

Estimate change	↔
TP change	↓
Rating change	↔

**CMP: INR702      TP: INR740 (+5%)      Neutral**

## Steady momentum amid uncertain skies

### Hi-tech & manufacturing vertical drags

Bloomberg	ZENT IN
Equity Shares (m)	227
M.Cap.(INRb)/(USD\$b)	159.4 / 1.9
52-Week Range (INR)	985 / 530
1, 6, 12 Rel. Per (%)	-3/3/16
12M Avg Val (INR M)	1130

■ ZENT reported a decent 4QFY25, with revenue growth of 0.9% QoQ CC (est. decline 0.5% CC). BFSI/TMT grew 3.4%/1.7% QoQ CC, while HLS and Manufacturing declined 1.4%/2.6% QoQ CC. Deal TCV: bookings came in at USD213.5m (up 4.0% QoQ/17.6% YoY) and the book-to-bill was 1.4x. EBIT margin was 13.9% (est. 14.0%), up 10bp QoQ. PAT of INR1,764m (up 10.4% QoQ/1.7% YoY) beat our estimate of INR1,661m, led by other income. For FY25, revenue grew 5.4%, whereas EBIT/PAT declined 3.1%/2.3% YoY. For 1QFY26, we expect revenue/EBIT/PAT to grow by 7.0%/8.7%/9.1% YoY. Our TP of INR740 is based on 21x FY27E EPS. **Reiterate Neutral.**

### Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	52.8	57.0	62.1
EBIT Margin (%)	13.5	13.9	14.1
PAT	6.5	7.3	8.1
EPS (INR)	28.4	31.9	35.2
EPS Gr. (%)	-2.5	12.3	10.5
BV/Sh. (INR)	179.4	194.5	211.2

### Ratios

RoE (%)	17.0	17.2	17.5
RoCE (%)	13.4	13.4	13.8
Payout (%)	45.8	45.8	45.8

### Valuations

P/E (x)	24.7	22.0	19.9
P/BV (x)	3.9	3.6	3.3
EV/EBITDA (x)	17.1	15.3	13.5
Div Yield (%)	1.9	2.1	2.3

### Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	49.1	49.1	49.2
DII	19.9	19.8	17.5
FII	15.0	15.1	16.5
Others	16.1	16.0	16.8

FII Includes depository receipts

### Our view: Margins stay in range, growth investments cap upside

- **Demand remains cautious, but auto and manufacturing risk manageable:** ZENT is seeing some softness in demand, especially in manufacturing & consumer (down 2.6% QoQ cc; ~25% of revenue) due to global macro uncertainty and tariffs. That said, its exposure to autos is limited, and retail—which is a large segment for ZENT—should hold up relatively well. BFSI, meanwhile, remains a bright spot with robust growth momentum and healthy client mining. Despite the cautious tone, the company aims for better growth in FY26 than in FY25, near high single-digit levels.
- **Strong deal momentum continues:** ZENT hit a record-high order book in 4Q, with deal wins of over USD200m for the third quarter in a row. A key highlight: One client moved into the USD20m+ revenue bracket, due to deeper farming efforts. While the RFP pipeline is quieter, the team is making efforts, leveraging a client mining engine to proactively create larger deal opportunities.
- **FY26 off to a slower start:** While 1QFY26 may be softer than initially expected in Jan'25 due to recent macro shifts, ZENT expects the full year to be better than FY25. Growth is being driven by vertical-specific solutions and better account mining—especially in BFSI and healthcare. However, Hi-tech remains shaky with spending cuts from cloud players.
- **Margins stable, with reinvestment mindset:** ZENT held margins steady at 15.6% in 4Q. Improved utilization and cost control helped balance delivery and SG&A costs. Management is sticking to its mid-teens margin guide for FY26, and any upside will be funneled back into growth areas.
- **Hi-Tech may continue to drag down growth in FY26:** We note the company's impressive execution in banking, and expect its revenue (excl. Hi-Tech) to grow by ~10% in FY26E. That said, an expected ~8.5% decline in Hi-Tech could drag down overall revenue growth to 6.0% in FY26E. Hence, we sit on the sidelines.

### Valuation and change in estimates

- We believe the company's exposure to the Hi-Tech vertical could continue to weigh on growth in the near term; however, it will be offset by a recovery in BFS. We keep our estimates largely unchanged. We expect ZENT to deliver EBITDA margin of 15.7%/15.9% in FY26/FY27. This will result in an INR PAT CAGR of 11.0% over FY25-27E. Our TP of INR740 is based on 21x FY27E EPS. **Retain Neutral.**

### In-line revenue and margins; FY25 deal TCV up 11% YoY

- ZENT revenue stood at USD156.8m, up 0.9% QoQ in CC terms, in line with our estimate of USD156m. Reported USD revenue was down 0.1% QoQ. For FY25 revenue was up 5.4% YoY at USD 624mn.
- Growth was driven by BFSI and TMT (up 3.4%/1.7% QoQ CC), while HLS and Manufacturing declined 1.4%/2.6% QoQ CC.
- Deal TCV: bookings came in at USD213.5m (up 4.0% QoQ/17.6% YoY) and the book-to-bill was 1.4x. For FY25, deal TCV stood at USD774m, up 11% YoY.
- EBIT margin was 13.9% (est. 14.0%), up 10bp QoQ. For FY25, EBIT margin stood at 13.5%.
- In 4Q, total headcount reached 10,702 (up 1.7% QoQ). LTM attrition was 9.9% (down 10bp QoQ). Utilization was up 170bp QoQ at 86.4%.
- PAT of INR1,764m (up 10.4% QoQ/ 1.7% YoY) beat our estimate of INR1,661m, led by other income. For FY25, PAT stood at INR6.5b, down 2.3% YoY.
- The company declared an interim dividend of INR11/ share.

### Key highlights from the management commentary

- The company expects a first-order impact on manufacturing due to macroeconomic uncertainty and tariffs. However, exposure to the auto segment is limited, and retail—despite high exposure—is not expected to be significantly affected. Healthcare is expected to face a relatively lower impact from tariffs.
- If demand contracts due to macro uncertainty, competition could intensify.
- All geographies reported growth in 4Q, supported by sustained margins.
- Good traction in mining and expanding existing accounts, with several clients moving into higher-revenue buckets.
- FY26 is expected to be better than FY25, though 1QFY26 may be softer than previously anticipated due to recent macro shifts.
- 4Q marked the highest-ever order book, reflecting strong client confidence and successful account mining strategies. No significant changes in the pipeline despite macro uncertainty.
- Mid-teens margin guidance for FY26 maintained, including ESOP costs, which have already been absorbed in 4Q margins.
- BFSI reported strong growth in 4Q, supported by robust farming and new account wins, and is expected to remain a key growth area.
- Growth continued in TMT as the furlough impact eased. The segment appears to be stabilizing.

### Valuation and view

- We believe the company's exposure to the Hi-Tech vertical could continue to weigh on growth in the near term; however, it will be offset by a recovery in BFS. We keep our estimates largely unchanged. Our TP of INR740 is based on 21x FY27E EPS. **Retain Neutral.**

### Quarterly Performance

Y/E March	FY24				FY25				FY24	FY25	Est. 4QFY25	Var. (% / bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Revenue (USD m)	149	150	145	148	154	156	157	157	592	624	156	0.3
QoQ (%)	1.2	0.6	-3.7	2.3	4.3	1.2	0.5	-0.1	-2.0	5.4	-0.5	32bp
Revenue (INR m)	12,272	12,408	12,041	12,297	12,881	13,080	13,256	13,589	49,018	52,806	13,550	0.3
YoY (%)	2.0	0.5	0.5	1.4	5.0	5.4	10.1	10.5	1.1	7.7	10.2	31bp
GPM (%)	33.6	31.8	31.1	30.6	30.4	28.1	30.1	30.3	31.8	29.7	30.5	-20bp
SGA (%)	14.9	13.2	13.9	14.1	15.2	12.7	14.5	14.7	14.0	14.3	14.8	-13bp
EBITDA	2,301	2,308	2,076	2,030	1,961	2,011	2,069	2,125	8,715	8,166	2,127	-0.1
EBITDA Margin (%)	18.8	18.6	17.2	16.5	15.2	15.4	15.6	15.6	17.8	15.5	15.7	-6bp
EBIT	1,878	1,942	1,764	1,793	1,714	1,714	1,832	1,887	7,377	7,147	1,897	-0.5
EBIT Margin (%)	15.3	15.7	14.6	14.6	13.3	13.1	13.8	13.9	15.0	13.5	14.0	-11bp
Other income	224	306	356	493	383	366	270	411	1,379	1,430	304	35.2
ETR (%)	25.7	22.7	23.8	24.2	24.7	25.1	24.0	23.2	24.1	24.2	24.5	
Adj. PAT	1,562	1,738	1,616	1,733	1,579	1,558	1,597	1,764	6,649	6,498	1,661	6.2
QoQ (%)	30.9	11.3	-7.0	7.2	-8.9	-1.3	2.5	10.5			4.0	
YoY (%)	108.0	206.0	111.2	45.3	1.1	-10.4	-1.2	1.8	102.9	-2.3	-4.2	
EPS (INR)	6.8	7.6	7.1	7.6	6.9	6.8	7.0	7.7	29.1	28.4	7.3	5.8

### Key Performance Indicators

Y/E March	FY24				FY25				FY24	FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Revenue (QoQ CC %)	1.3	0.2	(3.2)	2.0	4.3	0.3	0.7	0.9		
<b>Margins</b>										
Gross Margin	33.6	31.8	31.1	30.6	30.4	28.1	30.1	30.3	31.8	29.7
EBIT Margin	15.3	15.7	14.6	14.6	13.3	13.1	13.8	13.9	15.0	13.5
Net Margin	12.7	14.0	13.4	14.1	12.3	11.9	12.0	13.0	13.6	12.3
<b>Operating metrics</b>										
Headcount	10,540	10,330	10,225	10,349	10,396	10,240	10,517	10,702	10,349	10,702
LTM Attrition (%)	15.9	13.1	12.0	10.9	10.6	10.1	10.0	9.9	11	10
Offshore Rev	48.0	49.1	49.6	50.0	48.6	50.3	50.5	51.0	50.0	51.0
<b>Key Geographies (YoY USD %)</b>										
North America	(6.3)	(10.5)	(6.5)	(5.7)	2.4	6.4	10.6	8.1	(7.3)	6.8
UK	1.6	20.3	13.5	15.4	6.6	1.6	7.5	5.9	12.6	5.3
Africa	(0.8)	8.4	9.7	14.3	4.3	(4.5)	(0.2)	(3.8)	7.9	(1.2)



### Key highlights from the management commentary

#### Growth and outlook

- The company expects a first-order impact on manufacturing due to macroeconomic uncertainty and tariffs. However, exposure to the auto segment is limited, and retail—despite high exposure—is not expected to be significantly affected. Healthcare is expected to face a relatively lower impact from tariffs.
- Demand began right shifting toward the latter half of Mar'25 and has continued in Apr'25, driven by uncertainty around trade and tariffs. If demand contracts due to macro uncertainty, competition could intensify.
- All geographies reported growth in Q4, supported by sustained margins.
- There was good traction in mining and expansion in existing accounts, with several clients moving into higher-revenue buckets.
- FY26 is expected to be better than FY25, though 1QFY26 may be softer than previously anticipated due to recent macro shifts.
- Continued investments in verticalization, AI solutions, and deepening service line capabilities are driving performance.
- 4Q marked the highest-ever order book, reflecting strong client confidence and successful account mining strategies. No significant changes in the pipeline despite macro uncertainty. One key client has entered the USD20m+ revenue

bucket due to enhanced farming. TESCO win involves a new greenfield setup; this is not a re-badging arrangement.

- Actively working on creating large deals beyond just responding to RFPs. The RFP-based pipeline remains muted.
- BFSI reported strong growth in 4Q, supported by robust farming and new account wins, and is expected to remain a key growth area.
- Manufacturing performance remains steady.
- Growth continued in TMT as the furlough impact eased. The segment appears to be stabilizing.
- Capital investment dollars in IT is expected to be muted in the near term, as companies typically reduce spending in uncertain environments. This trend is already visible in the TMT sector, where many cloud providers have either canceled or postponed their planned data center projects.
- Salary hikes were effective from 1st Jul'24. FY26 budget also includes provisions for salary increases.
- South Africa remains a key market, with ZENT among the top 3 players. Leadership has been realigned to oversee this market from India.
- Voluntary attrition stood at 9.9%, the lowest in recent years. Headcount has grown consistently.
- Dividend payout ratio has been raised to 45-50% of consolidated profits (from 26-35%). A final dividend of INR11/share was declared in 4Q.

**Margin performance and outlook**

- Maintained 4Q EBITDA at 15.6%, aided by cost management and improved utilization, despite furlough-related pressures.
- 40bp tailwind from volumes and utilization was offset by 20bp increase in delivery costs and another 20bp in SG&A.
- Mid-teens margin guidance for FY26 maintained, including ESOP costs, which have already been absorbed in 4Q margins.
- Any margin upside beyond mid-teens will be reinvested into the business.
- Offshore-onsite mix is tailored to client requirements.

**Exhibit 1: BFSI and TMT showed sequential growth**

Verticals	Revenue contribution (%)	Growth QoQ (CC)
Hi-Tech	21.7	1.7
Manufacturing	26.7	(2.6)
Banking	41.0	3.4
Healthcare	10.6	(1.4)

Source: Company, MOFSL

**Exhibit 2: Europe continued its better performance in 4Q**

Geographies	Revenue contribution (%)	Growth QoQ (CC)
North America	67.4	0.3
Europe	20.8	2.5
Africa	12.0	0.9

Source: Company, MOFSL

## Valuation and view

- We believe the company's exposure to the Hi-Tech vertical could continue to weigh on growth in the near term; however, it will be offset by a recovery in BFS. We keep our estimates largely unchanged. Our TP of INR740 is based on 21x FY27E EPS. **Retain Neutral.**

### Exhibit 3: Summary of our revised estimates

	Revised		Earlier		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
INR/USD	86.0	86.0	86.0	86.0	0.0%	0.0%
USD Revenue - m	663	722	664	726	0.0%	-0.5%
Growth (%)	6.2	8.9	6.4	9.4	-10bps	-50bps
EBIT margin (%)	13.9	14.1	14.5	14.9	-60bps	-70bps
PAT (INR m)	7,296	8,059	7,308	8,263	-0.2%	-2.5%
EPS	31.9	35.2	32.0	36.1	-0.3%	-2.6%

Source: Company, MOFSL

### Exhibit 4: Operating metrics

	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
<b>Geographic Mix - %</b>									
USA	70	69	66	66	66	69	68	67	67
Europe	18	19	22	21	21	20	21	21	21
ROW	12	11	12	13	13	12	11	12	12
<b>Revenue by delivery - %</b>									
Onsite	54	52	51	50	50	51	50	50	49
Offshore	46	48	49	50	50	49	50	51	51
<b>Client concentration - %</b>									
Top 5	34	34	32	29	28	28	29	28	28
Top 6-10	12	11	11	11	13	14	14	14	13
Top 10	46	45	42	41	41	42	42	41	41
Top 11-20	15	17	16	17	16	17	16	16	15
Top 20	61	62	58	58	57	59	58	57	56
<b>Number of million dollar clients</b>									
1 Million dollar +	84	87	84	84	85	86	86	87	84
5 Million dollar +	29	29	29	32	31	31	32	34	33
10 Million dollar +	14	14	14	14	14	14	15	14	14
20 Million dollar +	4	4	4	4	4	4	4	5	6
<b>Client metrics</b>									
Number of active clients	148	147	148	147	148	148	158	158	166
<b>Employee metrics</b>									
Total headcount	10,563	10,540	10,330	10,225	10,349	10,396	10,240	10,517	10,702
Gross employees added during the period	552	654	643	627	816	855	693	975	873
Utilization	81.4	82.5	83.1	80.7	83.7	83.9	82.8	82.9	84.6
Attrition	19.8	15.9	13.1	12.0	10.9	10.6	10.1	10.0	9.9

Source: Company, MOFSL

## Financials and valuations

Income Statement								(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Sales</b>	<b>40,102</b>	<b>36,681</b>	<b>42,437</b>	<b>48,483</b>	<b>49,018</b>	<b>52,806</b>	<b>57,009</b>	<b>62,064</b>
Change (%)	2.9	(8.5)	15.7	14.2	1.1	7.7	8.0	8.9
Cost of Services	28,756	24,417	29,214	35,000	33,434	37,111	39,563	43,073
<b>Gross Profit</b>	<b>11,347</b>	<b>12,264</b>	<b>13,223</b>	<b>13,483</b>	<b>15,584</b>	<b>15,695</b>	<b>17,446</b>	<b>18,992</b>
SG&A Expenses	6,310	5,422	6,659	7,960	6,869	7,529	8,520	9,123
<b>EBITDA</b>	<b>5,037</b>	<b>6,842</b>	<b>6,564</b>	<b>5,523</b>	<b>8,715</b>	<b>8,166</b>	<b>8,926</b>	<b>9,868</b>
% of Net Sales	12.6	18.7	15.5	11.4	17.8	15.5	15.7	15.9
Depreciation	1,567	1,732	1,849	1,830	1,338	1,019	1,018	1,113
<b>EBIT</b>	<b>3,470</b>	<b>5,109</b>	<b>4,715</b>	<b>3,693</b>	<b>7,377</b>	<b>7,147</b>	<b>7,908</b>	<b>8,755</b>
% of Net Sales	8.7	13.9	11.1	7.6	15.0	13.5	13.9	14.1
Interest	605	536	354	278	209	173	285	310
Other Income	435	367	907	642	1,583	1,962	1,995	2,172
Forex	449	-113	470	386	5	-359	0	0
<b>PBT</b>	<b>3,749</b>	<b>4,828</b>	<b>5,738</b>	<b>4,443</b>	<b>8,756</b>	<b>8,577</b>	<b>9,618</b>	<b>10,617</b>
Tax	1,038	1,261	1,525	1,166	2,107	2,079	2,322	2,559
Rate (%)	27.7	26.1	26.6	26.2	24.1	24.2	24.1	24.1
Minority Interest	82	70	53	0	0	0	0	0
<b>Adjusted PAT</b>	<b>2,629</b>	<b>3,497</b>	<b>4,160</b>	<b>3,277</b>	<b>6,649</b>	<b>6,498</b>	<b>7,296</b>	<b>8,059</b>
Change (%)	-18.9	33.0	19.0	-21.2	102.9	-2.3	12.3	10.5

Balance Sheet								(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share Capital	451	451	452	453	453	454	454	454
Reserves	20,900	23,423	26,417	29,309	35,166	40,243	43,666	47,446
<b>Net Worth</b>	<b>21,351</b>	<b>23,874</b>	<b>26,869</b>	<b>29,762</b>	<b>35,619</b>	<b>40,697</b>	<b>44,120</b>	<b>47,900</b>
Loans	2,886	-	0	0	0	0	0	0
Other liabilities	4,008	3,526	3,544	2,866	2,319	2,210	2,210	2,210
<b>Capital Employed</b>	<b>28,244</b>	<b>27,401</b>	<b>30,413</b>	<b>32,628</b>	<b>37,938</b>	<b>42,907</b>	<b>46,330</b>	<b>50,110</b>
<b>Net Block</b>	<b>13,340</b>	<b>11,330</b>	<b>12,858</b>	<b>11,735</b>	<b>10,393</b>	<b>11,709</b>	<b>11,491</b>	<b>11,178</b>
Other LT Assets	2,039	3,076	3,226	6,291	10,144	6,874	6,999	7,149
<b>Curr. Assets</b>	<b>20,576</b>	<b>19,928</b>	<b>22,628</b>	<b>23,184</b>	<b>25,941</b>	<b>33,146</b>	<b>37,318</b>	<b>42,102</b>
Current Investments	2,670	7,410	5,141	7,045	9,315	17,265	19,265	21,265
Inventories	941	0	0	0	0	0	0	0
Debtors	6,656	5,888	7,967	7,298	7,320	7,901	9,371	10,202
Cash & Bank Balance	5,258	3,492	5,054	4,744	4,432	2,708	2,990	4,438
Other Current Assets	5,051	3,138	4,466	4,097	4,874	5,272	5,692	6,196
<b>Current Liab. &amp; Prov</b>	<b>7,711</b>	<b>6,933</b>	<b>8,299</b>	<b>8,582</b>	<b>8,540</b>	<b>8,822</b>	<b>9,478</b>	<b>10,318</b>
Trade payables	2,650	2,201	3,164	2,772	3,095	3,437	3,664	3,989
Other liabilities	5,061	4,732	5,135	5,810	5,445	5,385	5,814	6,329
<b>Net Current Assets</b>	<b>12,865</b>	<b>12,994</b>	<b>14,329</b>	<b>14,602</b>	<b>17,401</b>	<b>24,324</b>	<b>27,840</b>	<b>31,783</b>
<b>Application of Funds</b>	<b>28,245</b>	<b>27,400</b>	<b>30,413</b>	<b>32,628</b>	<b>37,938</b>	<b>42,907</b>	<b>46,330</b>	<b>50,111</b>

## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>EPS</b>	<b>11.7</b>	<b>15.3</b>	<b>18.3</b>	<b>14.4</b>	<b>29.1</b>	<b>28.4</b>	<b>31.9</b>	<b>35.2</b>
Cash EPS	18.6	22.9	26.5	22.4	35.0	32.8	36.3	40.1
Book Value	96.3	105.7	119.0	131.5	157.3	179.4	194.5	211.2
DPS	2.8	6.4	5.0	5.0	7.0	13.0	14.6	16.1
Payout %	24.0	41.8	27.3	34.8	24.0	45.8	45.8	45.8

### Valuation (x)

P/E	60.1	45.9	38.3	48.9	24.1	24.7	22.0	19.9
Cash P/E	37.7	30.7	26.5	31.4	20.1	21.4	19.3	17.5
EV/EBITDA	29.9	21.6	22.6	26.6	16.7	17.1	15.3	13.5
EV/Sales	3.8	4.0	3.5	3.0	3.0	2.6	2.4	2.2
Price/Book Value	7.3	6.6	5.9	5.3	4.5	3.9	3.6	3.3
Dividend Yield (%)	0.4	0.9	0.7	0.7	1.0	1.9	2.1	2.3

### Profitability Ratios (%)

RoE	12.9	15.5	16.4	11.6	20.3	17.0	17.2	17.5
RoCE	10.6	14.1	12.0	8.6	15.9	13.4	13.4	13.8

### Turnover Ratios

Debtors (Days)	61	59	69	55	55	55	60	60
Fixed Asset Turnover (x)	3.5	3.0	3.5	3.9	4.4	4.8	4.9	5.5

### Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
CF from Operations	4,508	5,432	5,774	5,030	6,901	6,201	6,604	7,310
Cash for Working Capital	2,354	3,148	-2,427	2,113	-480	-551	-1,359	-645
<b>Net Operating CF</b>	<b>6,862</b>	<b>8,580</b>	<b>3,347</b>	<b>7,143</b>	<b>6,421</b>	<b>5,650</b>	<b>5,245</b>	<b>6,664</b>
Net Purchase of FA	-781	-393	-373	-334	-151	-353	-800	-800
<b>Free Cash Flow</b>	<b>6,081</b>	<b>8,187</b>	<b>2,974</b>	<b>6,809</b>	<b>6,270</b>	<b>5,297</b>	<b>4,445</b>	<b>5,864</b>
Net Purchase of Invest.	-2,372	-4,890	400	-4,941	-4,600	-4,445	-5	172
<b>Net Cash from Invest.</b>	<b>-3,153</b>	<b>-5,283</b>	<b>27</b>	<b>-5,275</b>	<b>-4,751</b>	<b>-4,798</b>	<b>-805</b>	<b>-628</b>
Proc. from equity issues	15	15	32	4	1	2	0	0
Proceeds from LTB/STB	-502	-4,505	-1,260	-1,058	-726	-606	-285	-310
Dividend Payments	-1,228	-271	-881	-1,132	-1,246	-2,041	-3,873	-4,278
<b>Cash Flow from Fin.</b>	<b>-1,714</b>	<b>-4,761</b>	<b>-2,109</b>	<b>-2,186</b>	<b>-1,971</b>	<b>-2,645</b>	<b>-4,158</b>	<b>-4,589</b>
Exchange difference	4	-20	14	8	-11	69	0	0
<b>Net Cash Flow</b>	<b>1,999</b>	<b>-1,483</b>	<b>1,279</b>	<b>-310</b>	<b>-312</b>	<b>-1,724</b>	<b>282</b>	<b>1,448</b>
<b>Opening Cash Bal.</b>	<b>3,259</b>	<b>5,258</b>	<b>3,775</b>	<b>5,054</b>	<b>4,744</b>	<b>4,432</b>	<b>2,708</b>	<b>2,990</b>
Add: Net Cash	1,999	-1,483	1,279	-310	-312	-1,724	282	1,448
<b>Closing Cash Bal.</b>	<b>5,258</b>	<b>3,775</b>	<b>5,054</b>	<b>4,744</b>	<b>4,432</b>	<b>2,708</b>	<b>2,990</b>	<b>4,438</b>

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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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