

| | |
|-----------------|---|
| Estimate change | ↔ |
| TP change | ↔ |
| Rating change | ↔ |

| | |
|-----------------------|-------------|
| Bloomberg | INFOE IN |
| Equity Shares (m) | 129 |
| M.Cap.(INRb)/(USDb) | 691.1 / 8.3 |
| 52-Week Range (INR) | 5545 / 3308 |
| 1, 6, 12 Rel. Per (%) | 1/8/32 |
| 12M Avg Val (INR M) | 1382 |

Financials & Valuations (INR b)

| Y/E Mar | 2024E | 2025E | 2026E |
|--------------|-------|-------|-------|
| Sales | 23.8 | 26.7 | 31.3 |
| EBITDA | 9.4 | 10.3 | 12.3 |
| Adj. PAT | 8.3 | 8.9 | 10.6 |
| EPS (INR) | 63.6 | 68.4 | 81.6 |
| EPS Gr. (%) | 99.8 | 7.6 | 19.2 |
| BV/Sh. (INR) | 913.3 | 982.2 | 999.4 |

Ratios

| | | | |
|------------|------|------|------|
| RoE (%) | 7.0 | 6.9 | 7.9 |
| Payout (%) | 50.0 | 50.0 | 50.0 |

Valuations

| | | | |
|----------|------|------|------|
| P/E (x) | 84.0 | 78.0 | 65.5 |
| P/BV (x) | 5.8 | 5.4 | 5.3 |

Shareholding pattern (%)

| As On | Dec-23 | Sep-23 | Dec-22 |
|----------|--------|--------|--------|
| Promoter | 37.9 | 38.0 | 38.1 |
| DII | 20.0 | 18.8 | 17.2 |
| FII | 30.7 | 31.3 | 32.1 |
| Others | 11.4 | 12.1 | 12.7 |

FII Includes depository receipts

CMP: INR5,342 **TP: INR4,950 (-7%)** **Neutral**

In-line 3Q, despite pressure on IT; valuations full

Margin improvement encouraging; reiterate Neutral

- Info Edge (INFOE) delivered in-line revenue performance with beat on margins in 3QFY24. Revenue increased 7.2% YoY in 3QFY24 (est. 7.7%). EBITDA margin, at 40.4%, was a strong 170bp beat on our estimate. Overall billings were up 4.8% YoY to INR5.8b, which was broadly in line with our expectations.
- The management continues to see a slowdown in IT hiring activity, which remains a key risk, given its substantial revenue contribution to the Naukri business. On a positive note, the non-IT sector has performed well over the past few quarters, partially offsetting the adverse impact from IT hiring. However, the growing focus on the smaller towns (tier-2 and tier-3) and cities continues to improve the new customer additions, which is a favorable trend.
- We expect IT hiring to recover in FY25 from a low base in FY24, followed by a sharp recovery in billing for FY25E/FY26E, especially on the consulting front.
- In 3QFY24, 99acres posted robust revenue growth (up 25% YoY). The sector is witnessing strong tailwinds on the back of demand outpacing supply with limited availability of inventory. The meaningful reduction in advertising spends coupled with robust cost-controlling measures are likely to result in continued reduction of losses for 99acres in the near term, before it turns profitable.
- INFOE has surprised over the last two quarters with a sharp margin improvement and reduced reliance on advertising, along with enhanced operating leverage. However, the moderating YoY growth for its Naukri business (~75% of revenue) provide limited near-term visibility for margin improvement. We expect an FY25E/FY26E EBITDA margin of 38.7%/39.4%.
- We forecast standalone revenue and APAT to clock a 15% and 13% CAGR each over FY24-26E, driven by sharp recovery in the Naukri business.
- We continue to see a healthy long-term growth opportunity in its operating entities. With margins improving, we expect scale benefits over the next few years. However, the current valuations fairly price in its growth outlook.
- We value the company's operating entities using DCF valuation. Our SoTP-based valuation indicates a TP of INR4,950. We reiterate our Neutral stance on the stock.

In-line revenue despite Naukri weakness; margin resilience continues

- Standalone revenue was up 7.2% YoY (est. up 7.7% YoY); EBITDA was up 11% YoY (40.4% margin vs. estimate of 38.7%)
- Recruitment Solutions was up 3.2% YoY (down 1.2% QoQ) vs. our estimate of +5.5% YoY; 99 Acres revenue up 22% YoY (est. 23%); Others segment revenue up 23% YoY vs 5% YoY estimated
- Margin was aided by lower employee cost and advertisement spend
- Adj PAT was up 11% YoY (vs. est. 3.7%) to INR2.1b (est. INR 2.0b) on margin beat and higher 'other income'.

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Highlights from the management commentary

- **Recruitment:** The growth was adversely impacted by continued slowdown in the IT segment. The non-IT business continues to perform well with pharma, healthcare, manufacturing, BFSI having delivered healthy growth in 3Q. The numbers of new onboarding on the platform was primarily led by IIMJobs, up 19% YoY in 3Q. It continues to invest in AI and improve user experience and product offerings on its platform to complement Naukri business
- **Real Estate:** In the Real Estate sector, growth momentum persisted in 3Q across both the primary and secondary markets, with robust demand and limited inventory. The company plans to further invest within the space to improve user experience and drive monetization through improved search engine capabilities, driven by AI and Machine learning.

Valuations and view

- Though we expect a healthy recovery in IT services demand in FY25, the near-term growth in Recruitment is expected to be adversely impacted by lower IT demand, resulting in slow overall growth for INFOE.
- With the management investing prudently, some of its current investments should scale up over the medium-to-long term, thereby contributing to the group's valuation.
- We individually value INFOE's group entities using a DCF-based valuation. Our SoTP-based TP stands at INR4,950. We reiterate our Neutral stance on the stock.

Standalone quarterly performance

| Y/E March | FY23 | | | | FY24 | | | | FY23 | FY24E | FY24 | Var. |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|-------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4QE | | 3QE | (%/bp) | |
| Revenues | 5,077 | 5,318 | 5,552 | 5,640 | 5,843 | 5,930 | 5,954 | 6,024 | 21,586 | 23,752 | 5,982 | -0.5 |
| YoY (%) | 81.2 | 107.6 | 103.9 | 87.7 | 15.1 | 11.5 | 7.2 | 6.8 | 94.6 | 10.0 | 7.7 | -50bp |
| Salary costs | 2,244 | 2,259 | 2,262 | 2,323 | 2,464 | 2,435 | 2,422 | 2,489 | 9,087 | 9,810 | 2,509 | -3.5 |
| Ad and Promotion costs | 876 | 831 | 746 | 703 | 680 | 686 | 686 | 783 | 3,155 | 2,835 | 748 | -8.3 |
| Other Expenses | 326 | 389 | 376 | 411 | 432 | 398 | 439 | 410 | 1,502 | 1,679 | 407 | 7.9 |
| EBITDA | 1,631 | 1,840 | 2,168 | 2,203 | 2,266 | 2,411 | 2,407 | 2,343 | 7,842 | 9,428 | 2,318 | 3.8 |
| EBITDA Margin (%) | 32.1 | 34.6 | 39.1 | 39.1 | 38.8 | 40.7 | 40.4 | 38.9 | 36.3 | 39.7 | 38.7 | 170bp |
| Depreciation | 99 | 105 | 115 | 129 | 153 | 176 | 174 | 151 | 447 | 654 | 150 | 16.4 |
| EBIT Margin (%) | 30.2 | 32.6 | 37.0 | 36.8 | 36.2 | 37.7 | 37.5 | 36.4 | 34.3 | 36.9 | 36.2 | 130bp |
| Other Income | 419 | 499 | 396 | 437 | 578 | 636 | 650 | 482 | 1,751 | 2,346 | 479 | 35.9 |
| PBT bef. Extra-ordinary | 1,942 | 2,225 | 2,440 | 2,500 | 2,667 | 2,824 | 2,837 | 2,644 | 9,107 | 10,973 | 2,617 | 8.4 |
| Provision for Tax | 457 | 544 | 523 | 524 | 668 | 687 | 701 | 635 | 2,047 | 2,691 | 628 | 11.7 |
| ETR (%) | 23.6 | 24.4 | 21.4 | 20.9 | 25.0 | 24.3 | 24.7 | 24.0 | 22.5 | 24.5 | 24.0 | 70bp |
| PAT bef. Extra-ordinary | 1,484 | 1,681 | -843 | 1,789 | 1,999 | 2,087 | 2,136 | 2,009 | 4,112 | 8,232 | 1,989 | 7.4 |
| EOI | 0 | 0 | -2,760 | -187 | 0 | -50 | 0 | 0 | -2,947 | -50 | 0 | |
| Reported PAT | 1,484 | 1,681 | 1,917 | 1,977 | 1,999 | 2,137 | 2,136 | 2,009 | 7,059 | 8,282 | 1,989 | 7.4 |
| QoQ (%) | 103.7 | 13.3 | 14.1 | 3.1 | 1.1 | 6.9 | -0.1 | -5.9 | | | | -6.9 |
| YoY (%) | 78.3 | 228.6 | 174.4 | 171.3 | 34.7 | 27.1 | 11.4 | 1.6 | 160.8 | 17.3 | 3.7 | |
| Adj EPS (INR) | 11.5 | 13.1 | -6.5 | 13.9 | 15.5 | 16.2 | 16.5 | 15.6 | 31.8 | 63.6 | 15.4 | 7.3 |

Key performance indicators

| Y/E March | FY23 | | | | FY24 | | | | FY23 |
|--------------------------|-------|-------|-------|-------|-------|-------|-------|----|-------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | |
| Operating metrics | | | | | | | | | |
| Headcount | 5,107 | 5,282 | 5,336 | 5,311 | 5,568 | 5,594 | 6,602 | | 5,311 |
| 99acres – Listings (k) | 1,109 | 1,052 | 1,077 | 1,191 | 1,163 | 1,134 | 1,007 | | 4,526 |
| Revenue (YoY %) | | | | | | | | | |
| Recruitment | 74% | 63% | 40% | 27% | 15% | 9% | 3% | | 48% |
| 99acres | 35% | 44% | 24% | 23% | 25% | 25% | 22% | | 31% |



Highlights from the management commentary

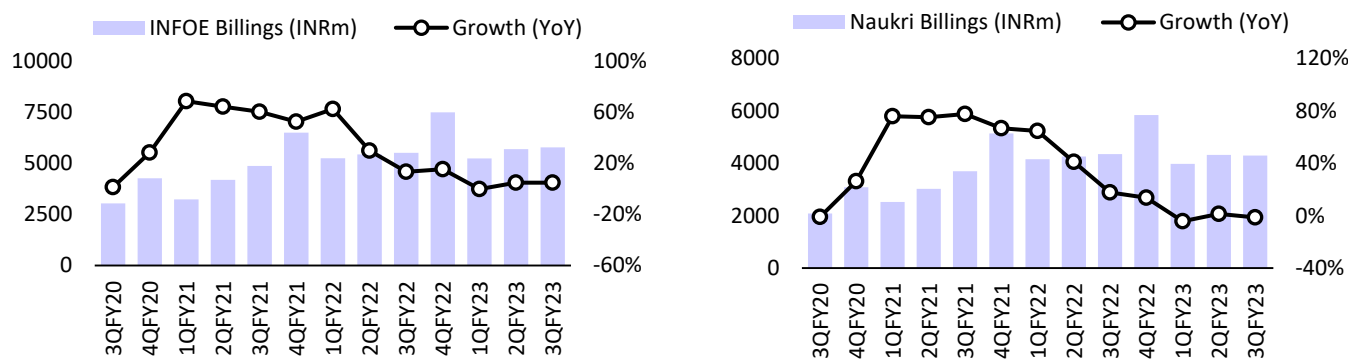
Recruitment

- Within **Recruitment business**, the growth was adversely impacted by continued slowdown in the IT segment. The non-IT business continues to perform well with pharma, healthcare, manufacturing, BFSI having delivered healthy growth in 3Q. The numbers of new onboarding on the platform was primarily led by IIMJobs, up 19% YoY in 3Q. It continues to invest in AI and improve user experience and product offerings on its platform to complement Naukri business.
- In the **Real Estate** sector, growth momentum persisted in 3Q across both the primary and secondary markets, with robust demand and limited inventory. The company plans to further invest within the space to improve user experience and drive monetization through improved search engine capabilities, driven by AI and Machine learning.
- In 3Q, **Jeevansaathi and Shiksha** observed a significant decline in operating and marketing-related expenditure, resulting in the mitigation of operating losses for both segments. However, the focus is to drive higher growth and improve monetization strategies.
- It has not witnessed any recovery in the hiring trend for IT. The continued slowdown in demand is deteriorating the consulting-related hiring. Despite the attrition rate moderating from its peak, the hiring trend is not gaining any strength. Otherwise, the hiring trend under certain pockets or non-IT business remains strong. The company maintained caution regarding the near-term recovery of the IT business.
- On the pricing front, it has not seen any improvement in pricing and it is difficult to revise pricing upward in a weak demand environment, and it is even more difficult to improve the volume. The company has undergone strategic initiatives and has added non-IT customers in smaller towns (tier-2 and tier-3). If the volume picks up within those areas, then it can reconsider price negotiation.
- The management believes that the hiring trend within GCCs are primarily led by the smaller GCCs having overall headcount of less than 500. However, the bigger GCCs within BFS, Retail, Consumer have slowed their recruitment engines. Ideally, the company gets sizable volume from the bigger GCCs vs the smaller ones.

Margin Outlook

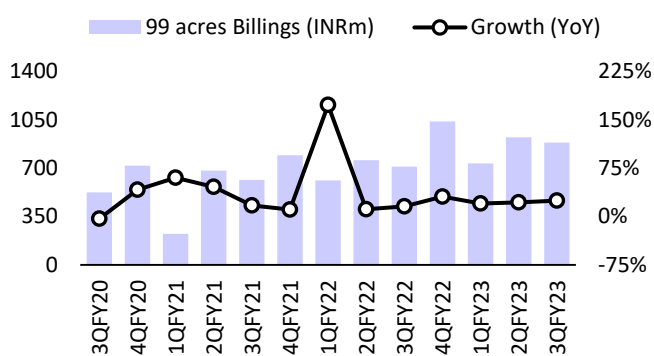
- The company witnessed sharp margin improvement within 99Acres and Jeevansaathi in 3Q. This was primarily achieved through substantial reductions in advertising expenditure and the implementation of cost-controlling measures, effectively leveraging operating capabilities.
- It would continue to invest in building sales engine within tier-2 and tier-2 cities, irrespective of growth within those segments. It is working on monetizing the platforms and moved to a freemium model. Some of earlier experiments have paid off well; additionally, it has internal targets to breakeven the loss-making units.

Exhibit 1: Overall/Recruitment remained steady



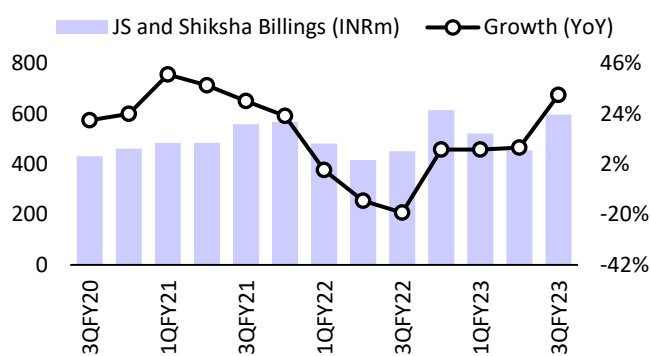
Source: Company, MOFSL

Exhibit 2: 99acres billings were up 25% YoY



Source: MOFSL, Company

Exhibit 3: Billing from JS and Shiksha saw sharp uptick



Source: MOFSL, Company

Exhibit 4: SoTP-based TP at INR4,950

| Segment | Methodology | Methodology description | Valuation toward INFOE (INR b) | Contribution (INR per share) |
|---------------------------|------------------|---|--------------------------------|------------------------------|
| Naukri | DCF | ❖ Estimate 10% revenue CAGR and 11% EBIT CAGR over FY24-34E. Our WACC/terminal growth estimate stands at 12%/6%, respectively | 264 | 2,035 |
| 99acres.com | DCF | ❖ Estimate 20% revenue CAGR over FY24-34E. Our WACC/terminal growth estimate stands at 12%/7%, respectively | 41 | 313 |
| Zomato.com | Market valuation | ❖ Factoring in current market valuation | 208 | 1,605 |
| Policybazaar.com | Market valuation | ❖ Factoring in current market valuation | 72 | 559 |
| Jeevansathi.com and other | Multiples | ❖ 7x FY25E EV/sales | 18 | 136 |
| Other investee companies | | | 11 | 85 |
| Cash on the books | | | 28 | 214 |
| Total (Rounded) | | | | 4,950 |

Source: MOFSL, Company

Exhibit 5: Revisions to our estimates

| Standalone business | Revised estimate | | | Earlier estimate | | | Change (%/bp) | | |
|---------------------|------------------|-------|-------|------------------|-------|-------|---------------|--------|--------|
| | FY24E | FY25E | FY26E | FY24E | FY25E | FY26E | FY24E | FY25E | FY26E |
| Revenue (INR m) | 23.8 | 26.7 | 31.3 | 23.8 | 26.6 | 31.8 | 0.2% | -0.2% | 1.5% |
| YoY (%) | 10.0 | 12.2 | 17.4 | 10.2 | 12.0 | 17.8 | 20bps | -20bps | 40bps |
| EBITDA (%) | 39.7 | 38.7 | 39.4 | 39.2 | 37.9 | 39.1 | -50bps | -80bps | -30bps |
| EBIT (%) | 36.9 | 36.2 | 36.9 | 36.6 | 35.4 | 36.6 | -30bps | -80bps | -30bps |
| EPS (INR) | 63.6 | 68.4 | 81.6 | 62.8 | 67.1 | 82.7 | -1.2% | -1.9% | 1.4% |

Source: MOFSL, Company

Valuation and view

- Though we expect a healthy recovery in IT services demand in FY25, the near-term growth in Recruitment is expected to be adversely impacted by lower IT demand, resulting in slow overall growth for INFOE.
- With the management investing prudently, some of its current investments should scale up over the medium-to-long term, thereby contributing to the group's valuation.
- We individually value INFOE's group entities using a DCF-based valuation. Our SoTP-based TP stands at INR4,950. We reiterate our Neutral stance on the stock.

Financials and valuations

Income Statement (INR m)

| Y/E March | FY19 | FY20 | FY21 | FY22 | FY23 | FY24E | FY25E | FY26E |
|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Sales | 10,983 | 12,727 | 11,091 | 15,430 | 21,586 | 23,752 | 26,662 | 31,299 |
| Change (%) | 20.0 | 15.9 | -12.9 | 39.1 | 39.9 | 10.0 | 12.2 | 17.4 |
| Employee expense | 4,586 | 5,396 | 5,528 | 7,030 | 9,087 | 9,810 | 11,056 | 12,611 |
| Advertising cost | 1,757 | 2,044 | 1,819 | 2,849 | 3,155 | 2,835 | 3,466 | 4,225 |
| Other expense | 1,226 | 1,260 | 913 | 1,003 | 1,502 | 1,679 | 1,813 | 2,128 |
| EBITDA | 3,413 | 4,028 | 2,831 | 4,549 | 7,842 | 9,428 | 10,327 | 12,334 |
| As a percentage of Net Sales | 31.1 | 31.6 | 25.5 | 29.5 | 36.3 | 39.7 | 38.7 | 39.4 |
| Depreciation | 204 | 414 | 438 | 398 | 447 | 654 | 667 | 782 |
| Interest | 1 | 67 | 57 | 46 | 39 | 147 | 133 | 156 |
| Other Income | 1,112 | 876 | 1,188 | 1,699 | 1,751 | 2,346 | 2,133 | 2,504 |
| PBT | 4,320 | 4,423 | 3,524 | 5,804 | 9,107 | 10,973 | 11,660 | 13,899 |
| Tax | 1,169 | 1,133 | 753 | 1,387 | 2,047 | 2,691 | 2,798 | 3,336 |
| Rate (%) | 27.1 | 25.6 | 21.4 | 23.9 | 22.5 | 24.5 | 24.0 | 24.0 |
| Adjusted PAT | 3,151 | 3,290 | 2,771 | 4,417 | 7,059 | 8,282 | 8,861 | 10,563 |
| Extraordinary Items | -334 | -1,233 | -32 | 84,720 | -2,947 | -50 | 0 | 0 |
| Reported PAT | 2,817 | 2,057 | 2,739 | 89,137 | 4,112 | 8,232 | 8,861 | 10,563 |
| Change (%) | 54.5 | -27.0 | 33.2 | 3,154.4 | -95.4 | 100.2 | 7.6 | 19.2 |

Balance Sheet

| Y/E March | FY19 | FY20 | FY21 | FY22 | FY23 | FY24E | FY25E | FY26E |
|--------------------------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Share Capital | 1,220 | 1,223 | 1,285 | 1,287 | 1,290 | 1,290 | 1,290 | 1,290 |
| Reserves | 22,019 | 23,094 | 44,357 | 1,38,434 | 1,07,975 | 1,16,207 | 1,25,068 | 1,27,284 |
| Net Worth | 23,239 | 24,317 | 45,642 | 1,39,721 | 1,09,265 | 1,17,497 | 1,26,358 | 1,28,574 |
| Loans | 46.0 | 568.7 | 449.1 | 11,115.9 | 7,086.4 | 7,086.4 | 7,086.4 | 7,086.4 |
| Capital Employed | 23,285 | 24,885 | 46,091 | 1,50,837 | 1,16,351 | 1,24,583 | 1,33,445 | 1,35,660 |
| Gross Block | 2,109 | 3,279 | 3,462 | 3,704 | 4,953 | 4,428 | 4,748 | 4,748 |
| Less: Depreciation | 1,540 | 1,954 | 2,391 | 2,796 | 3,243 | 3,725 | 4,221 | 4,221 |
| Net Block | 569 | 1,325 | 1,072 | 908 | 1,710 | 703 | 527 | 527 |
| CWIP | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Investments | 12,857 | 16,404 | 21,694 | 1,29,751 | 96,145 | 99,145 | 1,09,145 | 1,09,145 |
| Curr. Assets | 15,984 | 13,381 | 30,293 | 31,032 | 31,287 | 41,988 | 60,058 | 69,361 |
| Current Investments | 3,400 | 2,554 | 0 | 4,409 | 7,547 | 8,547 | 11,547 | 12,547 |
| Debtors | 60 | 70 | 54 | 79 | 90 | 134 | 235 | 270 |
| Cash | 1,052 | 4,275 | 6,351 | 1,323 | 2,242 | 1,671 | 4,064 | 7,911 |
| Loans and Advances | 0 | 0 | 0 | 0 | 230 | 0 | 0 | 0 |
| Other Current Assets | 11,472 | 6,482 | 23,888 | 25,220 | 21,178 | 31,636 | 44,212 | 48,634 |
| Current Liab. and Prov. | 6,125 | 6,225 | 6,968 | 10,854 | 12,791 | 17,252 | 36,285 | 43,373 |
| Current Liabilities | 5,628 | 5,676 | 6,306 | 10,061 | 11,947 | 16,408 | 35,441 | 42,529 |
| Provisions | 496 | 549 | 662 | 793 | 844 | 844 | 844 | 844 |
| Net Current Assets | 9,860 | 7,156 | 23,325 | 20,178 | 18,496 | 24,736 | 23,773 | 25,989 |
| Application of Funds | 23,285 | 24,885 | 46,091 | 1,50,837 | 1,16,351 | 1,24,583 | 1,33,445 | 1,35,660 |

Financials and valuations

Ratios

| Y/E March | FY19 | FY20 | FY21 | FY22 | FY23 | FY24E | FY25E | FY26E |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Basic (INR) | | | | | | | | |
| EPS | 22.9 | 16.7 | 21.5 | 34.1 | 31.8 | 63.6 | 68.4 | 81.6 |
| Cash EPS | 27.3 | 30.1 | 25.2 | 37.2 | 58.1 | 69.0 | 73.6 | 87.6 |
| Book Value | 190.8 | 199.4 | 361.6 | 1,086.0 | 849.3 | 913.3 | 982.2 | 999.4 |
| DPS | 6.0 | 6.0 | 8.0 | 21.0 | 15.9 | 31.8 | 34.2 | 40.8 |
| Payout (%) | 26.2 | 35.9 | 37.7 | 61.6 | 50.0 | 50.0 | 50.0 | 50.0 |
| Valuation (x) | | | | | | | | |
| P/E | 232.6 | 319.5 | 247.8 | 156.6 | 167.8 | 84.0 | 78.0 | 65.5 |
| Cash P/E | 195.3 | 177.5 | 211.5 | 143.6 | 91.9 | 77.4 | 72.6 | 60.9 |
| EV/EBITDA | 202.3 | 170.8 | 242.2 | 154.2 | 88.8 | 73.9 | 67.3 | 56.0 |
| EV/Sales | 62.9 | 54.1 | 61.8 | 45.5 | 32.3 | 29.3 | 26.1 | 22.1 |
| Price/Book Value | 28.0 | 26.8 | 14.8 | 4.9 | 6.3 | 5.8 | 5.4 | 5.3 |
| Dividend Yield (%) | 0.1 | 0.1 | 0.1 | 0.4 | 0.3 | 0.6 | 0.6 | 0.8 |
| Profitability Ratios (%) | | | | | | | | |
| RoE | | | | | | | | |
| RoCE | 14.2 | 13.9 | 7.9 | 4.5 | 5.3 | 7.0 | 6.9 | 7.9 |
| RoIC | 135.3 | 70.5 | 18.8 | 18.9 | 44.5 | 51.7 | 61.4 | 119.1 |
| Turnover Ratios | | | | | | | | |
| Debtors (Days) | 2 | 2 | 2 | 2 | 2 | 2 | 3 | 3 |
| Fixed Asset Turnover (x) | 19.3 | 9.6 | 10.4 | 17.0 | 12.6 | 33.8 | 50.6 | 59.4 |

Cash Flow Statement

(INR m)

| Y/E March | FY19 | FY20 | FY21 | FY22 | FY23 | FY24E | FY25E | FY26E |
|------------------------------|--------------|---------------|----------------|----------------|---------------|---------------|---------------|---------------|
| CF from Operations | 2,097 | 1,735 | 2,092 | 3,427 | 6,187 | 10,477 | 8,788 | 4,150 |
| Cash for Working Capital | 860 | 752 | 756 | 3,820 | 1,688 | -5,811 | 6,356 | 2,632 |
| Net Operating CF | 2,956 | 2,487 | 2,848 | 7,247 | 7,875 | 4,666 | 15,144 | 6,781 |
| Net Purchase of FA | -2,276 | -9,039 | -391 | -8,523 | -10,880 | -320 | -320 | 0 |
| Free Cash Flow | 680 | -6,552 | 2,456 | -1,276 | -3,004 | 4,346 | 14,824 | 6,781 |
| Net Purchase of Invest. | 8,718 | 5,245 | -18,438 | -2,016 | 5,413 | -654 | -7,867 | 2,504 |
| Net Cash from Invest. | 6,442 | -3,794 | -18,829 | -10,539 | -5,467 | -974 | -8,187 | 2,504 |
| Proceeds from Equity | 27 | 3 | 18,292 | 2 | 3 | 0 | 0 | 0 |
| Proceeds from LTB/STB | 0 | -204 | -233 | -186 | -213 | -147 | -133 | -156 |
| Dividend Payments | -808 | -1,176 | 0 | -2,058 | -1,932 | -4,116 | -4,431 | -5,282 |
| Cash Flow from Fin. | -781 | -1,377 | 18,059 | -2,242 | -2,141 | -4,263 | -4,564 | -5,438 |
| Net Cash Flow | 8,618 | -2,684 | 2,077 | -5,534 | 267 | -571 | 2,393 | 3,847 |
| Opening Cash Bal. | 1,458 | 1,053 | 4,275 | 6,351 | 1,323 | 2,242 | 1,671 | 4,064 |
| Add: Net Cash | -405 | 3,222 | 2,076 | -5,028 | 919 | -571 | 2,393 | 3,847 |
| Closing Cash Bal. | 1,053 | 4,275 | 6,351 | 1,323 | 2,242 | 1,671 | 4,064 | 7,911 |

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

NOTES

| Explanation of Investment Rating | |
|----------------------------------|--|
| Investment Rating | Expected return (over 12-month) |
| BUY | >=15% |
| SELL | < - 10% |
| NEUTRAL | < - 10 % to 15% |
| UNDER REVIEW | Rating may undergo a change |
| NOT RATED | We have forward looking estimates for the stock but we refrain from assigning recommendation |

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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