

Persistent Systems

Estimate change



TP change



Rating change



Bloomberg	PSYS IN
Equity Shares (m)	76
M.Cap.(INRb)/(USDb)	344 / 4.2
52-Week Range (INR)	5131 / 3092
1, 6, 12 Rel. Per (%)	-1/16/7
12M Avg Val (INR M)	1435

Financials & Valuations (INR b)

Y/E Mar	2023	2024E	2025E
Sales	83.5	98.7	113.8
EBIT Margin (%)	14.9	16.0	16.1
PAT	9.2	12.4	14.3
EPS (INR)	124.4	162.0	187.4
EPS Gr. (%)	36.2	30.3	15.7
BV/Sh. (INR)	530.5	638.2	762.8

Ratios

RoE (%)	25.9	28.4	27.4
RoCE (%)	21.6	23.2	22.8
Payout (%)	35.0	35.0	35.0

Valuations

P/E (x)	35.9	27.6	23.9
P/BV (x)	8.4	7.0	5.9
EV/EBITDA (x)	21.6	17.0	14.3
Div Yield (%)	1.0	1.3	1.5

Shareholding pattern (%)

As On	Mar-23	Dec-22	Mar-22
Promoter	31.3	31.3	31.3
DII	27.6	26.4	26.8
FII	22.6	22.6	23.2
Others	18.5	19.8	18.8

FII Includes depository receipts

CMP: INR4,472

TP: INR4,870 (+9%)

Neutral

Growth to remain elevated in FY24 amid macro drag

Industry leading valuation to limit further upside; reiterate Neutral

- Persistent Systems (PSYS) delivered 4QFY23 revenue of USD274.6m (+3.5% QoQ in CC/ +3.9% QoQ, ahead of our estimate of +3.0% QoQ in CC). 4Q growth was led by Services business (+5.5% QoQ), while IP-led business declined 14.6% QoQ due to seasonality. EBITDA margin was in line at 18.5%, as lower employee cost was offset by a spike in software royalty cost. PSYS added 1.9k employees in 4QFY23, despite moderating attrition (19.8%, down 180bp QoQ).
- We view PSYS' 4QFY23 topline performance as positive, especially as the weak macro environment has resulted in cutbacks in discretionary spending. While this impacted growth adversely at a key Hyperscaler account (down USD3m QoQ), a rebound in its top account (up 30.5% QoQ) – post-declining for four quarters – more than offset the impact.
- Moreover, PSYS reported good deal TCV of USD422m despite a push back of a few deals to the next quarter. PSYS should sustain strong growth in its top account, where it won its first USD100m deal (of five-year duration). Management has indicated for a sustained growth in FY24E despite macro concerns, and it has maintained marginally lower quarterly growth expectation of 3-5% v/s 4-6% QoQ long-term aspiration. We remain closer to the lower end of the guidance due to high discretionary exposure but still see PSYS delivering FY23-25 USD revenue CAGR of 16%, at the higher end of our coverage.
- Strong topline growth should be complemented by operating leverage, partially tempered by higher third-party software component in new deals. Strong fresher additions and improving metrics would help it improve its EBITDA margin to 19.2% in FY25 from 18.2% in FY23, which will lead to an FY23-25 PAT CAGR of 23%.
- We raise our FY24/FY25 EPS estimates by ~5%-6% on strong performance. We value the stock at 26x FY25E EPS.
- PSYS is trading at a fair valuation of 24x our FY25E EPS, leaving little room for further upside despite the strong growth delivery. Hence, PSYS' valuation appropriately factors in favorable growth along with the adverse demand environment in our opinion. We maintain our **Neutral** rating as we see limited upside from current levels.

Beat on revenue, strong NN TCV in 4QFY23

- PSYS' USD Revenue/INR EBIT/INR PAT grew 26%/51%/25% YoY in 4QFY23.
- FY23 USD Revenue/ INR EBIT/ INR PAT grew 35%/56%/33% YoY.
- PSYS' 4QFY23 USD revenue rose 3.5% QoQ in CC to USD274.6m (beating our estimate). Reported USD growth was 3.9% QoQ.
- PSYS' 4QFY23 EBITDA margin stood at 18.5% (flat QoQ), in line with our estimate, led by better pricing and lower attrition.
- Adj. PAT grew 6% QoQ to INR2.5b v/s our estimate of INR2.7b; the miss was primarily attributed to higher FX loss of INR189m v/s gain of INR105m in 3QFY23.

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- Utilization moderated a bit (down 30bp QoQ). TTM attrition fell 180bp QoQ to 19.8%.
- Cash and investments stood at INR16.0b in FY23 v/s INR17.5b in FY22.
- PSYS declared an interim dividend of INR12/share and a special dividend of INR10/share.
- Its FY23 OCF/EBITDA conversion remained strong at 63%.

Key highlights from the management commentary

- The overall commentary was quite optimistic despite the macro uncertainties. The company aspires to deliver 3-5% QoQ growth in FY24E that might improve further to 4-6% in the latter-half of the year.
- PSYS won a large USD100m deal (of five-year duration) from its top account, which has already started ramping up during 4Q. This deal is expected to contribute USD5m revenue each quarter for the next five years.
- In 4Q, PSYS had witnessed a ramp-down in one of the Hyperscaler projects (Microsoft Azure), which had a quantum of USD3m (USD10m annualized). The company is taking informed decision to recoup the lost revenue from that particular account.
- The company's second-largest account has seen a strong recovery in 4QFY23 that was hit by furloughs in 3Q. Management expects the growth momentum from this account to sustain in FY24.

Improvement in growth already priced in; reiterate Neutral

- The growth momentum remained strong, which was evident from the Services segment's healthy and industry-leading performance over the past few quarters. We expect a higher emphasis on annuity revenue to address the inconsistency issue to some extent.
- The company's: 1) strong performance in recent years, 2) healthy order book, and 3) robust deal pipeline indicate an encouraging demand trend.
- The stock is currently trading at 24x FY25E EPS. Our TP is based on 26x FY25E EPS. We reiterate our **Neutral** rating as we believe the positives have already been captured and the stock offers limited upside from current levels.

Quarterly performance (IFRS)

Y/E March (Consolidated)	FY22				FY23				FY22	FY23	FY23E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%/bp)
Revenue (USD m)	166.8	182.3	199.1	217.3	241.5	255.6	264.4	274.6	766	1,036	273.4	0.4
QoQ (%)	9.2	9.3	9.2	9.1	11.1	5.8	3.4	3.9	35.2	35.3	3.4	46bp
Revenue (INR m)	12,299	13,512	14,917	16,379	18,781	20,486	21,694	22,545	57,107	83,506	22,479	0.3
QoQ (%)	10.5	9.9	10.4	9.8	14.7	9.1	5.9	3.9			3.6	30bp
YoY (%)	24.1	34.1	38.7	47.1	52.7	51.6	45.4	37.6	36.4	46.2	37.2	40bp
GPM (%)	33.5	33.5	33.8	33.7	33.8	33.5	33.8	33.9	33.6	33.8	34.0	-6bp
SGA (%)	16.6	16.9	16.9	16.5	16.1	15.5	15.3	15.5	16.7	15.6	15.3	17bp
EBITDA	2,090	2,244	2,511	2,812	3,333	3,680	4,016	4,163	9,656	15,191	4,203	-1.0
EBITDA margin (%)	17.0	16.6	16.8	17.2	17.7	18.0	18.5	18.5	16.9	18.2	18.7	-23bp
EBIT	1,740	1,873	2,083	2,300	2,688	2,987	3,332	3,466	7,996	12,472	3,484	-0.5
EBIT Margin (%)	14.1	13.9	14.0	14.0	14.3	14.6	15.4	15.4	14.0	14.9	15.5	-13bp
Other income	365	303	281	371	131	-31	192	-60	1,321	233	225	-126.7
ETR (%)	24.6	25.7	25.4	24.8	24.9	25.6	24.1	26.2	25.1	25.2	25.5	
PAT	1,587	1,618	1,764	2,010	2,116	2,200	2,676	2,515	6,978	9,507	2,763	-9.0
QoQ (%)	15.2	1.9	9.1	13.9	5.3	4.0	21.6	-6.0			3.3	-927bp
YoY (%)	76.3	58.6	45.9	45.9	33.3	36.0	51.7	25.1	54.8	36.2	37.5	-1234bp
EPS (INR)	19.8	21.2	23.1	26.3	27.7	28.8	31.1	32.9	91.3	124.4	36.2	-9.0

Key performance indicators

Y/E March	FY22				FY23				FY22	FY23
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue breakup (USD m)										
Services	145.0	159.5	172.6	198.0	224.6	235.7	242.7	255.9	675.1	958.9
IP-led	21.9	22.8	26.5	19.3	16.9	19.9	21.7	18.7	90.5	77.2
Margins (%)										
Gross margin	33.5	33.5	33.8	33.7	33.8	33.5	33.8	33.9	33.6	33.8
EBIT margin	14.1	13.9	14.0	14.0	14.3	14.6	15.4	15.4	14.0	14.9
Net margin	12.9	12.0	11.8	12.3	11.3	10.7	12.3	11.2	12.2	11.4
Operating metrics										
Headcount	14,904	15,879	16,989	18,599	21,638	22,476	22,598	24,483	18,599	24,483
Utilization (%)	80.1	82.8	83	80.6	79.5	79.9	77.6	77.3	81.625	78.575
LTM Attrition (%)	16.6	23.6	26.9	26.6	24.8	23.7	21.6	19.8	26.6	19.8
Billing rate (USD/ppm)										
On-site	17,004	16,544	16,043	16,383	16,423	16,181	15,962	15,972	16,494	16,135
Offshore	4,286	4,307	4,252	4,317	4,387	4,498	4,424	4,434	4,291	4,436



Highlights from the management commentary

Growth and demand outlook

- PSYS delivered healthy 4QFY23, reporting a revenue growth of 3.5% QoQ in CC terms. The growth was aided by the services business, up 5.5% QoQ.
- The company posted a TCV of USD422m. The pipeline remains healthy. It won a large USD100m deal with its top account that will be executed over five years.
- The overall commentary was quite optimistic despite the macro uncertainties. The company aspires to deliver 3-5% QoQ growth in FY24E that might improve further to 4-6% in the latter-half of the year.
- PSYS won a large USD100m deal (of five-year duration) from its top account, which has already started ramping up during 4Q. This deal is expected to contribute USD5m revenue each quarter for the next five years.
- In 4Q, PSYS had witnessed a ramp-down in one of the Hyperscaler projects (Microsoft Azure), which had a quantum of USD3m (USD10m annualized). The company is taking informed decision to recoup the lost revenue from that particular account.
- The company's second-largest account (Wells Fargo) has seen a strong recovery in 4QFY23 that was hit by furloughs in 3Q. Management expects the growth momentum from this account to sustain in FY24.
- In FY23, the company hired 3,000 freshers that got converted to billing in 3Q. Management remained quite optimistic on improving the utilization level to 82-83% in the coming quarters.
- Considering the demand environment and healthy order book at 4Q exit, PSYS is expected to hire 800-1,000 freshers in FY24.
- The company is actively scouting for a tuck-in acquisition in the areas of cyber security, generative AI, and consumer tech to improve its horizontal strength in BFSI and Healthcare segments. The focus is on improving tech capabilities and growing wallet share from the existing accounts to have wider revenue stream.
- The company has invested in facilities with new campuses opening in Kolkata, Cochin and Chennai and near-shore delivery centers in Europe.
- The DSO (68 days) got impacted by two days in 4Q due to some exposure to SVB, which had a lag impact of redirecting payments through other banks.

- The investment in acquiring royalty would lead to: 1) expediting the ongoing product development process and 2) working on the futuristic projects, as the maintenance revenue on the existing products has started to come off (that needs a complete overhaul).
- On the hi-tech vertical, the revenue was weak that was majorly attributed to the softness in the business profile of big-tech companies such as Microsoft and Google – that were laying-off employees due to growth normalization.

Margin performance and outlook

- On the margins front, the company aspires to improve operating margin by 200-300bp in the coming years with multiple margin levers working in favor of the company. They are: 1) scaling up of existing accounts and gaining wallet share, 2) pyramid rationalization and bench optimization, 3) freshers becoming billable with improved utilization and 4) growing contribution from new-age digital, leading to improved pricing.
- EBIT margin was flat in 4QFY23, largely attributed to license costs, increase in travelling costs, fresher intake, which partly got offset by better pricing, lower attrition and currency movement.
- The company has invested in acquiring Royalty/Licenses (some costs attributed to the IBM deal) in 4Q. The investment had a negative impact of 180bp in 4Q operating margin, which is likely to get recovered as and when the corresponding revenue from the license starts flowing in.

Exhibit 1: Robust growth in Services, IP growth was weak

Industry classification	Contribution to revenue (%)	Growth (QoQ %)	Growth (YoY %)
Services	93.2	5.4	29.3
IP-led	6.8	-13.9	-3.4

Source: Company, MOFSL

Exhibit 2: Broad-based growth across verticals, led by Healthcare and Emerging Verticals

Verticals	Contribution to revenue (%)	Growth (QoQ %)	Growth (YoY %)
BFSI	32.3	2.9	26.0
Healthcare and Life Science	19.7	4.4	20.3
Tech., Cos., and Emerging Verticals	48.0	4.3	29.3

Source: Company, MOFSL

Exhibit 3: Strong growth in Europe; RoW was weak led by IP business hit

Geographies	Contribution to revenue (%)	Growth (QoQ %)	Growth (YoY %)
North America	77.9	4.9	25.2
Europe	10.3	18.9	55.0
RoW	11.8	-11.8	14.7

Source: Company, MOFSL

Exhibit 4: Strong recovery in top client growth; other client categories have also recovered

Client metrics	Contribution to revenue (%)	Growth (QoQ %)	Growth (YoY %)
Top client	9.3	30.5	-16.1
Top two-to-five clients	17.2	3.3	17.5
Top six-to-10 clients	10.9	9.9	43.5

Source: Company, MOFSL

Improvement in growth already priced in

- The growth momentum remained strong, which was evident from the Services segment's healthy and industry-leading performance over the past few quarters. We expect a higher emphasis on annuity revenue to address the inconsistency issue to some extent.
- The company's: 1) strong performance in recent years, 2) healthy order book, and 3) robust deal pipeline indicate an encouraging demand trend.
- The stock is currently trading at 24x FY25E EPS. Our TP is based on 26x FY25E EPS. We reiterate our **Neutral** rating as we believe the positives have already been captured and the stock offers limited upside from current levels.

Exhibit 5: Revisions to our estimates

	Revised estimate		Earlier estimate		Change (%)	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
USD:INR	82.0	82.0	82.5	82.5	-0.6%	-0.6%
Revenue (USD m)	1,204	1,387	1,175	1,347	2.5%	3.0%
Growth (%)	16.2	15.3	13.5	14.7	270bps	60bps
EBIT margin (%)	16.0	16.1	15.2	15.5	80bps	60bps
PAT (INR m)	12,384	14,325	11,714	13,661	5.7%	4.9%
EPS	162.0	187.4	153.3	178.8	5.7%	4.8%

Source: MOFSL, Company

Exhibit 6: Operating metrics

	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
Geography (%)									
North America	79.2	78.9	78.7	79.2	78.6	78.4	78.6	77.1	77.9
Europe	10.0	9.5	8.8	8.3	8.4	8.5	8.3	9.0	10.3
RoW	10.8	11.6	12.5	12.5	13.0	13.1	13.0	13.9	11.8
Vertical Mix (%)									
BFSI	30.1	30.8	30.7	32.2	32.4	33.7	32.8	32.6	32.3
Healthcare and Life Science	19.3	20.5	21.2	20.7	20.7	19.9	19.7	19.6	19.7
Tech., Cos., and Emerging Verticals	50.6	48.7	48.1	47.1	46.9	46.4	47.5	47.8	48.0
Industry Classification (%)									
Services	85.1	86.9	87.5	86.7	91.1	93.0	92.2	91.8	93.2
IP-led	14.9	13.1	12.5	13.3	8.9	7.0	7.8	8.2	6.8
Revenue Mix (%)									
Services: On-site	30.4	31.4	30.4	31.4	34.5	36.5	34.8	34.5	32.8
Services: Offshore	54.7	55.5	57.1	55.3	56.6	56.5	57.4	57.3	60.4
IP-led	14.9	13.1	12.5	13.3	8.9	7.0	7.8	8.2	6.8
Client Metrics (%)									
Top Client	17.9	17.0	16.9	17.5	14.0	11.7	8.7	7.4	9.3
Top five Clients	36.4	36.5	35.8	36.1	32.5	30.8	26.9	24.7	26.5
Top 10 Clients	46.3	46.7	45.4	45.0	42.1	40.7	36.7	35.0	37.4
Clients billed									
Services	558	568	596	625	678	735	767	770	743
IP-led	140	132	130	122	125	129	134	134	133
Customer Engagement Size									
Over USD5m	17	21	22	24	25	26	30	34	34
USD1-5m	66	76	84	90	93	104	116	118	126
DSO	55	54	55	58	59	60	60	67	68
Employee Metrics									
Technical People	12,706	13,833	14,657	15,721	17,283	20,144	20,941	21,033	22,889
Sales and BD	273	308	296	294	317	367	387	405	414
Others	701	763	926	974	999	1,127	1,148	1,160	1,180
Total	13,680	14,904	15,879	16,989	18,599	21,638	22,476	22,598	24,483
Billable Person Months									
- On-site	3,345	3,480	3,840	4,519	5,260	6,336	6,438	6,578	6,417
- Offshore	25,325	27,327	29,372	31,419	35,766	39,564	41,266	44,887	49,315
Linear Utilization (%)	79.1	80.1	82.8	83.0	80.6	79.5	79.9	77.6	77.3
Onsite Utilization (%)	83.5	88.5	87.3	86.1	87.0	84.6	85.4	86.8	87.9
Offshore Utilization (%)	78.5	79.0	82.2	82.5	79.6	78.7	79.0	76.3	75.9
Attrition (%)	11.7	16.6	23.6	26.9	26.6	24.8	23.7	21.6	19.8
IP Led Person Months	3,546	3,918	4,000	3,911	3,225	3,278	3,036	3,286	3,986
Billing Rates (USD/p.p.m)									
On-site	16,603	17,004	16,544	16,043	16,383	16,423	16,181	15,962	15,972
Offshore	4,203	4,286	4,307	4,252	4,317	4,387	4,498	4,424	4,434

Source: Company, MOFSL

Financials and valuations

Income Statement							(INR m)	
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Sales	30,337	33,659	35,658	41,879	57,107	83,506	98,715	1,13,773
Change (%)	5.4	11.0	5.9	17.4	36.4	46.2	18.2	15.3
Cost of Goods Sold	19,704	21,378	23,494	27,650	37,895	55,315	64,719	74,521
Gross Profit	10,633	12,281	12,164	14,229	19,212	28,191	33,996	39,252
Selling Expenses	5,946	6,476	7,234	7,398	9,556	12,999	15,103	17,407
EBITDA	4,687	5,805	4,930	6,830	9,656	15,191	18,893	21,844
Depreciation	1,585	1,692	1,660	1,756	1,660	2,719	3,060	3,527
EBIT	3,102	4,113	3,270	5,075	7,996	12,472	15,833	18,317
Other Income	1,190	864	1,254	1,020	1,321	233	790	910
PBT	4,293	4,977	4,523	6,094	9,317	12,705	16,622	19,228
Tax	1,062	2,327	1,121	1,588	2,339	3,198	4,239	4,903
Net Profit	3,231	2,650	3,403	4,507	6,978	9,507	12,384	14,325
Change (%)	3.3	-18.0	28.4	32.4	54.8	36.2	30.3	15.7
Extraordinary Item	0	0	0	0	75	297	0	0
Net Income after EO	3,231	2,650	3,403	4,507	6,904	9,211	12,384	14,325

Balance Sheet							(INR m)	
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Share Capital	800	791	764	764	764	764	764	764
Other Reserves	20,472	22,656	23,093	27,192	32,918	38,887	46,936	56,247
Net Worth	21,272	23,447	23,858	27,957	33,682	39,651	47,700	57,011
Loans	17	12	46	44	4,889	4,947	4,947	4,947
Other liabilities	430	177	544	957	1,360	2,013	2,380	2,743
Capital Employed	21,719	23,636	24,448	28,958	39,931	46,610	55,026	64,700
Net Block	2,581	2,331	2,791	3,254	4,276	7,058	7,498	7,471
CWIP	8	12	166	122	1,071	161	161	161
Intangibles	2,585	1,980	1,661	1,315	11,060	16,355	16,355	16,355
Investments	2,881	4,346	4,621	3,621	3,878	4,516	4,516	4,516
Deferred Tax Assets	642	405	960	1,038	1,123	1,129	1,335	1,539
Other	272	577	866	602	4,394	1,792	2,119	2,442
Current Assets	17,620	18,905	19,856	26,703	28,339	35,179	45,948	56,939
Debtors	4,847	4,923	5,922	5,709	9,484	15,705	15,686	18,079
Investments	5,916	3,296	5,165	13,765	10,514	6,242	10,742	16,242
Cash and BB	2,414	6,729	4,572	2,419	2,978	4,670	8,209	9,651
Loans and Advances	7	8	14	71	16	-	-	-
Other Current Assets	4,436	3,950	4,183	4,739	5,347	8,562	11,310	12,967
Current Liab. and Prov.	4,870	4,920	6,474	7,697	14,210	19,581	22,906	24,723
Trade payables	1,673	1,517	2,247	2,733	4,299	5,689	8,114	9,039
Other Liabilities	1,597	1,639	2,616	2,486	5,961	9,243	9,296	9,349
Provisions	1,599	1,764	1,611	2,478	3,950	4,649	5,496	6,334
Net Current Assets	12,750	13,985	13,382	19,006	14,130	15,598	23,042	32,216
Application of Funds	21,719	23,636	24,448	28,958	39,931	46,610	55,027	64,701

E: MOFSL estimates

Financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
EPS	40.4	33.1	44.5	59.0	91.3	124.4	162.0	187.4
Cash EPS	60.2	54.3	66.3	82.0	113.0	160.0	202.1	233.6
Book Value	265.9	293.2	312.2	365.9	440.7	530.5	638.2	762.8
DPS	0.0	11.0	12.0	20.0	31.0	43.5	56.7	65.6
Payout (%)	0.0	33.2	26.9	33.9	33.9	35.0	35.0	35.0

Valuation (x)

P/E ratio	110.8	134.9	100.4	75.8	49.0	35.9	27.6	23.9
Cash P/E ratio	74.3	82.4	67.5	54.6	39.6	28.0	22.1	19.1
EV/EBITDA ratio	74.6	59.9	67.4	47.7	34.5	21.6	17.0	14.3
EV/Sales ratio	11.5	10.3	9.3	7.8	5.8	3.9	3.2	2.8
Price/Book Value	16.8	15.3	14.3	12.2	10.1	8.4	7.0	5.9
Dividend Yield (%)	0.0	0.2	0.3	0.4	0.7	1.0	1.3	1.5

Profitability Ratios (%)

RoE	16.0	11.9	14.4	17.4	22.6	25.9	28.4	27.4
RoCE	11.4	9.7	10.2	14.1	17.4	21.6	23.2	22.8

Turnover Ratios

Debtors (Days)	58	53	61	50	61	69	58	58
Asset Turnover (x)	11.3	13.7	13.9	13.9	15.2	14.7	13.6	15.2

Cash Flow Statement

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
CF from Operations	4,156	4,536	4,597	5,781	8,857	13,935	15,444	17,852
Chg. in Working Capital	56	-213	-1,369	1,578	-407	-4,377	429	-2,396
Net Operating CF	4,212	4,323	3,229	7,359	8,450	9,558	15,873	15,456
Net Purchase of FA	-651	-374	-746	-1,251	-3,808	-4,290	-3,500	-3,500
Free Cash Flow	3,560	3,949	2,483	6,108	4,642	5,268	12,373	11,956
Net Purchase of Invest.	-2,822	-1,885	597	-4,166	-5,965	76	-4,500	-5,500
Net Cash from Inv.	-3,474	-2,259	-148	-5,417	-9,773	-4,213	-8,000	-9,000
Issue of shares	0	0	0	0	0	0	0	0
Proceeds from LTB/STB	1,016	3,913	-2,344	-3,044	3,810	-1,059	0	0
Dividend Payments	-950	-1,590	-2,978	-1,070	-1,987	-2,981	-4,334	-5,014
Net CF from Finan.	66	2,323	-5,321	-4,114	1,823	-4,039	-4,334	-5,014
Net Cash Flow	804	4,386	-2,241	-2,171	499	1,305	3,539	1,442
Exchange difference	101	-71	84	19	59	387	0	0
Opening Cash Balance	1,510	2,414	6,729	4,572	2,420	2,979	4,671	8,210
Closing Cash Balance	2,414	6,729	4,572	2,420	2,979	4,671	8,210	9,652

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
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