Info Edge

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	INFOE IN
Equity Shares (m)	648
M.Cap.(INRb)/(USDb)	831.3 / 8.7
52-Week Range (INR)	1440 / 908
1, 6, 12 Rel. Per (%)	5/13/-5
12M Avg Val (INR M)	2092

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	30.5	34.4	38.3
EBITDA	12.5	14.4	16.0
Adj. PAT	11.1	12.3	13.0
Reported PAT	55.4	11.6	13.0
Adj. EPS	17.0	19.0	20.1
EPS Gr. (%)	42.8	11.9	5.3
BV/Sh. (INR)	534	451	463
Ratios			
RoCE (%)	1.1	3.5	4.0
Payout (%)	5	25	25
Valuations			
P/E (x)	75.3	67.3	63.9
P/BV (x)	2.4	2.8	2.8

Shareholding Pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	37.5	37.5	37.6
DII	27.8	24.1	19.0
FII	23.8	28.1	33.1
Others	10.9	10.3	10.3

FII includes depository receipts

CMP: INR1,282 TP: INR1,250 (-2%) Neutral

Improving execution amid uneven hiring trends

99acres nearing breakeven; lower competitive intensity aids margins

- Info Edge (INFOE)'s standalone revenue stood at INR8.2b in 1QFY27, up 12% YoY/2.4% QoQ, in line with our estimate of ~INR8.1b. EBITDA margin came in at 44% (up 60bp QoQ), above our estimate of 41.5%. Total billings rose 14.4% YoY to INR7.4b.
- Adj. PAT was up 22.3% YoY to INR3.1b (vs. our est. of INR2.9b).
- In 1QFY27, INFOE's revenue/EBITDA/adj. PAT grew 12%/30.6%/22.3% YoY. In 2QFY27, we expect its revenue/EBITDA/adj. PAT to grow 14.0%/19.2%/ 14.5% YoY. **We reiterate our Neutral rating with a TP of INR1,250, implying a 2.5% downside.**

Our view: Premiumization and new offerings helping Naukri, but broad-based hiring recovery still awaited

- **INFOE delivers a better 1QFY27, with standalone revenue rising 12% YoY and billings growing 14%**, led by Recruitment and 99acres. Recruitment billings grew 17% (15% normalized for renewal timing), with growth broadening across IT/BPM, GCCs, and non-IT sectors.
- **Premium hiring and newer monetization initiatives are supporting growth, but the mid-market (a healthy chunk of INFOE's revenue) and IT hiring environment remain soft.** The consultant billings remained largely flat. We believe a broad-based recovery in the hiring environment is still not visible. We model recruitment revenue growth of ~13.5% for FY27E.
- **Naukri's growth increasingly supported by premiumization and new offerings:** About one-third of the recruitment growth came from volume, pricing, and newer offerings such as AI Recruiter, Talent Pulse, and employer branding. **Premium CV views are growing >25%, while AR has already seen ~700 customers pay for the product across June/July**. While early traction is encouraging, one renewal cycle is still needed to assess retention and the extent of incremental monetization. **We view these offerings as gradual support for growth**, rather than a near-term step-up in the core hiring cycle.
- **99acres showing better operating leverage:** Billings and revenue grew 17% YoY, while the PBT loss narrowed sharply to ~INR2cr from an adjusted ~INR17cr in 4QFY26. Traffic, listings, and inquiries continue to grow, with the platform maintaining a strong share across web and app.
- **Lower competitive intensity and disciplined marketing spends should support further operating leverage.** With sales restructuring largely behind and monetization still lagging traffic and supply gains, we see scope for revenue growth to translate into better profitability.
- **Margins improve, but further expansion linked to growth**: Standalone operating profit grew 33% YoY, with the margin profile benefiting from lower advertising spends and employee costs, alongside operating leverage from stronger revenue growth.

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- Recruitment margins improved to ~58%, **while 99acres moved close to breakeven. Importantly, the competitive intensity in online real estate has eased following the acquisition of Housing.com, which should reduce the need for aggressive customer acquisition** and marketing spends and improve visibility on 99acres' path to profitability. With a leaner cost base, lower competitive intensity, and improving operating leverage, margins should continue to expand gradually, although the pace will remain linked to revenue growth. We estimate an EBITDA margin of ~42% for FY27.

Valuations and changes to our estimates

- We raise our estimates by ~4% for FY27/FY28, reflecting better execution across Recruitment and 99acres. While premiumization and newer 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. However, with recruitment growth still moderate and newer offerings yet to establish sustained monetization, we see limited scope for a meaningful earnings upgrade from here. 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 INR1,250. **Reiterate Neutral**.

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

- For 1QFY27, standalone revenue stood at INR 8.2b, up 12% YoY/2.4% QoQ, in line with our estimates (~INR8.1b).
- Overall billings were up 14.4% YoY and were INR7.4b. Billings for Recruitment/ 99acres came in at INR5.5b/INR1.1b vs. our estimates of INR5.1b/INR1.1b.
- For 1QFY27, EBITDA margin came in at 44.0% (up 60bps QoQ), above our estimate of 41.5%.
- Naukri's PBT margin was down 20bp QoQ at 58.3%, while 99acres' PBT loss stood at -1.6% (vs. +2.4% PBT margin in 4Q).
- For 1QFY27, adj. PAT was up 22.3% YoY to INR3.1b (vs. our est. of INR2.9b).

Highlights from the management commentary

- **Recruitment:** Billings grew over 17% and revenue 13% YoY; operating profit rose 25% at an operating margin of ~58%, with cash from operations up 36%.
- Adjusting for renewal timing (some clients renewing early/deferred), underlying billings growth is estimated at ~15%, a sequential improvement versus recent quarters.
- **99acres:** Billings and revenue both grew 17% YoY; operating PBT losses narrowed 89% QoQ, bringing the business close to breakeven (loss narrowed to INR 20m this quarter from an adjusted INR 170m last quarter, after excluding a one-off accounting gain).
- Growth was delivered alongside disciplined marketing spend, underscoring operating leverage as the business scales; management guided toward the business turning cash generative in FY27.

- Management does not view AI as a disintermediation risk for Recruitment, Real Estate, or Matchmaking, citing proprietary two-sided data and two decades of domain knowledge; Shiksha is viewed as structurally more exposed given its third-party traffic dependence.

Valuation and view

- We raise our estimates by ~4% for FY27/FY28, reflecting better execution across Recruitment and 99acres. While premiumization and newer 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. However, with recruitment growth still moderate and newer offerings yet to establish sustained monetization, we see limited scope for a meaningful earnings upgrade from here. 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 INR1,250. **Reiterate Neutral**.

Standalone Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	Est.	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QFY27	(% / bp)
Revenues	**7,364**	**7,460**	**7,646**	**8,051**	**8,245**	**8,501**	**8,777**	**8,907**	**30,520**	**34,430**	**8,110**	**1.7**
YoY (%)	15.3	13.7	13.9	17.2	12.0	14.0	14.8	10.6	15.0	12.8	10.1	180bp
Salary costs	2,915	3,023	2,984	2,934	3,001	3,304	3,426	3,477	11,856	13,209	3,329	-9.9
Ad and Promotion costs	1,111	901	805	990	983	1,020	1,053	1,069	3,808	4,126	892	10.2
Other Expenses	559	581	611	630	630	655	676	686	2,381	2,647	519	21.4
EBITDA	**2,779**	**2,954**	**3,246**	**3,497**	**3,629**	**3,522**	**3,621**	**3,675**	**12,476**	**14,448**	**3,370**	**7.7**
EBITDA Margin (%)	37.7	39.6	42.5	43.4	44.0	41.4	41.3	41.3	40.9	42.0	41.5	250bp
Depreciation	226	226	220	219	241	247	263	267	891	1,018	211	14.1
EBIT Margin (%)	34.7	36.6	39.6	40.7	41.1	38.5	38.3	38.3	38.0	39.0	38.9	220bp
Other Income	960	820	811	763	933	935	965	980	3,354	3,813	933	0.0
PBT bef. Extra-ordinary	**3,462**	**3,495**	**3,784**	**3,989**	**4,272**	**4,151**	**4,262**	**4,326**	**14,731**	**17,010**	**4,035**	**5.9**
Provision for Tax	866	885	832	1,059	1,095	1,162	1,193	1,211	11,049	4,662	1,089	0.6
ETR (%)	25.0	25.3	22.0	26.6	25.6	28.0	28.0	28.0	75.0	27.4	27.0	-140bp
Adj. PAT	**2,596**	**2,610**	**2,952**	**2,930**	**3,176**	**2,989**	**3,069**	**3,114**	**11,089**	**12,348**	**2,945**	**7.8**
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**	**2,989**	**3,069**	**3,114**	**55,357**	**11,627**	**2,945**	**-16.6**
QoQ (%)	1.8	NA	NA	25.4	-20.6	NA	NA	1.5			-4.7	
YoY (%)	11.8	NA	23.1	21.2	-5.4	NA	24.5	0.7	615.7	-79.0	13.4	
EPS (INR)	**4.0**	**4.1**	**4.6**	**4.5**	**4.9**	**4.1**	**4.7**	**4.8**	**17.0**	**19.0**	**4.5**	**7.8**

Key performance indicators

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

CONFERENCE CALL

Highlights from the management commentary

Recruitment

- Billings grew over 17% and revenue 13% YoY; operating profit rose 25% at an operating margin of ~58%, with cash from operations up 36%.
- Adjusting for renewal timing (some clients renewing early/deferred), underlying billings growth is estimated at ~15%, a sequential improvement versus recent quarters.
- Segment mix: Tech/IT and BPM +15%, GCC billings +31% (normalized closer to 15–17% after adjusting for a favorable base; GCC now forms ~17–18% of billing mix), other sectors +12%, while recruitment consultants remained flattish at +1%, reflecting continued in-sourcing pressure in a soft IT-services hiring market.
- Growth was broad-based, supported by both volume and pricing gains; management estimates roughly one-third of growth came from renewal/volume improvement, one-third from pricing, and one-third from newer monetization levers (AI Recruiter/AR, Talent Pulse, employer branding).
- Naukri 360 (job-seeker business) continued to outperform, with billings up over 35%; paid-subscriber penetration of MAUs improved from 1.3% to 2.6% over the last six quarters, aided by AI tools (Neo agent, mock interviews, resume builder). PBT margin expanded sharply to ~63% (from ~35–40% historically) on growing self-serve mix.
- Naukri Gulf grew 12% YoY, below its earlier ~20% trajectory due to Middle East geopolitical disruptions, though management sees the long-term opportunity intact; margins here have scaled from breakeven to over 35%.
- Jobhai (value-hiring platform) doubled revenue YoY on a small base at similar investment levels; scaling from Delhi to a target of 18 cities, with FY27 revenue targeted to more than double from ~INR150m; annual cash burn of ~INR500m, expected to plateau or moderate as scale builds.
- Platform data moat remains a key differentiator: ~118m resumes, 25,000+ new profiles added daily, and 850,000 daily profile modifications.

Real Estate

- Billings and revenue both grew 17% YoY; operating PBT losses narrowed 89% QoQ, bringing the business close to breakeven (loss narrowed to INR20m this quarter from an adjusted INR 170m last quarter, after excluding a one-off accounting gain).
- Leadership metrics remain strong: 49% web time-share, 55% app time-share, and 69% iOS time-share per SimilarWeb; broker listings +30% YoY, new project listings +27% YoY, owner listings +23% YoY, and property enquiries +38% YoY.
- Growth was delivered alongside disciplined marketing spend, underscoring operating leverage as the business scales; management guided toward the business turning cash generative in FY27.
- Reduced competitive intensity (following a rival's ownership change) is likely to ease marketing cost pressure and support the path toward the 30% margin target.
- Three broad revenue pools: primary, secondary and owners. Primary contributes ~45–47% of revenue; owners contribute ~7–10%. The key gap is monetization of builders/new-home launches, where 99acres currently does not

perform as well. Management sees opportunity to improve builder monetization while continuing to focus heavily on the secondary market and channel partners.

Other highlights

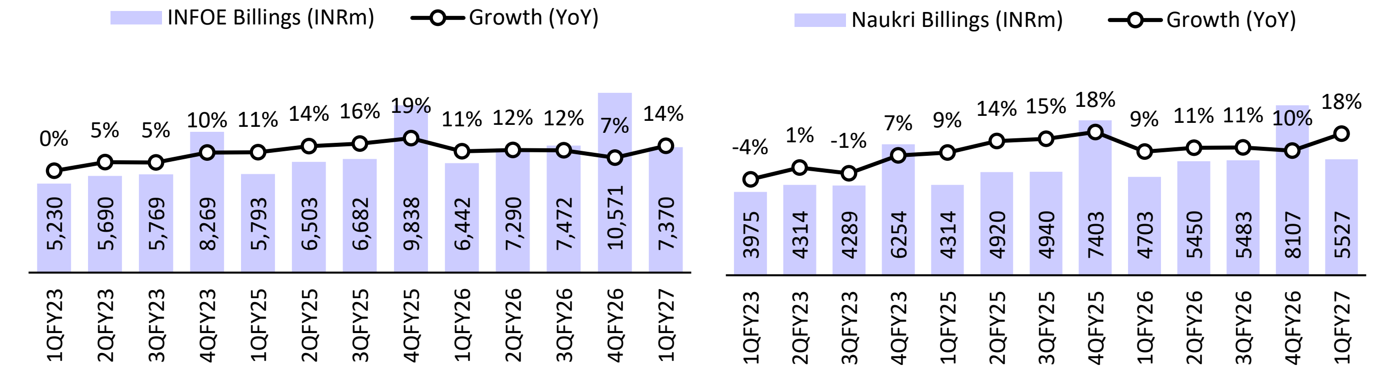
- The matchmaking portfolio grew billings 20% YoY, with Jeevansathi +14% and its allied consumer brand +44%; the portfolio operated near breakeven.
- The business retains over 45% profile share in Hindi-speaking markets and leads on daily logged-in users; monetization continues to be driven by new paywalls and AI-led improvements to recommendation engines.
- Study-abroad demand softened in the US and Canada on shifting student preferences and macro factors; the business is reallocating focus toward the UK, UAE, and Continental Europe.
- Shiksha Billings declined 23%, and revenue declined 12% YoY, though operating profit remained broadly stable.
- AI is estimated to be driving 15–20% efficiency gains across internal functions (marketing, pricing, lead qualification, tele-calling, content creation).
- AI Recruiter (AR) was live across 4,000+ enterprise/recruitment-firm customers by June-end, with over 10% converted to paid (~400 customers in Q1, a further ~300 added in July); pricing is INR 3,500/mandate for companies and INR 2,500/mandate for consultants, with management awaiting a full renewal cycle before validating stickiness.
- Management does not view AI as a disintermediation risk for Recruitment, Real Estate, or Matchmaking, citing proprietary two-sided data and two decades of domain knowledge; Shiksha is viewed as structurally more exposed given its third-party traffic dependence.
- The company continues to hold a diversified AI/deep-tech/consumer-tech investment portfolio spanning 135+ companies with invested capital of ~INR 50b (via balance sheet and AIFs); several portfolio companies have listed publicly, and others have raised follow-on funding.
- Talent Pulse (salary/talent intelligence) has scaled to 600+ paid customers; both AR and Talent Pulse are being expanded to several thousand more customers over coming quarters.
- Growth in Naukri billings continues to outpace the broader JobSpeak hiring index, which management attributes to sharper sales execution and premiumization/new-product monetization rather than pure volume growth.

Margins

- Management reiterated that margin trajectory in Recruitment is directly tied to topline: sustained growth in the mid-to-high teens should allow margins to improve, while growth slipping to 8–10% would make further expansion difficult given continued AI-related investment.
- The company remains in investment mode on AI and does not intend to slow spending even as new offerings scale; margin upside from AI (AR, Talent Pulse, employer branding) is expected to show through only gradually as monetization matures and customers renew.

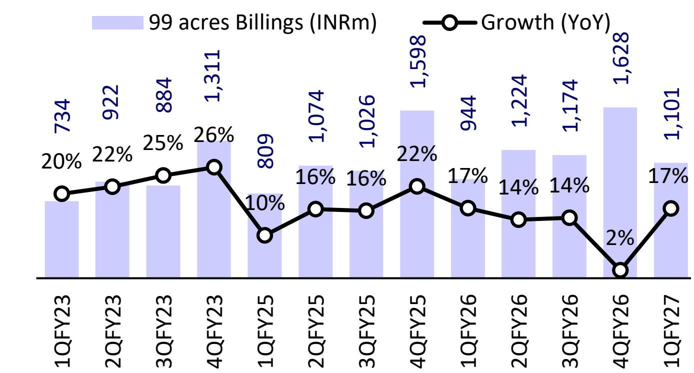
- Job-seeker business (Naukri 360) has seen the sharpest margin re-rating in the portfolio: EBITDA margin improved from ~35–40% historically to ~63% in 1Q, driven by a shift toward self-serve delivery and a growing mix of AI-powered offerings (Neo, mock interviews, resume builder) that carry inherently high incremental margins.
- On 99acres, operating PBT losses narrowed 89% QoQ, with the underlying loss trend improving from ~INR 170m (adjusted) last quarter to ~INR 20m this quarter; management attributed this to billings growth outpacing cost growth as marketing spend was kept disciplined.
- Reduced competitive intensity in real estate (following a rival's ownership change) is likely to ease pressure on marketing costs going forward, supporting management's stated medium-term ambition of ~30% margins for 99acres, though timing remains dependent on execution and competitor behavior.
- Jobhai continues to be run as a controlled cash burn (~INR 500m annually), viewed as an investment phase; management expects this burn to stabilize or moderate as revenue scales toward its multi-year target.
- Recruitment consultants (~25%+ of recruitment revenue) remained a drag on the growth/margin mix, with billings flat (**+1%**) as a soft IT-services hiring market pushed clients toward in-house/direct hiring via Naukri rather than paid consultants.

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



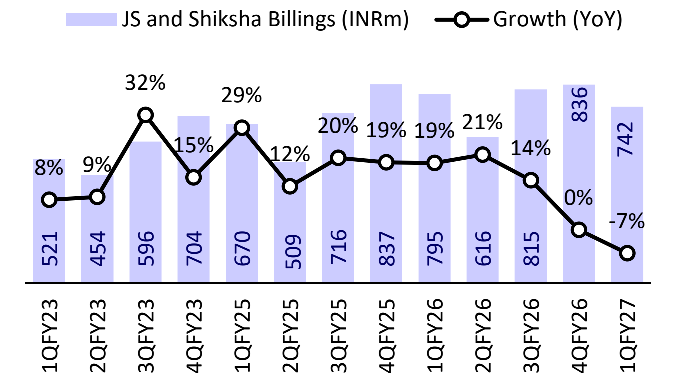
Source: Company, MOFSL

Exhibit 2: 99acres' billings were up 17% YoY



Source: MOFSL, Company

Exhibit 3: Billings from JS and Shiksha declined 7% YoY



Source: MOFSL, Company

Exhibit 4: Our SoTP-based TP at INR1,250

Segment	Methodology	Methodology description	Valuation toward INFOE (INR b)	Contribution (INR per share)
Naukri	DCF	❖ Estimate 9.0% revenue CAGR and 10% EBIT CAGR over FY27-34. Our WACC/terminal growth estimate stands at 11.0%/4.5%, respectively.	222	343
99acres.com	DCF	❖ Estimate 14% revenue CAGR over FY27-34. Our WACC/terminal growth estimate stands at 11.0%/4.5%, respectively.	25	39
Zomato.com	Market valuation	❖ Factoring in the current market valuation	371	573
Policybazaar.com	Market valuation	❖ Factoring in the current market valuation	91	141
Jeevansathi.com and other	Multiples	❖ 10x FY27E EV/sales	34	53
Other investee companies			10	16
Cash on the books			36	56
Total (Rounded)				**1,250**

Source: MOFSL, Company

Valuation and view

- We raise our estimates by ~4% for FY27/FY28, reflecting better execution across Recruitment and 99acres. While premiumization and newer 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. However, with recruitment growth still moderate and newer offerings yet to establish sustained monetization, we see limited scope for a meaningful earnings upgrade from here. 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 INR1,250. **Reiterate Neutral**.

Exhibit 5: Revisions to our estimates

	Revised		Earlier		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue (INR m)	34,430	38,304	33,153	36,214	3.9%	5.8%
Growth (%)	12.8%	11.3%	8.6%	9.2%	418bps	202bps
EBITDA Margin (%)	42.0%	41.9%	39.3%	38.1%	266bps	377bps
Adj. PAT (INR m)	12,348	13,005	11,878	12,424	4.0%	4.7%
Adj. EPS (INR)	19.0	20.1	18.3	19.1	4.1%	4.8%

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**	**34,430**	**38,304**
Change (%)	39.1	39.9	10.3	11.4	15.0	12.8	11.3
Employee expense	7,030	9,087	9,821	10,815	11,856	13,209	14,841
Advertising cost	2,849	3,155	2,744	3,125	3,808	4,126	4,520
Other expense	1,003	1,502	1,692	1,871	2,381	2,647	2,911
EBITDA	**4,549**	**7,842**	**9,554**	**10,726**	**12,476**	**14,448**	**16,032**
As a percentage of Net Sales	29.5	36.3	40.1	40.4	40.9	42.0	41.9
Depreciation	398	447	677	801	891	1,018	1,149
Interest	46	39	163	191	207	233	268
Other Income	1,699	1,751	2,592	3,138	3,354	3,813	3,447
PBT	**5,804**	**9,107**	**11,306**	**12,871**	**14,731**	**17,010**	**18,062**
Tax	1,387	2,047	2,802	5,701	11,049	4,662	5,057
Rate (%)	23.9	22.5	24.8	44.3	75.0	27.4	28.0
Reported PAT	**-80,303**	**10,007**	**8,675**	**7,734**	**55,357**	**11,627**	**13,005**
Extraordinary Items	-84,720	2,947	171	564	51,675	-721	0
Adjusted PAT	**4,417**	**7,059**	**8,504**	**9,767**	**11,089**	**12,348**	**13,005**
Change (%)	59.4	59.8	20.5	14.9	13.5	11.4	5.3

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**	**19.0**	**20.1**
Cash EPS	7.4	11.6	14.2	12.3	7.0	20.6	21.8
Book Value	217.2	169.6	394.7	428.4	534.0	451.2	463.1
DPS	0.8	3.8	4.4	6.0	8.4	4.8	5.0
Payout (%)	-0.3	19.0	32.2	46.9	5.1	25.0	25.0
Valuation (x)							
P/E	188.0	82.8	95.7	107.6	75.3	67.3	63.9
Cash P/E	172.5	110.4	90.4	104.3	182.6	62.2	58.7
EV/EBITDA	184.7	106.5	88.6	80.7	70.2	59.8	53.9
EV/Sales	54.5	38.7	35.6	32.6	28.7	25.1	22.5
Price/Book Value	5.9	7.6	3.2	3.0	2.4	2.8	2.8
Dividend Yield (%)	0.1	0.3	0.3	0.5	0.7	0.4	0.4
Profitability Ratios (%)							
RoCE	4.5	5.3	4.3	2.4	1.1	3.5	4.0
RoIC	18.9	44.5	64.0	43.8	19.6	76.8	105.8
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	8.2

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	66,963	8,302
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**	**70,814**	**10,654**
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**	**67,134**	**8,654**
Net Purchase of Invest.	-2,016	5,413	-4,384	-3,499	957	-62,393	-4,553
Net Cash from Invest.	**-10,539**	**-5,467**	**-5,151**	**-6,712**	**-5,565**	**-66,073**	**-6,553**
Proceeds from Equity	2	3	1	3	1	0	0
Proceeds from LTB/STB	-186	-213	-398	-441	-478	-229	-268
Dividend Payments	-2,058	-1,932	-2,452	-3,102	-5,439	-3,087	-3,251
Cash Flow from Fin.	**-2,242**	**-2,141**	**-2,849**	**-3,540**	**-5,915**	**-3,316**	**-3,520**
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**

NOTES

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
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