

Estimate changes 

TP change 

Rating change 

Bloomberg	INDGN IN
Equity Shares (m)	240
M.Cap.(INRb)/(USD\$b)	120.4 / 1.3
52-Week Range (INR)	633 / 414
1, 6, 12 Rel. Per (%)	8/-2/-7
12M Avg Val (INR M)	348

### Financials Snapshot (INR m)

Y/E MARCH	FY26	FY27E	FY28E
Sales	35,105	41,858	47,442
Sales Gr. (%)	23.6	19.2	13.3
EBITDA	6,190	7,595	9,208
EBITDA Margin (%)	17.6	18.1	19.4
PAT	4,011	5,299	6,663
EPS (Rs)	16.6	21.9	27.6
EPS Gr. (%)	-2.4	32.1	25.7
BV/Share	130.0	148.6	172.1

### Ratios

RoE	13.9	15.8	17.2
RoCE	15.6	16.6	18.3
Payout (%)	23.9	23.2	28.9

### Valuations

EV/Sales	3.1	2.5	2.0
EV/EBITDA	17.3	13.5	10.5
P/E (X)	28.7	22.8	18.1
P/BV (X)	3.8	3.4	2.9

### Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
FII	0.0	0.0	0.0
DII	8.3	8.1	5.0
Others	10.3	11.5	5.2

**CMP: INR500**

**TP: INR552 (+10%)**

**Neutral**

### Performance in line; FY27 likely to be better than FY26

- Indegene's 4QFY26 revenue rose to 6.5% QoQ to INR10b (in line with our estimate), while Ex-BioPharm revenue growth stood at 5.6%. Consequently, EBITDA margin contracted 60bp QoQ to 16.3% (MOFSL estimate: 16.9%), and EBIT margin stands at 12.1%.
- PAT declined by 22.5% QoQ and 32.2% YoY to INR0.8b (MOFSL estimate of INR1.1b), mainly on account of margin dilution and exceptional items.
- In FY26, Indegene's INR revenue/EBIT/PAT grew 23.6%/8.5%/-1.4% YoY in INR terms. We expect its INR revenue/EBIT/PAT to grow 19.2%/28.1%/32.1% YoY in FY27. We are expecting mid-teens CC revenue growth and gradual margin expansion in FY27. We value the stock at 20x FY28E EPS to arrive at our TP of INR552. **We reiterate our Neutral rating on the stock.**

### Our view:

- Life science and pharma opex outsourcing is a key tailwind. Indegene posted a 18.2% YoY USD growth in FY26; its EBIT margin dipped 200bp YoY to 14.0% due to acquisition-related impact. Management emphasized that enterprise segments will remain the primary growth engine, benefiting from scale, stickiness, and increasing centralization within pharma organizations.
- Management highlighted that from a scalability perspective, today's USD1m relationship can be a USD25m relationship through a land-and-expand approach. Further, some of these accounts have already scaled to USD5m ACV.
- Margin dipped due to investments in GTM, but management believes that as growth momentum revives, profitability and margin will improve from 2HFY27.
- Exceptional items include the provision of INR203m toward the estimated cost of settlement of a lawsuit alleging breach of the Telephone Consumer Protection Act.
- Revenue per employee (RPE) at USD75K was up from USD67K in FY25, led by embedding AI into delivery models, shifting towards outcome-based pricing, and its proprietary Cortex knowledge engineering platform.
- After building foundational capabilities in FY26 through talent investments, GenAI productization, client pilots, and operating model redesign in FY27, the focus will be on scaling revenue.
- In 4Q, it signed one deal of USD3m+ ACV in clinical business with a new client and also closed seven deals of USD1m+ ACV. Within these, four were from Top-20 clients. It expects FY26 deal wins to aid revenue growth in FY27.

### Valuation and View:

We raise our earnings estimates considering the impact of new deals and the possibility of increased work outsourcing from the global pharma and life sciences companies amid expanding drug pipelines, rising clinical trial activity, and increasing regulatory complexity for life sciences companies. We expect Indegene to deliver a CAGR of 19%/21%/18% in revenue/EBIT/PAT over FY25-28. **We reiterate our Neutral rating** with a TP of INR552 (based on 20x FY28E EPS).

Research analyst – **Chirag kachhadiya** (chirag.kachhadiya@motilaloswal.com)

**Shirish Pardeshi** (Abhishek.Pathak@MotilalOswal.com) | **Abhishek pathak** (Abhishek.Pathak@MotilalOswal.com)

**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

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**Quarterly Performance**

(InR m)

Y/E March	FY25				FY26				FY25	FY26	Estimates		Act. vs Est.	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			FY26E	4QFY26E	4QFY26	FY26
Revenue (USD m)	81	82	85	87	89	92	106	110	336	397	399	111	-1.5	-0.4
QoQ (%)	0.0	1.1	3.9	2.6	1.7	3.7	15.1	3.4						
Revenue (INR m)	6,765	6,868	7,204	7,556	7,608	8,042	9,421	10,034	28,393	35,105	35,097	10,026	0.1	0.0
YoY (%)	11.4	8.0	7.0	12.3	12.5	17.1	30.8	32.8	9.6	23.6	23.6	32.7		
GPM (%)	34.3	35.6	38.4	35.8	36.7	35.9	39.7	37.0	36.1	37.4	38.2	39.7	-270bps	-80bps
SGA (%)	15.3	17.3	20.1	16.3	16.3	18.4	22.8	20.7	17.3	19.8	20.4	22.8	210bps	-60bps
EBITDA	1,289	1,261	1,318	1,475	1,553	1,406	1,595	1,636	5,343	6,190	6,248	1,694	-3.5	-0.9
EBITDA Margin (%)	19.1	18.4	18.3	19.5	20.4	17.5	16.9	16.3	18.8	17.6	17.8	16.9	-60bps	-20bps
EBIT	1,088	1,067	1,118	1,268	1,337	1,172	1,199	1,218	4,541	4,926	5,059	1,351	-9.8	-2.6
EBIT Margin (%)	16.1	15.5	15.5	16.8	17.6	14.6	12.7	12.1	16.0	14.0	14.4	13.5	-130bps	-40bps
Finance cost	117	40	32	31	37	38	46	72	220	193	167	46		
Other Income	225	214	377	256	221	196	194	108	1072	720	812	201		
ETR (%)	26.7	26.1	25.0	21.2	23.5	23.3	23.6	24.2	23.6	24.2	25.0	25.0		
PAT	877	917	1,097	1,176	1,164	1,020	1,029	797	4,067	4,011	4,342	1,129	-29.4	-7.6
QoQ (%)	-5.1	4.6	19.6	7.2	-1.0	-12.4	0.9	-22.5						
YoY (%)	28.2	22.8	11.0	27.3	32.7	11.2	-6.2	-32.2	14.3	-1.4				
EPS (INR)	3.8	3.8	4.6	4.9	4.8	4.2	4.3	3.3	17.0	16.6	18.0	4.7	-29.4	-7.6

**Summary of our revised estimates**

	Revised		Earlier		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
INR/USD	92.0	92.0	90.0	90.0	2.2%	2.2%
Revenue (USD m)	455	516	460	523	-1.1%	-1.4%
Revenue (INR m)	41,858	47,442	41,428	47,077	1.0%	0.8%
EBIT (INR m)	6,311	7,978	6,148	8,095	2.6%	-1.4%
EBIT margin(%)	15.1	16.8	14.8	17.2		
PAT (INR m)	5,299	6,663	5,112	6,672	3.7%	-0.1%
EPS (Rs)	21.9	27.6	21.2	27.6	3.5%	0.0%

**Exhibit 1: Revenue by service offerings**

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	Growth	
									YoY	QoQ
Revenue (INR m)	6,765	6,868	7,204	7,556	7,608	8,042	9,421	10,034		
Enterprise Medical Solutions	1,887	1,978	2,053	2,108	2,191	2,244	2,384	2,539	20.4%	6.5%
% of revenue	27.9%	28.8%	28.5%	27.9%	28.8%	27.9%	25.3%	25.3%		
Enterprise Commercial Solutions	3,748	3,860	4,892	4,254	4,276	5,509	6,689	7,194	69.1%	7.6%
% of revenue	55.4%	56.2%	67.9%	56.3%	56.2%	68.5%	71.0%	71.7%		
Others	307	234	259	227	259	290	349	301	32.8%	-13.6%
% of revenue	4.5%	3.4%	3.6%	3.0%	3.4%	3.6%	3.7%	3.0%		

Source: Company, MOFSL

**Exhibit 2: Revenue by customer geography**

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	Growth	
									YoY	QoQ
Revenue (INR m)	6,765	6,868	7,204	7,556	7,608	8,042	9,421	10,034		
North America	4,675	4,821	4,992	5,433	5,341	5,597	6,764	7,435	36.9%	9.9%
% of revenue	69.1%	70.2%	69.3%	71.9%	70.2%	69.6%	71.8%	74.1%		
Europe	1,887	1,854	2,010	1,859	2,062	2,171	2,402	2,328	25.2%	-3.1%
% of revenue	27.9%	27.0%	27.9%	24.6%	27.1%	27.0%	25.5%	23.2%		
India	47	41	36	68	23	56	38	40	-41.0%	6.5%
% of revenue	0.7%	0.6%	0.5%	0.9%	0.3%	0.7%	0.4%	0.4%		
ROW	149	151	166	196	183	217	217	231	17.5%	6.5%
% of revenue	2.2%	2.2%	2.3%	2.6%	2.4%	2.7%	2.3%	2.3%		

Source: Company, MOFSL

**Exhibit 3: Revenue by customer industry**

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	Growth	
									YoY	QoQ
Revenue (INR m)	6,765	6,868	7,204	7,556	7,608	8,042	9,421	10,034		
Biopharma	6,325	6,463	6,750	7,103	7,159	7,399	8,469	9,021	27.0%	6.5%
% of revenue	93.5%	94.1%	93.7%	94.0%	94.1%	92.0%	89.9%	89.9%		
Medical Devices	183	165	187	196	190	281	396	391	99.2%	-1.1%
% of revenue	2.7%	2.4%	2.6%	2.6%	2.5%	3.5%	4.2%	3.9%		
Emerging Biotech	176	179	180	174	175	249	320	462	165.6%	44.1%
% of revenue	2.6%	2.6%	2.5%	2.3%	2.3%	3.1%	3.4%	4.6%		
Others	81	62	79	83	84	121	236	161	93.2%	-31.8%
% of revenue	1.2%	0.9%	1.1%	1.1%	1.1%	1.5%	2.5%	1.6%		

Source: Company, MOFSL

**Exhibit 4: Client data**

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Number of million-dollar clients								
>25 million dollars	3	2	2	2	2	2	3	3
10-25 million dollars	7	8	8	8	7	9	7	7
1-10 million dollars	26	27	28	31	31	29	42	43
Client Concentration								
Top Client	14.3%	14.4%	13.6%	12.0%	12.4%	11.0%	9.5%	9.3%
Top 5 clients	40.7%	41.0%	40.3%	37.9%	37.9%	37.4%	33.1%	31.2%
Top 10 clients	59.3%	58.9%	56.3%	56.4%	56.1%	55.0%	48.9%	47.3%
Top 20 clients	80.6%	80.0%	76.9%	77.2%	76.2%	75.2%	68.7%	68.6%

Source: Company, MOFSL



## Key highlights from the management commentary

- Organic revenue growth during the quarter was at 19.0% YoY and 5.6% QoQ, and in FY26 at 16.8%. Total revenue growth (including BioPharm) in 4Q was at 32.8% YoY and 6.5% QoQ, and in FY26 at 23.6%.
- During the quarter, the core segment (enterprise medical) was up 20.4% YoY and 6.3% QoQ, and enterprise commercial solutions grew 37.7% YoY and 7.5% QoQ. The key markets of North America were up 36.9% YoY and 9.9% QoQ, and Europe rose 24.9% YoY but declined 3.0% QoQ.
- Customer industry-wise: Biopharma was up 27% YoY, 6.6% QoQ; medical devices grew 97.9% YoY but declined 1.9% QoQ, and Emerging Biotech was up 161.9% YoY and 45% QoQ.
- Active clients stood at 91 vs. 73 in FY25.
- Number of clients in the >USD25m bucket was 3 vs. 2 last year, and the top client contribution was at 9.3% vs 12.0% in 4QFY25.
- Total employees stood at 5,666 vs. 4,961, and attrition was 15.8% vs 16.6% in 4QFY25.
- 27.3% employees are from a healthcare background vs. 23.8% in FY25.
- DSO at 63 vs. 72 in 4QFY25; it is expecting a steady state DSO band of mid 60-70 days.
- RPE at USD75K was up from USD67K in FY25, led by embedding AI into delivery models, shifting towards outcome-based pricing, and its proprietary Cortex knowledge engineering platform.
- Across the top 20 clients, revenue grew to INR25m from 22m in FY26 on the back of portfolio offering and recurring engagements, while beyond top 20, the number of clients contributing more than USD1m increased to 53 (Ex-BioPharm: 48) from 41. Interestingly, growth in this cohort outpaced the top 20.
- Management highlighted that from a scalability perspective, today's USD1m relationship can be a USD25m relationship through a land-and-expand approach. Further, some of these accounts have already scaled to USD5m ACV.
- Expecting its largest top client to become its first USD50m+ client on the back of new tectonic AI- powered engagement beginning in Germany.
- During the quarter, signed one deal of USD3m+ ACV in clinical business with a new client and also closed 7 deals of USD1m+ ACV, of which four were from the top-20 clients. Expecting FY26 deal wins to support revenue growth in FY27.
- Margin dipped due to investments in GTM, but management believes that as growth momentum revives, profitability and margin will improve from 2HFY27.
- Exceptional items include the provision of INR203m toward the estimated cost of settlement of a lawsuit alleging breach of the Telephone Consumer Protection Act.

## Valuation & View

We raise our earnings estimates considering the impact of new deals and the possibility of increased work outsourcing from the global pharma and life sciences companies amid expanding drug pipelines, rising clinical trial activity, and increasing regulatory complexity for life sciences companies. We expect Indegene to deliver a CAGR of 19%/21%/18% in revenue/EBIT/PAT over FY25-28. **We reiterate our Neutral rating** with a TP of INR552 (based on 20x FY28E EPS).

## Financials and Valuation

Consolidated - Income Statement							(INR m)
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Total Income from Operations</b>	<b>16,646</b>	<b>23,061</b>	<b>25,896</b>	<b>28,393</b>	<b>35,105</b>	<b>41,858</b>	<b>47,442</b>
Change (%)	72.3	38.5	12.3	9.6	23.6	19.2	13.3
Employees Cost	10,143	14,648	16,516	18,152	21,977	25,789	28,995
<b>Gross Profit</b>	<b>6,503</b>	<b>8,414</b>	<b>9,380</b>	<b>10,241</b>	<b>13,128</b>	<b>16,069</b>	<b>18,447</b>
Margin (%)	39.1	36.5	36.2	36.1	37.4	38.4	38.9
Other Expenses	3,633	4,452	4,326	4,898	6,938	8,474	9,239
<b>Total Expenditure</b>	<b>13,777</b>	<b>19,099</b>	<b>20,842</b>	<b>23,050</b>	<b>28,915</b>	<b>34,263</b>	<b>38,234</b>
% of Sales	82.8	82.8	80.5	81.2	82.4	81.9	80.6
<b>EBITDA</b>	<b>2,869</b>	<b>3,962</b>	<b>5,054</b>	<b>5,343</b>	<b>6,190</b>	<b>7,595</b>	<b>9,208</b>
Margin (%)	17.2	17.2	19.5	18.8	17.6	18.1	19.4
Depreciation	335	598	761	802	1,264	1,284	1,230
<b>EBIT</b>	<b>2,535</b>	<b>3,364</b>	<b>4,293</b>	<b>4,541</b>	<b>4,926</b>	<b>6,311</b>	<b>7,978</b>
Margin (%)	15.2	14.6	16.6	16.0	14.0	15.1	16.8
Int. and Finance Charges	60	313	494	220	193	160	140
Other Income	259	580	763	1,072	720	837	949
<b>PBT bef. EO Exp.</b>	<b>2,734</b>	<b>3,630</b>	<b>4,562</b>	<b>5,393</b>	<b>5,453</b>	<b>6,988</b>	<b>8,787</b>
EO Items	-488	0	24	0	-203	0	0
<b>PBT after EO Exp.</b>	<b>2,246</b>	<b>3,630</b>	<b>4,586</b>	<b>5,393</b>	<b>5,250</b>	<b>6,988</b>	<b>8,787</b>
Total Tax	<b>637</b>	<b>969</b>	<b>1,219</b>	<b>1,326</b>	<b>1,239</b>	<b>1,689</b>	<b>2,123</b>
Tax Rate (%)	28.4	26.7	26.6	24.6	23.6	24.2	24.2
Minority Interest	0	0	0	0	0	0	0
<b>Reported PAT</b>	<b>1,609</b>	<b>2,661</b>	<b>3,367</b>	<b>4,067</b>	<b>4,011</b>	<b>5,299</b>	<b>6,663</b>
<b>Adjusted PAT</b>	<b>2,096</b>	<b>2,661</b>	<b>3,343</b>	<b>4,067</b>	<b>4,214</b>	<b>5,299</b>	<b>6,663</b>
Change (%)	-13.4	65.4	26.5	20.8	-1.4	32.1	25.7
Margin (%)	9.7	11.5	13.0	14.3	11.4	12.7	14.0

Consolidated - Balance Sheet							(INR m)
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	4	443	444	479	481	481	481
Total Reserves	7,635	10,194	13,847	25,677	30,906	35,410	41,074
<b>Net Worth</b>	<b>7,639</b>	<b>10,637</b>	<b>14,291</b>	<b>26,156</b>	<b>31,387</b>	<b>35,891</b>	<b>41,555</b>
Total Loans	109	3,943	3,334	0	0	0	0
Other liabilities	5,786	7,458	7,831	7,103	14,816	16,837	19,335
<b>Capital Employed</b>	<b>13,535</b>	<b>22,039</b>	<b>25,456</b>	<b>33,259</b>	<b>46,203</b>	<b>52,729</b>	<b>60,889</b>
Gross Block	1,000	1,305	1,275	1,383	1,778	2,197	2,671
Less: Accum. Deprn.	663	899	935	981	1,192	1,401	1,639
<b>Net Block</b>	<b>337</b>	<b>406</b>	<b>340</b>	<b>402</b>	<b>586</b>	<b>795</b>	<b>1,033</b>
Right-of-use asset	462	1,050	804	947	1,354	1,508	1,662
Intangible assets	169	1,924	1,984	1,862	4,833	4,400	4,109
Goodwill	409	3,261	3,330	3,565	11,343	11,343	11,343
Other Non-Current Assets	857	910	1,090	1,183	1,903	2,182	2,451
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>11,300</b>	<b>14,487</b>	<b>17,908</b>	<b>25,300</b>	<b>26,184</b>	<b>32,500</b>	<b>40,292</b>
Account Receivables	3,913	5,199	5,557	6,322	7,702	9,020	9,933
Cash and Bank Balance	6,372	6,999	9,875	16,643	14,814	19,822	25,655
Other Current Assets	1,015	2,289	2,476	2,335	3,668	3,659	4,703
<b>Curr. Liability &amp; Prov.</b>	<b>4,404</b>	<b>4,891</b>	<b>6,109</b>	<b>5,645</b>	<b>10,862</b>	<b>12,173</b>	<b>14,062</b>
Account Payables	742	733	1,181	934	1,807	1,541	2,109
Other Current Liabilities	3,308	3,663	4,250	4,034	8,257	9,696	10,900
Provisions	354	495	678	677	798	936	1,053
<b>Net Current Assets</b>	<b>6,896</b>	<b>9,596</b>	<b>11,799</b>	<b>19,655</b>	<b>15,322</b>	<b>20,327</b>	<b>26,230</b>
<b>Appl. of Funds</b>	<b>13,535</b>	<b>22,038</b>	<b>25,456</b>	<b>33,259</b>	<b>46,203</b>	<b>52,729</b>	<b>60,889</b>

## Financials and Valuation

### Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Basic (INR)</b>							
<b>EPS</b>	<b>9.5</b>	<b>12.0</b>	<b>15.0</b>	<b>17.0</b>	<b>17.4</b>	<b>21.9</b>	<b>27.6</b>
Cash EPS	8.9	14.7	18.6	20.5	22.0	27.5	33.0
BV/Share	34.6	47.9	64.0	109.5	130.0	148.6	172.1
DPS	0.0	0.0	0.0	2.0	2.6	3.3	4.2
Payout (%)	0.0	0.0	0.0	11.8	15.1	15.1	15.1
<b>Valuation (x)</b>							
P/E	52.7	41.8	33.4	29.4	28.7	22.8	18.1
Cash P/E	59.3	35.6	28.2	25.6	23.8	19.1	15.9
P/BV	0.0	10.4	7.8	4.6	3.8	3.4	2.9
EV/Sales	6.3	4.7	4.1	3.7	3.1	2.5	2.0
EV/EBITDA	0.0	27.5	21.1	19.4	17.3	13.5	10.5
Dividend Yield (%)	0.0	0.0	0.0	0.4	0.5	0.6	0.8
FCF per share	9.6	-18.4	12.2	11.9	-14.4	22.9	27.2
<b>Return Ratios (%)</b>							
RoE	29.3	29.1	27.0	20.1	13.9	15.8	17.2
RoCE	38.7	25.6	23.5	19.3	15.6	16.6	18.3
RoIC	66.4	38.0	31.0	32.4	23.9	23.2	28.9
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	58.6	62.1	69.4	76.5	71.1	60.6	51.9
Asset Turnover (x)	1.7	1.3	1.1	1.0	0.9	0.8	0.8
Debtor (Days)	70	72	76	76	73	73	73
Creditor (Days)	75	60	81	79	72	72	72
<b>Leverage Ratio (x)</b>							
Current Ratio	2.3	2.6	3.0	2.9	4.5	2.4	2.7
Interest Cover Ratio	42.5	10.7	8.7	20.6	25.5	39.4	57.0
Net Debt/Equity	0.0	0.2	0.1	0.0	0.0	0.0	0.0

### Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
PBIT	2,535	3,364	4,293	4,541	4,926	6,311	7,978
D&A	335	598	761	802	1,264	1,284	1,230
Working capital changes	659	-2,868	428	-124	2,405	-75	-139
Others	380	609	-824	-429	1,450	225	154
<b>Operating cash flow</b>	<b>3,908</b>	<b>1,703</b>	<b>4,657</b>	<b>4,790</b>	<b>10,045</b>	<b>7,745</b>	<b>9,223</b>
Taxes	-637	-969	-1,219	-1,326	-1,239	-1,689	-2,123
Other Income	-289	266	293	852	324	677	809
Cash flow before investing	2,982	1,000	3,731	4,316	9,130	6,733	7,908
Capex	-734	-3,010	-509	-885	-4,826	-1,214	-1,330
Acquisitions	-119	-2,069	-503	-581	-7,781	0	0
<b>Free cash flow</b>	<b>2,130</b>	<b>-4,078</b>	<b>2,719</b>	<b>2,850</b>	<b>-3,477</b>	<b>5,519</b>	<b>6,578</b>
Dividend Payment	0	0	0	-474	-632	-795	-999
Equity raising	2,699	337	287	8,272	1,852	0	0
Debt raising/repayment	144	4,368	-130	-3,880	428	284	255
Net cash flow	4,973	627	2,876	6,768	-1,829	5,008	5,834
Opening Cash balance		6,372	6,999	9,875	16,643	14,814	19,822
<b>Closing cash balance</b>	<b>6,372</b>	<b>6,999</b>	<b>9,875</b>	<b>16,643</b>	<b>14,814</b>	<b>19,822</b>	<b>25,655</b>

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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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Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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