

Indegene

Estimate changes

TP change

Rating change



Bloomberg	INDGN IN
Equity Shares (m)	241
M.Cap.(INRb)/(USD\$)	141 / 1.5
52-Week Range (INR)	627 / 414
1, 6, 12 Rel. Per (%)	-2/21/17
12M Avg Val (INR M)	225

Financials Snapshot (INR m)

Y/E MARCH	FY26	FY27E	FY28E
Sales	35,105	45,665	51,927
Sales Gr. (%)	23.6	30.1	13.7
EBITDA	6,190	8,123	9,998
EBITDA Margin (%)	17.6	17.8	19.3
Reported PAT	4,011	5,431	6,933
EPS (Rs)	16.6	22.5	28.7
EPS Gr. (%)	-2.4	35.4	27.7
BV/Share	130.0	149.1	173.5

Ratios

RoE	13.9	16.1	17.8
RoCE	15.6	17.1	19.1
RoIC	23.9	23.7	30.9

Valuations

EV/Sales	3.7	2.7	2.2
EV/EBITDA	20.7	15.2	11.7
P/E (x)	33.6	26.1	20.4
P/BV (x)	4.5	3.9	3.4

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter (%)	0.0	0.0	0.0
DII (%)	15.8	8.8	7.0
FII (%)	12.4	9.9	11.3
Others (%)	71.8	81.3	81.7

CMP: INR585

TP: INR718 (+23%)

Buy

All-around beat; FY27 expected to be better than FY26

- Indegene reported a strong 2QFY27 revenue of INR11.2b (+39.5% YoY/+5.6% QoQ; MOFSL: INR10.9b), primarily driven by Enterprise Commercial Solutions, which contributed 71.3% to consolidated revenue.
- EBITDA stood at INR1.9b, with a margin of 16.5% (MOFSL: INR1.7b/margin of 15.5% in), up 6.6% QoQ and 32.1% YoY.
- PAT stood at INR1.1b (MOFSL: INR1.1b).
- We expect its revenue/EBIT/PAT to grow 30%/32%/35% YoY in FY27 in INR terms, along with mid-teen organic CC revenue growth and a gradual margin expansion. We value the stock at 25x FY28E EPS to arrive at our TP of INR718. **We reiterate our BUY rating on the stock.**

Our view: Life Sciences and Pharma opex outsourcing key tailwinds

- Management reiterated that FY27 organic revenue growth will exceed FY26 levels, with 2HFY27 expected to outperform 1HFY27, driven by large deal ramp-ups, improving client traction, outcome-based revenue recognition and AI-led productivity gains.
- Large client recovery: A client that slipped below the USD25m+ revenue cohort secured a USD5m+ deal, with management expecting recovery to the higher cohort within 2–3 quarters.
- AI-led growth opportunities: Agentic AOR reduced pharma content development timelines from months to days, driving pilot conversions and opening opportunities for larger enterprise-wide engagements.
- BioPharm-led synergies: Integration of BioPharm's proprietary data and omnichannel capabilities is strengthening cross-selling opportunities, competitive positioning and large-deal conversion.
- Revenue productivity improved, with trailing 12-month revenue per employee increasing to USD79.6k from ~USD69k YoY, supported by GenAI-enabled delivery, workforce transformation and increasing adoption of output-based pricing.
- Deal momentum remained strong, with nine USD1m+ ACV wins, including one USD5m+ deal and two USD3–5m deals. Key wins included content platform migration, a global content factory mandate and global digital content management, with meaningful revenue contributions expected from 4QFY27.
- Cash and investments remained strong at INR13.9b, while net DSO increased marginally to 69 days from 67 QoQ.
- Key monitorables: 1) Revenue ramp-up of the USD10m outcome-based omnichannel contract in 4QFY27, 2) commercial scaling and adoption of Tectonic and Agentic AOR offerings, 3) sustained growth across top-20 clients and customer diversification, 4) achievement of a 19%+ EBITDA margin by 4QFY27, and 5) conversion of strong deal wins into revenue growth and operating leverage in 2HFY27.

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

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and view

We raise our earnings estimates considering the impact of new deals and the possibility of increased work outsourcing by global pharma and life sciences companies amid expanding drug pipelines, rising clinical trial activity, and increasing regulatory complexity in the life sciences industry. We expect Indegene to deliver a CAGR of 22%/31%/32% in revenue/EBIT/PAT over FY26-28. **We reiterate our BUY rating** with a TP of INR718 (based on 25x FY28E EPS).

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E	(INR m)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			Est. 2Q27E	Var. (%/bp)
Revenue (USD m)	89	92	106	110	113	118	122	127	397	479	115	1.9
QoQ (%)	1.7	3.7	15.1	3.4	2.6	4.4	4.0	4.0	18.2	20.8		
Revenue (INR m)	7,608	8,042	9,421	10,034	10,631	11,223	11,672	12,139	35,105	45,665	10,897	3.0
YoY (%)	12.5	17.1	30.8	32.8	39.7	39.5	23.9	21.0	23.6	30.1	35.5	
GPM (%)	36.7	35.9	39.7	37.0	38.0	39.3	39.5	39.5	37.4	39.1	37.1	
SGA (%)	16.3	18.4	22.8	20.7	21.6	22.7	20.5	20.5	19.8	21.3	21.6	
EBITDA	1,553	1,406	1,595	1,636	1,742	1,857	2,218	2,306	6,190	8,123	1,689	9.9
EBITDA Margin (%)	20.4	17.5	16.9	16.3	16.4	16.5	19.0	19.0	17.6	17.8	15.5	100bp
EBIT	1,337	1,172	1,199	1,218	1,301	1,393	1,868	1,942	4,926	6,504	1,253	11.2
EBIT Margin (%)	17.6	14.6	12.7	12.1	12.2	12.4	16.0	16.0	14.0	14.2	11.5	90bp
Finance cost	37	38	46	72	64	69	40	40	193	213	40	
Other Income	221	197	194	108	290	150	200	200	720	840	246	
ETR (%)	23.5	23.3	23.6	24.2	23.9	23.8	23.8	23.8	23.6	23.8	23.9	
PAT	1,164	1,021	1,029	797	1,162	1,123	1,545	1,602	4,011	5,431	1,089	3.1
QoQ (%)	-1.0	-12.3	0.8	-2.9	16.3	-3.4	37.6	3.7			-6.3	
YoY (%)	32.7	11.3	-6.2	-15.0	-0.2	10.0	50.1	60.2		35.4	6.7	
EPS (INR)	4.8	4.2	4.3	3.3	4.8	4.6	6.4	6.6	16.7	22.7	4.5	2.0

Summary of our revised estimates

	Revised		Earlier		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
INR/USD	95.3	95.5	93.6	94.8		
Revenue (USD m)	479	544	472	523	1.5%	3.9%
Revenue (INR m)	45,665	51,927	44,201	49,582	3.3%	4.7%
EBITDA (INR m)	8,123	9,998	7,958	9,618	2.1%	4.0%
EBITDA margin(%)	17.8	19.3	18.0	19.4	-30bps	-10bps
PAT (INR m)	5,431	6,933	5,418	6,835	0.2%	1.4%
EPS (Rs)	22.5	28.7	22.4	28.3	0.4%	1.5%

Exhibit 1: Revenue by service offerings

	FY25				FY26				FY27		Growth	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	YoY	QoQ
Revenue (INR m)	6,765	6,868	7,204	7,556	7,608	8,042	9,421	10,034	10,631	11,223		
Enterprise Medical Solutions	1,887	1,978	2,053	2,108	2,191	2,244	2,384	2,539	2,732	2,750	22.5%	0.6%
% of revenue	27.9%	28.8%	28.5%	27.9%	28.8%	27.9%	25.3%	25.3%	25.7%	24.5%		
Enterprise Commercial Solutions	3,748	3,860	4,892	4,254	4,276	5,509	6,689	7,194	7,505	8,002	45.3%	6.6%
% of revenue	55.4%	56.2%	67.9%	56.3%	56.2%	68.5%	71.0%	71.7%	70.6%	71.3%		
Others	307	234	259	227	259	290	349	301	393	471	62.8%	19.8%
% of revenue	4.5%	3.4%	3.6%	3.0%	3.4%	3.6%	3.7%	3.0%	3.7%	4.2%		

Source: Company, MOFSL

Exhibit 2: Revenue by customer geography

	FY25				FY26				FY27		Growth	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	YoY	QoQ
Revenue (INR m)	6,765	6,868	7,204	7,556	7,608	8,042	9,421	10,034	10,631	11,223		
North America	4,675	4,821	4,992	5,433	5,341	5,597	6,764	7,435	7,984	8,361	49.4%	4.7%
% of revenue	69.1%	70.2%	69.3%	71.9%	70.2%	69.6%	71.8%	74.1%	75.1%	74.5%		
Europe	1,887	1,854	2,010	1,859	2,062	2,171	2,402	2,328	2,360	2,570	18.4%	8.9%
% of revenue	27.9%	27.0%	27.9%	24.6%	27.1%	27.0%	25.5%	23.2%	22.2%	22.9%		
India	47	41	36	68	23	56	38	40	53	45	-20.3%	-15.5%
% of revenue	0.7%	0.6%	0.5%	0.9%	0.3%	0.7%	0.4%	0.4%	0.5%	0.4%		
ROW	149	151	166	196	183	217	217	231	234	247	13.7%	5.6%
% of revenue	2.2%	2.2%	2.3%	2.6%	2.4%	2.7%	2.3%	2.3%	2.2%	2.2%		

Source: Company, MOFSL

Exhibit 3: Revenue by customer offerings

	FY25				FY26				FY27		Growth	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	YoY	QoQ
Revenue (INR m)	6,765	6,868	7,204	7,556	7,608	8,042	9,421	10,034	10,631	11,223		
Biopharma	6,325	6,463	6,750	7,103	7,159	7,399	8,469	9,021	9,738	10,303	39.3%	5.8%
% of revenue	93.5%	94.1%	93.7%	94.0%	94.1%	92.0%	89.9%	89.9%	91.6%	91.8%		
Medical Devices	183	165	187	196	190	281	396	391	330	337	19.6%	2.2%
% of revenue	2.7%	2.4%	2.6%	2.6%	2.5%	3.5%	4.2%	3.9%	3.1%	3.0%		
Emerging Biotech	176	179	180	174	175	249	320	462	351	359	44.1%	2.4%
% of revenue	2.6%	2.6%	2.5%	2.3%	2.3%	3.1%	3.4%	4.6%	3.3%	3.2%		
Others	81	62	79	83	84	121	236	161	213	224	86.1%	5.6%
% of revenue	1.2%	0.9%	1.1%	1.1%	1.1%	1.5%	2.5%	1.6%	2.0%	2.0%		

Source: Company, MOFSL

Exhibit 4: Client data

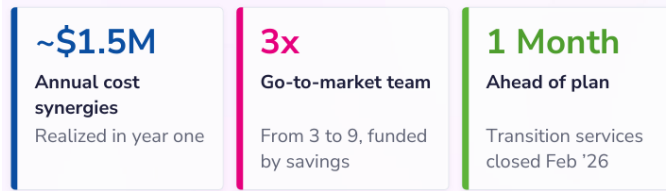
	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Number of million dollar clients										
>25 million dollar	3	2	2	2	2	2	3	3	3	2
10-25 million dollar	7	8	8	8	7	9	7	7	9	11
1-10 million dollar	26	27	28	31	31	29	42	43	42	46
Client concentration										
Top Client	14.3%	14.4%	13.6%	12.0%	12.4%	11.0%	9.5%	9.3%	9.0%	7.8%
Top 5 clients	40.7%	41.0%	40.3%	37.9%	37.9%	37.4%	33.1%	31.2%	30.4%	31.4%
Top 10 clients	59.3%	58.9%	56.3%	56.4%	56.1%	55.0%	48.9%	47.3%	45.7%	49.1%
Top 20 clients	80.6%	80.0%	76.9%	77.2%	76.2%	75.2%	68.7%	68.6%	66.6%	67.3%

Source: Company, MOFSL

Exhibit 5: One year of BioPharm: Delivering on the thesis

SUCCESSFULLY INTEGRATED

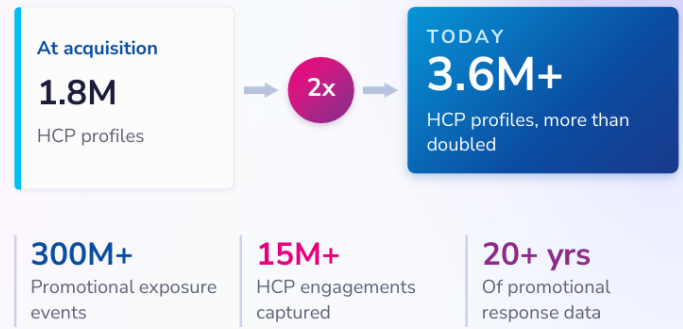
Savings Realized, Reinvested in Growth



- Data:** one unified data set; duplicate licenses removed
- Functions:** finance, HR, IT and legal fully transitioned
- Delivery:** BioPharm work now runs on our global delivery model

DATA ASSETS

A Richer HCP Data Estate



From Acquisition to Embedded Capability

More Data | More Engagement | More Impact

Audience Intelligence Platform

Tandem and Invisage combined in the Indegene Data Universe, beneath Cortex

Enterprise Pursuits

BioPharm's data and targeting now give us an edge in our largest pursuits. The combined GTM is already delivering successes.

Source: Company, MOFSL

Exhibit 6: 2Q margins firm, drivers in place for expansion

EBITDA MARGIN · Q2 FY27

16.7%

Held near Q1 despite the wage hike

EBITDA margin walk (%)

Annual wage increase now fully in the base; levers build into Q4



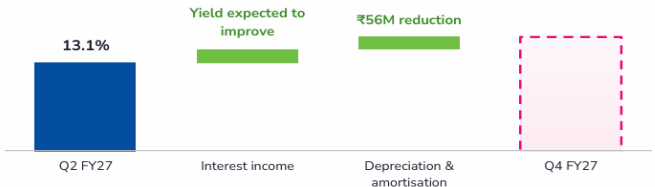
PBT MARGIN · Q2 FY27

13.1%

Absorbed a near-term yield dip

PBT margin bridge (%)

Q2 yield impact after the US rate hike: 90 bps on PBT, 70 bps on PAT



ETR steady: 23.8% (Q1: 23.9%)

Tailwinds into H2 FY27

• EBITDA • PBT



Ramp-up of Tectonic & outcome-based deals



Productivity gains and operating leverage



Higher yields expected and more held-to-maturity allocation



D&A to reduce by ₹56M per quarter in Q3 & Q4 vs Q2

Source: Company, MOFSL



Key highlights from the management commentary

- In 2QFY27, the company's USD revenue stood at USD117.5m, up 27.5% YoY and 4.4% QoQ, while INR revenue reached INR11.2b, up 39.5% YoY and 5.6% QoQ, marking the fifth consecutive quarter of over 5% sequential growth in INR terms.
- Industry outlook remained positive, supported by improving biopharma funding (+85% YoY to USD69b), rising M&A activity (~USD194b), faster drug approvals and an expanding late-stage drug pipeline, driving demand for commercialization and medical services.
- Deal momentum remained strong, with nine USD1m+ ACV wins, including one USD5m+ deal and two USD3–5m deals. Key wins included content platform migration, a global content factory mandate and global digital content

management, with meaningful revenue contributions expected from 4QFY27 onwards.

- Tectonic's quarterly revenue run rate increased to USD1.7m from USD1m, while contracted business exceeded USD2m per quarter. The platform expanded from Germany to Spain and Canada, although revenue ramp-up remains gradual due to client-side change management and adoption challenges.
- GenAI-led Agentic Agency of Record (AOR) gained traction, with a top-20 pharma client converting a pilot into a USD1m+ engagement. Management aims to integrate Tectonic, Agentic AOR and content production into a unified AI-led commercialization model.
- Revenue productivity improved, with trailing 12-month revenue per employee rising to USD79.6k from ~USD69k YoY, supported by GenAI-enabled delivery, workforce transformation and increasing adoption of output-based pricing.
- Over 60% of revenue is now output/outcome-aligned, with nearly all new deals during the quarter structured around output/outcome-based pricing. Management expects this proportion to increase as existing FTE contracts transition towards hybrid models.
- Client momentum remained healthy, with top-five and top-20 accounts growing 9.2% and 6.7% QoQ, respectively. Active clients increased to 107 (+31 YoY), while USD1m+ clients rose to 59 and USD10m+ clients reached 13.
- Enterprise Commercial contributed ~71% of revenue, followed by Enterprise Medical at ~25%. North America remained the largest geography at 74%, followed by Europe at 23%. Management expects Commercial to outpace medical growth over the next two quarters.
- BioPharm integration progressed well, delivering ~USD1.5m in annual cost synergies, while management expects CY26 revenue growth to exceed 15% YoY. Integration of Tandem and Envisage expanded physician profiles from 1.8m to over 3.6m, strengthening omnichannel and AI-led marketing capabilities.
- EBITDA margin stood at 16.5%, despite ~150bp impact from annual wage hikes, largely offset by productivity improvements and favorable forex. Management reiterated its target of achieving 19%+ quarterly EBITDA margin by 4QFY27, supported by operating leverage and deal ramp-ups.
- USD10m outcome-based omnichannel contract contributed limited revenue in 2QFY27, with a larger contribution expected in 4QFY27 following performance-based revenue recognition, supporting both revenue growth and margin expansion.
- Workforce transformation and productivity initiatives contributed ~85bp to sequential margin improvement. Management expects further benefits from operating leverage, with ~75% of forex exposure for the next two quarters already hedged.
- Cash and investments remained strong at INR13.9b, while net DSO increased marginally to 69 days from 67 days QoQ. Management expects receivables and unbilled revenue to normalize over 2HFY27.
- Management expects lower amortization expenses and improved investment yields to provide a cumulative ~90–95bp benefit to PBT margins in the coming quarters, supporting faster PAT margin expansion relative to EBITDA margins.
- Management reiterated that FY27 organic revenue growth will exceed FY26 levels, with 2HFY27 expected to outperform 1HFY27, driven by large deal ramp-

ups, improving client traction, outcome-based revenue recognition and AI-led productivity gains.

- **Strong client expansion:** A sub-USD1m consulting engagement expanded into a USD3–5m global content factory mandate within one quarter, highlighting strong cross-selling and wallet-share expansion.
- **Large client recovery:** A client that slipped below the USD25m+ revenue cohort secured a USD5m+ deal, with management expecting recovery to the higher cohort within 2–3 quarters.
- **AI-led growth opportunities:** Agentic AOR reduced pharma content development timelines from months to days, driving pilot conversions and opening opportunities for larger enterprise-wide engagements.
- **BioPharm-led synergies:** Integration of BioPharm's proprietary data and omnichannel capabilities is strengthening cross-selling opportunities, competitive positioning and large-deal conversion.
- **Key monitorables:** (1) Revenue ramp-up of the USD10m outcome-based omnichannel contract in 4QFY27, (2) Commercial scaling and adoption of Tectonic and Agentic AOR offerings, (3) Sustained growth across top-20 clients and customer diversification, (4) Achievement of 19%+ EBITDA margin by 4QFY27, and (5) Conversion of strong deal wins into revenue growth and operating leverage in 2HFY27.

View and Valuation

We raise our earnings estimates considering the impact of new deals and the possibility of increased work outsourcing by global pharma and life sciences companies amid expanding drug pipelines, rising clinical trial activity, and increasing regulatory complexity in the life sciences industry. We expect Indegene to deliver a CAGR of 22%/31%/32% in revenue/EBIT/PAT over FY26-28. **We reiterate our BUY rating** with a TP of INR718 (based on 25x FY28E EPS).

Financials and Valuation

Consolidated - Income Statement

	(INR m)					
Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	23,061	25,896	28,393	35,105	45,665	51,927
Change (%)	38.5	12.3	9.6	23.6	30.1	13.7
Employees Cost	14,648	16,516	18,152	21,977	27,813	31,543
Gross Profit	8,414	9,380	10,241	13,128	17,851	20,384
Margin (%)	36.5	36.2	36.1	37.4	39.1	39.3
Other Expenses	4,452	4,326	4,898	6,938	9,728	10,385
Total Expenditure	19,099	20,842	23,050	28,915	37,542	41,929
% of Sales	82.8	80.5	81.2	82.4	82.2	80.7
EBITDA	3,962	5,054	5,343	6,190	8,123	9,998
Margin (%)	17.2	19.5	18.8	17.6	17.8	19.3
Depreciation	598	761	802	1,264	1,619	1,558
EBIT	3,364	4,293	4,541	4,926	6,504	8,440
Margin (%)	14.6	16.6	16.0	14.0	14.2	16.3
Int. and Finance Charges	313	494	220	193	213	140
Other Income	580	763	1,072	720	840	800
PBT bef. EO Exp.	3,630	4,562	5,393	5,453	7,131	9,100
EO Items	0	24	0	-203	0	0
PBT after EO Exp.	3,630	4,586	5,393	5,250	7,131	9,100
Total Tax	969	1,219	1,326	1,239	1,699	2,167
Tax Rate (%)	26.7	26.6	24.6	23.6	23.8	23.8
Reported PAT	2,661	3,367	4,067	4,011	5,431	6,933
Adjusted PAT	2,661	3,343	4,067	4,214	5,431	6,933
Change (%)	65.4	26.5	20.8	-1.4	35.4	27.7
Margin (%)	11.5	13.0	14.3	11.4	11.9	13.4

Consolidated - Balance Sheet

	(INR m)					
Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	443	444	479	481	481	481
Total Reserves	10,194	13,847	25,677	30,906	35,523	41,416
Net Worth	10,637	14,291	26,156	31,387	36,004	41,897
Total Loans	3,943	3,334	0	0	0	0
Other liabilities	7,458	7,831	7,103	14,816	18,424	20,628
Capital Employed	22,039	25,456	33,259	46,203	54,428	62,525
Gross Block	1,305	1,275	1,383	1,778	2,235	2,754
Less: Accum. Deprn.	899	935	981	1,192	1,557	1,973
Net Block	406	340	402	586	677	781
Right-of-use asset	1,050	804	947	1,354	1,508	1,662
Intangible assets	1,924	1,984	1,862	4,833	4,261	3,970
Goodwill	3,261	3,330	3,565	11,343	11,343	11,343
Other Non-Current Assets	910	1,090	1,183	1,903	2,188	2,478
Curr. Assets, Loans&Adv.	14,487	17,908	25,300	26,184	34,450	42,291
Account Receivables	5,199	5,557	6,322	7,702	10,540	10,204
Cash and Bank Balance	6,999	9,875	16,643	14,814	19,735	27,134
Other Current Assets	2,289	2,476	2,335	3,668	4,175	4,952
Curr. Liability & Prov.	4,891	6,109	5,645	10,862	13,493	15,018
Account Payables	733	1,181	934	1,807	2,036	2,067
Other Current Liabilities	3,663	4,250	4,034	8,257	10,447	11,806
Provisions	495	678	677	798	1,010	1,145
Net Current Assets	9,596	11,799	19,655	15,322	20,957	27,272
Appl. of Funds	22,038	25,456	33,259	46,203	54,428	62,525

Financials and Valuation

Ratios						
Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)						
EPS	12.0	15.0	17.0	17.4	22.5	28.7
Cash EPS	14.7	18.6	20.5	22.0	29.4	35.5
BV/Share	47.9	64.0	109.5	130.0	149.1	173.5
DPS	0.0	0.0	2.0	2.6	3.4	4.3
Payout (%)	0.0	0.0	11.8	15.1	15.1	15.1
Valuation (x)						
P/E	49.0	39.2	34.5	33.6	26.1	20.4
Cash P/E	35.6	28.2	25.6	23.8	17.8	14.8
P/BV	12.3	9.2	5.4	4.5	3.9	3.4
EV/Sales	5.6	4.9	4.4	3.7	2.7	2.2
EV/EBITDA	32.4	25.0	23.3	20.7	15.2	11.7
Dividend Yield (%)	0.0	0.0	0.4	0.5	0.6	0.8
FCF per share	-18.4	12.2	11.9	-14.4	22.6	33.9
Return Ratios (%)						
RoE	29.1	27.0	20.1	13.9	16.1	17.8
RoCE	25.6	23.5	19.3	15.6	17.1	19.1
RoIC	38.0	31.0	32.4	23.9	23.7	30.9
Working Capital Ratios						
Fixed Asset Turnover (x)	62.1	69.4	76.5	71.1	72.3	71.2
Asset Turnover (x)	1.3	1.1	1.0	0.9	0.9	0.9
Debtor (Days)	72	76	76	73	73	73
Creditor (Days)	60	81	79	72	72	72
Leverage Ratio (x)						
Current Ratio	3.0	2.9	4.5	2.4	2.6	2.8
Interest Cover Ratio	10.7	8.7	20.6	25.5	30.5	60.3
Net Debt/Equity	0.2	0.1	0.0	0.0	0.0	0.0

Consolidated - Cash Flow Statement					(INR mn)	
Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
PBIT	3,364	4,293	4,541	4,926	6,504	8,440
D&A	598	761	802	1,264	1,619	1,558
Working capital changes	-2,868	428	-124	2,405	-792	1,015
Others	609	-824	-429	1,450	486	203
Operating cash flow	1,703	4,657	4,790	10,045	7,817	11,216
Taxes	-969	-1,219	-1,326	-1,239	-1,699	-2,167
Other Income	266	293	852	324	627	660
Cash flow before investing	1,000	3,731	4,316	9,130	6,745	9,709
Capex	-3,010	-509	-885	-4,826	-1,293	-1,525
Acquisitions	-2,069	-503	-581	-7,781	0	0
Free cash flow	-4,078	2,719	2,850	-3,477	5,452	8,184
Dividend Payment	0	0	-474	-632	-815	-1,040
Equity raising	337	287	8,272	1,852	0	0
Debt raising/repayment	4,368	-130	-3,880	428	284	255
Net cash flow	627	2,876	6,768	-1,829	4,921	7,400
Opening Cash balance	6,372	6,999	9,875	16,643	14,814	19,735
Closing cash balance	6,999	9,875	16,643	14,814	19,735	27,134

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