

Estimate change	↔
TP change	↑
Rating change	↔

**CMP: INR6,278**      **TP: INR6,600 (+5%)**      **Neutral**

## Retaining FY24 guidance implies a strong 4Q exit

### Reiterate Neutral due to full valuations

- Coforge (COFORGE) reported 3QFY24 revenue growth of 1.8% QoQ in CC terms, above our estimates. Reported revenue stood at USD282.0m (up 1.4% QoQ/12.0% YoY). The growth was driven by BFS with 3.3% QoQ growth, while the other two verticals – TTH and Insurance – were weak, declining 2.4% and 1.3% QoQ, respectively.
- The company reported a robust order intake of USD354m in 3QFY24 with three large deals (1 NN+ 2 Renewals). These took the overall deals signed in 9MFY24 to USD1.2b (BTB of 1.4x), and resulted in a robust 12-month executable order book of USD974m (+16.8% YoY). However, given the extreme furlough impact in 3QFY24, management now expects FY24 USD CC revenue growth to be at the lower range of the guidance range (13-16% YoY).
- While management reiterated its view that the overall macro demand outlook remains tight, with the CY24 budget likely to remain stable vs. the previous year, the company continues to gain wallet share. This has been evident in their retaining guidance, which we saw as a potential risk due to the increased furloughs during 3Q. With guidance retained at 13%-16% YoY in CC, we expect the company to be a little ahead of its lower band. This should also help them generate a tailwind heading into FY25. We expect COFORGE to deliver a revenue CAGR of 12.4% for FY23-26.
- Further, despite the 3Q EBITDA margin missing our estimates slightly due to furloughs, management was very confident of delivering significant margin improvement in 4QFY24 (+150-200bp QoQ), which should help them exit the year at ~20% EBITDA margin (ahead of the profile a year ago). Management also highlighted the view that the FY25 EBITDA margin will be up YoY. We continue to see this as achievable propelled by multiple tailwinds. We have raised our FY25/FY26 EPS estimates by 1-3% to factor in the 3Q results. This would lead to a 19.2% INR PAT CAGR over FY23-26E.
- We, however, believe that the robust outlook is already factored into the price, and we do not see any potential upside from here. **Our TP of INR6,600 implies 30x FY26E EPS. We reiterate our NEUTRAL rating on fair valuations.**

### Performance mixed; guidance maintained

- COFORGE posted USD revenue growth of 1.8% QoQ in CC, against our estimates of 0.7% CC. Reported USD growth was 1.4% QoQ.
- Growth was fueled by BFS (+3.3% QoQ), while TTH and Insurance reported a decline of 2.4% and 1.3% QoQ, respectively.
- There was a strong order intake of USD354m (+13% QoQ); further, the 12M executable orders rose 16% YoY to USD974m. COFORGE signed three large deals during the quarter.
- EBITDA margin (pre-RSU) stood at 18.0%, up 40bp QoQ vs. our estimate of 18.5% for the quarter.

Bloomberg	COFORGE IN
Equity Shares (m)	61
M.Cap.(INRb)/(USDb)	387.7 / 4.7
52-Week Range (INR)	6789 / 3565
1, 6, 12 Rel. Per (%)	2/22/33
12M Avg Val (INR M)	2636

### Financials & Valuations (INR b)

Y/E Mar	2024E	2025E	2026E
Sales	92.4	105.2	118.2
EBITDA Margin (%)	16.7	18.1	18.3
PAT	8.6	11.9	13.8
EPS (INR)	140.1	193.1	223.6
Adj. PAT	8.8	11.9	13.8
Adj. EPS (INR)	140.6	190.3	220.3
Adj. EPS Gr. (%)	7.7	35.3	15.8
BV/Sh. (INR)	558.5	653.8	764.3

### Ratios

RoE (%)	26.3	31.1	30.9
RoCE (%)	23.7	26.4	26.8
Payout (%)	55.0	50.0	50.0

### Valuations

P/E (x)	44.6	33.0	28.5
P/BV (x)	11.2	9.6	8.2
EV/EBITDA (x)	24.5	19.8	17.2
Div Yield (%)	1.2	1.5	1.8

### Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	0.0	26.6	40.1
DII	54.3	37.2	26.5
FII	34.4	24.8	21.0
Others	11.4	11.4	12.5

FII Includes depository receipts

- Utilization dropped 60bp QoQ to 79.4%; net employee addition was muted and attrition dipped 90bp QoQ to 12.1%.
- Adj PAT was at INR2.4b (+31.6% QoQ) vs. our expectations of INR2.7b. The miss was due to lower other income during 3QFY24.
- FY24 revenue guidance was maintained in the range of 13-16% YoY CC, while adjusted EBITDA (Pre-RSU) would be at similar level as FY23.
- The Board declared a dividend of INR19 per share.

#### Key highlights from the management commentary

- The demand environment continues to be challenging, with clients evaluating their budgets. The IT budgets are likely to be flat or improve slightly over CY23. However, the budget might have a positive bias in the latter half of the year once the macro challenges recede.
- The third quarter had an extreme furlough impact, which hit the TTH and Insurance verticals. The top-10 clients are banking-heavy accounts, where the furlough impact has been higher than anticipated.
- Given the extreme furlough impact in 3QFY24, and pain within the ex-BFS vertical, the fourth quarter requires a significant heavy lifting to reach the middle or upper-end of the guidance band. Management was comfortable delivering FY24 growth at the lower end of the guidance band of 13-16%.
- The margin is expected to see a sharp improvement of 150-200bp in 4Q, partly driven by the reversal of furlough impact. The third quarter had a furlough impact of 40-50bp on margin.

#### Valuation and view: Guidance maintained; but valuations remain full

- We expect the large deal ramp-ups and healthy funnel to support its growth despite the near-term challenges. These would help the company achieve its FY24 revenue guidance.
- Strong execution, robust client mining, and continued investment in S&M have helped the company gain wallet share and deliver industry-leading growth.
- However, we believe that the robust outlook is already factored into the price and we do not see any potential upside from here on. **Our TP of INR6,600 implies 30x FY26E EPS. We reiterate our NEUTRAL rating on fair valuations.**

#### Quarterly Performance (Ind-AS)

Y/E March (Consolidated)	FY23				FY24				FY23	FY24E	(INR m)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			Est.	Var.
Rev. (USD m)	239	247	252	264	272	278	282	292	1,002	1,124	280	0.7
QoQ (%)	2.7	3.4	1.9	5.0	2.8	2.3	1.4	3.4	15.6	12.2	0.7	73bp
Revenue (INR m)	18,294	19,594	20,558	21,700	22,210	22,762	23,233	24,206	80,146	92,411	23,321	-0.4
YoY (%)	25.2	24.9	24.0	24.5	21.4	16.2	13.0	11.5	24.6	15.3	13.4	-43bp
GPM (%)	30.4	32.0	33.4	34.1	30.7	32.5	33.1	34.5	32.5	32.7	33.0	5bp
SGA (%)	13.9	13.7	14.9	14.5	14.7	14.9	15.1	14.5	14.3	14.8	14.5	60bp
EBITDA (INR m)	2,922	3,449	3,615	4,076	3,316	3,473	4,012	4,672	14,062	15,473	4,035	-0.6
EBITDA Margin (%)	16.0	17.6	17.6	18.8	14.9	15.3	17.3	19.3	17.5	16.7	17.3	-3bp
EBIT (INR m)	2,292	2,835	2,991	3,359	2,559	2,701	3,201	3,849	11,477	12,310	3,265	-2.0
EBIT Margin (%)	12.5	14.5	14.5	15.5	11.5	11.9	13.8	15.9	14.3	13.3	14.0	-22bp
Other income	-76	-150	83	-487	-152	-295	-257	-121	-630	-825	233	-210.2
ETR (%)	22.2	17.7	23.3	18.3	20.1	21.9	17.5	23.0	20.4	20.8	21.5	-18.5
Minority Interest	-222.0	-195.0	-77.0	-19.0	-104.0	-69.0	-48.0	-83.0	-513.0	-304.0	-69.5	-31.0
Adj. PAT	1,501	2,016	2,282	2,327	1,818	1,809	2,380	2,787	8,126	8,795	2,677	-11.1
QoQ (%)	-29.3	34.3	13.2	2.0	-21.9	-0.5	31.6	17.1			48.0	-1639bp
YoY (%)	10.3	32.7	21.1	9.6	21.2	-10.3	4.3	19.8	18.0	8.2	17.3	-1299bp
Adj. EPS (INR)	24.2	32.5	36.7	37.4	29.2	29.0	38.1	44.6	130.6	140.6	42.9	-11.2

## Key Performance Indicators

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue (QoQ CC %)	4.7	6.2	3.7	4.7	2.7	2.3	1.4	2.9		
<b>Margins</b>										
Gross Margin	30.4	32.0	33.4	34.1	30.7	32.5	33.1	34.5	32.5	32.7
EBIT Margin	12.5	14.5	14.5	15.5	11.5	11.9	13.8	15.9	14.3	13.3
Net Margin	8.2	10.3	11.1	10.7	8.2	7.9	10.2	11.5	10.1	9.5
<b>Operating metrics</b>										
Headcount	22,742	22,991	22,505	23,224	24,224	24,638	24,607		23,224	
LTM Attrition (%)	18.0	16.4	15.8	14.1	13.3	13.0	12.1		14.1	
Deal Win TCV (USD b)	315	304	345	301	531	313	354		1,265	
<b>Key Verticals (YoY USD %)</b>										
BFS	67.2	52.6	24.4	27.3	20.0	12.3	16.0		40.0	
Insurance	(10.3)	(7.8)	(9.7)	(1.7)	11.4	9.7	11.5		(7.4)	
Travel and Transport	22.8	20.4	19.8	6.4	8.6	8.0	3.3		16.8	
<b>Key Geographies (YoY USD %)</b>										
North America	18.9	14.0	4.8	10.1	10.3	8.5	6.1		11.7	
Europe	25.0	37.4	35.8	13.2	19.1	13.5	11.2		26.9	



## Key highlights from the management commentary

## Demand outlook

- The demand environment continues to be challenging, with clients evaluating their budgets. The IT budgets are likely to be flat or improve slightly over CY23. However, the budget might have a positive bias in the latter half of the year once the macro challenges recede.
- The third quarter had an extreme furlough impact, which hit the TTH and Insurance verticals. The top-10 clients are banking-heavy accounts, where the furlough impact has been higher than anticipated.
- Competition has been intense within the TTH vertical, and there was some normalization impact from its peak last year. Additionally, out of its two major clients in the US, one client has taken a significant budget cut, while the other has undergone M&A restructuring, which has reduced its IT budgets.
- Within BFS, some of the areas are quite resilient to the macro headwinds. The areas of software delivery, and compliance & regulatory are seeing some green shoots with clients ramping up within the space.
- The Insurance vertical remains in good shape, and the majority of the wins are happening in the ISV space, where it has partnerships with Duck Creek, Snowflake, and other software solution providers.
- Airline and Airports are leading the spending; however, the spending around the Logistics segment remains low. Cost optimization and efficiency-driven projects are more in the pipeline vs. transformation projects.
- Europe is performing well on Banking and Travel, while BFS is slightly doing better than Travel. Europe has always been a lucky territory for COFORGE, and it is chasing multiple opportunities within the existing vertical.
- Given the extreme furlough impact in 3QFY24, and pain within the ex-BFS vertical, the fourth quarter requires a significant heavy lifting to reach the middle or upper-end of the guidance band. Management was comfortable delivering FY24 growth at the lower end of the guidance band of 13-16%.
- The GenAI has not been deflationary. Over the last six months, the company engaged with 60 customers with 22-23 pilots generating live revenues. At this

moment, the small projects are kicking off and ramping up quite well, which have a huge potential to scale up even further.

### Margin performance and outlook

- The margin is expected to see a sharp improvement of 150-200bp in 4Q, partly driven by the reversal of furlough impact. The third quarter had a furlough impact of 40-50bp on margin.
- The company is comfortable in keeping the SG&A % revenue at 15% for investing in the marketing and sales team. Hence, the incremental cost would reach its threshold level, which will provide another lever for margin improvement going forward.
- Utilization has further headroom to improve (by 100-150bp) over time. However, it is difficult to exceed the 81% mark.
- The ESOP plan has been exhausted, which led to the normalization of ESOP for the quarter. However, the Board has approved a 3% pool for further evaluation on the method of allotment.

### Exhibit 1: Growth was driven by BFS in 3Q

Verticals	Contribution to revenue	Growth - QoQ (USD)	Growth - YoY (USD)
BFS	32.2	3.3	16.0
Insurance	22.0	(1.3)	11.5
Transportation	17.8	(2.4)	3.3
Others	28.0	4.0	14.1

Source: Company, MOFSL

### Exhibit 2: Growth was driven by EMEA and ROW

Geography	Contribution to revenue	Growth - QoQ (USD)	Growth - YoY (USD)
US	46.6	(4.3)	6.1
EMEA	40.0	4.5	11.2
ROW	13.4	15.2	43.0

Source: Company, MOFSL

### Valuation and view: Guidance maintained, but valuation remains full

- We expect the large deal ramp-ups and healthy funnel to support its growth despite the near-term challenges. These would help the company achieve its FY24 revenue guidance.
- Strong execution, robust client mining, and continued investment in S&M have helped the company gain wallet share and deliver industry-leading growth.
- However, we believe that the robust outlook is already factored into the price and we do not see any potential upside from here on. **Our TP of INR6,600 implies 30x FY26E EPS. We reiterate our NEUTRAL rating on fair valuations**

### Exhibit 3: Revisions to our 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)	1,124	1,267	1,424	1,120	1,262	1,402	0.3%	0.4%	1.6%
Growth (%)	12.2	12.8	12.4	11.8	12.6	11.1	30bp	20bp	130bp
EBIT margin (%)	13.3	14.8	15.0	13.0	14.1	14.4	30bp	70bp	60bp
PAT (INR m)	8,795	11,897	13,776	9,187	11,590	13,572	-4.3%	2.6%	1.5%
EPS	140.6	190.3	220.3	147.2	185.7	217.4	-4.4%	2.5%	1.3%

Source: MOFSL

## Exhibit 4: Operating metrics

	3QFY22	4QFY22	1QFY22	2QFY23	3QFY23	4QFY23	1QFY23	2QFY24	3QFY24
<b>Revenue Mix Geography-wise (%)</b>									
Americas	53.3	49.9	51.3	51.3	49.2	48.3	49.7	49.4	46.6
EMEA	33.7	39.8	36.9	38.5	40.3	39.6	38.6	38.8	40.0
RoW	13.0	10.3	11.9	10.2	10.5	12.1	11.7	11.8	13.4
<b>Revenue mix Vertical-wise (%)</b>									
BFS	28.4	27.7	29.5	31.7	31.1	31.0	31.1	31.6	32.2
Insurance	27.8	25.7	23.1	23.2	22.1	22.2	22.6	22.6	22.0
Transportation	18.3	20.1	19.4	19.3	19.3	18.8	18.5	18.5	17.8
Manufacturing/Media/Others	25.5	26.5	28.0	25.8	27.5	28.0	27.8	27.3	28.0
<b>Revenue Mix (%)</b>									
Top Clients contribution (%)									
Top – 5	25.2	23.1	22.9	23.1	23.9	23.0	25.1	23.5	22.7
Top -10	36.1	35.0	35.5	35.8	36.3	35.5	37.7	35.2	34.3
<b>Fresh order Intake - USD m</b>									
USA	91	158	123	141	208	130	155	118	110
EMEA	110	104	151	134	113	113	346	138	172
RoW	47	40	41	29	24	58	30	57	72
Deals signed - USD m	247	301	315	304	345	301	531	313	354
Executable Order Book (NTM) - USD m	701	720	745	802	841	869	897	935	974
<b>Employee Metrics</b>									
Billable Personnel	20938	21294	21494	21692	21153	21815	22762	23131	23107
Sales and Marketing	281	278	285	291	317	350	363	360	368
Others	911	928	963	1008	1035	1059	1099	1147	1132
<b>Total</b>	<b>22130</b>	<b>22500</b>	<b>22742</b>	<b>22991</b>	<b>22505</b>	<b>23224</b>	<b>24224</b>	<b>24638</b>	<b>24607</b>
Utilization	77.1	76.1	76.2	77.3	80.3	81.5	81	80	79.4
Attrition	16.3	17.7	18	16.4	15.8	14.1	13.3	13.0	12.1

Source: Company, MOFSL

## Financials and valuations

Income Statement								(INR m)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>Sales</b>	<b>36,762</b>	<b>41,809</b>	<b>46,628</b>	<b>64,320</b>	<b>80,146</b>	<b>92,411</b>	<b>1,05,168</b>	<b>1,18,208</b>
Change (%)	22.9	13.7	11.5	37.9	24.6	15.3	13.8	12.4
Cost of revenue	23,907	27,502	31,692	43,736	54,059	62,183	70,040	78,017
SGA expenses	6,402	6,840	6,545	8,527	11,438	13,674	15,355	17,731
RSU costs	0	17	480	633	587	1,080	736	827
<b>EBITDA</b>	<b>6,453</b>	<b>7,450</b>	<b>7,911</b>	<b>11,424</b>	<b>14,062</b>	<b>15,473</b>	<b>19,037</b>	<b>21,632</b>
% of Net Sales	17.6	17.8	17.0	17.8	17.5	16.7	18.1	18.3
Depreciation	1,248	1,730	1,836	2,272	2,585	3,163	3,471	3,901
Other Income	476	461	113	-266	-630	-825	316	591
<b>PBT</b>	<b>5,681</b>	<b>6,181</b>	<b>6,188</b>	<b>8,886</b>	<b>10,847</b>	<b>11,485</b>	<b>15,882</b>	<b>18,322</b>
Tax	1,404	1,229	1,302	1,468	2,208	2,386	3,653	4,214
Rate (%)	24.7	19.9	21.0	16.5	20.4	20.8	23.0	23.0
Minority Interest	188	238	104	530	513	304	332	332
<b>Adjusted PAT</b>	<b>4,089</b>	<b>4,714</b>	<b>4,782</b>	<b>6,888</b>	<b>8,126</b>	<b>8,795</b>	<b>11,897</b>	<b>13,776</b>
Change (%)	32.5	15.3	1.4	44.0	18.0	8.2	35.3	15.8
Extraordinary Items	56	128	226	269	1,188	165	0	0
<b>Reported PAT</b>	<b>4,033</b>	<b>4,586</b>	<b>4,556</b>	<b>6,619</b>	<b>6,938</b>	<b>8,630</b>	<b>11,897</b>	<b>13,776</b>

Balance Sheet								(INR m)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Share Capital	618	625	606	609	611	611	611	611
Reserves	20,105	23,340	24,055	26,722	30,214	33,798	39,669	46,480
<b>Net Worth</b>	<b>20,723</b>	<b>23,965</b>	<b>24,661</b>	<b>27,331</b>	<b>30,825</b>	<b>34,409</b>	<b>40,280</b>	<b>47,091</b>
Loans	100	48	5	3,365	3,382	2,582	1,082	-418
Minority Interest	75	0	0	983	874	874	874	874
Other liabilities	1,670	2,443	2,043	6,073	4,360	5,027	5,721	6,431
<b>Capital Employed</b>	<b>22,568</b>	<b>26,456</b>	<b>26,709</b>	<b>37,752</b>	<b>39,441</b>	<b>42,892</b>	<b>47,957</b>	<b>53,977</b>
<b>Net Block</b>	<b>4,191</b>	<b>4,013</b>	<b>3,902</b>	<b>4,452</b>	<b>4,455</b>	<b>3,925</b>	<b>4,148</b>	<b>4,027</b>
CWIP	14	3	2	86	46	46	46	46
Intangibles	3,996	5,988	5,690	14,821	16,299	15,666	14,972	14,192
Investments	0	0	0	0	0	0	0	0
Deferred tax assets	1,397	2,884	4,245	7,976	9,970	12,708	14,463	16,256
<b>Curr. Assets</b>	<b>17,992</b>	<b>21,510</b>	<b>21,295</b>	<b>22,209</b>	<b>26,064</b>	<b>31,641</b>	<b>36,878</b>	<b>43,493</b>
Debtors	5,877	8,565	8,895	13,894	16,131	17,216	19,593	22,022
Cash & Bank Balance	5,194	8,195	7,999	4,468	5,699	9,556	11,756	15,268
Investments	4,033	976	247	67	88	88	88	88
Other Current Assets	2,888	3,774	4,154	3,780	4,146	4,780	5,440	6,115
<b>Current Liab. &amp; Prov</b>	<b>5,833</b>	<b>7,942</b>	<b>8,425</b>	<b>11,792</b>	<b>17,393</b>	<b>21,094</b>	<b>22,550</b>	<b>24,037</b>
Trade payables	1,647	2,634	3,398	6,160	6,481	10,127	11,525	12,954
Other liabilities	3,852	4,979	4,802	5,316	10,552	10,552	10,552	10,552
Provisions	334	329	225	316	360	415	472	531
<b>Net Current Assets</b>	<b>12,159</b>	<b>13,568</b>	<b>12,870</b>	<b>10,417</b>	<b>8,671</b>	<b>10,547</b>	<b>14,328</b>	<b>19,456</b>
<b>Application of Funds</b>	<b>22,568</b>	<b>26,456</b>	<b>26,709</b>	<b>37,752</b>	<b>39,441</b>	<b>42,892</b>	<b>47,957</b>	<b>53,977</b>

## Financials and valuations

### Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>EPS</b>	<b>66.5</b>	<b>75.5</b>	<b>77.4</b>	<b>110.9</b>	<b>130.6</b>	<b>140.6</b>	<b>190.3</b>	<b>220.3</b>
Cash EPS	85.9	101.2	103.4	143.2	153.0	188.6	245.8	282.7
Book Value	337.0	384.1	407.0	448.7	504.8	558.5	653.8	764.3
DPS	15.0	31.0	20.5	52.0	64.0	77.4	95.1	110.2
Payout %	22.6	41.0	26.5	46.9	49.0	55.0	50.0	50.0
<b>Valuation (x)</b>								
P/E	94.4	83.1	81.1	56.6	48.1	44.6	33.0	28.5
Cash P/E	73.1	62.0	60.7	43.8	41.0	33.3	25.5	22.2
EV/EBITDA	58.4	51.4	47.0	33.4	27.1	24.5	19.8	17.2
EV/Sales	10.3	9.2	8.0	5.9	4.8	4.1	3.6	3.1
Price/Book Value	18.6	16.3	15.4	14.0	12.4	11.2	9.6	8.2
Dividend Yield (%)	0.2	0.5	0.3	0.8	1.0	1.2	1.5	1.8
<b>Profitability Ratios (%)</b>								
RoE	21.1	21.1	19.7	26.0	27.1	26.3	31.1	30.9
RoCE	17.9	18.6	18.0	23.7	23.7	23.7	26.4	26.8
<b>Turnover Ratios</b>								
Debtors (Days)	58	63	68	65	68	66	64	64
Fixed Asset Turnover (x)	8.5	10.2	11.8	15.4	18.0	22.1	26.1	28.9

### Cash Flow Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
CF from Operations	5,240	5,633	7,121	9,089	10,532	11,584	15,290	17,600
Cash for Working Capital	-713	-2,664	502	-1,433	-1,027	-90	-2,642	-2,700
<b>Net Operating CF</b>	<b>4,527</b>	<b>2,969</b>	<b>7,623</b>	<b>7,656</b>	<b>9,505</b>	<b>11,495</b>	<b>12,649</b>	<b>14,899</b>
Net Purchase of FA	-676	-703	-757	-1,475	-1,537	-2,000	-3,000	-3,000
<b>Free Cash Flow</b>	<b>3,851</b>	<b>2,266</b>	<b>6,866</b>	<b>6,181</b>	<b>7,968</b>	<b>9,495</b>	<b>9,649</b>	<b>11,899</b>
Net Purchase of Invest.	-1,624	1,826	-1,597	-8,089	-1,179	0	0	0
<b>Net Cash from Invest.</b>	<b>-2,300</b>	<b>1,123</b>	<b>-2,354</b>	<b>-9,564</b>	<b>-2,716</b>	<b>-2,000</b>	<b>-3,000</b>	<b>-3,000</b>
Proceeds from Equity	87	275	18	51	18	0	0	0
Proceeds from LTB/STB	-64	-133	-697	2,139	-1,315	-800	-1,500	-1,500
Dividend Payments	-1,086	-1,469	-4,852	-3,748	-4,285	-4,837	-5,949	-6,888
<b>Cash Flow from Fin.</b>	<b>-1,063</b>	<b>-1,327</b>	<b>-5,531</b>	<b>-1,558</b>	<b>-5,582</b>	<b>-5,637</b>	<b>-7,449</b>	<b>-8,388</b>
<b>Net Cash Flow</b>	<b>1,164</b>	<b>2,765</b>	<b>-262</b>	<b>-3,466</b>	<b>1,207</b>	<b>3,858</b>	<b>2,200</b>	<b>3,511</b>
Exchange difference	-72	236	66	-65	24	0	0	0
<b>Opening Cash Bal.</b>	<b>4,101</b>	<b>5,193</b>	<b>8,194</b>	<b>7,998</b>	<b>4,467</b>	<b>5,698</b>	<b>9,555</b>	<b>11,755</b>
Add: Net Cash	1,092	3,001	-196	-3,531	1,231	3,858	2,200	3,511
<b>Closing Cash Bal.</b>	<b>5,193</b>	<b>8,194</b>	<b>7,998</b>	<b>4,467</b>	<b>5,698</b>	<b>9,555</b>	<b>11,755</b>	<b>15,267</b>

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NOTES



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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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