

Estimate change 

TP change 

Rating change 

CMP: INR6,276

TP: INR6,600 (+5%)

Neutral

Disappointing 3Q, weak near-term outlook a drag on FY25 growth

Longer margin recovery cycle leaves little room for upside

- LTIM reported weak revenue growth of 0.7% QoQ/3.1% YoY CC in 3QFY24 vs. our estimate of 1.2% QoQ CC, despite having a meaningful pass-through component in the Manufacturing vertical. The growth was affected by higher-than-expected furloughs and a continued slowdown in discretionary spending. However, deal wins were strong at USD1.5b (up 15% QoQ/20% YoY) and management commentary on the deal pipeline was robust. The management has indicated that 4Q growth will mirror 3Q due to persistent pressure on clients' spending.
- 3Q EBIT margin declined 60bp QoQ to 15.4%, missing our estimate by 40bp. Profitability was impacted by higher furloughs and pass-through revenues, despite lower workforce (-1.1k). Attrition continued to moderate (14.2% in 3Q), while utilization improved to 87.4%. Notably, the management has stated that its guidance of achieving 17%+ EBIT margin by 4QFY24 would be delayed by a few quarters.
- While the impact of furloughs in 3Q was higher and more widespread, strong deal wins (highest ever) indicate divergence between near-term growth and medium-term growth. While this commentary is in line with its large-cap peers, LTIM still has to demonstrate growth benefits from the expansion of teams across its strong verticals. We expect the company to grow at a sub-10% rate YoY in FY25, resulting in a 9.7% CAGR over FY23-26E.
- Moreover, the decision to delay the 17-18% aspirational band by three to four quarters indicates limited room for further cost optimization and the front-ended impact of a large deal scaling up in the near term. We now expect LTIM to deliver 16.5% EBIT margin in FY25 before crossing the 17% mark in FY26. This should result in a PAT CAGR of 13% over FY23-26E.
- We have lowered our FY24-26 estimates by ~1-9% after cuts in revenue and profitability. LTIM is currently trading at 29x FY26E EPS, which adequately captures growth opportunities ahead. Our TP of INR6,600 implies 30x FY26E EPS. We reiterate our **Neutral** rating on the stock.

Weak performance, deal flows remain strong

- Revenue stood at USD1.08b, up 0.7% QoQ CC and below our estimate of 1.2% QoQ CC. Reported USD revenue growth was 0.8% QoQ/3.5% YoY.
- The growth was majorly led by Mfg & Resources (+14.3% QoQ), while BFSI (-1.7% QoQ), Hi-Tech, Media & Ent. (-3.0% QoQ), and Retail (-3.2% QoQ) were weak. Healthcare reported 0.8% QoQ growth.
- EBIT margin at 15.4% contracted 60bp QoQ, below our estimated decline of 20bp QoQ. Employee costs (% of rev) rose 150bp QoQ despite a reduction in headcount, which was partly offset by SG&A absorption.
- **Employee metrics:** Software headcount down ~1,100 (-1.2% QoQ), utilization up 80bp QoQ at 87.4%, attrition down by 100bp QoQ at 14.2%

Bloomberg	LTIM IN
Equity Shares (m)	296
M.Cap.(INRb)/(USD\$b)	1858.6 / 22.4
52-Week Range (INR)	6443 / 4120
1, 6, 12 Rel. Per (%)	2/13/27
12M Avg Val (INR M)	2352

Financials & Valuations (INR b)

Y/E Mar	FY24E	FY25E	FY26E
Sales	357.7	392.8	449.4
EBIT Margin (%)	16.0	16.5	17.7
PAT	46.7	53.1	65.1
EPS (INR)	157.9	179.2	220.0
EPS Gr. (%)	4.0	13.5	22.7
BV/Sh. (INR)	655.2	762.8	894.8

Ratios

RoE (%)	26.0	25.3	26.5
RoCE (%)	22.3	21.8	23.1
Payout (%)	40.0	40.0	40.0

Valuations

P/E (x)	39.8	35.0	28.5
P/BV (x)	9.6	8.2	7.0
EV/EBITDA (x)	27.0	23.9	19.4
Div Yield (%)	1.0	1.1	1.4

Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	68.7	68.7	74.0
DII	13.0	12.4	8.1
FII	8.1	8.2	8.1
Others	10.7	10.7	9.7

FII Includes depository receipts

- Order inflows were strong at USD1.5b (+15% QoQ/+20% YoY), with BTB of 1.4x.
- PAT came in at INR11.7b, up 0.6% QoQ/8.2% YoY and above our estimate of INR11.5b, aided by higher forex gains and lower ETR.
- For 9MFY24, revenues came in at USD3,218m (+5.6% YoY), while operating margin stood at 16.0% (down 50 YoY). Net Profit reported at INR34.8b (+3.2% YoY)

Key highlights from the management commentary

- The 3Q performance was affected by higher furlough than anticipated. The demand environment is further intensifying due to challenging macros.
- The challenging macro environment is making clients caution, slowing decision-making and delaying deal-closure activities. Additionally, discretionary spending has ramped down across its client base and will take time to recover. Hence, the company expects the growth recovery to happen gradually in 4Q.
- However, the management has indicated that it has a good pipeline of deals and the majority of them are cost-optimization and efficiency-related deal, which usually take more time to achieve full potential, unlike transformation deals.
- The margin was affected by higher furloughs (200bp impact) and seasonal pass-through revenue, which was offset by 80bp SG&A absorption and another 60bp through operating efficiency.

Valuation and view

- The near-term slowdown in discretionary spending and its meaningful exposure to BFS would have an adverse impact on its growth performance. We expect a 9.7% CAGR in USD revenue over FY23-26.
- Additionally, due to the company's strategic decision to defer the aspirational margin band, we cut our earnings estimate. We estimate a PAT CAGR of 13% over FY23-26.
- We value the stock at 30x FY26E EPS. The current valuation of 29x FY26E EPS limits any meaningful upside from the CMP. We reiterate our **Neutral** rating with a TP of INR6,600.

Quarterly Performance

Y/E March	FY23				FY24E				FY23	FY24	Est.	Var. (% /
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		3QFY24	bp)	
Revenue (USD m)	980	1,022	1,047	1,058	1,059	1,076	1,084	1,102	4,106	4,320	1,086	(0.2)
QoQ (%)	3.7	4.3	2.4	1.0	0.1	1.6	0.8	1.7	17.2	5.2	1.0	(22)
Revenue (INR m)	76,442	82,278	86,200	86,910	87,021	89,054	90,166	91,448	3,31,830	3,57,689	90,467	(0.3)
YoY (%)	32.9	29.6	25.3	21.9	13.8	8.2	4.6	5.2	27.1	7.8	5.0	(35)
GPM (%)	31.1	30.8	28.6	29.9	31.6	31.4	29.9	30.4	30.1	30.8	31.2	(132)
SGA (%)	11.6	11.0	11.7	11.4	12.8	13.1	12.3	12.5	11.4	12.7	13.3	(100)
EBITDA	14,937	16,356	14,548	16,037	16,355	16,313	15,849	16,411	61,878	64,928	16,194	(2.1)
EBITDA Margin (%)	19.5	19.9	16.9	18.5	18.8	18.3	17.6	17.9	18.6	18.2	17.9	(32)
EBIT	13,273	14,397	12,767	14,214	14,508	14,231	13,859	14,491	54,651	57,089	14,294	(3.0)
EBIT Margin (%)	17.4	17.5	14.8	16.4	16.7	16.0	15.4	15.8	16.5	16.0	15.8	(43)
Other income	1,465	1,233	1,139	228	856	962	1,588	1,280	4,065	4,686	1,086	46
ETR (%)	24.9	23.9	22.3	22.9	25.0	23.5	24.3	24.5	23.5	24.3	25.0	
Adj PAT	11,066	11,890	10,807	11,141	11,523	11,623	11,693	11,907	44,904	46,746	11,535	1.4
QoQ (%)	-0.2	7.4	-9.1	3.1	3.4	0.9	0.6	1.8			-0.8	
YoY (%)	31.7	25.1	2.9	0.5	4.1	-2.2	8.2	6.9	13.7	4.1	6.7	
EPS (INR)	36.1	40.1	35.4	37.6	38.9	39.2	39.4	40.2	151.8	157.9	39.0	1.1

Key performance indicators

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue (QoQ CC %)	5.0	5.5	1.9	0.7	0.1	1.7	0.7	1.4		
Margins (%)										
Gross margin	31.1	30.8	28.6	29.9	31.6	31.4	29.9	30.4	30.1	30.8
EBIT margin	17.4	17.5	14.8	16.4	16.7	16.0	15.4	15.8	16.5	16.0
Net margin	14.5	14.5	12.5	12.8	13.2	13.1	13.0	13.0	13.5	13.1
Operating metrics										
Headcount	84,030	86,936	86,462	84,546	82,738	83,532	82,471		84,546	
Attrition (%)	24	24.1	22.3	20.2	17.8	15.2	14.2		20.2	
Offshore revenue (%)	83.5	83.5	82.9	81.7	84.8	86.6	87.4		82.9	
Utilization (incl. trainees)										
Key verticals (QoQ %)										
BFSI	5.7	4.6	5.8	2.7	-1.2	-1.1	-1.7		22.9	
CMT	5.3	3.9	-4.5	-1.5	3.2	2.0	-3.0		14.4	
Manufacturing	-2.9	3.7	10.6	1.0	-1.0	5.1	14.3		12.3	
Healthcare	6.9	7.5	-5.1	-2.2	5.0	3.2	0.8		16.0	
CPG, Retail, and Pharma	3.7	2.3	1.1	2.4	-1.8	2.9	-3.2		14.9	
Key geographies (QoQ %)										
North America	7.0	6.1	1.6	0.5	1.8	2.0	-0.2		21.5	
Europe	-6.7	-0.4	4.5	4.4	-1.2	2.3	-4.5		3.9	
	5.0	5.5	1.9	0.7	0.1	1.7	0.7	1.4		



Key highlights from the management commentary

Demand and industry outlook

- **BFSI** – The segment was impacted by higher furloughs than anticipated. The actual QoQ impact in BFS was even higher as there were some pass-through components in 3Q. Clients maintain their cautionary approach toward new spending in BFS, whereas the Insurance vertical remains in good shape.
- **Manufacturing** – The vertical was resilient and reported sequential growth despite excluding the pass-through component.
- **Healthcare** – The segment is seeing a consolidation opportunity while considering the supply chain transformation. Since the pipeline within the vertical also remains strong, it is expected to maintain its growth momentum.
- The 3Q performance was affected by higher furlough than anticipated. The demand environment is further intensifying due to challenging macros.
- The management has provided a weak outlook for 4Q and expects growth to be similar to that in 3Q. 4Q growth is expected to be impacted by a further extension of furloughs to 4Q, as the furlough impact is deeper and wider across industries. 4Q would also include some pass-through components, which will create incremental pressure on margin.
- The challenging macro environment is making clients caution, slowing decision-making and delaying deal-closure activities. Additionally, discretionary spending has ramped down across its client base and will take time to recover. Hence, the company expects the growth recovery to happen gradually in 4Q.
- However, the management has indicated that it has a good pipeline of deals and the majority of them are cost-optimization and efficiency-related deal, which usually take more time to achieve full potential, unlike transformation deals.
- The company added more than 500 freshers in 3Q and it is hiring on a real-time basis.

- LTIM has witnessed a significant uptick in its large deal pipeline, which stands at USD4.6b (+30% YoY). The company is actively pursuing 30+ advisory deals with some of the large players in different verticals, as reflected in the order book.
- The company has trained 10k employees in GenAI.

Margin performance

- The margin was affected by higher furloughs (200bp impact) and seasonal pass-through revenue, which was offset by 80bp SG&A absorption and another 60bp through operating efficiency.
- The management believes that utilization has peaked at the current level and there is no scope of further improvement, which is less likely to complement margins. Additionally, it would require further investments in building SG&A and improving bench strength to capture the market opportunity. The re-investments would allow LTIM participate actively as and when the incremental spending returns in the medium to long term.
- Given incremental investments and the absence of growth, the management has extended its timeline of achieving 17-18% EBIT margin by a couple of quarters.

Exhibit 1: ROW led the growth in 3QFY24

Geographies	Contribution to revenue (%)	QoQ growth (%)	YoY growth (%)
North America	72.7	(0.2)	4.1
Europe	14.5	(4.5)	0.8
RoW	12.8	14.1	3.5

Exhibit 2: Manufacturing drove sequential growth in 3QFY24

Verticals	Contribution to revenue (%)	QoQ growth (%)	YoY growth (%)
BFSI	35.6	(1.7)	(1.4)
Manufacturing	20.3	14.3	20.1
CPG, Retail & Pharma	14.7	(3.2)	0.1
High-Tech, Media & Entertainment	22.9	(3.0)	0.5
Healthcare	6.5	0.8	6.8

Source: MOFSL, Company

Exhibit 3: Broad-based growth across client buckets

Clients	Contribution to revenue (%)	QoQ growth (%)	YoY growth (%)
Top five clients	27.5	3.4	8.3
Top 10 clients	35.3	3.7	8.1
Top 20 clients	45.9	2.3	4.9

Source: MOFSL, Company

Exhibit 4: Changes in 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)	4,320	4,733	5,415	4,351	4,896	5,651	-0.7%	-3.3%	-4.2%
Growth (%)	5.2	9.6	14.4	6.0	12.5	15.4	-80bps	-300bps	-100bps
EBIT margin (%)	16.0	16.5	17.7	16.3	17.6	18.9	-30bps	-110bps	-120bps
PAT (INR b)	46,746	53,056	65,112	47,394	57,851	71,629	-1.4%	-8.3%	-9.1%
EPS (INR)	157.9	179.2	220.0	160.1	195.5	242.0	-1.4%	-8.3%	-9.1%

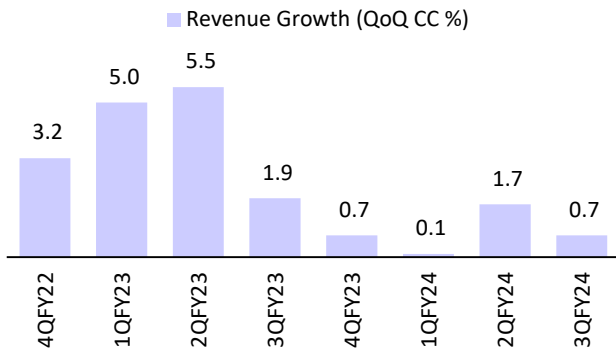
Source: MOFSL, Company

Valuation and view

- The near-term slowdown in discretionary spending and its meaningful exposure to BFS would have an adverse impact on its growth performance. We expect a CAGR of 9.7% in USD revenue over FY23-26.
- Additionally, the strategic decision to defer the aspirational margin band is leading to a cut in our earnings estimate. We see a PAT CAGR of 13% over FY23-26E.
- We value the stock at 30x FY26E EPS. The current valuation of 29x FY26E EPS limits any meaningful upside from the CMP. We reiterate our **Neutral** rating with a TP of INR6,600.

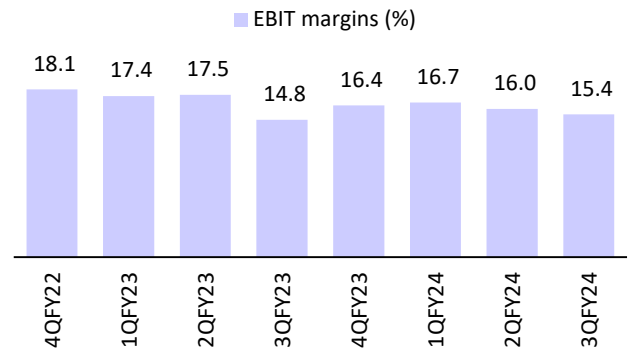
Story in charts

Exhibit 5: Muted revenue growth (+0.7 QoQ) in 3QFY24



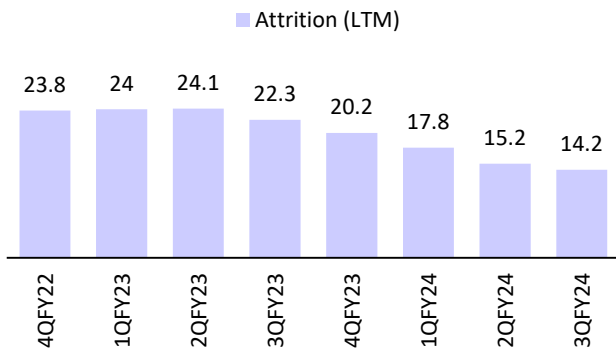
Source: Company, MOFSL

Exhibit 6: Margins declined by 60bp QoQ in 3QFY24



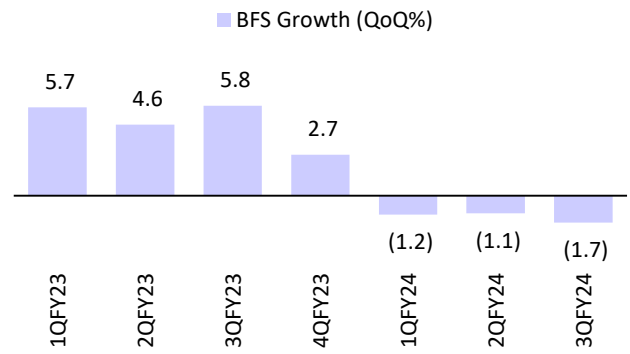
Source: Company, MOFSL

Exhibit 7: Attrition decelerated further in 3QFY24



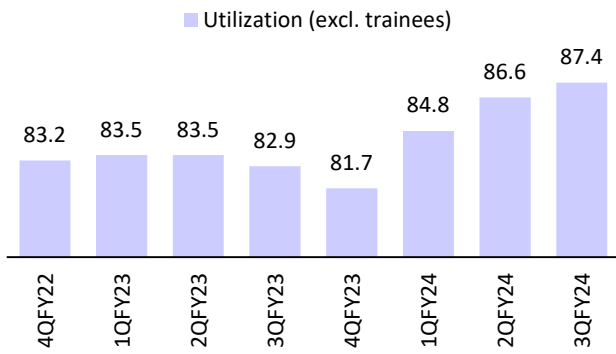
Source: Company, MOFSL

Exhibit 8: BFSI continued to be weak in 3QFY24



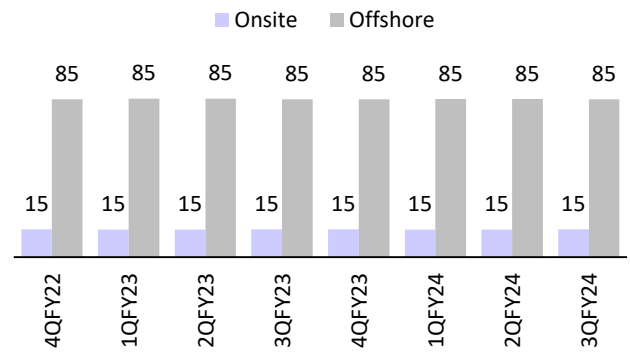
Source: Company, MOFSL

Exhibit 9: Utilization inching up consistently



Source: Company, MOFSL

Exhibit 10: Effort mix remained stable



Source: Company, MOFSL

Operating metrics

Exhibit 11: Operating metrics

	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
Revenue by verticals (%)									
BFSI	38.0	37.5	36.5	35.6	35.5	38.0	37.5	36.5	35.6
Manufacturing	18.3	17.4	16.3	16.2	17.5	17.5	17.3	17.9	20.3
CPG, retail & pharma	15.6	15.7	15.7	15.4	15.2	15.4	15.1	15.3	14.7
High tech, media & entertainment	24.7	25.0	25.4	25.3	23.6	23.0	23.7	23.8	22.9
Healthcare, Life, Public Science	6.5	6.4	6.6	6.8	6.3	6.1	6.4	6.5	6.5
Revenue by geography (%)									
North America	68.9	69.5	71.7	72.9	72.3	71.9	73.1	73.4	72.7
Europe	16.9	17.0	15.3	14.6	14.9	15.4	15.2	15.3	14.5
ROW	14.2	13.5	13.0	12.5	12.8	12.7	11.7	11.3	12.8
Client metrics (% of revenues)									
Top 5 client	25.5	25.5	26.8	26.7	26.3	25.4	26.7	26.8	27.5
Top 10 client	34.0	33.5	34.5	34.3	33.8	32.9	34.1	34.3	35.3
Top 20 client	45.2	44.8	45.5	45.1	45.3	44.0	44.9	45.2	45.9
Top 40 client	59.1	58.4	58.7	57.4	57.6	56.8	57.2	57.6	58.5
Non Top 20 clients	54.8	55.2	54.5	54.9	54.7	56.0	55.1	54.8	54.1
Number of active clients	650	673	708	719	723	728	723	737	739
New clients added in the period	34	29	43	22	28	31	19	30	23
Million \$ clients									
5 Million \$ clients	120	125	130	137	144	146	148	146	149
10 Million \$ clients	76	76	79	77	81	81	88	90	89
20 Million \$ clients	31	37	40	38	37	38	40	41	40
50 Million \$ clients	9	10	10	11	11	13	13	14	12
100 Million \$ clients	2	2	2	2	2	2	2	2	2
Employee metrics									
Development	70,710	75,869	79,998	82,681	82,197	80,283	77,555	78,276	77,203
Sales and support	3,463	3,725	4,032	4,355	4,265	4,263	5,183	5,256	5,268
Total employees	74,137	79,594	84,030	86,936	86,462	84,546	82,738	83,532	82,471
Efforts mix									
Onsite	15.6	15.0	14.7	14.7	14.9	14.9	14.8	14.8	15.0
Offshore	84.4	85.0	85.3	85.3	85.1	85.1	85.2	85.2	85.0
Utilization measures									
Excluding trainees	84.0	83.2	83.5	83.5	82.9	81.7	84.8	86.6	87.4
Attrition LTM (%)	22.1	23.8	24.0	24.1	22.3	20.2	17.8	15.2	14.2

Source: Company, MOFSL

Financials and valuations

Income Statement (#)								(INR m)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Sales	2,40,199	2,69,413	2,86,287	2,61,086	3,31,830	3,57,689	3,92,814	4,49,415
Change (%)	26.1	12.2	6.3	(8.8)	27.1	7.8	9.8	14.4
Cost of Services	1,51,777	1,77,967	1,95,985	1,78,271	2,32,037	2,47,396	2,70,027	3,04,749
SG&A Expenses	37,003	36,068	26,759	30,330	37,915	45,364	49,868	56,177
EBITDA	51,419	55,378	63,543	52,485	61,878	64,928	72,919	88,488
As a percentage of Net Sales	21.4	20.6	22.2	20.1	18.6	18.2	18.6	19.7
Depreciation	4,852	8,239	8,520	5,971	7,227	7,839	8,249	8,988
Other Income	4,639	1,796	3,410	6,426	4,065	4,686	5,603	6,741
PBT	51,206	48,934	58,434	52,940	58,716	61,775	70,272	86,241
Tax	9,770	8,780	14,262	13,439	13,812	15,029	17,217	21,129
Rate (%)	19.1	17.9	24.4	25.4	23.5	24.3	24.5	24.5
Minority Interest	0	0	0	0	11	17	0	0
Extraordinary	0	0	-571	0	800	0	0	0
Adjusted PAT	41,435	40,154	44,172	39,501	44,904	46,746	53,056	65,112
Change (%)	15	-3	10	-11	14	4	13	23
Reported PAT	41,435	40,154	44,743	39,501	44,104	46,746	53,056	65,112

Balance Sheet (*)								(INR m)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Share Capital	174	174	175	296	296	296	296	296
Reserves	48,764	53,866	72,859	1,42,576	1,65,625	1,93,673	2,25,506	2,64,573
Net Worth	48,938	54,040	73,034	1,42,872	1,65,921	1,93,969	2,25,802	2,64,869
Minority Interest	8	11	37	57	71	71	71	71
Other liabilities	1,283	10,886	7,697	11,972	14,143	14,112	14,157	14,231
Capital Employed	50,229	64,937	80,768	1,54,901	1,80,135	2,08,152	2,40,031	2,79,172
Net Block	3,084	12,104	10,481	13,772	17,823	17,984	17,735	16,746
Intangibles	6,330	7,684	9,241	14,861	15,452	15,452	15,452	15,452
Other LT Assets	5,614	5,170	6,056	27,805	29,789	34,000	41,214	45,346
Curr. Assets	51,664	63,290	81,313	1,49,386	1,71,897	1,89,902	2,15,930	2,57,758
Current Investments	17,402	22,186	36,282	57,882	53,349	63,349	73,349	83,349
Debtors	23,845	27,541	26,906	56,271	72,284	61,738	68,877	78,801
Cash and Bank Balance	4,150	5,252	7,594	14,462	23,389	39,736	44,378	62,318
Other Current Assets	6,267	8,311	10,531	20,771	22,875	25,080	29,327	33,289
Current Liab. and Prov.	16,463	23,311	26,323	50,923	54,826	49,187	50,301	56,131
Trade payables	4,669	7,269	8,277	13,250	12,938	10,731	9,820	11,235
Other liabilities	9,686	13,454	14,504	31,381	33,754	30,322	32,346	36,761
Provisions	2,108	2,588	3,542	6,292	8,134	8,134	8,134	8,134
Net Current Assets	35,201	39,979	54,990	98,463	1,17,071	1,40,716	1,65,630	2,01,627
Application of Funds	50,229	64,937	80,768	1,54,901	1,80,135	2,08,152	2,40,031	2,79,172

E: MOFSL estimates

Pro Forma P&L statement for the combined entity (LTI) from FY19 to FY21

* Standalone (LTI) Balance Sheet from FY19 to FY21

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
EPS	92.4	89.4	98.9	133.5	151.8	157.9	179.2	220.0
Cash EPS	103.3	107.8	117.8	153.7	173.5	184.4	207.1	250.3
Book Value	109.2	120.3	161.5	483.0	560.9	655.2	762.8	894.8
DPS	31.1	22.7	37.6	63.9	60.0	63.2	71.7	88.0
Payout (%)	33.7	25.4	38.0	47.9	39.5	40.0	40.0	40.0
Valuation (x)								
P/E ratio	67.9	70.2	63.4	47.0	41.4	39.8	35.0	28.5
Cash P/E ratio	60.8	58.3	53.3	40.8	36.2	34.1	30.3	25.1
EV/EBITDA ratio	54.3	50.4	44.0	34.0	28.8	27.0	23.9	19.4
EV/Sales ratio	11.6	10.4	9.8	6.8	5.4	4.9	4.4	3.8
Price/Book Value ratio	57.5	52.2	38.9	13.0	11.2	9.6	8.2	7.0
Dividend Yield (%)	0.5	0.4	0.6	1.0	1.0	1.0	1.1	1.4
Profitability Ratios (%)								
RoE	94.6	78.0	70.4	36.6	26.1	26.0	25.3	26.5
RoCE	83.5	67.2	57.1	29.5	24.9	22.3	21.8	23.1
Turnover Ratios								
Debtors (Days)	36.23	37.31	34.30	79	80	63	64	64
Fixed Asset Turnover (x)	77.9	22.3	27.3	19.0	18.6	19.9	22.1	26.8

Cash Flow Statement

Y/E March	FY22	FY23	FY24E	FY25E	FY26E
CF from Operations	44,695	48,591	54,586	61,305	74,100
Cash for Working Capital	-12,188	-17,645	-1,541	-17,440	-12,115
Net Operating CF	32,507	30,946	53,045	43,864	61,986
Net Purchase of FA	-10,529	-9,346	-8,000	-8,000	-8,000
Free Cash Flow	21,978	21,600	45,045	35,864	53,986
Net Purchase of Invest.	-5,924	6,037	-10,000	-10,000	-10,000
Net Cash from Invest.	-16,453	-3,309	-18,000	-18,000	-18,000
Proc. from equity issues	2	12	0	0	0
Proceeds from LTB/STB	-3,529	-3,702	0	0	0
Dividend Payments	-13,277	-15,627	-18,699	-21,222	-26,045
Cash Flow from Fin.	-16,804	-19,317	-18,699	-21,222	-26,045
Exchange difference	21	607	0	0	0
Net Cash Flow	-729	8,927	16,347	4,642	17,941
Opening Cash Bal.	15,191	14,462	23,389	39,736	44,378
Add: Net Cash	-729	8,927	16,347	4,642	17,941
Closing Cash Bal.	14,462	23,389	39,736	44,378	62,318

E: MOFSL estimates

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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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