

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	INMART IN
Equity Shares (m)	60
M.Cap.(INRb)/(USDb)	140.7 / 1.6
52-Week Range (INR)	3076 / 1835
1, 6, 12 Rel. Per (%)	-10/-1/-27
12M Avg Val (INR M)	520

#### Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	15.6	17.8	20.0
EBITDA	5.1	5.8	6.6
Adj. PAT	4.9	5.7	6.6
Adj. EPS (INR)	81.9	93.7	109.1
Adj. EPS Gr. (%)	-11%	14%	16%
BV/Sh. (INR)	431.6	493.3	532.2

#### Ratios

RoE (%)	20.7	20.3	21.3
RoCE (%)	23.0	22.3	23.1
Payout (%)	14.8	33.2	64.3

#### Valuations

P/E (x)	28.6	25.0	21.5
P/BV (x)	5.4	4.8	4.4

#### Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	49.2	49.2	49.2
DII	15.3	15.5	11.8
FII	19.3	19.0	23.4
Others	16.3	16.3	15.6

FII Includes depository receipts

**CMP: INR2,344**

**TP: INR2,900 (+24%)**

**Buy**

#### Battling in familiar waters

##### Churn in silver accounts continues

- IndiaMART (INMART) reported 2QFY26 revenue growth of 12% YoY vs. our estimate of 9.5% YoY growth. Deferred revenue rose 17% YoY to INR17.5b. EBITDA margin was down ~260bp QoQ to 33.2%, in line with our estimate of 34%. PAT stood at INR830m, down 39% YoY, below our estimate of INR1,176m due to lower other income.
- For 1HFY26, revenue/EBITDA grew 12.4%/3.6% and PAT declined 5.2% YoY. We expect revenue to grow 13%, whereas EBITDA/PAT would decline 0.5%/9.0% YoY in 2HFY26. **We reiterate our BUY rating on the stock, citing undemanding valuations, with a TP of INR2,900.**

#### Our view: Gold and platinum account cohorts anchor stability

- Collections slightly soft; deferred revenue steady:** Standalone collections grew 7% YoY to INR3.6b, reflecting some softness sequentially due to seasonality and the impact of the Silver-tier price hike. Deferred revenue, however, remained steady, rising 17% YoY to INR17.5b. We believe the overall deferred-revenue trajectory remains healthy due to resilience in gold-platinum premium cohorts even as near-term collection trends stay modest.
- ARPU growth consistent; silver churn to stay elevated in near term:** ARPU grew 7% YoY, continuing its long-term 7-8% CAGR despite subdued supplier additions in recent years. Management implemented a ~10% price hike for Silver plans (first since 2019), which we think could lead to a temporary dip in new additions and retention over the next couple of quarters. Churn in Silver accounts remained elevated (~7% monthly), while Gold/Platinum churn was stable (~1%). We continue to view ARPU as the key near-term growth lever while the supplier base expansion remains gradual. We have accordingly built in 8% growth for FY26.
- Several initiatives underway to address churn:** INMART continues to refine its platform to improve buyer-supplier interactions. Key initiatives include requiring buyers to provide more detailed inquiries (enhancing lead quality), localizing search to city-level listings, and reducing seller competition per buyer. While these measures have yet to materially reflect in churn data, we believe they lay the foundation for improved supplier satisfaction and retention over time.
- Margins impacted by one-offs:** EBITDA margin stood at 33.2%, down 260bp QoQ, primarily due to one-off ESOP-related expenses (~INR900m grant spread over 1Q-2Q) and a fair valuation charge (~INR160m) on investment. Core margins, otherwise, remained stable. We factor in stable performance marketing spends of INR80-100m per quarter (focused on demand generation in top categories), which could keep margins in the 32-33% range through FY26. Management remains focused on ROI and intends to recalibrate spending based on outcomes.

### Valuation and changes to our estimates

- We continue to view INMART as a key beneficiary of the growing technology adoption by India's MSME universe and the ongoing shift toward a formalized ecosystem. We keep our estimates largely unchanged. We expect INMART to deliver a 13% revenue CAGR over FY25-27. We estimate the EBITDA margin at 32.6%/32.8% for FY26/FY27.
- Currently, INMART is trading at an undemanding valuation, in our view, as the valuations reflect uncertainties surrounding the churn rate, product-market fit, and subscriber growth. We value INMART on a DCF basis to arrive at our TP of INR2,900, assuming 11.5% WACC and 6% terminal growth. **Reiterate BUY.**

### Beat on revenues and margins in-line; ARPU rises 7% YoY

- 2Q revenue of INR3.9b grew 12% YoY vs. our estimate of 9.5%.
- Collections stood at INR4.0b (+14% YoY). Deferred revenue rose 17% YoY to INR17.5b.
- It added 4k paying subscribers QoQ (one of the highest additions in recent quarters). ARPU grew 7% YoY to INR65k.
- EBITDA margin was 33.2%, down 260bp QoQ in line with our estimate of 34.0%.
- PAT was INR830m, down 39% YoY, below our estimate of INR1,176m due to lower other income.
- Traffic grew 3% YoY to 296m. The total number of suppliers on the platform stood at 8.6m, up 6% YoY.
- Total cash and investments stood at INR28.7b.

### Highlights from the management commentary

- Collections stood at INR4.0b, up 14% YoY, while deferred revenue rose 17% YoY to INR17.5b.
- Traffic growth was 3% YoY, though the company plans to discontinue reporting this KPI in the next quarter due to data reliability concerns. Automated bot activity, especially from Chinese and Russian sources, has made it increasingly difficult to distinguish genuine user traffic from web-scraped data.
- Total paying suppliers are 222,000, with 2.8k net additions during the quarter, excluding a one-time addition of 1,200 suppliers resulting from a streamlined onboarding process for Silver clients.
- The supplier onboarding process has been fully digitized. Earlier, sales teams manually collected payments and waited for GST verification before activation—typically a 5-7-day delay. Now, real-time verification enables instant activation upon payment (about 80% of which are now online). The pilot launched in Delhi-NCR has been scaled nationwide.
- Gold and Platinum customers continue to exhibit strong upsell and retention rates.
- Other income declined, impacted by mark-to-market (MTM) losses on the company's treasury portfolio amid rising bond yields. Over the longer term, treasury income is expected to remain in the 6-7% range.
- Performance marketing spends totaled INR60m (INR6cr) in the quarter, focused on the top 10-15 categories. Initial results have been encouraging, and the company plans to maintain a budget of INR80-100m (INR8-10cr) per quarter going forward.

### Valuation and view

- We are confident of strong fundamental growth in operations, propelled by: 1) higher growth in digitization among SMEs, 2) the need for out-of-the-circle buyers, 3) a strong network effect, 4) over 70% market share in the underlying industry, 5) the ability to improve ARPU on low price sensitivity, and 6) higher operating leverage.
- We value INMART on a DCF basis to arrive at our TP of INR2,900, assuming 11.5% WACC and 6% terminal growth. **Reiterate BUY.**

### Consolidated - Quarterly Earning Model

Y/E March	(INR m)											
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	FY25	FY26E	Estimate	Var.
										2QFY26	(% / bp)	
<b>Gross Sales</b>	<b>3,313</b>	<b>3,477</b>	<b>3,543</b>	<b>3,551</b>	<b>3,721</b>	<b>3,910</b>	<b>3,981</b>	<b>4,019</b>	<b>13,884</b>	<b>15,631</b>	<b>3,807</b>	<b>2.7</b>
YoY Change (%)	17.4	18.0	16.0	12.8	12.3	12.5	12.4	13.2	16.0	12.6	9.5	300bp
<b>Total Expenditure</b>	<b>2,120</b>	<b>2,130</b>	<b>2,160</b>	<b>2,248</b>	<b>2,390</b>	<b>2,610</b>	<b>2,706</b>	<b>2,776</b>	<b>8,658</b>	<b>10,481</b>	<b>2,511</b>	<b>3.9</b>
<b>EBITDA</b>	<b>1,193</b>	<b>1,347</b>	<b>1,383</b>	<b>1,303</b>	<b>1,331</b>	<b>1,300</b>	<b>1,275</b>	<b>1,243</b>	<b>5,226</b>	<b>5,149</b>	<b>1,296</b>	<b>0.3</b>
Margins (%)	36.0	38.7	39.0	36.7	35.8	33.2	32.0	30.9	37.6	32.9	34.0	-80bp
Depreciation	81	82	83	83	69	72	85	85	329	311	89	-19
Interest	20	19	18	17	10	7	7	7	74	31	10	-30
Other Income	532	655	449	1,090	924	102	651	677	2,726	2,355	517	-80
<b>PBT before EO expense</b>	<b>1,624</b>	<b>1,901</b>	<b>1,731</b>	<b>2,293</b>	<b>2,176</b>	<b>1,323</b>	<b>1,834</b>	<b>1,829</b>	<b>7,549</b>	<b>7,162</b>	<b>1,714</b>	<b>-22.8</b>
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	0
<b>PBT</b>	<b>1,624</b>	<b>1,901</b>	<b>1,731</b>	<b>2,293</b>	<b>2,176</b>	<b>1,323</b>	<b>1,834</b>	<b>1,829</b>	<b>7,549</b>	<b>7,162</b>	<b>1,714</b>	<b>-22.8</b>
Tax	374	422	380	380	504	359	404	402	1,556	1,669	397	-10
Rate (%)	23.0	22.2	22.0	16.6	23.2	27.1	22.0	22.0	20.6	23.3	23.2	400bp
Minority Interest & Profit/Loss of Asso. Cos.	112	127	141	111	141	134	134	134	491	543	141	
<b>Reported PAT</b>	<b>1,138</b>	<b>1,352</b>	<b>1,210</b>	<b>1,802</b>	<b>1,531</b>	<b>830</b>	<b>1,297</b>	<b>1,292</b>	<b>5,502</b>	<b>4,950</b>	<b>1,176</b>	<b>-29.4</b>
<b>Adj PAT</b>	<b>1,138</b>	<b>1,352</b>	<b>1,210</b>	<b>1,802</b>	<b>1,531</b>	<b>830</b>	<b>1,297</b>	<b>1,292</b>	<b>5,502</b>	<b>4,950</b>	<b>1,176</b>	<b>-29.4</b>
YoY Change (%)	34.0	95.7	48.5	80.4	34.5	-38.6	7.2	-28.3	64.0	-10.0	-13.0	-2560bp
Margins (%)	34.3	38.9	34.2	50.7	41.1	21.2	32.6	32.2	39.6	31.7	30.9	-970bp

### Key Perform. Indicators

Y/E March	FY25						FY26		FY25
	1Q	2Q	3Q	4Q	1Q	2Q			
<b>Revenue Indicators</b>									
Paid Suppliers ('000)	216.0	218.0	214.0	217.0	218.0	222.0			217.0
ARPU ('000)	58.4	60.8	62.9	62.0	64.0	65.0			61.0
<b>Cost Indicators</b>									
Employees	5,729	5,923	5,973	6,102	6,315	6,477			6,102
Other Expenses ( INR M)	460	440	470	498	590	900			1,868



### Highlights from the management commentary

#### Collections, paying suppliers, and customer additions

- Collections stood at INR4.0b, up 14% YoY, while deferred revenue rose 17% YoY to INR17.5b.
- Traffic growth was 3% YoY, though the company plans to discontinue reporting this KPI in the next quarter due to data reliability concerns. Automated bot activity—especially from Chinese and Russian sources—has made it increasingly difficult to distinguish genuine user traffic from web-scraped data.
- Total paying suppliers stood at 222,000, with 2.8k net additions during the quarter, excluding a one-time addition of 1,200 suppliers resulting from a streamlined onboarding process for Silver clients.
- The supplier onboarding process has been fully digitized. Earlier, sales teams manually collected payments and waited for GST verification before activation—

typically a 5–7-day delay. Now, real-time verification enables instant activation upon payment (about 80% of which are now online). The pilot launched in Delhi-NCR has been scaled nationwide.

- The company estimates an addressable base of 15-20m SMEs, growing by 8-10% nominally, with current penetration at just around 2%. Achieving 5-10% penetration over time is considered feasible.
- Gold and Platinum customers continue to exhibit strong upsell and retention rates.
- Churn reduction initiatives include: 1) lower competition and fewer sellers per buyer, improving buyer experience and supplier responsiveness; 2) higher-quality inquiries, with buyers now required to fill in more details, improving supplier response rates; 3) localized search results, which prioritize city-level listings over national ones—improving NPS and overall satisfaction.
- While these efforts have not yet materially reduced churn, the company expects benefits over time.
- Churn rates: Silver Monthly at around 7%, Silver Annual at around 5%; Gold and Platinum at around 1% per month.
- The company expects churn to remain around these levels, with Platinum clients least likely to shrink.

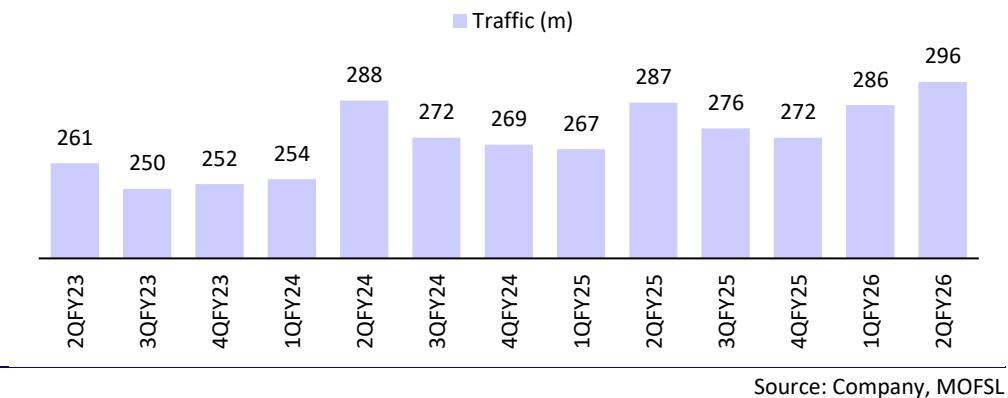
### Cost and margin

- EBITDA margin stood at 33.2%, down 260bp QoQ, mainly due to one-offs and investments in growth initiatives.
- Other income declined, impacted by MTM losses on the company's treasury portfolio amid rising bond yields. Over the longer term, treasury income is expected to remain in the 6-7% range.
- Performance marketing spends totaled INR60m (INR6cr) in the quarter, focused on the top 10-15 categories. Initial results have been encouraging, and the company plans to maintain a budget of INR80-100m (INR8-10cr) per quarter going forward.
- ESOP expenses were higher due to the renewed ESOP grant worth INR900m (INR90cr), with expenses spread over 1Q and 2Q.
- Marketing and selling expenses are expected to remain stable at 16-18% of revenue.
- G&A expenses included a one-off fair valuation charge of INR160m (INR16cr) on an investment.

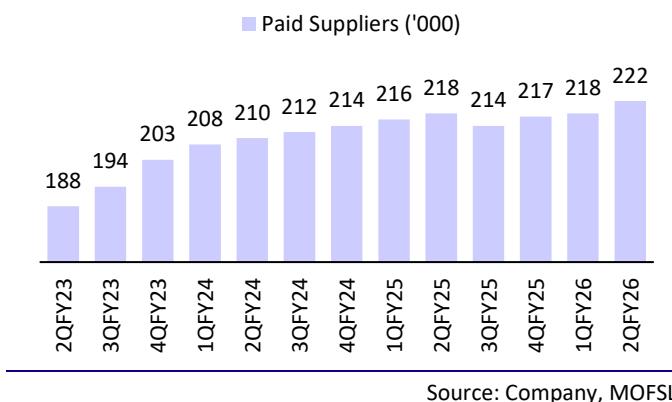
### Other highlights

- Busy reported INR380m in billings during the quarter, with revenue from operations at INR290m and deferred revenue at INR1.11b.
- The company sold 12,000 licenses during the quarter, and management expects this momentum to sustain.
- Seasonally, 1Q and 4Q are stronger quarters for the accounting software business, but overall performance is expected to remain in line with current growth trends.

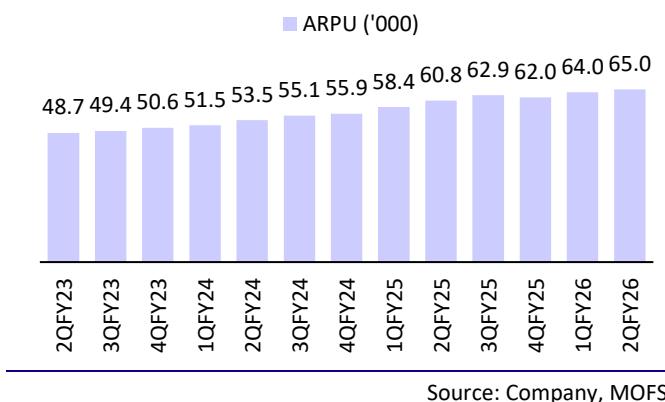
**Exhibit 1: Traffic grew 3% YoY**



**Exhibit 2: About 2.8k paying suppliers (ex. one-offs) added in 2QFY26**



**Exhibit 3: Healthy ARPU growth of 7% YoY in 2QFY26**



**Exhibit 4: Changes to our estimates**

	Revised			Earlier			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue (INR m)	15,631	17,751	19,966	15,400	17,763	19,962	1.5	-0.1	0.0
YoY (%)	12.6	13.6	12.5	10.9	15.3	12.4	170bp	-180bp	10bp
EBITDA (%)	32.9	32.5	33.0	33.6	33.0	33.3	-70bp	-60bp	-30bp
EBIT (%)	31.0	30.3	30.7	31.4	30.8	31.0	-50bp	-40bp	-20bp
EPS (INR)	81.9	93.7	109.1	84.6	93.2	108.0	-3.1	0.5	1.0

Source: MOFSL, Company

## Financials and valuations

Consolidated - Income Statement								(INR M)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>6,696</b>	<b>7,535</b>	<b>9,854</b>	<b>11,968</b>	<b>13,884</b>	<b>15,631</b>	<b>17,751</b>	<b>19,966</b>
Change (%)	4.9	12.5	30.8	21.5	16.0	12.6	13.6	12.5
Employees Cost	2,052	2,676	3,975	5,369	6,000	6,912	8,024	9,085
Outsourced sales cost	534	728	1,310	1,390	790	190	0	0
Other Expenses	828	1,053	1,892	1,899	1,868	3,379	3,964	4,296
<b>Total Expenditure</b>	<b>3,414</b>	<b>4,457</b>	<b>7,177</b>	<b>8,658</b>	<b>8,658</b>	<b>10,481</b>	<b>11,988</b>	<b>13,381</b>
% of Sales	51.0	59.2	72.8	72.3	62.4	67.1	67.5	67.0
<b>EBITDA</b>	<b>3,282</b>	<b>3,078</b>	<b>2,677</b>	<b>3,310</b>	<b>5,226</b>	<b>5,149</b>	<b>5,763</b>	<b>6,585</b>
Margin (%)	49.0	40.8	27.2	27.7	37.6	32.9	32.5	33.0
Depreciation	161	119	311	365	329	311	376	448
<b>EBIT</b>	<b>3,121</b>	<b>2,959</b>	<b>2,366</b>	<b>2,945</b>	<b>4,897</b>	<b>4,838</b>	<b>5,387</b>	<b>6,136</b>
Int. and Finance Charges	67	54	81	89	74	31	28	28
Other Income	866	1,122	1,135	2,106	2,726	2,355	2,602	3,043
<b>PBT bef. EO Exp.</b>	<b>3,920</b>	<b>4,027</b>	<b>3,420</b>	<b>4,962</b>	<b>7,549</b>	<b>7,162</b>	<b>7,960</b>	<b>9,152</b>
EO Items	-109	0	516	-18	0	0	0	0
<b>PBT after EO Exp.</b>	<b>3,811</b>	<b>4,027</b>	<b>3,936</b>	<b>4,944</b>	<b>7,549</b>	<b>7,162</b>	<b>7,960</b>	<b>9,152</b>
Total Tax	986	928	721	1,204	1,556	1,669	1,751	2,013
Tax Rate (%)	25.9	23.0	18.3	24.4	20.6	23.3	22.0	22.0
Minority Interest	27.0	122.0	378.0	404.0	491.0	543.0	536.0	536.0
<b>Reported PAT</b>	<b>2,798</b>	<b>2,977</b>	<b>2,837</b>	<b>3,336</b>	<b>5,502</b>	<b>4,950</b>	<b>5,673</b>	<b>6,602</b>
<b>Adjusted PAT</b>	<b>2,907</b>	<b>2,977</b>	<b>2,321</b>	<b>3,354</b>	<b>5,502</b>	<b>4,950</b>	<b>5,673</b>	<b>6,602</b>
Change (%)	133.9	2.4	-22.0	44.5	64.0	-10.0	14.6	16.4
Margin (%)	43.4	39.5	23.6	28.0	39.6	31.7	32.0	33.1

## Consolidated - Balance Sheet

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	303	306	306	599	600	600	600	600
Total Reserves	15,806	18,616	20,279	16,762	21,253	25,470	29,262	31,622
<b>Net Worth</b>	<b>16,109</b>	<b>18,922</b>	<b>20,585</b>	<b>17,361</b>	<b>21,853</b>	<b>26,070</b>	<b>29,862</b>	<b>32,222</b>
Other Liabilities	3,318	3,933	5,105	6,181	6,876	6,872	7,223	7,490
Total Loans	0	0	0	0	0	0	0	0
Deferred Tax Liabilities	-244	-232	-106	-60	-71	-71	-71	-71
<b>Capital Employed</b>	<b>19,183</b>	<b>22,623</b>	<b>25,584</b>	<b>23,482</b>	<b>28,658</b>	<b>32,872</b>	<b>37,014</b>	<b>39,641</b>
<b>Net Fixed Assets</b>	<b>22</b>	<b>30</b>	<b>541</b>	<b>482</b>	<b>332</b>	<b>332</b>	<b>332</b>	<b>332</b>
Goodwill on Consolidation	3	2	4,990	4,878	4,819	4,819	4,819	4,819
Capital WIP	2	2	2	5	0	0	0	0
Other Assets	1,054	5,053	5,173	5,360	6,758	6,758	6,758	6,758
<b>Total Investments</b>	<b>22,174</b>	<b>22,994</b>	<b>22,718</b>	<b>22,222</b>	<b>27,882</b>	<b>30,882</b>	<b>33,882</b>	<b>36,882</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>1,616</b>	<b>1,337</b>	<b>916</b>	<b>1,479</b>	<b>1,475</b>	<b>4,227</b>	<b>6,555</b>	<b>7,313</b>
Inventory	0	0	0	0	0	0	0	0
Account Receivables	13	13	71	48	40	43	49	55
Cash and Bank Balance	401	453	581	848	735	3,484	5,806	6,558
Loans and Advances	1,202	871	264	583	700	700	700	700
<b>Curr. Liability &amp; Prov.</b>	<b>5,688</b>	<b>6,795</b>	<b>8,756</b>	<b>10,944</b>	<b>12,608</b>	<b>14,167</b>	<b>15,381</b>	<b>16,540</b>
Account Payables	154	183	272	344	270	558	647	733
Other Current Liabilities	5,210	6,335	8,212	10,234	11,841	13,112	14,236	15,310
Provisions	324	277	272	366	497	497	497	497
<b>Net Current Assets</b>	<b>-4,072</b>	<b>-5,458</b>	<b>-7,840</b>	<b>-9,465</b>	<b>-11,133</b>	<b>-9,940</b>	<b>-8,826</b>	<b>-9,227</b>
Misc Expenditure	0	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>19,183</b>	<b>22,623</b>	<b>25,584</b>	<b>23,482</b>	<b>28,658</b>	<b>32,851</b>	<b>36,965</b>	<b>39,564</b>

## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>								
EPS	48.3	48.6	46.4	55.2	91.7	81.9	93.7	109.1
Cash EPS	48.3	48.6	46.4	55.2	91.7	81.9	93.7	109.1
BV/Share	278.1	308.7	336.5	287.3	364.2	431.6	493.3	532.2
DPS	7.7	1.0	2.0	20.0	50.0	12.1	31.1	70.1
Payout (%)	16.0	2.1	4.3	36.2	54.5	14.8	33.2	64.3
<b>Valuation (x)</b>								
P/E	48.5	48.3	50.5	42.5	25.6	28.6	25.0	21.5
Cash P/E	48.5	48.3	50.5	42.5	25.6	28.6	25.0	21.5
P/BV	8.4	7.6	7.0	8.2	6.4	5.4	4.8	4.4
EV/Sales	20.2	19.0	14.5	11.8	10.1	8.8	7.7	6.8
EV/EBITDA	41.3	46.5	53.4	42.5	26.8	26.8	23.6	20.6
Dividend Yield (%)	0.3	0.0	0.1	0.9	2.1	0.5	1.3	3.0
FCF per share	55.7	65.7	75.2	90.1	102.5	69.0	76.6	82.4
<b>Return Ratios (%)</b>								
RoE	30.8	17.0	11.8	17.7	28.1	20.7	20.3	21.3
RoCE	31.3	17.9	14.5	20.1	30.9	23.0	22.3	23.1
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	304.4	251.2	18.2	24.8	41.8	47.1	53.5	60.1
Asset Turnover (x)	0.3	0.3	0.4	0.5	0.5	0.5	0.5	0.5
Debtor (Days)	1	1	3	1	1	1	1	1
Creditor (Days)	8	9	10	10	7	13	13	13
<b>Leverage Ratio (x)</b>								
Current Ratio	0.3	0.2	0.1	0.1	0.1	0.3	0.4	0.4
Interest Cover Ratio	46.6	54.8	29.2	33.1	66.2	156.1	192.4	219.1
Net Debt/Equity	-1.4	-1.2	-1.1	-1.3	-1.3	-1.3	-1.3	-1.3

### Consolidated - Cash Flow Statement

(INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	3,893	4,026	3,713	4,544	7,058	7,162	7,960	9,152
Depreciation	161	119	311	365	329	311	376	448
Interest & Finance Charges	67	54	-32	-29	-27	31	28	28
Direct Taxes Paid	-588	-971	-754	-915	-1,548	-1,669	-1,751	-2,013
(Inc)/Dec in WC	471	1,803	2,552	2,937	2,338	1,140	1,147	1,008
<b>CF from Operations</b>	<b>4,004</b>	<b>5,031</b>	<b>5,790</b>	<b>6,902</b>	<b>8,150</b>	<b>6,976</b>	<b>7,760</b>	<b>8,623</b>
Others	-779	-963	-1,031	-1,310	-1,918	-2,499	-2,746	-3,187
<b>CF from Operating incl EO</b>	<b>3,225</b>	<b>4,068</b>	<b>4,759</b>	<b>5,592</b>	<b>6,232</b>	<b>4,477</b>	<b>5,015</b>	<b>5,436</b>
(Inc)/Dec in FA	2	-42	-160	-144	-78	-311	-376	-448
<b>Free Cash Flow</b>	<b>3,227</b>	<b>4,026</b>	<b>4,599</b>	<b>5,448</b>	<b>6,154</b>	<b>4,165</b>	<b>4,638</b>	<b>4,987</b>
(Pur)/Sale of Investments	-13,379	-356	866	1,861	-4,286	-3,000	-3,000	-3,000
Others	1	-2,992	-3,946	-93	-499	2,295	2,542	2,983
<b>CF from Investments</b>	<b>-13,376</b>	<b>-3,390</b>	<b>-3,240</b>	<b>1,624</b>	<b>-4,863</b>	<b>-1,017</b>	<b>-835</b>	<b>-465</b>
Issue of Shares	10,520	5	0	0	0	0	0	0
Interest Paid	-122	-125	-128	-139	-149	-31	-28	-28
Dividend Paid	-15	-455	-1,305	-6,810	-1,333	-680	-1,830	-4,190
<b>CF from Fin. Activity</b>	<b>10,383</b>	<b>-575</b>	<b>-1,433</b>	<b>-6,949</b>	<b>-1,482</b>	<b>-711</b>	<b>-1,858</b>	<b>-4,218</b>
<b>Inc/Dec of Cash</b>	<b>232</b>	<b>103</b>	<b>86</b>	<b>267</b>	<b>-113</b>	<b>2,749</b>	<b>2,322</b>	<b>752</b>
Opening Balance	169	350	495	581	848	735	3,484	5,806
<b>Closing Balance</b>	<b>401</b>	<b>453</b>	<b>581</b>	<b>848</b>	<b>735</b>	<b>3,484</b>	<b>5,806</b>	<b>6,558</b>

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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

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