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Issue Details

Listing	BSE & NSE
Open Date	1 st Sept 2021
Close Date	3 rd Sept 2021
Price Band	INR 522-531
Market Lot	28 shares
Minimum Lot	1 Lot

Issue Structure

Offer for sale	100%
Fresh Issue	0%
Issue Size	INR 1,895 cr
Total no of shares	35,688,064
QIB share (%)	≥ 50%
Non Inst share (%)	≤ 15%
Retail share (%)	≤ 35%

Shareholding Pattern

	Pre (%)	Post (%)
Promoters	59.8	54.8
Institutional	40.2	33.0
Public	0.0	12.2

Key Financials (in ₹ crores)

	Sales	EBITDA	Net Profit	EBITDA (%)	Net Profit (%)	Adj EPS ₹	Adj BVPS ₹	RoE (%)	RoIC (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)
FY20	338.8	132.6	62.5	39.1	18.4	6.1	26.9	22.8	23.8	86.6	19.7	40.7
FY21	376.7	166.0	84.9	44.1	22.5	8.3	35.2	23.7	29.8	63.8	15.1	32.1
FY22E	440.0	189.1	93.0	43.0	21.1	9.1	44.3	20.6	32.0	58.2	12.0	27.8
FY23E	517.5	224.2	113.6	43.3	22.0	11.1	55.5	20.1	33.9	47.7	9.6	23.1
FY24E	599.5	264.4	137.1	44.1	22.9	13.4	68.9	19.5	35.9	39.5	7.7	19.2

Vijaya Diagnostic Centre Ltd (VDCL), established in 2002, is one of the fastest-growing diagnostic chains of Southern India (Andhra Pradesh and Telangana). VDCL has a strong brand recall in the South Indian diagnostic market, offering one stop, high quality affordable diagnostic services to consumers.

VDCL offers pathology (740 routine tests, 870 specialized tests and 220 basic tests) and 320 advanced radiology tests across its 81 centers. The company sources over 93% of its revenue from individual customers which is a high margin business (unlike other major diagnostic companies, where more than 30% of the revenue is derived either from corporate clients or from the PPP model). For the convenience of customers, the company offers value added services, such as home collection of specimens, house calls and various delivery or access modes (i.e., SMS, email and web portal) for test reports.

VDCL operates on a 'Hub & Spoke' model, whereby specimens are collected by spokes / diagnostic centres and hub centres across multiple locations, spanning 13 cities, and delivered to reference laboratories for testing. The flagship hub at Hyderabad has a collocated national reference laboratory along with a diagnostic centre. Off the additional 20 hubs, 10 are piloted along the lines of the flagship hubs. There are 60 additional spokes, which plug into these 21 hubs and help increase the catchment areas.

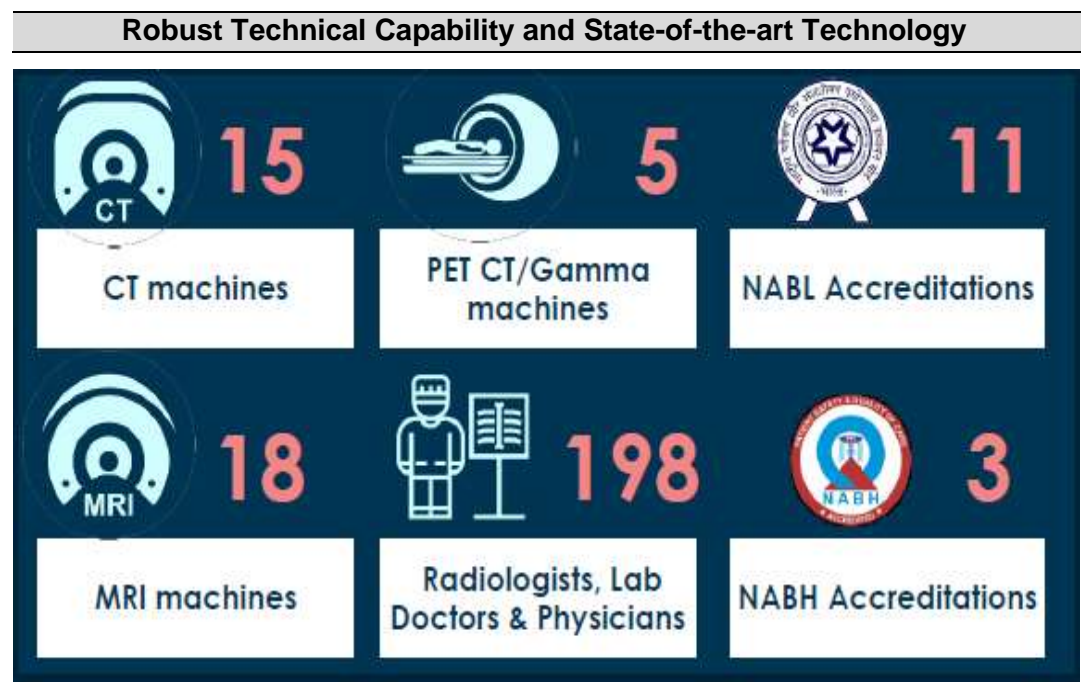
During FY19-21, VDCL added 4 hubs and 15 spokes to its network. Over the same period, the total number of customer visits increased at a CAGR of 5.1% to 2.63 mn in FY21 (from 2.38 mn in FY19), while the total tests grew at a CAGR of 0.7% to 7.09 mn (from 6.99 mn in FY19). This resulted in a revenue / EBITDA / PAT CAGR of 13.5% / 23.9% / 35.5% to INR 377 cr / 166 cr / 85 cr, respectively, during the same period. As a result, EBITDA and PAT margins improved by 710bps (to 44.1%) and 672bps (to 22.5%), respectively. Subsequently, return ratios RoE and RoIC improved to 23.7% (+134bps) and 29.8% (+897bps), respectively.

The Telangana and Andhra Pradesh diagnostics industry (44-46% of South India) is an INR 19,000-19,500 cr market that has been growing at a 3-year CAGR of 14%. This market is expected to grow to INR 27,500-28,500 cr (~13% CAGR) by FY23 driven by

- Rising NCDs in the states
- Increasing share of aged population
- Rising health awareness
- Increasing health insurance penetration
- Conducive government healthcare schemes

This compares favorably with the pan India diagnostics market which is expected to scale to INR 92,000-98,000 cr by FY23 from the current INR 68,400 cr. Within the Indian diagnostics market, the radiology segment is expected to sustain its 3 years growth rate of 14% to increase its revenue share by 250bps to 43.5% by FY23. As a corollary, the pathology segment share is expected to dip to 56.5% over the same period.

VDCL has robust technical capability and state-of-the-art technology with strong IT infrastructure and it has strong vendor relationships.



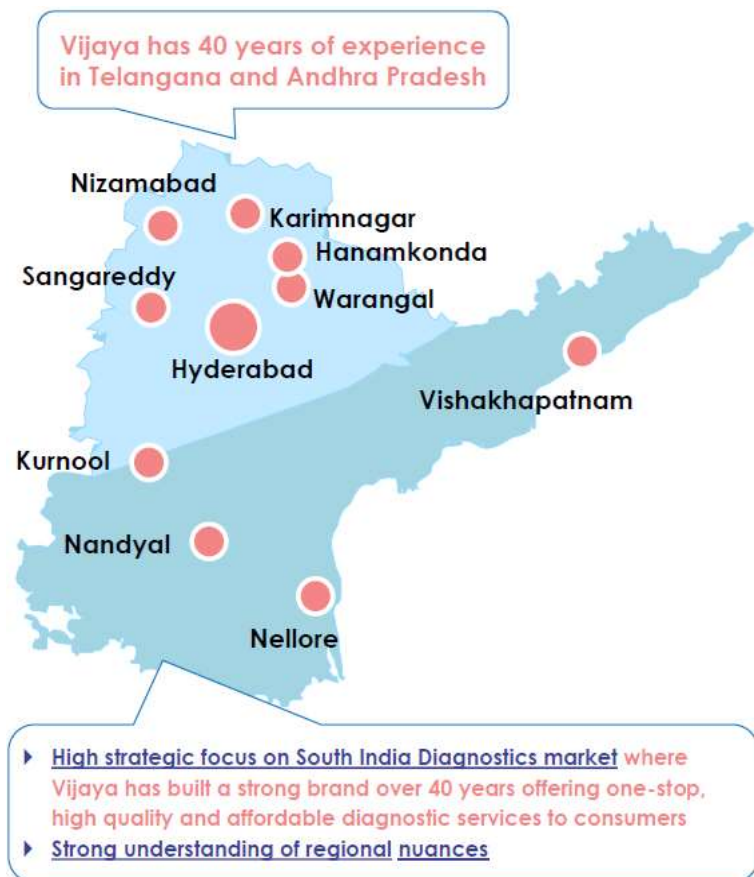
Source: Company Reports

It also has a long-standing relationship with leading medical equipment manufacturers that helps it source equipment at significantly attractive price points than its smaller peers.

Over the period FY21-24E, we are expecting the revenues to grow at a CAGR of 16.7% to INR 600 cr by FY24 driven by

- Deepening footprints in core markets of Telangana and Andhra Pradesh by

Extensive Operational Network in Core Markets of AP & Telangana



Source: Company Reports

- Opening additional diagnostic centres (owned and franchisee model)
- Expanding network through increased hubs & spokes in the existing catchment areas

- **Adding reference laboratories in existing geographies**
 - Enhancing laboratory capacity and test menu,
 - Offering value added services and
 - Offering physician engagement
 - Continued focus on providing customer centric services and offerings
- **Expanding adjacent geographies (beyond Andhra Pradesh and Telangana) by adding 3-4 hubs and 10-11 spokes every year.**

Expanding in Adjacent Geographies & West Bengal



East India Strategy

- Expand presence in East India given growing demand
- Replicate our successful hub and spokes model in East India
- Established a hub in Kolkata and plan is to set up additional diagnostic centres around it
- Hence, Kolkata to be our focus area for medium to long term growth



South India Strategy

- Expand in concentric circles given our hub and spoke model
- Establish presence in adjacent geographies
- Identified key cities and towns which are underserved and our brand is well-regarded
- Wider geographic reach will expand our customer base leading to better profitability by leveraging our infrastructure

Source: Company Reports

- **Enhancing its presence in the fast-growing eastern market of West Bengal (through Medinova Diagnostic Services, 62.14% listed subsidiary) with a special focus on Kolkata.**
- **Supplementing organic growth with selective acquisitions.**

By FY24 the total number of hubs / spokes is expected to increase by 9 / 30 numbers to 28 / 90. Accordingly, we expect the number of customer visits to grow at a CAGR of 14.5% to 3.9 mn and total tests by a CAGR of 14.8% to 10.7 mn by FY24.

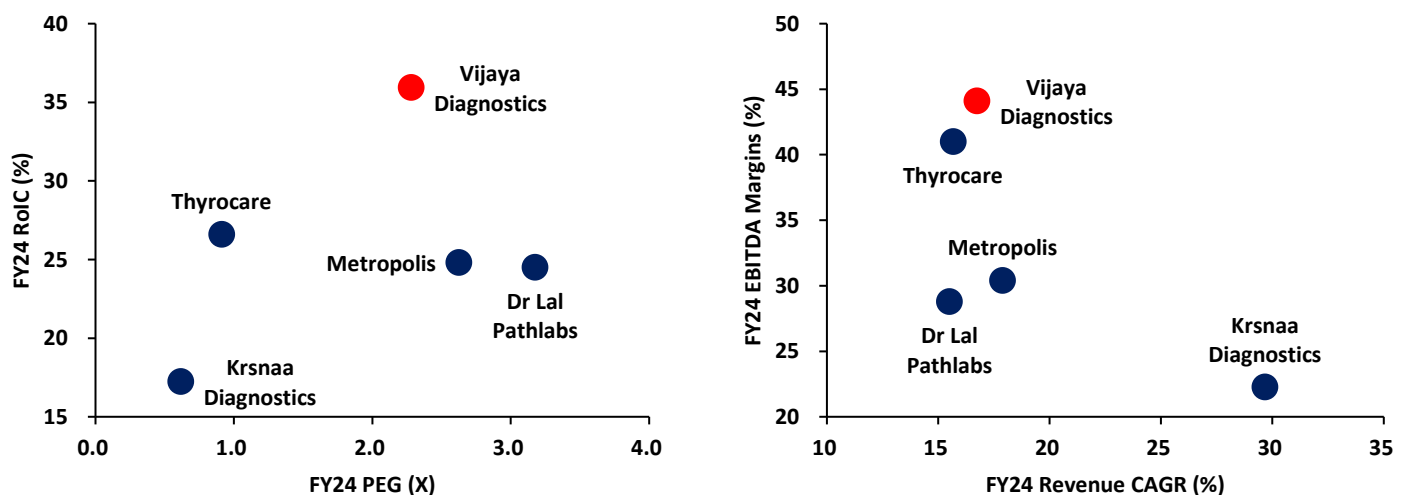
EBITDA and PAT are estimated to deliver faster CAGR of 16.8% (to INR 264 cr) and 17.3% (to INR 137 cr), respectively, over the same period. Similarly, EBITDA and PAT margins are expected to improve by 4bps (to 44.1%) and 33bps (to 22.9%) respectively by FY24. This will lead to an improvement in RoIC to 35.9% (+617bps); however, RoE is expected to decline to 19.5% (-414bps) in absence of a dividend policy.

The company is cash rich and does not require any further capital for growth. However, the OFS is for a total amount of INR 1,895 cr comprising of 3.56 cr shares priced at INR 531 per share (upper band) which represents 34% of its paid-up capital. Post the OFS the promoter's holding would stand reduced to 54.8%. The other existing investors participating in the OFS are Karakoram Ltd and Kedara Capital AIF. Cumulatively the net institutional holding would stand reduced by 702 bps to 33.0%.

Valuation

At the offer for sale price of INR 531, the stock is trading at FY24 P/E of 39.5X. We recommend SUBSCRIBE for long-term investing with a price objective of INR 672, representing an upside of 27% over the next 24 months.

Industry leading margins and return ratios justifies premium valuation



Source: Bloomberg & Ventura Research

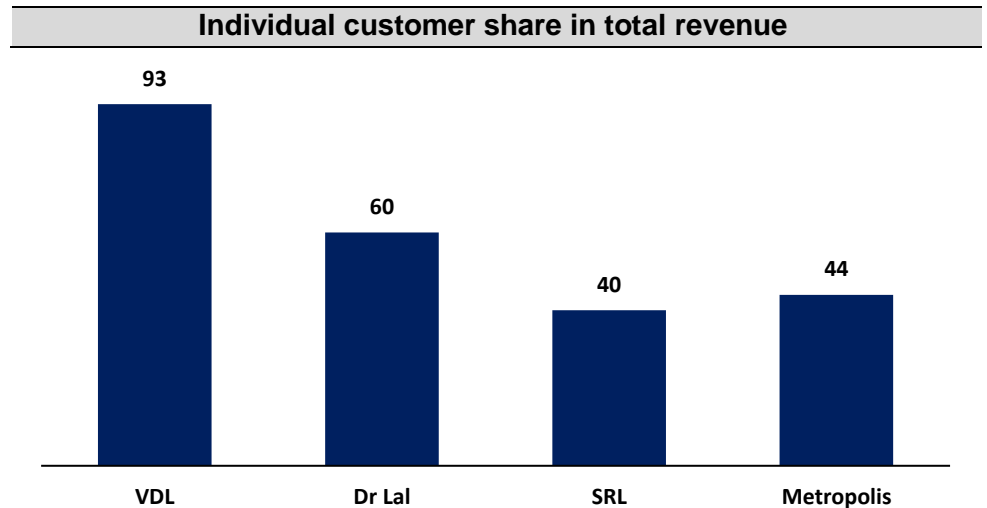
Peer Comparison

Particulars	Revenue	EBITDA	Net Profit	EBITDA Margin (%)	Net Margin (%)	EPS ₹	BVPS ₹	RoE (%)	RoIC (%)	P/E	P/B	EV/EBITDA
Vijaya Diagnostics Ltd (CMP: Rs.531 Mkt Cap: Rs.5414 cr)												
FY20	339	133	63	39.1	18.4	6.1	26.9	22.8	23.8	86.6	19.7	40.7
FY21	377	166	85	44.1	22.5	8.3	35.2	23.7	29.8	63.8	15.1	32.1
FY22	440	189	93	43.0	21.1	9.1	44.3	20.6	32.0	58.2	12.0	27.8
FY23	517	224	114	43.3	22.0	11.1	55.5	20.1	33.9	47.7	9.6	23.1
FY24	599	264	137	44.1	22.9	13.4	68.9	19.5	35.9	39.5	7.7	19.2
Dr. Lal Pathlabs Ltd. (CMP: Rs.3833 Mkt Cap: Rs.31945 cr)												
FY20	1,330	344	226	25.8	17.0	27.1	123.9	21.9	23.0	141.4	30.9	92.3
FY21	1,576	433	291	27.5	18.5	34.9	147.0	23.7	24.8	109.8	26.1	71.8
FY22	1,853	529	366	28.5	19.8	44.0	177.5	24.8	25.9	87.2	21.6	58.2
FY23	2,075	593	416	28.6	20.1	50.0	210.2	23.8	24.9	76.7	18.2	51.3
FY24	2,436	701	503	28.8	20.7	60.4	258.6	23.3	24.4	63.5	14.8	42.3
Metropolis Healthcare Ltd. (CMP: Rs.2731 Mkt Cap: Rs.13994 cr)												
FY20	856	233	130	27.2	15.1	25.4	103.4	24.5	23.4	107.7	26.4	59.4
FY21	992	280	179	28.2	18.0	34.9	127.7	27.4	26.3	78.1	21.4	48.5
FY22	1,229	364	228	29.6	18.5	44.5	169.9	26.2	25.1	61.3	16.1	37.6
FY23	1,386	411	261	29.6	18.8	51.0	200.4	25.5	24.4	53.5	13.6	32.7
FY24	1,635	497	299	30.4	18.3	58.5	223.1	26.2	25.1	46.7	12.2	26.1
Thyrocare Technologies Ltd. (CMP: Rs.1248 Mkt Cap: Rs.6600 cr)												
FY20	427	173	89	40.4	20.7	16.7	69.4	24.1	15.0	74.6	18.0	37.9
FY21	495	176	113	35.5	22.8	21.3	80.0	26.6	17.5	58.5	15.6	37.0
FY22	592	225	156	38.0	26.3	29.4	94.0	31.3	22.2	42.4	13.3	28.8
FY23	650	255	176	39.2	27.1	33.4	107.4	31.1	22.0	37.4	11.6	25.1
FY24	766	314	246	41.0	32.1	46.4	129.0	36.0	26.9	26.9	9.7	20.4
Krsnaa Diagnostics Ltd (CMP: Rs.917 Mkt Cap: Rs.2881 cr)												
FY20	258	63	(112)	24.3	(43.3)	(35.7)	(62.8)	56.8	(28.2)	(25.7)	(14.6)	49.1
FY21	396	94	185	23.7	46.6	58.9	73.9	79.8	19.5	15.6	12.4	32.4
FY22	691	169	87	24.4	12.6	27.7	229.0	12.1	18.3	33.2	4.0	16.3
FY23	881	215	130	24.4	14.7	41.3	270.3	15.3	24.0	22.2	3.4	12.3
FY24	1,083	264	161	24.3	14.9	51.4	321.7	16.0	25.7	17.8	2.9	9.7

Source: Bloomberg & Ventura Research

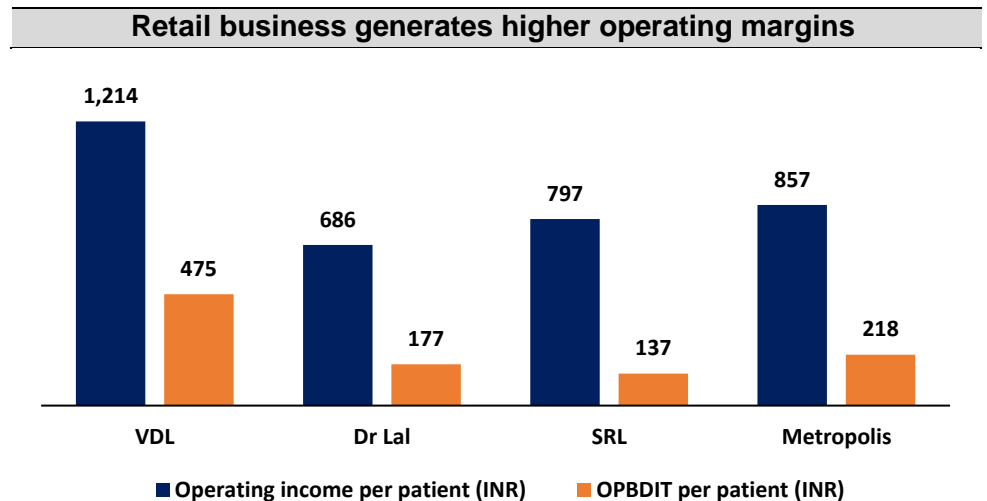
We believe that VDCL should fetch a premium valuation given its enviable metrics of

- At 93% of B2C revenues, the model of VDCL is far more insulated to attrition than those of its peers which are primarily franchisee based



Source: Company Reports

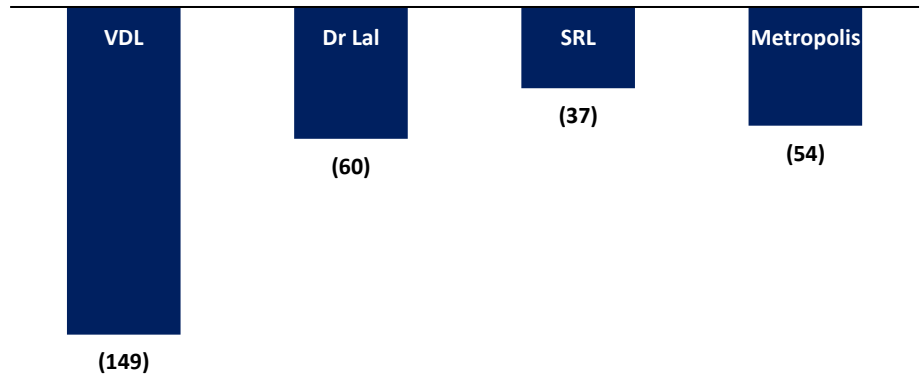
- Despite its affordable pricing VDCL has higher operating income per patient and EBITDA per patient than its peers (given the healthy mix of high value radiology segment).



Source: Company Reports

- High B2C concentration insures best in class cash conversion cycle and healthy balance sheet

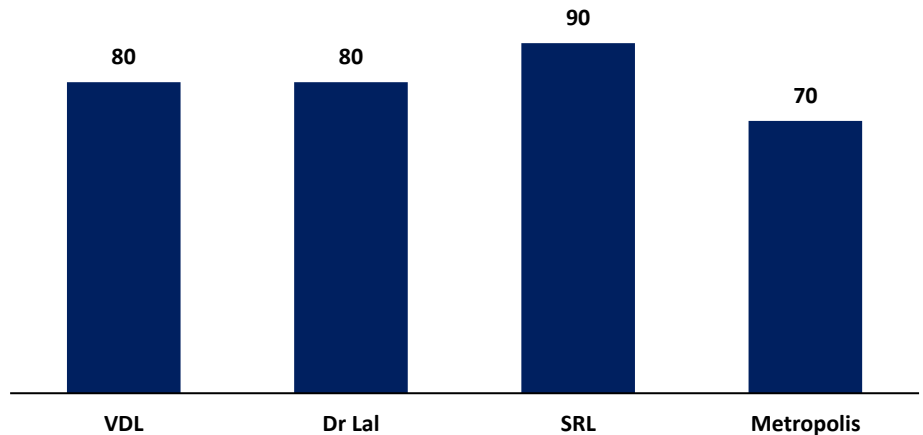
Healthy cash conversion generates better strong cash flow



Source: Company Reports

- Comparable CFO/OPBDIT reflects earning strength at industry leading profitability

Comparable CFO/OPBDIT

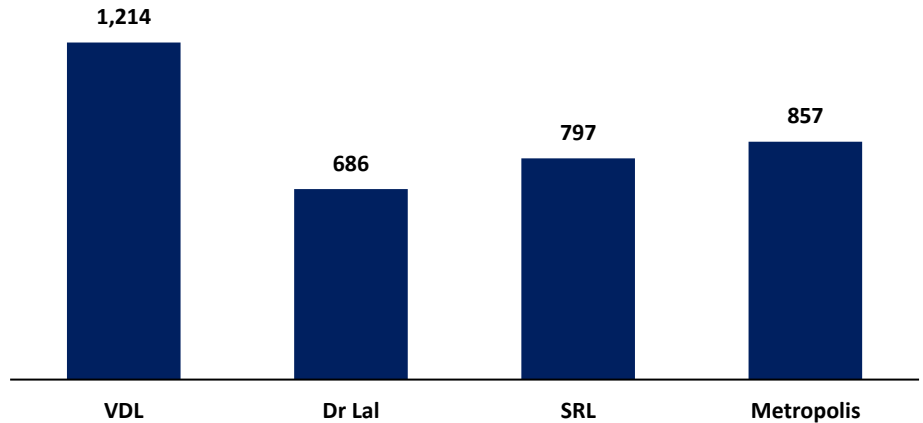


Source: Company Reports

- High revenue growth is expected to sustain over the medium term
 - given the careful selection of growth markets in its existing geographies of core markets,
 - strong demand potential of the under penetrated market of West Bengal, in particular Kolkata.

- Strong intent to grow through acquisition which should result in further bumping up of return ratios (due to deployment of cash).
- Higher operating income per patient due to highest share of individual customers

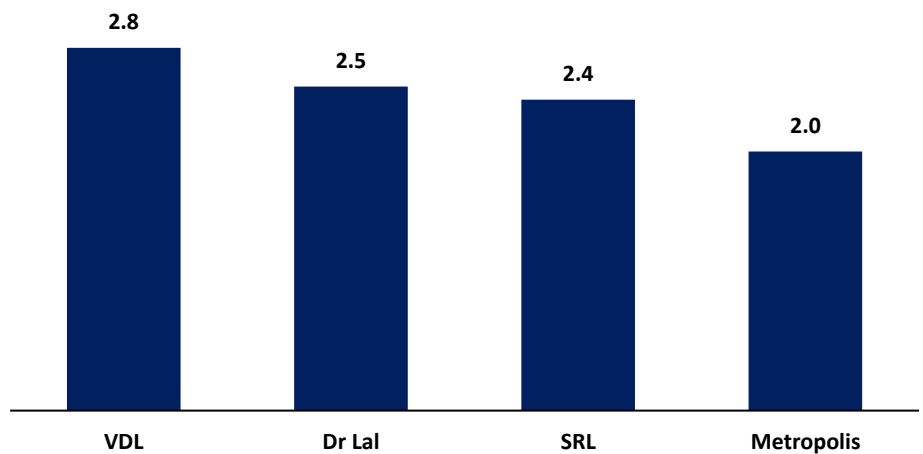
Highest Income Generation from Customers



Source: Company Reports

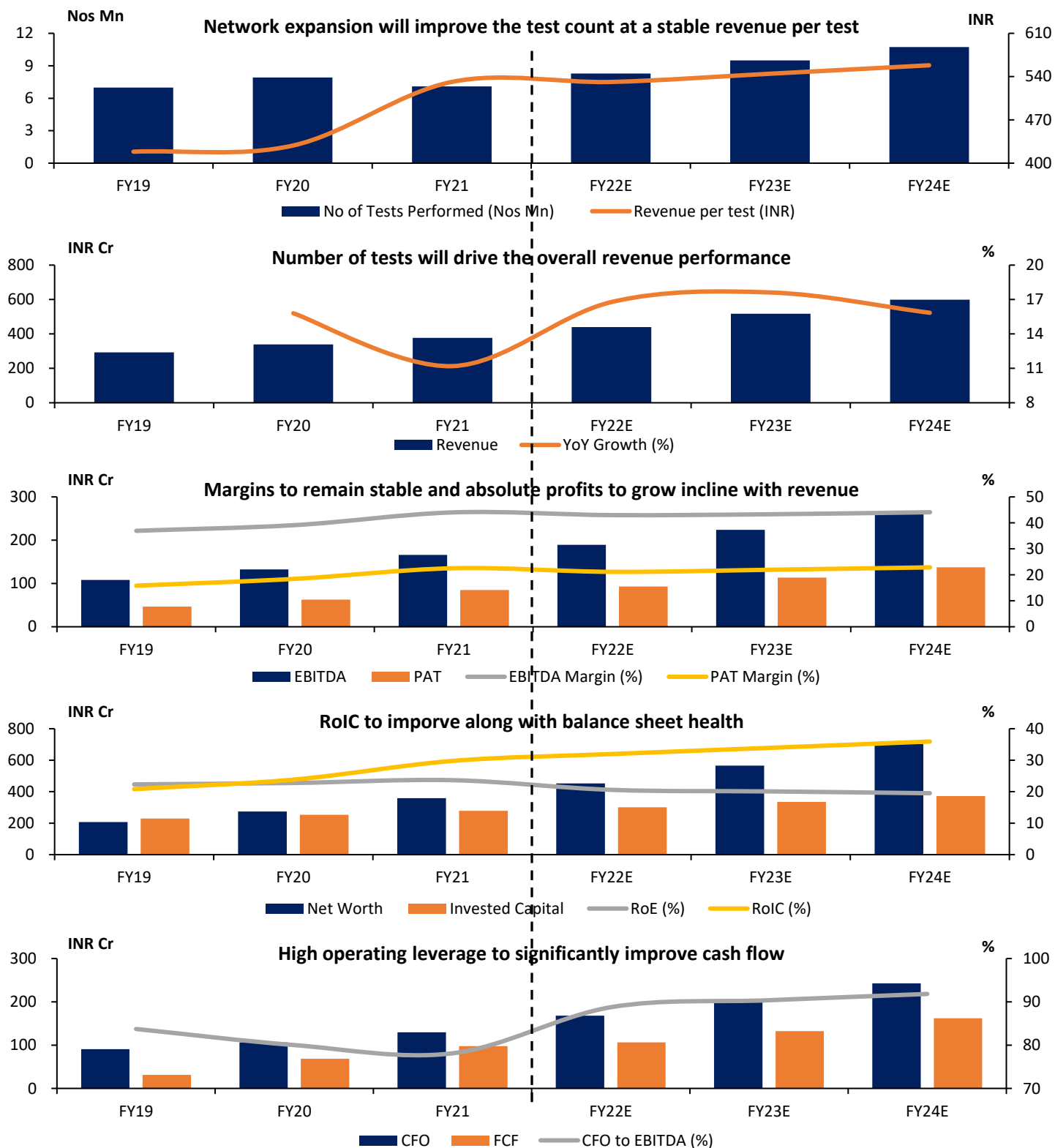
- Higher average test per customer visit compared to peers reflects customer stickiness

Industry Leading Average Test per Customer Visit



Source: Company Reports

VDCL story in charts



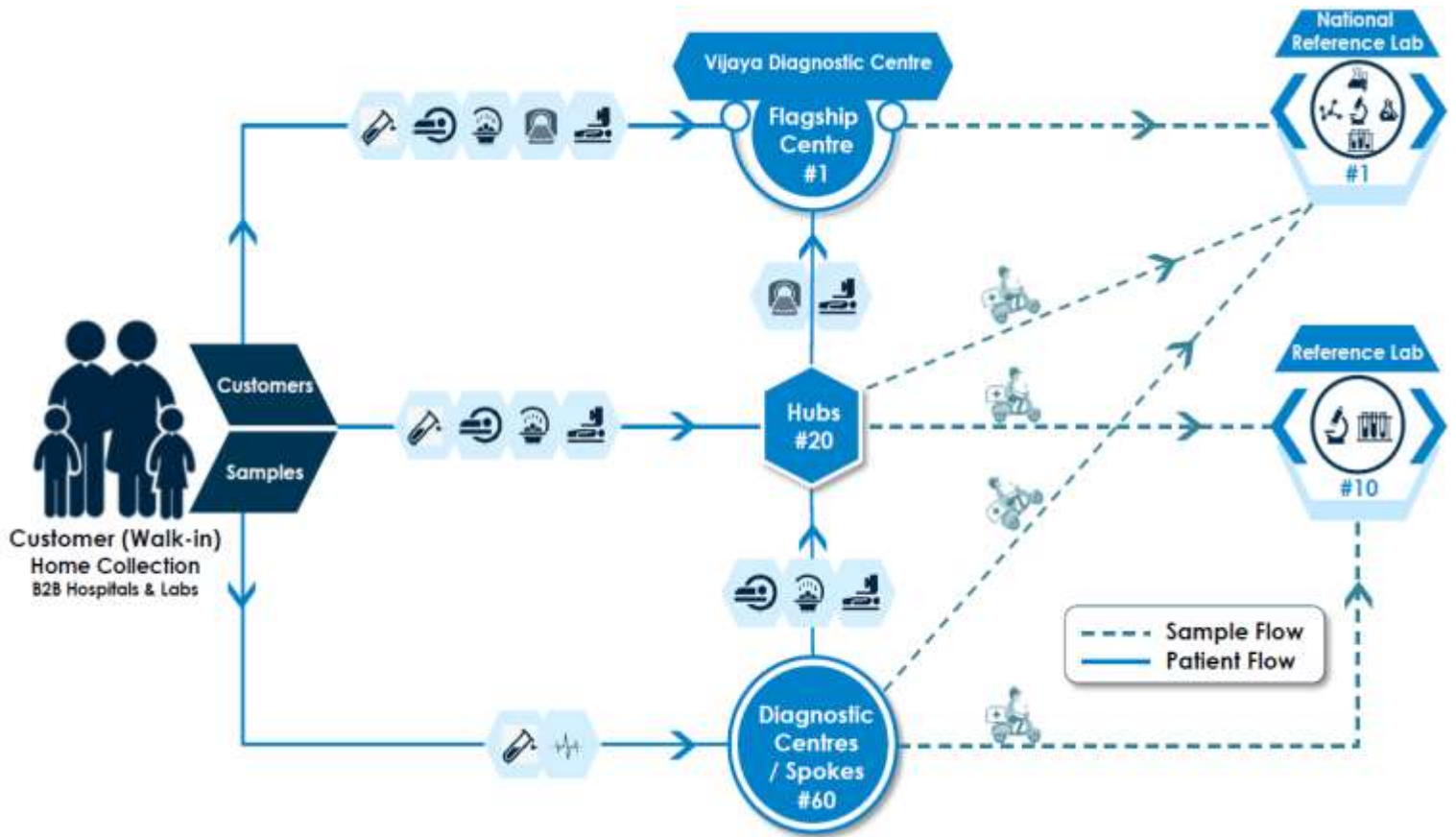
Source: Company Reports and Ventura Research

VDCL Operating Performance

Figures in INR Cr (unless specified)	FY19	FY20	FY21	FY22E	FY23E	FY24E
Number of Tests Performed (in millions)	7.0	7.9	7.1	8.3	9.5	10.7
Number of Customer Visits (in millions)	2.4	2.8	2.6	3.1	3.5	3.9
Number of Customer Visits per Centre (in 000)	39.0	38.2	32.9	33.0	33.1	33.2
Number of Tests per Customer Visit	2.9	2.8	2.7	2.7	2.7	2.7
Revenue per Test (INR)	418.6	428.3	531.4	531.4	544.7	558.3
YoY Growth (%)		2.3	24.1	0.0	2.5	2.5
Revenue per Customer Visit (INR)	1,229.4	1,214.4	1,432.5	1,434.7	1,476.0	1,518.5
Flagship Centres	1	1	1	1	1	1
Hub Centres	15	16	19	22	25	28
New Hub Centres		1	3	3	3	3
Diagnostic Centres/Spokes	45	56	60	70	80	90
New Diagnostic Centres/Spokes		11	4	10	10	10
Total Centres	61	73	80	93	106	119
Spokes per Hub Centres	3	4	3	3	3	3
Number of tests per centre (in 000)	115	108	89	89	90	90
National Reference Laboratory	1	1	1	1	1	1
Reference Laboratory	10	10	10	10	10	10
Revenue from operations	292.6	338.8	376.7	440.0	517.5	599.5
YoY Growth (%)		15.8	11.2	16.8	17.6	15.8
EBITDA	108.1	132.6	166.0	189.1	224.2	264.4
EBITDA per Test (INR)	154.7	167.7	234.1	228.4	236.0	246.2
Margin (%)	37.0	39.1	44.1	43.0	43.3	44.1
PAT	46.3	62.5	84.9	93.0	113.6	137.1
Margin (%)	15.8	18.4	22.5	21.1	22.0	22.9
Adjusted EPS	4.5	6.1	8.3	9.1	11.1	13.4
P/E Ratio				58.2	47.7	39.5
Net Worth	207.4	274.5	359.0	452.0	565.6	702.7
Return on Equity (%)	22.3	22.8	23.7	20.6	20.1	19.5
Capital Employed	351.6	426.4	500.1	612.1	752.3	919.6
Return on Capital Employed (%)	13.6	14.2	16.6	15.7	15.1	14.5
Invested Capital	230.1	253.5	278.2	301.4	335.7	371.6
Return on Invested Capital (%)	20.8	23.8	29.8	32.0	33.9	35.9
Cash Flow from Operations	90.5	106.1	129.6	167.8	202.6	242.7
Cash Flow from Investing	(89.8)	(30.6)	(129.8)	(70.8)	(95.1)	(104.9)
Cash Flow from Financing	(7.2)	(29.5)	(48.8)	(44.3)	(45.9)	(53.3)
Free Cash Flow	31.4	68.6	97.6	106.3	132.3	162.2

Source: Company Reports

Integrated Diagnostic Provider with an Extensive Operational Network



Source: Company Reports

Key risk and concern areas

- Company's CEO Sura Suprita Reddy was charged in a criminal proceeding wherein the State alleged that she had committed offences under Section 304-A, 336 & 338 of IPC due to an accident resulting in a fire at Park Hospital (Hyderabad) in which several persons were injured and 3 persons subsequently lost their lives while undergoing treatment. Any adverse order may force the CEO to resign from her position.
- The company has only one flagship centre at Hyderabad, which is responsible for critical tests. Any interruption at this centre could adversely affect the operations of the company.
- Diagnostics is a high margin business, which is attracting many organized players and they have significantly enhanced their presence in the last 4-5 years. Rising competition is the key concern, as VDCL is still a regional player with a major presence in Andhra Pradesh & Telangana.

Management Team

Key Persons	Designation	Details
Dr S Surendranath Reddy	Chairman	He holds a bachelor's degree in medicine from Shri Venkatesvara University and a provisional degree of Doctor of Medicine in Radiology from Osmania Medical College, Hyderabad. He has over 19 years of experience with VDL.
Mr Sunil Chandra Kondapally	Executive Director	He has been associated with VDL since incorporation. He holds a bachelor's degree in science in electrical engineering from Florida State University. He has over 17 years of experience in the field of pharmaceutical industry. He founded a pharmaceutical services company Trikona Pharmaceuticals in 2016 and QPS Bioserve India in 2004
Mrs Sura Suprita Reddy	CEO	She has been associated with VDL since its incorporation. She holds a bachelor's degree in commerce from Osmania University. Since then, she has been heading the overall strategy, clinical excellence, operations, and expansion of the company.
Mr Narasimha Raju K.A	CFO	He holds a bachelor's degree of commerce from Osmania University and is a member of the ICAI. He was associated with VDL since June 2017 and became CFO with effect from May 1, 2021.
Mr SV Balaji	CTO	He has been associated with VDL since November 2018. He holds a bachelor's degree in commerce from Osmania University He holds a diploma in computer applications from National Center for Computing Techniques. He has more than 24 years of experience in the hospital information department, product management customer support and presales among other things.

Source: Company Reports

Issue Structure and Offer Details

The proposed issue size of VDCL's offer for sale IPO is INR 1,895 cr. The price band for the issue is in the range of INR 522-531 and the bid lot is 28 shares and multiples thereof.

Issue Structure		
Category	No. of shares offered	No of shares Offered
QIB	At least 17,769,032	At least 50% of public issue
Non-Institutional Bidders	Not more than 5,330,710	Not more than 15% of public issue
Retail	Not more than 12,438,322	Not more than 35% of public issue
Employees	Not more than 150,000	

* No of shares based on higher price band of INR 531

Source: Company Reports & SEBI

Shareholding Pattern		
Category	Pre-issue	Post-issue
Promoters & Promoter Group	59.8%	54.8%
Institutions	40.2%	33.0%
Public	0.0%	12.2%

Source: Company Reports and SEBI

Financial & Projections

Figures in INR Crores	FY20	FY21	FY22E	FY23E	FY24E	Figures in INR Crores	FY20	FY21	FY22E	FY23E	FY24E
Income Statement						Per Share Data (Rs) & Yield (%)					
Revenue	338.8	376.7	440.0	517.5	599.5	Adjusted EPS	6.1	8.3	9.1	11.1	13.4
YoY Growth (%)	15.8	11.2	16.8	17.6	15.8	Adjusted Cash EPS	11.0	13.3	15.0	18.2	21.9
Raw Material Cost	43.9	57.1	66.0	77.6	89.9	Adjusted BVPS	26.9	35.2	44.3	55.5	68.9
YoY Growth (%)	8.5	30.0	15.6	17.6	15.8	CFO per share	10.4	12.7	16.5	19.9	23.8
Employee Cost	62.4	57.4	71.6	87.3	104.9	CFO Yield	2.0	2.4	3.1	3.7	4.5
YoY Growth (%)	15.8	(8.0)	24.7	22.0	20.1	FCF per share	6.7	9.6	10.4	13.0	15.9
Other Expenses	99.9	96.2	113.2	128.3	140.3	FCF Yield	1.3	1.8	2.0	2.4	3.0
YoY Growth (%)	10.9	(3.7)	17.7	13.3	9.3	Solvency Ratio (X)					
EBITDA	132.6	166.0	189.1	224.2	264.4	Total Debt to Equity	0.6	0.4	0.4	0.3	0.3
YoY Growth (%)	22.7	25.2	13.9	18.5	17.9	Net Debt to Equity	(0.1)	(0.2)	(0.3)	(0.4)	(0.5)
Margin (%)	39.1	44.1	43.0	43.3	44.1	Net Debt to EBITDA	(0.2)	(0.5)	(0.8)	(1.0)	(1.3)
Depreciation	49.2	50.5	60.4	72.0	85.9	Interest Coverage Ratio	5.4	7.6	8.2	8.5	8.6
Depreciation to Gross Block (%)	20.1	18.5	18.1	17.8	17.7	Return Ratios (%)					
EBIT	83.5	115.5	128.7	152.2	178.4	Return on Equity	22.8	23.7	20.6	20.1	19.5
YoY Growth (%)	21.8	38.4	11.4	18.3	17.2	Return on Capital Employed	14.2	16.6	15.7	15.1	14.5
Margin (%)	24.6	30.7	29.2	29.4	29.8	Return on Invested Capital	23.8	29.8	32.0	33.9	35.9
Other Income	15.4	11.8	11.4	17.5	25.5	Working Capital Ratios					
Finance Cost	15.4	15.2	15.8	17.8	20.7	Inventory Days	3	3	3	3	3
Exceptional Items	0.0	0.0	0.0	0.0	0.0	Receivable Days	9	6	6	6	6
PBT	83.4	112.1	124.3	151.8	183.2	Payable Days	180	142	142	142	142
YoY Growth (%)	27.7	34.4	10.9	22.1	20.7	Net Working Capital Days	(169)	(133)	(133)	(133)	(133)
Margin (%)	24.6	29.8	28.3	29.3	30.6	Net Working Capital to Sales (%)	(3.2)	(3.5)	(3.4)	(3.4)	(3.4)
Reported Tax	20.9	27.2	31.3	38.2	46.1	Valuation (X)					
Tax Rate	25.1	24.3	25.2	25.2	25.2	P/E Ratio	86.6	63.8	58.2	47.7	39.5
PAT	62.5	84.9	93.0	113.6	137.1	P/BV Ratio	19.7	15.1	12.0	9.6	7.7
YoY Growth (%)	35.1	35.8	9.5	22.1	20.7	P/S Ratio	16.0	14.4	12.3	10.5	9.0
Margin (%)	18.4	22.5	21.1	22.0	22.9	EV/EBITDA	40.7	32.1	27.8	23.1	19.2
Balance Sheet						EV/Sales	15.9	14.2	12.0	10.0	8.5
Share Capital	4.5	4.5	10.2	10.2	10.2	Cash Flow Statement					
Total Reserves	270.0	354.5	441.8	555.4	692.5	Profit Before Tax	83.4	112.1	124.3	151.8	183.2
Shareholders' Fund	274.5	359.0	452.0	565.6	702.7	Adjustments	43.1	42.6	72.9	86.3	102.9
LT Borrowings	22.1	3.3	0.0	0.0	0.0	Change in Working Capital	0.5	2.2	1.9	2.6	2.8
LT Lease Liabilities	119.6	126.5	148.3	172.9	200.9	Less: Tax Paid	(20.9)	(27.2)	(31.3)	(38.2)	(46.1)
Other LT Financial Liabilities	0.9	0.2	0.3	0.3	0.3	Cash Flow from Operations	106.1	129.6	167.8	202.6	242.7
LT Provisions	6.7	7.7	9.6	11.7	14.1	Net Capital Expenditure	(37.5)	(32.0)	(61.5)	(70.3)	(80.5)
Other Non Current Liabilities	0.1	0.1	0.1	0.1	0.1	Right of Use Capex	(20.3)	(16.3)	(30.8)	(35.1)	(40.3)
Total Liabilities	424.0	496.7	610.2	750.6	918.1	Change in Investments	27.2	(81.4)	21.4	10.3	15.9
Gross Block	244.7	272.8	334.3	404.6	485.1	Cash Flow from Investing	(30.6)	(129.8)	(70.8)	(95.1)	(104.9)
Less: Accumulated Depreciation	104.8	137.0	178.2	228.0	287.6	Change in Borrowings	(9.6)	(28.4)	(4.5)	0.0	0.0
Net Block	139.8	135.8	156.1	176.6	197.5	Less: Finance Cost	(15.4)	(15.2)	(15.8)	(17.8)	(20.7)
Capital WIP	9.3	8.2	0.0	0.0	0.0	Change in Other Liabilities	12.2	13.8	0.0	0.0	0.0
Goodwill	5.3	5.3	5.3	5.3	5.3	Payment of Lease Liabilities	(16.8)	(19.0)	(24.0)	(28.0)	(32.5)
Other Intangible Assets	1.0	0.6	0.0	0.0	0.0	Divided Paid (incl Tax)	0.0	0.0	0.0	0.0	0.0
Intangibles under development	0.4	1.2	0.0	0.0	0.0	Cash Flow from Financing	(29.5)	(48.8)	(44.3)	(45.9)	(53.3)
Right of Use Assets	125.3	126.0	138.1	151.0	165.1	Net Cash Flow	45.9	(48.9)	52.7	61.6	84.6
LT Loans & Advances	5.4	6.2	7.2	8.5	9.9	FOREX Effect	0.0	0.0	0.0	0.0	0.0
Other LT Financial Assets	0.1	6.0	7.0	8.3	9.6	Opening Balance of Cash	9.6	55.6	6.7	59.4	121.1
Deferred Tax Assets	1.6	6.1	7.9	10.1	12.6	Closing Balance of Cash	55.6	6.7	59.4	121.1	205.7
Income Tax Assets	0.9	0.6	0.6	0.6	0.6						
Other Non Current Assets	6.7	6.1	7.1	8.4	9.7						
Net Current Assets	128.2	194.6	280.8	381.8	507.9						
Total Assets	424.0	496.7	610.2	750.6	918.1						

Source: Company Reports & Ventura Research

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