

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR3,257 **TP: INR3,400 (+4%)** **Neutral**

Robust core growth and deal wins to drive expansion

Valuation continues to factor in performance

- Tata Consultancy Services (TCS) reported revenue growth of 2.4% QoQ CC in 1QFY22, below our estimate of 3.6%. This was primarily due to sharp de-growth in its India business (-14.1% QoQ) on account of the second COVID wave. Excluding the impact in regional markets, core business growth of 4.1% QoQ CC was broadly in-line. The EBIT margin at 25.5% (marginally above our estimates) declined 130bp QoQ, primarily due to annual wage hikes (170bp impact).
- TCS delivered another quarter of strong deal wins (USD8.1b), with a book-to-bill ratio of 1.3x, despite the absence of any mega deals. TCS has consistently reported a book-to-bill ratio above 1.0x, without support from USD500m+ deals (4QFY21 record TCv comprised just one such deal). We see this as positive for the company as it should improve growth visibility.
- Consistent performance from TCS, post the initial phase of the COVID pandemic, indicates continued strength in the tech spending environment, along with its ability to capture outsized market share. Management commentary on enterprise demand, especially cloud, implies a positive outlook for peers as well.
- We see LTM attrition increasing 140bp QoQ as an indication of elevated supply constraints in the industry and expect this to be visible in TCS' peers as well. Additionally, the company's hiring streak has continued (the highest ever net employee additions of 20.4k QoQ / 65.3k YoY), indicating a robust demand environment. It further instills the confidence that this trend would persist.
- We expect TCS to be relatively better positioned (v/s the sector) to leverage the acceleration in large deals as clients increase their spending on cloud. Backed by strong deal wins and continued momentum in the Cloud and Data spaces, we expect the company to deliver a ~15% USD growth CAGR over FY21-23E.
- TCS reported OCF/PAT of 114% and FCF/PAT of 108% on good working capital management, indicating the ability to generate strong cash flow.
- We have marginally changed our EPS estimates. While we continue to be positive on the company, we remain **Neutral** on the stock given the elevated multiples. Our TP of INR3,400 implies 27x FY23E EPS.

Revenue miss on India decline, in-line margins

- For 1QFY22, (a) USD revenue grew 21.6% YoY (v/s est. 22.8% YoY), (b) INR revenue grew 18.4% YoY, (c) EBIT was up 28% YoY (in-line), and (d) PAT rose 28% YoY (est. 32.5% YoY).
- CC revenue was up 2.4% QoQ, below our estimate of 3.6% QoQ CC. On a YoY basis, revenue was up 16.4% YoY CC.
- Industry Verticals (ex-Regional Markets) grew 4.1% QoQ and 18.5% YoY in CC terms.
- USD revenue was up 2.7% QoQ v/s our estimate of 3.8% QoQ. On a YoY basis, USD revenue was up 21.6% YoY.

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Bloomberg	TCS IN
Equity Shares (m)	3,752
M.Cap.(INRb)/(USDb)	12048.2 / 161.3
52-Week Range (INR)	3399 / 2126
1, 6, 12 Rel. Per (%)	1/-3/2
12M Avg Val (INR M)	10531
Free float (%)	27.8

Financials & Valuations (INR b)

Y/E Mar	2021	2022E	2023E
Sales	1,642	1,905	2,214
EBIT Margin (%)	25.9	26.3	26.5
PAT	335	397	466
EPS (INR)	86.7	107.2	125.7
EPS Gr. (%)	0.6	23.6	17.3
BV/Sh. (INR)	231	247	262

Ratios

RoE (%)	38.0	44.6	49.4
RoCE (%)	33.2	37.5	41.2
Payout (%)	112.1	75.0	75.0

Valuations

P/E (x)	37.5	30.3	25.9
P/BV (x)	14.1	13.2	12.4
EV/EBITDA (x)	26.0	21.8	18.7
Div Yield (%)	3.0	2.5	2.9

Shareholding pattern (%)

As On	Mar-21	Dec-20	Mar-20
Promoter	72.2	72.1	72.1
DII	7.9	7.8	8.1
FII	15.6	15.9	15.7
Others	4.3	4.3	4.1

FII Includes depository receipts

- Growth was broad-based across verticals, led by Lifesciences and Healthcare (+7.3% QoQ, +25.4% YoY), followed by Retail & CPG (+4.4% QoQ, +21.7% YoY). BFSI (+3.1% QoQ, +19.3% YoY), Manufacturing (+4.8% QoQ, +18.3% YoY), Technology & Services (+5% QoQ, +12.3% YoY), and Communications & Media (+1.7% QoQ, +6.9% YoY) also posted significantly improved performances.
- Growth was dominated by continental North America (+4.1% QoQ CC); the UK also saw healthy growth of 3.6% QoQ CC. Continental Europe was up 1.5% QoQ. The second COVID wave impacted sequential growth in India (-14.1% QoQ, +25.3% YoY).
- Weakness in India was due to the underperformance of the Platform ION and Public Sector Projects businesses. The total impact of the same stood at INR3.5b. Some recovery was seen in June.
- Overall TCV stood at USD8.1b, down 12% from the peak of 4Q.
- The EBIT margin came in at 25.5% (est. 25.2%; down 130bp QoQ), largely led by the impact (of 170bp) of a second wage hike.
- PAT was up 28% YoY to INR90b, implying a 3% miss on our estimates.
- 1Q saw the highest net additions of employees – 20.4k QoQ to reach 509,058 – despite the higher base of the previous quarter.
- LTM attrition inched up 140bp QoQ to 8.6%.
- Net cash from operations increased 11% YoY to INR102.9b (i.e., 114.3% of net income). Free cash flow rose 12.4% YoY to INR97.5b (i.e., 108% of net income).
- Total cash and equivalents by the end of the quarter stood at INR545b.
- TCS announced dividend per share of INR7.

Key highlights from management commentary

- TCS reported strong TCV of USD8.1b, of which USD2.2b was in BFSI and USD1.5b in Retail (highest ever for the second sequential quarter). North America reported TCV of USD4b.
- Growth was broad-based across verticals and geographies, led by Lifesciences and Healthcare. BFSI was powered by increasing investments, while Retail & CPG bounced back on Discretionary Retail and a portion of Hospitality & Travel starting to show recovery. The impact of the second wave led to 14% sequential decline for India. However, the management stated this was temporary and revenues would return.
- Going forward, growth revival would aid margin expansion. However, the management expects some of the discretionary expenses to return to pre-COVID levels, offsetting the expansion. The management guided for stable margins in FY22.

Valuation and view – rich multiples justified

- IT Services has entered into a technology upcycle, with cloud- and data-driven deals coming into the market.
- Given TCS' size, capabilities, and portfolio stretch, it is rightly positioned to leverage expected industry growth.
- The company has consistently maintained its market leadership and shown best-in-class execution. This gives the company continued room to increase its margin, while demonstrating industry-leading return ratios.
- Our TP implies 27x FY23E EPS. While we remain positive on the company, we maintain Neutral given the rich multiples.

Quarterly Performance (IFRS)

(INR b)

Y/E March	FY21				FY22E				FY21	FY22E	Est. 1QFY22	VAS. (% / bp)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
IT Services Revenue (USD m)	5,059	5,424	5,702	5,989	6,154	6,399	6,506	6,698	22,174	25,758	6,216	-1.0
QoQ (%)	-7.1	7.2	5.1	5.0	2.8	4.0	1.7	3.0	0.6	16.2	3.8	-104bp
Overall Revenue (INR b)	383	401	420	437	454	470	481	499	1,642	1,905	458	-0.9
QoQ (%)	-4.1	4.7	4.7	4.0	3.9	3.6	2.4	3.6			4.8	-91bp
YoY (%)	0.4	3.0	5.4	9.4	18.5	17.2	14.6	14.2	4.6	16.0	19.5	-104bp
GPM (%)	39.4	40.9	41.6	41.2	40.4	41.1	41.5	41.5	40.8	41.1	40.2	17bp
SGA (%)	15.8	14.7	15.0	14.4	14.8	14.8	14.8	14.9	15.0	14.8	15.0	-15bp
EBITDA	100	115	122	128	127	134	139	143	465	543	125	1.0
EBITDA Margin (%)	26.2	28.7	29.1	29.3	27.9	28.5	28.9	28.7	28.4	28.5	27.4	51bp
EBIT	90	105	112	117	116	124	129	133	425	501	115	0.4
EBIT Margin (%)	23.6	26.2	26.6	26.8	25.5	26.3	26.7	26.6	25.9	26.3	25.2	32bp
Other income	5	7	5	8	6	8	8	8	25	30	9	-37.2
PBT	95	113	117	125	122	132	137	141	450	531	125	-2.4
ETR (%)	25.8	24.8	25.4	25.9	25.8	25.0	25.0	25.0	25.5	25.2	25.0	75bp
Adj. PAT	70	85	87	93	90	99	103	106	335	397	93	-3.4
Exceptional items	0	-10	0	0	0	0	0	0	-10	0	0	
Reported PAT	70	75	87	93	90	99	103	106	326	397	93	-3.4
QoQ (%)	-12.9	6.5	16.3	6.4	-2.7	9.4	3.8	3.1			0.7	-338bp
YoY (%)	-13.5	-6.9	7.2	14.7	28.1	31.6	17.5	13.9	0.4	22.0	32.6	-445bp
EPS (INR)	18.7	19.9	23.2	25.0	24.4	26.6	27.7	28.5	86.7	107.2	25.2	-3.2

Key Performance Indicators

Y/E March	FY21				FY22E				FY21	FY22E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue (QoQ CC %)	-6.3	4.8	4.1	4.2	2.4				-0.8	
Costs (% of revenue)										
COGS	60.6	59.1	58.4	58.8	59.6	58.9	58.5	58.5	59.2	58.9
SGA	15.8	14.7	15.0	14.4	14.8	14.8	14.8	14.9	15.0	14.8
Margins										
Gross Margin	39.4	40.9	41.6	41.2	40.4	41.1	41.5	41.5	40.8	41.1
EBIT Margin	23.6	26.2	26.6	26.8	25.5	26.3	26.7	26.6	25.9	26.3
Net Margin	18.4	21.1	20.8	21.2	19.9	21.0	21.3	21.2	20.4	20.9
Operating metrics										
Headcount (k)	444	454	469	489	509				489	
Attrition (%)	11.1	8.9	7.6	7.2	8.6				7.2	
Deal Win TCV (USD b)	6.9	8.6	6.8	9.2	8.1				31.5	
Key Verticals (YoY CC %)										
BFSI	-4.9	-1.1	2.4	13.3	19.3				2.4	
Retail	-12.9	-5.7	-5.1	-0.9	21.7				-6.2	
Key Geographies (YoY CC%)										
North America	-6.1	-3.0	-0.2	5.9	15.8				-0.9	
UK	-8.5	-8.1	-1.6	1.0	16.3				-4.3	
Continental Europe	2.7	3.7	3.6	11.7	19.7				5.5	



Management commentary highlights

Quarter performance and demand outlook

- The quarter saw continued demand for core transformation practices, with revenues growing 2.4% QoQ and 16.4% YoY in CC terms.
- TCS reported strong TCV of USD8.1b, of which USD2.2b was in BFSI and USD1.5b in Retail (the highest ever for the second sequential quarter). North America reported TCV of USD4b.
- Growth was broad-based across verticals and geographies, led by Lifesciences and Healthcare. BFSI was powered by increasing investments, while Retail & CPG bounced back on Discretionary Retail and a portion of Hospitality & Travel starting to show recovery.
- The impact of the second wave led to 14% sequential decline for India. However, the management stated this was temporary and revenues would return.
- The management is seeing strong demand in the industry, with a heterogeneous mix of deals in the pipeline. Customers are commencing multi-year cloud transformation, with core transformation, application transformation, and data modernization being the key growth areas.
- Within Europe, the management is seeing strong demand traction. Manufacturing has partially resumed on the industrial front, and the management is very positive on demand and revenues from this geography.
- TCS BaNCS saw five new wins during the quarter – it signed the largest deal with a financial institution in Finland. Furthermore, TCS iON won a big deal in Indonesia and TCS National Qualifier Test added 10 more logos during the quarter.
- The shift from data centers to cloud is also aiding sustainability levels. TCS is increasingly helping clients increase their sustainability goals through their partnerships with hyper-scalers.
- M&As and corporate restructuring have become a recurring theme – TCS assists customers with integrating the systems of the acquired entity. Technology integration is the topmost synergy, due to which TCS is now on-boarded from day one of a client's deal discussions.
- The management indicated pricing is stable and based on long-term relationships with clients. It alluded that revenue leakages would be more of a risk at this time if the pricing is stretched.

Margin performance and outlook

- Operating margins for the quarter were down 130bps QoQ to 25.5%, impacted by wage hikes (1.7%) and the return of discretionary expenses, such as travel. This was partly offset by currency fluctuations.
- Going forward, growth revival would aid margin expansion. However, the management expects some of the discretionary expenses to return to pre-COVID levels, offsetting the expansion. The management guided for stable margins in FY22.

Other highlights

- The situation in the job market is tough, and while some impact on attrition is expected, the same would be manageable.
- The company is building a training base in the US and UK and is expected to hire 2–3k trainees in the US this year.
- Customers are currently happy with TCS' SBWS model, which involves remote working. However, if clients decide more people are needed at the facilities, the company would then decide on the same.

Exhibit 1: All geographies report sequential growth, barring India

Geographies	Contribution to revenue (%)	QoQ CC growth (%)
North America	49.4	4.1
Latin America	1.6	4.0
UK	16.3	3.6
Continental Europe	16.7	1.5
India	4.6	-14.1
Asia Pacific	9.3	2.4
MEA	2.1	4.2

Source: Company, MOFSL

Exhibit 2: All verticals report sequential growth, barring Regional Markets and Others

Verticals	Contribution to revenue (%)	QoQ CC growth (%)
BFSI	32.5	3.1
Retail and CPG	14.8	4.4
Communications and Media	6.4	1.7
Manufacturing	9.8	4.8
Life Sciences and Healthcare	10.2	7.3
Technology and Services	8.6	5.0
Regional markets and Others	17.7	-5.0

Source: Company, MOFSL

Valuation and view**Rich multiples justified**

- IT Services has entered into a technology upcycle, with cloud- and data-driven deals coming into the market.
- Given TCS' size, capabilities, and portfolio stretch, it is rightly positioned to leverage expected industry growth.
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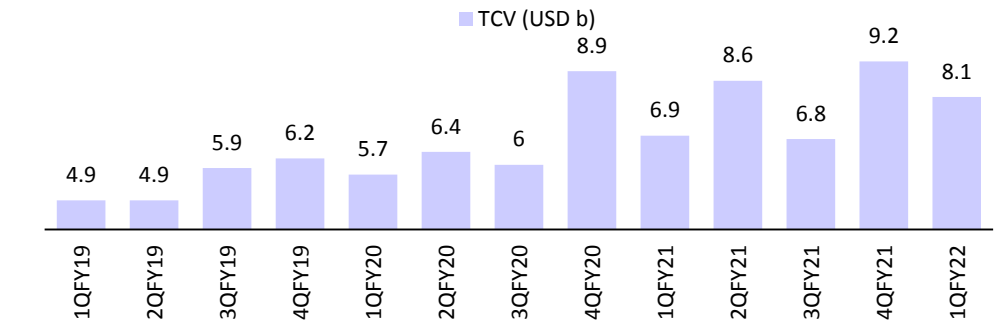
Exhibit 3: Revisions to our estimates

	Revised		Earlier		Change	
	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
INR/USD	73.9	75.6	73.9	75.6	0.0%	0.0%
USD Revenue (m)	25,758	29,289	25,945	29,325	-0.7%	-0.1%
Growth (%)	16.2	13.7	17.0	13.0	-80bps	70bps
EBIT margin (%)	26.3	26.5	26.4	26.5	-10bps	-10bps
PAT (INR b)	396	465	407	473	-2.7%	-1.7%
EPS	107.2	125.7	110.0	127.8	-2.6%	-1.6%

Source: MOFSL

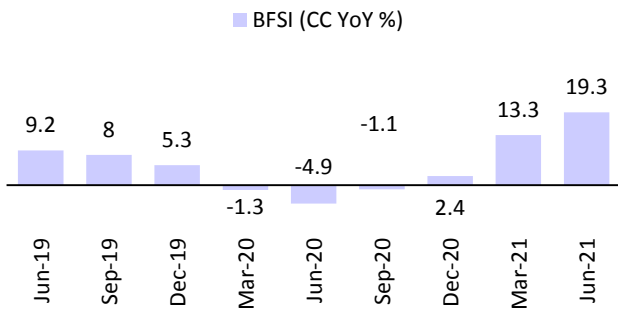
Story in charts

Exhibit 4: TCS reports robust deal wins in 1QFY22



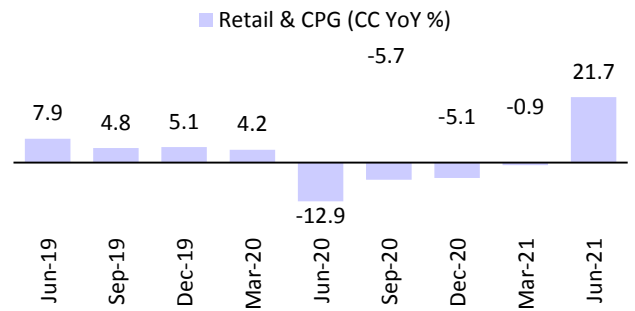
Source: Company, MOFSL

Exhibit 5: Robust growth in BFSI and...



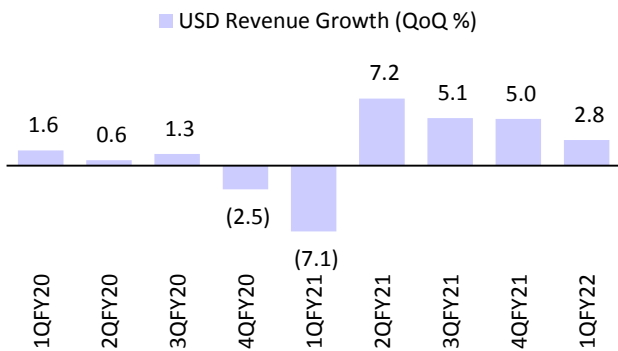
Source: Company, MOFSL

Exhibit 6: ...healthy recovery in Retail lead to...



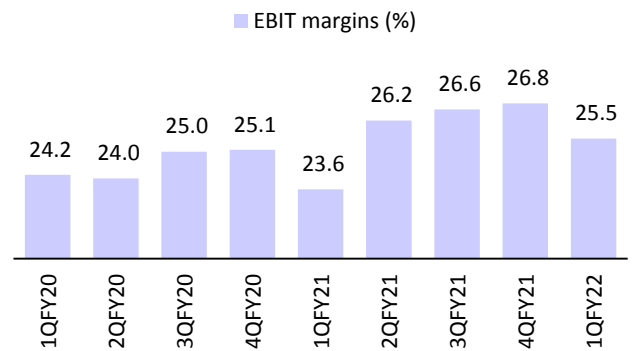
Source: Company, MOFSL

Exhibit 7: ...decent performance in 1QFY22



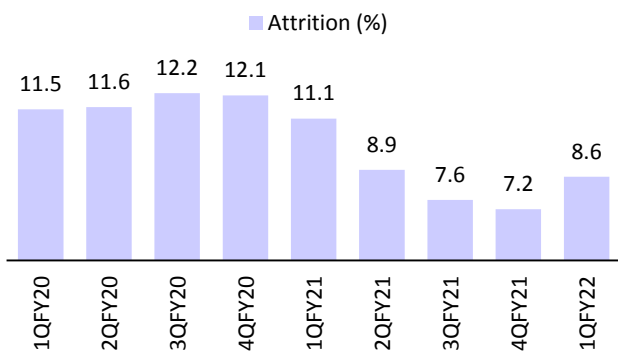
Source: Company, MOFSL

Exhibit 8: Margin impacted by wage hikes



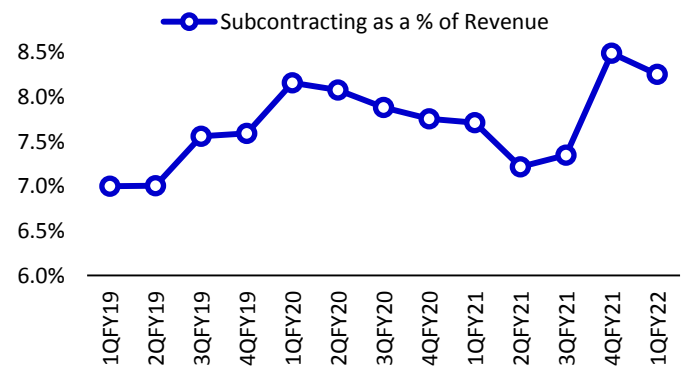
Source: Company, MOFSL

Exhibit 9: Attrition up 140bps QoQ



Source: Company, MOFSL

Exhibit 10: Subcontracting expenses down marginally QoQ



Source: Company, MOFSL

Operating metrics

Exhibit 11: Operating metrics

	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22
Verticals (%)									
BFSI	30.8	31	30.4	29.7	31.3	31.9	31.3	32.2	32.5
Retail & CPG	15.0	14.8	15.2	15.4	14	14.6	14.5	14.5	14.8
Communication & Media	6.9	7.0	7.0	7.2	7.1	6.5	6.6	6.5	6.4
Manufacturing	9.8	9.8	10.0	10.1	9.7	9.4	9.6	9.6	9.8
Life Sciences & Healthcare	7.9	8.1	8.3	8.8	9.6	9.8	9.8	9.7	10.2
Technology & Services	8.8	8.7	8.4	8.7	9.1	8.9	8.6	8.4	8.6
Regional markets & Others	20.8	20.6	20.7	20.1	19.2	18.9	19.6	19.1	17.7
Geographies (%)									
North America	50.6	50.6	50.1	50.3	51.4	49.9	49.1	48.6	49.4
Latin America	1.8	1.9	1.9	1.8	1.7	1.7	1.7	1.6	1.6
UK	15.8	15.6	15.9	16.0	15.3	15.5	15.7	16.0	16.3
Continental Europe	14.3	14.6	14.9	15.2	15.6	16.3	16.2	16.8	16.7
India	6.0	5.7	5.7	5.5	4.3	5.0	5.6	5.6	4.6
Asia Pacific	9.4	9.4	9.3	9.3	9.8	9.7	9.7	9.4	9.3
MEA	2.1	2.2	2.2	1.9	1.9	1.9	2	2	2.1
QoQ growth (%)									
BFSI	1.3	1.2	(0.7)	(4.8)	(2.1)	9.3	3.1	8.1	3.7
Retail & CPG	1.0	(0.8)	4.0	(1.3)	(15.5)	11.8	4.4	5.0	4.9
Communication & Media	3.1	2.0	1.3	0.2	(8.4)	(1.8)	6.7	3.4	1.2
Manufacturing	3.7	0.6	3.3	(1.6)	(10.8)	3.9	7.4	5.0	4.9
Life Sciences & Healthcare	4.3	3.1	3.8	3.3	1.4	9.4	5.1	4.0	8.1
Technology & Services	4.0	(0.6)	(2.2)	0.9	(2.8)	4.9	1.6	2.6	5.2
Regional markets & Others	(0.8)	(0.4)	1.7	(5.4)	(11.2)	5.5	9.0	2.4	(4.8)
North America	1.4	0.6	0.3	(2.2)	(5.0)	4.1	3.4	4.0	4.4
Latin America	(8.5)	6.2	1.3	(7.7)	(12.2)	7.2	5.1	(1.1)	2.8
UK	1.0	(0.7)	3.2	(1.9)	(11.1)	8.6	6.5	7.0	4.7
Continental Europe	3.1	2.7	3.3	(0.6)	(4.6)	12.0	4.5	8.9	2.1
India	5.1	(4.4)	1.3	(6.0)	(27.3)	24.7	17.7	5.0	(15.6)
Asia Pacific	0.6	0.6	0.2	(2.5)	(2.1)	6.1	5.1	1.8	1.7
MEA	6.7	5.4	1.3	(15.8)	(7.1)	7.2	10.7	5.0	7.9
Total Employees (k)	437	451	447	448	444	454	469	489	509
Net Additions (k)	12	14	-4	2	-5	10	16	19	20
Attrition (LTM %)	11.5	11.6	12.2	12.1	11.1	8.9	7.6	7.2	8.6

Source: Company, MOFSL

Financials and valuations

Income statement								(INR b)	
Y/E March	2016	2017	2018	2019	2020	2021	2022E	2023E	
Sales	1,086	1,180	1,231	1,465	1,569	1,642	1,905	2,214	
Change (%)	14.8	8.6	4.4	19.0	7.2	4.6	16.0	16.2	
Cost of Services	609	669	713	852	923	971	1,122	1,296	
SG&A Expenses	185	208	213	239	260	246	283	332	
EBITDA	307	323	325	395	421	465	548	641	
% of Net Sales	28.2	27.4	26.4	27.0	26.8	28.4	28.8	29.0	
Depreciation	19	20	20	21	35	41	48	55	
EBIT	288	303	305	375	386	425	501	586	
% of Net Sales	26.5	25.7	24.8	25.6	24.6	25.9	26.3	26.5	
Other Income	30	42	36	41	37	25	30	35	
PBT	318	345	341	416	422	450	531	621	
Tax	75	82	82	100	98	115	134	155	
Rate (%)	23.5	23.6	24.1	24.1	23.2	25.5	25.2	25.0	
PAT	243	264	259	316	324	335	397	466	
Extraordinary gains/loss	0	0	0	0	0	-10	0	0	
Adjusted PAT	243	264	259	316	324	326	397	466	
Minority Interest	1	1	1	1	1	1	1	1	
Reported PAT	242	263	258	315	323	324	396	465	
Change (%)	23.2	8.6	-1.8	21.9	2.8	0.3	22.3	17.3	

Balance Sheet								(INR b)	
Y/E March	2016	2017	2018	2019	2020	2021	2022E	2023E	
Share capital	2	2	2	4	4	4	4	4	
Reserves	652	860	849	891	838	861	909	966	
Net Worth	654	862	851	894	841	864	913	970	
Minority Interest & Others	20	25	33	34	97	102	117	134	
Loans	1	1	1	0	0	0	0	0	
Capital Employed	675	888	885	929	938	966	1,030	1,104	
Gross Block	235	247	266	287	408	449	491	543	
Depreciation	111	131	151	171	207	247	295	350	
Net Block	124	116	115	116	201	201	197	193	
Intangibles	27	44	52	44	45	57	62	67	
Other LT assets	112	67	84	69	60	56	65	75	
Curr. Assets	631	805	812	921	902	993	1,099	1,220	
Debtors	281	280	316	325	363	367	423	492	
Cash & Bank Balance	68	41	49	72	97	69	71	69	
Investments	224	416	380	347	261	316	331	341	
Other Current Assets	59	67	67	177	182	241	274	318	
Current Liab. & Prov	220	145	178	221	271	342	392	451	
Net Current Assets	411	660	634	700	632	651	707	770	
Application of Funds	674	887	885	929	938	966	1,030	1,104	

Financials and valuations

Ratios

Y/E March	2016	2017	2018	2019	2020	2021	2022E	2023E
Basic (INR)								
EPS	61.6	66.7	67.0	82.3	86.2	86.7	107.2	125.7
Cash EPS	66.4	71.8	72.2	87.6	95.6	97.6	120.1	140.7
Book Value	166.2	218.8	220.9	233.8	224.2	231.1	246.8	262.2
DPS	21.8	27.5	70.7	76.9	71.4	97.2	80.4	94.3
Payout %	35.4	41.2	105.6	93.5	82.8	112.1	75.0	75.0
Valuation (x)								
P/E	52.8	48.8	48.5	39.5	37.7	37.5	30.3	25.9
Cash P/E	49.0	45.3	45.0	37.1	34.0	33.3	27.1	23.1
EV/EBITDA	41.5	39.5	38.4	31.3	28.8	26.0	21.8	18.7
EV/Sales	11.7	10.8	10.1	8.4	7.7	7.4	6.3	5.4
Price/Book Value	19.6	14.9	14.7	13.9	14.5	14.1	13.2	12.4
Dividend Yield (%)	0.7	0.8	2.2	2.4	2.2	3.0	2.5	2.9
Profitability Ratios (%)								
RoE	41.8	34.7	30.1	36.1	37.3	38.0	44.6	49.4
RoCE	36.5	29.7	26.1	31.4	31.7	33.2	37.5	41.2
Turnover Ratios								
Debtors (Days)	94	87	94	81	84	82	81	81
Fixed Asset Turnover (x)	8.8	10.1	10.7	12.7	7.8	8.1	9.7	11.5

Cash Flow Statement

Y/E March	2016	2017	2018	2019	2020	2021	2022E	2023E
								(INR b)
CF from Operations	239	259	282	308	370	379	439	512
Cash for Working Capital	-48	-6	0	-22	-47	9	-37	-53
Net Operating CF	191	252	282	286	324	388	402	459
Net Purchase of FA	-20	-20	-19	-21	-32	-32	-37	-43
Free Cash Flow	171	232	263	265	291	356	365	416
Net Purchase of Invest.	-32	-147	16	36	118	-50	-15	-10
Net Cash from Invest.	-52	-167	-3	16	86	-81	-52	-53
Proc. from equity issues	0	-1	0	0	0	0	0	0
Proceeds from LTB/STB	-1	0	0	-2	-13	-211	0	0
Others	0	0	0	-2	-3	-17	0	0
Dividend Payments	-95	-110	-268	-275	-377	-109	-348	-408
Cash Flow from Fin.	-96	-110	-268	-279	-393	-337	-348	-408
Net Cash Flow	44	-27	13	23	20	-29	2	-1
Opening Cash Bal.	23	68	41	54	77	97	68	70
Add: Net Cash	44	-27	13	23	20	-29	2	-1
Closing Cash Bal.	68	41	54	77	97	68	70	69

NOTES

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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