

Estimate change 

TP change 

Rating change 

Bloomberg	INFOE IN
Equity Shares (m)	648
M.Cap.(INRb)/(USD\$b)	623.1 / 6.5
52-Week Range (INR)	1550 / 915
1, 6, 12 Rel. Per (%)	-6/-19/-31
12M Avg Val (INR M)	1870

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	30.5	33.7	37.9
EBITDA	12.5	13.0	14.7
Adj. PAT	11.1	11.9	12.7
Reported PAT	55.4	11.9	12.7
Adj. EPS	17.0	18.3	19.6
EPS Gr. (%)	42.8	7.8	6.8
BV/Sh. (INR)	534	451	463

Ratios

RoCE (%)	1.1	3.3	3.9
Payout (%)	5	25	25

Valuations

P/E (x)	56.5	52.4	49.1
P/BV (x)	1.8	2.1	2.1

Shareholding Pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	37.5	37.6	37.6
DII	24.1	22.5	18.8
FII	28.1	29.8	33.4
Others	10.3	10.1	10.2

FII includes depository receipts

CMP: INR961

TP: INR1,050 (+9%)

Neutral

Non-recruitment segments anchor growth

99acres momentum improving; margins to remain range-bound

- Info Edge (INFOE)'s standalone revenue stood at INR8.1b in 4QFY26, up 17.2% YoY/5.3% QoQ, above our estimate of ~INR7.6b. EBITDA margin came in at 43.4% (up 90bp/570bp QoQ/YoY), above our estimate of 39%. Total billings rose 7.4% YoY to INR10.6b.
- Adj. PAT was up 18.4% YoY to INR2.9b (vs. our est. of INR2.7b).
- In FY26, its revenue/EBITDA/adj. PAT grew 15%/16.3%/13.5% YoY. In 1QFY27, we expect its revenue/EBITDA/adj. PAT to grow 12.9%/21%/19.2% YoY. **We reiterate our Neutral rating on the stock with a TP of INR1,050, implying a 9% upside.**

Our view: IT hiring remains patchy

- **Growth steady, but hiring recovery still not visible:** INFOE delivered ~17% YoY revenue growth in 4QFY26 (billings +7%), largely in line with recent trends. **Recruitment continues to grow in the ~9–11% billing range, reflecting a still-cautious hiring environment. Management indicated that both IT and non-IT hiring remain soft,** with large GCCs slowing while smaller GCCs and AI/ML roles continue to see demand. We believe the hiring cycle remains patchy, and a meaningful recovery is not yet visible. We build in recruitment revenue growth of ~10.3% for FY27E.
- **Recruitment margins stable:** Recruitment margins improved to ~58% in Q4 (ex-Jobhai ~61%), aided by lower marketing spends. **Management expects margins to remain broadly stable if billing growth sustains at ~10%+, but flagged downside risk if growth slips to ~7–8%.** Continued investments in Jobhai and AI will remain.
- **99acres – traffic gains now, monetization to follow:** 99acres' billings rose just ~2% YoY in 4Q due to internal resets, but underlying demand trends remain healthy (responses +33%, listings +25–35%). **Traffic share has improved to ~52%, and management expects billing growth to recover from 1QFY27 onwards.** We think recent share gains and strong response growth should start reflecting in billings over the next few quarters. **The business is now near breakeven** and targets a 25–30% EBITDA margin over the medium term. We build in revenue growth of ~21% for FY27E.
- **Jeevansathi approaching breakeven; steady improvement continues:** Jeevansathi delivered ~20% growth in Q4 with further reduction in losses. **The business is now close to breakeven with improved operating leverage and controlled marketing spending.** We believe the segment can sustain ~20%+ growth with gradual margin improvement.
- **Margins likely to remain range-bound:** Consolidated EBITDA margin expanded to ~43% in Q4 (FY26: ~40%), driven by cost control and lower marketing spends. **However, we believe further expansion may be limited in the near term, given continued investments in AI and Jobhai, coupled with only moderate growth in recruitment.** We estimate EBITDA margins at ~38.5% for FY27E.

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

Valuations and changes to our estimates

- We tweak our estimates by ~3% for FY27/28E. While growth remains steady across recruitment and 99acres, recruitment continues to track at ~10% growth with a still-cautious hiring environment, limiting the scope for any sharp acceleration.
- At the same time, we do not see a meaningful step-up in margins in the near term, given continued investments and only moderate growth. In our opinion, most of the near-term growth is already factored into current valuations, leaving limited room for re-rating.
- We value the company's operating entities using DCF valuation. Our SoTP-based valuation indicates a TP of INR1,050. **Reiterate Neutral.**

Beat on revenue and margins; 99acres reaches breakeven this quarter

- For 4QFY26, standalone revenue stood at INR8.1b, up 17.2% YoY/5.3% QoQ, above our estimates (~INR7.6bn). For the full year, revenue stood at INR30.5b, up 15% YoY.
- Overall billings rose 7.4% YoY and were INR10.6b. Billings for recruitment/99acres came in at INR8.1b/ INR1.6b vs. INR7.4b/INR1.6b in 4QFY25.
- For 4QFY26, EBITDA margin came in at 43.4% (up 90bps/570bps QoQ/YoY), above our estimate of 39%. For the full year, EBITDA margin came in at 40.9% (up 50bps YoY).
- Naukri's PBT margin was down 80bp QoQ at 58.5%, while 99acres' PBT turned positive for the first time and stood at 2.4%.
- For 4QFY26, Adj. PAT was up 18.4% YoY to INR2.9b (vs our est. of INR2.7b). For the full year, adj. PAT stood at INR11b, up 13.5% YoY.
- The Board has declared a final dividend of INR3.6/share

Highlights from the management commentary

- **Recruitment:** Full-year FY26 standalone recruitment billings grew ~10% to ~INR2.4b, with revenue up ~14% to ~INR2.3b; operating profit margin held at ~57%, modestly improving versus prior year.
- Billing growth moderated to the 9-11% range across all quarters of FY26, stepping down from ~18% YoY in Q4 FY25, reflecting geopolitical headwinds, tariff-related uncertainty, and a generally cautious corporate hiring stance.
- **99acres:** 99acres now commands ~52% web traffic timeshare (April figure), up from ~46% a quarter prior; app traffic share is ~54% overall and ~67% on iOS, reflecting consistent market share gains across categories.
- Medium-term target: double billings over three years (to ~INR10b) from the FY26 base of ~INR5b, with a ~25-30% EBITDA margin; management expects the business to return to cash generation in FY27 if current momentum is maintained.
- Management views AI as a structural tailwind, not a disintermediation risk, for its platforms; proprietary data, two-sided network effects, and deep domain context are cited as the key moats enabling better matching and workflow automation across all verticals.

Valuation and view

- We tweak our estimates by ~3% for FY27/28E. While growth remains steady across recruitment and 99acres, recruitment continues to track at ~10% growth with a still-cautious hiring environment, limiting the scope for any sharp acceleration.
- At the same time, we do not see a meaningful step-up in margins in the near term, given continued investments and only moderate growth. In our view, most of the near-term growth is already factored into current valuations, leaving limited room for re-rating.
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Standalone Quarterly Performance

Y/E March	FY25				FY26				FY25	FY26	Est.	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QFY26E	(% / bp)	
Revenues	6,389	6,561	6,715	6,871	7,364	7,460	7,646	8,051	26,536	30,520	7,619	5.7
YoY (%)	9.3	10.6	12.8	13.0	15.3	13.7	13.9	17.2	11.4	15.0	10.9	630bp
Salary costs	2,587	2,624	2,681	2,923	2,915	3,023	2,984	2,934	10,815	11,856	3,047	-3.7
Ad and Promotion costs	856	755	667	846	1,111	901	805	990	3,125	3,808	945	4.8
Other Expenses	452	437	470	512	559	581	611	630	1,871	2,381	655	-3.9
EBITDA	2,495	2,744	2,897	2,589	2,779	2,954	3,246	3,497	10,726	12,476	2,972	17.7
EBITDA Margin (%)	39.0	41.8	43.1	37.7	37.7	39.6	42.5	43.4	40.4	40.9	39.0	440bp
Depreciation	175	186	217	224	226	226	220	219	801	891	229	-4.3
EBIT Margin (%)	36.3	39.0	39.9	34.4	34.7	36.6	39.6	40.7	37.4	38.0	36.0	470bp
Other Income	770	803	781	784	960	820	811	763	3,138	3,354	914	-16.6
PBT bef. Extra-ordinary	3,043	3,315	3,415	3,099	3,462	3,495	3,784	3,989	12,871	14,731	3,604	10.7
Provision for Tax	720	940	820	624	866	885	832	1,059	5,701	11,049	847	25.1
ETR (%)	23.7	28.4	24.0	20.1	25.0	25.3	22.0	26.6	44.3	75.0	23.5	310bp
Adj. PAT	2,323	2,375	2,595	2,474	2,596	2,610	2,952	2,930	9,767	11,089	2,757	6.3
EOI	0	1,080	-593	76	0	52,001	488	-162	564	51,675	0.0	
Reported PAT	2,323	859	2,002	2,551	2,596	47,205	2,465	3,091	7,734	55,357	2,757	NA
QoQ (%)	10.1	-63.0	133.1	27.4	1.8	NA	NA	25.4			11.9	
YoY (%)	16.2	-58.9	-6.3	20.9	11.8	NA	23.1	21.2	-7.2	615.7	8.1	
EPS (INR)	3.6	1.3	3.1	3.8	4.0	4.1	4.6	4.5	11.9	17.0	4.3	NA

Key performance indicators

Y/E March	FY25				FY26				FY25	FY26
	4Q	1Q	2Q	3Q	4Q					
Operating metrics										
Headcount	6,065	6,174	6,238	6,150	6,000			6,065	6,000	
99acres – Listings (k)	1,387	1,544	1,580	1,591	1,733			4,835	4,835	
Revenue (YoY %)										
Recruitment	13%	15%	13%	14%	14%			10%	14%	
99acres	14%	12%	13%	14%	36%			17%	19%	



Highlights from the management commentary

Recruitment

- Full-year FY26 standalone recruitment billings grew ~10% to ~INR2.4b, with revenue up ~14% to ~INR2.3b; operating profit margin held at ~57%, modestly improving versus prior year.
- Billing growth moderated to the 9-11% range across all quarters of FY26, stepping down from ~18% YoY in Q4 FY25, reflecting geopolitical headwinds, tariff-related uncertainty, and a generally cautious corporate hiring stance.
- Management noted sentiment remains lukewarm - larger GCCs have reduced hiring volumes over recent quarters, while smaller GCCs and AI/ML-related roles continue to see demand; the non-IT market has also slowed, tied to broader macroeconomic conditions.
- Naukri job seeker services (B2C) reported ~INR530m in billings for full-year FY26, up ~19% YoY, with operating profit of ~INR980m and a ~57% operating profit margin; Q4 alone grew ~33% YoY, an acceleration management attributed to the shift to a self-serve, online-first model under Naukri 360.
- AI Rex (agentic recruitment platform) has onboarded ~1,000 clients with ~30,000 job mandates processed; currently offered free to build adoption, with monetization expected to follow as enterprise usage deepens; management views this as a potential incremental revenue stream of a few hundred crores over a three-year horizon.
- Premium segment (earners above ~INR2.5-3.0m annually) is growing faster than the mid-tier; Naukri is actively strengthening presence here via Naukri Top Tier, Premium X, IAM Jobs, and Hirst to defend and grow share against LinkedIn in passive and senior-level hiring.
- Jobhai is now a traffic leader in Delhi NCR and has begun monetization; management plans to expand the template to Mumbai and Bangalore in FY27, targeting ~100% annual growth from a small base; the business is strategically important for tapping the informal/value segment, with Chinese peer BOSS Zhipin cited as the aspirational model.
- FY27 recruitment margin guidance: broadly stable at current levels if billings grow ~10%+; margin compression risk if growth slows to ~7-8%; continued investment in Jobhai and AI will be maintained regardless.

Real Estate

- Management highlighted competitive weakness at Housing.com (~INR2.5b annual burn) and MagicBricks (recent leadership changes) as contributing factors; execution and granular focus by the 99acres team were cited as the primary drivers of share gains.
- Full-year FY26 billings grew ~10% YoY to ~INR4.97b, with revenue up ~19% YoY to ~INR4.88b; cash losses from operations were minimal at ~INR50m.
- 99acres now commands ~52% web traffic time-share (April figure), up from ~46% a quarter prior; app traffic share is ~54% overall and ~67% on iOS, reflecting consistent market share gains across categories.
- Medium-term target: double billings over three years (to ~INR10b) from the FY26 base of ~INR5b, with a ~25-30% EBITDA margin; management expects the business to return to cash generation in FY27 if current momentum is retained.

- 99 Shots - a video-first product for new home discovery (described as an Instagram-style experience for real estate projects) - has been launched in NCR and is planned for expansion across major cities in FY27; management views this as a potential inflection driver for the new homes segment.
- Management remains open to M&A in the real estate vertical at the right price, to accelerate the competitive consolidation already underway.

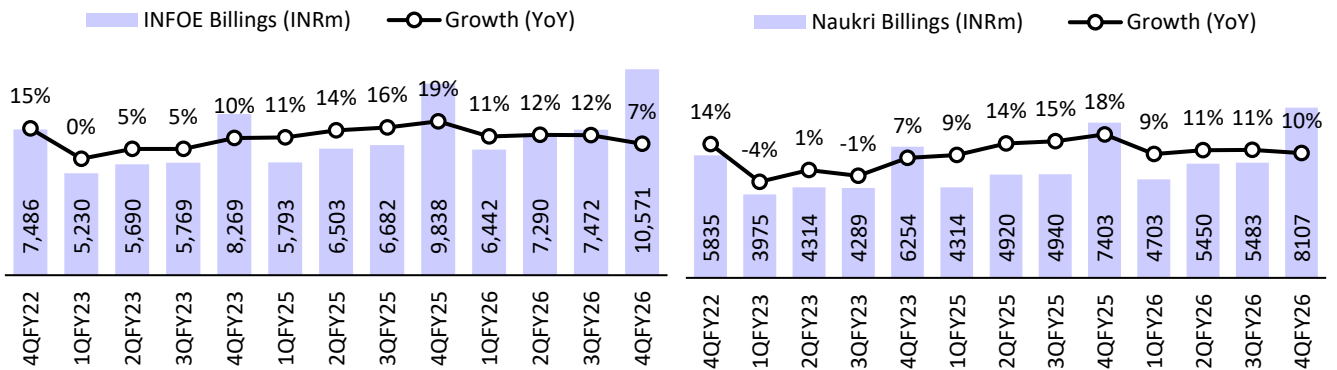
Other highlights

- The combined matchmaking portfolio (Jeevansathi + Aisle) reported ~INR1.8b in billings for FY26, up ~29% YoY; combined operating losses declined ~50% YoY to ~INR150m, reflecting improving operating leverage.
- Jeevansathi now holds ~45%+ profile share in Hindi-speaking markets and is the daily active user leader in these geographies; competitive pressure from leading matrimony platforms on pricing has intensified, though the business has demonstrated greater resilience than in prior cycles.
- AI-driven changes in search behavior have materially impacted Google-referred traffic for several quarters; in Q4, this translated into a direct billing impact as reduced search referrals affected client deliverables; management expects this headwind to persist in the near term.
- To offset AI-led traffic headwinds, Shiksha is investing in domestic counselling capabilities and AI-driven voice bots to scale and complement human counselling efforts; monetization of these services is expected to progressively offset the structural traffic pressure.
- Study abroad saw softness, particularly in the US and Canada-bound segments, driven by evolving student preferences and macro factors; 99acres is actively broadening destination coverage to the UK, UAE, and continental Europe to align with shifting demand.
- Info Edge Ventures now has ~50-51 deep tech or AI-first companies out of ~130+ portfolio investments since 2007; management noted nearly all new inbound opportunities have an AI element; key challenge cited is identifying businesses with durable moats at the application layer, given rapid replication risk.
- Two new funds - Karkardooma Trust and one deep tech fund - have been launched; the former targets growth-stage investments while the latter continues Info Edge's deep tech focus previously pursued via Redstart and Capital 2B.
- Management views AI as a structural tailwind, not a disintermediation risk, for its platforms; proprietary data, two-sided network effects, and deep domain context are cited as the key moats enabling better matching and workflow automation across all verticals.
- AI investment priorities for FY27: enhancing matching and personalization on both sides of the marketplace; scaling generative AI features (mock interviews, resume generation, job descriptions); deepening AI Rex adoption within large enterprise accounts; and converting AI-led product progress into incremental revenue.

Margins

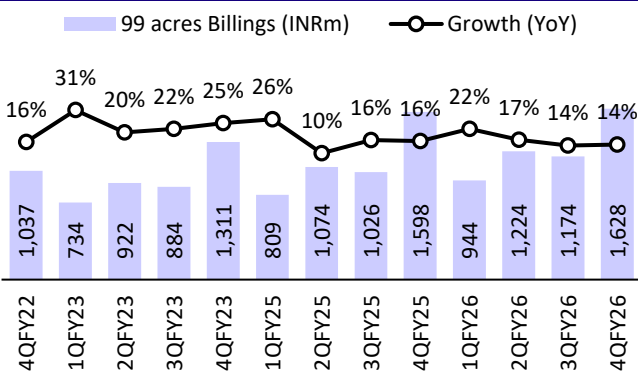
- Standalone operating profit grew ~39% YoY to ~INR3.2b in 4QFY26; operating margin expanded to ~40% in 4Q and ~37% for full-year FY26, up from ~32% in FY25.
- Recruitment operating margin improved ~400 bps QoQ to ~58% in 4Q, driven by lower marketing spend (-13% YoY); excluding Jobhai, margin was ~61%; full-year FY26 standalone recruitment margin was ~57%, and ~59% excluding Jobhai.
- Employee cost discipline has contributed to margin improvement - headcount is being managed tightly, with each new hire and rehire reviewed closely; no layoffs have occurred, but productivity gains from internal AI tool adoption are allowing the business to scale without proportional headcount additions.
- 99acres reported operating breakeven in Q4 FY26 (excluding the one-time warranty reversal of ~INR205m); management targets ~25-30% EBITDA margin for 99acres over the medium term as operating leverage plays out.
- FY27 margin framework for recruitment: stable margins if billing growth is ~10%+; some near-term margin risk if growth slows to ~7-8%; investment in Jobhai and AI will be maintained as strategic priorities.

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



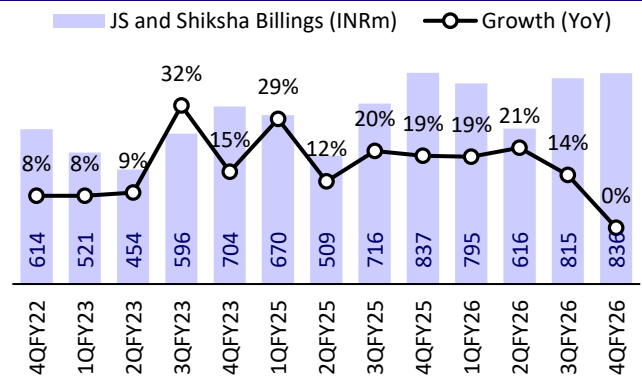
Source: Company, MOFSL

Exhibit 2: 99acres' billings were up 14% YoY



Source: MOFSL, Company

Exhibit 3: Billings from JS and Shiksha remained flat YoY



Source: MOFSL, Company

Exhibit 4: Our SoTP-based TP at INR1,050

Segment	Methodology	Methodology description	Valuation toward INFOE (INR b)	Contribution (INR per share)
Naukri	DCF	❖ Estimate 9.0% revenue CAGR and 10.2% EBIT CAGR over FY27-34. Our WACC/terminal growth estimate stands at 11.5%/4.0%, respectively.	192	297
99acres.com	DCF	❖ Estimate 16% revenue CAGR over FY27-34. Our WACC/terminal growth estimate stands at 11.5%/4.0%, respectively.	22	35
Zomato.com	Market valuation	❖ Factoring in the current market valuation	290	447
Policybazaar.com	Market valuation	❖ Factoring in the current market valuation	100	155
Jeevansathi.com and other	Multiples	❖ 10x FY27E EV/sales	36	56
Other investee companies			12	18
Cash on the books			34	53
Total (Rounded)				1,050

Source: MOFSL, Company

Valuation and view

- We tweak our estimates by ~3% for FY27/28E. While growth remains steady across recruitment and 99acres, recruitment continues to track at ~10% growth with a still-cautious hiring environment, limiting the scope for any sharp acceleration.
- At the same time, we do not see a meaningful step-up in margins in the near term, given continued investments and only moderate growth. In our view, most of the near-term growth is already factored into current valuations, leaving limited room for re-rating.
- We value the company's operating entities using DCF valuation. Our SoTP-based valuation indicates a TP of INR1,050. **Reiterate Neutral.**

Exhibit 5: Revisions to our estimates

	Revised		Earlier		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue (INR m)	33,690	37,865	31,793	35,133	6.0%	7.8%
Growth (%)	10.4%	12.4%	7.2%	10.5%	316bps	189bps
EBITDA Margin (%)	38.5%	38.7%	39.1%	38.3%	-62bps	45bps
Adj. PAT (INR m)	11,911	12,716	11,549	12,231	3.1%	4.0%
Adj. EPS (INR)	18.3	19.6	17.8	18.9	2.9%	3.7%

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	33,690	37,865
Change (%)	39.1	39.9	10.3	11.4	15.0	10.4	12.4
Employee expense	7,030	9,087	9,821	10,815	11,856	14,383	16,346
Advertising cost	2,849	3,155	2,744	3,125	3,808	4,086	4,402
Other expense	1,003	1,502	1,692	1,871	2,381	2,267	2,462
EBITDA	4,549	7,842	9,554	10,726	12,476	12,954	14,655
As a percentage of Net Sales	29.5	36.3	40.1	40.4	40.9	38.5	38.7
Depreciation	398	447	677	801	891	893	970
Interest	46	39	163	191	207	241	261
Other Income	1,699	1,751	2,592	3,138	3,354	3,949	3,731
PBT	5,804	9,107	11,306	12,871	14,731	15,770	17,154
Tax	1,387	2,047	2,802	5,701	11,049	3,859	4,439
Rate (%)	23.9	22.5	24.8	44.3	75.0	24.5	25.9
Reported PAT	-80,303	10,007	8,675	7,734	55,357	11,911	12,716
Extraordinary Items	-84,720	2,947	171	564	51,675	0	0
Adjusted PAT	4,417	7,059	8,504	9,767	11,089	11,911	12,716
Change (%)	59.4	59.8	20.5	14.9	13.5	7.4	6.8

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	15.5	13.4	11.9	17.0	18.3	19.6
Cash EPS	7.4	11.6	14.2	12.3	7.0	19.7	21.1
Book Value	217.2	169.6	394.7	428.4	534.0	451.5	463.4
DPS	0.8	3.8	4.4	6.0	8.4	4.6	4.9
Payout (%)	-0.3	19.0	32.2	46.9	5.1	25.0	25.0
Valuation (x)							
P/E	140.9	62.1	71.7	80.6	56.5	52.4	49.1
Cash P/E	129.3	82.7	67.8	78.2	136.9	48.7	45.6
EV/EBITDA	139.0	80.0	66.9	61.3	53.6	50.7	44.7
EV/Sales	41.0	29.1	26.8	24.8	21.9	19.5	17.3
Price/Book Value	4.4	5.7	2.4	2.2	1.8	2.1	2.1
Dividend Yield (%)	0.1	0.4	0.5	0.6	0.9	0.5	0.5
Profitability Ratios (%)							
RoCE	4.5	5.3	4.3	2.4	1.1	3.3	3.9
RoIC	18.9	44.5	64.0	43.8	19.6	71.8	100.2
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	10.7	8.1

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	-65,687	7,940
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	-61,836	10,291
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	-65,516	8,291
Net Purchase of Invest.	-2,016	5,413	-4,384	-3,499	957	70,155	-4,269
Net Cash from Invest.	-10,539	-5,467	-5,151	-6,712	-5,565	66,475	-6,269
Proceeds from Equity	2	3	1	3	1	0	0
Proceeds from LTB/STB	-186	-213	-398	-441	-478	-236	-261
Dividend Payments	-2,058	-1,932	-2,452	-3,102	-5,439	-2,978	-3,179
Cash Flow from Fin.	-2,242	-2,141	-2,849	-3,540	-5,915	-3,214	-3,440
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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NOTES

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