

BPO and KPO | Q4FY24 Result Update

Rev inline; Miss on Profitability; Expect 25%+ PAT growth in FY25

- MPS reported in-line revenue and grew by 11.7% (DE: 11.7%). Content/Platform/ eLearning saw revenue growth of 13%/24%/-0.8% on QoQ basis. Operating Margins contracted by 463bps QoQ to 24.8%, impacted by AJE acquisition. Segmental margin decline was led by dip in Content/Platform biz margins, down by 691bps/ 1137bps sequentially.
- MPS remains optimistic about FY25 growth strategy and foresees potential in delivering 25%+ PAT growth driven by strengthened market positions, increased order pipelines, and operational improvements across segments.
- Strong outlook for next 3-4 years and focus on acquiring growth raises our confidence in the biz. We maintain 'BUY' rating with TP of Rs.2,080, valued at 20x of FY26E EPS (implies ~2x PEG).

MPS Eyes Growth with Global Push; Focuses on Expansion Strategy.

Management is optimistic about the current market landscape, particularly in North America and Europe, where substantial growth rates are observed. They focus on global footprint expansion, targeting strategic partnerships to drive performance improvements. As economic conditions improve, they anticipate continued growth, aided by the introduction of new verticals and unique strategic solutions, enhancing their competitive advantage.

Large TAM; MPS Positioned as Key Consolidator Amid Digital Shifts.

The industry, with a \$310 bn+ (TAM) market offers significant growth driven by a shift to digital & opportunities for consolidation. Growth prospects lie in cross-selling and upselling to over 750 clients, expanding customer base and GEO reach, investing in new capabilities, and entering adjacencies by re-configuring products/services, positioning MPS as key consolidator in a fragmented market.

MPS Bets on AI to drive Short-Term Growth

MPS anticipates short-term rev growth from AI-powered workflows, particularly in translation & accessibility. In the medium term, they foresee consolidation and streamlining of vendors. The company doesn't see this as threat rather sees this as an opportunity, aiming to position as a key partner in AI implementation for their core customer base. Note:- Its newly acquired subsidiary AJE has built an AI solution and is in early stage of monetization.

Q4FY24 Result (Rs Mn)

Particulars	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
Revenue	1,494	1,275	17.2	1,338	11.7
Total Expense	1,067	818	30.4	892	19.6
EBITDA	428	456	(6.3)	446	(4.2)
Depreciation	57	47	19.4	52	8.4
EBIT	371	409	(9.3)	394	(5.9)
Other Income	9	24	(62.3)	14	(34.8)
Interest	4	3	9.4	2	94.4
EBT	377	430	(12.4)	407	(7.3)
Tax	106	109	(3.1)	109	(3.4)
RPAT	271	321	(15.6)	297	(8.8)
APAT	271	321	(15.6)	297	(8.8)
			(bps)		(bps)
Gross Margin (%)	52.5	59.6	(703)	56.5	(393)
EBITDA Margin (%)	28.6	35.8	(719)	33.4	(474)
NPM (%)	18.2	25.2	(706)	22.2	(407)
Tax Rate (%)	28.0	25.3	269	26.9	114
EBIT Margin (%)	24.8	32.1	(726)	29.5	(463)

CMP	Rs 1,610
Target / Upside	Rs 2,080 / 29%
NIFTY	22,598

Scrip Details

Equity / FV	Rs 171mn / Rs 10
Market Cap	Rs 27bn
	USD 330.2mn
52-week High/Low	Rs 1,885/ 990
Avg. Volume (no)	16,198
Bloom Code	MPS IN

Price Performance	1M	3M	12M
Absolute (%)	(1)	5	57
Rel to NIFTY (%)	(2)	4	34

Shareholding Pattern

	Sep'23	Dec'23	Mar'24
Promoters	68.3	68.3	68.3
MF/Banks/FIs	0.6	0.6	0.5
FIs	3.7	3.7	3.7
Public / Others	27.4	27.4	27.5

Valuation (x)

	FY24A	FY25E	FY26E
P/E	23.1	17.6	15.5
EV/EBITDA	15.5	11.9	10.5
ROE (%)	26.5	30.8	29.9
RoACE (%)	25.2	29.0	28.5

Estimates (Rs bn)

	FY24A	FY25E	FY26E
Revenue	5.5	7.7	8.6
EBITDA	1.7	2.3	2.6
PAT	1.2	1.5	1.7
EPS (Rs.)	69.8	91.5	104.0

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Exhibit 1: Quarterly performance versus estimates

Particulars (Rs mn)	Actual	Estimates		% Variation		Comment
		Dolat	Consensus	Dolat	Consensus	
USD Revenue	17.9	17.9	NA	(0.1)	NA	Revenues were inline.
INR Revenue	1,494	1,494	NA	(0.0)	NA	
EBIT	371	408	NA	(9.1)	NA	Margin miss due to AJE integration.
EBIT, margin	24.8	27.3	NA	(247 bps)	NA	
PAT	271	326	NA	(16.7)	NA	PAT miss due to lower OI.

Source: Company, DART

Change in Estimates

Incorporating Q4 performance, we have cut our Rev estimates marginally by upto 1% for FY25E/FY26E respectively. To adjust for improved usage of automation tool and favorable revenue mix we have revised our OPM estimates by +47bps/(-52)bps in FY25E/FY26E respectively. Overall, this has led to a change in EPS for about +2.4%/-1.8% in our earnings estimates in FY25E/FY26E respectively.

Exhibit 2: Change in Estimates

Particulars (Rs. mn)	FY23A	FY24A	FY25E			FY26E		
	Actual	Actual	Old	New	Chg. (%)	Old	New	Chg. (%)
USD Revenue	62.0	65.8	92.1	91.6	(0.5)	102.5	101.2	(1.2)
YoY growth,	3.0	6.0	40.0	39.3		11.3	10.5	
INR Revenue	5,011	5,453	7,728	7,672	(0.7)	8,663	8,555	(1.2)
YoY growth,	11.6	8.8	41.7	40.7		12.1	11.5	
EBIT	1,373	1,499	1,967	1,992	1.3	2,327	2,257	(3.0)
EBIT Margin,	27.4	27.5	25.5	26.0	47 bps	26.9	26.4	(52 bps)
Net Profit	1,092	1,172	1,517	1,536	1.2	1,797	1,745	(2.9)
EPS (Rs)	64.0	69.9	89.4	91.6	2.4	106.0	104.1	(1.8)

Source: DART, Company

What to expect next Quarter

We expect revenue growth momentum to continue for MPS and expect 23% sequential growth led by full consolidation of AJE acq. Expect OPM improvement by 77bps QoQ led by improved growth and cost efficiencies measures. EPS to grow by 27% QoQ in Q1FY25.

Exhibit 3: What to expect next quarter

Particulars (Rs. Mn)	Q1FY25E	Q4FY24	Q1FY24	QoQ (%)	YoY (%)
USD Revenue	22.1	17.9	16.1	23.3	36.9
INR Revenue	1,850	1,494	1,325	23.8	39.6
EBIT	473	371	374	27.6	26.6
PAT	365	271	303	34.4	20.3
EPS (Rs. Abs)	21.7	17.1	17.8	27.0	21.7
EBIT Margin (%)	25.6	24.8	28.2	77 bps	(262 bps)

Source: DART, Company

Valuation

We believe the stock is currently valued at an attractive valuation of 16x on FY26E earnings, and thus may see significant re-rating as growth revival plays out (organic or even on inorganic basis) in line with its segmental commentary in FY25. We value MPS at 20x on FY26E EPS of Rs. 104 with the TP of Rs. 2,080 and maintain 'BUY' rating on the stock.

Exhibit 4: Key Assumptions in our estimates

Assumptions Table	FY22	FY23	FY24	FY25E	FY26E
USD revenue growth (%)	5.4	3.0	6.0	39.3	11.0
INR revenue growth (%)	6.2	11.6	8.8	40.7	12.0
EBIT margins (%)	23.5	27.4	27.5	26.0	26.4
EPS growth (%)	50.7	30.5	9.1	31.1	31.1
USD/INR	74.5	80.8	82.9	83.8	84.5

Source: Company, DART

Exhibit 5: Quarterly Trend

Rs mn	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	YoY (%)	QoQ (%)	FY23	FY24	YoY (%)
USD Revenue	15.5	16.1	15.7	16.1	17.9	15.3	11.5	62	66	6.0
INR Revenue	1,275	1,325	1,296	1,338	1,494	17.2	11.7	5,011	5,453	8.8
Operating Exp.	818	906	890	892	1,067	30.4	19.6	3,444	3,754	9.0
Employee Exp.	515	576	566	583	709	37.6	21.7	2,128	2,434	14.4
as % of sales	40.4	43.4	43.7	43.5	47.5	703 bps	393 bps	42.5	44.6	216 bps
Other Exp.	303	330	324	309	357	18.0	15.6	1,316	1,320	0.3
as % of sales	23.8	24.9	25.0	23.1	23.9	16 bps	81 bps	26.3	24.2	(205 bps)
EBITDA	456	419	406	446	428	(6.3)	(4.2)	1,566	1,699	8.5
Depreciation	47	45	46	52	57	19.4	8.4	194	200	3.2
EBIT	409	374	360	394	371	(9.3)	(5.9)	1,373	1,499	9.2
Other income	24	33	50	14	9	(62.3)	(34.8)	108	106	(1.4)
Finance Cost	3	2	2	2	4	9.4	94.4	11	9	(22.5)
PBT	430	406	408	407	377	(12.4)	(7.3)	1,469	1,597	8.7
Tax	109	103	108	109	106	(3.1)	(3.4)	377	425	12.6
Reported PAT	321	303	300	297	271	(15.6)	(8.8)	1,092	1,172	7.3
Reported EPS	18.8	17.8	17.7	17.5	17.1	(9.1)	(2.3)	63.9	70.2	9.9
Margins (%)						(bps)	(bps)			(bps)
EBIDTA	35.8	31.6	31.3	33.4	28.6	(719 bps)	(474 bps)	31.3	31.2	(11)
EBIT	32.1	28.2	27.8	29.5	24.8	(726 bps)	(463 bps)	27.4	27.5	9
PBT	33.8	30.6	31.5	30.4	25.2	(854 bps)	(517 bps)	29.3	29.3	(4)
PAT	25.2	22.9	23.2	22.2	18.2	(706 bps)	(407 bps)	21.8	21.5	(30)
Effective Tax rate	25.3	25.3	26.4	26.9	28.0	269 bps	114 bps	25.7	26.6	93

Source: DART, Company

Exhibit 6: Segmental Reporting for Q4FY24

Particulars	Amount (Rs mn)	QoQ (%)	YoY (%)	Mix (%)	Incremental Revenue	Contribution to Incremental Revenue	Segmental Margin
Content Solution	800	12.9	22.0	53.5	91.4	58.6	36.2
Platform Solution	350	23.9	18.9	23.4	67.5	43.2	31.1
eLearning Solution	345	(0.8)	6.1	23.1	(2.8)	(1.8)	17.6
Total	1,494	11.7	17.2	100.0	156.1	100.0	24.8

Source: DART

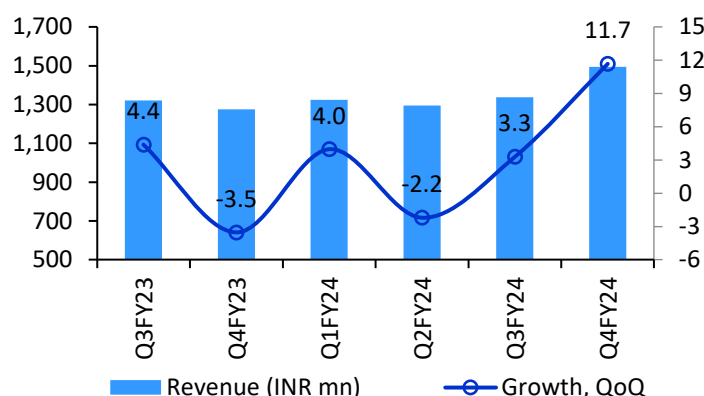
Earnings call KTAs

- **Revenue:** Revenue grew by 11.7% QoQ in INR terms to Rs. 1,494mn. Lower customer concentration compared to previous years helps diversify business (In Q4FY24 Top 15 client contributed 56% of Revenues).
- **EBIT** for the quarter stood at Rs. 371Mn (down 5.9% QoQ) v/s estimate of Rs. 408mn. This de-growth was led by Content and Platform segment with OPM declining by 691bps/ 1137bps QoQ at 36.2%/ 31.1% respectively. Employee Cost and Other Expenses also grew by 22%/ 16% QoQ – majorly due to integration of Research Square AJE. eLearning's OPM stood at 17.6%, up by 144bps QoQ.
- **Content Solutions Biz (54% of Revenues):** The Content Solutions business led growth in this quarter, which grew by 13% QoQ in Q4'FY24, to Rs.800mn was led by enhanced service delivery which increased volumes and revenues from Star accounts. Margins declined by 691bps QoQ to 36.2%, was attributed to AJE acquisition. However, on a standalone basis, this segment is witnessing margin expansion led by operating leverage. Management is optimistic about newer capabilities and acquisitions to further strengthen the company's position in the scholarly publishing value chain.
- **Platform Solutions Biz (23% of Revenues):** Platform business revenue grew by 24% QoQ to Rs. 350mn. The Segmental Profitability declined significantly by 1137bps QoQ to 31.1% led by AJE acquisition, however on a standalone basis, margins witnessed expansion in this quarter. Management expects short-term revenue growth in H1FY25 via customer migrations from old customers and more remarkable growth from new customers in H2FY25. MPS shared that the new features and functionalities have been introduced to the marketplace, paving the way for upcoming opportunities in monetization through implementation projects and migration programs.
- **E-Learning Solutions Biz (23% of Revenue):** The eLearning Business reported revenues of Rs. 345mn, declining by 0.8% QoQ, but was up 6.1% YoY. Margins for the quarter expanded by 144bps QoQ at 17.6%. Management expresses confidence in the growth trajectory of the eLearning segment, despite its underperformance in FY24, foreseeing profitable expansion in FY25. Management also shared that the international subsidiaries are performing well, and the overall market interest in eLearning, along with industry recognition, fuels expectations for robust growth in FY25.
- **Geography:** Key region - North America (51% of Rev) grew by 9.4% QoQ. UK/Europe (33% of Rev) further declined by 0.5% QoQ while ROW (16% of Rev) reported robust growth of 62% QoQ.
- **Client billed:** In Q4, billed clients grew to 537 (vs 510 in Q3FY24). DSO for the quarter improved to 56 days, from 65 days in Q3FY24.
- **Key client data:** Top 5 client grew by 5.3% QoQ while Top 10 and Top 15 client grew by 7%/8% QoQ. The top 15 clients now contribute 56% of Revenues, a much lower concentration as compared to the historic trend.
- **FY25 Guidance:** The company forecasts at least a 25% growth in PAT for FY25, driven by a) Broad based growth across all verticals, b) significant recovery in eLearning margins.
- **Employee Base:** Total Headcount stood at 2,953 employees v/s 2,773 employees in Q3FY24.
- **Dividend:** MPS declared a final dividend of Rs. 45 per share.
- **Research Square AJE:** On 29th Feb, MPS announced acquisition (10th Acq in last 12 years) of 100% stake in Research Square AJE for a cash consideration of \$8.4mn (Rs.700mn) for an implied P/S of 0.3x. For details refer our [note](#). MPS completed acquisition during Q4 and reported an additional 1-month consolidation in Q4'FY24 and is seeing the entity delivering on track.

- **Outlook:** Vision 2027 aims to exceed INR 1,500 cr in revenue by adopting a market-based go-to-market strategy, enhancing cross-sell synergies, and leveraging firm-wide capabilities. Key initiatives include scaling the STAR program, focusing on new customer acquisition across Research, Education, and corporate sectors, expanding platform offerings with AI/ML, and pursuing strategic acquisitions for growth and value creation.
- **AI/ML Initiatives:** MPS Labs, the company's R&D division, is driving innovation, particularly in content profiling, automated editing, and AI-powered translation services, contributing to new revenue streams.

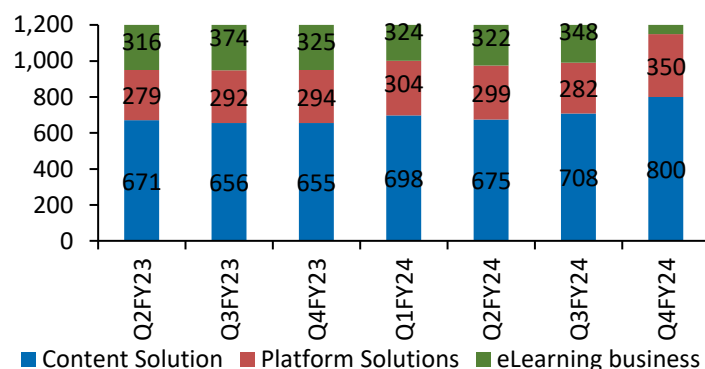
Story in Charts

Exhibit 7: Revenue grew by 11.7% sequentially



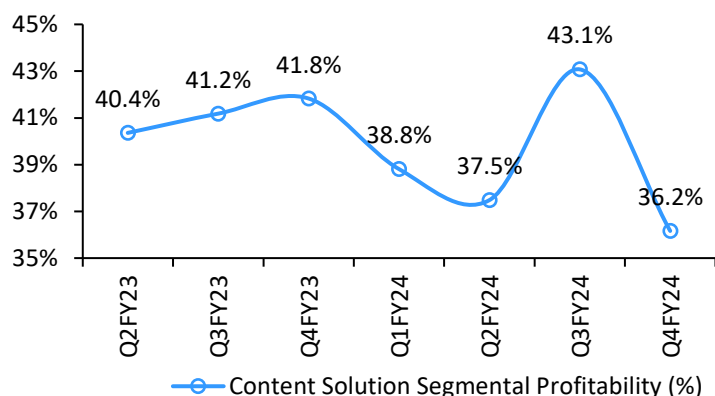
Source: Company, DART

Exhibit 8: Content biz led to overall Revenue growth



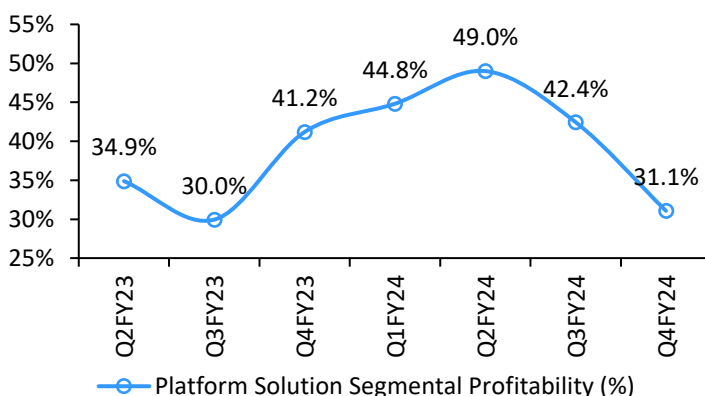
Source: Company, DART

Exhibit 9: Content margins declined (-691bps QoQ)



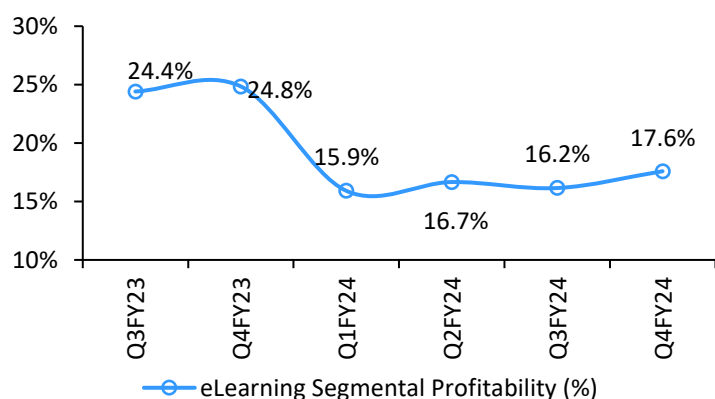
Source: Company, DART

Exhibit 10: Platform Biz. margin declined (-1137bps QoQ)



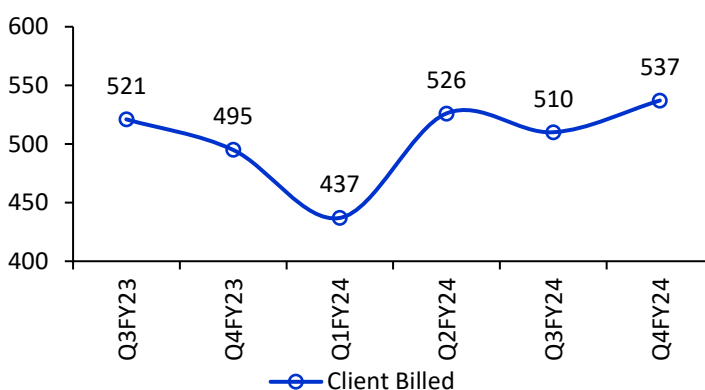
Source: Company, DART

Exhibit 11: eLearning margins expanded (144bps QoQ)



Source: Company, DART

Exhibit 12: MPS billed 537 clients in Q4FY24



Source: Company, DART

Exhibit 13: Operating Metrics

Operating Metrics	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
\$ Revenue	14.9	15.0	14.4	14.8	15.6	16.1	15.5	16.1	15.7	16.1	17.9
Growth, YoY (%)	0.1	(4.5)	(8.2)	(6.7)	4.5	7.1	8.0	8.8	0.7	(0.3)	15.3
Growth, QoQ (%)	(6.2)	1.0	(4.3)	2.9	5.0	3.5	(3.5)	3.8	(2.9)	2.5	11.5
Geography Amount (\$mn)											
North America	10.0	8.6	8.1	8.4	9.3	8.9	8.7	9.2	8.8	8.4	9.1
Europe	4.0	5.4	5.5	5.3	5.0	5.2	5.3	5.6	6.0	5.9	5.9
Rest of the World	0.9	1.1	0.9	1.0	1.2	2.1	1.6	1.3	0.9	1.8	2.9
Geography Growth (YoY)											
North America	(2.8)	(18.8)	(27.6)	(21.8)	(6.4)	3.3	8.0	8.8	(6.0)	(5.8)	5.0
Europe	4.0	22.8	39.5	20.0	23.8	(4.8)	(3.4)	5.8	19.6	15.3	11.9
Rest of the World	20.2	33.7	37.6	63.3	39.3	98.9	80.0	24.4	(24.5)	(15.7)	84.4
Client Amount (\$mn)											
Top 5 Clients	5.1	5.7	5.2	5.3	5.3	5.3	4.8	5.3	5.6	5.8	6.1
Top 6-10 Clients	1.8	2.0	2.0	1.9	2.0	2.3	2.5	2.1	2.2	2.1	2.3
Top 11-15 Clients	1.2	1.1	1.0	1.3	1.2	1.5	1.4	1.6	1.1	1.4	1.6
Non-Top 15 Clients	6.9	6.3	6.2	6.2	7.0	7.1	6.8	7.1	6.7	6.7	7.9
Client Growth (YoY)											
Top 5 Clients	(5.4)	6.7	(13.1)	(1.2)	4.5	(7.0)	(7.0)	(0.2)	6.6	8.7	26.4
Top 6-10 Clients	0.1	12.9	7.1	(6.7)	13.2	15.3	23.4	8.8	8.4	(7.4)	(6.4)
Top 11-15 Clients	0.1	(16.4)	(28.6)	5.0	4.5	37.7	38.8	20.9	(11.9)	(0.3)	15.3
Non-Top 15 Clients	4.7	(14.7)	(3.8)	(12.9)	2.2	12.2	10.5	14.0	(3.8)	(4.8)	15.3
Segment Amount (INR mn)											
Content Solution	612	596	601	632	671	656	655	698	675	708	800
Platform Solutions	300	310	287	270	279	292	294	304	299	282	350
eLearning business	190	216	206	247	316	374	325	324	322	348	345
Segmental Profit Margin (%)											
Content Solution	34.0	31.5	31.0	33.4	40.4	41.2	41.8	38.8	37.5	43.1	36.2
Platform Solutions	25.8	35.2	36.0	31.9	34.9	30.0	41.2	44.8	49.0	42.4	31.1
eLearning business	11.0	12.3	22.0	18.0	21.0	24.4	24.8	15.9	16.7	16.2	17.6
Employee Data											
Content Solution	2,221	2,185	2,155	2,177	2,100	2,125	2,077	2,130	2,171	2,196	2,405
Platform Solutions	234	223	211	215	196	198	203	213	216	220	229
eLearning business	237	239	239	420	427	425	493	410	398	357	319
Total	2,692	2,647	2,605	2,812	2,723	2,748	2,773	2,753	2,785	2,773	2,953
Other Metrics											
DSO	55	61	72	59	52	57	61	63	60	65	56
Client Billed	462	472	454	492	545	521	495	437	526	510	537

Source: DART, Company

Financial Performance

Profit and Loss Account

(Rs Mn)	FY23A	FY24A	FY25E	FY26E
Revenue	5,011	5,453	7,672	8,555
Total Expense	3,444	3,754	5,397	5,991
COGS	2,128	2,434	3,441	3,850
Employees Cost	0	0	0	0
Other expenses	1,316	1,320	1,956	2,141
EBIDTA	1,566	1,699	2,275	2,565
Depreciation	194	200	283	308
EBIT	1,373	1,499	1,992	2,257
Interest	11	9	24	27
Other Income	108	106	93	113
Exc. / E.O. items	0	0	0	0
EBT	1,469	1,597	2,061	2,343
Tax	377	425	526	597
RPAT	1,092	1,172	1,536	1,745
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
APAT	1,092	1,172	1,536	1,745

Balance Sheet

(Rs Mn)	FY23A	FY24A	FY25E	FY26E
Sources of Funds				
Equity Capital	171	171	171	171
Minority Interest	0	0	0	0
Reserves & Surplus	4,066	4,427	5,208	6,115
Net Worth	4,237	4,598	5,379	6,286
Total Debt	0	0	0	0
Net Deferred Tax Liability	162	386	386	386
Total Capital Employed	4,399	4,984	5,765	6,672

Applications of Funds

Net Block	1,716	3,870	4,007	4,049
CWIP	0	0	0	0
Investments	1,283	383	383	383
Current Assets, Loans & Advances	2,507	3,103	3,002	3,473
Inventories	0	0	0	0
Receivables	866	1,007	1,303	1,477
Cash and Bank Balances	580	1,080	350	535
Loans and Advances	0	0	0	0
Other Current Assets	1,061	1,016	1,349	1,461
Less: Current Liabilities & Provisions	1,107	2,372	1,627	1,234
Payables	204	240	343	370
Other Current Liabilities	904	2,132	1,284	864
<i>sub total</i>				
Net Current Assets	1,399	731	1,375	2,240
Total Assets	4,399	4,984	5,765	6,672

E – Estimates

Important Ratios

Particulars	FY23A	FY24A	FY25E	FY26E
(A) Margins (%)				
Gross Profit Margin	57.5	55.4	55.1	55.0
EBIDTA Margin	31.3	31.2	29.7	30.0
EBIT Margin	27.4	27.5	26.0	26.4
Tax rate	25.7	26.6	25.5	25.5
Net Profit Margin	21.8	21.5	20.0	20.4
(B) As Percentage of Net Sales (%)				
COGS	42.5	44.6	44.9	45.0
Employee	0.0	0.0	0.0	0.0
Other	26.3	24.2	25.5	25.0
(C) Measure of Financial Status				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage	123.7	174.3	83.0	83.6
Inventory days	0	0	0	0
Debtors days	63	67	62	63
Average Cost of Debt				
Payable days	15	16	16	16
Working Capital days	102	49	65	96
FA T/O	2.9	1.4	1.9	2.1
(D) Measures of Investment				
AEPS (Rs)	64.0	69.8	91.5	104.0
CEPS (Rs)	75.3	81.7	108.3	122.3
DPS (Rs)	20.0	74.9	44.9	49.9
Dividend Payout (%)	31.3	107.3	49.1	48.0
BVPS (Rs)	248.3	273.9	320.4	374.4
RoANW (%)	27.6	26.5	30.8	29.9
RoACE (%)	26.9	25.2	29.0	28.5
RoAIC (%)	40.4	38.8	42.8	39.1
(E) Valuation Ratios				
CMP (Rs)	1610	1610	1610	1610
P/E	25.2	23.1	17.6	15.5
Mcap (Rs Mn)	27,359	27,359	27,359	27,359
MCap/ Sales	5.5	5.0	3.6	3.2
EV	26,779	26,279	27,010	26,824
EV/Sales	5.3	4.8	3.5	3.1
EV/EBITDA	17.1	15.5	11.9	10.5
P/BV	6.5	5.9	5.0	4.3
Dividend Yield (%)	1.2	4.7	2.8	3.1
(F) Growth Rate (%)				
Revenue	11.6	8.8	40.7	11.5
EBITDA	24.3	8.5	33.9	12.7
EBIT	30.2	9.2	32.9	13.3
PBT	24.6	8.7	29.1	13.6
APAT	25.3	7.3	31.1	13.6
EPS	30.9	9.1	31.1	13.6

E – Estimates

Cash Flow

Particulars	FY23A	FY24A	FY25E	FY26E
Profit before tax	1,469	1,613	2,061	2,343
Depreciation & w.o.	195	200	283	308
Net Interest Exp	(33)	(41)	(24)	(27)
Direct taxes paid	(354)	(415)	(526)	(597)
Change in Working Capital	(164)	(170)	(1,374)	(679)
Non Cash	15	(7)	0	0
(A) CF from Operating Activities	1,128	1,180	420	1,347
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(375)	(817)	(420)	(350)
Free Cash Flow	1,086	1,113	0	997
(Inc.)/ Dec. in Investments	(311)	998	0	0
Other	38	70	0	0
(B) CF from Investing Activities	(647)	251	(420)	(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)	(858)	(755)	(838)
Other	(187)	(76)	24	27
(C) CF from Financing	(701)	(934)	(731)	(811)
Net Change in Cash	(215)	500	(731)	186
Opening Cash balances	795	580	1,080	350
Closing Cash balances	580	1,080	350	535

E – Estimates

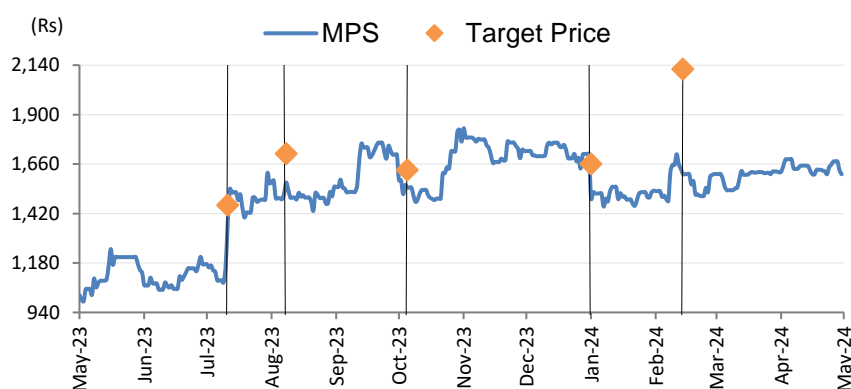
Notes

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.)
Aug-23	Accumulate	1,460	1,375
Aug-23	Accumulate	1,710	1,570
Oct-23	Accumulate	1,630	1,546
Jan-24	Accumulate	1,660	1,492
Mar-24	Buy	2,120	1,611

*Price as on recommendation date

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