

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	CYL IN
Equity Shares (m)	113
M.Cap.(INRb)/(USDb)	75.7 / 1
52-Week Range (INR)	710 / 184
1, 6, 12 Rel. Per (%)	5/43/167
12M Avg Val (INR M)	371

Financials & Valuations (INR b)

Y/E Mar	2021	2022E	2023E
Sales	41.3	46.8	54.5
EBIT Margin (%)	10.1	12.4	12.6
PAT	3.7	4.7	5.6
EPS (INR)	33.8	42.6	50.6
EPS Gr. (%)	0.1	26.1	18.7
BV/Sh. (INR)	269.1	265.9	291.3

Ratios

RoE (%)	13.5	16.0	18.2
RoCE (%)	9.9	12.8	14.4
Payout (%)	72.5	50.0	50.0

Valuations

P/E (x)	20.4	16.2	13.6
P/BV (x)	2.6	2.6	2.4
EV/EBITDA (x)	10.5	7.7	6.1
Div Yield (%)	3.6	3.1	3.7

Shareholding pattern (%)

As On	Mar-21	Dec-20	Mar-20
Promoter	23.5	23.5	22.9
DII	21.2	22.7	22.1
FII	38.5	35.7	42.2
Others	16.8	18.2	12.9

FII Includes depository receipts

CMP: INR688 **TP: INR810 (+18%)** **Buy**

Re-rating to continue on double-digit Services growth in FY22E

Valuations inexpensive, maintain Buy

- CYL's 4QFY21 revenue growth at 6% QoQ in USD terms (in line with our estimate) was led by a 16.4% increase in DLM (seasonal rebound in Aerospace and Defense) and 3.7% QoQ (2.5% QoQ organic) growth in the Services business. The management guided at double-digit growth in FY22 (DLM to grow over 20% YoY), despite a decline in 1QFY22, on seasonality in DLM. Services is expected to post double-digit growth in FY22.
- CYL's 4QFY21 revenue growth at 6% QoQ in USD terms (in line with our estimate) was led by a 16.4% increase in DLM (seasonal rebound in Aerospace and Defense) and 3.7% QoQ (2.5% QoQ organic) growth in the Services business. The management guided at double-digit growth in FY22 (DLM to grow over 20% YoY), despite a decline in 1QFY22, on seasonality in DLM. Services is expected to post double-digit growth in FY22.
- EBIT margin increased 150bp QoQ to 12.6% (the highest in the past two years) in 4QFY21, led by Services (+230bp QoQ to 13.6%), which benefitted from utilization (+280bp QoQ, a historical high) and increase in volumes. DLM margin fell 180bp QoQ due to a change in the revenue mix.
- FY21 Services order intake (USD555m, 1.2x book-to-bill) and bottoming out of the Aerospace business (34% of revenue) gives us confidence in its FY22 USD revenue growth guidance of double-digit growth in Services (we estimate 14.3% YoY), although from a low base. With the management indicating potential upside due to a 2H pickup in verticals like Aerospace and Semiconductor, revenue may surprise on the upside in FY22.
- We were impressed by CYL's FY21 margin performance, with a 750bp increase over the year from its 1Q bottom. The margin improvement story should continue in FY22, with a 230bp YoY increase from FY21 EBIT margin of 10.1%, as a strong showing in Services business would help overall profitability due to the segment's higher margin.
- With supply pressures ramping up (attrition at 21.2%, up 800bp QoQ), CYL is unlikely to see a margin increase from 4QFY21 levels. Despite strong growth, it needs to invest substantially in hiring and employee management activities to keep attrition from increasing further.
- We see increasing spends in the ER&D industry and CYL's strategy to digest these spends as support in the near to medium term.
- Given the in line operating performance, we have kept our estimates largely unchanged. We maintain our **Buy** rating on attractive valuations. Our target multiple of 16x FY23E EPS takes our TP to INR810/share, implying an upside of 18%. **FY21 sales (USD)/EBIT/PAT rose by -11%/2%/nil.**

Strong performance led by DLM

- In USD terms, revenue grew 6% QoQ against our expectation of 5.3% growth. In CC terms, revenue grew 4.7% QoQ.
- Revenue from Services stood at USD119.6m, a growth of 3.7% QoQ (2.2% in CC terms).
- Revenue from DLM grew 16.4% QoQ and 78.6% YoY to USD30.3m.

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- CYL won eight multi-year deals with a TCV of USD91m, six/two of which are in Services/DLM.
- For the group, growth was driven by some rebound (+10.6% QoQ) in Aerospace and Defense (DLM led), Energy and Utilities (+22.8% QoQ), and Semiconductor, IoT, and Analytics (+22.8% QoQ). All other verticals saw a marginal growth or decline (Medical Technology and Healthcare).
- Better than expected profitability was led by a robust margin in Services.
- Consolidated EBIT margin stood at 12.6%, up 140bp QoQ.
- Increase in margin was led by a 230bp sequential improvement in Services margin, which stood at 13.6%, driven by a better revenue mix. EBIT margin for DLM stood at 8.8%, a sequential decline of 180bp.
- PAT grew 16% QoQ to INR1,107m, a 5% beat to our estimate of INR1,055m, led by higher operating income and lower ETR than our expectations.
- FCF generation for 4QFY21 stood at INR1,897m, a 101.3%/171.4% conversion on EBITDA/PAT.
- CYL posted its highest ever FCF generation in a year at INR7,609m, a conversion of 113.5%/204.8% on EBITDA/PAT.

Key highlights from the management commentary

- The management said continuous traction can be seen in the pipeline and order book. Order intake in 4QFY21 grew 28% YoY. The company won eight large deals in 4QFY21.
- The management guided for a double-digit growth, especially in Services, in FY22, despite demand and supply challenges. It sees a slight fall in 1QFY22 on the back of a seasonal decline in the DLM business. Services would continue to grow QoQ. The management expects 20% growth in the DLM business in FY22.
- EBIT margin in FY22 is expected to improve 200bp YoY despite the wage hike impact (to be offered to a large base of employees in 1H). 1QFY22 would see a 50bp improvement.
- There are some supply-side challenges and excess buyers in the market, and hence it needs to be cautious on how much demand can be fulfilled. Solving the supply-side challenges can potentially improve FY22 growth prospects.
- CYL declared its highest ever dividend of INR17/share, resulting in a FY21 payout ratio of 72%.

Valuation and view – Maintain Buy

- Given the COVID-19 situation, ER&D activity in key verticals (e.g., Aerospace and Defense, Transportation, and Semiconductors) witnessed a material slowdown in the past one-year.
- However, spends in Communications and Energy and Utilities have started picking up, while stressed verticals are on the verge of bottoming out.
- We expect a rebound in ER&D spending. The management's strategy to leverage these spends, led by a refreshed GTM strategy, and increased focus on large deal wins should dwell well with its growth performance. We expect CYL to deliver 15% revenue CAGR over FY21-23E.
- This, along with the sustainability of higher margin in the DLM business, should lead to a 28% EBIT CAGR over FY21-23E.
- Given the in line operating performance, we have kept our estimates largely unchanged. We maintain our **Buy** rating on attractive valuations. Our target multiple of 16x FY23E EPS takes our TP to INR810/share, implying an upside of 18%.

Quarterly performance

(INR m)

Y/E March	FY20				FY21				FY20	FY21	4QFY21E	Variance (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Revenue (USD m)	157	164	155	149	131	135	141	150	625	557	149	0.7
QoQ (%)	-5.2	4.9	-5.5	-3.9	-12.5	3.4	4.7	6.0	-5.3	-10.9	5.3	71bp
Revenue (INR m)	10,890	11,589	11,060	10,736	9,917	10,033	10,443	10,932	44,275	41,325	10,854	0.7
YoY (%)	0.8	-2.4	-6.9	-7.7	-8.9	-13.4	-5.6	1.8	-4.1	-6.7	1.1	73bp
GPM (%)	34.4	34.4	36.0	33.5	30.5	35.7	34.6	36.0	34.6	34.3	35.5	50bp
SGA (%)	21.2	20.6	22.1	20.6	20.5	19.9	18.8	18.9	21.1	19.5	18.7	17bp
EBITDA	1,445	1,599	1,533	1,382	995	1,589	1,650	1,873	5,959	6,107	1,823	2.7
EBITDA Margin (%)	13.3	13.8	13.9	12.9	10.0	15.8	15.8	17.1	13.5	14.8	16.8	33bp
EBIT	1,003	1,111	1,063	904	511	1,105	1,165	1,382	4,081	4,163	1,324	4.4
EBIT Margin (%)	9.2	9.6	9.6	8.4	5.2	11.0	11.2	12.6	9.2	10.1	12.2	44bp
Other income	149	144	369	72	575	-14	83	40	734	684	54	-26.3
ETR (%)	22.0	22.4	23.3	21.3	25.0	23.1	23.6	22.2	22.3	23.4	23.5	
Adj. PAT	904	986	1,083	753	814	839	954	1,107	3,726	3,714	1,055	4.9
QoQ (%)	-52.0	9.1	9.8	-30.5	8.1	3.1	13.7	16.0			10.5	545bp
YoY (%)	9.6	-22.5	17.6	-60.0	-9.9	-14.9	-11.9	47.0	12.7	-0.3	40.1	690bp
EPS (INR)	8.2	8.9	9.8	6.8	7.4	7.6	8.7	10.1	33.8	33.8	9.6	5.1

Key performance indicators

Y/E March	FY20				FY21				FY20	FY21
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Margins (%)										
Gross Margin	34.4	34.4	36.0	33.5	30.5	35.7	34.6	36.0	34.6	34.3
EBIT Margin	9.2	9.6	9.6	8.4	5.2	11.0	11.2	12.6	9.2	10.1
Net Margin	8.3	8.5	9.8	7.0	8.2	8.4	9.1	10.1	8.4	9.0
Operating metrics										
Headcount	15,043	14,869	14,472	13,859	12,820	12,267	12,187	12,032	13,859	12,032
Attrition (%)	17.4	18	19.7	18.9	13.6	9.2	13.2	21.2	18.9	21.2
Key Verticals (YoY)										
Aero. and Defense	-1%	-4%	-4%	-7%	-22%	-35%	-15%	-9%	-5%	-21%
Transportation	2%	6%	-10%	-15%	-24%	-10%	4%	8%	-4%	-6%
Communications	-13%	-13%	1%	1%	0%	6%	-1%	4%	-8%	2%
Key Geographies (YoY)										
North America	3%	3%	-4%	-7%	-21%	-26%	-21%	-15%	0%	-21%
Europe	-1%	-4%	3%	-6%	-29%	-10%	-8%	-4%	5%	-13%

Key highlights from the management commentary

Quarter performance

- CYL reported 6% QoQ growth, 4.7% in CC terms. Revenue from Services grew 2.2% QoQ in CC terms, while DLM grew 16.4% (highest revenue). The performance was in line with the management's expectations.
- For FY21, it reported a 12% revenue decline in CC terms. Despite the decline, PAT was flat YoY.
- The company generated a cash of INR7,609m, 113%/204% on EBITDA/PAT.
- It saw a steady increase and stabilization in terms of revenue in FY21. However, the same was impacted by the Aerospace and Defense vertical. During 4QFY21, it saw broad based growth across segments, which will continue going forward.
- The management said continuous traction can be seen in the pipeline and order book. Order intake in 4QFY21 grew 28% YoY. The company won eight large deals in 4QFY21.



- EBIT margin in 4QFY21 stood at 12.6%. The management is confident of improving margin going forward, despite the wage hike impact, on operational efficiencies, increased automation, closure of non-profitable accounts, etc.
- CYL booked exceptional items in 4QFY21 pertaining to the impairment of goodwill, w.r.t. the semiconductor asset in Europe, and investments in a corporate venture that were valued as nil.

Vertical commentary

- Commercial Aerospace continues to face challenges, and globally, the company is below 60% of FY19 levels. The management expects the industry to see strong growth in 2HFY22.
- Traction within the Communications vertical will continue in FY22 as well. It sees broad based growth due to increasing broadband reach in the US and Europe.
- After bottoming out in 3QFY21, the Energy and Utilities vertical started showing momentum, which will continue going forward. The transportation segment is also showing strong momentum.
- In the case of Medical Devices, the management expects it to grow further, but COVID-19 related challenges are keeping it in check.
- The Semiconductor segment is seeing strong demand, but supply has been completely disrupted. Traction can be expected in 2HFY22.

Outlook

- The management guided for a double-digit growth, especially in Services, in FY22, despite demand and supply challenges. It sees a slight fall in 1QFY22 on the back of a seasonal decline in the DLM business. Services would continue to grow QoQ. The management expects 20% growth in the DLM business in FY22.
- EBIT margin in FY22 is expected to improve 200bp YoY despite the wage hike impact (to be offered to a large base of employees in 1H). 1QFY22 would see a 50bp improvement.
- There are some supply-side challenges and excess buyers in the market, and hence it needs to be cautious on how much demand can be fulfilled. Solving the supply-side challenges can potentially improve FY22 growth prospects.
- The management does not expect any export incentives in FY22 and ETR would range between 25% and 26%.
- Though cash generation on EBITDA is not sustainable, it is targeting 65-70% for Services and 50% for DLM.

Other highlights

- CYL declared its highest ever dividend of INR17/share.
- Capex for FY22 is pegged at 1.5-2% for Services and 2-3% for DLM.

Exhibit 1: A&D growth led by DLM seasonality

Verticals	Contribution to revenue (%)	QoQ growth (%)	YoY growth (%)
Aerospace and Defense	34.1	10.6	(9.9)
Communications	23.3	2.5	3.8
Energy and Utilities	12.2	8.5	2.5
Transportation	11.0	0.8	8.4
Portfolio	7.9	0.1	(16.5)
Semiconductor, IoT, and Analytics	5.0	22.8	39.0
Medical Technology and Healthcare	6.5	(2.5)	56.3

Source: Company, MOFSL

Exhibit 2: Growth was broad based across geographies

Geographies	Contribution to revenue (%)	QoQ growth (%)	YoY growth (%)
Americas	47.4	2.5	(14.6)
Europe	24.6	3.0	(3.9)
Asia Pacific	28.0	15.6	51.4

Source: Company, MOFSL

Valuations and view – multiples appear attractive

- Given the COVID-19 situation, ER&D activity in key verticals (e.g., Aerospace and Defense, Transportation, and Semiconductors) witnessed a material slowdown in the past one-year.
- However, spends in Communications and Energy and Utilities have started picking up, while stressed verticals are on the verge of bottoming out.
- We expect a rebound in ER&D spending. The management's strategy to leverage these spends, led by a refreshed GTM strategy, and increased focus on large deal wins should dwell well with its growth performance. We expect CYL to deliver 15% revenue CAGR over FY21-23E.
- This, along with the sustainability of higher margin in the DLM business, should lead to a 28% EBIT CAGR over FY21-23E.
- Given the in line operating performance, we have kept our estimates largely unchanged. We maintain our **Buy** rating on attractive valuations. Our target multiple of 16x FY23E EPS takes our TP to INR810/share, implying an upside of 18%.

Exhibit 3: Revision to our estimates

	Revised			Earlier			Change		
	FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E
USD:INR	74.3	73.5	74.5	74.3	73.5	74.5	0.0%	0.0%	0.0%
Revenue (USD m)	557	636	732	556	641	727	0.2%	-0.8%	0.7%
Growth (%)	(10.9)	14.3	15.0	(11.1)	15.4	13.3	20bps	-110bps	170bps
EBIT margin (%)	10.1	12.4	12.6	10.0	12.2	11.9	10bps	20bps	70bps
PAT (INR m)	3,714	4,684	5,561	3,662	4,750	5,342	1.4%	-1.4%	4.1%
EPS	33.8	42.6	50.6	33.3	43.2	48.5	1.6%	-1.2%	4.2%

Source: MOFSL

Operating metrics

Exhibit 4: Operating metrics

	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21
Geographic Mix (%)												
Americas	52.5	52.0	54.1	54.0	55.4	55.3	56.8	55.7	52.3	49.9	49.1	47.4
Europe	24.6	23.8	22.1	24.7	28.1	26.5	25.1	25.7	24.0	28.9	25.3	24.6
Asia Pacific	23.0	24.3	23.8	21.3	16.4	18.2	18.1	18.6	23.7	21.2	25.6	28.0
Vertical Mix (%)												
Aerospace and Defense	0.0	0.0	0.0	36.7	38.8	39.9	34.8	37.8	36.5	31.6	32.6	34.1
Transportation	0.0	0.0	0.0	10.9	11.3	11.1	10.1	10.2	10.3	12.1	11.5	11.0
Semiconductor	0.0	0.0	0.0	5.0	4.9	4.2	4.4	3.6	4.7	4.5	4.3	5.0
Medical and electronics	0.0	0.0	0.0	3.4	3.6	4.0	4.5	4.2	5.7	8.2	7.1	6.5
Communications	0.0	0.0	0.0	20.2	19.1	18.7	22.2	22.6	23.0	24.0	24.1	23.3
Utilization (%)												
Overall	75.0	78.0	78.1	77.8	75.4	78.0	78.0	74.5	74.2	78.8	80.9	83.7
Client contribution (%)												
Top 5	37.9	37.9	38.0	35.7	32.3	36.2	36.6	31.4	30.2	29.5	28.8	33.5
Top 10	51.8	51.0	50.1	48.4	44.1	47.3	49.3	43.6	40.1	38.4	38.4	44.1
No. of Million Dollar Clients												
USD1m+	65	68	73	70	71	91	90	95	92	95	94	90
USD5m+	25	27	27	26	24	27	27	26	30	32	32	30
USD10m+	11	13	13	13	12	12	11	11	9	7	7	8
USD20m+	4	4	4	4	4	4	4	4	3	3	3	3
Attrition - Voluntary (%)												
	16.9	18.4	21.2	19.9	17.4	18	19.7	18.9	13.6	9.2	13.2	21.2

Source: Company, MOFSL

Financials and valuations

Income Statement						(INR m)		
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Sales	30,955	36,066	39,176	46,175	44,275	41,325	46,783	54,517
Change (%)	13.1	16.5	8.6	17.9	(4.1)	(6.7)	13.2	16.5
Cost of Services	20,083	23,647	25,387	30,125	28,964	27,162	29,882	34,618
SG&A Expenses	6,626	7,569	8,296	9,606	9,352	8,056	8,969	10,522
EBITDA	4,247	4,850	5,493	6,444	5,959	6,107	7,932	9,377
% of Net Sales	13.7	13.4	14.0	14.0	13.5	14.8	17.0	17.2
Depreciation	893	953	1,051	1,692	1,878	1,944	2,152	2,508
Other Income	866	684	1,207	864	734	684	468	545
PBT	4,220	4,581	5,649	5,616	4,815	4,847	6,248	7,414
Tax	986	1,047	1,381	2,327	1,076	1,133	1,562	1,854
Rate (%)	23.4	22.9	24.4	41.4	22.3	23.4	25.0	25.0
Net Income	3,234	3,534	4,268	3,307	3,726	3,714	4,684	5,561
Change (%)	-3.8	9.3	20.8	-22.5	12.7	-0.3	26.1	18.7

Balance Sheet						(INR m)		
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Share Capital	562	563	563	552	550	550	550	550
Reserves	17,743	20,610	22,876	25,089	25,059	29,023	28,673	31,454
Net Worth	18,305	21,173	23,439	25,641	25,609	29,573	29,223	32,004
Other liabilities	1,654	1,408	1,636	2,240	4,194	3,812	4,320	5,039
Loan	1,828	1,651	2,410	3,253	3,738	2,755	2,755	2,755
Capital Employed	21,787	24,232	27,485	31,134	33,541	36,140	36,298	39,798
Applications								
Gross Block	10,363	11,107	12,217	13,289	17,388	18,088	18,838	19,588
Less: Depreciation	6,499	6,875	7,791	8,766	9,712	11,656	13,808	16,316
Net Block	3,020	3,017	3,220	3,530	6,909	7,181	5,030	3,272
CWIP	24	92	213	300	800	113	113	113
Intangibles	3,628	4,666	5,057	6,990	6,800	7,191	7,191	7,191
Other assets	2,721	2,876	2,380	2,219	2,638	1,925	2,028	2,173
Curr. Assets	17,915	20,713	23,456	25,853	24,650	28,518	32,819	38,989
Debtors	6,145	6,496	6,913	8,137	7,262	8,026	8,588	9,858
Cash and Bank Balance	6,831	8,571	9,604	9,073	8,995	14,408	17,344	21,105
Other Current Assets	4,149	4,721	5,809	8,365	8,393	6,084	6,888	8,026
Current Liab. and Prov.	5,521	7,132	6,841	7,758	8,256	8,788	10,883	11,941
Trade payables	3,098	4,021	3,813	3,712	3,729	4,532	6,537	7,468
Other liabilities	2,221	2,876	2,799	3,757	4,150	3,872	3,911	3,966
Provisions	202	235	229	289	377	384	435	507
Net Current Assets	12,394	13,581	16,615	18,095	16,394	19,730	21,936	27,048
Application of Funds	21,787	24,232	27,485	31,134	33,541	36,140	36,298	39,797

E: MOFSL estimates

Financials and valuations

Ratios

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Basic (INR)								
EPS	19.2	31.5	38.0	30.0	33.8	33.8	42.6	50.6
Cash EPS	24.6	40.0	47.4	45.3	50.8	51.5	62.2	73.4
Book Value	109.2	189.5	209.8	232.3	232.0	269.1	265.9	291.3
DPS	10.5	10.5	13.0	13.0	27.0	24.5	21.3	25.3
Payout (%)	54.6	33.3	34.2	43.4	80.0	72.5	50.0	50.0
Valuation (x)								
P/E	35.8	21.9	18.1	23.0	20.4	20.4	16.2	13.6
Cash P/E	28.1	17.2	14.5	15.2	13.6	13.4	11.1	9.4
EV/EBITDA	25.8	14.3	12.5	10.9	11.9	10.5	7.7	6.1
EV/Sales	3.5	1.9	1.8	1.5	1.6	1.6	1.3	1.1
Price-to-Book Value	6.3	3.6	3.3	3.0	3.0	2.6	2.6	2.4
Dividend Yield (%)	1.5	1.5	1.9	1.9	3.9	3.6	3.1	3.7
Profitability Ratios (%)								
RoE	17.5	17.9	19.1	13.5	14.6	13.5	16.0	18.2
RoCE	12.8	13.8	13.8	10.2	10.6	9.9	12.8	14.4
Turnover Ratios								
Debtors (Days)	92	84	64	64	88	88	88	66

Cash Flow Statement

(INR m)

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
CF from Operations	3,723	3,833	4,622	5,411	5,496	5,872	7,585	8,069
Cash for Working Capital	-943	366	-1,659	-1,710	328	2,686	1,135	-776
Net Operating CF	2,780	4,199	2,963	3,701	5,824	8,558	8,720	7,292
Net Purchase of FA	-1,278	-1,038	-1,469	-1,440	-2,138	-949	-750	-750
Free Cash Flow	1,502	3,161	1,494	2,261	3,686	7,609	7,970	6,542
Net Purchase of Invest.	429	-765	600	-767	568	-58	0	0
Net Cash from Invest.	-849	-1,803	-869	-2,207	-1,570	-1,007	-750	-750
Proc. from equity issues	21	16	9	22	17	37	0	0
Proceeds from LTB/STB	490	-203	526	549	-916	-2,134	0	0
Dividend Payments	-1,619	-746	-1,894	-2,892	-3,564	-10	-5,034	-2,780
Cash Flow from Fin.	-1,108	-933	-1,359	-2,321	-4,463	-2,107	-5,034	-2,780
Exchange difference	304	277	298	296	131	-31	0	0
Net Cash Flow	1,127	1,740	1,033	-531	-78	5,413	2,936	3,762
Opening Cash Bal.	5,704	6,831	8,571	9,604	9,073	8,995	14,408	17,344
Add: Net Cash	1,127	1,740	1,033	-531	-78	5,413	2,936	3,762
Closing Cash Bal.	6,831	8,571	9,604	9,073	8,995	14,408	17,344	21,105

E: MOFSL estimates

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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