

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
<b>Ratios</b>			
RoCE (%)	1.0	3.6	3.8
Payout (%)	35	25	25
<b>Valuations</b>			
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.

### 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**.

Y/E March	Standalone Quarterly Performance								(INR m)			
	FY25				FY26E				FY25	FY26E	Est.	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		3QFY26E	(% / bp)	
<b>Revenues</b>	<b>6,389</b>	<b>6,561</b>	<b>6,715</b>	<b>6,871</b>	<b>7,364</b>	<b>7,460</b>	<b>7,646</b>	<b>7,660</b>	<b>26,536</b>	<b>29,731</b>	<b>7,671</b>	<b>-0.3</b>
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	<b>3,084</b>	<b>-3.3</b>
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
<b>EBITDA</b>	<b>2,495</b>	<b>2,744</b>	<b>2,897</b>	<b>2,589</b>	<b>2,779</b>	<b>2,954</b>	<b>3,246</b>	<b>2,988</b>	<b>10,726</b>	<b>11,569</b>	<b>2,976</b>	<b>9.0</b>
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	<b>230</b>	-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	<b>844</b>	-3.9
<b>PBT bef. Extra-ordinary</b>	<b>3,043</b>	<b>3,315</b>	<b>3,415</b>	<b>3,099</b>	<b>3,462</b>	<b>3,495</b>	<b>3,784</b>	<b>3,623</b>	<b>12,871</b>	<b>13,967</b>	<b>3,536</b>	<b>7.0</b>
Provision for Tax	720	940	820	624	866	885	832	852	5,701	10,841	<b>831</b>	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
<b>Adj. PAT</b>	<b>2,323</b>	<b>2,375</b>	<b>2,595</b>	<b>2,474</b>	<b>2,596</b>	<b>2,610</b>	<b>2,952</b>	<b>2,772</b>	<b>9,767</b>	<b>10,533</b>	<b>2,705</b>	<b>9.1</b>
EOI	0	1,080	-593	76	0	52,001	488	0	564	51,514	0.0	
<b>Reported PAT</b>	<b>2,323</b>	<b>859</b>	<b>2,002</b>	<b>2,551</b>	<b>2,596</b>	<b>47,205</b>	<b>2,465</b>	<b>2,772</b>	<b>7,734</b>	<b>54,640</b>	<b>2,705</b>	<b>NA</b>
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	
<b>EPS (INR)</b>	<b>3.6</b>	<b>1.3</b>	<b>3.1</b>	<b>3.8</b>	<b>4.0</b>	<b>4.1</b>	<b>4.6</b>	<b>4.3</b>	<b>11.9</b>	<b>16.3</b>	<b>4.2</b>	<b>NA</b>

### Key performance indicators

Y/E March	FY25				FY26		FY25
	3Q	4Q	1Q	2Q	3Q		
<b>Operating metrics</b>							
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	
<b>Revenue (YoY %)</b>							
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.

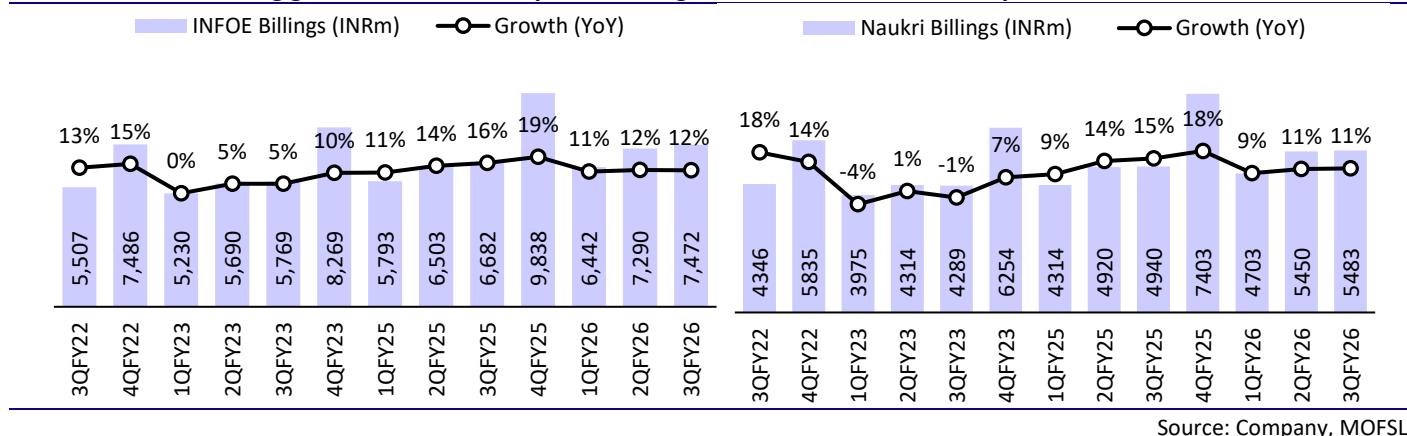
### Other highlights

- 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.

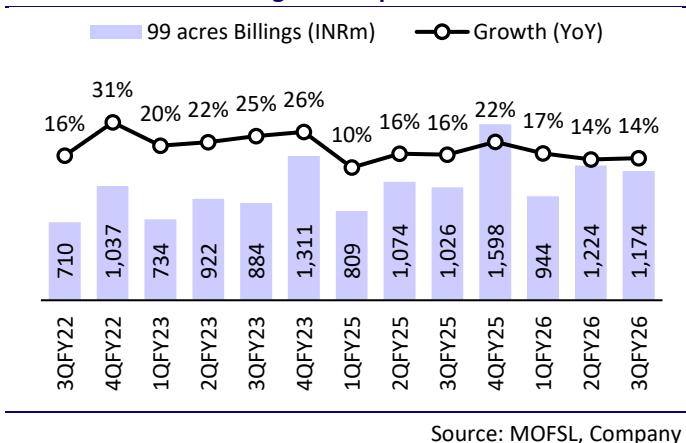
### Margins

- 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.

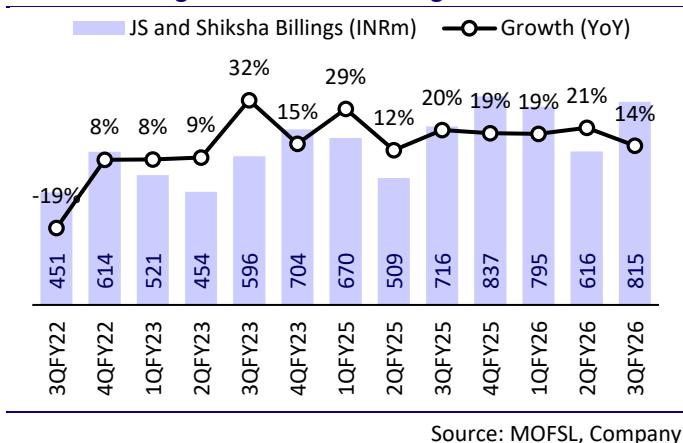
**Exhibit 1: Naukri's billing growth remains steady as the hiring environment remains steady**



**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
<b>Total (Rounded)</b>			<b>1,250</b>	

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
<b>Sales</b>	<b>15,430</b>	<b>21,586</b>	<b>23,811</b>	<b>26,536</b>	<b>29,731</b>	<b>32,150</b>	<b>35,714</b>
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
<b>EBITDA</b>	<b>4,549</b>	<b>7,842</b>	<b>9,554</b>	<b>10,726</b>	<b>11,569</b>	<b>12,515</b>	<b>13,680</b>
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
<b>PBT</b>	<b>5,804</b>	<b>9,107</b>	<b>11,306</b>	<b>12,871</b>	<b>13,967</b>	<b>15,297</b>	<b>16,108</b>
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
<b>Reported PAT</b>	<b>-80,303</b>	<b>10,007</b>	<b>8,675</b>	<b>7,734</b>	<b>54,640</b>	<b>11,627</b>	<b>12,447</b>
Extraordinary Items	-84,720	2,947	171	564	51,514	0	0
<b>Adjusted PAT</b>	<b>4,417</b>	<b>7,059</b>	<b>8,504</b>	<b>9,767</b>	<b>10,533</b>	<b>11,627</b>	<b>12,447</b>
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
<b>Net Worth</b>	<b>1,39,721</b>	<b>1,09,265</b>	<b>2,54,763</b>	<b>2,77,013</b>	<b>2,84,747</b>	<b>2,92,482</b>	<b>3,00,216</b>
Loans	11,115.9	7,086.4	26,334.5	36,360.5	36,360.5	36,360.5	36,360.5
<b>Capital Employed</b>	<b>1,50,837</b>	<b>1,16,351</b>	<b>2,81,098</b>	<b>3,13,374</b>	<b>3,21,108</b>	<b>3,28,842</b>	<b>3,36,576</b>
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
<b>Net Block</b>	<b>908</b>	<b>1,710</b>	<b>3,003</b>	<b>3,461</b>	<b>1,655</b>	<b>3,159</b>	<b>4,663</b>
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
<b>Curr. Assets</b>	<b>31,032</b>	<b>31,287</b>	<b>38,937</b>	<b>40,468</b>	<b>53,559</b>	<b>61,115</b>	<b>63,762</b>
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
<b>Current Liab. and Prov.</b>	<b>10,854</b>	<b>12,791</b>	<b>14,251</b>	<b>16,621</b>	<b>27,171</b>	<b>36,497</b>	<b>40,914</b>
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
<b>Net Current Assets</b>	<b>20,178</b>	<b>18,496</b>	<b>24,687</b>	<b>23,847</b>	<b>26,388</b>	<b>24,618</b>	<b>22,848</b>
<b>Application of Funds</b>	<b>1,50,837</b>	<b>1,16,351</b>	<b>2,81,098</b>	<b>3,13,374</b>	<b>3,21,108</b>	<b>3,28,842</b>	<b>3,36,576</b>

## Financials and valuations

### Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>							
EPS	<b>6.8</b>	<b>15.5</b>	<b>13.4</b>	<b>11.9</b>	<b>16.3</b>	<b>18.0</b>	<b>19.2</b>
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
<b>Valuation (x)</b>							
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
<b>Profitability Ratios (%)</b>							
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
<b>Turnover Ratios</b>							
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
<b>Net Operating CF</b>	<b>7,247</b>	<b>7,875</b>	<b>8,324</b>	<b>9,845</b>	<b>9,383</b>	<b>10,983</b>	<b>10,422</b>
Net Purchase of FA	-8,523	-10,880	-766	-3,213	-2,000	-2,000	-2,000
<b>Free Cash Flow</b>	<b>-1,276</b>	<b>-3,004</b>	<b>7,558</b>	<b>6,631</b>	<b>7,383</b>	<b>8,983</b>	<b>8,422</b>
Net Purchase of Invest.	-2,016	5,413	-4,384	-3,499	-3,490	-4,147	-4,482
<b>Net Cash from Invest.</b>	<b>-10,539</b>	<b>-5,467</b>	<b>-5,151</b>	<b>-6,712</b>	<b>-5,490</b>	<b>-6,147</b>	<b>-6,482</b>
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
<b>Cash Flow from Fin.</b>	<b>-2,242</b>	<b>-2,141</b>	<b>-2,849</b>	<b>-3,540</b>	<b>-3,896</b>	<b>-3,134</b>	<b>-3,358</b>
<b>Net Cash Flow</b>	<b>-5,534</b>	<b>267</b>	<b>324</b>	<b>-407</b>	<b>-3</b>	<b>1,702</b>	<b>582</b>
<b>Opening Cash Bal.</b>	<b>6,351</b>	<b>1,323</b>	<b>2,242</b>	<b>2,567</b>	<b>2,159</b>	<b>2,157</b>	<b>3,859</b>
Add: Net Cash	-5,028	919	324	-407	-3	1,702	582
<b>Closing Cash Bal.</b>	<b>1,323</b>	<b>2,242</b>	<b>2,567</b>	<b>2,159</b>	<b>2,157</b>	<b>3,859</b>	<b>4,440</b>

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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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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	<a href="mailto:query@motilaloswal.com">query@motilaloswal.com</a>
Ms. Kumud Upadhyay	022 40548082	<a href="mailto:servicehead@motilaloswal.com">servicehead@motilaloswal.com</a>
Mr. Ajay Menon	022 40548083	<a href="mailto:am@motilaloswal.com">am@motilaloswal.com</a>
Mr. Neeraj Agarwal	022 40548085	<a href="mailto:na@motilaloswal.com">na@motilaloswal.com</a>
Mr. Siddhartha Khemka	022 50362452	<a href="mailto:po.research@motilaloswal.com">po.research@motilaloswal.com</a>

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