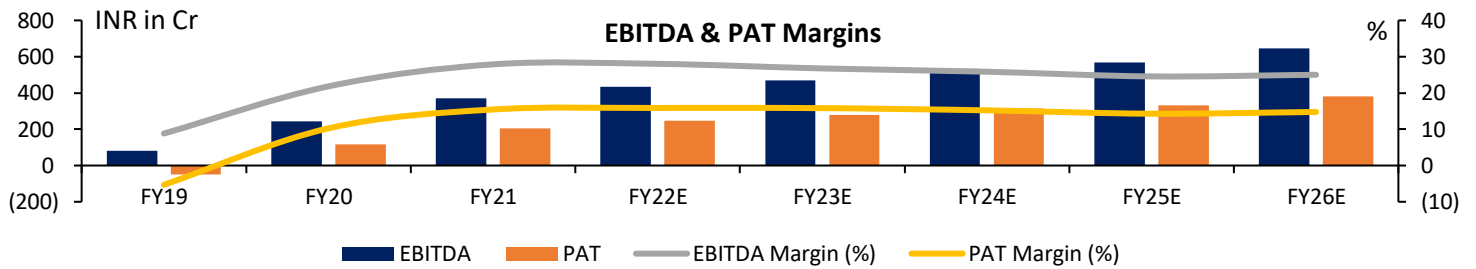
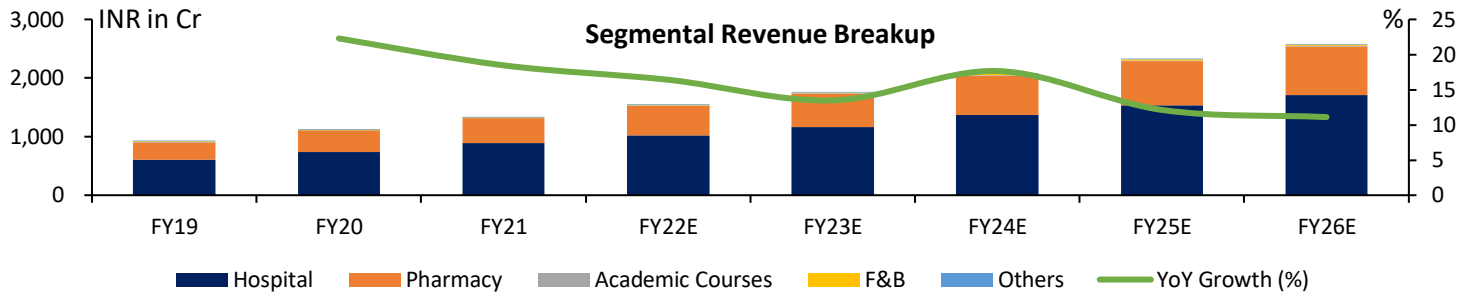


Expenses as a % of Operating Income across peers

(Nos as on FY20)



Source: Company, Ventura Research



**Key Financial and Operational Metrics (Location Wise) as on March 31, 2021**

	Secunderabad	Nellore	Rajahmundry	Srikakulam	Kondapur	Ongole	Vizag	Anantapur	Kurnool
<b>Ownership (%)</b>	100.0	100.0	100.0	57.8	86.3	100.0	51.0	80.0	55.0
<b>Bed Capacity (nos)</b>	1,000.0	250.0	180.0	200.0	200.0	350.0	434.0	250.0	200.0
<b>Operational Beds (nos)</b>	885.0	250.0	180.0	150.0	150.0	246.0	314.0	215.0	200.0
<b>Bed Occupancy (%)</b>	66.2	88.6	82.7	63.7	82.2	96.6	88.6	97.6	64.0
<b>ALOS (days)</b>	5.0	5.1	4.8	4.9	3.9	8.2	6.2	6.0	4.6
<b>ARPOB (INR)</b>	38,478	13,563	15,035	11,445	44,965	8,915	11,897	10,785	12,380
<b>Inpatient volume (nos)</b>	35,818	13,571	10,477	6,455	9,269	9,925	11,238	10,654	9,185
<b>Outpatient volume (nos)</b>	253,174	124,126	47,265	37,787	78,535	88,400	85,803	58,298	56,823
<b>Hospitals Revenue (INR cr)</b>	684.4	94.3	74.9	35.9	161.0	72.6	82.0	69.1	52.0
<b>Hospital revenue from inpatients (INR cr)</b>	575.8	60.2	47.5	23.8	132.3	48.3	66.1	52.6	41.2

Source: Company, Ventura Research



## Management Team

Key Person	Designation	Details
Dr. Bhaskara Rao Bollineni	Managing Director	He holds a bachelor's degree in medicine and surgery from Andhra University and a master's degree in general surgery from Madras Medical College, Chennai, Tamil Nadu. He has also been admitted as a Diplomate of the National Board of Examinations, New Delhi for the practice of cardio-thoracic surgery. He has over 27 years of experience in cardiothoracic surgery and has in the past held various positions with Apollo Hospitals, Austin Hospital, University of Melbourne and Mahavir Hospital and Research Centre.
Dr. Abhinay Bollineni	Chief Executive Director	He holds a bachelor's degree in medicine and a bachelor's degree in surgery from Dr. NTR University of Health Sciences, Andhra Pradesh (Faculty of Modern Medicine) through Deccan College of Medical Sciences which was affiliated to Dr. NTR University of Health Sciences, Andhra Pradesh at such time. He also participated in the 'International Visitor Leadership Program on Oncology: Research, Prevention and Treatment' held by the U.S. Department of State where he undertook training in diagnosis, treatment methods, alternative therapies, support groups and follow-up care for cancer patients and their families.
Anitha Dandamudi	Whole-time Director	She holds a diploma in business management from the ICFAI University and a certification for the six-sigma green belt. She also holds certifications for the auditing of quality systems as per ISO 9001-2000 and ISO 9004-2000, and has completed a training program on internal quality audit for the NABH. She has over 16 years of experience in the hospital industry, having held various positions with our Company, and has also served as vice president of administration at e-Talent Software Limited.
Vikas Maheshwari	Chief Financial Officer	He has been associated with our Company since May 1, 2017. He has completed his degree of bachelor's of commerce from Lucknow University and has been admitted as an associate of the Institute of Chartered Accountants of India. He has over 24 years of experience in accounting, finance and treasury. He has previously been associated with Endurance Technologies Private Limited, Aurobindo Pharma Limited, Gati Limited, ABP Private Limited and Limtex Tea and Industries Limited. In Fiscal 2021, he received an aggregate compensation of ₹ 8.73 million.
Umashankar Mantha	Company Secretary	He has been associated with our Company since July 1, 2015. He holds a bachelor's degree of commerce and a degree of law from Osmania University and has been admitted as an associate with the Institute of Company Secretaries of India. He has over 17 years of experience in the secretarial and legal sectors, having previously been associated with S. Chidambaram (Company Secretary in Practice), Lanco Wind Power Private Limited, IVRCL Assets and Holdings Limited and Navketan Nursing Home Private Limited (a subsidiary of Columbia Asia Hospitals Private Limited)

## KEY RISK

- Recruitment and retaining of medical talent:** This is one of the key hurdles faced by the industry that limits growth. Given the scarcity of quality resources, recruiting and retaining medical talent is a key challenge. A majority of their doctors are not their employees. As of 31st March, 2021 they had 1137 doctors of whom 647 were engaged on a consultancy basis and 230 were doctors under post-doctoral fellowship program.



- **The revenue is highly reliant on hospitals in Telangana:** In Fiscal Years 2020 and 2021, the seven main specialty departments (cardiac sciences, oncology, neurosciences, gastric sciences, orthopedics, renal sciences and mother & child care) accounted for 80.80% and 76.51% of the inpatient volumes, respectively.
- **One of the hospital buildings taken on lease, KIMS Kondapur, does not possess the requisite occupancy certificate from the relevant municipal authority and fire NoC from Telangana State Disaster Response and Fire Services Department:** Kondapur has 150 operational beds and accounts for second highest revenue from inpatient for KIMS, failure to comply with the rules will leave them to shutter it. Transferring the operations elsewhere and starting back from ground zero can be time consuming.
- **Ability to provide affordable healthcare to patients is dependent on effectively estimating the price and managing the healthcare costs:** KIMS Vizag is required to reserve 100 beds for and provide medical services at subsidized rates to certain classes of patients pursuant to the service agreement. Rising business costs, including increased, employee compensation and outsourced staff cost relating to housekeeping and security, increased cost of medical technology and prescription drugs, government-mandated benefits and other regulatory changes cause the margins to decrease.
- **Other healthcare providers:** Some of its multi-specialty competitors offer services that it does not offer. Some of its competitors are owned or operated by governmental bodies or by private not-for-profit entities supported by endowments and charitable contributions, which can finance capital expenditures without incurring significant tax obligations.
- **Adverse price regulations by government:** The National Pharmaceutical Pricing Authority (NPPA) imposed a ceiling price on coronary stents in Feb'17 and extended it to knee implants later in the year, which impacted the business profitability in FY18. While hospitals responded by adjusting their package prices to mitigate the impact, such headwind could recur if price caps are extended to cover other consumables, diagnostic tests, etc.
- **Delay in business normalcy:** Lockdown/extension of the pandemic could hamper patient mobility, which could impact occupancy. Delay in recovery of elective surgeries, return of international patients (high-margin business) will impact growth and profitability, especially of mature/flagship units.
- **Risks associated with greenfield expansion:** High cost of capital, execution hiccups, extended payback period, and increased competition are key risks associated with greenfield expansion.

### Issue Structure and Offer Details

The proposed issue size of KIMS IPO is ~Rs.2,144 cr consisting of upto 2,424,242 Equity Shares for Rs 200 cr as fresh issue while the rest is an offer for sale (OFS) of upto 23,560,538 equity shares of Rs. 1,944 Crores by its existing promoters and shareholders. The price band for the issue is in the range of Rs. 815 - 825 and the bid lot is 18 shares and multiples thereof.

Issue Structure at upper price band		
Category	No. of shares offered	No of shares Offered
QIB	At least 19,490,909	At least 75% of public issue
Non-Institutional Bidders	Not more than 3,898,182	Not more than 15% of public issue
Retail	Not more than 2,598,788	Not more than 10% of public issue

\* No of shares based on higher price band of Rs. 825

Source: Company Reports & SEBI

Shareholding Pattern		
Category	Pre-issue	Post-issue
Promoters	46.81%	38.84%
Public	53.19%	61.16%

Source: Company Reports and SEBI

**FINANCIAL PROJECTIONS**

Figures in INR Crores	FY20	FY21E	FY22E	FY23E	FY24E	Figures in INR Crores	FY20	FY21E	FY22E	FY23E	FY24E
<b>Income Statement</b>						<b>Per share data &amp; Yield</b>					
<b>Revenue</b>	<b>1,122.6</b>	<b>1,329.9</b>	<b>1,548.2</b>	<b>1,757.0</b>	<b>2,067.1</b>	Adjusted EPS (Rs)	14.4	25.7	30.7	34.7	39.3
<i>YoY Growth (%)</i>	<i>22.3</i>	<i>18.5</i>	<i>16.4</i>	<i>13.5</i>	<i>17.7</i>	Adjusted CEPS (Rs)	23.2	34.4	41.1	47.0	54.1
Raw Material Cost	254.2	288.9	340.6	390.0	463.0	Adjusted BVPS (Rs)	74.7	107.9	162.7	196.1	234.0
<i>YoY Growth (%)</i>	<i>20.9</i>	<i>13.7</i>	<i>17.9</i>	<i>14.5</i>	<i>18.7</i>	CFO per share (Rs)	25.2	44.5	45.7	48.4	55.8
Employee Cost	198.0	220.2	253.7	294.0	350.7	CFO Yield (%)	3.1	5.4	5.5	5.9	6.8
<i>YoY Growth (%)</i>	<i>21.5</i>	<i>11.2</i>	<i>15.2</i>	<i>15.9</i>	<i>19.3</i>	FCF per share (Rs)	13.3	31.3	18.3	19.0	13.8
Other Expenses	425.4	449.9	520.1	602.8	719.0	FCF Yield (%)	1.6	3.8	2.2	2.3	1.7
<i>YoY Growth (%)</i>	<i>(8.3)</i>	<i>5.8</i>	<i>15.6</i>	<i>15.9</i>	<i>19.3</i>	<b>Solvency Ratio (X)</b>					
<b>EBITDA</b>	<b>245.0</b>	<b>370.9</b>	<b>433.8</b>	<b>470.1</b>	<b>534.3</b>	Total Debt to Equity	0.6	0.4	0.0	0.0	0.0
<i>YoY Growth (%)</i>	<i>202.6</i>	<i>51.4</i>	<i>17.0</i>	<i>8.4</i>	<i>13.7</i>	Net Debt to Equity	0.5	0.0	(0.2)	(0.2)	(0.3)
<i>Margins (%)</i>	<i>21.8</i>	<i>27.9</i>	<i>28.0</i>	<i>26.8</i>	<i>25.8</i>	Net Debt to EBITDA	1.3	0.1	(0.6)	(0.8)	(0.9)
Depreciation & Amortization	70.6	69.5	83.6	98.0	118.6	Interest Coverage Ratio	4.4	9.3	13.2	80.1	93.8
<b>EBIT</b>	<b>174.4</b>	<b>301.3</b>	<b>350.1</b>	<b>372.1</b>	<b>415.7</b>	<b>Return Ratios (%)</b>					
<i>YoY Growth (%)</i>	<i>611.7</i>	<i>72.8</i>	<i>16.2</i>	<i>6.3</i>	<i>11.7</i>	Retrun on Equity	19.2	23.8	18.9	17.7	16.8
<i>Margins (%)</i>	<i>15.5</i>	<i>22.7</i>	<i>22.6</i>	<i>21.2</i>	<i>20.1</i>	Return on Capital Employed	13.0	18.4	18.7	16.6	15.7
Other Income	6.1	10.2	17.5	18.4	25.4	Return on Invested Capital	18.9	33.6	33.6	31.6	29.9
Finance Cost	39.9	32.5	26.5	4.6	4.4	<b>Working Capital</b>					
<b>PBT</b>	<b>140.5</b>	<b>279.0</b>	<b>341.1</b>	<b>385.8</b>	<b>436.6</b>	Inventory Days	10	7	7	7	7
<i>YoY Growth (%)</i>	<i>(1,013.6)</i>	<i>98.6</i>	<i>22.2</i>	<i>13.1</i>	<i>13.2</i>	Receivable Days	43	30	30	30	30
<i>Margins (%)</i>	<i>12.5</i>	<i>21.0</i>	<i>22.0</i>	<i>22.0</i>	<i>21.1</i>	Payable Days	40	36	35	35	35
Reported Tax	25.5	73.5	95.5	108.0	122.3	Net Working Capital Days	13	1	2	2	2
Tax Rate	18.1	26.4	28.0	28.0	28.0	Net Working Capital to Sales (%)	3.5	0.2	0.5	0.5	0.5
<b>PAT</b>	<b>115.1</b>	<b>205.5</b>	<b>245.6</b>	<b>277.8</b>	<b>314.4</b>	<b>Valuation (X)</b>					
<i>YoY Growth (%)</i>	<i>(335.8)</i>	<i>78.6</i>	<i>19.5</i>	<i>13.1</i>	<i>13.2</i>	P/E Ratio	53.4	31.2	26.9	23.8	21.0
<i>Margins (%)</i>	<i>10.3</i>	<i>15.5</i>	<i>15.9</i>	<i>15.8</i>	<i>15.2</i>	P/BV Ration	10.3	7.4	5.1	4.2	3.5
<b>Balance Sheet</b>						EV/EBITDA	28.3	17.9	14.6	13.2	11.5
Share Capital	74.5	77.6	80.0	80.0	80.0	EV/Sales	6.2	5.0	4.1	3.5	3.0
Total Reserves	523.6	786.1	1,221.7	1,488.9	1,792.1	<b>Cash Flow Statement</b>					
<b>Shareholders' Fund</b>	<b>598.1</b>	<b>863.7</b>	<b>1,301.7</b>	<b>1,569.0</b>	<b>1,872.1</b>	Profit Before Tax	140.5	279.0	341.1	385.8	436.6
Non Controlling Interest	13.3	12.5	12.5	12.5	12.5	Adjustments	79.6	113.3	126.2	110.3	133.9
LT Borrowings	268.7	184.6	0.0	0.0	0.0	Change in Working Capital	6.9	37.2	(6.4)	(1.1)	(1.7)
LT Lease Liabilities	45.6	43.3	41.4	39.5	37.6	Less: Tax Paid	(25.5)	(73.5)	(95.5)	(108.0)	(122.3)
Other LT Financial Liabilities	0.7	0.6	0.7	0.7	0.9	<b>Cash Flow from Operations</b>	<b>201.5</b>	<b>356.0</b>	<b>365.3</b>	<b>386.9</b>	<b>446.6</b>
LT Provisions	13.7	16.1	18.5	21.5	25.6	Net Capital Expenditure	(124.2)	(128.9)	(238.0)	(238.0)	(339.8)
Other Non Current Liabilities	1.3	1.2	1.4	1.6	1.9	Change in Investments	(0.5)	(225.3)	230.7	(1.5)	(2.3)
Deferred Tax Liabilities	35.7	35.8	41.7	47.3	55.7	<b>Cash Flow from Investing</b>	<b>(124.7)</b>	<b>(354.2)</b>	<b>(7.3)</b>	<b>(239.5)</b>	<b>(342.0)</b>
<b>Total Liabilities</b>	<b>977.1</b>	<b>1,157.8</b>	<b>1,417.9</b>	<b>1,692.0</b>	<b>2,006.3</b>	Proceeds from Issue of Equity	0.0	95.0	202.4	0.0	0.0
Gross Block	930.5	1,010.5	1,248.5	1,486.5	1,826.2	Payment of Lease Liabilities	(9.0)	(7.3)	(7.0)	(6.7)	(6.4)
Less: Accumulated Depreciation	181.7	239.8	315.5	405.6	516.2	Equity Dividend Paid	0.0	0.0	(10.0)	(10.6)	(11.2)
<b>Net Block</b>	<b>748.9</b>	<b>770.6</b>	<b>933.0</b>	<b>1,080.9</b>	<b>1,310.0</b>	Change in LT Borrowings	26.0	(84.1)	(184.6)	0.0	0.0
Capital WIP	2.2	9.2	0.0	0.0	0.0	Change in ST Borrowings	6.7	33.8	(85.9)	0.0	0.0
Goodwill on Consolidation	84.8	84.8	84.8	84.8	84.8	Less: Finance Cost	(34.0)	(27.4)	(21.6)	0.0	0.0
Other Intangible Assets	26.2	24.7	22.1	19.4	16.8	Change in Other Liabilities	(34.0)	(0.2)	0.0	0.0	0.0
Right of Use Assets	56.1	50.9	45.6	40.3	35.0	<b>Cash Flow from Financing</b>	<b>(44.3)</b>	<b>9.8</b>	<b>(106.7)</b>	<b>(17.3)</b>	<b>(17.6)</b>
LT Loans & Advances	4.7	16.4	19.1	21.6	25.4	<b>Net Cash Flow</b>	<b>32.5</b>	<b>11.6</b>	<b>251.4</b>	<b>130.1</b>	<b>87.0</b>
Other LT Financial Assets	0.1	2.8	3.3	3.8	4.4	Opening Balance of Cash	8.1	40.5	52.1	303.5	433.7
Deferred Tax Assets	1.4	2.9	3.4	3.9	4.6	<b>Closing Balance of Cash</b>	<b>40.5</b>	<b>52.1</b>	<b>303.5</b>	<b>433.7</b>	<b>520.7</b>
Non Current Tax Assets	38.7	10.4	12.1	13.7	16.1						
Other Non Current Assets	12.9	12.1	14.1	16.0	18.8						
Net Current Assets	1.0	172.9	280.4	407.6	490.3						
<b>Total Assets</b>	<b>977.1</b>	<b>1,157.8</b>	<b>1,417.9</b>	<b>1,692.0</b>	<b>2,006.3</b>						

Source: Company Reports &amp; Ventura Research

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