

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	INMART IN
Equity Shares (m)	60
M.Cap.(INRb)/(USDb)	128.7 / 1.4
52-Week Range (INR)	2799 / 1835
1, 6, 12 Rel. Per (%)	-1/-20/-14
12M Avg Val (INR M)	374

**Financials & Valuations (INR b)**

Y/E Mar	FY26E	FY27E	FY28E
Sales	15.7	17.7	20.0
EBITDA	5.3	5.8	6.7
Adj. PAT	5.2	5.7	6.8
Adj. EPS (INR)	85.9	94.8	112.1
Adj. EPS Gr. (%)	-6%	10%	18%
BV/Sh. (INR)	434.5	497.7	539.7
<b>Ratios</b>			
RoE (%)	21.6	20.3	21.6
RoCE (%)	23.9	22.5	23.5
Payout (%)	14.4	32.8	62.5
<b>Valuations</b>			
P/E (x)	25.4	22.6	19.1
P/BV (x)	4.9	4.3	4.0

**Shareholding pattern (%)**

As On	Sep-25	Jun-25	Sep-24
Promoter	49.2	49.2	49.2
DII	13.0	15.3	12.1
FII	21.6	19.3	23.9
Others	16.3	16.3	14.8

FII Includes depository receipts

**CMP: INR2,142**
**TP: INR2,750 (+28%)**
**Buy**
**Holding the course**
**Churns remain at the status quo**

- IndiaMART (INMART) reported 3QFY26 revenue growth of 13% YoY vs. our estimate of 11% YoY growth. Deferred revenue rose 17% YoY to INR17.5b. EBITDA margin expanded ~30bp QoQ to 33.5%, above our estimate of 31.1%. Adj. PAT was INR1,887m, up 56% YoY, and above our estimate of INR1,241m due to higher other income. This excludes the one-time impact of labor codes amounting to INR85m.
- For 9MFY26, revenue/EBITDA/adj. PAT grew 12.7%/1.4%/14.8% YoY. We expect revenue/EBITDA to grow 14.1%/2.2%, while adj. PAT is expected to decline 39% YoY (as other income normalizes) in 4QFY26. **We reiterate our BUY rating on the stock, citing undemanding valuations, with a TP of INR2,750.**

**Our view: Paying suppliers to normalize in 4Q**

- Paying suppliers moderate post price hike; 4Q to see flat additions:** INMART reported a decline of ~1k paying suppliers in 3Q, driven by lower gross additions following the price increase in the Silver tier and fewer working days due to festive holidays.
- Given the steeper price hikes (33%/25% for monthly/annual plans), we expect gross additions in paying suppliers to remain subdued in the coming quarter, resulting in flat-to-marginal net additions. As the price hike applies only to new subscriptions and not renewals, the full impact on paying suppliers and churn rates is likely to play out over the next 6–9 months, in our view.
- Collections show mid-teen growth; Gold and Platinum accounts anchor the performance:** ARPU grew 6% YoY, now tracking in line with its long-term trend of 6–8% over the past couple of quarters. Notably, standalone collections increased 14% YoY, outperforming the sub-10% growth seen in recent periods, driven by a strong upsell in Gold and Platinum accounts. However, we believe incremental supplier additions are required to sustain this momentum, which may not be immediate. Accordingly, we continue to model collections growth of ~10% over the next few quarters.
- Stable margin performance; advertisement expenses yet to pick up:** EBITDA margin stood at 33.5%, expanding 30bp QoQ. Performance marketing spends were lower due to holidays and fewer working days in 3Q, and have yet to reach the INR100m quarterly run rate that the company had planned a few quarters ago. We expect these spends to see some uptick next quarter and increase gradually over the following quarters. We expect EBITDA margins of 33.8% and 32.7% for FY26 and FY27E, respectively.

**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. We keep our estimates largely unchanged. We expect INMART to deliver a 13% revenue CAGR over FY25–28. We estimate the EBITDA margin at 33.8%/32.7% 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 INR2,750, assuming 11.5% WACC and 5.5% terminal growth. **Reiterate BUY.**

#### Beat on revenue and margins; ARPU rises 6% YoY

- INMART reported 3QFY26 revenue of INR4.0b, marking a growth of 13% YoY vs. our estimate of 11%.
- Collections stood at INR4.2b (+15% YoY). Deferred revenue rose 17% YoY to INR17.7b.
- Paying subscribers declined by 1k QoQ. ARPU grew 6% YoY to INR67k.
- EBITDA margin was 33.5%, up 30bp QoQ and above our estimate of 31.1%, driven by lower-than-expected outsourced sales costs and other expenses.
- Adj. PAT was INR1,887m, up 56% YoY, and above our estimate of INR1,241m due to higher other income.
- Total suppliers on the platform stood at 8.7m, up 6% YoY.
- Total cash and investments stood at INR30.5b

#### Highlights from the management commentary

- Paying subscribers declined by ~1k in 3Q. The decline was attributed to lower gross additions following the price increase in the Silver tier. Fewer working days due to the festival season also contributed to the decline.
- Silver pricing was revised from INR 3,000 per month/INR 28,000 per annum to INR4,000 per month/INR35,000 per annum (plus taxes on an annual basis). Renewals continue at previous rates, and revised pricing will apply only at the next renewal cycle. The full impact is expected to be visible over the next 6-9 months.
- Collections grew 15% YoY. After several quarters of sub-10% collection growth, growth improved to ~13-14% in the current quarter, indicating early positive momentum.
- Until churn parameters improve, the company remains cautious about significantly increasing investments toward driving gross additions.
- Performance marketing costs were lower due to the holiday period. Quarterly spending has not yet reached INR100m and is expected to see some uptick in the next quarter.
- A one-time gain arising from the revaluation of INR820m contributed to higher other income.

#### 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 INR2,750, assuming 11.5% WACC and 5.5% terminal growth. **Reiterate BUY.**

## Consolidated - Quarterly Earning Model

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	Estimate	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
<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>4,016</b>	<b>4,078</b>	<b>13,884</b>	<b>15,725</b>	<b>3,935</b>	<b>2.1</b>
YoY Change (%)	17.4	18.0	16.0	12.8	12.3	12.5	13.4	14.8	16.0	13.3	11.1	230bp
<b>Total Expenditure</b>	2,120	2,130	2,160	2,248	2,390	2,610	2,670	2,746	8,658	10,416	2,709	-1.5
<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>1,346</b>	<b>1,332</b>	<b>5,226</b>	<b>5,309</b>	<b>1,226</b>	<b>9.8</b>
Margins (%)	36.0	38.7	39.0	36.7	35.8	33.2	33.5	32.7	37.6	33.8	31.1	240bp
Depreciation	81	82	83	83	69	72	73	86	329	300	84	-13
Interest	20	19	18	17	10	7	7	7	74	31	7	0
Other Income	532	655	449	1,090	924	102	1,354	153	2,726	2,533	651	108
<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>2,620</b>	<b>1,391</b>	<b>7,549</b>	<b>7,510</b>	<b>1,786</b>	<b>46.7</b>
Extra-Ord expense	0	0	0	0	0	0	85	0	0	85	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>2,535</b>	<b>1,391</b>	<b>7,549</b>	<b>7,425</b>	<b>1,786</b>	<b>41.9</b>
Tax	374	422	380	380	504	359	587	313	1,556	1,763	411	43
Rate (%)	23.0	22.2	22.0	16.6	23.2	27.1	23.2	22.5	20.6	23.7	23.0	20bp
Minority Interest & Profit/Loss of Asso. Cos.	112	127	141	111	141	134	146	146	491	567	134	
<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>1,802</b>	<b>932</b>	<b>5,502</b>	<b>5,095</b>	<b>1,241</b>	<b>45.2</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>1,887</b>	<b>932</b>	<b>5,502</b>	<b>5,180</b>	<b>1,241</b>	<b>52.0</b>
YoY Change (%)	34.0	95.7	48.5	80.4	34.5	-38.6	56.0	-48.3	64.0	-5.8	2.6	5340bp
Margins (%)	34.3	38.9	34.2	50.7	41.1	21.2	47.0	22.9	39.6	32.9	31.5	1540bp

## Key Perform. Indicators

Y/E March	FY25				FY26			FY24	FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q		
<b>Revenue Indicators</b>									
Paid Suppliers ('000)	216.0	218.0	214.0	217.0	218.0	222.0	221.0	214.0	217.0
ARPU ('000)	58.4	60.8	62.9	62.0	64.0	65.0	67.0	53.4	61.0
<b>Cost Indicators</b>									
Employees	5,729	5,923	5,973	6,102	6,315	6,477	6,353	5,384	6,102
Other Expenses ( INR M)	460	440	470	498	590	900	850	1,899	1,868



## Highlights from the management commentary

## Collections, paying suppliers, and customer additions

- Paying subscribers declined by ~1k in 3Q. The decline was attributed to lower gross additions following the price increase in the silver tier. Fewer working days due to the festival season also contributed to the decline.
- Silver pricing was revised from INR3,000 per month/INR28,000 per annum to INR4,000 per month/INR35,000 per annum (plus taxes on an annual basis). Renewals continue at previous rates, and revised pricing will apply only at the next renewal cycle. The full impact is expected to be visible over the next 6-9 months.
- Gross additions are expected to normalize around April–June, implying one more quarter of roughly flat-to-marginal customer additions.
- Gold and Platinum customers constitute ~50% of the customer base and contribute over 75% of revenue. These segments continue to see a healthy upsell activity, leading to improved collections per customer.
- Churn levels remain largely unchanged. Monthly churn has not yet improved, while annual churn rates are typically ~0.5% lower than monthly levels. Management expects churn to improve over time.
- Collections grew 15% YoY. After several quarters of sub-10% collection growth, it improved to ~13–14% in the current quarter, indicating early positive momentum.

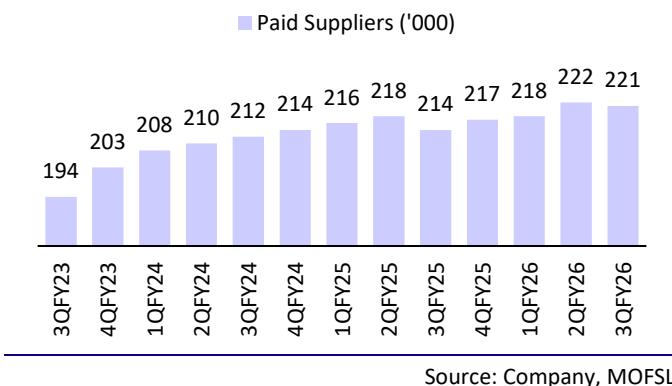
- Until churn parameters improve, the company remains cautious about significantly increasing investments toward driving gross additions.
- Historically, 15–16% of Silver customers upgraded to Gold and ~10% to Platinum. However, renewals have declined, resulting in a ~10% drop in renewal-led upsell. Current upsell rates stand at 5–10% vs 15–16% earlier.
- The market is not saturated and continues to exhibit unlimited demand for leads. The company intends to remain a software and technology platform rather than moving into a sourcing or delivery model to attract customers.
- The company continues to refine product–market fit for buyers to maximize buyer generation.
- Unique Business Queries (UBQ) reached 28m, growing 4% YoY, with continued improvement in the quality of enquiries. Seasonal factors, including one to two fewer working days, impacted enquiry volumes.
- Repeat traffic remains strong at 58–59%.

#### **Cost and margin**

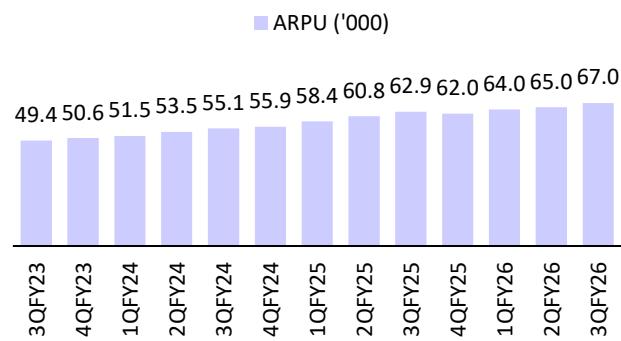
- EBITDA margin stood at 33.5%, supported by lower-than-expected outsourced sales costs and other expenses.
- Performance marketing costs were lower due to the holiday period. Quarterly spending has not yet reached INR100m and is expected to see some uptick in the next quarter.
- A one-time gain arising from the revaluation of INR820m contributed to higher other income.
- The new labor code resulted in a one-time impact of INR85m.

#### **Other highlights**

- Approximately 10,000 licenses were sold during the quarter. The company continues to invest in product experience and expansion of its sales channel.
- Normalized YoY growth, after adjusting for changes in the partner payout structure, stood at 28%.
- Revenue from operations stood at INR320m, while deferred revenue was INR1.12b at the end of 3Q. This represents normalized growth of 50% and 56%, respectively.
- Busy continues to perform well in the small and medium business segment, particularly among businesses requiring inventory management in addition to sales and GST filing.
- Vyapar focuses on micro-sized businesses, where billing remains the primary requirement.
- LiveKeeping focuses exclusively on existing Tally customers seeking browser-based and app-based access to their data.

**Exhibit 1: Paying suppliers declined after the price hike**


Source: Company, MOFSL

**Exhibit 2: Healthy ARPU growth of 6% YoY in 3QFY26**


Source: Company, MOFSL

**Exhibit 3: Changes to our estimates**

	Revised			Earlier			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue (INR m)	15,725	17,731	19,985	15,672	17,809	20,035	0.3	-0.4	-0.2
YoY (%)	13.3	12.8	12.7	12.9	13.6	12.5	40bp	-90bp	20bp
EBITDA (%)	33.8	32.7	33.7	33.0	32.7	33.2	80bp	0bp	50bp
EBIT (%)	31.9	30.6	31.6	31.0	30.6	31.0	90bp	0bp	60bp
EPS (INR)	84.5	94.8	112.1	81.7	94.5	109.9	3.3	0.3	2.0

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>15,725</b>	<b>17,731</b>	<b>19,985</b>
Change (%)	4.9	12.5	30.8	21.5	16.0	13.3	12.8	12.7
Employees Cost	2,052	2,676	3,975	5,369	6,000	7,011	8,047	9,053
Outsourced sales cost	534	728	1,310	1,390	790	190	0	0
Other Expenses	828	1,053	1,892	1,899	1,868	3,216	3,894	4,188
<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>10,416</b>	<b>11,941</b>	<b>13,241</b>
% of Sales	51.0	59.2	72.8	72.3	62.4	66.2	67.3	66.3
<b>EBITDA</b>	<b>3,282</b>	<b>3,078</b>	<b>2,677</b>	<b>3,310</b>	<b>5,226</b>	<b>5,309</b>	<b>5,790</b>	<b>6,743</b>
Margin (%)	49.0	40.8	27.2	27.7	37.6	33.8	32.7	33.7
Depreciation	161	119	311	365	329	300	369	437
<b>EBIT</b>	<b>3,121</b>	<b>2,959</b>	<b>2,366</b>	<b>2,945</b>	<b>4,897</b>	<b>5,009</b>	<b>5,421</b>	<b>6,306</b>
Int. and Finance Charges	67	54	81	89	74	31	28	28
Other Income	866	1,122	1,135	2,106	2,726	2,533	2,695	3,153
<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>7,510</b>	<b>8,087</b>	<b>9,431</b>
EO Items	-109	0	516	-18	0	-85	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>7,425</b>	<b>8,087</b>	<b>9,431</b>
Total Tax	986	928	721	1,204	1,556	1,763	1,779	2,075
Tax Rate (%)	25.9	23.0	18.3	24.4	20.6	23.7	22.0	22.0
Minority Interest	27.0	122.0	378.0	404.0	491.0	567.0	584.0	584.0
<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>5,095</b>	<b>5,724</b>	<b>6,772</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>5,180</b>	<b>5,724</b>	<b>6,772</b>
Change (%)	133.9	2.4	-22.0	44.5	64.0	-5.8	10.5	18.3
Margin (%)	43.4	39.5	23.6	28.0	39.6	32.9	32.3	33.9

## 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	25,616	29,461	31,999
<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>26,216</b>	<b>30,061</b>	<b>32,599</b>
Other Liabilities	3,318	3,933	5,105	6,181	6,876	6,909	7,216	7,497
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>33,054</b>	<b>37,206</b>	<b>40,025</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>4,545</b>	<b>6,786</b>	<b>7,757</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	3,802	6,038	7,002
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>14,246</b>	<b>15,367</b>	<b>16,551</b>
Account Payables	154	183	272	344	270	566	649	730
Other Current Liabilities	5,210	6,335	8,212	10,234	11,841	13,184	14,221	15,324
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>-9,701</b>	<b>-8,581</b>	<b>-8,794</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>33,090</b>	<b>37,210</b>	<b>39,997</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	84.5	94.8	112.1
Cash EPS	48.3	48.6	46.4	55.2	91.7	84.5	94.8	112.1
BV/Share	278.1	308.7	336.5	287.3	364.2	434.5	497.7	539.7
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	14.4	32.8	62.5
<b>Valuation (x)</b>								
P/E	44.3	44.1	46.2	38.8	23.4	25.4	22.6	19.1
Cash P/E	44.3	44.1	46.2	38.8	23.4	25.4	22.6	19.1
P/BV	7.7	6.9	6.4	7.5	5.9	4.9	4.3	4.0
EV/Sales	18.5	17.4	13.2	10.7	9.2	8.0	7.0	6.1
EV/EBITDA	37.7	42.5	48.7	38.9	24.5	23.6	21.3	18.1
Dividend Yield (%)	0.4	0.0	0.1	0.9	2.3	0.6	1.5	3.3
FCF per share	55.7	65.7	75.2	90.1	102.5	73.6	74.6	85.0
<b>Return Ratios (%)</b>								
RoE	30.8	17.0	11.8	17.7	28.1	21.6	20.3	21.6
RoCE	31.3	17.9	14.5	20.1	30.9	23.9	22.5	23.5
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	304.4	251.2	18.2	24.8	41.8	47.4	53.4	60.2
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	0.5
Interest Cover Ratio	46.6	54.8	29.2	33.1	66.2	161.6	193.6	225.2
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	7,510	8,087	9,431
Depreciation	161	119	311	365	329	300	369	437
Interest & Finance Charges	67	54	-32	-29	-27	31	28	28
Direct Taxes Paid	-588	-971	-754	-915	-1,548	-1,763	-1,779	-2,075
(Inc)/Dec in WC	471	1,803	2,552	2,937	2,338	1,256	1,010	1,047
<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>7,334</b>	<b>7,716</b>	<b>8,868</b>
Others	-779	-963	-1,031	-1,310	-1,918	-2,592	-2,839	-3,297
<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>4,743</b>	<b>4,877</b>	<b>5,571</b>
(Inc)/Dec in FA	2	-42	-160	-144	-78	-300	-369	-437
<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>4,443</b>	<b>4,508</b>	<b>5,134</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	2,388	2,635	3,093
<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>-912</b>	<b>-735</b>	<b>-344</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	-732	-1,879	-4,234
<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>-763</b>	<b>-1,907</b>	<b>-4,262</b>
<b>Inc/Dec of Cash</b>	<b>232</b>	<b>103</b>	<b>86</b>	<b>267</b>	<b>-113</b>	<b>3,067</b>	<b>2,235</b>	<b>965</b>
Opening Balance	169	350	495	581	848	735	3,802	6,038
<b>Closing Balance</b>	<b>401</b>	<b>453</b>	<b>581</b>	<b>848</b>	<b>735</b>	<b>3,802</b>	<b>6,038</b>	<b>7,002</b>

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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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