

Estimate change

TP change

Rating change



Bloomberg	TCS IN
Equity Shares (m)	3,752
M.Cap.(INRb)/(USD\$b)	14556.9 / 194.1
52-Week Range (INR)	3990 / 2600
1, 6, 12 Rel. Per (%)	1/-2/-10
12M Avg Val (INR M)	9862
Free float (%)	27.8

Financials & Valuations (INR b)

Y/E Mar	2021	2022E	2023E
Sales	1,642	1,895	2,159
EBIT Margin (%)	25.9	25.9	26.1
PAT	335	391	451
EPS (INR)	86.7	105.4	121.6
EPS Gr. (%)	0.6	21.6	15.4
BV/Sh. (INR)	231	247	261

Ratios

RoE (%)	38.0	43.9	47.9
RoCE (%)	33.2	36.7	39.7
Payout (%)	112.1	75.0	75.0

Valuations

P/E (x)	45.4	37.3	32.4
P/BV (x)	17.0	16.0	15.1
EV/EBITDA (x)	31.5	26.9	23.5
Div Yield (%)	2.5	2.0	2.3

Shareholding pattern (%)

As On	Jun-21	Mar-21	Jun-20
Promoter	72.2	72.2	72.1
DII	8.0	7.9	8.1
FII	15.4	15.6	15.9
Others	4.4	4.3	4.0

FII Includes depository receipts

CMP: INR3,935
TP: INR3,770 (-4%)
Neutral

Growth optimism intact, but near term hiccups limit upside

Soft 2Q performance to overshadow outlook

- In line CC growth, but miss on USD revenue and margin:** TCS reported an in line revenue growth of 4% QoQ CC in 2QFY22. However, USD revenue growth (2.9% QoQ) missed our estimate of 3.7% QoQ growth. EBIT margin expanded by 10bp QoQ to 25.6%, but was lower than our estimate of 26.2%, on supply side challenges. PAT stood at INR97b, up 6.9% QoQ, aided by higher other income and stable ETR. The company reported an OCF/PAT of 103% and a FCF/PAT of 97% on good working capital management, indicating the ability to generate strong cash flow. 1HFY22 USD Revenue/EBIT/PAT grew 19.1%/20.6%/28.4% YoY.
- Deal wins stable:** Deal wins in 2QFY22 stood at USD7.6b (-6% QoQ), implying a book-to-bill ratio of 1.2x. TCS saw another quarter of a healthy mix of deals across sizes. Overall TCV was up 25% YoY after excluding one mega deal from the 2QFY21 base. Steadiness in deal wins, despite the absence of mega deals, is encouraging for the company as well as the sector.
- Demand environment strong:** The management commentary on the overall demand environment continues to remain upbeat. It sees increased technology intensity from enterprise customers and expects demand momentum to continue in the medium term. Cloud adoption is at initial stages as only 20-30% workloads have moved to the Cloud.
- Supply-side challenges:** LTM attrition for TCS rose 330bp QoQ to 11.9%, indicating a clear supply-side crunch in the industry. At the same time, it had a strong net addition of 19.7k employees QoQ (~43k freshers in 1HFY22). The management said supply-side challenges will continue to remain high for the next 2-3 quarters before normalizing. We see current supply-side challenges as transient and expect normalization in the medium term.
- Margin to remain soft in the near term:** 2HFY22 is seasonally strong for margin, given the absorption of wage hikes and operating leverage. However, the management has indicated that margin in the near term can be soft, led by ongoing supply-side challenges.
- Estimates and valuation:** We have reduced our EPS estimates by 2%/4% for FY22E/FY23E. We expect 14.3%/18.4% USD revenue/EPS CAGR over FY21-23E. Our TP of INR3,770 per share, implies 31x FY23E EPS. We maintain our **Neutral** rating.

Miss on revenue and margin

- Revenue in USD terms grew by 16.8% YoY (est. 17.6%). In INR terms, it grew by 16.8% YoY. EBIT/PAT grew by 14%/28.6% YoY (PAT est. 30.4%) in 2QFY22.
- CC revenue up 4% QoQ, in-line with our estimate of 4.2% QoQ CC. On a YoY basis, revenue grew by 15.5% YoY CC.
- In USD terms, revenue was up 2.9% QoQ v/s our estimate of 3.7% QoQ. On a YoY basis, revenue in USD terms was up 16.8 YoY.
- Growth was broad based across verticals, led by Technology and Services (+5.3% QoQ), Communications and Media (+4.5% QoQ), Retail and CPG (+4.3% QoQ), and Manufacturing (+4% QoQ). Core vertical BFSI grew 2.6% QoQ, while sequential growth in Life Sciences and Healthcare (+0.9% QoQ) slowed down after four quarters of high growth.

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- Growth was dominated by North America (+4.8% QoQ). UK also posted a healthy growth (+1.6% QoQ), while Continental Europe witnessed a 2% QoQ decline. India business posted a strong (+14.1% QoQ) growth on a low base.
- EBIT margin stood at 25.6% (est. 26.2%), up 10bp QoQ, impacted by supply-side challenges and currency headwinds.
- PAT grew 29% YoY to INR97b, 1.4% miss to our estimate.
- For 1HFY22, USD Revenue/EBIT/PAT grew 19.1%/20.6%/28.4% YoY.
- Overall TCV stood at USD7.6b, down 6% QoQ.
- 2QFY22 saw a strong net addition of employees at 19.6K QoQ to 528,748, despite a higher base in the last few quarters.
- LTM attrition inched up to 11.9%, an increase of 330bp QoQ.
- Net cash from operations dipped by 6% YoY to INR99.45b (i.e. 103% of net income). Free cash flow fell 17% YoY to INR93.6b (i.e. 97% of net income).
- Total cash and investments at the end of 2QFY22 stood at INR605b.
- TCS announced a dividend of INR7/share.

Key highlights from the management commentary

- **Deal TCV:** Deal wins continue to remain strong, backed by deals of all sizes. On a YoY basis, deal wins grew 25% after excluding one large deal from the 1QFY21 base. Growth and transformation deals are smaller in size, but their duration is also lower. On an ACV basis, they are similar to other deals.
- **Europe business:** Continental Europe business was soft (-2% QoQ) and was impacted by: 1) closure of one large engagement, 2) impact from multiple industry verticals, and 3) offshoring. The management said that deal wins in Europe have accelerated and the outlook continues to remain strong.
- **Margins** in 2QFY22 were stable and were impacted by supply-side challenges and currency headwinds. The management expects continued headwinds from supply-side challenges in 2HFY22, which will have an impact on margin performance.
- **Growth outlook:** The management sees one of the strongest demand environments in recent times and expects strong growth to continue in the medium term.

Valuation and view – High valuations leave no room for disappointment

- IT Services has entered into a technology upcycle, with Cloud migration and Digital transformation-led deals coming to 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 maintain its industry-leading margin and demonstrate industry-leading return ratios.
- We remain positive on the company, given its strong growth outlook. But high valuations leave limited room for disappointment. A miss on estimates in 2QFY22, coupled with a soft margin outlook, can result in near term pressure on the stock. Our TP of INR3,770 per share implies 31x FY23E EPS. We maintain our **Neutral** rating.

Quarterly performance (IFRS)

(INR b)

Y/E March	FY21				FY22				FY21	FY22E	FY22	VAS.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Revenue from IT Services (USD m)	5,059	5,424	5,702	5,989	6,154	6,333	6,443	6,651	22,174	25,581	6,380	-0.7
QoQ (%)	-7.1	7.2	5.1	5.0	2.8	2.9	1.7	3.2	0.6	15.4	3.7	-77bp
Overall Revenue (INR b)	383	401	420	437	454	469	477	496	1,642	1,895	473	-0.9
QoQ (%)	-4.1	4.7	4.7	4.0	3.9	3.2	1.7	3.9			4.1	-91bp
YoY (%)	0.4	3.0	5.4	9.4	18.5	16.8	13.5	13.4	4.6	15.4	17.8	-103bp
GPM (%)	39.4	40.9	41.6	41.2	40.4	40.4	40.7	41.2	40.8	40.7	40.8	-38bp
SGA (%)	15.8	14.7	15.0	14.4	14.8	14.8	14.7	14.8	15.0	14.8	14.6	22bp
EBITDA	100	115	122	128	127	130	134	142	465	533	134	-2.9
EBITDA Margin (%)	26.2	28.7	29.1	29.3	27.9	27.8	28.2	28.6	28.4	28.1	28.4	-58bp
EBIT	90	105	112	117	116	120	124	131	425	491	124	-3.1
EBIT Margin (%)	23.6	26.2	26.6	26.8	25.5	25.6	26.0	26.4	25.9	25.9	26.2	-60bp
Other income	5	7	5	8	6	10	9	9	25	33	7	46.4
PBT	95	113	117	125	122	130	133	140	450	524	130	-0.6
ETR (%)	25.8	24.8	25.4	25.9	25.8	25.6	25.0	25.0	25.5	25.3	25.0	57bp
Adj. PAT	70	85	87	93	90	97	99	105	335	391	98	-1.4
Exceptional items	0	-10	0	0	0	0	0	0	-10	0	0	
Reported PAT	70	75	87	93	90	97	99	105	326	391	98	-1.4
QoQ (%)	-12.9	6.5	16.3	6.4	-2.7	6.9	3.0	5.4			8.4	-148bp
YoY (%)	-13.5	-6.9	7.2	14.7	28.1	28.6	13.9	12.9	0.4	20.1	30.4	-178bp
EPS (INR)	18.7	19.9	23.2	25.0	24.4	26.0	26.8	28.2	86.7	105.4	26.4	-1.4

Key performance indicators

Y/E March	FY21				FY22				FY21	FY22E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Revenue (QoQ CC %)	-6.3	4.8	4.1	4.2	2.4	4.0			-0.8	
Costs (as a percentage of revenue)										
COGS	60.6	59.1	58.4	58.8	59.6	59.6	59.3	58.8	59.2	59.3
SGA	15.8	14.7	15.0	14.4	14.8	14.8	14.7	14.8	15.0	14.8
Margins										
Gross Margin	39.4	40.9	41.6	41.2	40.4	40.4	40.7	41.2	40.8	40.7
EBIT Margin	23.6	26.2	26.6	26.8	25.5	25.6	26.0	26.4	25.9	25.9
Net Margin	18.4	21.1	20.8	21.2	19.9	20.6	20.9	21.1	20.4	20.6
Operating metrics										
Headcount (k)	444	454	469	489	509	529			489	
Attrition (%)	11.1	8.9	7.6	7.2	8.6	11.9			7.2	
Deal Win TCV (USD b)	6.9	8.6	6.8	9.2	8.1	7.6			31.5	
Key Verticals (YoY CC %)										
BFSI	-4.9	-1.1	2.4	13.3	19.3	17.0			2.4	
Retail	-12.9	-5.7	-5.1	-0.9	21.7	18.4			-6.2	
Key Geographies (YoY CC %)										
North America	-6.1	-3.0	-0.2	5.9	15.8	17.4			-0.9	
UK	-8.5	-8.1	-1.6	1.0	16.3	15.6			-4.3	
Continental Europe	2.7	3.7	3.6	11.7	19.7	13.5			5.5	

Highlights from the management commentary

2QFY22 performance and demand outlook

- 2QFY22 witnessed continued demand, with revenue growing by 4% QoQ CC and 15.5% YoY CC.
- TCS reported a strong TCV of USD7.6b, of which USD2.1b/USD1.2b was in BFSI/Retail. North America reported a TCV of USD3.9b.
- The management said demand traction is led by: 1) increased outsourcing, 2) core modernization, and 3) growth acceleration and transformational agendas of clients.
- Cloud transformation is a multi-horizon journey and the industry is currently in the initial stages of this transformation as only 20-30% of workloads have been migrated to the Cloud.
- The management is seeing strong demand in the industry, with a heterogeneous mix of deals in the pipeline.
- TCS Bancs saw five new wins, ignio had 22 new customers, and Quartz Blockchain platform had two new wins in 2QFY22.

Margin performance and outlook

- Operating margin in 2QFY22 stood at 25.6%, up 10bp QoQ. It was impacted by supply-side challenges (higher backfilling expenses and sub-contracting costs) and headwinds from currency.
- Going forward, return of growth will aid margin. The management indicated that ongoing supply-side challenges will continue to act as headwinds to margin in 2HFY22.

Other highlights

- The supply-side environment is challenging, with attrition and sub-contracting expenses expected to be elevated over the next 2-3 quarters. The management doesn't see this as a structural issue and expects it to normalize.
- 2QFY22 revenue did not face any impact from supply-side challenges as the company had planned for demand two quarters in advance when it started ramping up hiring.
- The company hired 43k freshers in 2HFY22.

Exhibit 1: Strong growth in Americas and India, while Continental Europe dragged

Geographies	Contribution to revenue (%)	QoQ growth (%)
North America	50.3	4.8
Latin America	1.6	2.9
UK	16.1	1.6
Continental Europe	15.9	-2.0
India	5.1	14.1
Asia Pacific	9.0	-0.4
MEA	2.0	-2.0

Source: Company, MOFSL

Exhibit 2: Broad based growth across verticals

Verticals	Contribution to revenue (%)	QoQ CC growth (%)
BFSI	32.4	2.6
Retail and CPG	15.0	4.3
Communications and Media	6.5	4.5
Manufacturing	9.9	4.0
Life Sciences and Healthcare	10.0	0.9
Technology and Services	8.8	5.3
Regional markets and others	17.4	1.2

Source: Company, MOFSL

Valuation and view**High valuations leave no room for disappointment**

- IT Services has entered into a technology upcycle, with Cloud migration and Digital transformation-led deals coming to 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 maintain its industry-leading margin and demonstrate industry-leading return ratios.
- We remain positive on the company, given its strong growth outlook. But high valuations leave limited room for disappointment. A miss on estimates in 2QFY22, coupled with a soft margin outlook, can result in near term pressure on the stock. Our TP implies 31x FY23E EPS. We maintain our **Neutral** rating.

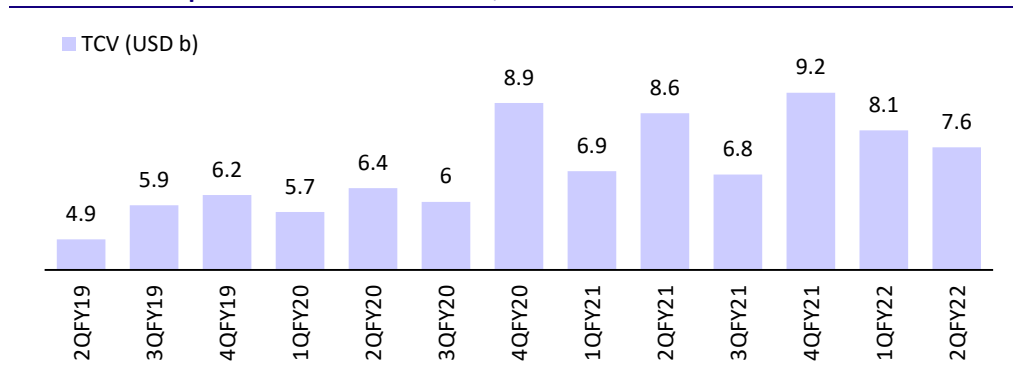
Exhibit 3: Revisions to our estimates

	Revised		Earlier		Change	
	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
USD:INR	74.1	74.5	74.1	75.6	0.0%	-1.5%
USD revenue (m)	25,581	28,980	25,719	29,431	-0.5%	-1.5%
Growth (%)	15.4	13.3	16.0	14.4	-60bp	-110bp
EBIT margin (%)	25.9	26.1	26.3	26.5	-40bp	-50bp
PAT (INR b)	390	450	396	467	-1.6%	-3.7%
EPS	105.4	121.6	107.2	126.2	-1.6%	-3.7%

Source: MOFSL

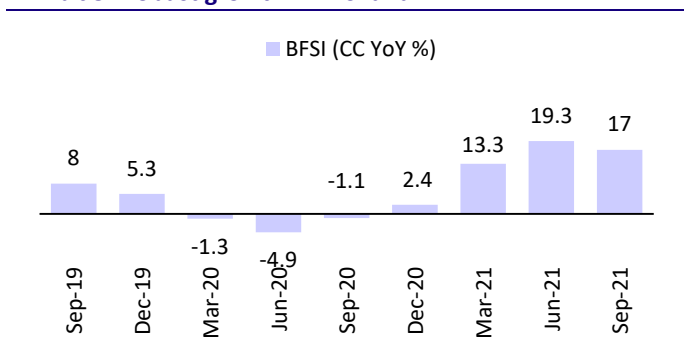
Story in charts

Exhibit 4: TCS reports stable deal wins in 2QFY22



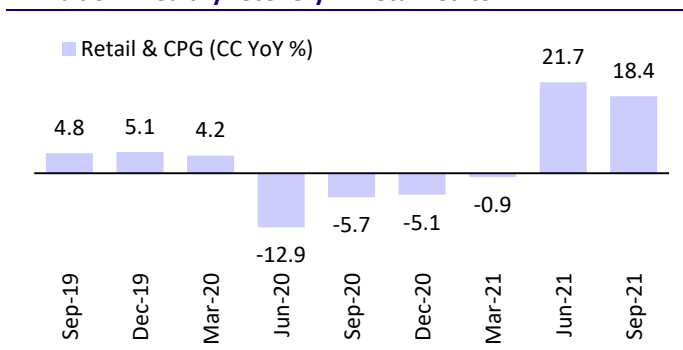
Source: Company, MOFSL

Exhibit 5: Robust growth in BFSI and...



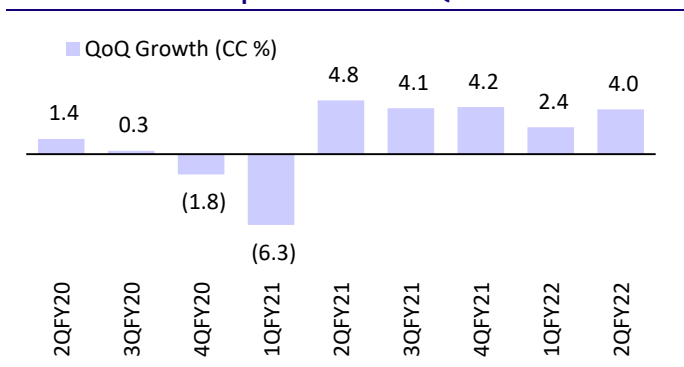
Source: Company, MOFSL

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



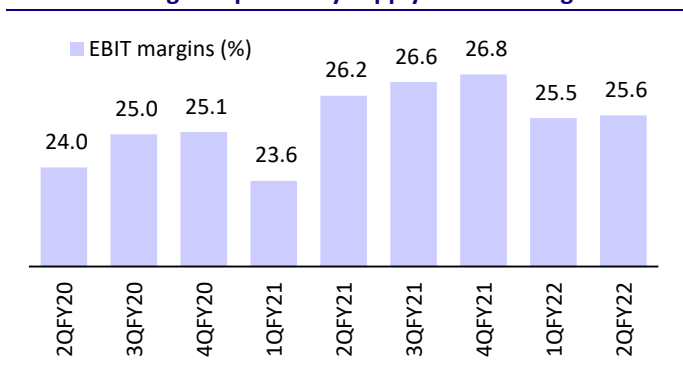
Source: Company, MOFSL

Exhibit 7: ...a decent performance in 2QFY22



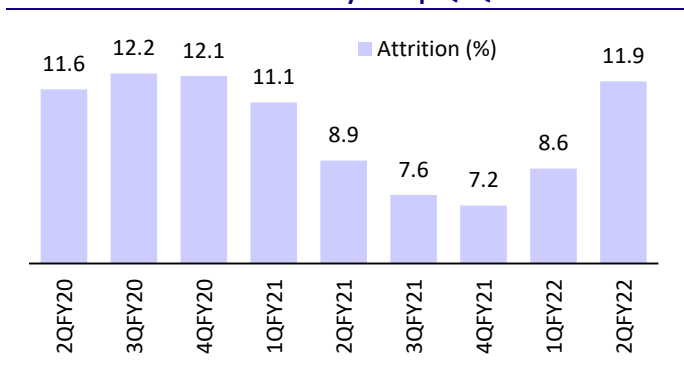
Source: Company, MOFSL

Exhibit 8: Margin impacted by supply-side challenges and FX



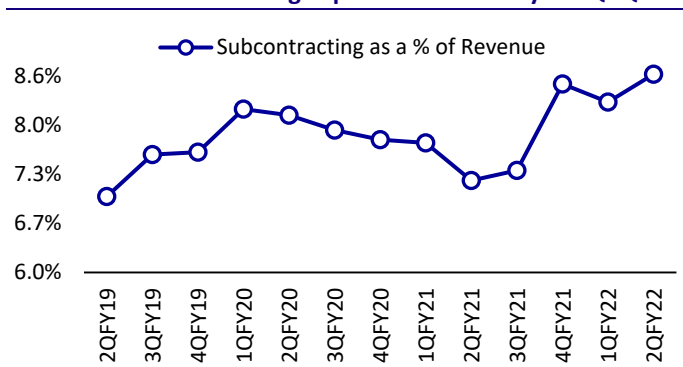
Source: Company, MOFSL

Exhibit 9: Attrition increases by 330bp QoQ



Source: Company, MOFSL

Exhibit 10: Subcontracting expenses increase by 8% QoQ



Source: Company, MOFSL

Operating metrics

Exhibit 11: Operating metrics

	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22
Verticals (%)									
BFSI	31	30.4	29.7	31.3	31.9	31.3	32.2	32.5	32.4
Retail and CPG	14.8	15.2	15.4	14	14.6	14.5	14.5	14.8	15.0
Communications and Media	7.0	7.0	7.2	7.1	6.5	6.6	6.5	6.4	6.5
Manufacturing	9.8	10.0	10.1	9.7	9.4	9.6	9.6	9.8	9.9
Life Sciences and Healthcare	8.1	8.3	8.8	9.6	9.8	9.8	9.7	10.2	10.0
Technology and Services	8.7	8.4	8.7	9.1	8.9	8.6	8.4	8.6	8.8
Regional markets and others	20.6	20.7	20.1	19.2	18.9	19.6	19.1	17.7	17.4
Geographies (%)									
North America	50.6	50.1	50.3	51.4	49.9	49.1	48.6	49.4	50.3
Latin America	1.9	1.9	1.8	1.7	1.7	1.7	1.6	1.6	1.6
UK	15.6	15.9	16.0	15.3	15.5	15.7	16.0	16.3	16.1
Continental Europe	14.6	14.9	15.2	15.6	16.3	16.2	16.8	16.7	15.9
India	5.7	5.7	5.5	4.3	5.0	5.6	5.6	4.6	5.1
Asia Pacific	9.4	9.3	9.3	9.8	9.7	9.7	9.4	9.3	9.0
MEA	2.2	2.2	1.9	1.9	1.9	2	2	2.1	2.0
QoQ growth (%)									
BFSI	1.2	(0.7)	(4.8)	(2.1)	9.3	3.1	8.1	3.7	2.6
Retail and CPG	(0.8)	4.0	(1.3)	(15.5)	11.8	4.4	5.0	4.9	4.3
Communications and Media	2.0	1.3	0.2	(8.4)	(1.8)	6.7	3.4	1.2	4.5
Manufacturing	0.6	3.3	(1.6)	(10.8)	3.9	7.4	5.0	4.9	4.0
Life Sciences and Healthcare	3.1	3.8	3.3	1.4	9.4	5.1	4.0	8.1	0.9
Technology and Services	(0.6)	(2.2)	0.9	(2.8)	4.9	1.6	2.6	5.2	5.3
Regional markets and others	(0.4)	1.7	(5.4)	(11.2)	5.5	9.0	2.4	(4.8)	1.2
North America	0.6	0.3	(2.2)	(5.0)	4.1	3.4	4.0	4.4	4.8
Latin America	6.2	1.3	(7.7)	(12.2)	7.2	5.1	(1.1)	2.8	2.9
UK	(0.7)	3.2	(1.9)	(11.1)	8.6	6.5	7.0	4.7	1.6
Continental Europe	2.7	3.3	(0.6)	(4.6)	12.0	4.5	8.9	2.1	-2.0
India	(4.4)	1.3	(6.0)	(27.3)	24.7	17.7	5.0	(15.6)	14.1
Asia Pacific	0.6	0.2	(2.5)	(2.1)	6.1	5.1	1.8	1.7	-0.4
MEA	5.4	1.3	(15.8)	(7.1)	7.2	10.7	5.0	7.9	-2.0
Total Employees (k)	451	447	448	444	454	469	489	509	528.7
Net Additions (k)	14	-4	2	-5	10	16	19	20	19.7
Attrition (LTM %)	11.6	12.2	12.1	11.1	8.9	7.6	7.2	8.6	11.9

Source: Company, MOFSL

Financials and valuations

Income Statement								(INR b)
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Sales	1,086	1,180	1,231	1,465	1,569	1,642	1,895	2,159
Change (%)	14.8	8.6	4.4	19.0	7.2	4.6	15.4	13.9
Cost of Services	609	669	713	852	923	971	1,124	1,281
SG&A Expenses	185	208	213	239	260	246	280	315
EBITDA	307	323	325	395	421	465	538	616
As a percentage of Net Sales	28.2	27.4	26.4	27.0	26.8	28.4	28.4	28.6
Depreciation	19	20	20	21	35	41	47	54
EBIT	288	303	305	375	386	425	491	562
As a percentage of Net Sales	26.5	25.7	24.8	25.6	24.6	25.9	25.9	26.1
Other Income	30	42	36	41	37	25	33	39
PBT	318	345	341	416	422	450	524	601
Tax	75	82	82	100	98	115	133	150
Rate (%)	23.5	23.6	24.1	24.1	23.2	25.5	25.3	25.0
PAT	243	264	259	316	324	335	391	451
Extraordinary gains/loss	0	0	0	0	0	-10	0	0
Adjusted PAT	243	264	259	316	324	326	391	451
Minority Interest	1	1	1	1	1	1	1	1
Reported PAT	242	263	258	315	323	324	390	450
Change (%)	23.2	8.6	-1.8	21.9	2.8	0.3	20.2	15.4

Balance Sheet								(INR b)
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Share capital	2	2	2	4	4	4	4	4
Reserves	652	860	849	891	838	861	908	964
Net Worth	654	862	851	894	841	864	912	967
Minority Interest and Others	20	25	33	34	97	102	117	132
Loans	1	1	1	0	0	0	0	0
Capital Employed	675	888	885	929	938	966	1,029	1,099
Gross Block	235	247	266	287	408	449	491	540
Depreciation	111	131	151	171	207	247	295	349
Net Block	124	116	115	116	201	201	196	192
Intangibles	27	44	52	44	45	57	62	65
Other LT assets	112	67	84	69	60	56	64	73
Curr. Assets	631	805	812	921	902	993	1,097	1,209
Debtors	281	280	316	325	363	367	421	480
Cash and Bank Balance	68	41	49	72	97	69	72	78
Investments	224	416	380	347	261	316	331	341
Other Current Assets	59	67	67	177	182	241	272	310
Current Liab. and Prov.	220	145	178	221	271	342	391	441
Net Current Assets	411	660	634	700	632	651	706	769
Application of Funds	674	887	885	929	938	966	1,029	1,099

Financials and valuations

Ratios

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Basic (INR)								
EPS	61.6	66.7	67.0	82.3	86.2	86.7	105.4	121.6
Cash EPS	66.4	71.8	72.2	87.6	95.6	97.6	118.2	136.2
Book Value	166.2	218.8	220.9	233.8	224.2	231.1	246.6	261.5
DPS	21.8	27.5	70.7	76.9	71.4	97.2	79.1	91.2
Payout (%)	35.4	41.2	105.6	93.5	82.8	112.1	75.0	75.0
Valuation (x)								
P/E	63.9	59.0	58.7	47.8	45.7	45.4	37.3	32.4
Cash P/E	59.3	54.9	54.5	44.9	41.2	40.3	33.3	28.9
EV/EBITDA	50.2	47.9	46.5	37.9	34.8	31.5	26.9	23.5
EV/Sales	14.2	13.1	12.3	10.2	9.3	8.9	7.6	6.7
Price/Book Value	23.7	18.0	17.8	16.8	17.6	17.0	16.0	15.1
Dividend Yield (%)	0.6	0.7	1.8	2.0	1.8	2.5	2.0	2.3
Profitability Ratios (%)								
RoE	41.8	34.7	30.1	36.1	37.3	38.0	43.9	47.9
RoCE	36.5	29.7	26.1	31.4	31.7	33.2	36.7	39.7
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	9.6	11.2

Cash Flow Statement

(INR b)

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
CF from Operations	239	259	282	308	370	379	433	497
Cash for Working Capital	-48	-6	0	-22	-47	9	-35	-45
Net Operating CF	191	252	282	286	324	388	398	452
Net Purchase of FA	-20	-20	-19	-21	-32	-32	-37	-42
Free Cash Flow	171	232	263	265	291	356	361	411
Net Purchase of Invest.	-32	-147	16	36	118	-50	-15	-10
Net Cash from Invest.	-52	-167	-3	16	86	-81	-52	-52
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	-9	-6	0	0
Dividend Payments	-95	-110	-268	-275	-377	-109	-342	-395
Cash Flow from Fin.	-96	-110	-268	-279	-399	-326	-342	-395
Net Cash Flow	44	-27	13	23	14	-18	4	6
Opening Cash Bal.	23	68	41	54	77	91	73	77
Add: Net Cash	44	-27	13	23	14	-18	4	6
Closing Cash Bal.	68	41	54	77	91	73	77	83

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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