21 July 2026

1QFY27 Results Update | Sector: Internet

IndiaMART

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	INMART IN
Equity Shares (m)	60
M.Cap.(INRb)/(USDb)	115.4 / 1.2
52-Week Range (INR)	2648 / 1860
1, 6, 12 Rel. Per (%)	-9/-11/-23
12M Avg Val (INR M)	280

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	15.7	17.4	19.4
EBITDA	5.3	5.8	6.7
Adj. PAT	4.7	5.4	6.4
Adj. EPS (INR)	77.4	89.6	105.9
Adj. EPS Gr. (%)	-16%	16%	18%
BV/Sh. (INR)	398.7	478.1	533.8
Ratios			
RoE (%)	20.7	20.4	20.9
RoCE (%)	23.1	22.7	22.9
Payout (%)	77.5	12.5	47.4
Valuations			
P/E (x)	24.8	21.4	18.1
P/BV (x)	4.8	4.0	3.6

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	49.1	49.1	49.2
DII	13.5	16.4	15.5
FII	19.2	18.3	19.0
Others	18.2	16.2	16.3

FII includes depository receipts

CMP: INR1,918 TP: INR2,250 (+17%) Buy

Weathering familiar headwinds

Premium cohorts remain resilient; silver churn status quo

- IndiaMART (INMART) reported a 1QFY27 revenue growth of 11% YoY vs. our estimate of 9.6% YoY growth. Deferred revenue rose 16% YoY to INR20b. EBITDA margin expanded ~260bp QoQ to 35.3%, above our estimate of 33%. Adj. PAT was INR1,722m, up 12% YoY, above our estimate of INR1,179m due to higher-than-expected other income.
- For 1QFY27, revenue/EBITDA/adj. PAT grew 11.4%/10%/12.4% YoY. We expect revenue/EBITDA/adj. PAT to grow 10.3%/11.0%/44% YoY in 2QFY27 (driven by a favorable PAT base from lower other income in 2QFY26). **We reiterate our BUY rating on the stock, citing undemanding valuations, with a TP of INR2,250.**

Our view: Product-market fit remains the near-term priority over gross additions

- **Paying supplier base remains under pressure; management focused on improving product-market fit before chasing growth:** INMART reported a QoQ decline of ~1.9k paying suppliers in 1QFY27, driven by slower gross additions and elevated Silver-tier churn (~7% monthly). Management reiterated that it would prioritize improving product-market fit and renewal behavior over chasing gross additions, as aggressive acquisition could increase CAC and lower LTV.
- **Gold and Platinum customers (~50% of suppliers, >75% of revenue) continue to see healthy retention and upsell**, supporting collections. We believe a sustained recovery in net supplier additions hinges on improvement in silver churn.
- **Growth largely ARPU-led; steady collections supported by pricing and premium mix despite softer buyer activity:** Collections grew ~8% YoY, while deferred revenue increased ~14% YoY, providing healthy revenue visibility. Management indicated that pricing remains sub-optimal across several categories and is working on a category-based pricing framework within the Platinum tier, which should support further ARPU expansion.
- With buyer inquiries still soft, growth continues to be driven by pricing and premium mix rather than supplier additions. **We continue to model collections growth of ~8-9%** over FY27E-28E.
- **Buyer quality and trust initiatives continue, though demand recovery may take time:** Unique business inquiries remained at ~26m, with management attributing ~4-5% of the YoY decline to OTP-based bot filtering, while the remaining weakness reflects softer demand, traffic migration, and increasing use of LLM-based search. **The company continues to strengthen trust through higher GST and bank-account verification, buyer verification, payment protection, and AI-led content moderation.**
- Management also highlighted improving buyer repeat rates as a better indicator of platform engagement than headline buyer growth. While these initiatives should improve platform quality over time, we believe these initiatives will take time to translate into stronger growth.

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- **Margins remain healthy; lower acquisition spends support profitability:** EBITDA margin stood at ~35.3%, aided by lower customer acquisition costs and operating leverage. Management continues to prioritize higher-quality, better-monetizing buyers over maximizing traffic, keeping performance marketing spends measured. We expect margins to remain broadly stable at ~33.6% in FY27, with any meaningful increase in acquisition spends likely to be calibrated against growth 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. We keep our estimates largely unchanged. We expect INMART to deliver an 11% revenue CAGR over FY26-28. We estimate the EBITDA margin at 33.6%/34.8% for FY27/FY28.
- 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 INR2,250. **Reiterate BUY**.

Revenue in line with our estimate and beat on margins; ARPU grew 9% YoY

- INMART reported 1QFY27 revenue of INR4b, marking 11% YoY growth, in line with our estimate of 9.6%.
- Collections stood at INR4.7b (+8% YoY). Deferred revenue rose 16% YoY to INR20b.
- Paying subscribers declined by 1.9k QoQ. ARPU grew 9% YoY to INR69k.
- EBITDA margin was 35.3%, up 9.8% QoQ and above our estimate of 33%, driven by a decrease in manpower cost (headcount down 4% YoY).
- Adj. PAT was INR1,722m, up 12% YoY, above our estimate of INR1,179m due to higher-than-expected other income.
- Total suppliers on the platform stood at 8.8m, up 5% YoY.
- Total cash and investments stood at INR3.5b.

Highlights from the management commentary

- Paying supplier base stood at ~218,000, a net decline of ~1,850 suppliers QoQ, driven by moderation in gross additions and elevated churn at the silver tier.
- Platinum and gold subscribers (~50% of customer base, >75% of revenue) continued to see healthy upsell and retention, cushioning overall churn; management flagged several categories where pricing is still sub-optimal ('money left on the table') and is working on a category-based, three-tier pricing framework within platinum, linked to RoI, product value, and buyer volume per category.
- Unique business inquiries stood at ~26–27m. Management indicated that ~4–5% of the YoY decline stems from OTP-based verification (bot filtering) rather than pure demand weakness, with the residual decline attributed to a mix of platform awareness, macro softness, and traffic migrating toward LLM-based search.
- The Board approved a new wholly-owned subsidiary, IndiaMART Finance Limited, to facilitate short-term transaction financing for MSMEs via lender partnerships. The company clarified it has no intention of lending from its own

balance sheet, while the product structure (e.g., invoice discounting) is still being finalized.

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 INR2,250. **Reiterate BUY**.

Consolidated - Quarterly perf. (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	Estimate	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QFY27	(% / bp)
Gross Sales	**3,721**	**3,910**	**4,016**	**4,043**	**4,144**	**4,312**	**4,439**	**4,491**	**15,690**	**17,387**	**4,077**	**1.6**
YoY Change (%)	12.3	12.5	13.4	13.9	11.4	10.3	10.5	11.1	13.0	10.8	9.6	180bp
Total Expenditure	2,390	2,610	2,670	2,720	2,680	2,869	2,961	3,035	10,390	11,545	2,732	-1.9
EBITDA	**1,331**	**1,300**	**1,346**	**1,323**	**1,464**	**1,443**	**1,478**	**1,456**	**5,300**	**5,841**	**1,345**	**8.8**
Margins (%)	35.8	33.2	33.5	32.7	35.3	33.5	33.3	32.4	33.8	33.6	33.0	230bp
Depreciation	69	72	73	70	64	99	101	102	284	365	74	-14
Interest	10	7	7	6	5	5	5	5	30	20	6	-17
Other Income	924	102	1,354	-339	1,067	429	446	464	2,041	2,406	476	124
PBT before EO expense	**2,176**	**1,323**	**2,620**	**908**	**2,462**	**1,768**	**1,818**	**1,814**	**7,027**	**7,862**	**1,741**	**41.4**
Extra-Ord expense	0	0	85	0	0	0	0	0	85	0	0	
PBT	**2,176**	**1,323**	**2,535**	**908**	**2,462**	**1,768**	**1,818**	**1,814**	**6,942**	**7,862**	**1,741**	**41.4**
Tax	504	359	587	282	595	427	439	438	1,732	1,900	435	37
Rate (%)	23.2	27.1	23.2	31.1	24.2	24.2	24.2	24.2	24.9	24.2	25.0	-80bp
Minority Interest & Profit/Loss of Asso. Cos.	141	134	146	127	146	146	146	146	548	584	127	
Reported PAT	**1,531**	**830**	**1,802**	**499**	**1,721**	**1,195**	**1,232**	**1,229**	**4,662**	**5,378**	**1,179**	**46.0**
Adj PAT	**1,531**	**830**	**1,887**	**499**	**1,721**	**1,195**	**1,232**	**1,229**	**4,747**	**5,378**	**1,179**	**46.0**
YoY Change (%)	34.5	-38.6	56.0	-72.3	12.4	44.0	-34.7	146.4	-13.7	13.3	-23.0	3540bp
Margins (%)	41.1	21.2	47.0	12.3	41.5	27.7	27.8	27.4	30.3	30.9	28.9	1260bp

Key Perfor. Indicators

Y/E March	FY26				FY27	FY26
	1Q	2Q	3Q	4Q	1Q	
Revenue Indicators						
Paid Suppliers ('000)	218.0	222.0	221.0	220.0	218.0	220.0
ARPU ('000)	64.0	65.0	67.0	67.0	69.0	65.9
Cost Indicators						
Employees	6,315	6,477	6,353	6,222	6,066	6,222
Other Expenses (INR M)	590	900	850	940	940	3,280

Highlights from the management commentary

Collections, paying suppliers, and customer additions

- Paying supplier base stood at ~218,000, a net decline of ~1,850 suppliers QoQ, driven by moderation in gross additions and elevated churn at the silver tier.
- Platinum and gold subscribers (~50% of customer base, >75% of revenue) continued to see healthy upsell and retention, cushioning overall churn. Management flagged several categories where pricing is still sub-optimal ("money left on the table") and is working on a category-based, three-tier pricing framework within platinum, linked to ROI, product value, and buyer volume per category.

- Silver-tier monthly churn held steady at ~7% QoQ, unchanged from last quarter. Churn remains concentrated in the first 12 months of a customer's lifecycle, with retention roughly doubling from year two onward.
- On the gross-adds-vs-churn/product-market-fit debate, management pushed back on the idea of aggressively re-accelerating gross additions to offset churn, noting that acquiring lower-quality customers at higher intensity would push CAC up and LTV down, making the economics unsustainable. The stated priority is to first nail product-market fit, i.e., confirm organic renewal behavior, before pressing the growth pedal again.
- The company is deepening trust infrastructure, moving toward 100% buyer OTP verification, GST/bank-account verification for sellers (currently ~50% GST-verified, targeting 80–90% over the next year and ~80%+ within two years; bank-account verification is a newly launched initiative), and a new buyer payment-protection program (cover up to INR500,000); on the buyer side, only ~10m of ~40m active buyers currently have GST/verified business-buyer status, flagged as an area still pending scale-up.

Demand

- Unique business inquiries stood at ~26–27m. Management flagged that ~4–5% of the YoY decline stems from OTP-based verification (bot filtering) rather than pure demand weakness, with the residual decline attributed to a mix of platform awareness, macro softness, and traffic migrating toward LLM-based search.
- Active buyer base declined ~5% YoY, partly a deliberate outcome of ad spend (~INR70-80m/quarter) being redirected to high-monetization categories, causing some cannibalization of organic Google traffic. Management noted that this is a conscious trade-off, prioritizing "monetizable" buyer growth over headline buyer count.
- 90-day buyer repeat rate improved to ~58–59%, up from ~50–51% over recent years — positioned as a cleaner engagement proxy than headline inquiry/buyer metrics, though management caveated that fulfillment/conversion data is survey-based (~2% response rate, ~40–45% claiming eventual purchase) and not something that can be reported as an audited quarterly number.
- Extended discussion on Google, LLMs, and chatbots: Management noted Google itself is coming under competitive pressure from ChatGPT and other LLM-based search tools, and described the content-monetization dynamic as a two-way sword, withholding content from LLMs risks omission from AI-generated answers/links, while fully exposing content risks LLMs consuming data and returning minimal traffic in return (unlike the earlier Google give-and-take model).
- Management said this debate around AI/LLM traffic economics has intensified over the past six months industry-wide, and expects a hybrid outcome (a "Google-Gemini" type model) to eventually emerge, though the exact structure remains uncertain. It has declined to offer a personal view on potential regulatory guardrails in India around this shift, deferring the question.
- On AI-led efficiency gains, management cited the agentic voice call-handling system (>100,000 calls/day), which has improved both cost and buyer-intent understanding versus the earlier manual call center (~80,000 calls/day); content

aggregation and audit work is now done ~10x faster via AI versus manual/BPO processes.

Cost and margin

- Consolidated EBITDA stood at ~INR1.46b, margin ~35%, aided by lower customer acquisition cost and operating leverage.
- Other income was ~INR1.07b, largely from mark-to-market gains on the treasury portfolio.
- Consolidated net profit stood at ~INR1.72b.
- Cash from operations was ~INR1.63b; consolidated cash and treasury balance stood at ~INR35.53b as of June 30, 2026.

Acquisitions/Accounting Systems (Busy Infotech)

- Busy billings grew ~10% YoY to ~INR0.59b; revenue from operations rose ~47% YoY to ~INR0.36b, aided by a high base last year (~INR0.10b one-time impact) — normalized growth is closer to ~30%.
- Cash from operations for Busy was ~INR0.16b.
- The company sold ~12,000 new licenses, taking the cumulative base to ~454,000.
- The company launched "Busy Magic," a revamped UI/UX, positioned as the foundation for the next growth phase.
- Detailed ARPU/revenue-per-license discussion: Management attributed the ~28% three-year revenue CAGR (against only ~10% license growth) to four levers — new license sales, price increases, improving year-on-year renewal ratios, and rising attach rates of add-on products (e.g., the mobile app).
- Management has guided to accelerate license growth to ~15–20% over the next 1–2 years as Busy transitions from a one-time licensing model to a subscription model. Near-term revenue growth is guided at ~27–30%, with an aspirational 35–40% CAGR (framed as a multi-year ambition, not a firm near-term target).
- On further ARPU headroom, management stated that value customers derived from Busy are still disproportionately higher than what they currently pay, implying meaningful room for realization gains, though price acceptance is a gradual process. A forthcoming single product spanning desktop, cloud, and mobile is expected to further lift ARPU by letting customers pay for multi-platform access, with this realization expected to play out over a 3–5 year horizon.

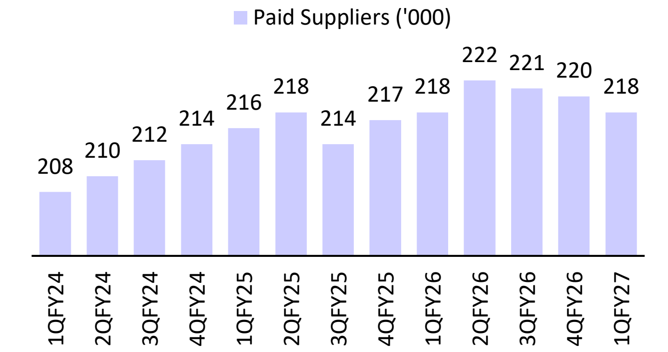
Other highlights

- The Board approved a new wholly-owned subsidiary, IndiaMART Finance Limited, to facilitate short-term transaction financing for MSMEs via lender partnerships. The company clarified no intent to lend off its own balance sheet, and product structure (e.g., invoice discounting) is still being finalized.
- The company is piloting a voluntary paid-buyer program and audience-based monetization via third-party ad retargeting; free buyer access remains unrestricted.
- It is making continued follow-on investments in portfolio companies (stakes raised to ~22–32% in select names such as Zetwerk-adjacent and Super Procure-type investees). Stake in M1 Exchange is capped at the regulatory ceiling of 10%;

management reiterated no intent to operate as a broad-based venture investor, preferring high-conviction, strategically synergistic bets.

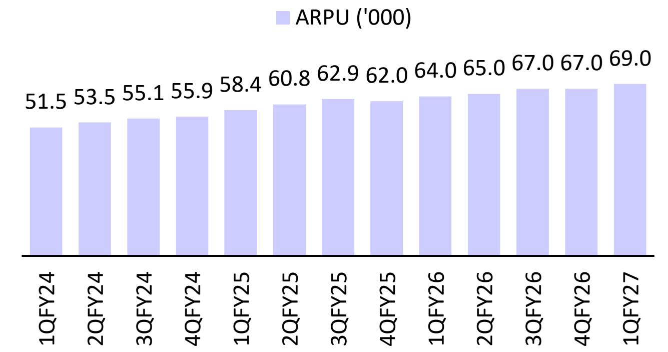
- Management flagged structural uncertainty from LLM-driven search disruption as an evolving, unresolved industry debate, with no firm view yet on the eventual internet business-model outcome.

Exhibit 1: Paying suppliers declined after the price hike



Source: Company, MOFSL

Exhibit 2: Healthy ARPU growth of 9% YoY in 1QFY27



Source: Company, MOFSL

Exhibit 3: Changes to our estimates

	Revised		Earlier		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue (INR m)	17,387	19,373	17,377	19,371	0.1	0.0
YoY (%)	10.8	11.4	10.8	11.5	10bp	0bp
EBITDA (%)	33.6	34.8	34.0	34.7	-40bp	10bp
EBIT (%)	31.5	32.6	31.8	32.5	-30bp	10bp
EPS (INR)	89.6	105.9	92.2	107.0	-2.9	-1.1

Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement

(INR M)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**7,535**	**9,854**	**11,968**	**13,884**	**15,690**	**17,387**	**19,373**
Change (%)	12.5	30.8	21.5	16.0	13.0	10.8	11.4
Employees Cost	2,676	3,975	5,369	6,000	6,920	7,352	8,292
Outsourced sales cost	728	1,310	1,390	790	190	0	0
Other Expenses	1,053	1,892	1,899	1,868	3,280	4,194	4,341
Total Expenditure	**4,457**	**7,177**	**8,658**	**8,658**	**10,390**	**11,545**	**12,633**
% of Sales	59.2	72.8	72.3	62.4	66.2	66.4	65.2
EBITDA	**3,078**	**2,677**	**3,310**	**5,226**	**5,300**	**5,841**	**6,741**
Margin (%)	40.8	27.2	27.7	37.6	33.8	33.6	34.8
Depreciation	119	311	365	329	284	365	426
EBIT	**2,959**	**2,366**	**2,945**	**4,897**	**5,016**	**5,476**	**6,315**
Int. and Finance Charges	54	81	89	74	30	20	20
Other Income	1,122	1,135	2,106	2,726	2,041	2,406	2,837
PBT bef. EO Exp.	**4,027**	**3,420**	**4,962**	**7,549**	**7,027**	**7,862**	**9,132**
EO Items	**0**	**516**	**-18**	**0**	**-85**	**0**	**0**
PBT after EO Exp.	**4,027**	**3,936**	**4,944**	**7,549**	**6,942**	**7,862**	**9,132**
Total Tax	928	721	1,204	1,556	1,732	1,900	2,192
Tax Rate (%)	23.0	18.3	24.4	20.6	24.9	24.2	24.0
Minority Interest	122.0	378.0	404.0	491.0	548.0	584.0	584.0
Reported PAT	**2,977**	**2,837**	**3,336**	**5,502**	**4,662**	**5,378**	**6,356**
Adjusted PAT	**2,977**	**2,321**	**3,354**	**5,502**	**4,747**	**5,378**	**6,356**
Change (%)	2.4	-22.0	44.5	64.0	-13.7	13.3	18.2
Margin (%)	39.5	23.6	28.0	39.6	30.3	30.9	32.8

Consolidated - Balance Sheet

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	306	306	599	600	601	601	601
Total Reserves	18,616	20,279	16,762	21,253	23,403	28,110	31,455
Net Worth	**18,922**	**20,585**	**17,361**	**21,853**	**24,004**	**28,711**	**32,056**
Other Liabilities	3,933	5,105	6,181	6,876	8,134	7,073	7,273
Total Loans	0	0	0	0	0	0	0
Deferred Tax Liabilities	-232	-106	-60	-71	-78	-78	-78
Capital Employed	**22,623**	**25,584**	**23,482**	**28,658**	**32,060**	**35,706**	**39,250**
Net Fixed Assets	**30**	**541**	**482**	**332**	**214**	**214**	**214**
Goodwill on Consolidation	2	4,990	4,878	4,819	4,726	4,726	4,726
Capital WIP	2	2	5	0	0	0	0
Other Assets	5,053	5,173	5,360	6,758	9,292	9,292	9,292
Total Investments	**22,994**	**22,718**	**22,222**	**27,882**	**30,294**	**34,294**	**38,294**
Curr. Assets, Loans&Adv.	**1,337**	**916**	**1,479**	**1,475**	**1,642**	**2,086**	**2,630**
Inventory	0	0	0	0	0	0	0
Account Receivables	13	71	48	40	55	48	53
Cash and Bank Balance	453	581	848	735	804	1,256	1,794
Loans and Advances	871	264	583	700	783	783	783
Curr. Liability & Prov.	**6,795**	**8,756**	**10,944**	**12,608**	**14,108**	**14,906**	**15,906**
Account Payables	183	272	344	270	320	593	669
Other Current Liabilities	6,335	8,212	10,234	11,841	13,182	13,707	14,631
Provisions	277	272	366	497	606	606	606
Net Current Assets	**-5,458**	**-7,840**	**-9,465**	**-11,133**	**-12,466**	**-12,820**	**-13,276**
Misc Expenditure	0	0	0	0	0	0	0
Appl. of Funds	**22,623**	**25,584**	**23,482**	**28,658**	**32,060**	**35,706**	**39,250**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	**48.6**	**46.4**	**55.2**	**91.7**	**77.4**	**89.6**	**105.9**
Cash EPS	**48.6**	**46.4**	**55.2**	**91.7**	**77.4**	**89.6**	**105.9**
BV/Share	308.7	336.5	287.3	364.2	398.7	478.1	533.8
DPS	1.0	2.0	20.0	50.0	60.0	11.2	50.2
Payout (%)	2.1	4.3	36.2	54.5	77.5	12.5	47.4
Valuation (x)							
P/E	39.5	41.4	34.7	20.9	24.8	21.4	18.1
Cash P/E	39.5	41.4	34.7	20.9	24.8	21.4	18.1
P/BV	6.2	5.7	6.7	5.3	4.8	4.0	3.6
EV/Sales	15.5	11.8	9.6	8.2	7.3	6.6	5.9
EV/EBITDA	38.0	43.6	34.8	21.9	21.6	19.5	16.8
Dividend Yield (%)	0.1	0.1	1.0	2.6	3.1	0.6	2.6
FCF per share	65.7	75.2	90.1	102.5	114.0	46.0	79.3
Return Ratios (%)							
RoE	17.0	11.8	17.7	28.1	20.7	20.4	20.9
RoCE	17.9	14.5	20.1	30.9	23.1	22.7	22.9
Working Capital Ratios							
Fixed Asset Turnover (x)	251.2	18.2	24.8	41.8	73.3	81.2	90.5
Asset Turnover (x)	0.3	0.4	0.5	0.5	0.5	0.5	0.5
Debtor (Days)	1	3	1	1	1	1	1
Creditor (Days)	9	10	10	7	7	12	13
Leverage Ratio (x)							
Current Ratio	0.2	0.1	0.1	0.1	0.1	0.1	0.2
Interest Cover Ratio	54.8	29.2	33.1	66.2	167.2	273.8	315.7
Net Debt/Equity	-1.2	-1.1	-1.3	-1.3	-1.3	-1.2	-1.3

Consolidated - Cash Flow Statement (INR M)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	4,026	3,713	4,544	7,058	6,479	7,862	9,132
Depreciation	119	311	365	329	284	365	426
Interest & Finance Charges	54	-32	-29	-27	-93	20	20
Direct Taxes Paid	-971	-754	-915	-1,548	-1,568	-1,900	-2,192
(Inc)/Dec in WC	1,803	2,552	2,937	2,338	2,843	-667	782
CF from Operations	**5,031**	**5,790**	**6,902**	**8,150**	**7,945**	**5,680**	**8,168**
Others	-963	-1,031	-1,310	-1,918	-1,003	-2,550	-2,981
CF from Operating incl EO	**4,068**	**4,759**	**5,592**	**6,232**	**6,942**	**3,130**	**5,186**
(Inc)/Dec in FA	-42	-160	-144	-78	-78	-365	-426
Free Cash Flow	**4,026**	**4,599**	**5,448**	**6,154**	**6,864**	**2,765**	**4,761**
(Pur)/Sale of Investments	-356	866	1,861	-4,286	-1,936	-4,000	-4,000
Others	-2,992	-3,946	-93	-499	-1,459	2,378	2,809
CF from Investments	**-3,390**	**-3,240**	**1,624**	**-4,863**	**-3,473**	**-1,987**	**-1,616**
Issue of Shares	5	0	0	0	0	0	0
Interest Paid	-125	-128	-139	-149	-132	-20	-20
Dividend Paid	-455	-1,305	-6,810	-1,333	-3,268	-671	-3,012
CF from Fin. Activity	**-575**	**-1,433**	**-6,949**	**-1,482**	**-3,400**	**-691**	**-3,032**
Inc/Dec of Cash	**103**	**86**	**267**	**-113**	**69**	**452**	**538**
Opening Balance	350	495	581	848	735	804	1,256
Closing Balance	**453**	**581**	**848**	**735**	**804**	**1,256**	**1,794**

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

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