

Persistent Systems

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	PSYS IN
Equity Shares (m)	156
M.Cap.(INRb)/(USD\$)	876.7 / 10.1
52-Week Range (INR)	6789 / 4149
1, 6, 12 Rel. Per (%)	-9/-19/14
12M Avg Val (INR M)	3013

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	119.4	142.8	170.3
EBIT Margin (%)	14.7	15.5	16.0
Adj. PAT	14.0	17.9	21.9
Adj. EPS (INR)	90.2	114.5	140.1
EPS Gr.(%)	20.2	26.9	22.3
BV/Sh.(INR)	411.9	477.2	561.9

Ratios

RoE (%)	24.8	26.1	27.2
RoCE (%)	22.8	23.6	24.7
Payout (%)	38.8	40.0	40.0

Valuations

P/E (x)	62.1	48.9	40.0
P/BV (x)	13.6	11.7	10.0
EV/EBITDA (x)	41.1	32.7	26.8
Div. Yield (%)	0.6	0.8	1.0

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	30.6	30.7	31.0
DII	27.8	26.9	28.2
FII	24.8	25.2	23.2
Others	16.9	17.3	17.5

FII Includes depository receipts

CMP: INR5,606 TP: INR6,800 (+21%) Buy

Steady steps toward USD2b ambition

Although keeps one eye on margins

- Persistent Systems (PSYS) reported 1QFY26 revenue of USD390m (vs. est. USD392m), up 3.9% QoQ in USD terms and 3.3% in CC (est. +4.0%). EBIT margin stood at 15.5% (est. 15.8%).
- EBIT grew 3.3% QoQ/31.1% YoY to INR5.1b. Adj. PAT came in at INR4.2b (est. INR4.2b), up 7.4% QoQ/38.7% YoY. For 1QFY26, revenue/EBIT/PAT grew 21.8%/34.8%/38.7% YoY in INR terms.
- We expect PSYS's revenue/EBIT/PAT to grow 20.8%/35.3%/36.9% YoY in 2QFY26. TTM TCV was USD520.8m, up 1% QoQ and up 12% YoY (1.3x book-to-bill). We value PSYS at 48x FY27E EPS. Given its consistent execution and visibility on growth, we value PSYS at 48x FY27E EPS. Reiterate **BUY** with a TP of INR 6,800.

Our view: BFSI and Hi-Tech to sustain momentum in FY26

- **Growth moderates, but FY27 target holds steady:** PSYS reported 3.3% QoQ CC growth in 1QFY26, moderating from its ~4.5% recent run-rate due to client-specific delays and macro caution. That said, growth was broad-based with BFSI and Hi-Tech continuing to lead. The company reaffirmed its USD2b revenue goal by FY27, implying an 18-19% cc CAGR over FY25-27.
- **BFSI & Hi-Tech continue to drive momentum:** BFSI/Hi-Tech registered healthy growth of 9.0%/3.6% QoQ in USD terms. BFSI stood out this quarter with healthy traction across sub-segments and strong deal wins. PSYS expects BFSI to continue driving growth in FY26. Further, deal activity in Hi-Tech is gradually improving, with early traction in modernization and AI-led programs. We expect momentum in both to sustain through FY26.
- **Pipeline remains healthy, but conversion remains key:** TTM TCV stood at USD520.8m (+12% YoY) with a 1.3x book-to-bill, slightly below historical levels. While deal conversions may remain uneven in the near term, PSYS continues to pursue large deals and is sharpening its TCV-to-ACV conversion focus.
- **Margins, however, are a risk:** Headline EBIT margin contracted just 10bp QoQ to 15.5%. This included a 230bp benefit from lower ESOP costs. Adjusting for this, core margins stood at ~13.2%.
- With wage hikes deferred and ESOP costs expected to remain stable in the near term, some room exists for margin expansion through SG&A leverage. We factor in margin expansion of 80bp over FY26E (another 60bp by FY27E) despite the management reiterating its target of 200-300bp margin expansion over the medium term.

Valuation and revisions to our estimates

- **We project an 18% USD revenue CAGR over FY25-27 for PSYS**, which, combined with margin expansion, could result in a ~25% EPS CAGR. This places the company in a league of its own as a diversified product engineering and IT services player.
- We largely maintain our estimates for FY26E/FY27E. Owing to its superior earnings growth trajectory, on a PEG basis, we believe the valuation still has room for upside. We value PSYS at 48x FY27E EPS. **Reiterate BUY with a TP of INR6,800.**

In-line revenues and miss on margins; BFSI & Hi-Tech led growth

- 1QFY26 revenue stood at USD390m (vs. est. USD392m), up 3.9% QoQ in USD terms. It reported CC growth of 3.3% QoQ vs our estimate of 4.0% QoQ CC growth.
- Growth was led by BFSI (up 9.0% QoQ) and Hi-Tech (up 3.6% QoQ) in USD terms.
- EBIT margin at 15.5% was down 10bp QoQ and below our estimate of 15.8%.
- TTM TCV stood at USD520.8m, up 1% QoQ and up 12% YoY (1.3x book-to-bill).
- Net new TCV was up 2.4% QoQ at USD337m. ACV stood at USD385.3m.
- Net headcount improved 3% QoQ. Utilization was up 60bp QoQ at 88.7%. TTM attrition was up 100bp QoQ at 13.9%.
- EBITDA grew 4.6% QoQ/34.4% YoY to INR6.1b and EBITDA margin came in at 18.3%, in line with our estimate of 18.3%.
- Adj. PAT stood at INR4.2b (up 7.4% QoQ/38.7% YoY), in line with our estimate of INR4.2b.

Key highlights from the management commentary

- The environment remains cautious, with delays in client decision-making cycles.
- The company's strategy for the next couple of years is to deepen its presence in existing verticals before expanding into new ones such as Auto—potentially through inorganic acquisitions.
- There was a secular increase in revenues across all top 100 clients. The company remains committed to achieving USD2b in revenue by FY27.
- The focus will be on delivering profitable growth without compromising margins. There may be tuck-in acquisitions (especially in Europe, which is targeted to contribute 15% of total revenues) that will be capability-led over scale.
- The deal pipeline remains healthy, and the company remains confident about the large deals in progress.
- The focus remains on improving TCV to ACV conversion.
- Wage hikes have been deferred by a quarter; historically, they occur in 2Q.
- Management expects 200-300bp margin expansion by FY27.
- HLS declined QoQ, primarily due to a planned transition of work from onsite to offshore and some client-specific issues.
- No further decline is expected in this vertical; growth is expected to resume in the remainder of the year.

Valuation and view

- We project an 18% USD revenue CAGR over FY25-27 for PSYS, which, combined with margin expansion, could result in a ~25% EPS CAGR. This places the company in a league of its own as a diversified product engineering and IT services player.
- We largely maintain our estimates for FY26E/FY27E. Owing to its superior earnings growth trajectory, on a PEG basis, we believe the valuation still has room for upside. We value PSYS at 48x FY27E EPS. **Reiterate BUY with a TP of INR6,800.**

Quarterly Performance (IFRS)

Y/E March (Consolidated)	FY25				FY26E				FY25	FY26E	Est. 1QFY26	Var. (% / bp)
	2Q	3Q	4Q	1Q	2QE	3QE	4QE					
Revenue (USD m)	328	346	360	375	390	404	420	439	1,409	1,652	392.1	-0.6
QoQ (%)	5.6	5.3	4.3	4.2	3.9	3.6	4.0	4.5	18.8	17.2	4.5	-63bp
Revenue (INR m)	27,372	28,972	30,623	32,421	33,336	35,010	36,410	38,049	1,19,387	1,42,805	33,546	-0.6
QoQ (%)	5.7	5.8	5.7	5.9	2.8	5.0	4.0	4.5			3.5	-65bp
YoY (%)	17.9	20.1	22.6	25.2	21.8	20.8	18.9	17.4	21.6	19.6	22.6	-77bp
GPM (%)	33.0	33.4	34.7	34.9	35.3	35.0	34.0	35.0	34.0	34.8	35.0	28bp
SGA (%)	16.4	16.8	17.1	16.8	16.9	16.6	16.6	16.6	16.8	16.7	16.7	23bp
EBITDA	4,552	4,807	5,378	5,844	6,116	6,442	6,335	7,001	20,581	25,894	6,139	-0.4
EBITDA Margin (%)	16.6	16.6	17.6	18.0	18.3	18.4	17.4	18.4	17.2	18.1	18.3	5bp
EBIT	3,840	4,062	4,557	5,053	5,178	5,497	5,389	6,012	17,512	22,075	5,300	-2.3
EBIT Margin (%)	14.0	14.0	14.9	15.6	15.5	15.7	14.8	15.8	14.7	15.5	15.8	-27bp
Other income	165	283	263	-1	376	280	291	304	710	1,252	268	40.1
ETR (%)	23.5	25.2	22.6	21.7	23.5	23.0	23.3	23.5	23.2	23.3	23.0	
Adj. PAT	3,064	3,250	3,729	3,958	4,249	4,448	4,357	4,832	14,001	17,886	4,288	-0.9
QoQ (%)	-2.8	6.1	14.7	6.1	7.4	4.7	-2.1	10.9			8.3	-97bp
YoY (%)	10.5	23.4	30.3	25.5	38.7	36.9	16.8	22.1	22.6	27.8	39.9	-126bp
Reported EPS (INR)	19.9	21.0	23.9	25.4	27.2	28.5	27.9	30.9	90.2	114.5	27.5	-1.1

Key Performance Indicators

Y/E March	FY25			FY26		FY25
	1Q	2Q	3Q	4Q	1Q	
Revenue (QoQ CC %)	5.6	5.1	4.6	4.5	3.3	
Margins						
Gross Margin	33.0	33.4	34.7	34.9	35.3	34.0
EBIT Margin	14.0	14.0	14.9	15.6	15.5	14.7
Net Margin	11.2	11.2	12.2	12.2	12.7	11.7
Operating metrics						
Headcount	23,519	23,237	23,942	24,594	25,340	24,594
Voluntary Attrition (%)	11.9	12.0	12.6	12.9	13.9	12.9
Utilisation (%)	82.1	84.8	87.4	88.4	88.7	88.4
Effort Mix(%)						
Global Delivery Centers	15.2	15.8	15.1	14.8	14.5	15.2
India	84.8	84.2	84.9	85.2	85.5	84.8



Highlights from the management commentary

Growth and demand outlook

- The environment remains cautious, with delays in client decision-making cycles.
- The company's strategy for the next couple of years is to deepen its presence in existing verticals before expanding into new ones such as Auto—potentially through inorganic acquisitions.
- There was a secular increase in revenues across all top 100 clients. The company remains committed to achieving USD2b in revenue by FY27.

- The focus will be on delivering profitable growth without compromising margins. There may be tuck-in acquisitions (especially in Europe, which is targeted to contribute 15% of total revenues) that will be capability-led over scale.
- There were delays in deal ramp-ups in the healthcare vertical for some clients.
- Growth in FY26 is expected to be led by BFSI, followed by Hi-Tech and HLS.
- The deal pipeline remains healthy, and the company remains confident about the large deals in progress.
- TTM TCV stood at USD 520.8 mn, up 1% QoQ and 12% YoY, translating into a 1.3x book-to-bill ratio.
- The deal pipeline remains healthy, and the company remains confident about the large deals in progress.
- The focus remains on improving TCV to ACV conversion.
- Wage hikes have been deferred by a quarter; historically, they occur in 2Q.
- Management expects 200-300 bp margin expansion by FY27.
- BFSI led growth during 1QFY26, supported by an SASVA-built underwriter agent deployed in loan origination and verification. It is expected to remain a key growth driver in FY26.
- **HLS** declined QoQ, primarily due to a planned transition of work from onsite to offshore and some client-specific issues.
- The company executed vendor consolidation for a large client, leading to more offshore subcontracting.
- HLS comprises medical device manufacturers, payers, providers, and pharma companies. The medical device supply chain is highly dependent on China, making it vulnerable to tariff impacts. DOGE's funding cuts have also impacted research at medical universities that use products and services from PSYS clients.
- No further decline is expected in this vertical; growth is expected to resume in the remainder of the year.
- **Europe:** The company aims for Europe to contribute 15% of revenue in the medium term.
- TTM attrition rose 100bp QoQ to 13.9%, though it remains within a comfortable range.
- No major attrition issues are anticipated. Most of the hiring was done offshore.

Margin performance and outlook

- EBIT margin for the quarter stood at 15.5%, down 10bp QoQ.
- Margin walk: **Headwinds:** 60bp impact due to the absence of earn-out reversals, 100 bp impact from maintaining onsite resources over offshore to derisk projects, 40bp from delayed ramp-ups, 40 bp from higher amortization, and 40bp from currency fluctuations.
- **Tailwinds:** 230bp from lower ESOP costs.
- Higher amortisation is due to acquired assets and will continue at similar levels without a substantial increase.
- ESOP costs are expected to remain flat for a couple of quarters and reduce in FY27 vs FY26.
- Pricing, utilization, and SG&A leverage will act as margin levers.
- Management expects 200-300bp margin expansion by FY27.
- Wage hikes have been deferred by a quarter; historically, they occur in 2Q.

Exhibit 1: BFSI-led growth; HLS dragged but management expects better performance for the rest of the year

Verticals (QoQ USD, %)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
BFSI	15.6	3.0	2.8	2.9	6.2	0.0	-0.5	1.8	5.9	7.7	4.9	6.1	9.0
Healthcare and Lifesciences	6.9	4.8	2.9	4.4	-2.7	7.0	16.4	14.8	16.5	9.6	4.3	0.4	-1.9
Software and Hi-tech and Emerging verticals	10.0	8.3	4.1	4.3	3.2	3.8	0.1	-0.8	-0.5	0.8	3.7	5.2	3.6

Source: Company, MOFSL

Exhibit 2: Growth continued in Europe

Geographies (QoQ USD, %)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
North America	10.9	6.1	1.5	4.9	4.7	3.1	3.7	3.9	6.4	6.1	3.2	4.2	3.0
Europe	12.5	3.3	12.2	18.9	-3.0	1.0	-3.5	-9.4	5.6	6.6	8.2	6.7	11.3
RoW	12.0	5.0	10.6	-11.8	-3.1	5.0	4.0	9.8	0.3	-1.1	9.1	2.3	4.8

Source: Company, MOFSL

Valuation and view:

- We project an 18% USD revenue CAGR over FY25-27 for PSYS, which, combined with margin expansion, could result in a ~25% EPS CAGR. This places the company in a league of its own as a diversified product engineering and IT services player.
- We largely maintain our estimates for FY26E/FY27E. Owing to its superior earnings growth trajectory, on a PEG basis, we believe the valuation still has room for upside. We value PSYS at 48x FY27E EPS. **Reiterate BUY with a TP of INR6,800.**

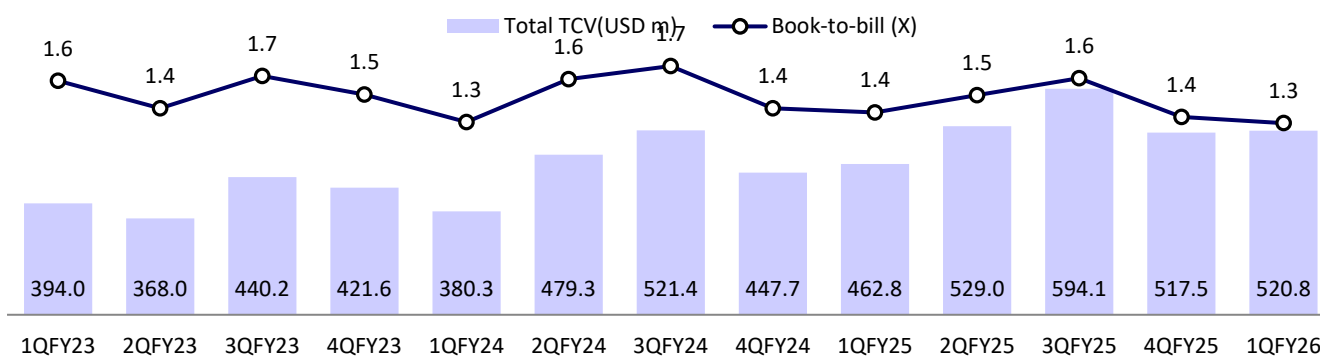
Exhibit 3: Changes to our estimates

	Revised		Earlier		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
INR/USD	86.4	86.7	86.4	86.7	0.0%	0.0%
USD Revenue (m)	1,652	1,964	1,683	2,010.6	-1.8%	-2.3%
Growth (%)	17.2	18.9	19.4	19.5	-220bps	-60bps
EBIT margin (%)	15.5	16.0	15.5	16.0	-10bps	0bps
PAT (INR m)	17,886	21,876	18,247	22,460.8	-2.0%	-2.6%
EPS	114.5	140.1	117.1	144.1	-2.2%	-2.8%

Source: MOFSL, Company

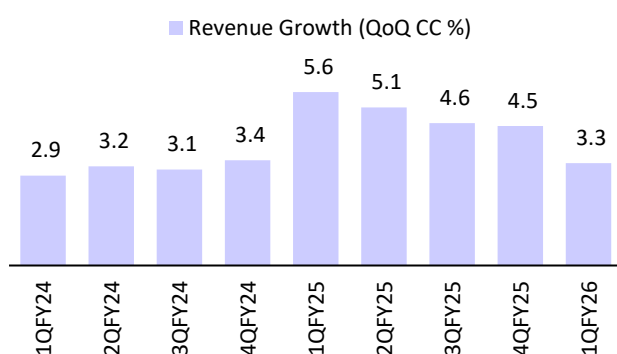
Story in charts

Exhibit 4: BTB fell to 1.3x; TCV growth muted sequentially



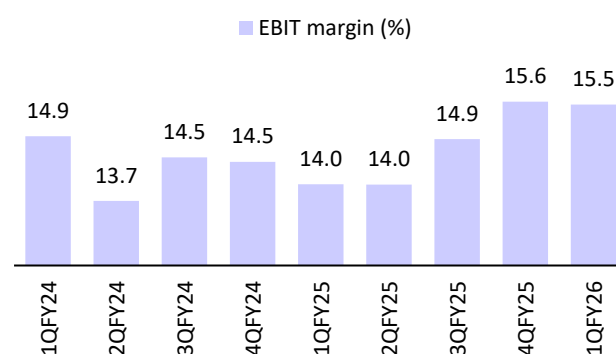
Source: Company, MOFSL

Exhibit 5: Reported 3.3% QoQ CC growth



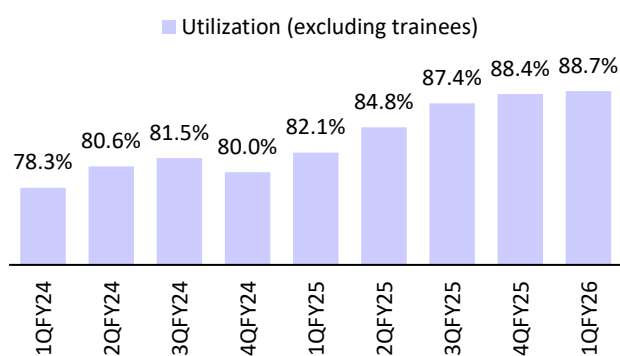
Source: Company, MOFSL

Exhibit 6: Margins dropped 10bp QoQ



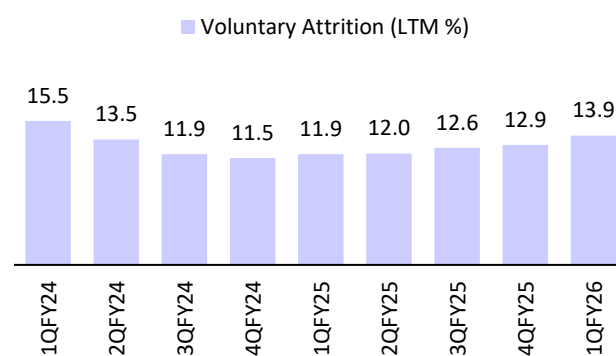
Source: Company, MOFSL

Exhibit 7: Utilization improved 30bp to 88.7% in 4QFY25



Source: Company, MOFSL

Exhibit 8: Attrition rate increased 100bp QoQ



Source: Company, MOFSL

Exhibit 9: Operating metrics

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Geography (%)									
North America	79.2	79.2	79.7	80.1	80.7	81.3	80.5	80.5	79.8
Europe	9.7	9.5	8.9	7.8	7.8	7.9	8.2	8.4	9.0
RoW	11.1	11.3	11.4	12.1	11.5	10.8	11.3	11.1	11.2
Vertical Mix (%)									
BFSI	33.3	32.3	31.2	30.7	30.8	31.5	31.7	32.3	33.9
Healthcare & Life Science	18.6	19.3	21.8	24.2	26.7	27.8	27.8	26.8	25.3
Tech. Cos. & Emerging Verticals	48.1	48.4	47	45.1	42.5	40.7	40.5	40.9	40.8
Client Metrics (%)									
Top 5 Clients	27.9	28.3	28	29.2	30.7	31.4	30.8	32.7	31.8
Top 10 Clients	39.6	39.5	39.3	40	41.5	41.5	40	42.2	42
Employee Metrics									
Technical People	21,511	21,263	21,738	22,224	21,866	21,675	22,407	23,072	23,787
Sales & BD	428	443	465	484	510	492	489	485	496
Others	1,191	1,136	1,133	1,142	1,143	1,070	1,046	1,037	1,057
Total	23,130	22,842	23,336	23,850	23,519	23,237	23,942	24,594	25,340
Effort Mix									
- Global Delivery Centers	13.10	12.70	13.80	14.80	15.20	15.80	15.10	14.80	14.50
- India	86.90	87.30	86.20	85.20	84.80	84.20	84.90	85.20	85.50
Attrition (%)	78.3	80.6	81.5	80	82.1	84.8	87.4	88.4	88.7
Linear Utilization %	15.5	13.5	11.9	11.5	11.9	12.0	12.6	12.9	13.9

Source: Company, MOFSL

Financials and valuations

Income Statement							(INR m)	
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Sales	35,658	41,879	57,107	83,506	98,216	1,19,387	1,42,805	1,70,340
Change (%)	5.9	17.4	36.4	46.2	17.6	21.6	19.6	19.3
Cost of Goods Sold	23,494	27,650	37,895	55,315	65,231	78,740	93,095	1,11,142
Gross Profit	12,164	14,229	19,212	28,191	32,985	40,647	49,710	59,198
Selling Expenses	7,234	7,398	9,556	12,999	15,742	20,066	23,816	27,936
EBITDA	4,930	6,830	9,656	15,191	17,243	20,581	25,894	31,262
% of Net Sales	13.8	16.3	16.9	18.2	17.6	17.2	18.1	18.4
Depreciation	1,660	1,756	1,660	2,719	3,094	3,069	3,819	4,088
EBIT	3,270	5,075	7,996	12,472	14,149	17,512	22,075	27,174
% of Net Sales	9.2	12.1	14.0	14.9	14.4	14.7	15.5	16.0
Other Income	1,254	1,020	1,321	233	813	710	1,252	1,363
PBT	4,523	6,094	9,317	12,705	14,962	18,222	23,327	28,537
Tax	1,121	1,588	2,339	3,198	3,541	4,222	5,441	6,660
Rate (%)	24.8	26.1	25.1	25.2	23.7	23.2	23.3	23.3
Extraordinary Item	0	0	75	297	486	0	0	0
Adjusted PAT	3,403	4,507	6,904	9,211	10,935	14,001	17,886	21,876
Change (%)	28.4	32.4	53.2	33.4	18.7	28.0	27.8	22.3

Balance Sheet							(INR m)	
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share Capital	764	764	764	764	770	779	779	779
Other Reserves	23,093	27,192	32,918	38,887	48,807	62,411	73,143	86,269
Net Worth	23,858	27,957	33,682	39,651	49,577	63,191	73,922	87,048
Loans	46	44	4,889	4,947	99	-	-	-
Other liabilities	544	957	1,360	2,013	2,218	2,848	3,406	4,063
Capital Employed	24,448	28,958	39,931	46,610	51,894	66,038	77,328	91,111
Net Block	2,791	3,254	4,276	7,058	6,727	8,150	9,830	11,242
CWIP	166	122	1,071	161	335	42	42	42
Intangibles	1,661	1,315	11,060	16,355	15,488	17,261	17,261	17,261
Investments	4,621	3,621	3,878	4,516	5,539	6,415	6,415	6,415
Deferred Tax Assets	960	1,038	1,123	1,129	1,360	2,024	1,428	1,703
Other	866	602	4,394	1,792	3,056	3,215	3,845	4,586
Current Assets	19,856	26,703	28,339	35,179	41,232	50,260	63,184	77,772
Debtors	5,922	5,709	9,484	15,705	16,761	18,478	20,345	24,268
Investments	5,165	13,765	10,514	6,242	6,330	6,899	9,399	11,899
Cash & BB	4,572	2,419	2,978	4,670	6,625	6,744	13,448	17,757
Loans & Advances	14	71	16	-	-	-	-	-
Other Current Assets	4,183	4,739	5,347	8,562	11,515	18,139	19,993	23,848
Current Liab. & Prov	6,474	7,697	14,210	19,581	21,842	21,328	24,677	27,911
Trade payables	2,247	2,733	4,299	5,689	8,139	8,886	11,346	13,534
Other Liabilities	2,616	2,486	5,961	9,243	10,372	8,413	8,512	8,629
Provisions	1,611	2,478	3,950	4,649	3,331	4,029	4,819	5,748
Net Current Assets	13,382	19,006	14,130	15,598	19,390	28,932	38,507	49,861
Application of Funds	24,448	28,958	39,931	46,610	51,894	66,038	77,329	91,111

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
EPS	22.3	29.5	45.7	62.5	75.1	90.2	114.5	140.1
Cash EPS	33.1	41.0	56.5	80.4	95.4	110.0	139.0	166.3
Book Value	156.1	182.9	220.4	260.7	325.9	411.9	477.2	561.9
DPS	6.0	10.0	15.5	25.0	26.0	35.0	45.8	56.0
Payout (%)	26.9	33.9	33.9	40.0	34.6	38.8	40.0	40.0

Valuation (x)

P/E ratio	251.7	190.0	122.8	89.7	74.6	62.1	48.9	40.0
Cash P/E ratio	169.2	136.8	99.2	69.7	58.7	50.9	40.3	33.7
EV/EBITDA ratio	171.8	123.0	87.8	55.7	48.7	41.1	32.7	26.8
EV/Sales ratio	23.7	20.1	14.9	10.1	8.5	7.1	5.9	4.9
Price/Book Value	35.9	30.6	25.4	21.5	17.2	13.6	11.7	10.0
Dividend Yield (%)	0.1	0.2	0.3	0.4	0.5	0.6	0.8	1.0

Profitability Ratios (%)

RoE	14.4	17.4	22.6	25.9	25.6	24.8	26.1	27.2
RoCE	10.2	14.1	17.4	21.6	21.9	22.8	23.6	24.7

Turnover Ratios

Debtors (Days)	61	50	61	69	62	56	52	52
Asset Turnover (x)	13.9	13.9	15.2	14.7	14.2	16.1	15.9	16.2

Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
CF from Operations	4,597	5,781	8,857	13,935	14,265	17,803	21,705	25,964
Chg. in Working Capital	-1,369	1,578	-407	-4,377	-2,052	-6,233	153	-4,904
Net Operating CF	3,229	7,359	8,450	9,558	12,213	11,569	21,858	21,060
Net Purchase of FA	-746	-1,251	-3,808	-4,290	-2,710	-1,931	-5,500	-5,500
Free Cash Flow	2,483	6,108	4,642	5,268	9,503	9,638	16,358	15,560
Net Purchase of Invest.	597	-4,166	-5,965	76	-1,985	-2,414	-2,500	-2,500
Net Cash from Inv.	-148	-5,417	-9,773	-4,213	-4,695	-4,344	-8,000	-8,000
Issue of shares	0	0	0	0	1,608	0	0	0
Proceeds from LTB/STB	-2,344	-3,044	3,810	-1,059	-3,461	-1,309	0	0
Dividend Payments	-2,978	-1,070	-1,987	-2,981	-4,084	-4,973	-7,154	-8,750
Net CF from Finan.	-5,321	-4,114	1,823	-4,039	-5,937	-6,282	-7,154	-8,750
Net Cash Flow	-2,241	-2,171	499	1,305	1,581	943	6,703	4,310
Exchange difference	84	19	59	387	374	-824	0	0
Opening Cash Balance	6,729	4,572	2,420	2,979	4,671	6,626	6,745	13,449
Closing Cash Balance	4,572	2,420	2,979	4,671	6,626	6,745	13,449	17,758

E: MOFSL estimates

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BUY	>=15%
SELL	< - 10%
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UNDER REVIEW	Rating may undergo a change
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