

Tech Mahindra

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	TECHM IN
Equity Shares (m)	980
M.Cap.(INRb)/(USDb)	1438 / 16.2
52-Week Range (INR)	1808 / 1209
1, 6, 12 Rel. Per (%)	-4/4/-13
12M Avg Val (INR M)	3200

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	562	594	628
EBIT Margin (%)	12.3	14.4	15.1
Adj. PAT	53.3	69.2	76.6
Adj. EPS (INR)	60.1	78.0	86.3
PAT	53.3	69.2	76.6
EPS (INR)	60.1	78.0	86.3
EPS Gr. (%)	25.3	29.8	10.7
BV/Sh. (INR)	317.7	329.2	342.0

Ratios

RoE (%)	19.2	24.1	25.8
RoCE (%)	21.3	25.7	27.5
Payout (%)	85.0	85.0	85.0

Valuations

P/E (x)	24.4	18.8	17.0
P/BV (x)	4.6	4.5	4.3
EV/EBITDA (x)	14.6	12.1	11.0
Div Yield (%)	3.5	4.5	5.0

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	35.0	35.0	35.0
DII	32.3	32.3	30.9
FII	23.3	23.0	23.3
Others	9.4	9.8	10.8

FII Includes depository receipts

CMP: INR1,468

TP: INR1,900 (+29%)

Buy

Continues to impress

Disciplined execution gets it closer to FY27 targets

- Tech Mahindra (TECHM) reported 2QFY26 revenue of USD1.6b, up 1.6% QoQ in CC vs. our estimate of 1.0% CC growth. Retail/Manufacturing/BFSI grew 9.0%/5.3%/3.8% QoQ, whereas Communications/Others fell 2.0%/8.8% QoQ (in USD terms). EBIT margin was up 100bp QoQ at 12.1%, beating our estimate of 11.6%. PAT stood at INR11.9b (up 4.7% QoQ/down 4.4% YoY), below our estimate of INR13b.
- In INR terms, revenue/EBIT/PAT grew 4.0%/33.3%/11.1% in 1HFY26 YoY. In 2HFY26, we expect revenue/EBIT/PAT to grow by 8.3%/34.7%/39.0% YoY. We reiterate BUY on TECHM with a TP of INR1,900 (implying 29% upside), based on 23x Jun'27E EPS.

Our view: Deal momentum improves, margins to expand linearly

- **Broad-based growth across all verticals:** Revenue was up 1.6% QoQ CC, led by strength in manufacturing, BFSI, and logistics, while telecom stayed weak, down 2% YoY. The drag was mainly in Europe; the US and Asia books improved. Management said the largest client is growing again and expects telecom to turn up in 2H as vendor consolidation deals start contributing.
- **Margin performance continues:** EBIT margin rose to 12.1%, helped by better fixed-price delivery, lower SG&A, and some forex gains (40bp). TECHM continues to deliver on margins, and while admittedly FY27E expansion is contingent on growth returning, we believe the execution has so far been on point. We expect margins to come in closer to its FY27 target (our estimates at 14.4% in FY27E). While this may be a tad lower than 15%, we believe steady-state margins for a company of TECHM's size are above 16%, and the margin expansion should extend beyond FY27, in our view.
- **Deal wins continue to improve:** Deal TCV reached USD815m, up 35% YoY. Management aims to see this number closer to USD1b to meet growth targets. However, the current deal win run rate may suffice if discretionary demand improves.
- **All in all, steady progress amid muted demand:** Growth remains slow, but operational discipline and improved client mining are visible. The focus on larger accounts and efficiency programs is helping TECHM deliver margin goals even as the broader demand environment stays soft. We expect gradual and linear margin improvements through 2H, with FY27 likely to be a year of steady rather than sharp gains.

Valuation and change in estimates

- We keep our estimates unchanged, reflecting steady directional progress. We estimate FY26/FY27 EBIT margins at 12.3%/14.4%, which will result in a 28% CAGR in INR PAT over FY25-27. The ongoing restructuring under the new leadership is tracking well, and this quarter was another step in the right direction. We continue to like TECHM's bottom-up turnaround story. We value TECHM at 23x Jun'27E EPS with a TP of INR1,900 (29% upside). We reiterate our BUY rating on the stock.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

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Beat on revenue and margins; healthy deal TCV growth

- Revenue stood at USD1.6b, up 1.6% QoQ CC (up 1.4% QoQ in USD terms), above our estimates of 1.0% QoQ CC growth.
- IT service/BPO were up 4.5%/ 6.7% QoQ. Americas and RoW grew 2.6%/1.6% QoQ.
- Retail/Manufacturing/BFSI rose 9.0%/5.3%/3.8% QoQ, whereas Communications/Others fell 2.0%/8.8% QoQ (in USD terms).
- EBIT margin was up 100bp QoQ at 12.1%, beating our estimate of 11.6%.
- Net employee addition was 4,200 (up 2.8% QoQ). Utilization (ex. trainees) was down 60bp QoQ at 84.4%. LTM attrition was up by 20bp at 12.8%.
- NN Deal TCV was USD816m, up 1% QoQ/35.3% YoY.
- Adj. PAT stood at INR11.9b (up 4.7% QoQ/down 4.4% YoY), below our estimate of INR13b.
- FCF conversion to PAT stood at 176% vs. 65% in 1QFY26.

Key highlights from the management commentary

- The company remains pleased with the progress made in 1HFY26, which was focused on building a strong foundation. 2HFY26 is expected to mark a shift toward decisive execution and comparable gains.
- 2HFY26 performance is expected to improve, supported by strategic actions, seasonality, and an improving demand environment.
- While customers continue to expect productivity gains, these expectations are now at more realistic levels.
- Management reiterated confidence that FY27 will be a better year for both the industry and the company compared to FY26.
- The deal pipeline remains healthy and well-diversified across verticals.
- As discretionary spending improves, revenue conversion from deals is expected to accelerate. If the current environment remains steady, TCV should rise further, and if the environment improves, the existing run rate will remain strong.
- Margin expansion was driven by fixed-cost project optimization, SG&A rationalization, and a 40bp currency tailwind.
- Around 55-60% of the portfolio comprises fixed-price projects, providing levers for GM improvement.
- **Communication and Media:** APAC and US regions performed well, while Europe faced temporary challenges expected to recover in 2H.
- Comviva continues to perform strongly and is expected to deliver growth for the year.
- **Europe:** Vendor consolidation opportunities are progressing well; while some decisions are deferred, others are mid-discussion. Positive outcomes are expected in coming quarters.

Valuation and view

- We remain positive about the restructuring at TECHM under the new leadership. But we expect the impact from these steps to be visible gradually. With the continued strength in BFSI and improving operational efficiency, we see room for continued margin improvement ahead. **We value TECHM at 23x Jun'27E EPS with a TP of INR1,900 (29% upside). We reiterate our BUY rating on the stock.**

Quarterly Performance

(INR b)

Y/E March	FY25				FY26E				FY25	FY26E	Est.	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QFY26	(% / bp)
Revenue (USD m)	1,559	1,589	1,567	1,549	1,564	1,586	1,616	1,640	6,264	6,406	1,588	-0.2
QoQ (%)	0.7	1.9	-1.4	-1.1	1.0	1.4	1.9	1.5	-0.2	2.3	1.6	-16bp
Revenue (INR b)	130	133	133	134	134	140	143	145	530	562	139	1.0
YoY (%)	-1.2	3.5	1.4	4.0	2.7	5.1	7.9	8.7	1.9	6.1	4.1	99bp
GPM (%)	26.5	27.9	28.8	29.2	28.7	29.1	29.7	28.9	28.1	29.1	29.0	15bp
SGA (%)	14.5	14.8	15.2	15.2	14.2	13.7	13.8	13.0	14.9	13.6	14.0	-35bp
EBITDA	16	18	18	19	19	22	23	23	70	87	21	4.3
EBITDA Margin (%)	12.0	13.1	13.6	14.0	14.5	15.5	15.9	15.9	13.2	15.5	15.0	49bp
EBIT	11	13	14	14	15	17	18	19	51	69	16	5.7
EBIT Margin (%)	8.5	9.6	10.2	10.5	11.1	12.1	12.7	13.0	9.7	12.3	11.6	54bp
Other income	1	4	-1	1	1	0	2	2	5	4	2	-124.4
ETR (%)	26.7	26.6	23.9	22.0	30.2	27.5	26.0	26.0	24.8	27.3	26.0	153bp
Adj. PAT	9	13	10	12	11	12	15	15	43	53	13	-8.7
QoQ (%)	-12.2	46.8	-21.4	18.7	-2.2	4.7	23.1	3.7			14.8	-1003bp
YoY (%)	-10.9	27.8	36.8	20.3	34.0	-4.4	49.5	30.6	17.4	25.3	4.7	-915bp
Extra-Ordinary Item	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Reported PAT	9	13	10	12	11	12	15	15	43	53	13	-8.7
EPS (INR)	9.6	14.1	11.1	13.2	12.9	13.5	16.6	17.2	47.9	60.1	14.8	-8.8

Key Performance Indicators

Y/E March	FY25				FY26		FY25
	1Q	2Q	3Q	4Q	1Q	2Q	
Revenue (QoQ CC %)	0.7	0.7	1.2	-1.5	-1.4	1.6	
Margins (%)							
Gross Margin	26.5	27.9	28.8	29.2	28.7	29.1	28.1
EBITDA margin	12.0	13.1	13.6	14.0	14.5	15.5	13.2
EBIT Margin	8.5	9.6	10.2	10.5	11.1	12.1	9.7
Net Margin	6.5	9.4	7.4	8.7	8.5	8.5	8.0
Operating Metrics							
Headcount (k)	148	154	150	149	149	153	149
Util excl. trainees (%)	86.0	86.0	86.0	86.0	85.0	84.4	86.0
Attrition (%)	10.0	10.6	11.2	11.8	12.6	12.8	11.8
Deal TCV (USD m)	534	603	745	798	809	816	2,680
Key Verticals (QoQ %)							
Communication	-2.0	2.8	-4.0	1.0	2.8	-1.9	-6.5
Enterprise	2.1	1.4	0.0	-2.2	0.1	3.1	3.2
Key Geographies (QoQ%)							
North America	3.9	-0.6	-1.9	-5.8	2.6	2.6	-2.5
Europe	-2.6	4.5	-3.0	6.4	3.4	-0.9	0.0



Highlights from the management commentary

Demand and industry outlook

- The company remains pleased with the progress made in 1HFY26 – focusing on building a strong foundation. 2HFY26 is expected to mark a shift toward decisive execution and comparable gains.
- 2HFY26 performance is expected to improve, supported by strategic actions, seasonality, and an improving demand environment.
- While customers continue to expect productivity gains, these expectations are now more realistic.
- Management reiterated confidence that FY27 will be a better year for both the industry and the company compared to FY26.
- Net new deal TCV stood at USD816m, up 1% QoQ and 35.3% YoY. The company is close to reaching the USD1b mark in deal wins.
- The deal pipeline remains healthy and well-diversified across verticals.

- As discretionary spending improves, revenue conversion from deals is expected to accelerate. If the current environment remains steady, TCV should rise further, and if the environment improves, the existing run rate will remain strong.
- **Manufacturing:** Aerospace and industrial segments showed strong growth driven by digital twin initiatives. Auto remains stable; commercial vehicle segment is cautious, while the passenger vehicle segment shows early recovery signs.
- **Retail and transport:** Strong tailwinds seen in logistics, driven by e-commerce and last-mile delivery.
- **Communication and Media:** APAC and US regions performed well, while Europe faced temporary challenges expected to recover in 2H.
- Comviva continues to perform strongly and is expected to deliver growth for the year.
- The largest client delivered above-average company growth, and a key European client is set to launch a new project.
- **Europe:** Vendor consolidation opportunities progressing well; while some decisions are deferred, others are mid-discussion. Positive outcomes are expected in coming quarters.
- Net employee addition stood at 4,200 (up 2.8% QoQ). Utilization (ex-trainees) declined 60bp QoQ to 84.4%.
- H1B impact remains minimal at under 1% of the workforce. Visa dependence is below 30%. The company continues to strengthen nearshore delivery and hire locally.
- No significant H1B-related impact expected this year; assessment for next year remains open.
- Secured 21 additional “must-have” accounts in 1HFY26, of which 17 have scaled to over USD1m in revenue.
- Continuing tail rationalization by exiting smaller, sub-USD1m accounts deemed unsustainable long term.
- Committed to its capital allocation policy over the next six quarters.
- Acquisition discussions are ongoing at the board level; any deal will be ‘tuck-in’ in nature.
- Majority of revenue now comes from clients with >USD20m exposure; this remains the company’s key focus segment.

Margin performance

- The company delivered steady margin performance, with EBIT margins at 12.1%, up 100bp QoQ.
- Project Fortius continues to drive efficiencies, alongside a focus on value-based pricing.
- Margin expansion was driven by fixed-cost project optimization, SG&A rationalization, and a 40bp currency tailwind.
- Management emphasized that margin improvement will be led primarily by gross margin expansion, with limited contribution from SG&A rationalization going forward.
- Around 55–60% of the portfolio comprises fixed-price projects, providing levers for GM improvement.

- T&M portfolio remains aligned with market pricing levels. Value creation from portfolio companies is expected to contribute to margins.
- Project Fortius actions span across all organizational levels, including G&A, not just GM.
- When asked if early margin achievement would be reinvested into growth, management indicated that while certain investments were initially planned, the slower macro environment may delay incremental investments by a quarter. They remain cautious about deploying excess profitability too aggressively.

Exhibit 1: Communication faced some challenges in Europe

Verticals	Contribution to revenue (%)	Growth (QoQ %)
Comm., Media, and Ent.	32.7	-1.9
Manufacturing	18.1	4.9
Technology	13.1	-0.1
BFSI	16.8	3.9
Retail, Transport, and Logistics	8.5	9.1
Others	10.8	-1.3

Exhibit 2: Americas showed sequential growth

Geographies	Contribution to revenue (%)	Growth (QoQ %)
Americas	49.8	2.6
Europe	25.4	-0.9
Rest of the World	24.8	1.4

Valuation and view

We remain positive about the restructuring at TECHM under the new leadership. But we expect the impact from these steps to be visible gradually. With the continued strength in BFSI and improving operational efficiency, we see room for continued margin improvement ahead. **We value TECHM at 23x Jun'27E EPS with a TP of INR1,900 (29% upside). We reiterate our BUY rating on the stock.**

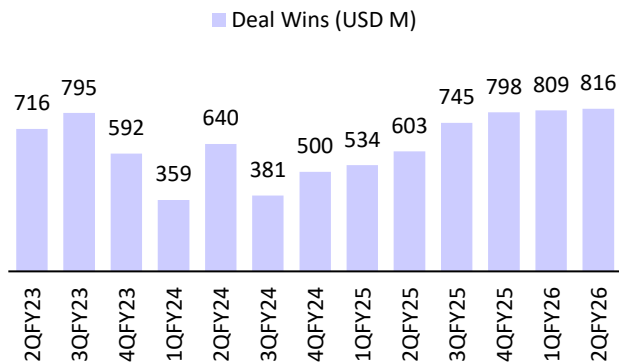
Exhibit 3: Changes to our estimates

	Revised			Earlier			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
INR/USD	87.7	88.7	88.7	87.5	88.7	88.7	0.3%	0.0%	0.0%
USD Revenue (m)	6,406	6,692	7,083	6,404	6,734	7,120	0.0%	-0.6%	-0.5%
Growth (%)	2.3	4.5	5.8	2.2	5.2	5.7	0bps	-70bps	10bps
EBIT margin (%)	12.3	14.4	15.1	12.0	14.2	15.1	30bps	20bps	0bps
PAT (INR b)	53	69	77	54	69	77	-1.1%	0.7%	-0.5%
EPS	60.1	78.0	86.3	60.7	77.5	86.8	-1.1%	0.7%	-0.6%

Source: MOFSL, Company

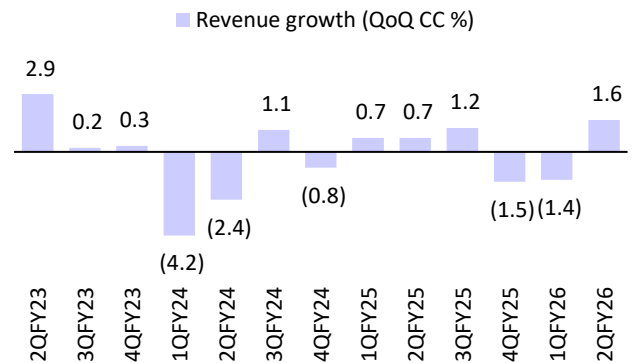
Story in charts

Exhibit 4: Net new deals continue to grow, up 35% YoY



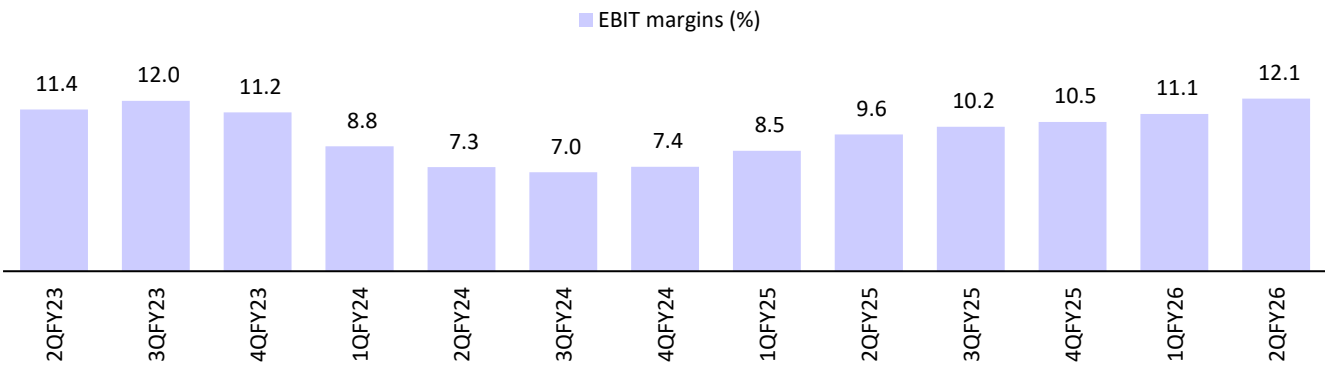
Source: Company, MOFSL

Exhibit 5: Revenue grew 1.6% QoQ CC



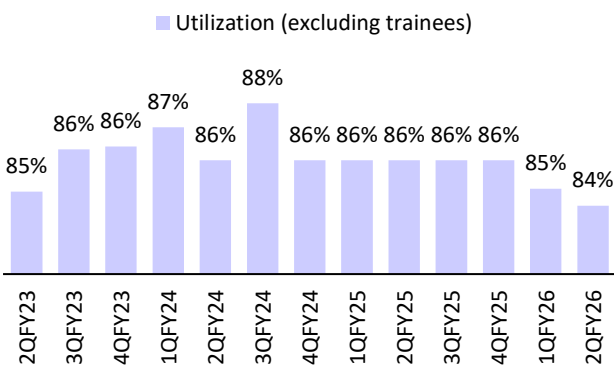
Source: Company, MOFSL

Exhibit 6: TECHM continues margin expansion story, fixed cost project optimization and SG&A leverage drive the show



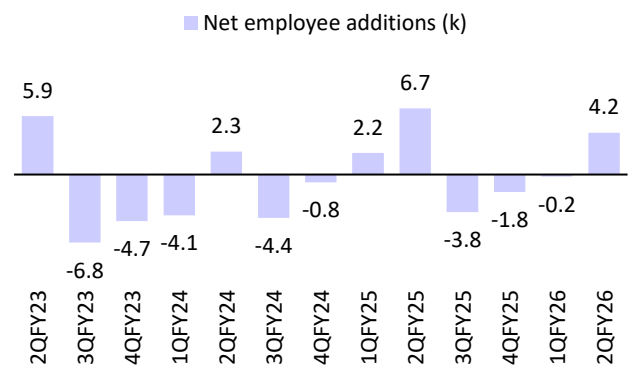
Source: Company, MOFSL

Exhibit 7: Utilization dropped ~100bp



Source: Company, MOFSL

Exhibit 8: TechM added ~4.2k headcount



Source: Company, MOFSL

Exhibit 9: Operating metrics

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Revenue by Geography (%)									
Americas	51.4	53.3	51.9	50.8	52.4	51.1	50.8	48.4	49.2
Europe	24.6	23.6	23.8	24.2	23.4	24.0	23.6	25.4	26.0
Rest of World	24.0	23.2	24.3	25.0	24.2	24.9	25.6	26.2	24.8
Vertical Split (%)									
Telecom	35.8	34.7	36.5	34.0	33.1	33.4	32.5	33.2	33.8
Manufacturing	16.7	17.5	18.1	18.0	18.3	17.2	16.8	17.0	17.5
Tech Media Entertainment	13.9	14.3	10.5	13.8	13.8	14.3	14.3	13.2	13.3
BFSI	15.5	15.4	15.5	15.7	15.7	15.8	16.1	16.7	16.4
Retail Transport Logistics	7.1	7.7	8.6	7.3	7.7	7.9	8.1	8.1	7.9
Others	11.0	10.4	10.8	11.2	11.4	11.4	12.2	11.8	11.1
No. of Million \$ clients									
USD1m+	568	558	553	545	545	540	540	529	520
USD5m+	186	185	190	191	195	191	195	193	194
USD10m+	114	118	114	113	109	104	106	108	106
USD20m+	61	63	63	61	61	61	59	60	63
USD50m+	26	26	23	24	25	25	25	26	26
Client concentration (%)									
Top 5 Clients	17	16	16	15	15	15	16	16	16
Top 6-10	10.5	10.2	10.0	10.0	10.0	9.0	9.0	9.2	8.7
Top 11-20	12.4	12.4	13.0	13.0	14.0	14.0	13.7	13.8	12.8
Headcount									
Software professionals	81,200	81,705	80,925	80,417	80,618	80,865	80,609	79,987	78,528
BPO	60,985	56,206	55,492	58,177	64,940	61,053	59,636	60,278	66,095
Sales and support	8,419	8,339	9,038	9,026	8,715	8,570	8,486	8,252	8,091
Total	1,50,604	1,46,250	1,45,455	1,47,620	1,54,273	1,50,488	1,48,731	1,48,517	1,52,714
IT Attrition (LTM %)	11	10	10	10	11	11	12	13	13
IT Utilization (%)	86	88	86	86	86	86	86	85	84
IT Utilization (excl. trainees)	86	88	86	86	86	86	86	85	84
DSO - incl. unbilled	97	91	92	93	94	88	88	95	94
Borrowings (USD m)	187	181	184	127	116	109	55	29	30
Cash and Cash Equivalent (USD m)	784	843	949	966	784	799	896	941	821
Capital Expenditure (USD m)	26	21	24	13	16	20	20	NA	NA*

*Note: Company has discontinued reporting Source: Company, MOFSL

Financials and valuations

Income Statement

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sales	379	446	533	520	530	562	594	628
Change (%)	2.7	17.9	19.4	-2.4	1.9	6.1	5.6	5.8
COGS	259	310	381	391	381	399	413	436
Gross Profit	120	137	152	129	149	164	181	192
SGA expenses	52	57	71	71	79	77	76	77
EBITDA	68	80	80	58	70	87	105	115
% of Net Sales	18.1	18.0	15.1	11.1	13.2	15.5	17.7	18.3
Depreciation	15	15	20	18	19	18	20	20
EBIT	54	65	61	40	51	69	85	95
% of Net Sales	14.2	14.6	11.4	7.6	9.7	12.3	14.4	15.1
Other Income	6	10	6	5	5	4	6	6
PBT	60	75	67	45	56	73	91	101
Tax	15	18	16	8	14	20	22	25
Rate (%)	25.3	24.4	23.7	18.5	24.8	27.3	24.5	24.5
Minority interest	-1	1	1	0	0	0	0	0
Share from associates	0	0	0	0	0	0	0	0
Extraordinary Items (EO)	-1	0	-2	-13	0	0	0	0
Adjusted PAT	46	56	51	36	43	53	69	77
Change (%)	7.2	22.1	-8.9	-28.5	17.4	25.3	29.9	10.7

Balance Sheet

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	4	4	4	4	4	4	4	4
Reserves	244	264	275	262	269	277	287	299
Net Worth	249	269	279	267	274	282	292	303
Minority Interest	4	5	5	5	4	4	4	4
Loans	17	16	16	15	5	5	5	5
Other LT liabilities	28	36	31	23	28	29	30	31
Amount pending invest.	12	12	12	12	12	12	12	12
Capital Employed	309	338	343	322	323	332	343	356
Assets	91	149	149	139	140	140	139	139
Investments	6	4	6	5	3	3	3	3
Other non-current assets	47	50	62	56	66	70	73	78
Curr. Assets	253	245	244	234	237	247	260	274
Debtors	65	75	81	71	65	70	75	80
Cash & Bank Balance	27	38	41	43	43	40	40	41
Investments	98	46	30	32	31	46	61	76
Other Current Assets	63	86	93	88	97	92	85	77
Current Liab. & Prov	88	111	119	112	122	128	133	138
Net Current Assets	165	134	126	122	115	120	128	136
Application of Funds	309	338	343	322	323	332	343	356

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	52.1	63.4	57.6	41.0	48.0	60.1	78.1	86.4
Diluted EPS	51.7	62.9	57.3	40.9	47.9	60.1	78.0	86.3
Cash EPS	66.7	80.0	76.7	47.2	68.8	80.4	100.1	109.1
Book Value	284.4	306.0	317.1	302.1	309.0	317.7	329.2	342.0
DPS	45.0	45.0	50.0	40.0	45.0	51.0	66.3	73.4
Payout (%)	87.1	71.6	87.3	97.7	93.9	85.0	85.0	85.0
Valuation (x)								
P/E ratio	28.2	23.2	25.5	35.8	30.6	24.4	18.8	17.0
Cash P/E ratio	22.0	18.3	19.1	31.1	21.3	18.3	14.7	13.5
EV/EBITDA ratio	18.6	15.8	15.8	22.0	18.0	14.6	12.1	11.0
EV/Sales ratio	3.4	2.8	2.4	2.4	2.4	2.3	2.1	2.0
Price/Book Value	5.2	4.8	4.6	4.9	4.8	4.6	4.5	4.3
Dividend Yield (%)	3.1	3.1	3.4	2.7	3.1	3.5	4.5	5.0
Profitability Ratios (%)								
RoE	19.5	21.5	18.5	13.3	15.7	19.2	24.1	25.8
RoCE	19.3	21.0	18.6	12.4	16.4	21.3	25.7	27.5
Turnover Ratios								
Debtors (Days)	62	61	56	50	45	45	46	46
Fixed Asset Turnover (x)	4.1	3.0	3.6	3.7	3.8	4.0	4.3	4.5
Leverage Ratio								
Debt/Equity Ratio (x)	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0

Cash Flow Statement

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
CF from Operations	65	67	74	51	61	71	89	97
Change in Working Capital	16	-14	-18	13	-3	3	4	5
Net Operating CF	81	53	56	64	58	75	93	102
Net Purchase of FA	-6	-8	-10	-7	-5	-18	-19	-20
Free Cash Flow	75	45	46	56	53	57	74	82
Net Purchase of Invest.	-49	13	7	-6	5	-15	-15	-15
Net Cash from Invest.	-55	5	-3	-13	0	-33	-34	-35
Inc./ (Dec.) in Equity	1	1	0	0	0	0	0	0
Proceeds from LTB/STB	-13	-8	-9	-9	-20	0	0	0
Dividend Payments	-18	-40	-43	-39	-38	-45	-59	-65
Cash Flow from Fin.	-30	-47	-51	-48	-58	-45	-59	-65
Other adjustments	0	0	1	0	0	0	0	0
Net Cash Flow	-3	11	3	3	0	-4	0	2
Opening Cash Balance	30	27	38	41	43	43	40	40
Add: Net Cash	-3	11	3	3	0	-4	0	2
Closing Cash Balance	27	38	41	43	43	40	40	41

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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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