

Estimate change

TP change

Rating change



Bloomberg	MPHL IN
Equity Shares (m)	193
M.Cap.(INRb)/(USDb)	342 / 4.2
52-Week Range (INR)	2871 / 1661
1, 6, 12 Rel. Per (%)	2/-8/-40
12M Avg Val (INR M)	1178

Financials & Valuations (INR b)

Y/E Mar	2023	2024E	2025E
Sales	138.0	141.1	161.3
EBIT Margin	15.3	15.4	16.3
PAT	16.4	17.2	21.0
EPS (INR)	86.9	91.2	111.3
EPS Gr. (%)	15.8	4.9	22.0
BV/Sh. (INR)	421.2	457.7	502.2
Ratios			
RoE (%)	22.0	20.8	23.2
RoCE (%)	19.1	17.8	19.9
Payout (%)	60.0	60.0	60.0

Valuations

P/E (x)	20.9	19.9	16.3
P/BV (x)	4.3	4.0	3.6
EV/EBITDA (x)	13.1	12.5	10.3
Div Yield (%)	2.9	3.0	3.7

Shareholding pattern (%)

As On	Mar-23	Dec-22	Mar-22
Promoter	55.6	55.7	55.8
DII	21.0	19.5	18.0
FII	17.7	18.9	21.1
Others	5.7	5.9	5.1

FII Includes depository receipts

CMP: INR 1,815
TP: INR 1,780 (-2%)
Neutral

Adverse macro remains an overhang on FY24 growth

Digital Risk (DR) remains the key variable to monitor

- MPHL's 4QFY23 performance was weaker than our expectations on account of a continued decline in its mortgage business (DR, down 23% QoQ). Again, other parts of the business were weak, with the DXC vertical down 24.8% QoQ CC and Direct revenue down 3.4% QoQ CC. As a result, overall USD revenue fell 4.5% QoQ CC. The deal TCV moderated, with net new TCV of USD309m (-11% YoY) v/s a record-high TCV of USD401m in 3Q.
- While the decline in DR (6.8% of revenue) was steeper than our estimate, the key surprise was the decline in Direct revenue excluding DR (down 1.1% QoQ), hit by delays in project ramp-ups across verticals. Management has indicated that the overall business is likely to remain muted in 1QFY24 as well and should start recovering from 2Q onward. With limited visibility in a turnaround in the US interest rate cycle (key factor for a recovery in DR), we remain cautious on FY24 revenue growth and factor in flat YoY USD CC revenue growth, the weakest in our IT services coverage.
- DXC (3.8% of revenues in 4Q) continues to decline and while the pace of moderation should slow down, it will remain an overhang, especially as the rest of the business remains under pressure. We expect MPHL to report a 7% CAGR in consolidated USD revenue over FY23-25.
- Despite favorable operating levers (79% offshore utilization), a weak topline performance should limit the company's ability to improve its profitability in FY24 despite being at the lower end of its guided band of 15.25%-16.25%. We estimate EBIT margin at 15.4% in FY24 and 16.3% in FY25. This should result in INR PAT growth of 13% over FY23-25E.
- We lower our FY24-25 EPS estimates by 6-10% on account of a weak 4Q performance and FY24 outlook. The absence of topline growth remains a key overhang on the stock price. We believe that the current valuation of 16.3x FY25E EPS fairly factors in near-term earnings growth. Our TP of INR1,780 implies 16x FY25E EPS.

Weak topline growth; margins intact

- 4QFY23 CC revenue declined 3.1% YoY, INR EBIT grew 3.6% YoY, and INR PAT grew 3.4% YoY.
- In FY23, USD revenue/INR EBIT/INR PAT grew 7.8%/14%/13% YoY.
- Revenue at USD412m declined 4.5% QoQ CC, missing our estimate of a 1.1% decline. Direct revenue fell 3.4% QoQ CC. DXC revenue was down 24.8% QoQ CC.
- EBIT margin at 15.3% was in line with our estimate.
- Deal TCV of USD309m was down 23% QoQ and 11% YoY.
- Utilization (excl. trainees) rose 500bp to 79%. Headcount fell by 1.4k in 4Q.
- PAT was up 3.4% QoQ at INR4.1b v/s our estimate of INR4.2b.
- Q4 Cash conversion (OCF/EBITDA) was weak at 35%.

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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, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Key highlights from the management commentary

- The mortgage business continued to experience a complete overhang in 4Q as well, hit by growing interest rates, price inflation and a slowdown in new home purchases. However, the mortgage rates have started to decline.
- Despite unfavorable macros, the mortgage business is seeing some green shoots, with some deal closures in recent weeks.
- Direct ex-DR declined 1.1% QoQ and grew 7% YoY, reflecting headwinds related to historically high inflation and interest rates. The major decline was seen in the mortgage part of the business.
- The management believes the mortgage business has bottomed out in 4QFY23 and should stabilize in 1QFY24 and start contributing to growth from 2QFY24.
- A greater scrutiny of spends led to elongated sales and conversion cycles, resulting in a slower conversion from TCV to revenue.

Valuation and view – Maintain Neutral

- The Direct business was affected by a sharp decline in DR (-23% QoQ), coupled with a delay in project ramp-ups. Further, there is a potential moderation in US housing prices, which can hamper its home equity business. DCX (though small at 3.8%) could still remain a headwind in FY24.
- On a combined basis, due to the impact from DR and DXC, we expect muted or flat growth YoY CC in FY24, followed by a sharp uptick (+15% YoY) in FY25.
- We see muted topline growth (FY24E) as a near-term overhang on the stock price. We would prefer to see a recovery in the DR business, along with improved clarity in the core Direct business, before changing our view on the stock. Moreover, we believe that the current valuation of 16x FY25E EPS fairly factors in near-term earnings growth. **Hence, we remain Neutral with a TP of INR 1,780 (16x FY25E EPS).**

Quarterly performance

Y/E March	FY22				FY23				(INR m)			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY22	FY23	FY23E 4QE	Var. (%/bp)
Revenue (USD m)	363	385	414	431	436	440	429	412	1,593	1,718	427	-3.5
QoQ (%)	6.0	6.1	7.5	4.0	1.2	1.0	-2.5	-4.0	21.7	7.8	-0.5	-346bp
Revenue (INR m)	26,909	28,693	31,237	32,777	34,113	35,198	35,062	33,612	1,19,616	1,37,985	34,869	-3.6
YoY (%)	17.6	17.8	26.2	29.8	26.8	22.7	12.2	2.5	23.0	15.4	6.4	-384bp
GPM (%)	28.4	28.8	29.7	29.8	29.8	28.1	28.5	29.2	29.2	28.9	29.2	7bp
SGA (%)	10.2	10.7	12.0	12.2	12.2	10.5	10.8	11.4	11.3	11.2	11.6	-18bp
EBITDA	4,895	5,185	5,530	5,772	6,001	6,177	6,175	5,987	21,382	24,340	6,126	-2.3
EBITDA Margin (%)	18.2	18.1	17.7	17.6	17.6	17.5	17.6	17.8	17.9	17.6	17.6	24bp
EBIT	4,271	4,528	4,704	4,973	5,205	5,376	5,354	5,152	18,476	21,087	5,309	-3.0
EBIT Margin (%)	15.9	15.8	15.1	15.2	15.3	15.3	15.3	15.3	15.4	15.3	15.2	10bp
Other income	310	277	90	184	125	174	156	189	861	644	279	-32.2
ETR (%)	25.8	25.6	25.4	24.0	24.6	24.6	25.2	24.1	25.2	24.6	25.0	-88bp
PAT	3,397	3,574	3,575	3,921	4,020	4,184	4,123	4,053	14,467	16,380	4,191	-3.3
QoQ (%)	7.2	5.2	0.0	9.7	2.5	4.1	-1.5	-1.7			1.7	
YoY (%)	23.5	19.5	9.8	23.7	18.3	17.1	15.3	3.4	18.9	13.2	6.9	
EPS (INR)	17.9	18.8	18.9	20.4	21.2	22.1	21.8	21.5	75.1	86.9	22.1	-2.8

E: MOFSL estimates

Key performance indicators

Y/E March	FY22				FY23				FY22	FY23
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Margins										
Gross Margin	28.4	28.8	29.7	29.8	29.8	28.1	28.5	29.2	29.2	28.9
EBIT Margin	15.9	15.8	15.1	15.2	15.3	15.3	15.3	15.3	15.4	15.3
Net Margin	12.6	12.5	11.4	12.0	11.8	11.9	11.8	12.1	12.1	11.9
Operating metrics										
Headcount	31,454	32,295	34,915	36,534	36,899	36,876	35,450	35,334	36,534	35,334
Deal win TCV (USD m)	505	241	335	347	302	302	401	309	1428	1314
Key verticals (YoY %)										
BFS	24.8	20.2	28.6	34.7	25.1	13.6	0.6	-5.3	27.1	7.5
Insurance	9.1	8.7	12.5	19.3	16.3	8.2	-2.7	-23.4	12.6	-1.7
IT, Comm., and Ent.	19.4	24.8	27.0	14.7	13.2	18.1	1.9	-8.4	21.1	5.6
Key geographies (YoY %)										
North America	18.0	17.6	27.9	36.2	29.6	20.3	5.6	-5.1	25.1	11.4
Europe	20.7	31.1	17.3	0.4	-3.6	-6.8	-7.3	-4.2	16.3	-5.5



Key highlights from the management commentary

Demand and industry outlook

- The impact from the mortgage business was intense in 4Q. Excluding mortgage, the Direct business grew 19% YoY. The mortgage business is highly sensitive to interest rates and real estate demand, which led to this decline at the consolidated level, down 4.3% YoY.
- Strategic expenses have slowed down but not paused. There is sustained investment in cloud, digital transformation, and cost transformation projects, that will keep revenue from the Direct business in the upward trajectory.
- Enterprise preferences are likely to continue to favor transformation partners for digital-led initiatives, while the vendor consolidation is emerging as a new theme in the cost take-outs and efficiency-driven deals.
- Direct ex-DR declined 1.1% QoQ and grew 7% YoY, reflecting headwinds related to historically high inflation and interest rates. The major decline was seen in the mortgage part of the business. The management expects the mortgage business has bottomed out in 4QFY23 and should stabilize in 1QFY24 and start contributing to growth from Q2FY24.
- The mortgage business has continued to experience a complete overhang in 4Q as well, hit by growing interest rates, price inflation and a slowdown in new home purchase. However, the mortgage rates have started to decline. Despite unfavorable macros, the mortgage business is seeing some green shoots, with some deal closures in recent weeks.
- Within Insurance, the sharp QoQ decline was attributed to issues at a large client that has gone through some significant corporate restructuring. However, MPHL won two large deals in insurance in the last two quarters, and as they start to ramp up in late 4Q or early 1Q, the company should see sequential growth in insurance in 1Q.
- The Digital Risk (DR) continued to be weak in 4Q that contributed 6.8% vs 8.8% to overall revenue in 3Q, down ~23% QoQ. The company has also witnessed softening in house prices in recent quarters, limiting its ability to drive home equity business.

- The growth rate in insurance was weak due to client specific issues; however, the pipeline in this vertical looks healthy and it remains focused on expanding its wallet share from new and existing accounts.
- A greater scrutiny of spends led to elongated sales and conversion cycles, resulting in slower conversion from TCV to revenue.
- The company has set out a new GTM strategy with a cross-functional approach. It is bringing the vertical and functional metrics in a consolidated manner to cross-pollinate more effectively, with better utilization of resources.
- In 4Q, NN TCV of USD309m included a USD150m large deal from a new account.
- FY24 outlook: MPHL expects a soft start to FY24 as deals from few top accounts have witnessed a slowdown, especially in BFS, including client specific issues and delayed contract conversions. It expects 1Q to see some stability across segments, with strong QoQ growth Q2 onward. The company expects to register at least industry average growth in the Direct business (ex-mortgage).

Margin performance

- 4Q margin was supported by better utilization, fresher deployment and some improvement in offshore. For FY24, the company expects margin to be in a similar band of 15.5-16.25%.
- Despite revenue growth coming off in 4Q, margin was fairly stabilized. With strong vector of growth coming in FY24, the company aspires to take the margin to the upper band of the guided range.

Exhibit 1: Pressure persists in BPO

Services	Contribution to revenue (%)	Growth QoQ (%)	Growth YoY (%)
Application Services	70.7	(2.2)	3.5
BPO	16.4	(12.2)	(32.6)
Infrastructure Services	12.9	(2.3)	9.0

Source: Company, MOFSL

Exhibit 2: North America down 5.2% sequentially

Geographies	Contribution to revenue (%)	Growth QoQ (%)	Growth YoY (%)
North America	80.8	(5.2)	(5.1)
Europe	10.7	1.6	(4.2)
India	5.5	3.7	7.8
Rest of the World	3.0	(2.9)	(3.0)

Source: Company, MOFSL

Exhibit 3: Insurance hit by a client-specific issues

Verticals	Contribution to revenue (%)	Growth QoQ (%)	Growth YoY (%)
Banking and Financial Services	53.1	(5.0)	(5.3)
Insurance	7.6	(11.2)	(23.4)
Technology, Media, and Telecom	12.7	(5.9)	(8.4)
Logistics and Transportation	13.6	0.8	1.4
Others	13.0	2.1	15.6

Source: Company, MOFSL

Exhibit 4: Muted growth in top 2-5 bucket

	Contribution to revenue (%)	Growth QoQ (%)	Growth YoY (%)
Top client	13.0	4.0	13.1
Top 2-5 clients	31.0	(9.8)	(10.1)
Top 6-10 clients	15.0	2.8	(4.3)

Source: Company, MOFSL

Valuation and view – Maintain Neutral

- The Direct business was affected by a sharp decline in DR (-23% QoQ), coupled with delays in project ramp-ups. Further, there is a potential moderation in US housing prices, which can hamper its Home equity business. DCX (though small at 3.8%) could still remain a headwind in FY24.
- On a combined basis, due to the impact from DR and DXC, we expect muted or flat growth YoY CC in FY24, followed by a sharp uptick (+15% YoY) in FY25.
- We see muted topline growth (FY24E) as a near-term overhang on the stock price. We would prefer to see a recovery in the DR business, along with better clarity on the core Direct business, before changing our view on the stock. Moreover, we believe that the current valuation of 16x FY25E EPS fairly factors in near-term earnings growth. **Hence, we remain Neutral with a TP of INR 1,780 (16x FY25E EPS).**

Exhibit 5: Revisions to our estimates

	Revised		Earlier		Change	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
USD:INR	82.0	82.0	82.8	82.8	-0.6%	-0.6%
Revenue (USD m)	1,720	1,967	1,943	2,169	-8.6%	-7.1%
Growth (%)	0.2	14.3	9.8	11.6	-780bps	180bps
EBIT margin (%)	15.4	16.3	16.2	16.4	-20bps	20bps
PAT (INR m)	17,185	20,973	20,619	23,427	-10.2%	-6.8%
EPS (INR)	91.2	111.3	108.9	123.7	-9.8%	-6.4%

Source: MOFSL

Exhibit 6: Operating metrics

	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
Geographical contribution (%)									
Americas	75.2	76.3	78.0	80.3	81.5	82.3	82.2	81.8	80.8
EMEA	13.4	12.1	12.1	11.3	10.7	9.7	9.8	10.1	10.7
India	5.0	4.7	5.4	5.1	4.9	5.0	4.9	5.1	5.5
RoW	6.4	6.9	4.5	3.3	3.0	2.9	3.1	3.0	3.0
Vertical contribution (%)									
Banking and Capital Market	50.1	51.2	54.6	55.3	53.6	53.4	54.2	53.6	53.1
Insurance	10.1	9.1	8.8	8.8	9.5	8.9	8.3	8.3	7.6
IT, Communications, and Entertainment	14.5	14.2	12.5	13.2	13.3	13.4	12.9	12.9	12.7
Logistics and Transportation	13.4	14.0	13.1	12.7	12.8	13.0	12.7	13.0	13.6
Others	11.9	11.4	11.0	10.1	10.7	11.4	11.8	12.2	13.0
Revenue by project type (%)									
Time and Material	57.5	57.9	58.1	54.9	54.7	54.5	56.0	56.8	58.1
Transaction-based	15.5	16.1	16.0	16.1	15.6	15.6	13.9	12.7	11.1
Fixed price	27.0	26.0	25.9	29.0	29.7	29.9	30.0	30.5	30.8
Revenue by delivery location (%)									
Onsite	56.9	58.8	58.2	58.7	58.4	58.3	56.8	55.2	53.5
Offshore	43.1	41.2	41.8	41.3	41.6	41.7	43.2	44.8	46.6
Secondary market segment (%)									
Direct International	85.8	89.0	91.8	92.8	93.1	93.5	93.7	93.6	94.6
DXC	12.0	9.2	6.5	5.4	5.2	4.8	4.6	4.8	3.8
Others	2.3	1.8	1.7	1.8	1.7	1.7	1.6	1.7	1.7
Service type (%)									
Application services	59.7	61.9	61.1	62.7	65.4	66.0	67.4	69.4	70.7
BPO	26.3	26.8	26.1	24.8	23.3	22.2	20.5	17.9	16.4
Infrastructure services	14.0	11.3	12.8	12.6	11.3	11.8	12.1	12.6	12.9
Client contribution (%)									
Top client	10	11	11	11	11	11	12	12	13
Top 2-5 clients	31	31	31	32	33	34	33	33	31
Top 6-10 clients	12	13	15	15	15	15	15	14	15
New clients added	8	6	5	7	6	-	5	4	4
Clients contributing more than:									
Over USD100m	2	4	4	4	4	4	4	4	4
Over USD75m	5	5	5	6	6	6	6	6	5
Over USD50m	5	7	7	7	7	7	7	7	7
Over USD20m	9	9	9	9	10	11	12	13	13
Over USD10m	18	18	19	21	22	24	24	26	26
Over USD5m	37	39	41	42	42	44	45	46	46
Over USD1m	84	84	88	97	104	105	104	107	112
Headcount									
Onsite – billable									
Tech services	4,172	4,439	4,132	4,392	4,704	4,652	5,082	4,806	4,669
BPO	3,083	3,153	2,863	2,535	2,451	2,134	2,056	1,828	1,606
Offshore – billable									
Tech services	13,101	14,275	15,673	16,543	17,406	18,788	18,514	17,454	16,799
BPO	4,971	5,176	5,476	5,242	5,282	5,212	5,839	6,176	6,234
Total billable headcount	25,327	27,043	28,144	28,712	29,843	30,786	31,491	30,264	29,308
Total headcount	29,473	31,454	32,295	34,915	36,534	36,899	36,876	35,450	34,042

Source: Company, MOFSL

Financials and valuations

Income Statement

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Revenues	65459	77311	88436	97222	1,19,616	1,37,985	1,41,078	1,61,309
Cost Of Goods Sold	47,308.0	55,754.0	61,376.5	67,723.0	84,664	98,128	99,317	1,12,214
SG&A Expenses	7,525	8,317	10,536	11,472	13,570	15,517	16,472	19,034
EBITDA	10,626	13,240	16,524	18,027	21,382	24,340	25,289	30,061
% of Net Sales	16	17	19	19	17.9	17.6	17.9	18.6
Depreciation	709	759	2,317	2,418	2,906	3,253	3,505	3,710
Other Income	1,490	1,592	967	696	861	644	1,129	1,613
PBT	11,407	14,073	15,174	16,305	19,337	21,731	22,913	27,963
Tax	2,900	3,339	3,306	4,139	4,870	5,351	5,728	6,991
Rate (%)	25	24	22	25	25.2	24.6	25.0	25.0
Net Income	8,507	10,734	11,868	12,166	14,467	16,380	17,185	20,973

Balance Sheet

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Share Capital	1,933	1,862	1,865	1,870	1,878	1,884	1,884	1,884
Reserves	52,885	50,636	56,431	63,397	67,553	77,464	84,338	92,727
Net Worth	54,818	52,498	58,296	65,267	69,431	79,348	86,222	94,611
Loans	3,899	5,466	5,713	5,135	5,272	1,985	1,985	1,985
Other long term liabilities	1,016	1,235	7,567	7,285	9,030	8,768	8,866	9,028
Capital Employed	59,732	59,199	71,576	77,687	83,734	90,101	97,073	1,05,624
Net Block	1,829	2,126	8,823	8,869	10,388	11,281	9,187	7,090
CWIP	19	16	74	31	110	55	55	55
Goodwill	17,015	19,585	21,405	21,326	27,348	29,586	29,586	29,586
Investments	3,169	2,592	3,479	3,114	3,778	3,848	3,848	3,848
Other assets	8,361	8,362	9,624	9,246	8,774	11,794	14,042	17,536
Curr. Assets	39,460	41,031	44,131	51,403	57,164	59,531	66,214	76,888
Debtors	8,116	18,487	17,696	18,505	22,270	25,207	26,670	30,936
Cash	7,067	6,416	11,267	9,098	9,494	10,534	11,972	12,258
Investments	14,651	10,700	9,768	16,870	14,351	13,679	16,679	20,679
Other Current Assets	9,625	5,427	5,400	6,929	11,048	10,111	10,893	13,015
Current Liab. & Prov	10,121	14,511	15,959	16,302	23,828	25,994	25,858	29,378
Sundry Liabilities	9,875	14,428	15,891	15,806	22,744	24,883	24,730	28,088
Provisions	246	83	68	497	1,084	1,110	1,129	1,290
Net Current Assets	29,339	26,519	28,172	35,100	33,336	33,538	40,355	47,509
Application of Funds	59,732	59,199	71,576	77,687	83,734	90,102	97,073	1,05,624

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
EPS	43.3	55.5	63.1	64.2	75.1	86.9	91.2	111.3
Cash EPS	46.9	59.4	75.5	77.0	90.2	104.2	109.8	131.0
Book Value	279.2	274.1	312.9	349.3	365.3	421.2	457.7	502.2
DPS	20.1	27.0	35.0	65.0	45.7	52.2	54.7	66.8
Payout %	46.5	48.6	55.4	101.2	60.8	60.0	60.0	60.0
Valuation (x)								
P/E	42.0	32.7	28.7	28.3	24.2	20.9	19.9	16.3
Cash P/E	38.7	30.5	24.1	23.6	20.1	17.4	16.5	13.9
EV/EBITDA	31.9	25.4	19.5	17.7	15.3	13.1	12.5	10.3
EV/Sales	5.2	4.3	3.7	3.3	2.7	2.3	2.2	1.9
Price/Book Value	6.5	6.6	5.8	5.2	5.0	4.3	4.0	3.6
Dividend Yield (%)	1.1	1.5	1.9	3.6	2.5	2.9	3.0	3.7
Profitability Ratios (%)								
RoE	14.6	20.0	21.4	19.7	21.5	22.0	20.8	23.2
RoCE	12.5	17.4	18.6	16.8	18.3	19.1	17.8	19.9
Turnover Ratios								
Debtors (Days)	45	87	73	69	68	67	69	70
Fixed Asset Turnover (x)	32.2	39.1	16.2	11.0	12.4	12.7	13.8	19.8

Cash Flow Statement

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
CF from Operations	8,832	10,918	12,788	14,999	18,497	20,397	19,561	23,070
Chg. in Wkg. Capital	-1,502	-1,421	422	-453	-1,501	-5,779	-4,530	-6,200
Net Operating CF	7,330	9,497	13,210	14,545	16,996	14,618	15,031	16,870
Net Purchase of FA	-313	-2,511	-1,243	-1,252	-1,192	-1,112	-1,411	-1,613
Free Cash Flow	7,016	6,986	11,967	13,293	15,805	13,506	13,620	15,257
Net Purchase of Invest.	5,238	5,404	2,652	-6,967	-1,629	2,936	-1,871	-2,387
Net Cash from Invest.	4,925	2,893	1,408	-8,219	-2,820	1,825	-3,282	-4,000
Proceeds from equity	2	104	151	268	442	271	0	0
Proceeds from LTB/STB and others	3,624	1,554	-3,863	-2,356	-2,152	-7,153	0	0
Dividend Payments	-15,010	-14,604	-6,065	-6,527	-12,177	-8,652	-10,311	-12,584
Net CF from Financing	-11,383	-12,947	-9,777	-8,615	-13,887	-15,534	-10,311	-12,584
Net Cash Flow	871	-556	4,842	-2,288	289	908	1,438	286
Exchange difference	52	-94	10	120	107	132	0	0
Opening Cash Balance	6,144	7,067	6,416	11,267	9,098	9,494	10,534	11,972
Add: Net Cash	923	-651	4,851	-2,169	396	1,040	1,438	286
Closing Cash Balance	7,067	6,416	11,267	9,098	9,494	10,534	11,972	12,258

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UNDER REVIEW	Rating may undergo a change
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