motilal oswal Financial Services

30 July 2026
1QFY27 Result Update | Sector: Technology

Zensar

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	ZENT IN
Equity Shares (m)	228
M.Cap.(INRb)/(USDb)	118.5 / 1.2
52-Week Range (INR)	869 / 423
1, 6, 12 Rel. Per (%)	21/-16/-34
12M Avg Val (INR M)	873

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	56.9	62.0	66.0
EBIT Margin (%)	14.5	13.4	14.6
PAT	7.9	7.7	8.7
EPS (INR)	34.5	33.5	37.7
EPS Gr. (%)	21.7	-3.1	12.6
BV/Sh. (INR)	207.8	225.2	243.8
Ratios			
RoE (%)	18.1	15.7	16.3
RoCE (%)	13.6	12.2	13.1
Payout (%)	43.4	43.6	44.7
Valuations			
P/E (x)	15.1	15.6	13.8
P/BV (x)	2.5	2.3	2.1
EV/EBITDA (x)	10.1	9.4	7.8
Div Yield (%)	2.9	2.8	3.2

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	49.0	49.0	49.1
DII	22.0	23.7	20.5
FII	11.1	10.8	14.6
Others	17.9	16.5	15.9

FII Includes depository receipts

CMP: INR521 TP: INR610 (+17%) Buy

Slow recovery through FY27

Margin pressure to persist as revenue growth is prioritized

- Zensar (ZENT) reported 1QFY27 revenue growth of 1.1% QoQ CC (est. flat QoQ CC). BFSI grew 8.3% QoQ CC, while TMT/HLS/MCS declined 9.1%/3.8%/2.3% QoQ CC. Deal TCV bookings came in at USD149m (down 62.9% QoQ/13.3% YoY), and the book-to-bill was 0.9x. EBIT margin was 12.8% (est. 12.5%), down 190bp QoQ. Adj. PAT of INR1,838m (down 12.8% QoQ/up 1% YoY), above our estimate of INR1,696m.
- In INR terms, 1Q revenue/EBIT/adj. PAT grew 8.9%/2.6%/0.9% YoY. In 2QFY27, we expect revenue/EBIT/adj. PAT to grow 7.3%/1%/0.5% YoY. We reiterate **BUY** on ZENT with a TP of INR610, implying a 16x FY28E EPS.

Our view: BFSI mega deal masks underlying weakness

- **Revenue growth to be led by BFSI mega-deal ramp-up**: Sequential growth in 1Q was driven by the early ramp-up of the **USD210m mega deal** signed in 4QFY26. This resulted in **8.3% QoQ CC growth in BFSI (45% of revenue)**, offsetting broad-based weakness across the other three verticals. We expect the mega-deal ramp-up to remain the primary growth driver over the next two quarters and model **1.5%/3.0% QoQ CC revenue growth in 2Q/3QFY27**, with the deal reaching full ramp-up by 3Q.
- **Broad-based weakness persists outside BFSI: TMT, HLS, and MCS verticals declined 9.1%, 3.8%, and 2.3% QoQ CC**, respectively. TMT posted its **fourth consecutive quarter of sequential decline**, reflecting continued weakness in its largest client. HLS remained under pressure due to macro softness, adverse FDA decisions affecting certain clients, and vendor consolidation, resulting in the loss of a couple of accounts and a **third straight quarter of sequential decline**. Within MCS, weak consumer spending, particularly in Europe, continued to weigh on demand.
- **Margins to remain under pressure amid large-deal investments**: **EBIT margin contracted ~200bp QoQ** in 1Q, primarily due to **pre-staffing and transition costs (~200bp)** related to the mega-deal, along with **higher travel, visa, and training expenses (~150bp)**. Headwinds were offset by **forex gains (+80bp)** and a **management bonus reversal (+130bp)**. We expect margin pressure to persist through **2Q and 3Q** as the company prioritizes revenue growth and continues to invest in delivery capabilities and the mega-deal ramp-up. Accordingly, we forecast **FY27 EBIT margin at 13.4%**, down from **14.5% in FY26**, with a meaningful recovery likely only from 4Q.
- **Deal momentum moderates despite healthy net-new mix: Order intake declined 13% YoY to USD149m**, the lowest level in three years, reflecting rising competitive intensity and the impact of vendor consolidation, particularly in HLS. Excluding the **USD210m mega deal** signed in 4QFY26, **TCV declined ~25% QoQ**. While 1Q is seasonally weak due to the concentration of renewals in 2H, the **record-high share of net-new business** remains an encouraging indicator of the company's long-term demand pipeline.

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Valuation and change in estimates

- **1Q performance highlights persistent demand unevenness**, with broad-based weakness across verticals, margin pressure from transition-related and SG&A costs, and rising competitive intensity. We expect **BFSI to remain the key growth driver through FY27**, supported by the ramp-up of the mega deal and strong client mining, evidenced by **four net additions in the USD10m+ client bucket** during the quarter.
- **While the growth outlook remains constructive, margin expansion is likely to remain constrained** as clients continue to reimagine operating models to drive productivity gains, keeping pricing under pressure. We largely maintain our earnings estimates, with the only change being a **60bp reduction in our FY27E EBIT margin forecast to 13.4%**. We retain our **BUY** rating with an unchanged **TP of INR610**, based on **16x FY28E EPS.**

Beat on revenue and margin; BFSI up 8.3% QoQ CC

- ZENT revenue stood at USD160m, up 1.1% QoQ in CC terms (vs. our estimates of 0.3% QoQ CC), aided by the early execution of the large deal.
- BFSI grew 8.3% QoQ CC, while TMT/HLS/MCS declined 9.1%/3.8%/2.3% QoQ CC.
- Deal TCV bookings came in at USD149m (down 62.9% QoQ/13.3% YoY) and the book-to-bill was 0.9x.
- EBIT margin was 12.8% (est. 12.5%), down 190bp QoQ, impacted by transition costs and the early execution phase of the large deal.
- In 1Q, total headcount reached 11,342 (up 5.2% QoQ). LTM attrition was 9.6%, down 20bp QoQ. Utilization was up 80bp QoQ at 85.1%.
- Adj. PAT of INR1,838m (down 12.8% QoQ/up 1% YoY) was above our estimate of INR1,696m.

Key highlights from the management commentary

- Demand environment remained mixed, with global macro uncertainty and geopolitical volatility continuing to weigh on client investment decisions.
- Management highlighted a structural shift as clients move beyond technology modernization toward AI-native transformation, reimagining operating models for productivity gains.
- Management remains confident of stable revenue momentum, though near-term growth continues to be skewed by the large BFSI deal ramp-up.
- Book-to-bill guidance of 0.9x-1.1x of projected revenue was reiterated, with management noting that optics are skewed by the ~USD210m mega deal booked in the prior quarter (~one-third of company revenue).
- The company is actively evaluating inorganic opportunities, targeting scaled assets in the USD150-200m revenue range rather than tuck-in acquisitions, with 2-3 assets under active evaluation.
- Launched Zen.ai Agent Mesh, a universal enterprise platform for discovering, building, deploying and governing autonomous AI agents at scale.
- Scaled AI platform suite includes CI.QR (quality engineering agents), Agent Assurance/Agent Mesh (banking & risk agents), NCI.Guidewire (insurance delivery acceleration) and a content factory agent suite for marketing campaign execution.

Quarterly Performance **(INR Million)**

Y/E March	FY26				FY27E				FY26	FY27E	Est.	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QFY27	(% / bp)
Revenue (USD m)	**162**	**163**	**161**	**158**	**160**	**161**	**166**	**169**	**644**	**656**	**159**	**0.6**
QoQ (%)	3.3	0.5	-1.4	-1.3	0.7	1.1	3.0	1.5	3.1	1.9	0.1	62bp
Revenue (INR m)	**13,850**	**14,213**	**14,307**	**14,504**	**15,083**	**15,245**	**15,702**	**15,938**	**56,874**	**61,967**	**15,006**	**0.5**
YoY (%)	7.5	8.7	7.9	6.7	8.9	7.3	9.8	9.9	7.7	9.0	8.3	55bp
GPM (%)	**30.5**	**31.0**	**33.8**	**32.7**	**29.7**	**30.2**	**30.4**	**31.0**	**32.0**	**30.3**	**30.0**	**-28bp**
SGA (%)	15.3	15.6	16.3	16.5	15.1	15.5	15.5	14.5	15.9	15.1	15.7	-62bp
EBITDA	**2,106**	**2,199**	**2,499**	**2,357**	**2,208**	**2,241**	**2,340**	**2,630**	**9,161**	**9,418**	**2,146**	**2.9**
EBITDA Margin (%)	**15.2**	**15.5**	**17.5**	**16.3**	**14.6**	**14.7**	**14.9**	**16.5**	**16.1**	**15.2**	**14.3**	**34bp**
EBIT	**1,875**	**1,947**	**2,296**	**2,130**	**1,923**	**1,967**	**2,057**	**2,343**	**8,248**	**8,289**	**1,876**	**2.5**
EBIT Margin (%)	**13.5**	**13.7**	**16.0**	**14.7**	**12.7**	**12.9**	**13.1**	**14.7**	**14.5**	**13.4**	**12.5**	**25bp**
Other income	531	454	607	625	538	457	455	462	2,217	1,913	358	50.1
ETR (%)	24.4	24.2	24.5	23.7	25.4	24.5	24.0	24.5	24.2	24.6	24.1	
Adj. PAT	**1,820**	**1,821**	**2,191**	**2,102**	**1,837**	**1,830**	**1,909**	**2,118**	**7,934**	**7,694**	**1,696**	**8.3**
QoQ (%)	3.2	0.1	20.3	-4.1	-12.6	-0.4	4.3	10.9			-19.3	
YoY (%)	15.3	16.9	37.2	19.2	0.9	0.5	-12.9	0.7	22.1	-3.0	-6.8	
Exceptional Items	0.0	0.0	193.0	-3.8	0.0	0.0	0.0	0.0	**189**	**0**	0.0	
Reported PAT	**1,820**	**1,821**	**1,998**	**2,106**	**1,837**	**1,830**	**1,909**	**2,118**	**7,745**	**7,694**	**1,696**	**8.3**
Adj. EPS (INR)	**7.9**	**7.9**	**9.5**	**9.2**	**8.0**	**8.0**	**8.3**	**9.2**	**34.5**	**33.5**	**7.4**	8.2

Key Performance Indicators

Y/E March	FY26				FY27	FY26
	1Q	2Q	3Q	4Q	1Q	
Revenue (QoQ CC %)	1.9	-	(1.3)	(1.9)	1.1	
Margins						
Gross Margin	30.5	31.0	33.8	32.7	29.7	32.0
EBIT Margin	13.5	13.7	16.0	14.7	12.7	14.5
Net Margin	13.1	12.8	15.3	14.5	12.2	14.0
Operating metrics						
Headcount	10,620	10,550	10,732	10,779	11,342	10,779
LTM Attrition (%)	9.8	9.8	9.5	9.8	9.6	10
Offshore Rev	52.6	54.2	54.5	53.8	53.5	54
Key Geographies (YoY USD %)						
North America	4.3	2.7	(0.5)	(2.1)	(4.6)	1.1
UK	8.6	6.2	6.1	7.3	3.3	7.0
Africa	2.2	9.8	10.2	6.9	8.1	7.3

CONFERENCE CALL

Key highlights from the management commentary

Growth and outlook

- Demand environment remained mixed, with global macro uncertainty and geopolitical volatility continuing to weigh on client investment decisions.
- Management highlighted a structural shift as clients move beyond technology modernization toward AI-native transformation, reimagining operating models for productivity gains.
- Management remains confident of sustained revenue momentum, though near-term growth continues to be skewed by the large BFSI deal ramp-up.
- Book-to-bill guidance of 0.9x-1.1x of projected revenue was reiterated, with management noting that optics are skewed by the ~USD210m mega deal booked in the prior quarter (~one-third of company revenue).

- The company is actively evaluating inorganic opportunities, targeting scaled assets in the USD150-200m revenue range rather than tuck-in acquisitions, with 2-3 assets under active evaluation.
- Launched Zen.ai Agent Mesh, a universal enterprise platform for discovering, building, deploying and governing autonomous AI agents at scale.
- Scaled AI platform suite includes CI.QR (quality engineering agents), Agent Assurance/Agent Mesh (banking & risk agents), NCI.Guidewire (insurance delivery acceleration) and a content factory agent suite for marketing campaign execution.
- BFSI continued to be the key demand driver, while Healthcare & Life Sciences, MCS and TMT saw broad-based softness for the second consecutive quarter.
- Large deal pipeline (TCV >USD25m) remained steady at ~20% of the overall pipeline; no further mega deals are currently visible.
- **BFSI:** BFSI grew ~8.3% QoQ CC, aided by the ramp-up of the ~USD210m mega deal (execution commenced mid-Feb'26); management noted growth remained healthy even excluding deal contribution. Ramp-up is tracking ahead of initial expectations, with full revenue impact expected to be visible by 3Q.
- **TMT:** TMT declined ~9.1% QoQ, largely due to continued softness at the largest client; excluding this client, the vertical is reported to be performing well. Management noted ~75% recovery of the earlier revenue drop tied to client-side consolidation, with growth expected to continue in subsequent quarters.
- **HLS:** Revenue declined ~3.8% QoQ, marking the third consecutive quarter of weakness. Management attributed the decline primarily to portfolio/client-specific issues (consolidation at 1-2 clients) rather than broader macro softness, with some drag from adverse FDA decisions impacting biotech-focused clients.
- **MCS:** MCS revenue declined ~2.3% QoQ, with management flagging relatively weaker demand trends in Europe within this segment.
- USD10m+ client count increased by four YoY, which indicates reducing client concentration risk.
- Workforce expanded ~5.2% QoQ, with gross addition of 1,451 employees, up ~50% QoQ, largely aided by the large BFSI deal, though supplemented by broader hiring.
- Reported 25%+ productivity uplift in AI-driven SDLC use cases, with ~44% of code AI-generated and 50-60% acceleration on large-scale application migrations.
- Service line mix continued to improve, with service lines contributing 72.1% of revenue, up ~325bp YoY — led by Data Engineering & Analytics (+10.8% YoY) and Cloud Infrastructure & Security (+5.6% YoY), partly offset by decline in Enterprise Application Services (-3.2% YoY).

Margin performance and outlook

- EBIT margin contracted ~200bp QoQ, driven by pre-staffing/transition costs for the large deal (~2%) and higher travel, visa and training costs (~1.5%), partly offset by positive forex (~0.8%) and management bonus reversal (~1.3%).
- Gross margin declined ~300bp QoQ, primarily due to large deal ramp-up costs; management expects this to normalize as the deal stabilizes.
- PAT margin stood at ~12.2%, down ~220bp QoQ.

- Margins are expected to remain range-bound through 2Q/3QFY27 as investment priorities stay skewed toward capability building and large deal ramp-up, with margin recovery expected from 4Q onward.
- Diluted EPS for the quarter stood at INR8/share, up ~0.9% YoY.

Exhibit 1: Banking grew 8.3% QoQ cc

Verticals	Revenue contribution (%)	Growth QoQ (CC)
Hi-Tech	16.2	(9.1)
Manufacturing	24.9	(2.3)
Banking	48.8	8.3
Healthcare	10.0	(3.8)

Source: Company, MOFSL

Exhibit 2: North America grew 2.5% QoQ cc

Geographies	Revenue contribution (%)	Growth QoQ (CC)
North America	66.2	2.5
Europe	21.5	(1.4)
Africa	12.3	(1.4)

Source: Company, MOFSL

Valuation and view

- **1Q performance highlights persistent demand unevenness**, with broad-based weakness across verticals, margin pressure from transition-related and SG&A costs, and rising competitive intensity. We expect **BFSI to remain the key growth driver through FY27**, supported by the ramp-up of the mega deal and strong client mining, evidenced by **four net additions in the USD10mn+ client bucket** during the quarter.
- **While the growth outlook remains constructive, margin expansion is likely to remain constrained** as clients continue to reimagine operating models to drive productivity gains, keeping pricing under pressure. We largely maintain our earnings estimates, with the only change being a **60bp reduction in our FY27E EBIT margin forecast to 13.4%**. We retain our **BUY** rating with an unchanged **TP of INR610**, based on **16x FY28E EPS**.

Exhibit 3: Summary of our revised estimates

	Revised		Earlier		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
INR/USD	94.5	95.0	94.5	95.0	0.0%	0.0%
USD Revenue (m)	656	694	658	705	-0.4%	-1.5%
Growth (%)	1.9	5.9	2.3	7.0	-40bps	-120bps
Adj. EBIT margin (%)	13.4	14.6	14.0	14.4	-60bps	20bps
Adj. PAT (INR m)	7,694	8,664	7,808	8,597	-1.5%	0.8%
Adj. EPS	33.5	37.7	34.0	37.4	-1.6%	0.7%

Source: Company, MOFSL

Exhibit 4: Operating metrics

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Geographic Mix - %									
USA	69	68	67	67	68	67	66	65	66
Europe	20	21	21	21	21	22	22	22	22
ROW	12	11	12	12	11	12	12	13	12
Revenue by delivery - %									
Onsite	51	50	50	49	47	46	46	46	47
Offshore	49	50	51	51	53	54	55	54	54
Client concentration - %									
Top 5	28	29	28	28	27	27	26	24	25
Top 6-10	14	14	14	13	14	14	14	14	14
Top 10	42	42	41	41	41	41	39	38	39
Top 11-20	17	16	16	15	16	17	17	18	18
Top 20	59	58	57	56	58	57	57	56	57
Number of million dollar clients									
1 Million dollar +	86	86	87	84	82	84	85	83	89
5 Million dollar +	31	32	34	33	32	32	31	32	32
10 Million dollar +	14	15	14	14	16	15	15	15	19
20 Million dollar +	4	4	5	6	6	6	6	6	6
Client metrics									
Number of active clients	148	158	158	166	166	171	176	178	177
Employee metrics									
Total headcount	10,396	10,240	10,517	10,702	10,620	10,550	10,732	10,779	11,342
Gross employees added during the period	855	693	975	873	728	831	988	968	1,451
Utilization	83.9	82.8	82.9	84.6	84.3	84.8	83.5	84.3	85.1
Attrition	10.6	10.1	10.0	9.9	9.8	9.8	9.5	9.8	9.6

Source: Company, MOFSL

Financials and valuations

Income Statement							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Sales	**42,437**	**48,483**	**49,018**	**52,806**	**56,874**	**61,967**	**65,953**
Change (%)	15.7	14.2	1.1	7.7	7.7	9.0	6.4
Cost of Services	29,214	35,000	33,434	37,111	38,657	43,166	45,720
Gross Profit	**13,223**	**13,483**	**15,584**	**15,695**	**18,217**	**18,801**	**20,233**
SG&A Expenses	6,659	7,960	6,869	7,529	9,056	9,383	9,431
EBITDA	**6,564**	**5,523**	**8,715**	**8,166**	**9,161**	**9,418**	**10,802**
% of Net Sales	15.5	11.4	17.8	15.5	16.1	15.2	16.4
Depreciation	1,849	1,830	1,338	1,019	913	1,129	1,187
EBIT	**4,715**	**3,693**	**7,377**	**7,147**	**8,248**	**8,289**	**9,615**
% of Net Sales	11.1	7.6	15.0	13.5	14.5	13.4	14.6
Interest	354	278	209	173	121	176	198
Other Income	907	642	1,583	1,962	2,068	2,052	2,059
Forex	470	386	5	-359	270	37	0
PBT	**5,738**	**4,443**	**8,756**	**8,577**	**10,465**	**10,202**	**11,476**
Tax	1,525	1,166	2,107	2,079	2,531	2,509	2,813
Rate (%)	26.6	26.2	24.1	24.2	24.2	24.6	24.5
Minority Interest	53	0	0	0	0	0	0
Adjusted PAT	**4,160**	**3,277**	**6,649**	**6,498**	**7,934**	**7,694**	**8,664**
Change (%)	19.0	-21.2	102.9	-2.3	22.1	-3.0	12.6

E: MOSL Estimates

Balance Sheet							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Share Capital	452	453	453	454	453	453	453
Reserves	26,417	29,309	35,166	40,243	46,738	50,567	54,767
Net Worth	**26,869**	**29,762**	**35,619**	**40,697**	**47,191**	**51,020**	**55,220**
Loans	0	0	0	0	0	0	0
Other liabilities	3,544	2,866	2,319	2,210	2,144	2,144	2,144
Capital Employed	**30,413**	**32,628**	**37,938**	**42,907**	**49,335**	**53,164**	**57,364**
Net Block	**12,858**	**11,735**	**10,393**	**11,709**	**13,986**	**13,657**	**13,270**
Other LT Assets	3,226	6,291	10,144	6,874	6,346	6,478	6,582
Curr. Assets	**22,628**	**23,184**	**25,941**	**33,146**	**40,503**	**45,658**	**50,933**
Current Investments	5,141	7,045	9,315	17,265	21,746	23,746	25,746
Inventories	0	0	0	0	0	0	0
Debtors	7,967	7,298	7,320	7,901	9,242	10,186	10,842
Cash & Bank Balance	5,054	4,744	4,432	2,708	4,163	5,894	8,139
Other Current Assets	4,466	4,097	4,874	5,272	5,352	5,831	6,206
Current Liab. & Prov	**8,299**	**8,582**	**8,540**	**8,822**	**11,500**	**12,629**	**13,421**
Trade payables	3,164	2,772	3,095	3,437	3,674	4,103	4,345
Other liabilities	5,135	5,810	5,445	5,385	7,826	8,527	9,075
Net Current Assets	**14,329**	**14,602**	**17,401**	**24,324**	**29,003**	**33,029**	**37,512**
Application of Funds	**30,413**	**32,628**	**37,938**	**42,907**	**49,335**	**53,164**	**57,364**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
EPS	**18.3**	**14.4**	**29.1**	**28.4**	**34.5**	**33.5**	**37.7**
Cash EPS	26.5	22.4	35.0	32.8	38.5	38.4	42.8
Book Value	119.0	131.5	157.3	179.4	207.8	225.2	243.8
DPS	5.0	5.0	7.0	13.0	15.0	14.6	16.8
Payout %	27.3	34.8	24.0	45.8	43.4	43.6	44.7
Valuation (x)							
P/E	28.4	36.3	17.9	18.3	15.1	15.6	13.8
Cash P/E	19.7	23.3	14.9	15.9	13.5	13.6	12.2
EV/EBITDA	16.4	19.2	12.0	12.0	10.1	9.4	7.8
EV/Sales	2.5	2.2	2.1	1.9	1.6	1.4	1.3
Price/Book Value	4.4	4.0	3.3	2.9	2.5	2.3	2.1
Dividend Yield (%)	1.0	1.0	1.3	2.5	2.9	2.8	3.2
Profitability Ratios (%)							
RoE	16.4	11.6	20.3	17.0	18.1	15.7	16.3
RoCE	12.0	8.6	15.9	13.4	13.6	12.2	13.1
Turnover Ratios							
Debtors (Days)	69	55	55	55	59	60	60
Fixed Asset Turnover (x)	3.5	3.9	4.4	4.8	4.4	4.5	4.9

E: MOFSL Estimates

Cash Flow Statement **(INR m)**

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
CF from Operations	5,774	5,030	6,901	6,201	8,180	6,910	7,989
Cash for Working Capital	-2,427	2,113	-480	-551	-472	-427	-343
Net Operating CF	**3,347**	**7,143**	**6,421**	**5,650**	**7,708**	**6,483**	**7,646**
Net Purchase of FA	-373	-334	-151	-353	-521	-800	-800
Free Cash Flow	**2,974**	**6,809**	**6,270**	**5,297**	**7,187**	**5,683**	**6,846**
Net Purchase of Invest.	400	-4,941	-4,600	-4,445	-1,885	89	59
Net Cash from Invest.	**27**	**-5,275**	**-4,751**	**-4,798**	**-2,406**	**-711**	**-741**
Proc. from equity issues	32	4	1	2	-564	0	0
Proceeds from LTB/STB	-1,260	-1,058	-726	-606	-403	-176	-198
Dividend Payments	-881	-1,132	-1,246	-2,041	-3,043	-3,865	-4,463
Cash Flow from Fin.	**-2,109**	**-2,186**	**-1,971**	**-2,645**	**-4,010**	**-4,040**	**-4,661**
Exchange difference	14	8	-11	69	163	0	0
Net Cash Flow	**1,279**	**-310**	**-312**	**-1,724**	**1,455**	**1,731**	**2,245**
Opening Cash Bal.	**3,775**	**5,054**	**4,744**	**4,432**	**2,708**	**4,163**	**5,894**
Add: Net Cash	1,279	-310	-312	-1,724	1,455	1,731	2,245
Closing Cash Bal.	**5,054**	**4,744**	**4,432**	**2,708**	**4,163**	**5,894**	**8,139**

Explanation of Investment Rating	
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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