

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR1968 TP: INR2200 (+12%) Buy

Guidance upgrade a dampener

Discretionary spend enthusiasm currently restricted to US banks

Bloomberg	INFO IN
Equity Shares (m)	4152
M.Cap.(INRb)/(USD\$b)	8171.8 / 97.2
52-Week Range (INR)	1991 / 1344
1, 6, 12 Rel. Per (%)	3/27/12
12M Avg Val (INR M)	11617

- Infosys (INFO) reported 2QFY25 revenue of USD4.9b, growth of 3.1% QoQ/3.3% YoY CC vs. our estimate of 3.0% QoQ CC. EBIT margins stood at 21.1% vs. our estimates of 20.3%. EBIT grew 4.4% QoQ/4.5% YoY to INR86b (est. INR83b). PAT came in at INR65b, up 2.2% QoQ/4.7% YoY, in line with our estimate of INR66b. FY25 revenue growth guidance upgraded from 3-4% to 3.75%-4.5%. For 1HFY25, revenue/EBIT/PAT grew 4.4%/4.8%/5.9% compared to 1HFY24. We expect revenue/EBIT/PAT to grow by 8.1%/8.8%/10.4% YoY in 2HFY25. INFO reported a deal TCV of USD2.4b, down 41.5% QoQ and 68.8% YoY.

Financials & Valuations (INR b)

Y/E Mar	FY25E	FY26E	FY27E
Sales	1,632	1,778	1,940
EBIT Margin (%)	20.8	21.0	21.3
PAT	263	295	330
EPS (INR)	63.5	71.2	79.7
EPS Gr. (%)	8.7	12.0	12.1
BV/Sh. (INR)	213	214	214

Ratios

RoE (%)	29.8	33.4	37.3
RoCE (%)	24.4	27.1	29.8
Payout (%)	85.0	85.0	85.0

Valuations

P/E (x)	31.0	27.7	24.7
P/BV (x)	9.2	9.2	9.2
EV/EBITDA (x)	21.3	18.8	17.1
Div Yield (%)	2.7	3.1	3.4

Shareholding Pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	13.1	13.1	13.3
DII	33.8	32.1	31.0
FII	39.8	41.4	41.1
Others	13.3	13.4	14.6

FII includes depository receipts

Our view: Growth front-ended, 2H to be slower

- Despite broad-based revenue growth this quarter, INFO's commentary and guidance dampened expectations of a significant rebound in discretionary spending.
- INFO observed limited signs of recovery in discretionary expenditures, particularly outside the US banking sector. Additionally, the company deferred its wage hikes to 4QFY25 and 1QFY26, signaling the persistent uncertainties.
- Guidance:** The guidance was upgraded by just 50bp at the top end despite a strong 3.5% CQGR in 1H, implying a muted CQGR of ~0.5% over 2HFY25. This indicates that despite client pessimism bottoming out, a lift-off in discretionary spends still eludes us.
- We argued the same in our Sep'24 thematic report ([Technology: Bounce-back! Charting the path to revival for IT services](#)); we believe recovery will be gradual and restricted to pockets such as US banking, healthcare, and manufacturing, and projects around ERP modernization and data will shoulder most of the growth burden.
- We were enthused, however, by the double digit YoY growth rate in small deals (less than USD50m TCV). The company was cautious in calling this out as a trend, but we believe these are the early signs of flow business returning to the company and the sector, positioning it well for FY26E.

Valuation and change in estimates

- We have marginally tweaked our estimates for FY25/FY26/FY27E, driven by the slightly slower revenue growth build-out for the near term. Nonetheless, INFO has maintained its margin guidance of 20-22%, which we view as encouraging. We expect INFO to be a key beneficiary of the acceleration in IT spends in the medium term. We value INFO at 28x Sep'26 EPS. This yields a rounded TP of INR2,200, implying a 12% upside. We reiterate our **BUY** rating.

Revenues in line; margins & guidance upgrade below estimates

- USD revenue grew 3.8% QoQ to USD4.9b. In CC, it was up 3.1% QoQ, in line with our estimate of 3.0% QoQ.

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- FY25 CC revenue growth guidance upgrade was below our expectations: FY25 revenue growth guidance upgraded from 3-4% to 3.75-4.5% (expectation: 4-5%)
- Growth was broad-based: BFSI up 2.7% QoQ, whereas manufacturing was up ~6% QoQ (organic); hi-tech, communications, and energy grew as well. Retail was flat QoQ.
- EBIT margin was flat at 21.1% vs. our estimates of 20.3%. Employee count was up 1% QoQ.
- EBIT margin guidance was maintained in the 20-22% range.
- Large deal TCV stood at USD2.4b vs. USD4.1b in 1Q, down 41.5% QoQ. The book-to-bill ratio was 0.5x.
- LTM attrition was up 20bp QoQ at 12.9%. Utilization rose 60bp QoQ to 85.9% (ex-trainees).
- Adj. net profit grew 2% QoQ to INR65.1b, in-line with our estimate.

Key highlights from the management commentary

- Clients continue to prioritize cost takeout over discretionary spend.
- INFO experienced growth across all major geographies and verticals. It is experiencing strong traction in cost efficiency and consolidation deals.
- Increased small deals (below USD50m) showed double-digit growth, representing green shoots in discretionary spend, and are broad-based across verticals. 3Q pipeline has increased with win rate expected to remain stable, aiding in deal closures and revenue generation.
- Revenue growth guidance was revised from 3.75% to 4.5%. H2 will be impacted by seasonality due to furloughs and fewer working days, but this has been factored into the guidance.
- Furloughs are expected to remain at regular levels. The pricing environment has been stable. Project Maximus and value-based selling have begun delivering benefits, with a significant delta between revenue and volume growth driven by pricing.
- In BFSI, growth was observed in capital markets, cards, payments, and mortgages with an uptick in discretionary spend.
- Large deals are focused on cost optimization, with some productivity elements driven by AI.

Valuation and view

- We have marginally tweaked our estimates for FY25/FY26/FY27E, driven by the slightly slower revenue growth build-out for the near term. Nonetheless, INFO has maintained its margin guidance of 20-22%, which we view as encouraging. We expect INFO to be a key beneficiary of the acceleration in IT spends in the medium term. We value INFO at 28x Sep'26 EPS. This yields a rounded TP of INR2,200, implying a 12% upside. We reiterate our **BUY** rating.

Quarterly Performance (IFRS)

Y/E March	FY24				FY25E				FY24	FY25E	Est. 2QFY25	Var. (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Revenue (USD m)	4,617	4,718	4,663	4,564	4,714	4,894	4,912	4,961	18,562	19,481	4,882	0.2
QoQ (%)	1.4	2.2	-1.2	-2.1	3.3	3.8	0.4	1.0	1.9	5.0	3.6	26bp
Revenue (INR b)	379	390	388	379	393	410	413	417	1,537	1,632	409	0.2
YoY (%)	10.0	6.7	1.3	1.3	3.6	5.1	6.3	9.9	4.7	6.2	4.9	22bp
GPM (%)	30.5	30.7	29.8	29.5	30.9	30.5	30.3	29.3	30.1	30.2	29.5	100bp
SGA (%)	9.6	9.5	9.3	9.4	9.8	9.4	9.3	9.3	9.4	9.5	9.3	16bp
EBITDA	90	95	91	88	93	98	98	94	364	383	94	3.9
EBITDA Margin (%)	23.8	24.3	23.6	23.1	23.8	23.8	23.6	22.6	23.7	23.5	23.0	84bp
EBIT	79	83	80	76	83	86	86	83	317	339	83	4.3
EBIT Margin (%)	20.8	21.2	20.5	20.1	21.1	21.1	20.9	19.9	20.7	20.8	20.3	84bp
Other income	5	5	7	7	7	6	7	7	23	28	7	-17.0
ETR (%)	28.9	29.1	29.1	26.8	29.3	29.6	27.0	27.0	28.5	28.2	27.0	258bp
PAT	59	62	61	61	64	65	68	66	243	263	66	-1.2
QoQ (%)	-3.0	4.5	-1.7	-0.5	4.8	2.2	5.2	-3.4			3.4	-121bp
YoY (%)	10.9	3.2	-7.3	-0.9	7.1	4.7	12.1	8.8	1.0	8.2	6.0	-124bp
EPS (INR)	14.4	15.0	14.7	14.7	15.4	15.7	16.5	15.9	58.4	63.5	15.9	-1.2

Key performance indicators

Y/E March	FY24				FY25		FY24
	1Q	2Q	3Q	4Q	1Q	2Q	
Revenue (QoQ CC %)	1.0	2.3	-1.0	-2.2	3.6	3.1	
Margins							
Gross Margin	30.5	30.7	29.8	29.5	30.9	30.5	30.1
EBIT Margin	20.8	21.2	20.5	20.1	21.1	21.1	20.7
Net Margin	15.7	15.9	15.7	16.0	16.2	15.9	15.8
Operating metrics							
Headcount	336	329	323	317	315	318	317
Voluntary Attrition (%)	17.3	14.6	12.9	12.6	12.7	12.9	12.6
Deal Win TCV (USD b)	2.3	7.7	3.2	4.5	4.1	2.4	4.5
Key Verticals (YoY CC %)							
BFSI	(4.2)	(7.3)	(5.9)	(8.5)	0.3	2.3	-6.5
Retail	4.0	9.2	0.4	(3.7)	(3.0)	(9.6)	2.2
Key Geographies (YoY CC%)							
North America	2.1	1.0	(4.9)	(2.2)	(1.2)	(2.7)	-1.1
Europe	10.1	5.4	5.0	4.9	9.1	15.5	6.3



Highlights from the management commentary

Performance in 2QFY25 and demand outlook

- Clients continue to prioritize cost takeout over discretionary spend.
- Broad-based growth witnessed across all verticals
- Increased small deals (below USD50m) showed double-digit growth, representing green shoots in discretionary spend, and are broad-based across verticals. 3Q pipeline has increased with win rate expected to remain stable, aiding in deal closures and revenue generation.
- Revenue growth guidance has been revised from 3.75% to 4.5%. H2 will be impacted by seasonality due to furloughs and fewer working days, but this has been factored into the guidance.
- INFO saw growth across all major geographies and verticals. It is experiencing strong traction in cost efficiency and consolidation deals.
- Furloughs are expected to remain at regular levels. The pricing environment has been stable. Project Maximus and value-based selling have begun delivering

benefits, with a significant delta between revenue and volume growth driven by pricing.

- TCV stands at USD2.4b. Large deals are focused on cost optimization, with some productivity elements driven by AI.
- Deal flow is steady in large deals, with distribution spread across half a year rather than quarterly.
- Third-party costs (software/hardware licenses) remain a key component of large deals.
- No significant change in TCV to revenue conversion.
- In BFSI, growth was observed in capital markets, cards, payments, and mortgages, with an uptick in discretionary spend. Strong deal wins, including a mix of smaller deals. While there is an improvement in discretionary spending, the focus remains on cost efficiency over transformation projects.
- In Manufacturing, weakness was observed in the European automotive category. OEMs are focused on cost optimization and vendor consolidation, rather than discretionary spend. Opportunities exist around supply chain management and cloud adoption.
- In Retail, consumer spending during the holiday season will be a key factor to monitor.
- Utilization levels at 84-85% are comfortable, currently above that, leaving no room for headcount optimization. Volume growth will come from new hiring.
- The Topaz platform for GenAI is gaining strong traction with clients, offering solid use cases that can be rolled out to large clients.
- The company is building agent solutions and small language models trained on Infosys datasets, deployable across various industries.
- Its projects are focused on implementation rather than Proof of Concept (PoC), though many are small deals.

Margin performance

- Headwinds include wage hikes in 4Q and increased variable pay. Q3 and Q4 will also experience regular seasonality due to furloughs and lower working days.
- Tailwinds are expected in H2 from pricing improvements and subcontractor cost optimization.
- EBIT margin guidance remains at 20-22%.

Exhibit 1: Energy, Utilities, and Manufacturing show double digit growth

Verticals (YoY in CC)	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25
Financial Services	20.5	15.5	14.1	12.1	11.5	5.5	0.4	-4.2	-7.3	-5.9	-8.5	0.3	2.3
Retail	17.2	19.8	16.5	17.8	15.4	12.7	12.6	4.0	9.2	0.4	-3.7	-3.0	-9.6
Communications	16.6	22.2	29.2	30	18.4	12.7	0.3	-5.6	-4.3	-8.0	4.5	5.4	7.0
Energy, Utilities, Resources	14.6	13.6	17.8	24.6	24.3	25.9	17.1	8.6	5.1	0.3	3.3	6.3	10.9
Manufacturing	42.5	48.4	50.6	55.2	45	36.8	26.5	20.7	12.6	10.6	8.7	6.0	12.3
Hi-Tech	12.2	18.9	20.9	16.4	9.9	10.4	3.7	2.3	-0.6	-5.1	9.7	2.1	6.0
Life Sciences	26.1	29.2	16.2	15.8	10.3	5	15.7	13.9	18.4	6.3	1.0	2.9	-3.5
Others	-9.6	36	7.3	15.4	56.6	8.1	13.4	32.9	15.3	7.0	0.5	4.5	-1.2

Source: Company, MOFSL

Exhibit 2: India reported strong growth in 2QFY25 YoY

Geographies (YoY in CC)	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25
North America	23.1	21.4	18.5	18.4	15.6	10.5	6	2.1	1.0	-4.9	-2.2	-1.2	-2.7
Europe	19.6	27.2	28.3	33.2	28.5	25.3	20.3	10.1	5.4	5.0	4.9	9.1	15.5
India	4.2	40.1	29.5	5.8	36.4	-5.4	-7.1	13.7	2.6	-1.0	-15.4	19.9	16.0
ROW	4.7	6.7	13.9	17.8	11.9	11.9	3.4	-0.5	3.9	7.8	4.5	2.3	3.8

Source: Company, MOFSL

Valuation and view

- We have marginally tweaked our estimates for FY25/FY26/FY27E, driven by the slightly slower revenue growth build-out for the near term. Nonetheless, INFO has maintained its margin guidance of 20-22%, which we view as encouraging. We expect INFO to be a key beneficiary of the acceleration in IT spends in the medium term. We value INFO at 28x Sep'26 EPS. This yields a rounded TP of INR2,200, implying a 12% upside. We reiterate our **BUY** rating.

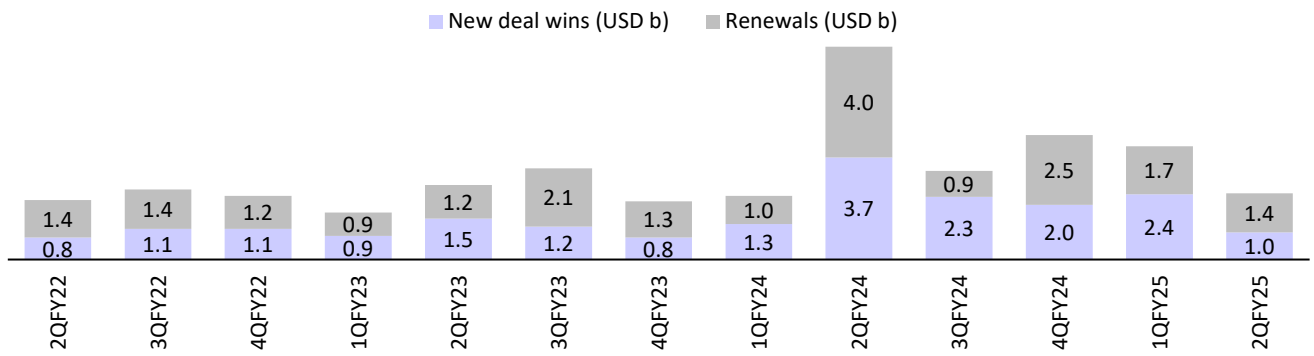
Exhibit 3: Revisions to our estimates

	Revised			Earlier			Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
INR/USD	83.8	84.0	84.0	83.7	83.7	83.7	0.1%	0.4%	0.4%
Revenue (USD m)	19,481	21,161	23,097	19,579	21,344	23,267	-0.5%	-0.9%	-0.7%
Growth (%)	5.0	8.6	9.1	5.5	9.0	9.0	-50bps	-40bps	10bps
EBIT margin (%)	20.8	21.0	21.3	20.6	21.1	21.4	20bps	-10bps	-10bps
PAT (INR m)	263	295	330	265	299	334	-0.8%	-1.5%	-1.0%
EPS	63.6	71.2	79.8	64.1	72.3	80.6	-0.8%	-1.4%	-1.0%

Source: MOFSL

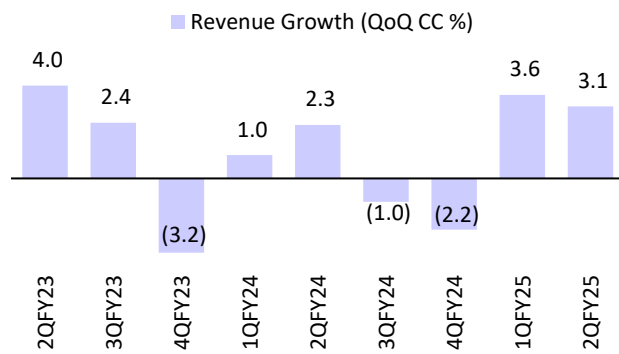
Story in charts

Exhibit 4: Net new deal wins account for 41% of the total large deals in 2QFY25



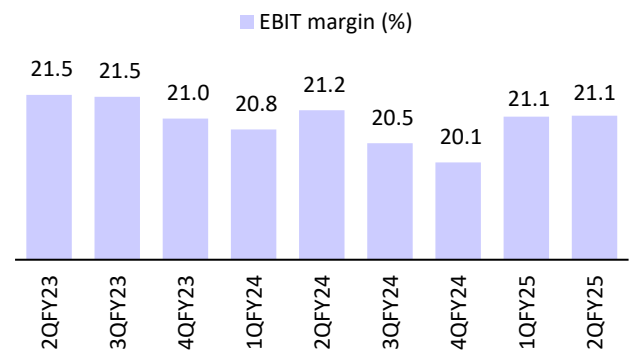
Source: Company, MOFSL

Exhibit 5: Strong 3.1% QoQ CC growth in 2QFY25



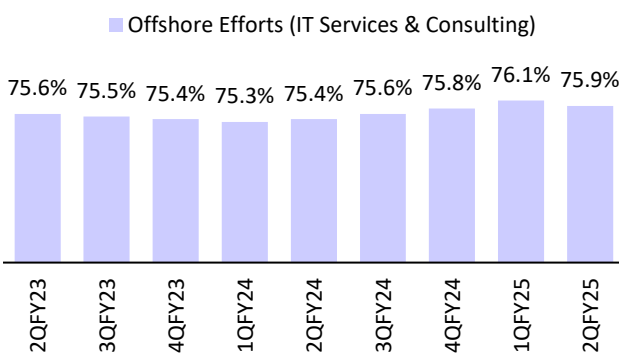
Source: Company, MOFSL

Exhibit 6: EBIT margin (%) clocked at 21.1%



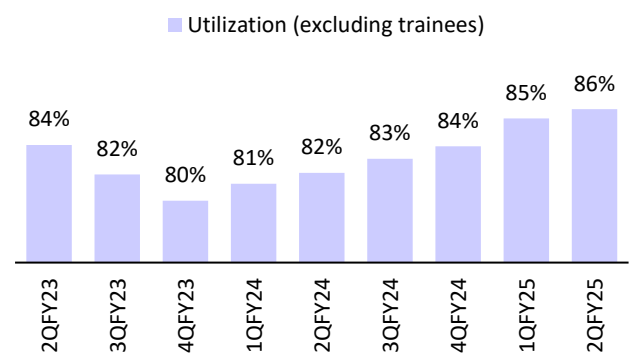
Source: Company, MOFSL

Exhibit 7: Offshoring ratio inched down 20bp



Source: Company, MOFSL

Exhibit 8: Utilization improved to 86% in 2QFY25



Source: Company, MOFSL

Exhibit 9: Operating metrics

	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25
Effort (IT Services and Consulting)									
Onsite	24%	25%	25%	25%	25%	24%	24%	24%	24%
Offshore	76%	76%	75%	75%	75%	76%	76%	76%	76%
Utilization (IT Services and Consulting)									
Including trainees	77%	77%	77%	79%	80%	82%	82%	84%	84%
Excluding trainees	84%	82%	80%	81%	82%	83%	84%	85%	86%
Employee Metrics									
Total Employees (Consolidated, in k)	345	347	343	336	329	323	317	315	318
S/W professional (k)	328	329	325	318	310	305	300	298	301
Support and sales (k)	17	18	18	19	18	18	17	17	17
Revenues by Client Geography									
North America	63%	62%	61%	61%	61%	59%	60%	59%	57%
Europe	25%	26%	27%	27%	27%	28%	29%	28%	30%
India	3%	2%	3%	3%	3%	2%	2%	3%	3%
ROW	10%	10%	9%	10%	10%	10%	10%	10%	10%
Revenues by Business Segments									
Financial Services	31%	29%	29%	28%	28%	28%	26%	28%	27%
Retail	14%	14%	15%	15%	15%	15%	14%	14%	13%
Communications	12%	12%	12%	12%	11%	11%	12%	12%	12%
Energy, Utilities, Resources, and Services	12%	13%	13%	13%	13%	13%	13%	13%	14%
Manufacturing	13%	13%	14%	14%	14%	15%	15%	15%	16%
Hi-Tech	8%	8%	8%	8%	8%	8%	9%	8%	8%
Life Sciences	7%	7%	7%	7%	8%	8%	7%	7%	7%
Others	3%	3%	3%	3%	3%	3%	3%	3%	3%
Geography YoY % CC									
North America	16%	11%	6%	2%	1%	-5%	-2%	-1%	-3%
Europe	29%	25%	20%	10%	5%	5%	5%	9%	16%
India	36%	-5%	-7%	14%	3%	-1%	-15%	20%	16%
ROW	12%	12%	3%	-1%	4%	8%	5%	2%	4%
Business Segments YoY % CC									
Financial Services	12%	6%	0%	-4%	-7%	-6%	-9%	0%	2%
Retail	15%	13%	13%	4%	9%	0%	-4%	-3%	-10%
Communications	18%	13%	0%	-6%	-4%	-8%	5%	5%	7%
Energy, Utilities, Resources, and Services	24%	26%	17%	9%	5%	0%	3%	6%	11%
Manufacturing	45%	37%	27%	21%	13%	11%	9%	6%	12%
Hi-Tech	10%	10%	4%	2%	-1%	-5%	10%	2%	6%
Life Sciences	10%	5%	16%	14%	18%	6%	1%	3%	-4%
Others	57%	8%	13%	33%	15%	7%	1%	5%	-1%
DSO	65	68	62	63	67	72	71	72	73
Large Deal TCV (USD m)	2,744	3,300	2,076	2,300	7,700	3,200	4,454	4,100	2,400
Client (% of revenues)									
Top 10 client	20.2%	20.5%	20.1%	20.4%	19.9%	20.0%	20.4%	20.9%	20.9%
Top 25 client	35.3%	35.3%	34.7%	34.6%	34.1%	33.7%	34.3%	34.9%	34.7%
Number of active clients	1,779	1,850	1,872	1,883	1,884	1,872	1,882	1,867	1,884
New clients added in the period	103	134	115	99	100	88	98	87	86

Source: Company, MOFSL

Financials and valuations

Income Statement									(INR b)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	
Sales	908	1,005	1,216	1,468	1,537	1,632	1,778	1,940	
Change (%)	9.8	10.7	21.1	20.7	4.7	6.2	8.9	9.1	
Software Develop. Exp.	607	654	820	1,024	1,074	1,139	1,236	1,350	
Selling and Mktg. Exp.	0	0	0	0	0	0	0	0	
Gross Profit	301	351	396	444	463	493	541	590	
SGA Expenses	107	104	116	135	145	155	168	177	
EBITDA	223	279	315	351	364	383	432	477	
% of Net Sales	24.5	27.8	25.9	23.9	23.7	23.5	24.3	24.6	
Depreciation	29	33	35	42	47	44	59	64	
EBIT	194	246	280	309	317	339	374	413	
% of Net Sales	21.3	24.5	23.0	21.1	20.7	20.8	21.0	21.3	
Interest	0	0	0	0	0	0	0	0	
Other Income	26	20	21	24	23	28	30	37	
PBT	220	266	301	333	341	367	404	450	
Tax	54	72	80	92	97	104	109	119	
Rate (%)	24.4	27.0	26.4	27.7	28.5	28.2	27.0	26.5	
Minority Interest	0	1	0	0	0	0	0	0	
Extraordinary Items	0	0	0	0	-19	0	0	0	
Adjusted PAT	166	194	221	241	243	263	295	330	
Change (%)	2.9	16.7	14.2	9.0	1.0	8.2	12.0	12.1	

Balance Sheet									(INR b)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	
Share Capital	21	21	21	21	21	21	21	21	
Reserves	633	742	733	733	860	862	864	866	
Net Worth	655	764	754	754	881	883	885	887	
Capital Employed	719	845	843	866	990	1,001	1,013	1,027	
Gross Block	428	479	511	587	618	659	714	774	
Less: Depreciation	181	213	248	290	337	381	440	504	
Net Block	247	266	263	297	281	277	274	270	
Investments & Other Assets	134	211	244	253	203	249	256	264	
Curr. Assets	546	607	672	709	894	898	934	974	
Debtors	240	268	343	407	430	403	438	478	
Cash & Bank Balance	186	247	175	122	148	268	260	250	
Investments	47	23	67	69	129	129	129	129	
Other Current Assets	73	69	88	111	188	98	107	116	
Current Liab. & Prov	209	239	336	392	388	424	452	483	
Net Current Assets	337	369	336	317	506	474	482	492	
Application of Funds	719	845	843	866	990	1,001	1,013	1,027	

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)								
EPS	38.9	45.6	52.4	57.6	63.3	63.5	71.2	79.7
Cash EPS	45.7	53.3	60.7	67.7	74.6	74.2	85.3	95.2
Book Value	153.7	180.0	179.0	180.4	212.9	213.3	213.8	214.3
DPS	17.5	27.0	31.0	33.5	46.0	54.0	60.5	67.8
Payout %	44.9	106.7	59.0	96.7	78.2	85.0	85.0	85.0
Valuation (x)								
P/E	50.6	43.2	37.5	34.2	31.1	31.0	27.7	24.7
Cash P/E	43.1	36.9	32.4	29.1	26.4	26.5	23.1	20.7
EV/EBITDA	37.6	29.9	26.3	23.4	22.4	21.3	18.8	17.1
EV/Sales	9.2	8.3	6.8	5.6	5.3	5.0	4.6	4.2
Price/Book Value	12.8	10.9	11.0	10.9	9.2	9.2	9.2	9.2
Dividend Yield (%)	0.9	1.4	1.6	1.7	2.3	2.7	3.1	3.4
Profitability Ratios (%)								
RoE	25.5	27.3	29.2	32.0	29.8	29.8	33.4	37.3
RoCE	21.2	23.0	24.4	26.2	24.5	24.4	27.1	29.8
Turnover Ratios								
Debtors (Days)	96	97	103	101	102	90	90	90
Fixed Asset Turnover (x)	3.7	3.8	4.6	4.9	5.5	5.9	6.5	7.2

Cash Flow Statement

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
CF from Operations	205	235	261	295	312	307	343	383
Cash for Working Capital	-19	6	-12	-65	-52	115	-14	-16
Net Operating CF	186	241	250	230	261	423	329	367
Net Purchase of FA	-34	-21	-22	-26	-22	-41	-44	-49
Free Cash Flow	152	220	228	204	239	382	285	319
Net Purchase of Invest.	16	-63	-53	8	-37	0	0	0
Net Cash from Invest.	-18	-84	-75	-18	-59	-41	-44	-49
Proceeds from Equity	0	0	0	0	0	0	0	0
Others	-6	-7	-8	-15	-28	0	0	0
Dividend Payments	-95	-91	-127	-137	-147	-261	-293	-328
Buyback of Shares	-75	0	-111	-115	0	0	0	0
Cash Flow from Fin.	-176	-98	-246	-267	-175	-261	-293	-328
Net Cash Flow	-8	60	-72	-54	27	120	-8	-10
Effect of Forex on Cash Flow	-1	1	-1	1	-1	0	0	0
Opening Cash Bal.	196	186	247	175	122	148	268	260
Add: Net Cash	-9	61	-72	-53	26	120	-8	-10
Closing Cash Bal.	186	247	175	122	148	268	260	250

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NOTES

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
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UNDER REVIEW	Rating may undergo a change
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