

BPO and KPO | Q2FY24 Result Update

Miss on modest quarterly performance; H2 expected to be robust

- MPS reported Revenue de-growth of 2.2% (DE: +3.7%) largely due to weakness across all segments. Content Biz./ Platform biz./ eLearning saw revenue decline of 3.9%/2.1%/1.2% on QoQ basis.
- Operating Margins contracted by 43bps QoQ at 27.8% due to revenue decline. Segmental contraction majorly led by Content biz, OPM down by 130bps QoQ, that was part offset by Platform biz. OPM up 420bps QoQ.
- MPS expect Rs. 1.3bn of PAT for FY24 and aspire to grow revenue at CAGR of 25% for FY23-28E (60% from inorganic and 40% from organic).
- Strong outlook for next 5 years and focus on acquiring growth business raises our confidence in biz driving up valuation multiple. Maintain Accumulate rating with TP of Rs.1630, valued at 18x of FY26E EPS (implies ~2x PEG).

Solid execution focus on M&A strategy

MPS continue to focus in its inorganic strategy and expect to close one more acquisition in FY24 with at least 15% EBITDA margins and a 3 year revenue CAGR of 10%+ (Revenue size of \$10mn+). It recently acquired 65% stake in Liberate Learnings (one month consolidation) & contributed around AUD 0.75mn (3% of rev). The company is comfortable raising debt of around 130Cr (equivalent to guided PAT) and has cash around Rs. 1.67bn if required for further opportunities.

Content segment seeing slowdown; Platform biz gaining traction

Management shared it continue to focus on platform biz. which is building momentum and its outlook has changed to optimistic, and it is diversifying into new geos & clients. Commentary by Segment: **1) Content:** New capabilities help improve customer stickiness & win new clients. Expect to grow strong in Q4; **2) eLearning:** Order book & high probability deal win indicator is positive & gaining momentum in APAC due to acquisition, **3) Platform:** Seeing several monetizing opportunities from new clients & product launches to create new rev. streams.

Key product launches to change MPS's growth trajectory

MPS recently launched "Digi comp", end-to-end publishing workflow solution and will launch "Think 360" next month, end-to-end, cloud-based integrated platform suite to improve efficiency and delivery experience for its clients.

Q2FY24 Result (Rs Mn)

Particulars	Q2FY24	Q2FY23	YoY (%)	Q1FY24	QoQ (%)
Revenue	1,296	1,266	2.3	1,325	(2.2)
Total Expense	890	864	3.0	906	(1.7)
EBITDA	406	402	1.0	419	(3.3)
Depreciation	46	51	(9.7)	45	0.4
EBIT	360	351	2.5	374	(3.7)
Other Income	50	16	207.5	33	48.2
Interest	2	3	(40.7)	2	(5.9)
EBT	408	365	11.9	406	0.6
Tax	108	96	12.0	103	4.9
RPAT	300	269	11.8	303	(0.9)
APAT	300	269	11.8	303	(0.9)
			(bps)		(bps)
Gross Margin (%)	56.3	56.7	(45)	56.6	(26)
EBITDA Margin (%)	31.3	31.7	(43)	31.6	(34)
NPM (%)	23.2	21.2	197	22.9	31
Tax Rate (%)	26.4	26.4	2	25.3	108
EBIT Margin (%)	27.8	27.7	4	28.2	(43)

CMP	Rs 1,546
Target / Upside	Rs 1,630 / 5%
NIFTY	19,047

Scrip Details

Equity / FV	Rs 171mn / Rs 10
Market Cap	Rs 26bn
	USD 321.0mn
52-week High/Low	Rs 1,820/ 643
Avg. Volume (no)	71,323
Bloom Code	MPS IN

Price Performance	1M	3M	12M
Absolute (%)	2	41	136
Rel to NIFTY (%)	4	44	129

Shareholding Pattern

	Mar'23	Jun'23	Sep'23
Promoters	68.3	68.3	68.3
MF/Banks/FIs	0.6	0.6	0.6
FIs	3.8	3.8	3.8
Public / Others	27.2	27.2	27.2

Valuation (x)

	FY24E	FY25E	FY26E
P/E	20.1	18.8	17.1
EV/EBITDA	14.5	13.0	11.6
ROE (%)	30.4	30.1	29.5
RoACE (%)	29.5	29.7	29.2

Estimates (Rs bn)

	FY24E	FY25E	FY26E
Revenue	5.5	6.2	6.8
EBITDA	1.8	2.0	2.2
PAT	1.3	1.4	1.5
EPS (Rs.)	76.9	82.2	90.5

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Exhibit 1: Quarterly performance versus estimates

Particulars (Rs mn)	Actual	Estimates		% Variation		Comment
		Dolat	Consensus	Dolat	Consensus	
USD Revenue	15.7	17.5	NA	(10.5)	NA	Revenue miss due to drag across all segments
INR Revenue	1,296	1,439	NA	(9.9)	NA	
EBIT	360	402	NA	(10.4)	NA	Margin miss due to lower content segment margin
EBIT, margin	28	28	NA	(15 bps)	NA	
PAT	300	315	NA	(4.7)	NA	PAT miss narrowed on strong OI

Source: Company, DART

Change in Estimates

Due to revenue miss in Q2 and seasonally modest quarter, we have cut our Rev estimates by 2%/1.7% in FY24/FY25E respectively. To adjust for improved usage of automation tool and favourable revenue mix we have scaled our OPM estimates by 39bps/45bps in FY24/FY25E respectively. Overall, this has led to gain of about 1% in our earnings estimates for FY24E/FY25E. Introduce FY26 with 9.5% growth and 28.5% OPM and EPS of Rs90.5.

Exhibit 2: Change in Estimates

Particulars (Rs. mn)	FY23A	FY24E			FY25E			FY26E
	Actual	Old	New	Chg. (%)	Old	New	Chg. (%)	Introduced
USD Revenue	62.0	68.2	66.8	(2.0)	75.4	74.1	(1.7)	79.9
YoY growth,	3.0	9.9	7.7		10.6	10.9		7.9
INR Revenue	5,011	5,600	5,527	(1.3)	6,258	6,165	(1.5)	6,753
YoY growth,	11.6	11.8	10.3		11.8	11.6		9.5
EBIT	1,373	1,614	1,614	0.0	1,755	1,757	0.1	1,927
EBIT Margin,	27.4	28.8	29.2	39 bps	28.0	28.5	45 bps	28.5
Net Profit	1,092	1,292	1,305	1.0	1,382	1,395	0.9	1,535
EPS (Rs)	64.0	76.1	76.9	1.1	81.4	82.2	1.0	90.5

Source: DART, Company

What to expect next Quarter

We expect MPS will maintain healthy revenue momentum with growth of 10.9% QoQ in Q3FY24 revenues led by integration of LLG acquisition (2 month additional in Q3). Expect OPM improvement by 209bps QoQ led by improved growth and mix. EPS to grow by 14% QoQ in Q3.

Exhibit 3: What to expect next quarter

Particulars (Rs. Mn)	Q3FY24E	Q2FY24	Q3FY23	QoQ (%)	YoY (%)
USD Revenue	17.4	15.7	16.1	10.9	7.8
INR Revenue	1,442	1,296	1,321	11.3	9.1
EBIT	431	360	362	19.7	19.0
PAT	343	300	296	14.1	15.9
EPS (Rs. Abs)	20.2	17.7	17.3	14.1	16.9
EBIT Margin (%)	29.9	27.8	27.4	209 bps	248 bps

Source: DART, Company

Valuation

We believe the stock is attractively priced at just 17x on FY26E earnings, and recent commentary exudes growth as well as profitability confidence across segments. We value MPS at 18x on FY26E EPS of Rs.90.5 with the TP of Rs.1630 due to roll-over from FY25E and has Maintain Accumulate Rating on the stock.

Exhibit 4: Key Assumptions in our estimates

Assumptions Table	FY22	FY23	FY24E	FY25E	FY26E
USD revenue growth (%)	5.4	3.0	7.7	10.9	7.8
INR revenue growth (%)	6.2	11.6	10.3	11.6	9.7
EBIT margins (%)	23.5	27.4	29.2	28.5	27.5
EPS growth (%)	50.7	30.5	20.2	6.9	6.9
USD/INR	74.5	80.8	82.7	83.2	84.5

Source: Company, DART

Exhibit 5: Quarterly Trend

Rs mn	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	YoY (%)	QoQ (%)	H1FY23	H1FY24	YoY (%)
USD Revenue	15.6	16.1	15.5	16.1	15.7	0.7	(2.9)	30	32	4.7
INR Revenue	1,266	1,321	1,275	1,325	1,296	2.3	(2.2)	2,415	2,621	8.5
Operating Exp.	864	909	818	906	890	3.0	(1.7)	1,717	1,796	4.6
Employee Exp.	548	536	515	576	566	3.4	(1.6)	1,077	1,142	6.0
as % of sales	43.3	40.5	40.4	43.4	43.7	45 bps	26 bps	44.6	43.6	(103 bps)
Other Exp.	317	373	303	330	324	2.2	(1.9)	640	654	2.2
as % of sales	25.0	28.3	23.8	24.9	25.0	(3 bps)	8 bps	26.5	25.0	(156 bps)
EBITDA	402	412	456	419	406	1.0	(3.3)	698	825	18.3
Depreciation	51	50	47	45	46	(9.7)	0.4	96	91	(5.0)
EBIT	351	362	409	374	360	2.5	(3.7)	602	734	22.0
Other income	16	34	24	33	50	207.5	48.2	49	83	68.8
Finance Cost	3	3	3	2	2	(40.7)	(5.9)	5	3	(38.9)
PBT	365	394	430	406	408	11.9	0.6	645	814	26.0
Tax	96	98	109	103	108	12.0	4.9	171	210	23.3
Reported PAT	269	296	321	303	300	11.8	(0.9)	475	603	27.0
Reported EPS	15.7	17.3	18.8	17.8	17.7	12.7	(0.8)	27.8	35.5	28.0
Margins (%)						(bps)	(bps)			(bps)
EBIDTA	31.7	31.2	35.8	31.6	31.3	(43 bps)	(34 bps)	28.9	31.5	259
EBIT	27.7	27.4	32.1	28.2	27.8	4 bps	(43 bps)	24.9	28.0	308
PBT	28.8	29.8	33.8	30.6	31.5	268 bps	87 bps	26.7	31.0	431
PAT	21.2	22.4	25.2	22.9	23.2	197 bps	31 bps	19.7	23.0	335
Effective Tax rate	26.4	24.9	25.3	25.3	26.4	2 bps	108 bps	26.4	25.8	(58)

Source: DART, Company

Earnings call KTAs

- **Revenue:** Revenue declined by 2.2% QoQ in INR terms to Rs. 1,296mn. The management highlighted Q2 to be seasonally modest quarter with robust outlook for H2. Lower customer concentration compared to previous years help diversify business (In Q1FY24 Top 15 client contributes 56% of Revenues v/s 80%+ in FY19).
- **EBIT Margins:** OPM declined by 43bps at 27.8%. Segment-wise, contraction was led by weakness in Content Solutions, which saw decline of 130bps at 37.5%. Employee expenses saw a sequential decline of 1.6%, but rose slightly as a % of Revenue by 30bps to 43.7% (from 43.4% of Rev), witnessing lower incremental decline than revenue decline.
- **Content Solutions Biz (52% of Revenues):** The Content Solutions business led decline in Q2'FY24, witnessing decline of 3.3% QoQ to Rs. 675Mn, while the margins dipped 130bps sequentially to 37.5%. The scholarly business sub-unit, which includes journals and scholarly books, played a pivotal role in driving growth. The educational business remained mute and is expect to rebound strongly by Q4. Launched new capabilities which helped in customer stickiness and winning new customer. The focus on "Star accounts" was instrumental in driving growth and is yielding result.
- **Platform Solutions Biz (23% of Revenues):** Platform business revenue declined by 1.5% QoQ to Rs.299mn. The Segmental Profitability improved by 418bps QoQ to 49%. Revenue in the platform business led largely by increased contribution from HighWire and monetizing benefits from new clients. The company is focusing on product roadmaps & new features to enhance offerings and create new revenue streams and will launch new products in FY24. It witnessed a robust pipeline of RFPs (Request for Proposals), including new customers.
- **E-Learning Solutions Biz (25% of Revenue):** The eLearning Business reported revenues of Rs. 322mn, with continued decline of 0.6% QoQ, but up 1.8% YoY. Revenues in Europe is doing better, believing this region is recovered while India was seasonally modest. The company's advancements in new experience centers and marketing communication business have been successful and is committed on scaling up the segment by FY25.
- **Client billed:** In Q2, billed clients rose significantly to 526, after hitting a low base of 437 clients in Q1FY24. DSO for the quarter lowered to 60 days, from 63 days in Q1FY24.
- **Outlook:** MPS expect Rs. 1.3bn of PAT for FY24 and aspire to grow revenue at CAGR of 25% for FY23-28E (60% from inorganic and 40% from organic).
- **Employee Base:** headcount stood at 2,785 employee's v/s 2,753 employees in Q1FY24.
- **Acquisition of Liberate Learning Group:** On 29th Aug, MPS announced acquisition of 65% stake in Liberate Learning Group (Australia) for a cash consideration of AUD 9.3Mn (INR 49.5cr) and the remaining 35% to be acquired by MPS in subsequent tranches. Liberate Group is a renowned Australian learning provider with a consultative approach, delivering award-winning online learning solutions to various sectors. Transaction is valued at 1.12x P/S on FY22 (Jun-ending). For details refer our [note](#). MPS completed acquisition and reported 1-month consolidation in Q2'FY24.
- **AI/ML Initiatives:** MPS has been actively leveraging AI/ML technology to enhance various aspects of its business operations, which includes content profiling, workflow routing, composition of standards, and more. The company has established an initiative called "MPS Labs," headquartered in Bangalore, which involves a team of over 100 professionals with expertise in AI/ML and they are focused on scaling up the applications across different areas of the business.

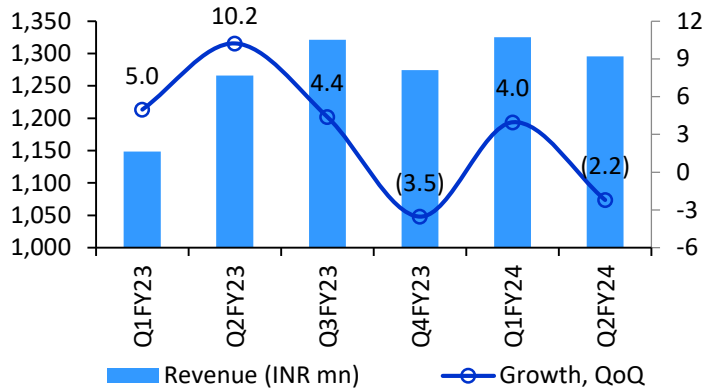
Exhibit 6: Segmental Reporting for Q2FY24

Particulars	Amount (Rs mn)	QoQ (%)	YoY (%)	Mix (%)	Incremental Revenue	Contribution to Incremental Revenue	Segmental Margin
Content Solution	675	(3.3)	0.5	52.1	(23.0)	78.2	38.8
Platform Solution	299	(1.5)	7.4	23.1	(4.5)	15.3	44.8
eLearning Solution	322	(0.6)	1.8	24.8	(1.9)	6.5	15.9
Total	1,296	(2.2)	2.3	100.0	(29.4)	100.0	28.2

Source: DART

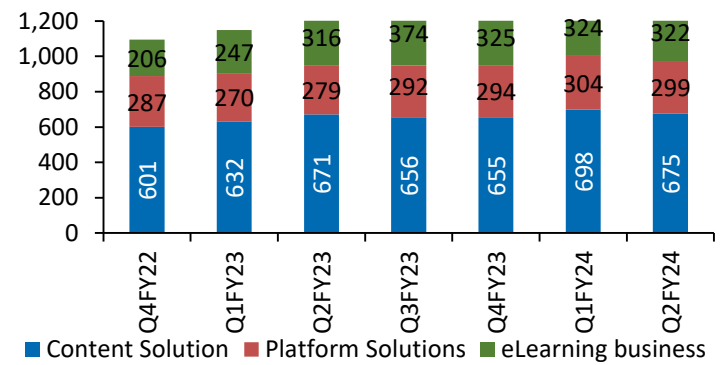
Story in Charts

Exhibit 7: Revenue de-grew by 2.2% sequentially



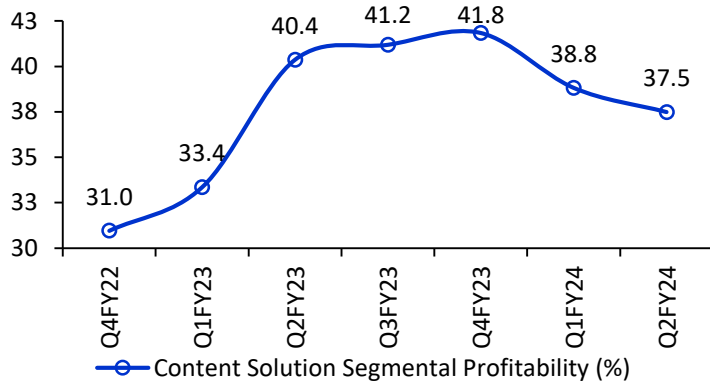
Source: Company, DART

Exhibit 8: Decline in Content biz led Revenue de-growth



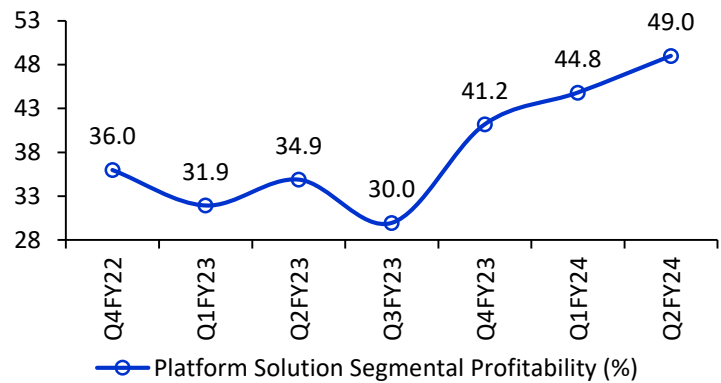
Source: Company, DART

Exhibit 9: Further decline in Content margins (130bps QoQ)



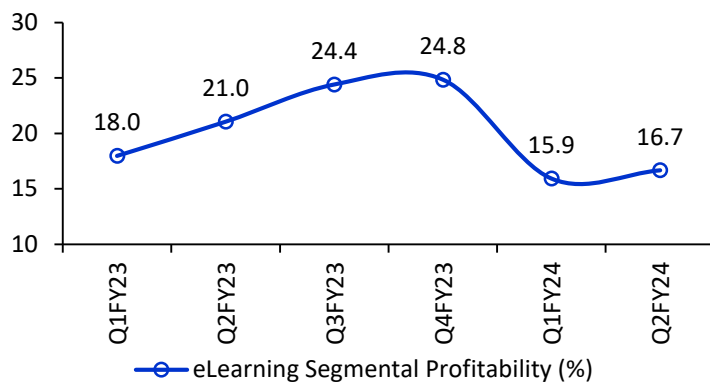
Source: Company, DART

Exhibit 10: Further expansion in Platform Biz. profitability



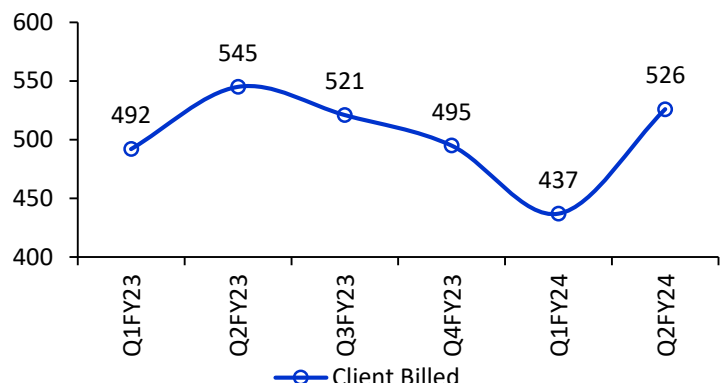
Source: Company, DART

Exhibit 11: Improvement in eLearning margins (+80bps)



Source: Company, DART

Exhibit 12: MPS billed 526 clients in Q2FY24



Source: Company, DART

Exhibit 13: Operating Metrics

Operating Metrics	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24
\$ Revenue	15.7	15.9	14.9	15.0	14.4	14.8	15.6	16.1	15.5	16.1	15.7
Growth, YoY (%)	49.9	47.1	0.1	(4.5)	(8.2)	(6.7)	4.5	7.1	8.0	8.8	0.7
Growth, QoQ (%)	(0.4)	1.2	(6.2)	1.0	(4.3)	2.9	5.0	3.5	(3.5)	3.8	-2.9
Geography Amount (\$mn)											
North America	11.1	10.8	10.0	8.6	8.1	8.4	9.3	8.9	8.7	9.2	8.8
Europe	3.9	4.4	4.0	5.4	5.5	5.3	5.0	5.2	5.3	5.6	6.0
Rest of the World	0.6	0.6	0.9	1.1	0.9	1.0	1.2	2.1	1.6	1.3	0.9
Geography Growth (YoY)											
North America	61.3	49.3	(2.8)	(18.8)	(27.6)	(21.8)	(6.4)	3.3	8.0	8.8	-6.0
Europe	33.9	52.6	4.0	22.8	39.5	20.0	23.8	(4.8)	(3.4)	5.8	19.6
Rest of the World	(0.1)	(1.9)	20.2	33.7	37.6	63.3	39.3	98.9	80.0	24.4	-24.5
Client Amount (\$mn)											
Top 5 Clients	6.0	5.4	5.1	5.7	5.2	5.3	5.3	5.3	4.8	5.3	5.6
Top 6-10 Clients	1.9	2.1	1.8	2.0	2.0	1.9	2.0	2.3	2.5	2.1	2.2
Top 11-15 Clients	1.4	1.3	1.2	1.1	1.0	1.3	1.2	1.5	1.4	1.6	1.1
Non-Top 15 Clients	6.4	7.1	6.9	6.3	6.2	6.2	7.0	7.1	6.8	7.1	6.7
Client Growth (YoY)											
Top 5 Clients	18.7	(1.9)	(5.4)	6.7	(13.1)	(1.2)	4.5	(7.0)	(7.0)	(0.2)	6.6
Top 6-10 Clients	28.5	36.6	0.1	12.9	7.1	(6.7)	13.2	15.3	23.4	8.8	8.4
Top 11-15 Clients	68.7	96.2	0.1	(16.4)	(28.6)	5.0	4.5	37.7	38.8	20.9	-11.9
Non-Top 15 Clients	104.9	128.3	4.7	(14.7)	(3.8)	(12.9)	2.2	12.2	10.5	14.0	-3.8
Currency Mix (%)											
USD	82.0	79.0	79.0	79.0	76.0	83.0	84.0	80.0	81.0	NA	NA
GBP	9.0	9.0	10.0	9.0	13.0	7.0	6.0	6.0	6.0	NA	NA
EURO	3.0	5.0	4.0	5.0	4.0	5.0	4.0	4.0	4.0	NA	NA
Others	3.0	4.0	3.0	3.0	3.0	2.0	2.0	2.0	2.0	NA	NA
Segment Amount (INR mn)											
Content Solution	605	614	612	596	601	632	671	656	655	698	675
Platform Solutions	362	337	300	310	287	270	279	292	294	304	299
eLearning business	175	221	190	216	206	247	316	374	325	324	322
Segmental Profit Margin (%)											
Content Solution	30.4	30.1	34.0	31.5	31.0	33.4	40.4	41.2	41.8	38.8	37.5
Platform Solutions	28.4	34.7	25.8	35.2	36.0	31.9	34.9	30.0	41.2	44.8	49.0
eLearning business	(5.9)	9.7	11.0	12.3	22.0	18.0	21.0	24.4	24.8	15.9	16.7
Employee Data											
Content Solution	2,159	2,186	2,221	2,185	2,155	2,177	2,100	2,125	2,077	NA	2,171
Platform Solutions	249	247	234	223	211	215	196	198	203	NA	216
eLearning business	213	229	237	239	239	420	427	425	493	NA	398
Total	2,621	2,662	2,692	2,647	2,605	2,812	2,723	2,748	2,773	2,753	2,785
Other Metrics											
DSO	71	59	55	61	72	59	52	57	61	63	60
Client Billed	593	467	462	472	454	492	545	521	495	437	526

Source: DART, Company

Financial Performance

Profit and Loss Account

(Rs Mn)	FY23A	FY24E	FY25E	FY26E
Revenue	5,011	5,527	6,165	6,753
Total Expense	3,444	3,724	4,174	4,554
COGS	2,128	2,357	2,648	2,905
Employees Cost	0	0	0	0
Other expenses	1,316	1,367	1,526	1,649
EBIDTA	1,566	1,803	1,991	2,199
Depreciation	194	189	234	272
EBIT	1,373	1,614	1,757	1,927
Interest	11	9	28	30
Other Income	108	151	143	163
Exc. / E.O. items	0	0	0	0
EBT	1,469	1,755	1,872	2,060
Tax	377	450	477	525
RPAT	1,092	1,305	1,395	1,535
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
APAT	1,092	1,305	1,395	1,535

Balance Sheet

(Rs Mn)	FY23A	FY24E	FY25E	FY26E
Sources of Funds				
Equity Capital	171	171	171	171
Minority Interest	0	0	0	0
Reserves & Surplus	4,066	4,183	4,730	5,331
Net Worth	4,237	4,354	4,901	5,502
Total Debt	0	0	0	0
Net Deferred Tax Liability	162	162	162	162
Total Capital Employed	4,399	4,517	5,063	5,664

Applications of Funds

Net Block	1,716	1,807	1,868	1,946
CWIP	0	0	0	0
Investments	1,283	1,283	1,283	1,283
Current Assets, Loans & Advances	2,507	2,332	2,864	3,342
Inventories	0	0	0	0
Receivables	866	999	1,098	1,184
Cash and Bank Balances	580	190	525	846
Loans and Advances	0	0	0	0
Other Current Assets	1,061	1,143	1,241	1,312
Less: Current Liabilities & Provisions	1,107	906	952	907
Payables	204	206	230	249
Other Current Liabilities	904	700	722	659
<i>sub total</i>				
Net Current Assets	1,399	1,426	1,911	2,435
Total Assets	4,399	4,516	5,063	5,664

E – Estimates

Important Ratios

Particulars	FY23A	FY24E	FY25E	FY26E
(A) Margins (%)				
Gross Profit Margin	57.5	57.4	57.0	57.0
EBIDTA Margin	31.3	32.6	32.3	32.6
EBIT Margin	27.4	29.2	28.5	28.5
Tax rate	25.7	25.7	25.5	25.5
Net Profit Margin	21.8	23.6	22.6	22.7
(B) As Percentage of Net Sales (%)				
COGS	42.5	42.6	43.0	43.0
Employee	0.0	0.0	0.0	0.0
Other	26.3	24.7	24.7	24.4
(C) Measure of Financial Status				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage	123.7	173.5	62.8	64.2
Inventory days	0	0	0	0
Debtors days	63	66	65	64
Average Cost of Debt				
Payable days	15	14	14	13
Working Capital days	102	94	113	132
FA T/O	2.9	3.1	3.3	3.5
(D) Measures of Investment				
AEPS (Rs)	64.0	76.9	82.2	90.5
CEPS (Rs)	75.3	88.1	96.0	106.5
DPS (Rs)	20.0	70.0	50.0	55.0
Dividend Payout (%)	31.3	91.0	60.8	60.8
BVPS (Rs)	248.3	256.7	288.9	324.3
RoANW (%)	27.6	30.4	30.1	29.5
RoACE (%)	26.9	29.5	29.7	29.2
RoAIC (%)	40.4	39.6	39.6	41.2
(E) Valuation Ratios				
CMP (Rs)	1546	1546	1546	1546
P/E	24.2	20.1	18.8	17.1
Mcap (Rs Mn)	26,377	26,377	26,377	26,377
MCap/ Sales	5.3	4.8	4.3	3.9
EV	25,797	26,187	25,852	25,532
EV/Sales	5.1	4.7	4.2	3.8
EV/EBITDA	16.5	14.5	13.0	11.6
P/BV	6.2	6.0	5.4	4.8
Dividend Yield (%)	1.3	4.5	3.2	3.6
(F) Growth Rate (%)				
Revenue	11.6	10.3	11.6	9.5
EBITDA	24.3	15.1	10.4	10.4
EBIT	30.2	17.6	8.9	9.7
PBT	24.6	19.5	6.6	10.0
APAT	25.3	19.5	6.9	10.0
EPS	30.9	20.2	6.9	10.0

E – Estimates

Cash Flow

Particulars	FY23A	FY24E	FY25E	FY26E
Profit before tax	1,469	1,755	1,872	2,060
Depreciation & w.o.	195	189	234	272
Net Interest Exp	(33)	(9)	(28)	(30)
Direct taxes paid	(354)	(450)	(477)	(525)
Change in Working Capital	(164)	(417)	(150)	(203)
Non Cash	15	0	0	0
(A) CF from Operating Activities	1,128	1,068	1,450	1,574
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(375)	(280)	(295)	(350)
Free Cash Flow	1,086	788	1,155	1,224
(Inc.)/ Dec. in Investments	(311)	0	0	0
Other	38	0	0	0
(B) CF from Investing Activities	(647)	(280)	(295)	(350)
Issue of Equity/ Preference	0	0	0	0
Inc./(Dec.) in Debt	0	0	0	0
Interest exp net	0	0	0	0
Dividend Paid (Incl. Tax)	(513)	(1,188)	(848)	(933)
Other	(187)	9	28	30
(C) CF from Financing	(701)	(1,178)	(820)	(903)
Net Change in Cash	(215)	(390)	335	321
Opening Cash balances	795	580	190	525
Closing Cash balances	580	190	525	846

E – Estimates

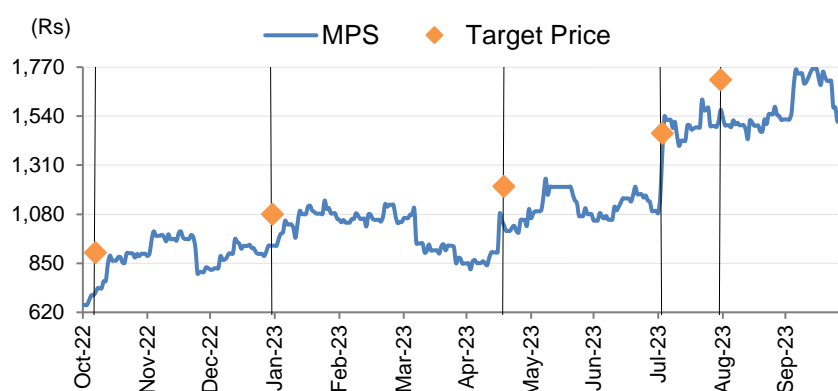
Notes

DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Nov-22	BUY	900	712
Jan-23	BUY	1,080	933
May-23	Accumulate	1,210	1,029
Aug-23	Accumulate	1,460	1,375
Aug-23	Accumulate	1,710	1,570

*Price as on recommendation date

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