

| | |
|-----------------|---|
| Estimate change | ↔ |
| TP change | ↔ |
| Rating change | ↔ |

| | |
|-----------------------|-------------|
| Bloomberg | INFOE IN |
| Equity Shares (m) | 648 |
| M.Cap.(INRb)/(USDb) | 739.9 / 8.2 |
| 52-Week Range (INR) | 1567 / 1104 |
| 1, 6, 12 Rel. Per (%) | -13/-17/-36 |
| 12M Avg Val (INR M) | 1865 |

Financials & Valuations (INR b)

| Y/E Mar | FY26E | FY27E | FY28E |
|--------------|-------|-------|-------|
| Sales | 29.7 | 32.1 | 35.7 |
| EBITDA | 11.6 | 12.5 | 13.7 |
| Adj. PAT | 10.5 | 11.6 | 12.4 |
| Reported PAT | 54.6 | 11.6 | 12.4 |
| Adj. EPS | 16.3 | 18.0 | 19.2 |
| EPS Gr. (%) | 36.7 | 10.2 | 7.0 |
| BV/Sh. (INR) | 442 | 453 | 465 |

Ratios

| | | | |
|------------|-----|-----|-----|
| RoCE (%) | 1.0 | 3.6 | 3.8 |
| Payout (%) | 35 | 25 | 25 |

Valuations

| | | | |
|----------|------|------|------|
| P/E (x) | 69.7 | 63.2 | 59.0 |
| P/BV (x) | 2.6 | 2.5 | 2.4 |

Shareholding Pattern (%)

| As of | Dec-25 | Sep-25 | Dec-24 |
|----------|--------|--------|--------|
| Promoter | 37.6 | 37.6 | 37.6 |
| DII | 22.5 | 21.7 | 19.2 |
| FII | 29.8 | 30.5 | 32.8 |
| Others | 10.1 | 10.3 | 10.3 |

FII includes depository receipts

CMP: INR1,141 TP: INR1,250 (+10%) Neutral

Resilient execution amidst segmental divergence

Education business faces AI headwinds, diversification in progress

- Info Edge (INFOE)'s standalone revenue stood at INR7.6b in 3QFY26, up 13.9% YoY/2.5% QoQ, in line with our estimate of ~INR7.7b. EBITDA margin came in at 42.5% (up 290bp QoQ/down 60bp YoY), above our estimate of 38.8%. Total billings rose 11.8% YoY to INR7.4b.
- Adj. PAT was up 8.8% YoY to INR2.8b (vs. our est. of INR2.7b). This excluded a one-time impact of costs related to changes in labor codes of INR488m.
- In 9MFY26, its revenue/EBITDA/adj. PAT grew 14.3%/10.4%/10.1% YoY. In 4Q, we expect its revenue/EBITDA/adj. PAT to grow 11.5%/15.4%/12% YoY. **We reiterate our Neutral rating with a TP of INR1,250, implying a 10% upside.**

Our view: Investments in 99acres to drive further market share gains

- INFOE's recruitment business exhibited a mixed picture; revenue grew 14% YoY while billings remained broadly steady sequentially (~10% YoY growth). Healthcare and manufacturing continued to grow in double digits, while BFSI, retail, infrastructure, and consultant segments showed softness.
- Management indicated that hiring remains robust in the premium (>INR30 lakh CTC) and value (INR 5 lakh CTC) segments; however, the mid-segment (INR 5–30 lakh CTC) continues to see moderated volume growth, tapering to ~4% vs. 7–8% historically. Overall, we believe the hiring environment remains unchanged, with weakness in the mid-segment persisting and sectoral divergence likely to continue in the near term.
- 99acres sustained billing momentum, led by strong traction in the secondary (resale/rental) segment. The platform continues to gain supply share and improve traffic share (46% vs. 44% QoQ), positioning itself as a credible challenger in the large new projects market. We expect continued marketing investments to support share gains, though operating leverage may emerge gradually as revenue share expands.
- While the competitive intensity remains elevated in Jeevansathi, INFOE continues to strengthen its position in Hindi-speaking markets and leverage AI-led product enhancements to improve conversions and ARPU. Shiksha, however, faces visible AI-led headwinds, particularly in the domestic business where traffic has sharply declined. The company is pivoting towards counseling and marketing services to diversify revenue streams.
- Margins improved in 3QFY26 (standalone EBIT margin at 39.6%), aided by lower staff costs sequentially and moderation in marketing within Naukri. INFOE intends to continue investing in performance marketing across verticals, particularly in 99acres and Jeevansathi, to drive share gains. Within recruitment, investments in JobHai (a blue-collar job platform) and AI capabilities will continue as long-term strategic bets. We expect margins to reverse course in the next quarter (39% in 4QE) and settle ~36% in FY26/FY27E.

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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.

Valuations and changes to our estimates

- Our estimates are broadly unchanged. While INFOE's businesses exhibit steady growth in recruitment and real estate, limited near-term profitability upside weighs on the outlook. In our opinion, the current valuations already reflect much of the expected growth, leaving little room for re-rating.
- We value the company's operating entities using DCF valuation. Our SoTP-based valuation indicates a TP of INR1,250. **Reiterate Neutral.**

Revenue in line; margins beat our est.; billings up 12% YoY

- Standalone revenue stood at INR 7.65b, up 13.9% YoY/2.5% QoQ, in line with our estimates (~INR 7.6bn).
- Overall billings rose 11.8% YoY and were INR 7.47b. Billings for Recruitment/99 Acres came in at INR 5.4b/INR 1.1b vs. INR 5.05b/INR 1.03b in 3QFY25.
- EBITDA margin came in at 42.5% (up 290bp QoQ/down 60bp YoY), above our estimate of 38.8%.
- Naukri's PBT margin was up 350bp QoQ at 59.3%, while 99acres' PBT loss percentage reduced 300bp QoQ to 17.3%.
- Adj. PAT was up 8.8% YoY to INR2.8b (vs. our est. of 2.7b).
- The board has declared an interim dividend of INR 2.4/share.

Highlights from the management commentary

- Tech, IT & BPM segments combined grew 14% YoY. GCCs grew 13%, Recruitment Consultants grew 5%, and Other Sectors combined grew 2%.
- **Recruitment:** Across these segments, the focus is on increasing hiring share and revenue per hire. The premium segment market size is small but growing rapidly, and the hiring share in this segment is increasing.
- Volume growth is robust in the premium and value segments. Mid-segment volume growth has moderated (earlier 7–8% about 4–5 years ago, now ~4%) and appears under pressure.
- **99acres:** Platform investments supported further traffic share gains, with quarterly average traffic share at 46%. With consistent traffic share gains, accelerating response growth, and mid-teen billings growth in recent quarters, management believes it has outpaced the market and expanded both traffic and revenue share.
- Marketing strategies are helping grow traffic share, supply, and revenue share in the matrimony business, and this approach will continue.
- If revenue growth remains in the teens, margins can be maintained or improved. However, if growth falls to single digits, margins may compress.

Valuation and view

- We expect near-term recruitment growth to remain range-bound, as macro uncertainty and client caution – particularly in IT and consulting – keep overall hiring demand muted. Management's disciplined investments in growth businesses such as 99acres and Jeevansathi are already showing progress, and we believe these businesses could scale up meaningfully over the medium term, adding to the group's long-term value.
- 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 | FY25 | | | | FY26E | | | | FY25 | FY26E | Est. | Var. |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|---------------|---------------|--------------|-------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4QE | | | 3QFY26E | (% / bp) |
| Revenues | 6,389 | 6,561 | 6,715 | 6,871 | 7,364 | 7,460 | 7,646 | 7,660 | 26,536 | 29,731 | 7,671 | -0.3 |
| YoY (%) | 9.3 | 10.6 | 12.8 | 13.0 | 15.3 | 13.7 | 13.9 | 11.5 | 11.4 | 12.0 | 14.2 | -40bp |
| Salary costs | 2,587 | 2,624 | 2,681 | 2,923 | 2,915 | 3,023 | 2,984 | 3,064 | 10,815 | 11,985 | 3,084 | -3.3 |
| Ad and Promotion costs | 856 | 755 | 667 | 846 | 1,111 | 901 | 805 | 1,072 | 3,125 | 3,890 | 1,036 | -22.2 |
| Other Expenses | 452 | 437 | 470 | 512 | 559 | 581 | 611 | 536 | 1,871 | 2,287 | 575 | 6.2 |
| EBITDA | 2,495 | 2,744 | 2,897 | 2,589 | 2,779 | 2,954 | 3,246 | 2,988 | 10,726 | 11,569 | 2,976 | 9.0 |
| EBITDA Margin (%) | 39.0 | 41.8 | 43.1 | 37.7 | 37.7 | 39.6 | 42.5 | 39.0 | 40.4 | 38.9 | 38.8 | 370bp |
| Depreciation | 175 | 186 | 217 | 224 | 226 | 226 | 220 | 230 | 801 | 902 | 230 | -4.3 |
| EBIT Margin (%) | 36.3 | 39.0 | 39.9 | 34.4 | 34.7 | 36.6 | 39.6 | 36.0 | 37.4 | 35.9 | 35.8 | 380bp |
| Other Income | 770 | 803 | 781 | 784 | 960 | 820 | 811 | 919 | 3,138 | 3,510 | 844 | -3.9 |
| PBT bef. Extra-ordinary | 3,043 | 3,315 | 3,415 | 3,099 | 3,462 | 3,495 | 3,784 | 3,623 | 12,871 | 13,967 | 3,536 | 7.0 |
| Provision for Tax | 720 | 940 | 820 | 624 | 866 | 885 | 832 | 852 | 5,701 | 10,841 | 831 | 0.1 |
| ETR (%) | 23.7 | 28.4 | 24.0 | 20.1 | 25.0 | 25.3 | 22.0 | 23.5 | 44.3 | 77.6 | 23.5 | -150bp |
| Adj. PAT | 2,323 | 2,375 | 2,595 | 2,474 | 2,596 | 2,610 | 2,952 | 2,772 | 9,767 | 10,533 | 2,705 | 9.1 |
| EOI | 0 | 1,080 | -593 | 76 | 0 | 52,001 | 488 | 0 | 564 | 51,514 | 0.0 | |
| Reported PAT | 2,323 | 859 | 2,002 | 2,551 | 2,596 | 47,205 | 2,465 | 2,772 | 7,734 | 54,640 | 2,705 | NA |
| QoQ (%) | 10.1 | -63.0 | 133.1 | 27.4 | 1.8 | NA | NA | 12.5 | | | -94.3 | |
| YoY (%) | 16.2 | -58.9 | -6.3 | 20.9 | 11.8 | NA | 23.1 | 8.7 | -7.2 | 606.5 | 35.1 | |
| EPS (INR) | 3.6 | 1.3 | 3.1 | 3.8 | 4.0 | 4.1 | 4.6 | 4.3 | 11.9 | 16.3 | 4.2 | NA |

Key performance indicators

| Y/E March | FY25 | | | | FY26 | FY25 |
|--------------------------|-------|-------|-------|-------|-------|-------|
| | 3Q | 4Q | 1Q | 2Q | 3Q | |
| Operating metrics | | | | | | |
| Headcount | 5,883 | 6,065 | 6,174 | 6,238 | 6,150 | 6,065 |
| 99acres – Listings (k) | 1,183 | 1,387 | 1,544 | 1,580 | 1,591 | 4,835 |
| Revenue (YoY %) | | | | | | |
| Recruitment | 12% | 13% | 15% | 13% | 14% | 10% |
| 99acres | 17% | 14% | 12% | 13% | 14% | 17% |



Highlights from the management commentary

Recruitment

- Tech, IT & BPM segments combined grew 14% YoY. GCCs grew 13%, Recruitment Consultants grew 5%, and Other Sectors combined grew 2%.
- Billing's growth in Q3 remained stable for the recruitment business, while non-recruitment businesses sustained steady billing growth.
- The hiring environment remains uncertain.
- BFSI, retail, infrastructure, and consulting witnessed softness and grew in single digits.
- Healthcare and manufacturing continue to grow in double digits.
- Marketing expenses were significantly lower in Q3 compared to Q1 and Q2, and were flat YoY for Naukri.
- The company continues to invest in Job and other smaller businesses as they scale up, along with monetization efforts. Operating margins, which moderated to 53% in Q1, improved by 330 bps to 56% in Q2 and further improved by 350 bps to over 59%.

Real Estate

- Billings grew at a mid-teen rate in Q3. The Secondary business performed well, while the Primary segment remained relatively slower.

- Live new project listings grew 27% YoY in Q3, while live resale and rental listings from brokers grew 41% YoY.
- The company continues to grow faster than other classified players and gain market share. Traffic-time share increased by 13.8% to 46% in Q3FY26 versus 44% in Q2FY26.
- Fresh supply share continues to increase across residential, resale, rental, and commercial segments, strengthening supply leadership.
- The new project segment is estimated at ~INR5,000 crore, including digital and non-digital advertising. Current share remains modest, with a meaningful portion captured by horizontal platforms such as Meta and Google.
- There is significant headroom in this segment. Responses, which were flat last year, are now growing at 30% YoY on the platform.

Other highlights

- The matrimonial industry remains competitive, with the top three players focused on expanding market share.
- Aisle grew 35%+ during the quarter. Arike, the Malayalam-focused app, is growing even faster.
- Operating loss stood at INR2 crore.
- Domestic private universities and colleges continue expanding course offerings beyond engineering.
- Domestic billings grew 14%, while the study abroad business witnessed a slowdown.
- AI impact has resulted in a sharp drop in traffic and is expected to impact revenue billings as well.
- The study abroad segment is experiencing softness in select markets, particularly the US and Canada. The company is diversifying toward destinations such as the UK, UAE, and continental Europe while strengthening its presence in these markets.
- The dividend payout ratio has been revised to 65% of PAT.

Margins

- Ad spends have been flat in the recruitment business, but have grown in Real Estate and Jeevansathi. A significant portion of the spend is performance advertising; brand spend remains discretionary.
- Marketing strategies are helping grow traffic share, supply, and revenue share in the matrimony business, and this approach will continue.
- The company continues to invest in the Job (blue-collar) business, which currently incurs ~₹50 crore annual losses. This is viewed as a long-term strategic investment.
- AI investments will also continue.
- If revenue growth remains in the teens, margins can be maintained or improved. However, if growth falls to single digits, margins may compress.

Exhibit 1: Naukri's billing growth remains steady as the hiring environment remains steady

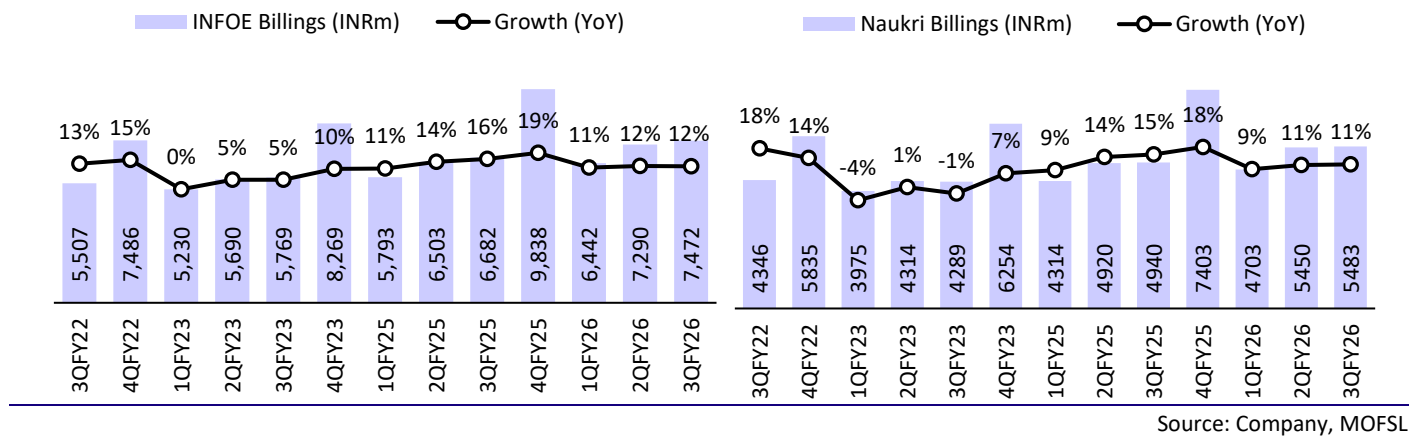


Exhibit 2: 99acres' billings were up 14% YoY

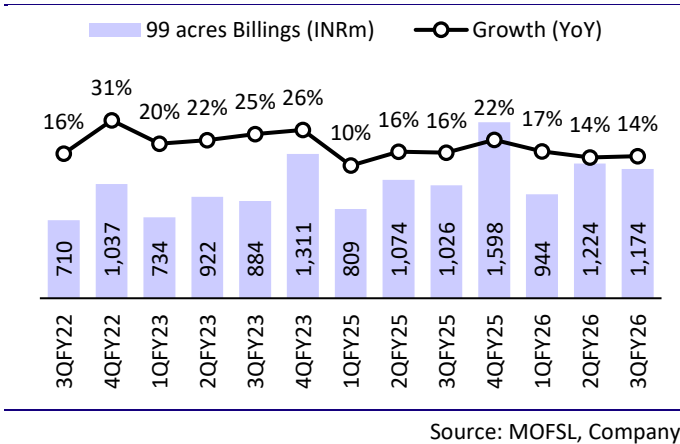


Exhibit 3: Billings from JS and Shiksha grew 14% YoY

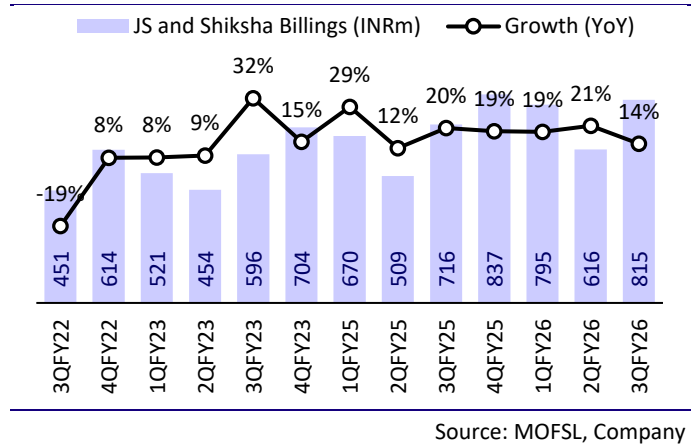


Exhibit 4: Our SoTP-based TP at INR1,250

| Segment | Methodology | Methodology description | Valuation toward INFOE (INR b) | Contribution (INR per share) |
|---------------------------|------------------|--|--------------------------------|------------------------------|
| Naukri | DCF | ❖ Estimate 8.9% revenue CAGR and 10.3% EBIT CAGR over FY25-34. Our WACC/terminal growth estimate stands at 11.0%/6.5%, respectively. | 264 | 409 |
| 99acres.com | DCF | ❖ Estimate 15% revenue CAGR over FY25-34. Our WACC/terminal growth estimate stands at 11.5%/6.5%, respectively. | 28 | 43 |
| Zomato.com | Market valuation | ❖ Factoring in the current market valuation | 342 | 529 |
| Policybazaar.com | Market valuation | ❖ Factoring in the current market valuation | 87 | 135 |
| Jeevansathi.com and other | Multiples | ❖ 10x FY27E EV/sales | 32 | 49 |
| Other investee companies | | | 11 | 17 |
| Cash on the books | | | 35 | 55 |
| Total (Rounded) | | | | 1,250 |

Source: MOFSL, Company

Valuation and view

- We expect near-term recruitment growth to remain range-bound, as macro uncertainty and client caution – particularly in IT and consulting – keep overall hiring demand muted. Management’s disciplined investments in growth businesses such as 99acres and Jeevansathi are already showing progress, and we believe these businesses could scale up meaningfully over the medium term, adding to the group’s long-term value.
- 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 | | |
|-------------------|---------|--------|--------|---------|--------|--------|--------|--------|-------|
| | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E |
| Revenue (INR m) | 29,731 | 32,150 | 35,714 | 29,841 | 32,428 | 35,938 | -0.4% | -0.9% | -0.6% |
| Growth (%) | 12.0% | 8.1% | 11.1% | 12.5% | 8.7% | 10.8% | -41bps | -54bps | 26bps |
| EBITDA Margin (%) | 38.9% | 38.9% | 38.3% | 38.0% | 39.3% | 38.2% | 88bps | -37bps | 11bps |
| Adj. PAT (INR m) | 10,533 | 11,627 | 12,447 | 10,338 | 11,861 | 12,492 | 1.9% | -2.0% | -0.4% |
| Adj. EPS (INR) | 16.3 | 18.0 | 19.2 | 16.1 | 18.5 | 19.5 | 1.4% | -2.9% | -1.3% |

Source: Company, MOFSL

Financials and valuations

| Income Statement | | | | | | | (INR m) |
|------------------------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Y/E March | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
| Sales | 15,430 | 21,586 | 23,811 | 26,536 | 29,731 | 32,150 | 35,714 |
| Change (%) | 39.1 | 39.9 | 10.3 | 11.4 | 12.0 | 8.1 | 11.1 |
| Employee expense | 7,030 | 9,087 | 9,821 | 10,815 | 11,985 | 13,628 | 15,560 |
| Advertising cost | 2,849 | 3,155 | 2,744 | 3,125 | 3,890 | 3,863 | 4,152 |
| Other expense | 1,003 | 1,502 | 1,692 | 1,871 | 2,287 | 2,143 | 2,322 |
| EBITDA | 4,549 | 7,842 | 9,554 | 10,726 | 11,569 | 12,515 | 13,680 |
| As a percentage of Net Sales | 29.5 | 36.3 | 40.1 | 40.4 | 38.9 | 38.9 | 38.3 |
| Depreciation | 398 | 447 | 677 | 801 | 902 | 844 | 844 |
| Interest | 46 | 39 | 163 | 191 | 210 | 227 | 247 |
| Other Income | 1,699 | 1,751 | 2,592 | 3,138 | 3,510 | 3,853 | 3,518 |
| PBT | 5,804 | 9,107 | 11,306 | 12,871 | 13,967 | 15,297 | 16,108 |
| Tax | 1,387 | 2,047 | 2,802 | 5,701 | 10,841 | 3,669 | 3,661 |
| Rate (%) | 23.9 | 22.5 | 24.8 | 44.3 | 77.6 | 24.0 | 22.7 |
| Reported PAT | -80,303 | 10,007 | 8,675 | 7,734 | 54,640 | 11,627 | 12,447 |
| Extraordinary Items | -84,720 | 2,947 | 171 | 564 | 51,514 | 0 | 0 |
| Adjusted PAT | 4,417 | 7,059 | 8,504 | 9,767 | 10,533 | 11,627 | 12,447 |
| Change (%) | 59.4 | 59.8 | 20.5 | 14.9 | 7.8 | 10.4 | 7.0 |

| Balance Sheet | | | | | | | (INR m) |
|--------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Y/E March | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
| Share Capital | 1,287 | 1,290 | 1,291 | 1,294 | 1,294 | 1,294 | 1,294 |
| Reserves | 1,38,434 | 1,07,975 | 2,53,472 | 2,75,719 | 2,83,453 | 2,91,187 | 2,98,921 |
| Net Worth | 1,39,721 | 1,09,265 | 2,54,763 | 2,77,013 | 2,84,747 | 2,92,482 | 3,00,216 |
| Loans | 11,115.9 | 7,086.4 | 26,334.5 | 36,360.5 | 36,360.5 | 36,360.5 | 36,360.5 |
| Capital Employed | 1,50,837 | 1,16,351 | 2,81,098 | 3,13,374 | 3,21,108 | 3,28,842 | 3,36,576 |
| Gross Block | 3,704 | 4,953 | 4,428 | 4,748 | 6,748 | 8,748 | 10,748 |
| Less: Depreciation | 2,796 | 3,243 | 3,920 | 4,597 | 5,093 | 5,589 | 6,085 |
| Net Block | 908 | 1,710 | 3,003 | 3,461 | 1,655 | 3,159 | 4,663 |
| CWIP | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Investments | 1,29,751 | 96,145 | 2,53,408 | 2,86,065 | 2,93,065 | 3,01,065 | 3,09,065 |
| Curr. Assets | 31,032 | 31,287 | 38,937 | 40,468 | 53,559 | 61,115 | 63,762 |
| Current Investments | 4,409 | 7,547 | 7,267 | 11,484 | 14,484 | 14,484 | 14,484 |
| Debtors | 79 | 90 | 71 | 131 | 229 | 401 | 701 |
| Cash | 1,323 | 2,242 | 9,981 | 1,045 | 1,042 | 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 | 37,805 | 43,487 | 45,252 |
| Current Liab. and Prov. | 10,854 | 12,791 | 14,251 | 16,621 | 27,171 | 36,497 | 40,914 |
| Current Liabilities | 10,061 | 11,947 | 13,145 | 15,319 | 25,868 | 35,194 | 39,611 |
| Provisions | 793 | 844 | 1,105 | 1,303 | 1,303 | 1,303 | 1,303 |
| Net Current Assets | 20,178 | 18,496 | 24,687 | 23,847 | 26,388 | 24,618 | 22,848 |
| Application of Funds | 1,50,837 | 1,16,351 | 2,81,098 | 3,13,374 | 3,21,108 | 3,28,842 | 3,36,576 |

Financials and valuations

Ratios

| Y/E March | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|---------------------------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Basic (INR) | | | | | | | |
| EPS | 6.8 | 15.5 | 13.4 | 11.9 | 16.3 | 18.0 | 19.2 |
| Cash EPS | 7.4 | 11.6 | 14.2 | 12.3 | 6.2 | 19.3 | 20.5 |
| Book Value | 217.2 | 169.6 | 394.7 | 428.4 | 441.6 | 452.7 | 464.7 |
| DPS | 0.8 | 3.8 | 4.4 | 6.0 | 5.7 | 4.5 | 4.8 |
| Payout (%) | -0.3 | 19.0 | 32.2 | 46.9 | 35.0 | 25.0 | 25.0 |
| Valuation (x) | | | | | | | |
| P/E | 166.5 | 73.3 | 84.7 | 95.2 | 69.7 | 63.2 | 59.0 |
| Cash P/E | 152.7 | 97.7 | 80.1 | 92.4 | 182.1 | 58.9 | 55.3 |
| EV/EBITDA | 163.8 | 94.4 | 78.7 | 71.9 | 66.6 | 61.4 | 56.2 |
| EV/Sales | 48.3 | 34.3 | 31.6 | 29.0 | 25.9 | 23.9 | 21.5 |
| Price/Book Value | 5.2 | 6.7 | 2.9 | 2.6 | 2.6 | 2.5 | 2.4 |
| Dividend Yield (%) | 0.1 | 0.3 | 0.4 | 0.5 | 0.5 | 0.4 | 0.4 |
| Profitability Ratios (%) | | | | | | | |
| RoCE | 4.5 | 5.3 | 4.3 | 2.4 | 1.0 | 3.6 | 3.8 |
| RoIC | 18.9 | 44.5 | 64.0 | 43.8 | 17.5 | 76.9 | 98.0 |
| Turnover Ratios | | | | | | | |
| Debtors (Days) | 2 | 2 | 1 | 2 | 3 | 5 | 7 |
| Fixed Asset Turnover (x) | 17.0 | 12.6 | 7.9 | 7.7 | 18.0 | 10.2 | 7.7 |

Cash Flow Statement

(INR m)

| Y/E March | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|------------------------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|
| CF from Operations | 3,427 | 6,187 | 6,944 | 7,708 | 8,927 | 7,511 | 8,070 |
| Cash for Working Capital | 3,820 | 1,688 | 1,380 | 2,137 | 456 | 3,472 | 2,351 |
| Net Operating CF | 7,247 | 7,875 | 8,324 | 9,845 | 9,383 | 10,983 | 10,422 |
| Net Purchase of FA | -8,523 | -10,880 | -766 | -3,213 | -2,000 | -2,000 | -2,000 |
| Free Cash Flow | -1,276 | -3,004 | 7,558 | 6,631 | 7,383 | 8,983 | 8,422 |
| Net Purchase of Invest. | -2,016 | 5,413 | -4,384 | -3,499 | -3,490 | -4,147 | -4,482 |
| Net Cash from Invest. | -10,539 | -5,467 | -5,151 | -6,712 | -5,490 | -6,147 | -6,482 |
| Proceeds from Equity | 2 | 3 | 1 | 3 | 0 | 0 | 0 |
| Proceeds from LTB/STB | -186 | -213 | -398 | -441 | -210 | -227 | -247 |
| Dividend Payments | -2,058 | -1,932 | -2,452 | -3,102 | -3,687 | -2,907 | -3,112 |
| Cash Flow from Fin. | -2,242 | -2,141 | -2,849 | -3,540 | -3,896 | -3,134 | -3,358 |
| Net Cash Flow | -5,534 | 267 | 324 | -407 | -3 | 1,702 | 582 |
| Opening Cash Bal. | 6,351 | 1,323 | 2,242 | 2,567 | 2,159 | 2,157 | 3,859 |
| Add: Net Cash | -5,028 | 919 | 324 | -407 | -3 | 1,702 | 582 |
| Closing Cash Bal. | 1,323 | 2,242 | 2,567 | 2,159 | 2,157 | 3,859 | 4,440 |

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

| Explanation of Investment Rating | |
|----------------------------------|--|
| Investment Rating | Expected return (over 12-month) |
| BUY | >=15% |
| SELL | < - 10% |
| NEUTRAL | < - 10 % to 15% |
| UNDER REVIEW | Rating may undergo a change |
| NOT RATED | We have forward looking estimates for the stock but we refrain from assigning recommendation |

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