

Estimate change	↔
TP change	↔
Rating change	↔

**CMP: INR1,494 TP: INR1,750 (+17%) Buy**

## Steady deal wins to drive FY25 revenue growth

### Margins should bottom out in FY24, reiterate BUY

- INFO reported strong 3QFY24 revenue of USD4.66b, down 1.0% QoQ in CC terms, better than our estimated decline of 1.7% QoQ CC. The large deal TCV momentum remained intact at USD3.2b (down 3% YoY, net new at 71%). The management sees strong traction in the large deal pipeline, despite an adverse demand environment.
- Weakness was visible in parts of Financial, Comm, Retail and Hi-Tech, partially compensated by better demand in Manufacturing, ENU and Life Sciences. The company narrowed its FY24 revenue growth guidance band to 1.5%-2.0% YoY CC from 1.0%-2.5% YoY CC earlier, effectively keeping the mid-point unchanged.
- EBIT margin declined 70bp QoQ to 20.5%, marginally ahead of our estimate. Profitability was aided by a lower-than-expected wage hike impact of 70bp, partially due to another reduction in workforce (-6.1k, down 190bp QoQ). This was further helped by continued moderation in attrition (12.9% in 3Q) and improved utilization at 82.7%. We expect the company to deliver a stable margin in Q4, resulting in 20.8% EBIT margin in FY24, near the mid-point of its 20%-22% EBIT margin guidance.
- 3Q TCV of USD3.2b was broadly in line with INFO's recent TCV range (excluding the exceptional 2Q), which we will take as positive given the high base and adverse seasonality. LTM large deal TCV of USD15.3b, along with continued strength in the pipeline, should drive FY25 revenue growth. We expect the company to deliver FY25 USD CC revenue growth of 7.7% YoY despite muted 2HFY24. We factor in a 7.3% revenue CAGR over FY23-26, despite macro headwinds.
- With operating leverage and cost-control initiatives in action, INFO should improve its EBIT margins over the next two years to 22.5% in FY26, leading to an 11% PAT CAGR over FY23-26E.
- We have kept our FY24-FY26 EPS estimates broadly unchanged after the 3QFY24 result. We view INFO as a beneficiary of acceleration in IT spending, given its capabilities in Cloud and Digital transformation areas. We value the stock at 22x FY26E EPS and reiterate our **BUY** rating.

### 3Q better than expected, guidance narrowed but remained in line

- USD revenue stood at USD4.66b, down 1.0% QoQ in CC but better than our estimate of a 1.7% QoQ decline. Reported USD revenue declined 1.2% QoQ.
- FSI, Telco and Hi-tech remained under pressure, along with North America. Client behavior was unchanged with digital projects on hold.
- EBIT margin of 20.5% declined 70bp QoQ, but it was 30bp above our estimates as the impact of wage hike was lower than expected (70bp).
- Large deal TCV of USD3.2b (USD7.7b in Q2), with book-to-bill of 0.7x.
- The employee count declined by 6.1k (vs -7.5k QoQ in Q2). Utilization rose 90bp QoQ (ex trainees). Attrition (LTM) was down 170bp QoQ at 12.9%.
- Net profit declined 1.7% QoQ to INR61b, in line with our estimates due to a higher tax outgo.

Bloomberg	INFO IN
Equity Shares (m)	4572
M.Cap.(INRb)/(USDb)	6201.6 / 74.7
52-Week Range (INR)	1620 / 1185
1, 6, 12 Rel. Per (%)	-3/-1/-19
12M Avg Val (INR M)	9535

#### Financials & Valuations (INR b)

Y/E Mar	2024E	2025E	2026E
Sales	1,546	1,673	1,865
EBIT Margin (%)	21.3	24.5	23.0
PAT	246	281	329
EPS (INR)	59.3	67.8	79.4
EPS Gr. (%)	3.1	14.2	17.2
BV/Sh. (INR)	183	183	184

#### Ratios

RoE (%)	32.5	37.1	43.3
RoCE (%)	26.5	30.0	34.8
Payout (%)	85.0	85.0	85.0

#### Valuations

P/E (x)	25.2	22.1	18.8
P/BV (x)	8.2	8.2	8.1
EV/EBITDA (x)	16.6	15.0	12.9
Div Yield (%)	3.4	3.9	4.5

#### Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	13.3	13.3	13.1
DII	31.7	31.0	28.0
FII	41.0	41.1	45.1
Others	14.6	14.6	13.7

FII Includes depository receipts

**Key highlights from the management commentary**

- The Financial Services segment remains under pressure due to elevated inflation, reprioritization of cost programs, and uncertainty around recovery of macros.
- The Manufacturing segment is performing strongly on the back of new deal closures and ramp-up of earlier deal wins. Strong capabilities and earlier investments in the space are helping Infosys gain market share in the space.
- Discretionary spending is weak, while the decision cycle is elongated. However, the large deal win momentum remains strong, which is building a strong foundation for medium to long-term growth visibility.
- The company was confident of achieving its margin guidance owing to the following levers: Automation, GenAI, pyramid rationalization, and utilization.

**Valuation and view**

- INFO narrowed its FY24 revenue growth guidance while keeping the mid-point unchanged, leading to a muted 2HFY24E. Despite multiple guidance revisions, it has maintained its margin guidance, which is encouraging.
- We expect FY24 revenue growth to be at 1.9% CC QoQ, near to the upper band of the guidance.
- Despite near-term weakness, we expect INFO to be a key beneficiary of the acceleration in IT spending in the medium term. Based on our revised estimates, the stock is currently trading at 19x FY26E EPS. We value the stock at 22x FY26E EPS, implying a TP of INR1,750.

**Quarterly performance (IFRS)**

Y/E March	FY23				FY24E				FY23		FY24E		FY24 3QE	Var. (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE						
Revenue (USD m)	4,444	4,555	4,659	4,554	4,617	4,718	4,663	4,680	18,212	18,678	4,624	4,444		
QoQ (%)	3.8	2.5	2.3	-2.3	1.4	2.2	-1.2	0.4	66.5	2.6	-2.0	3.8		
Revenue (INR m)	345	365	383	374	379	390	388	388	1,468	1,546	385	345		
YoY (%)	23.6	23.4	20.2	16.0	10.0	6.7	1.3	3.8	108.1	5.3	0.5	23.6		
GPM (%)	29.3	30.5	30.7	30.5	30.5	30.7	29.8	29.9	30.3	30.2	29.6	29.3		
SGA (%)	9.2	8.9	9.2	9.5	9.6	9.5	9.3	9.4	9.2	9.4	9.4	9.2		
EBITDA	87	97	102	98	96	101	97	98	384	392	96	87		
EBITDA Margin (%)	25.2	26.7	26.6	26.1	25.4	25.8	25.1	25.1	26.2	25.4	24.8	25.2		
EBIT	69	79	82	79	79	83	80	80	309	321	78	69		
EBIT Margin (%)	20.1	21.5	21.5	21.0	20.8	21.2	20.5	20.5	21.1	20.8	20.2	20.1		
Other income	6	5	7	6	5	5	7	6	24	22	6	6		
ETR (%)	28.8	28.2	26.3	27.5	28.9	29.1	29.1	26.5	27.7	28.4	26.5	28.8		
PAT	54	60	66	61	59	62	61	63	241	246	62	54		
QoQ (%)	-5.7	12.3	9.4	-7.0	-3.0	4.5	-1.7	3.4			-0.8	-5.7		
YoY (%)	3.2	11.1	13.4	7.8	10.9	3.2	-7.3	3.1	63.8	2.0	-6.4	3.2		
EPS (INR)	12.8	14.3	15.7	14.8	14.4	15.0	14.7	15.2	57.3	59.0	14.9	12.8		

**Key performance indicators**

Y/E March	FY23				FY24				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue (QoQ CC %)	5.5	4.0	2.4	-3.2	1.0	2.3	-1.0		15.4	
<b>Margins</b>										
Gross Margin	29.3	30.5	30.7	30.5	30.5	30.7	29.8	29.9	30.3	30.2
EBIT Margin	20.1	21.5	21.5	21.0	20.8	21.2	20.5	20.5	21.1	20.8
Net Margin	15.5	16.5	17.2	16.4	15.7	15.9	15.7	16.3	16.4	15.9
<b>Operating metrics</b>										
Headcount	335	345	347	343	336	329	323		343	
Voluntary attrition (%)	28.4	27.1	24.3	20.9	17.3	14.6	12.9		20.9	
Deal win TCV (USD b)	1.7	2.7	3.3	2.1	2.3	7.7	3.2		9.8	
<b>Key verticals (YoY CC %)</b>										
BFSI	12.1	11.5	5.5	0.4	(4.2)	(7.3)	(5.9)	-	7.3	
Retail	17.8	15.4	12.7	12.6	4.0	9.2	0.4	-	15.2	
<b>Key geographies (YoY CC %)</b>										
North America	18.4	15.6	10.5	6.0	2.1	1.0	(4.9)	-	12.4	
Europe	33.2	28.5	25.3	20.3	10.1	5.4	5.0	-	26.3	

**Highlights from the management commentary****Performance in 3QFY24 and demand outlook**

- The Financial Services segment remains under pressure due to elevated inflation, reprioritization of cost programs, and uncertainty around recovery of macros. The banking and capital market clients continue to focus on costs and efficiency-related programs while defocusing on digital and transformation programs.
- The Energy vertical remains cautiously optimistic due to market consolidation, while renewable power projects are gaining traction within the ER&D space. ENU growth is expected to improve as the pipeline in the ER&D space remains solid.
- The Manufacturing segment is performing strongly on the back of new deal closures and ramp-up of earlier deal wins. Strong capabilities and earlier investments in the space are helping Infosys gain market share in the space.
- Discretionary spending is weak, while the decision cycle is elongated. However, the large deal win momentum remains strong, which is building a strong foundation for medium to long-term growth visibility.
- The management has indicated that GenAI has become an integral part of the discussion among clients, and every large deal that it has signed has some component of GenAI.
- Given the macro challenges and demand slowdown, clients are deviating from digital and transformation initiatives while paying more attention to costs and efficiency-driven and vendor consolidation projects. Hence, the decline in revenue from the earlier trend is compensated by the strong momentum in other segments.
- Geography-wise, the company was more optimistic about an early demand recovery for the Europe region vs. North America. Growth in North America is lagging despite having a strong pipeline and robust deal-signing activities, while Europe sustains its momentum.
- The company signed 23 large deals in 3Q, including one mega deal. 3Q deal TCV stood at USD3.2b. NN component in the overall large deal TCV was 71%.

- The softness in revenue was due to the impact of furloughs during the quarter. The Telecom and Hi-Tech verticals are facing stress, while the Manufacturing, Utility and Life Science verticals are performing well.
- There is strong traction in GenAI across clients. Its Topaz platform is augmenting its capability for multiple use cases. Currently, 100k employees have been trained for GenAI skills.

### Margin performance

- The margin impact of 130bp QoQ in 3Q was mitigated to a large extent by various other items. Out of 130bp, 70bp was due to salary revisions and 60bp due to a cyber-incident, which was largely offset by 60bp of tailwinds (50bp due to cost optimization and better utilization, and 10bp due to re-depreciation).
- The company was confident of achieving its margin guidance owing to the following levers: Automation, GenAI, pyramid rationalization, and utilization.
- Overall the pricing remains steady, as it has not improved meaningfully due to competitive landscape and demand moderation. Infosys remains quite confident about pricing stability, which is expected to drive overall margin improvement.

### Exhibit 1: Muted growth across verticals

Verticals	Contribution to revenue (%)	Growth YoY (CC)
Financial Services	27.8	-5.9
Retail	14.6	0.4
Communications	11.4	-8.0
Energy, Utilities, and Resources	13.2	0.3
Manufacturing	14.9	10.6
Hi-Tech	7.7	-5.1
Life Sciences	7.6	6.3
Others	2.8	7.0

Source: Company, MOFSL

### Exhibit 2: Europe growth remains strong

Geographies	Contribution to revenue (%)	Growth YoY (CC)
North America	59.0	-4.9
Europe	28.2	5.0
India	2.4	-1.0
RoW	10.4	7.8

Source: Company, MOFSL

**Valuation and view**

- INFO narrowed its FY24 revenue growth guidance while keeping the mid-point unchanged, leading to a muted 2HFY24E. Despite multiple guidance revisions, it has maintained its margin guidance, which is encouraging.
- We expect FY24 revenue growth to be at 1.9% CC QoQ, near to the upper band of the guidance.
- Despite near-term weakness, we expect INFO to be a key beneficiary of the acceleration in IT spending in the medium term. Based on our revised estimates, the stock is currently trading at 19x FY26E EPS. We value the stock at 22x FY26E EPS, implying a TP of INR1,750.

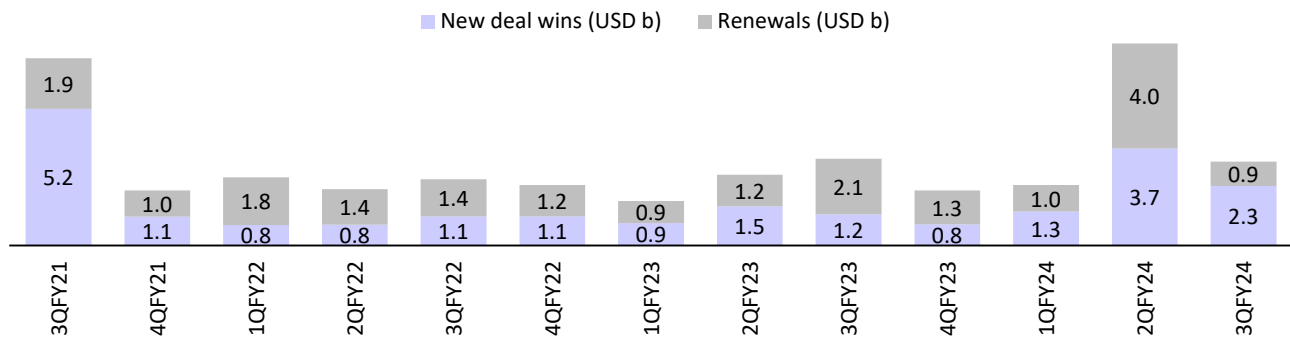
**Exhibit 3: Revisions to our estimates**

	Revised estimate			Earlier estimate			Change		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
USD:INR	82.8	83.0	83.0	82.8	83.0	83.0	0.0%	0.0%	0.0%
Revenue (USD m)	18,678	20,159	22,473	18,681	20,235	22,568	0.0%	-0.4%	-0.4%
Growth (%)	2.6	7.9	10.6	2.6	8.3	10.6	0bps	-40bps	0bps
EBIT margin (%)	20.8	21.3	22.5	20.7	21.4	22.5	0bps	0bps	0bps
PAT (INR b)	246	281	329	247	282	330	-0.6%	-0.3%	-0.2%
EPS (INR)	59.1	67.9	79.5	59.5	68.1	79.7	-0.6%	-0.3%	-0.2%

Source: MOFSL

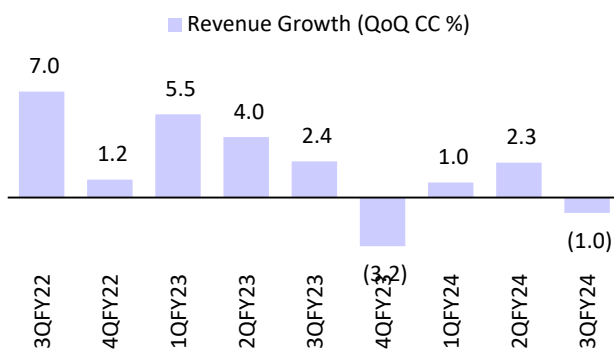
## Story in charts

**Exhibit 4: Net new deal wins constitute 71% of total large deals in 3QFY24**



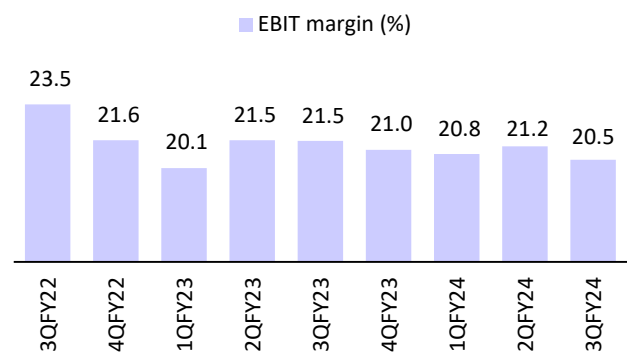
Source: Company, MOFSL

**Exhibit 5: Revenue declined 1.0% QoQ CC due to furloughs**



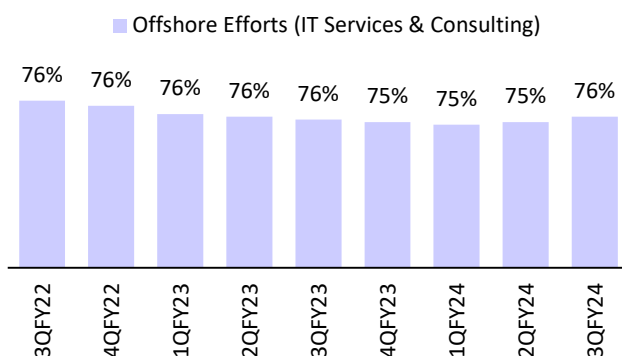
Source: Company, MOFSL

**Exhibit 6: EBIT margin (%) remains under pressure at 20.5%**



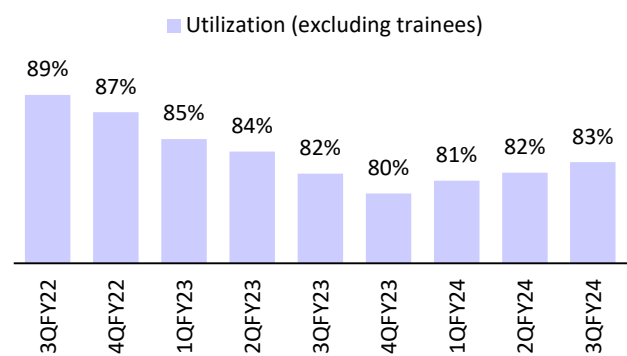
Source: Company, MOFSL

**Exhibit 7: Offshoring % inched up by 100bp**



Source: Company, MOFSL

**Exhibit 8: Utilization improved to 32% in 3QFY24**



Source: Company, MOFSL

## Exhibit 9: Operating metrics

	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
<b>Effort (IT Services and Consulting)</b>									
Onsite	24%	24%	24%	24%	25%	25%	25%	25%	24%
Offshore	76%	76%	76%	76%	76%	75%	75%	75%	76%
<b>Utilization (IT Services and Consulting)</b>									
Including trainees	83%	80%	78%	77%	77%	77%	79%	80%	82%
Excluding trainees	89%	87%	85%	84%	82%	80%	81%	82%	83%
<b>Employee Metrics</b>									
<b>Total Employees (Consolidated, in k)</b>	<b>292</b>	<b>314</b>	<b>335</b>	<b>345</b>	<b>347</b>	<b>343</b>	<b>336</b>	<b>329</b>	<b>323</b>
S/W professional (k)	277	298	318	328	329	325	318	310	305
Support and sales (k)	15	16	17	17	18	18	19	18	18
<b>Revenues by client geography</b>									
North America	62%	61%	62%	63%	62%	61%	61%	61%	59%
Europe	25%	25%	25%	25%	26%	27%	27%	27%	28%
India	3%	3%	3%	3%	2%	3%	3%	3%	2%
ROW	10%	10%	11%	10%	10%	9%	10%	10%	10%
<b>Revenues by Business segments</b>									
Financial Services	32%	31%	31%	31%	29%	29%	28%	28%	28%
Retail	15%	14%	15%	14%	14%	15%	15%	15%	15%
Communications	13%	13%	13%	12%	12%	12%	12%	11%	11%
Energy, Utilities, Resources and Services	12%	12%	12%	12%	13%	13%	13%	13%	13%
Manufacturing	11%	12%	12%	13%	13%	14%	14%	14%	15%
Hi Tech	8%	8%	8%	8%	8%	8%	8%	8%	8%
Life Sciences	8%	7%	7%	7%	7%	7%	7%	8%	8%
Others	3%	3%	3%	3%	3%	3%	3%	3%	3%
<b>Geography YoY % CC</b>									
North America	21%	19%	18%	16%	11%	6%	2%	1%	-5%
Europe	27%	28%	33%	29%	25%	20%	10%	5%	5%
India	40%	30%	6%	36%	-5%	-7%	14%	3%	-1%
ROW	7%	14%	18%	12%	12%	3%	-1%	4%	8%
<b>Business Segments YoY % CC</b>									
Financial Services	16%	14%	12%	12%	6%	0%	-4%	-7%	-6%
Retail	20%	17%	18%	15%	13%	13%	4%	9%	0%
Communications	22%	29%	30%	18%	13%	0%	-6%	-4%	-8%
Energy, Utilities, Resources and Services	14%	18%	25%	24%	26%	17%	9%	5%	0%
Manufacturing	48%	51%	55%	45%	37%	27%	21%	13%	11%
Hi Tech	19%	21%	16%	10%	10%	4%	2%	-1%	-5%
Life Sciences	29%	16%	16%	10%	5%	16%	14%	18%	6%
Others	36%	7%	15%	57%	8%	13%	33%	15%	7%
<b>DSO</b>	<b>71</b>	<b>67</b>	<b>63</b>	<b>65</b>	<b>68</b>	<b>62</b>	<b>63</b>	<b>67</b>	<b>72</b>
<b>Large deal TCV (USD m)</b>	<b>2,530</b>	<b>2,300</b>	<b>1,691</b>	<b>2,744</b>	<b>3,300</b>	<b>2,076</b>	<b>2,300</b>	<b>7,700</b>	<b>3,200</b>
<b>Client (% of revenues)</b>									
Top 10 client	20.2%	19.4%	20.8%	20.2%	20.5%	20.1%	20.4%	19.9%	20.0%
Top 25 client	35.9%	35.4%	36.3%	35.3%	35.3%	34.7%	34.6%	34.1%	33.7%
Number of active clients	1,738	1,741	1,778	1,779	1,850	1,872	1,883	1,884	1,872
New clients added in the period	111	110	106	103	134	115	99	100	88

Source: Company, MOFSL

## Financials and valuations

### Income Statement

(INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>Sales</b>	<b>827</b>	<b>908</b>	<b>1,005</b>	<b>1,216</b>	<b>1,468</b>	<b>1,546</b>	<b>1,673</b>	<b>1,865</b>
Change (%)	17.2	9.8	10.7	21.1	20.7	5.3	8.2	11.5
Software Develop. Exp.	539	607	654	820	1,024	1,079	1,162	1,274
SGA expenses	99	107	104	116	135	146	154	172
<b>EBITDA</b>	<b>209</b>	<b>223</b>	<b>279</b>	<b>315</b>	<b>357</b>	<b>372</b>	<b>412</b>	<b>481</b>
As a percentage of Net Sales	25.3	24.5	27.8	25.9	24.4	24.1	24.6	25.8
Depreciation	20	29	33	35	48	51	55	62
Interest	0	0	0	0	0	0	0	0
Other Income	29	26	20	21	24	22	25	28
<b>PBT</b>	<b>218</b>	<b>220</b>	<b>266</b>	<b>301</b>	<b>333</b>	<b>343</b>	<b>382</b>	<b>448</b>
Tax	56	54	72	80	92	98	101	119
Rate (%)	25.9	24.4	27.0	26.4	27.7	28.4	26.5	26.5
Minority Interest	0	0	1	0	0	0	0	0
<b>Adjusted PAT</b>	<b>161</b>	<b>166</b>	<b>194</b>	<b>221</b>	<b>241</b>	<b>246</b>	<b>281</b>	<b>329</b>
Extraordinary Items	7	0	0	0	0	0	0	0
<b>Reported PAT</b>	<b>154</b>	<b>166</b>	<b>194</b>	<b>221</b>	<b>241</b>	<b>246</b>	<b>281</b>	<b>329</b>
Change (%)	-3.9	7.7	16.7	14.2	9.0	2.0	14.3	17.2

### Balance Sheet

(INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Share Capital	22	21	21	21	21	21	21	21
Reserves	628	633	742	733	733	736	738	740
<b>Net Worth</b>	<b>649</b>	<b>655</b>	<b>764</b>	<b>754</b>	<b>754</b>	<b>757</b>	<b>759</b>	<b>761</b>
<b>Capital Employed</b>	<b>661</b>	<b>719</b>	<b>845</b>	<b>843</b>	<b>866</b>	<b>869</b>	<b>880</b>	<b>896</b>
Gross Block	328	428	479	511	593	641	693	751
Less: Depreciation	152	181	213	248	296	347	403	464
<b>Net Block</b>	<b>176</b>	<b>247</b>	<b>266</b>	<b>263</b>	<b>297</b>	<b>294</b>	<b>290</b>	<b>287</b>
Investments and Other Assets	143	134	211	244	253	255	261	272
<b>Curr. Assets</b>	<b>529</b>	<b>546</b>	<b>607</b>	<b>672</b>	<b>709</b>	<b>731</b>	<b>764</b>	<b>812</b>
Debtors	202	240	268	343	407	381	413	460
Cash and Bank Balance	196	186	247	175	122	188	182	171
Investments	66	47	23	67	69	69	69	69
Other Current Assets	65	73	69	88	111	93	100	112
<b>Current Liab. and Prov.</b>	<b>186</b>	<b>209</b>	<b>239</b>	<b>336</b>	<b>392</b>	<b>410</b>	<b>435</b>	<b>474</b>
<b>Net Current Assets</b>	<b>342</b>	<b>337</b>	<b>369</b>	<b>336</b>	<b>317</b>	<b>321</b>	<b>329</b>	<b>338</b>
<b>Application of Funds</b>	<b>661</b>	<b>719</b>	<b>845</b>	<b>843</b>	<b>866</b>	<b>869</b>	<b>880</b>	<b>896</b>



## Financials and valuations

### Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>35.4</b>	<b>38.9</b>	<b>45.6</b>	<b>52.4</b>	<b>57.6</b>	<b>59.3</b>	<b>67.8</b>	<b>79.4</b>
Cash EPS	40.0	45.7	53.3	60.7	69.1	71.6	81.1	94.3
Book Value	149.4	153.7	180.0	179.0	180.4	182.9	183.3	183.9
DPS	21.5	17.5	27.0	31.0	33.5	50.2	57.6	67.5
Payout (%)	109.2	44.9	106.7	59.0	96.7	85.0	85.0	85.0
<b>Valuation (x)</b>								
P/E ratio	42.2	38.4	32.8	28.5	26.0	25.2	22.1	18.8
Cash P/E ratio	37.4	32.7	28.1	24.6	21.6	20.9	18.4	15.9
EV/EBITDA ratio	31.1	28.6	22.7	20.0	17.5	16.6	15.0	12.9
EV/Sales ratio	7.9	7.0	6.3	5.2	4.3	4.0	3.7	3.3
Price/Book Value ratio	10.0	9.7	8.3	8.4	8.3	8.2	8.2	8.1
Dividend Yield (%)	1.4	1.2	1.8	2.1	2.2	3.4	3.9	4.5
<b>Profitability Ratios (%)</b>								
RoE	24.8	25.5	27.3	29.2	32.0	32.5	37.1	43.3
RoCE	21.2	21.2	23.0	24.4	26.2	26.5	30.0	34.8
<b>Turnover Ratios</b>								
Debtors (Days)	89	96	97	103	101	90	90	90
Fixed Asset Turnover (x)	4.7	3.7	3.8	4.6	4.9	5.3	5.8	6.5

### Cash Flow Statement

(INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
CF from Operations	164	205	235	261	295	288	326	380
Cash for Working Capital	-6	-19	6	-12	-65	61	-12	-17
<b>Net Operating CF</b>	<b>158</b>	<b>186</b>	<b>241</b>	<b>250</b>	<b>230</b>	<b>348</b>	<b>314</b>	<b>363</b>
Net Purchase of FA	-24	-34	-21	-22	-26	-39	-42	-47
<b>Free Cash Flow</b>	<b>134</b>	<b>152</b>	<b>220</b>	<b>228</b>	<b>204</b>	<b>309</b>	<b>272</b>	<b>316</b>
Net Purchase of Invest.	9	16	-63	-53	8	0	0	0
<b>Net Cash from Invest.</b>	<b>-16</b>	<b>-18</b>	<b>-84</b>	<b>-75</b>	<b>-18</b>	<b>-39</b>	<b>-42</b>	<b>-47</b>
Proceeds from Equity	0	0	0	0	0	0	0	0
Others	0	-6	-7	-8	-15	0	0	0
Dividend Payments	-145	-95	-91	-127	-137	-243	-279	-327
Buyback of shares	0	-75	0	-111	-115	0	0	0
<b>Cash Flow from Fin.</b>	<b>-145</b>	<b>-176</b>	<b>-98</b>	<b>-246</b>	<b>-267</b>	<b>-243</b>	<b>-279</b>	<b>-327</b>
<b>Net Cash Flow</b>	<b>-2</b>	<b>-8</b>	<b>60</b>	<b>-72</b>	<b>-54</b>	<b>67</b>	<b>-7</b>	<b>-11</b>
Effect of forex on cash flow	0	-1	1	-1	1	0	0	0
<b>Opening Cash Bal.</b>	<b>198</b>	<b>196</b>	<b>186</b>	<b>247</b>	<b>175</b>	<b>122</b>	<b>188</b>	<b>182</b>
Add: Net Cash	-2	-9	61	-72	-53	67	-7	-11
<b>Closing Cash Bal.</b>	<b>196</b>	<b>186</b>	<b>247</b>	<b>175</b>	<b>122</b>	<b>188</b>	<b>182</b>	<b>171</b>

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NOTES

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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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