Info Edge

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	INFOE IN
Equity Shares (m)	648
M.Cap.(INRb)/(USDb)	781.3 / 8.2
52-Week Range (INR)	1408 / 908
1, 6, 12 Rel. Per (%)	-4/25/-1
12M Avg Val (INR M)	2147

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	30.5	34.3	36.7
EBITDA	12.5	15.0	15.7
Adj. PAT	11.1	12.8	13.2
Reported PAT	55.4	12.1	13.2
Adj. EPS	17.0	19.7	20.3
EPS Gr. (%)	42.8	16.0	2.8
BV/Sh. (INR)	534	451	463
Ratios			
RoCE (%)	1.1	3.6	4.0
Payout (%)	10	48	44
Valuations			
P/E (x)	69.9	60.3	58.6
P/BV (x)	2.2	2.6	2.6

Shareholding Pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	37.2	37.5	37.6
DII	26.8	27.8	21.7
FII	25.6	23.8	30.5
Others	10.5	10.9	10.3

FII includes depository receipts

CMP: INR1,205 **TP: INR1,240 (+4%)** **Neutral**

Execution holds up

Naukri's new AI offerings gain traction; CEO transition a new monitorable

- Info Edge's (INFOE) standalone revenue stood at INR8.4b in 2QFY27, up 12.8% YoY/2.2% QoQ, in line with our estimate of ~INR8.5b. EBITDA margin came in at 44.8% (up 80bp QoQ), above our estimate of 42.2%. Total billings rose 12.8% YoY to INR8.2b.
- Adj. PAT was up 28% YoY at INR3.3b (vs. our est. of INR3b).
- In 1HFY27, revenue/EBITDA/adj. PAT grew 12.4%/29.1%/25.1% YoY. In 2HFY27, we expect its revenue/EBITDA/adj. PAT to grow 12.5%/12.0%/13.0% YoY. **We reiterate our Neutral rating with a TP of INR1,240, implying a 4% upside.**

Our view: 99acres nears breakeven amid easing competition intensity

- **Growth remains healthy, but hiring recovery is still gradual:** INFOE reported 13% YoY growth in standalone revenue and billings in 2QFY27, with 1H billings growing 14%. **Recruitment billings grew 13%, supported by GCCs and non-IT sectors, while IT hiring remained largely replacement-led. We believe the hiring environment remains mixed**, with a meaningful recovery in overall demand still not visible.
- **Naukri's growth increasingly supported by premiumization and AI-led offerings:** Naukri's B2C billings grew 37% YoY, with paid-services penetration rising to 2.7% of MAUs from ~1.3-1.5% over the past 4-6 quarters. **AI-first products now account for a high-single-digit share of recruitment revenue, with 2Q revenue of ~INR600m.** While these offerings provide an additional growth opportunity, we view them as a gradual support to growth rather than a near-term step-up in the core hiring cycle.
- **99acres continues to improve, with profitability now within reach:** Billings grew 21% YoY, while the operating loss narrowed to less than INR20m from INR230m a year ago. Property inquiries grew 33% despite lower marketing spends, reflecting better traffic and customer engagement. **With competitive intensity easing and the platform gaining traction across web and app, we expect operating leverage to improve further. Management expects positive operating cash flow for FY27**, and we believe 99acres is moving closer to sustainable profitability.
- **Jeevansathi nearing breakeven:** Matchmaking billings grew 23%, led by 40% growth in Aisle and 18% growth in Jeevansathi, with the segment nearing breakeven. We expect **Jeevansathi growth to improve in 2H.**
- **Margins improve, supported by operating leverage and cost control:** Standalone operating profit grew 30% YoY, with margins expanding by 541bp to 41.8%. Recruitment margins also improved, although continued investments in JobHai and AI products remain a drag. **We estimate EBITDA margins at ~43.6% for FY27E**.

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- **CEO transition introduces some uncertainty, though continuity remains:** Mr. Hitesh Oberoi will step down as MD & CEO on 2nd Dec'26 after nearly 27 years with the company, with Mr. Sanjeev Bikhchandani taking over as Executive Vice Chairman, MD & Group CEO from 3rd Dec'26. **While Mr. Sanjeev's continued involvement should provide continuity, the longer-term leadership structure remains undecided, with no clarity yet on an internal (preferred by mgmt)/external CEO** appointment. We believe the transition is worth monitoring, particularly given the need to sustain execution across Naukri, 99acres and new businesses while balancing investments with profitability.

Valuations and changes to our estimates

- We raise our EPS estimates by ~3% for FY27, reflecting better execution across Recruitment, AI initiatives and 99acres. While premiumization and new AI monetization initiatives are supporting Naukri, the hiring environment remains uneven, limiting the scope for acceleration in recruitment growth.
- Margin visibility has improved, led by lower costs and better operating leverage, with 99acres also benefiting from lower competitive intensity. Current valuations also appear to capture much of the near-term improvement.
- We value the company's operating entities using DCF valuation. Our SoTP-based valuation indicates a TP of INR1,240. **Reiterate Neutral**.

In-line revenue and beat on margins; recruitment business billings below our expectations

- 2Q standalone revenue stood at INR8.4b, up 12.8% YoY/2.2% QoQ, in line with our estimates (~INR8.5b).
- Overall billings were up 12.8% YoY at INR8.2b. Billings for Recruitment/99 Acres came in at INR6.1b/INR1.5b vs. INR5.5b/INR1.1b in 1QFY27.
- 2Q EBITDA margin came in at 44.8% (up 80bp QoQ/up 520bp YoY), above our estimate of 42.2%.
- Naukri's PBT margin was up 80bp QoQ at 59.1%, while 99acres' PBT loss stood at -1.2% (vs. -1.6% PBT margin in 1Q).
- 2Q adj. PAT was up 28% YoY at INR3.3b (vs. our est. of INR3b).

Highlights from the management commentary

- **Recruitment:** Recruitment billings grew ~13% YoY to ~INR6.1b in 2Q and ~15% in 1H, with growth led by the India B2B business.
- IT hiring remains replacement-led, and consultant growth would have been ~2-3% without AI Rex, as cost-sensitive clients cut expensive channels.
- **99acres:** Billings grew ~21% YoY to ~INR1.5b (17% in 1Q; even stronger in Sep'26), while revenue grew ~17% to ~INR1.3b.
- New projects (~INR60b market) remain the key lever, helped by the channel-partner shift in NCR, Mumbai and Bengaluru, and 99Shorts is expanding beyond NCR.
- Jeevansathi holds a 45%+ profile share in Hindi-speaking markets and leads on daily logged-in users despite rival campaigns in the North.
- Mr. Oberoi continues on the board as a non-executive director, subject to shareholder approval.

Standalone Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	Est.	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QFY27	(% / bp)
Revenues	**7,364**	**7,460**	**7,646**	**8,051**	**8,245**	**8,417**	**8,730**	**8,924**	**30,520**	**34,316**	**8,484**	**-0.8**
YoY (%)	15.3	13.7	13.9	17.2	12.0	12.8	14.2	10.8	15.0	12.4	13.7	-90bp
Salary costs	2,915	3,023	2,984	2,934	3,001	3,040	3,326	3,388	11,856	12,754	**3,241**	-6.2
Ad and Promotion costs	1,111	901	805	990	983	927	987	1,008	3,808	3,906	1,010	-8.1
Other Expenses	559	581	611	630	630	677	690	705	2,381	2,702	653	3.7
EBITDA	**2,779**	**2,954**	**3,246**	**3,497**	**3,629**	**3,772**	**3,729**	**3,823**	**12,476**	**14,954**	**3,581**	**5.4**
EBITDA Margin (%)	37.7	39.6	42.5	43.4	44.0	44.8	42.7	42.8	40.9	43.6	42.2	260bp
Depreciation	226	226	220	219	241	251	262	268	891	1,021	**246**	1.8
EBIT Margin (%)	34.7	36.6	39.6	40.7	41.1	41.8	39.7	39.8	38.0	40.6	39.3	250bp
Other Income	960	820	811	763	933	850	786	803	3,354	3,371	**933**	-9.0
PBT bef. Extra-ordinary	**3,462**	**3,495**	**3,784**	**3,989**	**4,272**	**4,323**	**4,191**	**4,296**	**14,731**	**17,082**	**4,208**	**2.7**
Provision for Tax	866	885	832	1,059	1,095	984	1,090	1,117	11,049	4,286	1,178	-16.5
ETR (%)	25.0	25.3	22.0	26.6	25.6	22.8	26.0	26.0	75.0	25.1	28.0	-520bp
Adj. PAT	**2,596**	**2,610**	**2,952**	**2,930**	**3,176**	**3,339**	**3,102**	**3,179**	**11,089**	**12,796**	**3,030**	**10.2**
EOI	0	52,001	488	-162	-721	0	0	0	51,675	-721	0.0	
Reported PAT	**2,596**	**47,205**	**2,465**	**3,091**	**2,455**	**3,339**	**3,102**	**3,179**	**55,357**	**12,075**	**3,030**	**10.2**
QoQ (%)	4.9	0.5	13.1	-0.8	8.4	5.1	-7.1	2.5			NA	
YoY (%)	11.8	9.9	13.8	18.4	22.3	27.9	5.1	8.5	13.5	15.4	NA	
EPS (INR)	**4.0**	**4.1**	**4.6**	**4.5**	**4.9**	**5.2**	**4.8**	**4.9**	**17.0**	**19.7**	**4.1**	**26.5**

Key performance indicators

Y/E March	FY26				FY27		FY26
	1Q	2Q	3Q	4Q	1Q	2Q	
Operating metrics							
Headcount	6,174	6,238	6,150	6,000	5,961	5,942	6,000
99acres – Listings (k)	1,544	1,580	1,591	1,733	1,779	1,495	4,835
Revenue (YoY %)							
Recruitment	15%	13%	14%	14%	13%	13%	14%
99acres	12%	13%	14%	36%	17%	17%	19%



Highlights from the management commentary

Revenue

- Standalone billings grew ~13% YoY to ~INR8.2b, while revenue rose ~13% to ~INR8.4b, taking 1H revenue to ~INR16.7b (+12% YoY).
- Excluding Shiksha, billings grew ~14.4% in 2Q and ~15.7% in 1H, so the structural decline in Shiksha is diluting reported growth.
- Renewal timing pulled billings into 1Q (reported ~17.5%) and pushed them out in 2Q, so management sees 1H as the cleaner read.
- Underlying recruitment billing growth is ~14-15% in both quarters, which is also the internal target set for the sales team.
- Revenue is recognized over 12 months, so earlier billings flow through the next three quarters, and deferred revenue rose ~11% YoY to ~INR13.8b.

Recruitment

- Recruitment billings grew ~13% YoY to ~INR6.1b in 2Q and ~15% in 1H, with growth led by the India B2B business.
- 1H growth by sector: ~9% for IT/tech/BPM, 19% for GCCs, 16% for other sectors and 5% for consultants, with other sectors led by BFSI, consumer retail and manufacturing.
- IT hiring remains replacement-led, and consultant growth would have been ~2-3% without AI Rex, as cost-sensitive clients cut expensive channels.
- Larger GCCs face risk from global layoffs, while mid-sized GCCs still setting up in India continue to drive growth.
- Naukri B2C billings grew ~37% as paid conversion improved to ~2.7% of MAUs (~1.3% in Jan-25) at a ~64% margin, while NaukriGulf grew ~9% at ~36% margins.
- Job Hai billings grew ~86% on FY26 base of ~INR150m, with ~INR450m annual burn, and breakeven needs ~INR1.0-1.3b of revenue over a couple of years.

Real Estate

- Billings grew ~21% YoY to ~INR1.5b (17% in 1Q), with September stronger, while revenue grew ~17% to ~INR1.3b.
- Operating loss narrowed ~93% to under INR20m, and cash from operations rose to ~INR220m (~INR20m a year ago).
- Web time share was ~49% (~51% in September) and app time share rose to ~49% from ~27%, with revenue share now ~50% in core categories.
- Property inquiries grew ~33% YoY, while marketing spend fell ~13%, showing leadership translating into better economics.
- Competitive intensity has eased, with Housing sold to Aurum and rival revenue reportedly declining in the quarter.
- New projects (~INR60b market) remain the key lever, helped by the channel-partner shift in NCR, Mumbai and Bengaluru, and 99Shorts is expanding beyond NCR.

Jeevansathi.com and Matchmaking

- Matchmaking billings grew ~23% YoY, with Jeevansathi up ~18% and Aisle up ~40%.

- The segment is near breakeven, with Jeevansathi at ~INR20m operating profit and Aisle at ~INR30m operating loss.
- Segment cash from operations was ~INR30m against a cash loss of ~INR20m a year ago.
- Jeevansathi holds a 45%+ profile share in Hindi-speaking markets and leads on daily logged-in users despite rival campaigns in the North.
- New paywall formats and AI-led recommendations are being tested, and management expects Jeevansathi billing growth to accelerate in 2H.

Shiksha

- Billings fell ~27% YoY to ~INR200m and revenue declined ~9% to ~INR350m, as AI-led search reduced Google referral traffic.
- Operating PBT was near breakeven, but cash loss widened to ~INR160m.
- Client delivery remains impacted, and management says the business model needs to evolve rather than wait for traffic to recover.
- Shiksha is building domestic counselling, supported by AI voice bots to create direct student relationships.
- US study-abroad interest remains subdued, so destination coverage is widening to the UK and Europe.

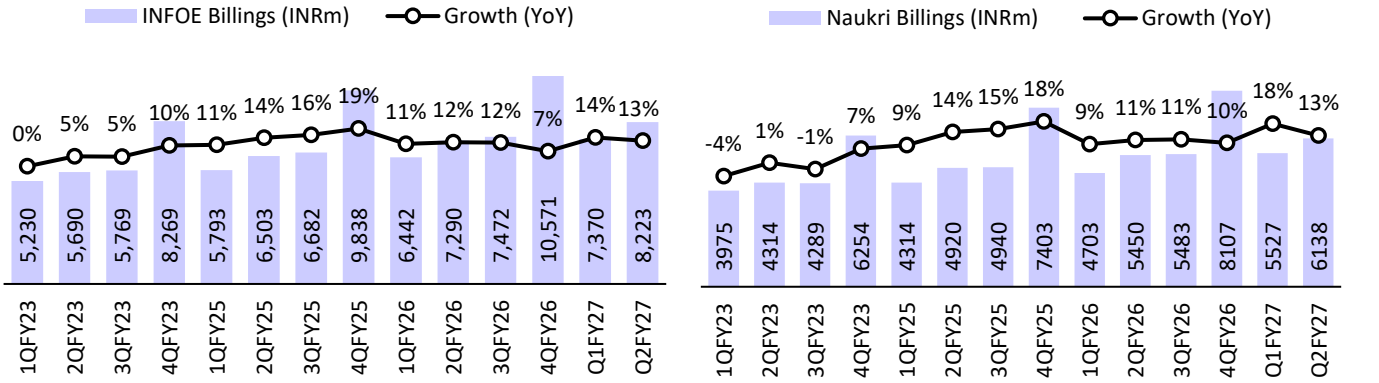
Other Highlights

- AI billings have a high single-digit share of recruitment revenue, with an INR2.4b annualized run rate (~INR600m in 2Q) and mostly incremental revenue.
- AI Rex has 2,000+ paying customers against a ~40k large-client base, priced at INR3,500 per mandate for companies and INR2,500 for consultants.
- Strategy for the next ~24 months is penetration and adoption over monetization, mirroring how Resdex was scaled before being priced up.
- Clients buying AI products spend ~10-15% more than those that do not, which supports upselling at renewal.
- Talent Pulse has 750+ customers, and management sees ~INR3-4b potential if 8k-10k companies adopt it.
- Job-seeker AI tools (Neo, mock interviews, AI resumes) are driving paid conversion, and AI is also delivering ~15-20% efficiency gains across internal workflows.
- Mr. Oberoi has stepped down as MD and CEO at the close of business on 2nd Dec'26 after ~27 years, and Mr. Sanjeev Bikhchandani becomes Executive Vice Chairman, MD and Group CEO from 3rd Dec'26.
- Mr. Oberoi continues on the board as a non-executive director, subject to shareholder approval.
- There is no decision yet on external hires or a CBO, and internal leaders get the first opportunity.
- Mr. Sanjeev noted, at 63, he cannot serve for 20 years, so the longer-term succession structure remains open.
- The investment portfolio spans ~135 companies with ~INR49b invested, including ~12% stakes each in Eternal and PB Fintech.

Margins

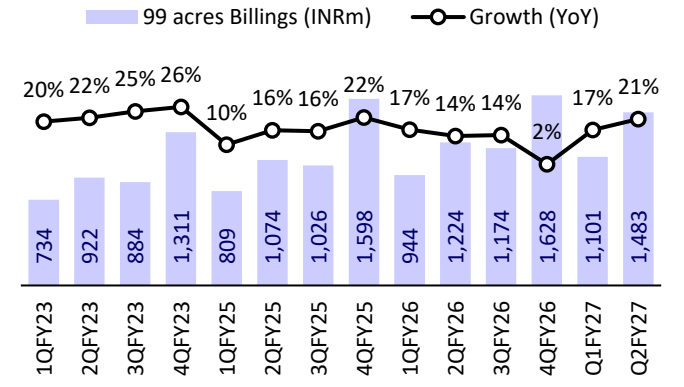
- Standalone operating PBT rose ~30% YoY to ~INR3.5b, with margin up ~541bp to ~41.3%.
- Operating expenses grew only ~3% YoY, as employee costs were flat and advertising spend rose ~3%, which drove the operating leverage.
- Recruitment margin expanded ~325bp to ~59.1%, and ~62%, excluding Job Hai, which dragged down margins by ~2-3%.
- AI products carry high gross margins, but management is prioritizing adoption over margin, expecting margins to improve if billings grow above 10%.
- 99acres operating leverage is expected to build through FY27, with positive operating cash for the full year.
- Cash from operations grew ~27% to ~INR3.7b, and cash balance stood at ~INR49.8b.

Exhibit 1: Naukri's and 99acres' billing growth remained steady YoY



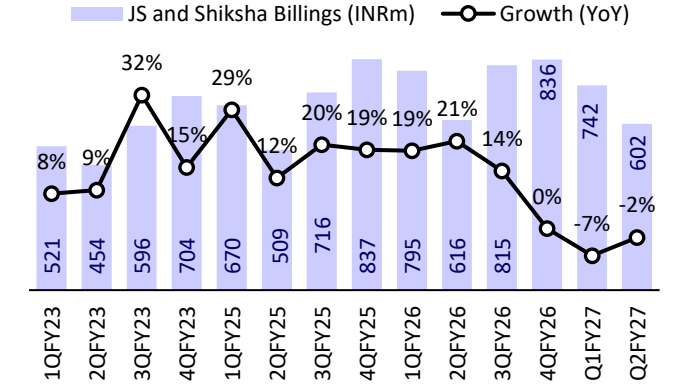
Source: Company, MOFSL

Exhibit 2: 99acres' billings were up 21% YoY



Source: MOFSL, Company

Exhibit 3: Billings from JS and Shiksha declined 2% YoY



Source: MOFSL, Company

Exhibit 4: Our SoTP-based TP at INR1,240

Segment	Methodology	Methodology description	Valuation toward INFOE (INR b)	Contribution (INR per share)
Naukri	DCF	❖ Estimate 6.3% revenue CAGR and 7% EBIT CAGR over FY27-36. Our WACC/terminal growth estimate stands at 11.0%/4.5%, respectively.	222	342
99acres.com	DCF	❖ Estimate 17% revenue CAGR over FY27-36. Our WACC/terminal growth estimate stands at 11.0%/4.5%, respectively.	45	69
Zomato.com	Market valuation	❖ Factoring in the current market valuation	392	604
Policybazaar.com	Market valuation	❖ Factoring in the current market valuation	55	85
Jeevansathi.com and other	Multiples	❖ 10x FY27E EV/sales	35	53
Other investee companies			14	22
Cash on the books			36	55
Total (Rounded)				**1,240**

Source: MOFSL, Company

Valuation and view

- We raise our estimates by ~3% for FY27, reflecting better execution across Recruitment, AI initiatives and 99acres. While premiumization and new AI monetization initiatives are supporting Naukri, the hiring environment remains uneven, limiting the scope for acceleration in recruitment growth.
- Margin visibility has improved, led by lower costs and better operating leverage, with 99acres also benefiting from lower competitive intensity. Current valuations also appear to capture much of the near-term improvement.
- We value the company's operating entities using DCF valuation. Our SoTP-based valuation indicates a TP of INR1,240. **Reiterate Neutral**.

Exhibit 5: Revisions to our estimates

	Revised		Earlier		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue (INR m)	34,316	36,651	34,375	38,218	-0.2%	-4.1%
Growth (%)	12.4%	6.8%	12.6%	11.2%	-19bps	-438bps
EBITDA Margin (%)	43.6%	42.7%	42.1%	41.8%	146bps	95bps
Adj. PAT (INR m)	12,796	13,158	12,365	12,951	3.5%	1.6%
Adj. EPS (INR)	19.7	20.3	19.1	20.0	3.5%	1.6%

Source: Company, MOFSL

Financials and valuations

Income Statement							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Sales	**15,430**	**21,586**	**23,811**	**26,536**	**30,520**	**34,316**	**36,651**
Change (%)	*39.1*	*39.9*	*10.3*	*11.4*	*15.0*	*12.4*	*6.8*
Employee expense	7,030	9,087	9,821	10,815	11,856	12,754	13,885
Advertising cost	2,849	3,155	2,744	3,125	3,808	3,906	4,325
Other expense	1,003	1,502	1,692	1,871	2,381	2,702	2,785
EBITDA	**4,549**	**7,842**	**9,554**	**10,726**	**12,476**	**14,954**	**15,655**
As a percentage of Net Sales	*29.5*	*36.3*	*40.1*	*40.4*	*40.9*	*43.6*	*42.7*
Depreciation	398	447	677	801	891	1,021	1,100
Interest	46	39	163	191	207	222	257
Other Income	1,699	1,751	2,592	3,138	3,354	3,371	3,482
PBT	**5,804**	**9,107**	**11,306**	**12,871**	**14,731**	**17,082**	**17,781**
Tax	1,387	2,047	2,802	5,701	11,049	4,286	4,623
Rate (%)	*23.9*	*22.5*	*24.8*	*44.3*	*75.0*	*25.1*	*26.0*
Reported PAT	**89,137**	**4,112**	**8,675**	**7,734**	**55,357**	**12,075**	**13,158**
Extraordinary Items	-84,720	2,947	171	564	51,675	-721	0
Adjusted PAT	**4,417**	**7,059**	**8,504**	**9,767**	**11,089**	**12,796**	**13,158**
Change (%)	*59.4*	*59.8*	*20.5*	*14.9*	*13.5*	*15.4*	*2.8*

Balance Sheet							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Share Capital	1,287	1,290	1,291	1,294	1,295	1,294	1,294
Reserves	1,38,434	1,07,975	2,53,472	2,75,719	3,46,178	2,91,187	2,98,921
Net Worth	**1,39,721**	**1,09,265**	**2,54,763**	**2,77,013**	**3,47,473**	**2,92,482**	**3,00,216**
Loans	11,115.9	7,086.4	26,334.5	36,360.5	46,992.9	36,360.5	36,360.5
Capital Employed	**1,50,837**	**1,16,351**	**2,81,098**	**3,13,374**	**3,94,466**	**3,28,842**	**3,36,576**
Gross Block	3,704	4,953	4,428	4,748	5,068	8,748	10,748
Less: Depreciation	2,796	3,243	3,920	4,597	5,275	5,589	6,085
Net Block	**908**	**1,710**	**3,003**	**3,461**	**3,588**	**3,159**	**4,663**
CWIP	0	0	0	0	0	0	0
Investments	1,29,751	96,145	2,53,408	2,86,065	3,65,719	3,01,065	3,09,065
Curr. Assets	**31,032**	**31,287**	**38,937**	**40,468**	**44,181**	**61,115**	**63,762**
Current Investments	4,409	7,547	7,267	11,484	12,598	14,484	14,484
Debtors	79	90	71	131	108	401	701
Cash	1,323	2,242	9,981	1,045	1,319	2,744	3,325
Loans and Advances	0	230	0	0	0	0	0
Other Current Assets	25,220	21,178	21,618	27,809	30,156	43,487	45,252
Current Liab. and Prov.	**10,854**	**12,791**	**14,251**	**16,621**	**19,022**	**36,497**	**40,914**
Current Liabilities	10,061	11,947	13,145	15,319	17,305	35,194	39,611
Provisions	793	844	1,105	1,303	1,717	1,303	1,303
Net Current Assets	**20,178**	**18,496**	**24,687**	**23,847**	**25,159**	**24,618**	**22,848**
Application of Funds	**1,50,837**	**1,16,351**	**2,81,098**	**3,13,374**	**3,94,466**	**3,28,842**	**3,36,576**

Financials and valuations

Ratios							
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)							
EPS	**6.8**	**6.4**	**13.4**	**11.9**	**17.0**	**19.7**	**20.3**
Cash EPS	7.4	11.6	14.2	12.3	7.0	21.3	22.0
Book Value	217.2	169.6	394.7	428.4	534.0	451.1	463.1
DPS	0.8	3.8	4.4	6.0	8.4	9.0	9.0
Payout (%)	0.6	59.7	32.8	50.3	9.9	48.3	44.3
Valuation (x)							
P/E	174.5	187.1	88.8	99.8	69.9	60.3	58.6
Cash P/E	160.1	102.5	83.9	96.9	169.5	55.8	54.1
EV/EBITDA	171.6	98.9	82.4	75.2	65.5	53.8	51.4
EV/Sales	50.6	35.9	33.1	30.4	26.8	23.4	21.9
Price/Book Value	5.5	7.0	3.0	2.8	2.2	2.6	2.6
Dividend Yield (%)	0.1	0.3	0.4	0.5	0.7	0.8	0.8
Profitability Ratios (%)							
RoCE	4.5	5.3	4.3	2.4	1.1	3.6	4.0
RoIC	18.9	44.5	64.0	43.8	19.6	82.2	106.4
Turnover Ratios							
Debtors (Days)	2	2	1	2	1	4	7
Fixed Asset Turnover (x)	17.0	12.6	7.9	7.7	8.5	10.9	7.9

Cash Flow Statement							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
CF from Operations	3,427	6,187	6,944	7,708	9,947	-62,270	10,840
Cash for Working Capital	3,820	1,688	1,380	2,137	1,740	3,851	2,351
Net Operating CF	**7,247**	**7,875**	**8,324**	**9,845**	**11,687**	**-58,419**	**13,192**
Net Purchase of FA	-8,523	-10,880	-766	-3,213	-6,522	-3,680	-2,000
Free Cash Flow	**-1,276**	**-3,004**	**7,558**	**6,631**	**5,165**	**-62,099**	**11,192**
Net Purchase of Invest.	-2,016	5,413	-4,384	-3,499	957	69,577	-4,518
Net Cash from Invest.	**-10,539**	**-5,467**	**-5,151**	**-6,712**	**-5,565**	**65,897**	**-6,518**
Proceeds from Equity	2	3	1	3	1	0	0
Proceeds from LTB/STB	-186	-213	-398	-441	-478	-218	-257
Dividend Payments	-2,058	-1,932	-2,452	-3,102	-5,439	-5,835	-5,835
Cash Flow from Fin.	**-2,242**	**-2,141**	**-2,849**	**-3,540**	**-5,915**	**-6,053**	**-6,092**
Net Cash Flow	**-5,534**	**267**	**324**	**-407**	**206**	**1,425**	**582**
Opening Cash Bal.	**6,351**	**1,323**	**2,242**	**2,567**	**2,159**	**2,365**	**3,790**
Add: Net Cash	-5,028	919	324	-407	206	1,425	582
Closing Cash Bal.	**1,323**	**2,242**	**2,567**	**2,159**	**2,365**	**3,790**	**4,372**

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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