

Estimate change 

TP change 

Rating change 

CMP: INR256

TP: INR330 (29%)

Buy

Stable quarter, quick commerce investments in focus

GOV growth for quick commerce beats estimates (again)

Bloomberg	ZOMATO IN
Equity Shares (m)	8834
M.Cap.(INRb)/(USD\$b)	2264.7 / 26.9
52-Week Range (INR)	298 / 101
1, 6, 12 Rel. Per (%)	-7/23/101
12M Avg Val (INR M)	11757

- Zomato delivered another robust quarter as 2QFY25 revenues of INR48b grew 14% QoQ, in line with our estimate of 14% QoQ growth. Growth was led by Blinkit (GOV up 25% QoQ/122% YoY). Food delivery business also continues to deliver 20%+ YoY growth in GOV and revenue with steady margins. Adjusted EBITDA as % of GOV margin was up 20bp QoQ at 3.4%. PAT came in at INR1.8b (est. INR1.4b) and grew 389% YoY. For 1HFY25, revenue/adj. EBITDA grew 71.1%/1086.8%. vs. 1HFY24. For 2HFY25, we expect revenue/ adj. EBITDA to grow by 68.5%/123.0% YoY.

Financials & Valuations (INR b)

Y/E MARCH	FY25E	FY26E	FY27E
GOV	398.3	512.0	620.3
Net Sales	205.5	339.2	491.0
Change (%)	69.6	65.1	44.7
EBITA	9.1	30.4	76.5
EBITA margin (%)	4.5	9.0	15.6
Adj. PAT	9.6	29.2	63.3
PAT margin (%)	4.7	8.6	12.9
RoE (%)	4.58	12.79	23.06
RoCE (%)	0.30	7.66	18.46
EPS	1.11	3.39	7.36
EV/ Sales	10.7	6.4	4.3
Price/ Book	10.3	9.1	7.2

Our view: Investments in quick commerce top priority

Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	0.0	0.0	0.0
DII	17.4	23.8	30.1
FII	53.8	47.6	39.5
Others	28.9	28.7	30.4

FII Includes depository receipts

- **Blinkit expansion a key focus area:** Zomato is focusing on aggressively expanding Blinkit by entering new cities and deepening its presence in existing markets. This includes broadening product categories like beauty, electronics, and toys, and opening larger dark stores. It recently added 152 new stores along with seven additional warehouses, bringing the total count closer to the target of 1,000 stores by FY25 (791 as of 2Q). Contrary to earlier expectations, quick commerce could become a viable alternative to kirana stores even in non-metro cities.
- **Capital raise to strengthen position and enable Blinkit to hold inventory:** With rising competition in the quick-commerce space, Zomato aims to shore up its defenses through a strategic capital raise, with an upper cap of USD1b. This capital raise will ensure Zomato maintains financial flexibility, allowing it to continue scaling Blinkit while countering competitive pressures effectively. It also allows Zomato to change its ownership structure in favor of Indian investors – this should allow the company to hold inventory in its quick commerce business.
- **This cash burn is different from food delivery:** Now that the business model is established, we are entering a phase of focused investments in quick commerce. We expect all quick commerce players, including Zepto, Swiggy and a few new entrants, to invest over the short to medium term (2-3 years).
- This “cash burn” is, however, different from the one we witnessed when food delivery was scaling up. Contrary to countless questions on whether food delivery would ever be profitable, the viability of the “dark store model” is now beyond doubt: mature dark stores are already contribution margin positive. New dark stores are reaching breakeven GOV faster (see Exhibit 11). Hence, investors will be far more lenient this time, and revenue growth could be higher for longer, as companies unlock new cities, markets, and categories.
- **Range-bound contribution margins:** With increased investments in new infrastructure and fixed costs, the immediate priority is growth and customer acquisition while maintaining a 4-5% EBITDA margin target for the long term.

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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 change in estimates

- Zomato's food delivery business is stable, and Blinkit offers a generational opportunity to participate in the disruption of industries such as retail, grocery and e-commerce. Our estimates are largely unchanged as the increase in Blinkit GOV as a result of dark store network expansion is offset by decreased profitability owing to increased capex and investments. Zomato should report PAT margin of 4.7%/8.6%/12.9% in FY25/FY26/FY27. Our DCF-based valuation of INR330 suggests a 28% upside from the current price. We reiterate our BUY rating on the stock.

Food delivery GOV misses slightly, Blinkit GOV beats our estimates; QIP raise of INR85b approved

- Zomato reported 2QFY25 net revenue of INR48b (+14.0% QoQ/68.5% YoY), in line with our estimate of +14% QoQ.
- Food Delivery GOV came in at INR97b, slightly below our estimate of INR101b. Blinkit GOV came in at INR61b (up 120% YoY) vs. our estimate of INR59b.
- Consol. reported EBITDA came in at INR2,260m (4.7% reported EBITDA margin vs. 4.2% in 1Q).
- For Food Delivery, adjusted EBITDA as % of GOV margin was up 10bp QoQ at 3.5%.
- Blinkit reported contribution margin of 3.8% (4.0% in 1Q). Adj. EBITDA margin was -0.1% vs. our expectation of 0.1%. Contribution margins were flat as a result of the expansion of dark stores; mature dark stores are already approaching healthy profitability.
- Food Delivery revenue grew 4% QoQ/30% YoY (est. 10% QoQ).
- Contribution margin inched up slightly to 7.6% (7.3% in 1Q).
- PAT stood at INR1.8b, up 389% YoY (est. INR1.4b) vs. INR360m in 2QFY24.
- YoY adj. revenue growth was steady at 58% and continued to trend above the stated outlook of 40%+.
- Zomato will raise INR85b via QIP to strengthen its balance sheet in response to the capital raising efforts by competition.

Key highlights from the management commentary

- Food Delivery: YoY adjusted revenue growth was steady at 58% and continued to trend above the stated outlook of 40%+. GOV growth of 20% YoY is expected to continue. The fluctuation in take rate is due to seasonality and changes in the restaurant mix, leading to this moderation in 2Q.
- Blinkit: New stores are now reaching ~INR 0.7m of GOV per day in the first full quarter after the launch, a level when they reach contribution break-even. Zomato added 152 net new stores and 7 warehouses. Since new stores and warehouses take a few months to ramp up, they tend to be margin-dilutive in the short term. The bulk of capex is used for store expansion, with the addition of 7 new warehouses. This new store capex is recorded above the contribution line.
- Zomato will raise INR85b via QIP to strengthen its balance sheet in response to competitors' fundraising.
- There is a tax on treasury income. Operational profit is still offset by carry-forward losses.

- A new app – District - will be launched in the coming weeks, focusing on transitioning to the dining and ticketing businesses. Zomato will explore more categories in the future, if feasible.

Valuation and view

- Zomato's food delivery business is stable, and Blinkit offers a generational opportunity to participate in the disruption of industries such as retail, grocery and e-commerce. Our estimates are largely unchanged as the increase in Blinkit GOV as a result of the dark store network expansion is offset by decreased profitability owing to increased capex and investments. Zomato should report PAT margin of 4.7%/8.6%/12.9% in FY25/FY26/FY27. Our DCF-based valuation of INR330 suggests a 28% upside from the current price. We **reiterate our BUY** rating on the stock.

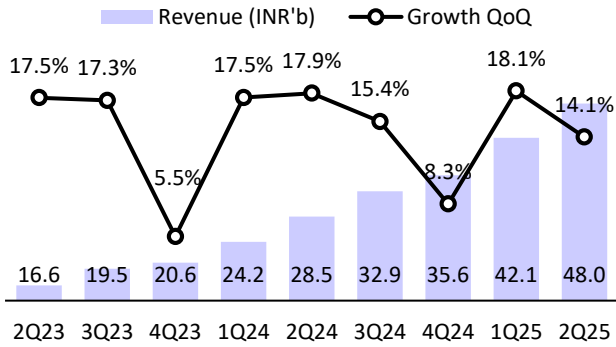
Consolidated quarterly performance

Y/E march	(INR m)											
	FY24				FY25				FY24	FY25	Estimate	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		2QFY25	(% / bp)	
Revenue (net of delivery)	24,160	28,480	32,880	35,620	42,060	47,990	54,590	60,811	1,21,140	2,05,451	47,860	0.3
YoY Change (%)	70.9	71.4	68.8	73.2	74.1	68.5	66.0	70.7	71.1	69.6	68.0	50bp
Inventory of traded goods	5,620	6,740	7,820	8,640	10,990	13,340	15,754	18,117	28,820	58,201	12,962	2.9
Employee Expenses	3,380	4,170	4,230	4,810	5,290	5,900	6,785	7,803	16,590	25,778	5,026	17.4
Delivery expenses	8,100	9,190	10,680	11,180	13,280	13,980	15,060	16,006	39,150	58,326	10,709	30.5
Gross Profit	7,060	8,380	10,150	10,990	12,500	14,770	16,992	18,886	36,580	63,147	19,163	-22.9
Margins (%)	29.2	29.4	30.9	30.9	29.7	30.8	31.1	31.1	30.2	30.7	40	-930bp
Advertisement and sales promotion	3,140	3,550	3,740	3,890	3,960	4,210	4,404	4,505	14,320	17,080	4,215	-0.1
Others	4,400	5,300	5,900	6,240	6,770	8,300	10,251	11,604	21,840	36,925	13,627	-39.1
EBITDA	-480	-470	510	860	1,770	2,260	2,337	2,777	420	9,143	1,322	NA
Margins (%)	-2.0	-1.7	1.6	2.4	4.2	4.7	4.3	4.6	0.3	4.5	2.8	190bp
Depreciation	1,300	1,280	1,280	1,400	1,490	1,800	2,457	2,737	5,260	8,483	2,154	-16.4
Interest	180	160	180	200	250	300	382	426	720	1,358	335	-10.5
Other Income	1,810	2,120	2,190	2,350	2,360	2,210	2,730	3,041	8,470	10,340	2,393	-7.6
PBT before EO expense	-150	210	1,240	1,610	2,390	2,370	2,228	2,655	2,910	9,642	1,226	NA
PBT	-150	210	1,240	1,610	2,390	2,370	2,228	2,655	2,910	9,642	1,226	NA
Tax	-170	-150	-140	-140	-140	610	-200	-200	-600	70	-200	-405.0
Rate (%)	113.3	-71.4	-11.3	-8.7	-5.9	25.7	-9.0	-7.5	NA	NA	-16.3	4200bp
Reported PAT	20	360	1,380	1,750	2,530	1,760	2,428	2,855	3,510	9,572	1,426	23.4
Adj PAT	20	360	1,380	1,750	2,530	1,760	2,428	2,855	3,510	9,572	1,426	23.4
YoY Change (%)	-101.1	-114	-139.8	-193.0	12,550	389	75.9	63.1	-136.1	172.7	296.2	NA
Margins (%)	0.1	1.3	4.2	4.9	6.0	3.7	4.4	4.7	2.9	4.7	3.0	NA

Story in charts

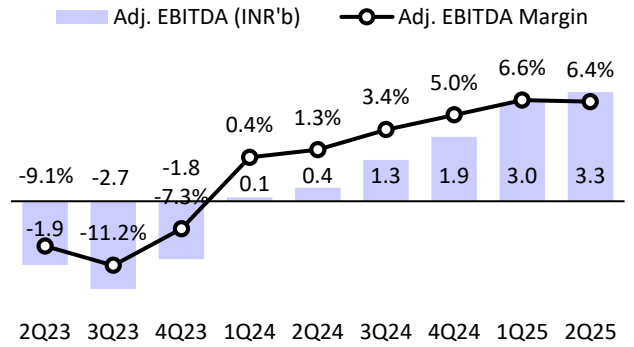
Overall Business

Exhibit 1: Zomato saw robust sequential growth...



Source: MOFSL, Company

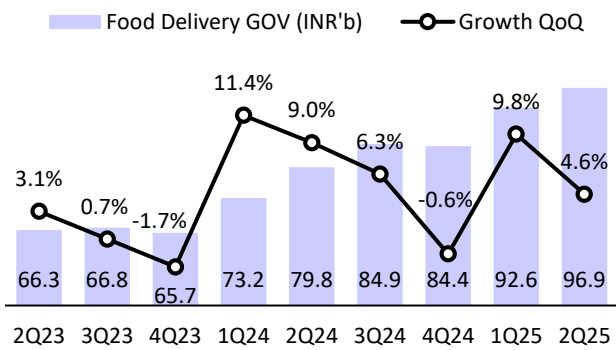
Exhibit 2: ...and consistent performance on profitability



Source: MOFSL, Company

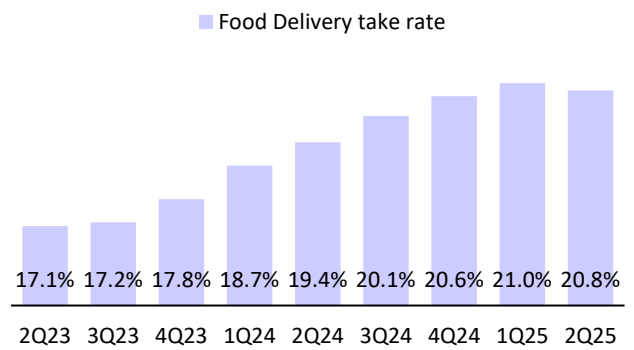
Food Delivery

Exhibit 3: GOV continued to see good growth...



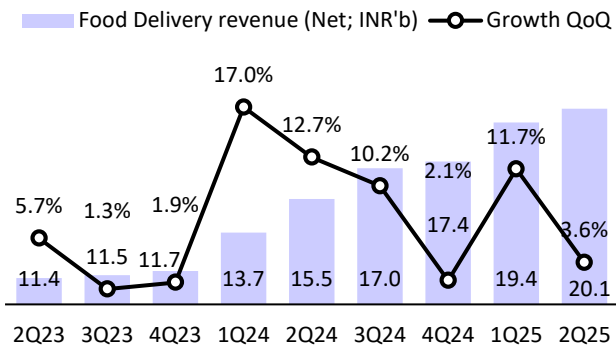
Source: MOFSL, Company

Exhibit 4: ...take rate contracted by 20bp QoQ...



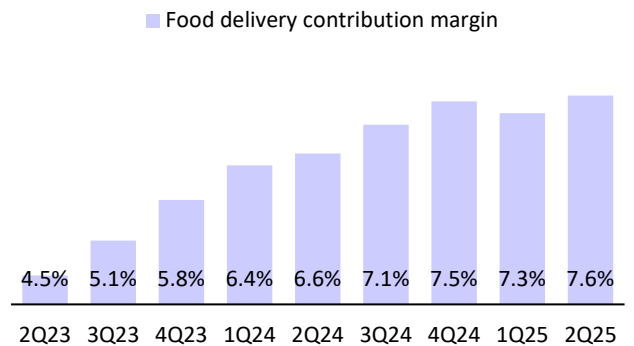
Source: MOFSL, Company

Exhibit 5: ...leading to 4% sequential growth



Source: MOFSL, Company

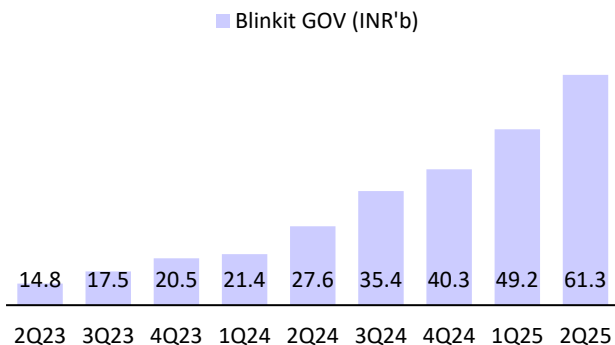
Exhibit 6: Contribution margin improved 30bp sequentially



Source: MOFSL, Company

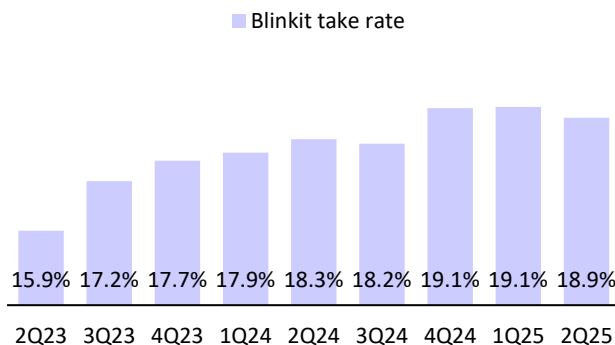
Blinkit

Exhibit 7: GOV saw strong 25% sequential growth...



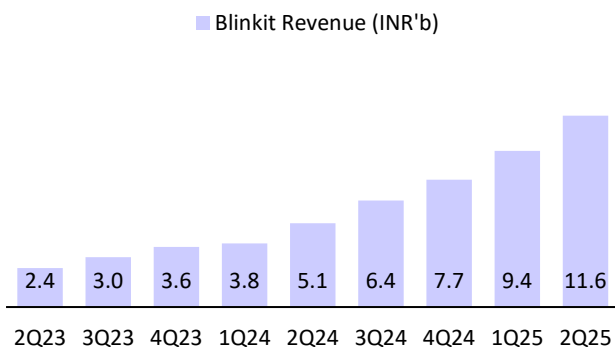
Source: MOFSL, Company

Exhibit 8: ...while take rate remained steady sequentially...



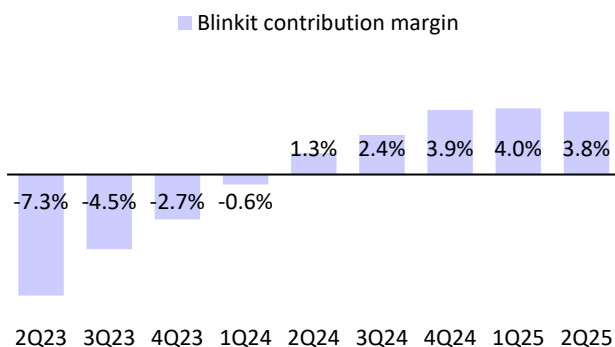
Source: MOFSL, Company

Exhibit 9: ...leading to 23% sequential revenue growth



Source: MOFSL, Company

Exhibit 10: Blinkit's contribution margin inched down 20bp



Source: MOFSL, Company

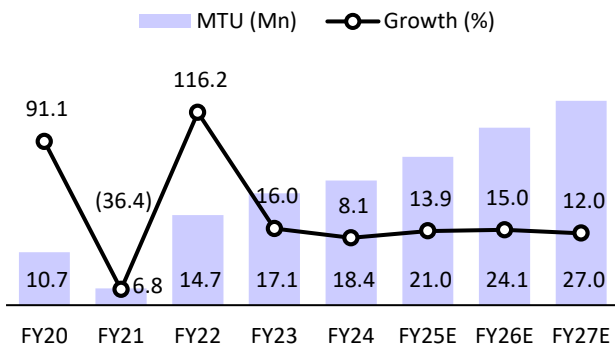
Exhibit 11: New dark stores reaching break-even GOV faster and faster

GOV per day per store (INR lakh)		
Stores added in	Net store additions (#)	Q2FY25 GOV per day per store
Q2FY24	28	12
Q3FY24	40	11
Q4FY24	75	9
Q1FY25	113	7
Q2FY25	152	5
Top 50 stores		18
Total		10

Source: Company, MOFSL

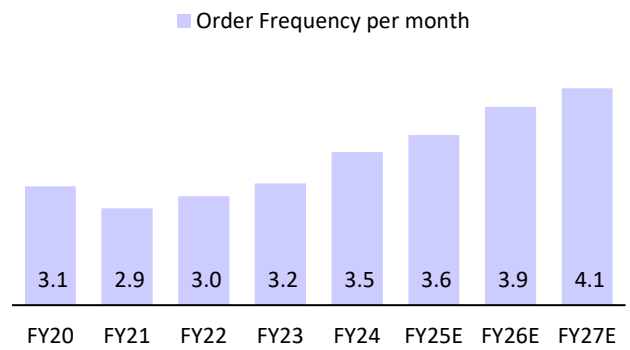
What do we expect - our estimates

Exhibit 12: Expect good growth in MTU...



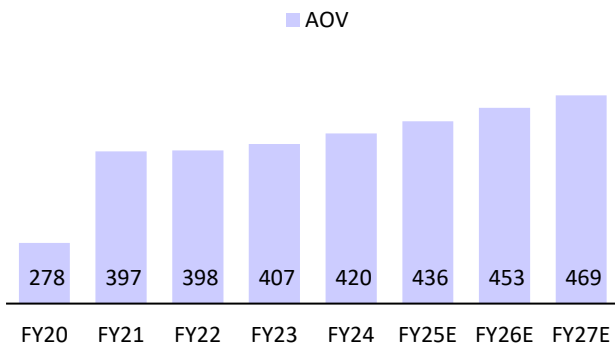
Source: MOFSL, Company

Exhibit 13: ...and order frequency



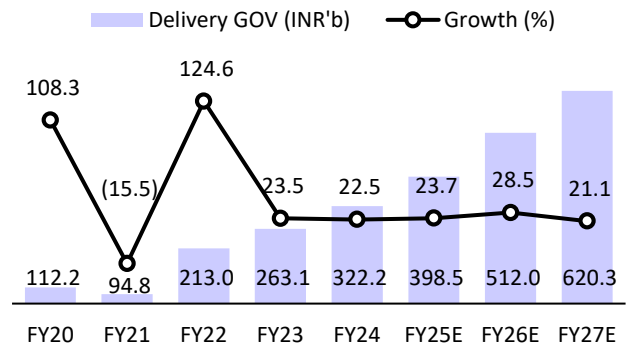
Source: MOFSL, Company

Exhibit 14: AOV to grow steadily



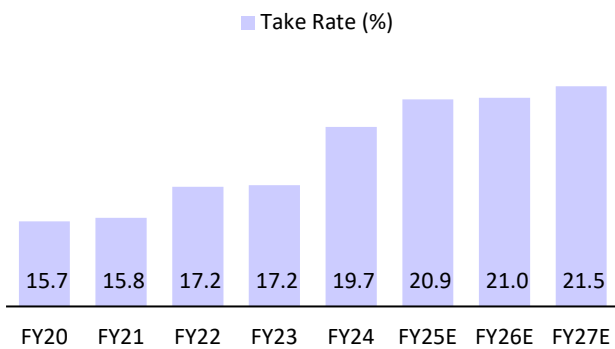
Source: MOFSL, Company

Exhibit 15: Strong GOV growth...



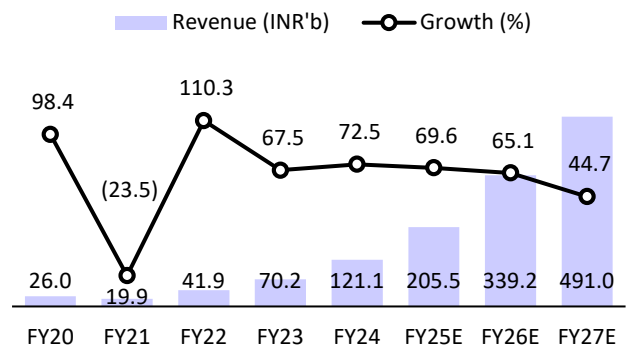
Source: MOFSL, Company

Exhibit 16: ...and increase in take rate...



Source: MOFSL, Company

Exhibit 17: ...to drive 59% revenue CAGR over FY24-27



Source: MOFSL, Company



Key highlights from the management commentary

Demand and growth outlook

- YoY adjusted revenue growth was steady at 58% and continued to trend above the stated outlook of 40%+.
- Food Delivery GOV grew 21% YoY (5% QoQ), Quick Commerce GOV grew 122% YoY (25% QoQ), and Going-out GOV grew 171% YoY (46% QoQ).
- Building a one-stop destination app for going-out could be a game changer for each of these use cases. **“District” will be launched in the coming weeks as a different brand and app.**
- The new app will focus on transitioning to the dining and ticketing businesses. Zomato will explore more categories in the future if feasible.
- **Food delivery business:** YoY adjusted revenue growth was steady at 58% and continued to trend above the stated outlook of 40%+. GOV Growth of 20% YoY is expected to continue.
- The fluctuation in take rate is due to seasonality and changes in the restaurant mix, leading to this moderation in 2Q.
- Fixed costs increased QoQ for quick commerce business due to higher marketing, server, and personnel costs, driven by the high growth nature of the business. For FD, marketing spend varies QoQ depending on the plan for the quarter.
- **Blinkit (Quick Commerce):** New stores are now reaching ~INR0.7m of GOV per day in the first full quarter after the launch, a level when they reach contribution break-even. Zomato added 152 net new stores and 7 warehouses. Since new stores and warehouses take a few months to ramp up, they tend to be margin-dilutive in the short term. The bulk of capex is used for store expansion, with the addition of 7 new warehouses. This new store capex is recorded above the contribution line. AOV is fairly similar across the top 7 cities.
- Delhi NCR market share in store additions continues to decline QoQ; now less than 40% vs. 47% earlier.
- Competition is increasing in this business, and the business is still evolving; much work remains. Blinkit is the largest player in terms of GOV, except in Chennai and Hyderabad.
- The number of cities added last quarter is not the right metric for market capture; the focus should be on market capture within individual cities.
- Zomato has been surprised by the performance of new stores in the first 7-10 days when entering new markets. Due to the high velocity of new stores, take rates for new stores will ramp up with time.
- Beauty, electronics, and toys are still growing categories; learning is ongoing. EBITDA margin of 4-5% is expected from these categories.
- Seasonal AOV: Slightly higher AOV during rains has led to this increase, with the company steadily increasing its price range.
- Zomato began consolidating the recently acquired entertainment ticketing business in Aug'24.
- Customer overlap between quick commerce and food delivery business is decreasing over time.
- Older cohorts of customers continue to show a steady increase in AOV. Both competitors have loyalty programs, but Zomato has no plans to launch one at this time.
- Store expansion may be lumpy, but Zomato is on track to achieve 1,000 dark stores by FY25.

- Zomato to raise INR85b via QIP; this is being done to strengthen the balance sheet in response to competitors' fundraising.
- There is a tax on treasury income. Operational profit is still offset by carry-forward losses.

Margins

- Adj EBITDA continued to improve, driven by a steady increase in food delivery margins, and the quick commerce business remained near the breakeven.
- Zomato added 152 net new stores and 7 warehouses. Since new stores and warehouses take a few months to ramp up, they end up being margin dilutive in the short term.
- The quick commerce business continues to operate at near adjusted EBITDA break-even, food delivery business margins remain steady, and there is also no plan for any minority investments or acquisition.

Valuation and view

- Zomato's food delivery business is stable, and Blinkit offers a generational opportunity to participate in the disruption of industries such as retail, grocery and e-commerce. We value the business using a DCF methodology, assuming 12.5% cost of capital. **We maintain our BUY rating with a TP of INR330**, implying 28% potential upside.

Exhibit 18: Summary of our revised estimates

	Revised estimates			Earlier estimates			Change (%/bp)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue (INR m)	2,05,451	3,39,210	4,91,007	2,03,702	3,21,010	4,54,182	0.9%	5.7%	8.1%
EBITDA (INR m)	9,143	30,394	76,488	7,721	33,453	76,401	18.4%	-9.1%	0.1%
EBITDA Margin	4.5	9.0	15.6	3.8	10.4	16.8	66bp	-146bp	-124bp
PAT	9,572	29,212	63,327	8,758	28,015	59,931	9.3%	4.3%	5.7%
PAT Margin	4.7	8.6	12.9	4.3	8.7	13.2	36bp	-12bp	-30bp
EPS	1.08	3.30	7.15	1.03	3.31	7.08	4.5%	-0.3%	1.0%

Source: MOFSL

Exhibit 19: DCF Assumptions & Valuation

DCF Assumptions & Valuation

Food Delivery

Order growth (FY24e-37)	12.0%
AOV growth (FY24e-37)	2.9%
GOV growth (FY24e-37)	15.2%
Revenue growth (FY24e-37)	15.7%
FY37 GOV USDbn	24,424
FY37 orders per day	9.2mn
FY24e-FY37 average EBITDA margins (total business)	21.4%

Quick Commerce

Order growth (FY24e-37)	31.8%
AOV growth (FY24e-37)	0.8%
GOV growth (FY24e-37)	32.8%
WACC	12.5%
Terminal growth	7.0%
EV (USDmn)	32,615
Market Cap	32,947
Target Price (INR)	330

Source: MOFSL, Company

Financials and valuations

Revenue Model							(INR M)
Y/E March	2021	2022	2023	2024	2025E	2026E	2027E
MTU (Mn)	6.8	14.7	17.1	18.4	21.0	24.1	27.0
Order Frequency	2.9	3.0	3.2	3.5	3.6	3.9	4.1
Orders/ Month	19.9	44.7	54.0	63.9	76.1	94.1	110.2
Orders/ Year	239	537	648	766	914	1,129	1,322
AOV	397	398	407	420	436	453	469
Delivery GOV	94,829	2,13,565	2,63,381	3,22,039	3,98,254	5,12,035	6,20,261
Take Rate (%)	15.8	17.2	17.2	19.7	20.9	21.0	21.5
Delivery Revenue	15,003	36,645	45,381	63,572	83,370	1,07,527	1,33,356
Blinkit Revenue	0	0	8,058	23,020	52,642	1,16,237	2,09,543
Hyperpure revenue	2,002	5,376	15,061	31,720	63,270	1,07,559	1,39,827
Others	2,933	-97	2,294	2,828	6,170	7,887	8,281
Revenue	19,938	41,924	70,794	1,21,140	2,05,451	3,39,210	4,91,007

Income statement							(INR M)
Y/E March	2021	2022	2023	2024	2025E	2026E	2027E
Sales	19,938	41,924	70,794	1,21,140	2,05,451	3,39,210	4,91,007
Change (%)	-23.5	110.3	68.9	71.1	69.6	65.1	44.7
Inventory of traded goods	1,919	5,246	13,952	28,820	58,201	99,626	1,25,844
Employee Expenses	7,408	16,331	14,650	16,590	25,778	34,172	43,007
Other direct expenses	-8,333	-14,125	2,173	19,990	37,370	85,943	1,61,659
Gross Profit	-925	2,206	16,823	36,580	63,147	1,20,115	2,04,666
% of Net Sales	-4.6	5.3	23.8	30.2	30.7	35.4	41.7
Other Expenses	3,746	20,714	28,936	36,160	54,005	89,721	1,28,179
EBITA	-4,672	-18,508	-12,113	420	9,143	30,394	76,488
% of Net Sales	-23.4	-44.1	-17.1	0.3	4.5	9.0	15.6
Depreciation	1,377	1,503	4,369	5,260	8,483	7,417	10,327
EBIT	-6,049	-20,011	-16,482	-4,840	660	22,977	66,161
% of Net Sales	-30.3	-47.7	-23.3	-4.0	0.3	6.8	13.5
Other Income (net)	1,146	4,829	6,328	7,750	8,982	14,000	14,000
PBT	-4,904	-15,182	-10,154	2,910	9,642	36,977	80,161
Tax	13	20	-436	-600	70	7,765	16,834
Rate (%)	-0.3	-0.1	4.3	-20.6	0.7	21.0	21.0
PAT	-4,917	-15,202	-9,718	3,510	9,572	29,212	63,327
Extraordinary gains/loss	-3,248	2,974	1	0	0	0	0
Adjusted PAT	-8,164	-12,228	-9,717	3,510	9,572	29,212	63,327
Minority Interest	-36	3	-3	0	0	0	0
Reported PAT	-8,128	-12,225	-9,720	3,510	9,572	29,212	63,327

Balance Sheet							(INR M)
Y/E March	2021	2022	2023	2024	2025E	2026E	2027E
Share capital	4,550	7,643	8,364	8,680	8,680	8,680	8,680
Reserves	76,438	1,57,412	1,86,234	1,95,450	2,05,022	2,34,234	2,97,561
Net Worth	80,987	1,65,055	1,94,598	2,04,130	2,13,702	2,42,914	3,06,241
Minority Interest & Others	-57	-66	-66	-70	-70	-70	-70
Loans	0	0	58	0	0	0	0
Capital Employed	80,930	1,64,989	1,94,590	2,04,060	2,13,632	2,42,844	3,06,171
Net Block	838	1,157	6,432	9,950	9,950	9,950	9,950
Intangibles	14,553	12,892	57,071	54,710	50,336	49,703	49,196
Other LT assets	30,138	83,771	44,174	1,14,320	1,14,309	1,14,309	1,14,309
Curr. Assets	41,505	75,450	1,08,310	54,580	74,599	1,14,062	1,88,809
Debtors	1,299	1,599	4,569	7,940	13,466	22,233	32,183
Cash & Bank Balance	3,065	3,923	2,181	3,090	17,583	48,278	1,13,077
Investments	28,024	28,149	52,837	17,020	17,020	17,020	17,020
Other Current Assets	9,118	41,779	48,723	26,530	26,530	26,530	26,530
Current Liab. & Prov	6,105	8,281	21,397	29,500	35,562	45,179	56,094
Net Current Assets	35,400	67,169	86,913	25,080	39,037	68,882	1,32,716
Application of Funds	80,930	1,64,989	1,94,590	2,04,060	2,13,632	2,42,844	3,06,171

Financials and valuations

Ratios							
Y/E March	2021	2022	2023	2024	2025E	2026E	2027E
Basic (INR)							
EPS	-1.0	-1.7	-1.2	0.4	1.1	3.4	7.4
Cash EPS	-0.8	-1.5	-0.7	1.0	2.0	4.1	8.3
Book Value	15.0	22.6	24.1	23.7	24.8	28.2	35.6
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout %	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)							
P/E	NA	NA	NA	NA	NA	NA	NA
Cash P/E	NA	NA	NA	NA	NA	NA	NA
EV/EBITDA	NA	NA	NA	NA	NA	NA	NA
EV/Sales	69.1	44.6	29.2	18.2	10.7	6.4	4.3
Price/Book Value	17.1	11.3	10.6	10.8	10.3	9.1	7.2
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profitability Ratios (%)							
RoE	(18.5)	(9.9)	(5.4)	1.8	4.6	12.8	23.1
RoCE	(11.7)	(16.2)	(8.6)	(2.8)	0.3	7.7	18.5
Turnover Ratios							
Debtors (Days)	24	14	24	24	24	24	24
Fixed Asset Turnover (x)	23.8	36.2	11.0	12.2	20.6	34.1	49.3

Cash Flow Statement

Y/E March	2021	2022	2023	2024	2025E	2026E	2027E
(INR Mn)							
CF from Operations	-2,798	-9,221	-6,373	6,330	13,403	34,441	80,332
Cash for Working Capital	-7,567	2,483	-1,759	1,180	536	850	965
Net Operating CF	-10,365	-6,738	-8,132	7,510	13,939	35,291	81,297
Net Purchase of FA	-104	-572	-1,014	-2,020	-4,109	-6,784	-9,820
Free Cash Flow	-10,469	-7,310	-9,146	5,490	9,830	28,507	71,477
Net Purchase of Invest.	-52,332	-78,806	5,587	-1,450	10,340	15,000	15,000
Net Cash from Invest.	-52,436	-79,378	4,573	-3,470	6,231	8,216	5,180
Proc. from equity issues	66,083	90,000	40	230	-4,260	-4,047	-3,845
Proceeds from LTB/STB	-26	-13	-231	-400	0	0	0
Others	-2,038	-2,489	-1,083	-1,900	-1,358	-1,000	-1,000
Dividend Payments	0	0	0	0	0	0	0
Cash Flow from Fin.	64,019	87,498	-1,274	-2,070	-5,618	-5,047	-4,845
Net Cash Flow	1,218	1,382	-4,833	1,970	14,552	38,460	81,632
Opening Cash Bal.	1,672	3,065	3,923	2,181	3,101	17,583	48,278
Forex differences	-10	-332	3,399	0	0	0	0
Add: Net Cash	1,218	1,382	-4,833	1,970	14,552	38,460	81,632
Closing Cash Bal.	2,880	4,115	2,489	4,151	17,653	56,043	1,29,911

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