

Estimate change

TP change

Rating change



Bloomberg	INMART IN
Equity Shares (m)	60
M.Cap.(INRb)/(USDb)	180.7 / 2.1
52-Week Range (INR)	3199 / 2229
1, 6, 12 Rel. Per (%)	3/6/-19
12M Avg Val (INR M)	739

## Financials & Valuations (INR b)

Y/E Mar	FY25E	FY26E	FY27E
Sales	14.1	16.4	19.9
EBITDA	4.7	5.1	6.4
Adj. PAT	4.3	4.8	6.1
Adj. EPS (INR)	72.2	80.0	100.8
Adj. EPS Gr. (%)	30%	11%	26%
BV/Sh. (INR)	348.4	406.3	466.2
<b>Ratios</b>			
RoE (%)	22.6	21.2	23.1
RoCE (%)	25.5	23.7	25.3
Payout (%)	18.3	27.7	40.9
<b>Valuations</b>			
P/E (x)	41.3	37.3	29.6
P/BV (x)	8.6	7.3	6.4

## Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	49.2	49.2	49.2
DII	11.8	10.6	5.6
FII	23.4	23.1	26.9
Others	15.6	17.1	18.3

FII Includes depository receipts

**CMP: INR3013**
**TP: INR3500 (+16%)**
**Buy**

## Churn in lower-rung accounts persists

### But strong margins in the interim provide some respite

- IndiaMART (INMART) reported 2QFY25 revenue growth of 18% YoY/5% QoQ, in line with our estimate of 18.8% YoY growth. Collection growth was soft at 6% YoY to INR3.5b. Deferred revenue rose 19% YoY to INR14.8b. EBITDA margin expanded ~270bp QoQ, above our estimates of 31.1%, driven by lower employee expenses and outsourced sales costs. For 1HFY25, revenue/EBITDA/PAT grew 17.7%/61.8%/63.6% compared to 1HFY24. We expect revenue/EBIT/PAT to grow by 18.0%/24.9%/2.0% YoY in 2HFY25. Adj. PAT was INR1,352m, up 19% QoQ/96% YoY, beating our estimate of INR966mn.

## Our view: Gold and platinum accounts still strong

- Despite decent price increases (ARPU up 14% YoY), the churn in Gold and Platinum accounts remained minimal. Nonetheless, the company continued to witness a higher-than-anticipated churn in the silver bucket, which is a key concern.
- Collection growth sees another soft quarter:** Collection growth was weak at 6% YoY, impacted by sales execution issues. Historically, the company has reported single-digit collection growth only 3-4 times, and the management remains focused on improving sales execution to drive stronger collections in the short term. While this could well be the bottom, we believe collections could continue to be soft for the short term.
- Platinum and gold customers strong:** Platinum and gold customers, making up ~50% of the customer base and 75% of revenue, continued to exhibit a low churn and strong growth in ARPU and collections. We expect these top-paying accounts to remain stable.
- Margins:** INMART's margin expansion was attributed to low supplier additions and cost-optimization initiatives. We believe, as customer growth picks up, customer addition costs will increase, leading to normalized margins. The margin expansion will normalize to gradual operating leverage inherent in the business. A sustainable margin range is expected to be around 34-35%. Hence, we expect margin to contract going forward in the medium term.

## Valuation and change in estimates

- We estimate EBITDA margin of 33.4%/31.0%/32.1% for FY25/FY26/FY27. This, in turn, should drive a 21% PAT CAGR over FY23-25E. We expect INMART to deliver a 22% revenue CAGR over FY25-27, aided by sustained paying subscriber additions and strong growth in deferred revenue.
- We continue to see INMART as a key beneficiary of the technology adoption by India's MSME universe and a shift to a formalized ecosystem. We believe that the company is poised to drive significant value, owing to its industry-leading position in the segment. We value INMART on a DCF basis to arrive at our TP of INR3,500, assuming 11.5% WACC and 6% terminal growth.

**Maintain BUY.**
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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](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

**In-line revenues and beat on margins; ARPU up 14% YoY**

- INMART reported 2QFY25 revenue of INR3.4b, growth of 18.0% YoY vs. our estimate of 18.8%.
- Collections stood at INR3.56b (+6% YoY). Deferred revenue rose 19% YoY to INR14.9b.
- It added 2.4k paying subscribers QoQ. ARPU grew 14% YoY to INR61k.
- EBITDA margin was 38.7%, up 270bp QoQ and above our estimate of 31.1%, on the back of lower employee expenses and outsourced sales costs.
- Adj. PAT was INR1,352m, up 19% QoQ/96% YoY, beating our estimate of INR966m due to higher other income and lower depreciation.
- Traffic was flat YoY at 287m. Total suppliers on the platform stood at 8m, up 5% YoY.
- Total cash and investments stood at INR24.4b.

**Highlights from the management commentary**

- Unique business inquiries grew 14% YoY to 28m. The total number of paying subscribers rose to 218,000.
- Gold and platinum customers make up 50% of the total customer base and 75% of realized revenue. Revenue and collections from gold and platinum customers were mostly in line.
- The company added 2,400 new customers in 2Q (vs. 1,600 in 1Q). However, the company continued to see more-than-anticipated churn in the silver bucket.
- The increase in the net customer base remained flat, reflecting in collection growth. Low collection growth was due to sales execution issues.
- Traffic growth is less reliable due to an increase in bot activity.
- IndiaMart used to share buyer details with six suppliers, now reduced to 5-5.5 suppliers. However, as churn persists, the company is looking to increase the number of suppliers per buyer.
- Margin expansion was due to organic operating leverage, certain cost-optimization initiatives and savings due to lower customer acquisitions. As customer growth picks up, the margin expansion will normalize to gradual operating leverage inherent in the business.

**Valuation and View**

- We are confident of strong fundamental growth in operations, propelled by: 1) higher growth in digitization among SMEs, 2) the need for out-of-the-circle buyers, 3) a strong network effect, 4) over 70% market share in the underlying industry, 5) the ability to improve ARPU on low price sensitivity, and 6) higher operating leverage.
- Our estimates are largely unchanged. We value INMART on a DCF basis to arrive at our TP of INR3,500, assuming 11.5% WACC and 6% terminal growth. Our TP implies a 17% potential upside. **We reiterate our BUY rating on the stock.**

## Consolidated - Quarterly Earning Model

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E	Estimate	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QFY25E	(% / bp)
Gross Sales	2,821	2,947	3,053	3,147	3,313	3,477	3,601	3,718	11,968	14,109	3,502	-0.7
YoY Change (%)	25.6	22.5	21.4	17.1	17.4	18.0	17.9	18.1	21.5	17.9	18.8	-90bp
Total Expenditure	2,048	2,150	2,200	2,260	2,120	2,130	2,562	2,583	8,658	9,395	2,415	-11.8
EBITDA	773	797	853	887	1,193	1,347	1,039	1,135	3,310	4,714	1,087	23.9
Margins (%)	27.4	27.0	27.9	28.2	36.0	38.7	28.9	30.5	27.7	33.4	31.1	770bp
Depreciation	74	80	84	127	81	82	90	93	365	345	91	-10
Interest	22	23	22	22	20	19	19	19	89	77	20	-5
Other Income	571	346	417	772	532	655	363	378	2,106	1,928	442	48
PBT before EO expense	1,248	1,040	1,164	1,510	1,624	1,901	1,294	1,401	4,962	6,219	1,419	34.0
Extra-Ord expense	18	0	0	0	0	0	0	0	18	0	0	
PBT	1,230	1,040	1,164	1,510	1,624	1,901	1,294	1,401	4,944	6,219	1,419	34.0
Tax	293	239	277	395	374	422	287	311	1,204	1,394	341	24
Rate (%)	23.8	23.0	23.8	26.2	23.0	22.2	22.2	22.2	24.4	22.4	24.0	-180bp
Minority Interest & Profit/Loss of Asso. Cos.	106	110	72	116	112	127	127	127	404	493	112	
Reported PAT	831	691	815	999	1,138	1,352	879	963	3,336	4,332	966	39.9
Adj PAT	849	691	815	999	1,138	1,352	879	963	3,354	4,332	966	39.9
YoY Change (%)	81.8	1.0	33.1	79.0	34.0	95.7	7.9	-3.6	44.5	29.2	39.9	5580bp
Margins (%)	30.1	23.4	26.7	31.7	34.3	38.9	24.4	25.9	28.0	30.7	27.6	1130bp

## Key performance indicators

Y/E March	FY24				FY25		FY24
	1Q	2Q	3Q	4Q	1Q	2Q	
<b>Revenue Indicators</b>							
Paid Suppliers ('000)	208.0	210.0	212.0	214.0	216.0	218.0	214.0
ARPU ('000)	51.5	53.5	55.1	55.9	58.4	60.8	53.4
<b>Cost Indicators</b>							
Employees	4821	5,066	5,186	5,384	5729	5923	5384
Other Expenses ( INR M)	488	460	460	491	460	440	1899



## Highlights from the management commentary

## Collections and customer additions

- Collections from customers grew 6% YoY due to lower subscriber additions.
- The supplier base grew 4%, and ARPU increased by 14%, leading to 18% growth in revenue.
- The increase in the net customer base remained flat, reflecting in collection growth. Low collection growth was due to sales execution issues.
- Gold and platinum customers make up 50% of the total customer base and 75% of realized revenue. Revenue and collections from gold and platinum customers are mostly in line.
- The company has not yet maxed out ARPU growth for gold accounts.
- Churn in silver accounts is not expected to change in the coming quarters.
- The company added 2,400 new customers (vs. 1,600 in 1Q). These numbers are not significant enough to indicate a permanent upward trend.
- Traffic growth is less reliable due to an increase in bot activity.
- IndiaMart used to share buyer details with six suppliers, now reduced to 5-5.5 suppliers. However, as churn persists, the company is looking to increase the number of suppliers per buyer.
- The challenge of low collections growth has occurred only 3-4 times in the company's history. The management is confident about a recovery in collections going forward. INMART aims to return to its 15-20% collection growth.

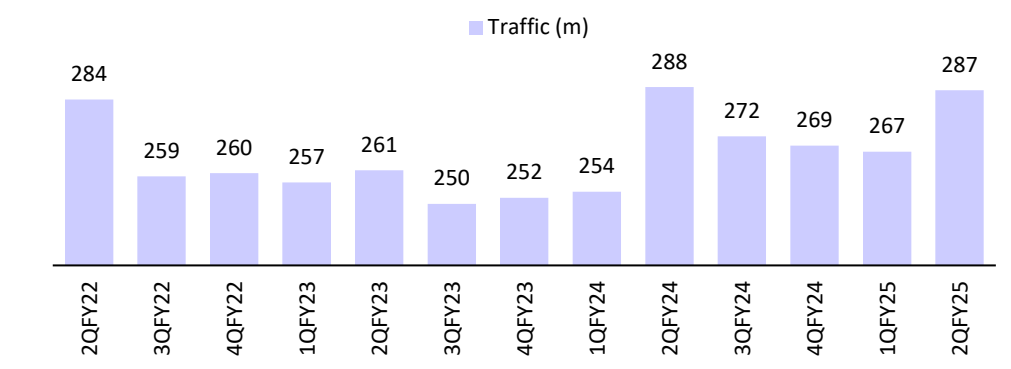
- Supplier inquiries are present, but conversion rates are low. Buyers also report difficulty in choosing among suppliers.
- After Covid, the company entered the export market, which was previously underserved. While not expecting a large total addressable market at present, the export business is generating around INR500-600mn.
- Unique business inquiries increased by 14%, driven by WhatsApp and website usage.
- Gold and platinum customers account for 70-80% of collections. The focus is on improving sales execution to boost collections in the short term.
- Monetization: INMART operates as a horizontal marketplace with flat pricing. New sales in the platinum segment are being done at two-tier pricing, indicating room for growth. Key monetization levers include top-of-mind recall and NPS scores of buyers and suppliers.
- The focus is on reducing churn rather than gross supplier additions. Over the last 6-8 quarters, gross supplier additions have been in the range of 2-3k. IndiaMart will not invest further in acquiring more suppliers unless a consistent trend of 5-6k supplier additions is observed.
- Deferred revenue grew by 19% in 2QFY25.
- The company added 2.4k customers in 2Q vs. 1.6k added in 1Q. Churn in the silver bucket persisted.
- Platinum and gold customers experienced low churn.

### Cost and margin

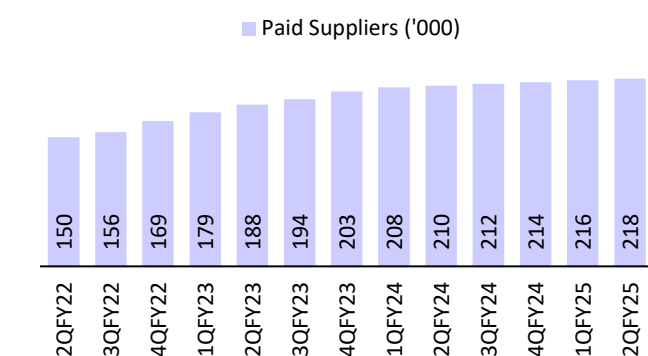
- Until healthy growth levers are identified and the churn rate is controlled, the focus remains on managing costs carefully.
- There is no near-term visibility on controlling churn.
- EBITDA margin expansion is driven by cost optimization, operating efficiency, and lower customer acquisition costs.
- As customer acquisition accelerates, margins will moderate due to the inherent operating leverage in the business.
- EBITDA margins were elevated last quarter due to lower growth. Once the company resumes adding customers, margins are expected to normalize.
- A sustainable margin range is expected to be around 34-35%.
- Wage hikes will impact margins in 3Q.

### Other highlights

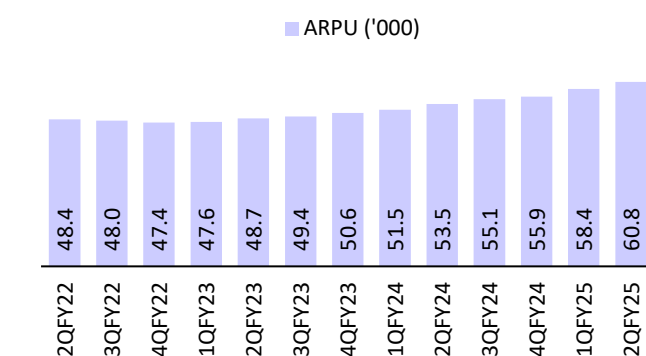
- Busy's net billing was INR171mn, up 17% YoY. The company sold 8,000 new licenses this quarter, bringing the total to 0.38mn licenses.
- IndiaMart continues to explore sectors outside of accounting for strategic investment, including logistics, distribution management, the e-commerce universe, and HR tech.
- The company continues to seek niche B2B categories, where platforms like Google, Facebook, Zepto, and Blinkit could not provide material competition.

**Exhibit 1: Traffic grew 7% QoQ**

Source: Company, MOFSL

**Exhibit 2: Paid suppliers addition was soft in 2QFY25**

Source: Company, MOFSL

**Exhibit 3: ARPU continued to inch up**

Source: Company, MOFSL

**Valuation and View**

- We are confident of strong fundamental growth in operations, propelled by: 1) higher growth in digitization among SMEs, 2) the need for out-of-the-circle buyers, 3) a strong network effect, 4) over 70% market share in the underlying industry, 5) the ability to improve ARPU on low price sensitivity, and 6) higher operating leverage.
- Our estimates are largely unchanged. We value INMART on a DCF basis to arrive at our TP of INR3,500 INR, assuming 11.5% WACC & a terminal growth rate of 6%. Our TP implies a 17% potential upside. **We reiterate our BUY rating on the stock.**

**Exhibit 4: Changes to our estimates**

	Revised			Earlier			Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue (INR m)	14,109	16,372	19,902	14,289	17,139	20,026	-1.3	-4.5	-0.6
YoY (%)	17.9	16.0	21.6	19.4	19.9	16.8	-150bp	-390bp	470bp
EBITDA (%)	33.4	31.0	32.1	32.4	32.7	35.2	100bp	-170bp	-310bp
EBIT (%)	31.0	28.6	29.7	29.9	30.3	32.8	110bp	-170bp	-310bp
EPS (INR)	72.2	80.0	100.8	70.2	84.1	106.1	2.7	-4.9	-5.1

Source: MOFSL, Company

## Financials and valuations

### Consolidated - Income Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Total Income from Operations</b>	<b>6,386</b>	<b>6,696</b>	<b>7,535</b>	<b>9,854</b>	<b>11,968</b>	<b>14,109</b>	<b>16,372</b>	<b>19,902</b>
Change (%)	26.0	4.9	12.5	30.8	21.5	17.9	16.0	21.6
Employees Cost	2,670	2,052	2,676	3,975	5,369	6,016	7,166	8,313
Outsourced sales cost	724	534	728	1,310	1,390	1,218	1,462	1,754
Other Expenses	1,310	828	1,053	1,892	1,899	2,161	2,668	3,448
<b>Total Expenditure</b>	<b>4,704</b>	<b>3,414</b>	<b>4,457</b>	<b>7,177</b>	<b>8,658</b>	<b>9,395</b>	<b>11,295</b>	<b>13,515</b>
% of Sales	73.7	51.0	59.2	72.8	72.3	66.6	69.0	67.9
<b>EBITDA</b>	<b>1,682</b>	<b>3,282</b>	<b>3,078</b>	<b>2,677</b>	<b>3,310</b>	<b>4,714</b>	<b>5,076</b>	<b>6,388</b>
Margin (%)	26.3	49.0	40.8	27.2	27.7	33.4	31.0	32.1
Depreciation	207	161	119	311	365	345	392	479
<b>EBIT</b>	<b>1,475</b>	<b>3,121</b>	<b>2,959</b>	<b>2,366</b>	<b>2,945</b>	<b>4,368</b>	<b>4,684</b>	<b>5,909</b>
Int. and Finance Charges	29	67	54	81	89	77	76	76
Other Income	683	866	1,122	1,135	2,106	1,928	2,224	2,602
<b>PBT bef. EO Exp.</b>	<b>2,129</b>	<b>3,920</b>	<b>4,027</b>	<b>3,420</b>	<b>4,962</b>	<b>6,219</b>	<b>6,832</b>	<b>8,434</b>
EO Items	229	-109	0	516	-18	0	0	0
<b>PBT after EO Exp.</b>	<b>2,358</b>	<b>3,811</b>	<b>4,027</b>	<b>3,936</b>	<b>4,944</b>	<b>6,219</b>	<b>6,832</b>	<b>8,434</b>
Total Tax	872	986	928	721	1,204	1,394	1,517	1,872
Tax Rate (%)	37.0	25.9	23.0	18.3	24.4	22.4	22.2	22.2
Minority Interest	14.0	27.0	122.0	378.0	404.0	493.0	508.0	508.0
<b>Reported PAT</b>	<b>1,472</b>	<b>2,798</b>	<b>2,977</b>	<b>2,837</b>	<b>3,336</b>	<b>4,332</b>	<b>4,807</b>	<b>6,054</b>
<b>Adjusted PAT</b>	<b>1,243</b>	<b>2,907</b>	<b>2,977</b>	<b>2,321</b>	<b>3,354</b>	<b>4,332</b>	<b>4,807</b>	<b>6,054</b>
Change (%)	491.9	133.9	2.4	-22.0	44.5	29.2	11.0	25.9
Margin (%)	19.5	43.4	39.5	23.6	28.0	30.7	29.4	30.4

### Consolidated - Balance Sheet

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	289	303	306	306	599	599	599	599
Total Reserves	2,462	15,806	18,616	20,279	16,762	20,320	23,814	27,414
<b>Net Worth</b>	<b>2,751</b>	<b>16,109</b>	<b>18,922</b>	<b>20,585</b>	<b>17,361</b>	<b>20,919</b>	<b>24,413</b>	<b>28,013</b>
Other Liabilities	3,312	3,318	3,933	5,105	6,181	6,950	7,457	8,306
Total Loans	0	0	0	0	0	0	0	0
Deferred Tax Liabilities	-536	-244	-232	-106	-60	-80	-100	-120
<b>Capital Employed</b>	<b>5,527</b>	<b>19,183</b>	<b>22,623</b>	<b>25,584</b>	<b>23,482</b>	<b>27,789</b>	<b>31,770</b>	<b>36,199</b>
<b>Net Fixed Assets</b>	<b>52</b>	<b>22</b>	<b>30</b>	<b>541</b>	<b>482</b>	<b>502</b>	<b>522</b>	<b>542</b>
Goodwill on Consolidation	5	3	2	4,990	4,878	4,878	4,878	4,878
Capital WIP	2	2	2	2	5	5	5	5
Other Assets	1,514	1,054	5,053	5,173	5,360	5,360	5,360	5,360
<b>Total Investments</b>	<b>8,719</b>	<b>22,174</b>	<b>22,994</b>	<b>22,718</b>	<b>22,222</b>	<b>25,222</b>	<b>28,222</b>	<b>31,222</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>401</b>	<b>1,616</b>	<b>1,337</b>	<b>916</b>	<b>1,479</b>	<b>4,808</b>	<b>7,204</b>	<b>10,852</b>
Inventory	0	0	0	0	0	0	0	0
Account Receivables	17	13	13	71	48	39	45	55
Cash and Bank Balance	169	401	453	581	848	4,126	6,456	10,034
Loans and Advances	215	1,202	871	264	583	643	703	763
<b>Curr. Liability &amp; Prov.</b>	<b>5,166</b>	<b>5,688</b>	<b>6,795</b>	<b>8,756</b>	<b>10,944</b>	<b>12,986</b>	<b>14,421</b>	<b>16,660</b>
Account Payables	179	154	183	272	344	485	578	671
Other Current Liabilities	4,682	5,210	6,335	8,212	10,234	12,125	13,457	15,593
Provisions	305	324	277	272	366	376	386	396
<b>Net Current Assets</b>	<b>-4,765</b>	<b>-4,072</b>	<b>-5,458</b>	<b>-7,840</b>	<b>-9,465</b>	<b>-8,178</b>	<b>-7,217</b>	<b>-5,808</b>
Misc Expenditure	0	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>5,527</b>	<b>19,183</b>	<b>22,623</b>	<b>25,584</b>	<b>23,482</b>	<b>27,789</b>	<b>31,770</b>	<b>36,199</b>



## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>25.9</b>	<b>48.3</b>	<b>48.6</b>	<b>46.4</b>	<b>55.2</b>	<b>72.2</b>	<b>80.0</b>	<b>100.8</b>
Cash EPS	25.9	48.3	48.6	46.4	55.2	72.2	80.0	100.8
BV/Share	48.4	278.1	308.7	336.5	287.3	348.4	406.3	466.2
DPS	5.1	7.7	1.0	2.0	13.1	13.2	22.2	41.2
Payout (%)	22.7	16.0	2.1	4.3	23.8	18.3	27.7	40.9
<b>Valuation (x)</b>								
P/E	115.2	61.8	61.4	64.3	54.0	41.3	37.3	29.6
Cash P/E	115.2	61.8	61.4	64.3	54.0	41.3	37.3	29.6
P/BV	61.6	10.7	9.7	8.9	10.4	8.6	7.3	6.4
EV/Sales	26.5	25.7	24.2	18.5	15.0	12.4	10.6	8.5
EV/EBITDA	100.7	52.5	59.2	68.0	54.2	37.1	34.0	26.5
Dividend Yield (%)	0.2	0.3	0.0	0.1	0.4	0.4	0.7	1.4
FCF per share	45.0	55.7	65.7	75.2	90.1	87.4	75.9	109.3
<b>Return Ratios (%)</b>								
RoE	57.2	30.8	17.0	11.8	17.7	22.6	21.2	23.1
RoCE	62.5	31.3	17.9	14.5	20.1	25.5	23.7	25.3
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	122.8	304.4	251.2	18.2	24.8	28.1	31.4	36.7
Asset Turnover (x)	1.2	0.3	0.3	0.4	0.5	0.5	0.5	0.5
Debtor (Days)	1	1	1	3	1	1	1	1
Creditor (Days)	10	8	9	10	10	13	13	12
<b>Leverage Ratio (x)</b>								
Current Ratio	0.1	0.3	0.2	0.1	0.1	0.4	0.5	0.7
Interest Cover Ratio	50.9	46.6	54.8	29.2	33.1	56.7	61.6	77.7
Net Debt/Equity	-3.2	-1.4	-1.2	-1.1	-1.3	-1.4	-1.4	-1.5

### Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	2,114	3,893	4,026	3,713	4,544	6,219	6,832	8,434
Depreciation	211	161	119	311	365	345	392	479
Interest & Finance Charges	33	67	54	-32	-29	77	76	76
Direct Taxes Paid	-186	-588	-971	-754	-915	-1,394	-1,517	-1,872
(Inc)/Dec in WC	1,022	471	1,803	2,552	2,937	2,440	1,556	2,698
<b>CF from Operations</b>	<b>3,194</b>	<b>4,004</b>	<b>5,031</b>	<b>5,790</b>	<b>6,902</b>	<b>7,687</b>	<b>7,339</b>	<b>9,815</b>
Others	-589	-779	-963	-1,031	-1,310	-2,072	-2,368	-2,746
<b>CF from Operating incl EO</b>	<b>2,605</b>	<b>3,225</b>	<b>4,068</b>	<b>4,759</b>	<b>5,592</b>	<b>5,616</b>	<b>4,972</b>	<b>7,070</b>
(Inc)/Dec in FA	-45	2	-42	-160	-144	-365	-412	-499
<b>Free Cash Flow</b>	<b>2,560</b>	<b>3,227</b>	<b>4,026</b>	<b>4,599</b>	<b>5,448</b>	<b>5,250</b>	<b>4,559</b>	<b>6,571</b>
(Pur)/Sale of Investments	-2,047	-13,379	-356	866	1,861	-3,000	-3,000	-3,000
Others	-233	1	-2,992	-3,946	-93	1,883	2,164	2,542
<b>CF from Investments</b>	<b>-2,325</b>	<b>-13,376</b>	<b>-3,390</b>	<b>-3,240</b>	<b>1,624</b>	<b>-1,482</b>	<b>-1,249</b>	<b>-957</b>
Issue of Shares	19	10,520	5	0	0	0	0	0
Interest Paid	-199	-122	-125	-128	-139	-61	-60	-60
Dividend Paid	-333	-15	-455	-1,305	-6,810	-794	-1,333	-2,474
<b>CF from Fin. Activity</b>	<b>-513</b>	<b>10,383</b>	<b>-575</b>	<b>-1,433</b>	<b>-6,949</b>	<b>-855</b>	<b>-1,393</b>	<b>-2,534</b>
<b>Inc/Dec of Cash</b>	<b>-233</b>	<b>232</b>	<b>103</b>	<b>86</b>	<b>267</b>	<b>3,278</b>	<b>2,330</b>	<b>3,578</b>
Opening Balance	402	169	350	495	581	848	4,126	6,456
<b>Closing Balance</b>	<b>169</b>	<b>401</b>	<b>453</b>	<b>581</b>	<b>848</b>	<b>4,126</b>	<b>6,456</b>	<b>10,034</b>

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NOTES



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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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