

Estimate change

TP change

Rating change



Bloomberg	WPRO IN
Equity Shares (m)	10470
M.Cap.(INRb)/(USD\$)	2593.5 / 30.3
52-Week Range (INR)	325 / 208
1, 6, 12 Rel. Per (%)	-11/-1/5
12M Avg Val (INR M)	4207

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	891	887	915
EBIT Margin (%)	17.0	17.2	17.4
PAT	131	127	132
EPS (INR)	12.5	12.1	12.6
EPS Gr. (%)	22.8	(3.7)	4.3
BV/Sh. (INR)	79.2	80.6	82.0
Ratios			
RoE (%)	16.6	15.1	15.5
RoCE (%)	12.0	11.7	12.4
Payout (%)	47.8	70.0	70.0

Valuations

P/E (x)	19.8	20.6	19.7
P/BV (x)	3.1	3.1	3.0
EV/EBITDA (x)	12.3	12.2	13.7
Div Yield (%)	2.4	3.4	3.5

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	72.7	72.8	72.9
DII	7.5	8.2	8.3
FII	11.2	10.4	9.5
Others	8.5	8.6	9.4

FII Includes depository receipts

CMP: INR248

TP: INR215 (-13%)

Sell

Tariffs and macro uncertainty drive poor 1Q guidance

Margins likely to remain range-bound

- Wipro (WPRO) reported 4QFY25 IT Services revenue of USD2.6b, down 0.8% QoQ in constant currency (CC), below our estimate of flat QoQ. It posted an order intake of USD3.9b (up 12.5% QoQ), with a large deal TCV of USD1.8b (up 43% QoQ). EBIT margin of IT Services was 17.5% (est. 17.6%). EBITDA was flat QoQ and up 6.3% YoY at INR47b (est. INR48b). PAT stood at INR36b (+6.4% QoQ/+25.9% YoY), above our est. of INR33b. For FY25, revenue declined 0.6% YoY, whereas EBIT/PAT grew 11%/19% YoY (in INR terms). We expect revenue to remain flat YoY and EBIT/PAT to grow by 4.1%/3.0% YoY in 1QFY26. We **reiterate our Sell rating** on Wipro with a TP of INR215, implying 17x FY27E EPS.

Our view: Weak FY26 in the offing

- 1Q guidance reflects temporary freeze on client budgets:** As per the management, client spends deteriorated toward the end of 4Q, and 1Q could see further impact. A soft guidance of 3.5% to 1.5% cc QoQ revenue decline reflects this. Will the situation become immediately better in 2Q? It's too early to say. However, we believe 1QFY26 could be a quarter of declining revenues for Wipro and other large-caps overall. A poor exit in 4Q and the implied decline in 1Q drive our expectation of 1.9% YoY cc revenue decline in FY26E.
- Deal TCV strong, but revenue conversion continues to be weak:** WPRO reported deal TCV of USD3.9b in 4QFY25, up 12.5% QoQ/9.6% YoY, while large TCV of USD1.8b was up 83% QoQ/48% YoY. Deal TCV was strong, but this has been the case over FY24-25, potential leakage and deferrals could lead to lower conversion.
- Margins stable, but further upside limited:** WPRO again managed to deliver on margins as EBIT margins were flat QoQ. It has generally performed admirably on margins, but at 17.5% we believe we are at the upper end of the range and further gains could be limited. Further, the impending mega deal ramp-ups and soft revenues could put pressure on margins in the short term.

Miss on revenues, margins in line; 1Q guidance significantly below estimates

- IT Services revenue at USD2.6b was down 0.8% QoQ in CC (reported USD revenue was down 1.2% QoQ), below our estimate of flat revenue QoQ CC. FY25 revenue stood at USD10.5b, down 2.7% YoY.
- In 4QFY25, Energy & Manufacturing rose 1.1% QoQ CC, whereas Health (-3.1% QoQ CC) and Consumer (-1.3% QoQ CC) were adversely impacted. BFSI and Technology were down 0.5/0.9% QoQ CC.
- 1QFY26 revenue guidance was -3.5% to -1.5% in CC terms.
- Americas1 grew 0.2% QoQ CC, while Europe/Americas2 declined by 2.5%/1.0% QoQ CC.

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- IT Services EBIT margin was 17.5% (flat QoQ), in line with our estimate of 17.6%. For full year, IT Services margin stood at 17.1%.
- PAT was up 6.4% QoQ/25.9% YoY at INR36b (against our est. of INR33b). FY25 PAT stood at INR 131b. The company generated FCF of INR156b in FY25.
- WPRO reported deal TCV of USD3.9b in 4QFY25, up 12.5% QoQ/9.6% YoY, while large TCV of USD 1.8b was up 83% QoQ/48% YoY. For FY25, deal TCV stood at USD14.3b, down 3.8% YoY.
- Net utilization (excl. trainees) was up at 84.6% (vs. 83.5% in 3Q). Attrition (LTM) was down 30bp QoQ at 15%.

Key highlights from the management commentary

- Clients remain cautious amid macroeconomic uncertainty, even though the underlying demand for technology modernization remains strong.
- Many clients are engaged in scenario planning to evaluate the potential impact of tariffs, which led to delays or holdbacks in further investments.
- Large transformation projects are either paused or have had their timelines realigned. Some clients are also re-evaluating their IT budgets.
- Tariffs are directly affecting sectors such as Manufacturing and Consumer, with indirect effects being felt across other verticals.
- Guidance for 1QFY26 IT Services revenue was provided in the range of -3.5% to -1.5% QoQ in CC terms. This reflects the company's expectation that clients will maintain a cautious approach to large transformation programs and discretionary spending.
- Margin pressure is expected in 1QFY26 due to two headwinds: 1) the overall revenue environment and 2) pricing pressure in cost-takeout and vendor consolidation deals.
- The company aims to maintain margins within a narrow band going forward. Margin levers include sustaining or improving utilization, enhancing fixed-price productivity, and rationalizing overhead costs.

Valuations and view

- We expect a 1.9% YoY cc revenue decline in FY26E, with operating margins at ~17.2%. We cut our FY26E/FY27E EPS estimates by ~4% to account for weak 1QFY26 guidance and sustained demand softness in key verticals and regions. We reiterate our **Sell rating** on WPRO with a TP of INR215, implying 17x FY27E EPS.

Quarterly Performance (IFRS)

(INR b)

Y/E March	FY24				FY25				FY24	FY25	Est.	VAR.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
IT Services Revenue (USD m)	2,779	2,713	2,656	2,657	2,626	2,660	2,629	2,597	10,805	10,512	2,608	-0.5
QoQ (%)	-2.1	-2.3	-2.1	0.0	-1.2	1.3	-1.2	-1.2	-3.8	-2.7	-0.8	-45bp
Overall Revenue (INR b)	228	225	222	222	220	223	223	225	896	891	227	-0.9
QoQ (%)	-1.5	-1.4	-1.4	0.0	-1.1	1.5	0.1	0.8			1.7	-91bp
YoY (%)	6.0	-0.1	-4.4	-4.2	-3.8	-1.0	0.5	1.3	-0.9	-0.6	2.2	-91bp
GPM (%)	29.4	29.3	30.7	29.2	30.2	30.5	31.0	30.9	29.6	30.7	30.6	29bp
SGA (%)	14.2	14.6	16.0	13.2	13.7	13.6	13.8	13.6	14.5	13.7	13.0	62bp
EBITDA	42	42	42	44	43	45	46	47	170	181	48	-3.8
EBITDA Margin (%)	18.4	18.8	19.0	19.7	19.7	20.0	20.8	20.7	19.0	20.3	21.3	-64bp
IT Serv. EBIT (%)	16.0	16.1	16.0	16.4	16.5	16.8	17.5	17.5	16.4	17.1	17.6	-10bp
EBIT Margin (%)	15.1	14.8	14.8	15.9	16.4	16.7	17.5	17.4	15.2	17.0	17.5	-15bp
Other income	3	2	3	3	4	6	6	8	11	24	4	113.8
ETR (%)	24.0	24.0	24.0	26.0	24.5	24.6	24.4	24.3	24.5	24.5	24.6	-25bp
PAT	29	26	27	28	30	32	34	36	110	131	33	8.9
QoQ (%)	-6.6	-7.8	1.8	5.2	5.9	6.8	4.5	6.4			-2.3	872bp
YoY (%)	12.0	-0.5	-11.7	-7.8	4.6	21.3	24.5	25.9	-2.9	19.2	15.6	1032bp
EPS (INR)	2.6	2.5	2.6	2.7	5.7	3.1	3.2	3.4	10.2	12.5	3.1	8.8

Key Performance Indicators

Y/E March	FY24				FY25				FY24	FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Revenue (QoQ CC %)	-2.8	-2.0	-1.7	-0.3	-1.0	0.6	0.1	-0.8		
Margins										
Gross Margin	29.4	29.3	30.7	29.2	30.2	30.5	31.0	30.9	29.6	30.7
EBIT Margin	15.1	14.8	14.8	15.9	16.4	16.7	17.5	17.4	15.2	17.0
Net Margin	12.6	11.8	12.1	12.8	13.7	14.4	15.0	15.9	12.3	14.7
Operating metrics										
Headcount (k)	250	245	240	233	233	234	233	233	233	233
Attrition (%)	17.3	15.5	14.2	14.2	14.1	14.5	15.3	15.0	14.2	15.0
Utilization	83.7	84.5	84	86.9	87.7	86.4	83.5	84.6	84.8	85.6
Key Verticals (QoQ CC %)										
BFSI	-4.3	-3.0	-4.3	2.1	0.5	2.7	-1.9	-0.5	-8.9	-0.1
Retail	-3.5	-2.3	-1	-0.6	1.6	0.3	-0.9	-1.3	-5.3	-0.4



Highlights from the management commentary

4QFY25 and full-year performance and demand outlook

- Clients remain cautious amid macroeconomic uncertainty, even though the underlying demand for technology modernization remains strong.
- Many clients are engaged in scenario planning to evaluate the potential impact of tariffs, which led to delays or holdbacks in further investments.
- Large transformation projects are either paused or have had their timelines realigned. Some clients are also re-evaluating their IT budgets.
- There is a clear shift in client focus toward cost reduction, speed, and AI-led efficiency.
- The company is focusing on expanding its presence in existing large accounts.
- Tariffs are having a direct impact on sectors such as Manufacturing and Consumer, with indirect effects being felt across other verticals.
- All verticals declined QoQ in CC terms, except for Energy, Manufacturing & Resources (EMR), which grew by 1.1% QoQ CC.
- Guidance for 1QFY26 IT Services revenue was provided in the range of -3.5% to -1.5% QoQ in CC terms. This reflects the company's expectation that clients will

maintain a cautious approach to large transformation programs and discretionary spending.

- The number of clients in the USD1m and USD10m buckets declined, indicating weaker discretionary spending. However, YoY growth was observed among the top 5, 10, and 20 clients.
- Large deal TCV was USD1.8b, up 83% QoQ and 48% YoY. The company closed 17 large deals in 4QFY25 and 63 during FY25. Two megadeals were won during FY25.
- Large deals are expected to take some time to ramp up.
- **BFSI:** Capco grew 6.5% QoQ. The US and APMEA regions are performing well, but uncertainties may affect the next quarter. Europe is facing client-specific issues, dragging down overall growth. Decision-making continues to be delayed, keeping clients in wait-and-watch mode. There is a strong deal pipeline in application modernization, IT infrastructure modernization, BPS, cybersecurity, and consulting.
- **Consumer:** Inflationary pressures in the US may impact the consumer vertical. A large SAP program for a consumer client has been paused due to tariff-related concerns.
- **Europe:** A new leadership and execution team has started the year by closing a large deal with Phoenix Group, which is expected to ramp up in 2HFY26. Margins in Europe are also impacted by ongoing project ramp-downs. Clients are rescheduling their transformational project timelines.
- Continued investment is being made to upskill employees, particularly in AI. Top performers are being moved into client-specific strategic roles, and leadership development initiatives are underway.

Margin outlook

- IT Services EBIT margin stood at 17.5% for the quarter, flat QoQ. For the full year FY25, EBIT margin was 17.1%.
- Margin pressures are expected in 1QFY26 due to two headwinds: 1) the overall revenue environment and 2) pricing pressure in cost-takeout and vendor consolidation deals.
- The company aims to maintain margins within a narrow band going forward. Margin levers include sustaining or improving utilization, enhancing fixed-price productivity, and rationalizing overhead costs.

Exhibit 1: Energy & Manufacturing performed well in 4QFY25

Verticals (QoQ CC, %)	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
BFSI	3.4	2.4	3.6	-0.2	-2.4	-4.3	-3.0	-4.3	2.1	0.5	2.7	-1.9	-0.5
Consumer Business Unit	4.2	5.0	5.5	0.6	-0.9	-3.5	-2.3	-1.0	-0.6	1.6	0.3	-0.9	-1.3
Energy, Natural Resources & Utilities	1.8	-1.0	6.6	2.8	5.9	-4.9	-5.3	0.7	-0.3	-6.3	-3.7	0.4	1.1
Health Business Unit	0.3	0.5	3.0	4.7	2.0	-1.3	1.4	7.5	1.2	-2.8	-0.5	6.7	-3.1
Technology & Communications	3.6	0.8	1.5	-1.3	-2.7	0.1	5.8	-1.9	-6.0	-0.5	1.6	-0.6	-0.9

Note: Company has clubbed Manufacturing in ENU w.e.f 3QFY25 Source: Company, MOFSL

Exhibit 2: Europe and Americas 2 region performance was weak in 4QFY25

Geographies (QoQ CC, %)	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Americas 1	3.1	3.1	2.9	1.3	-1.5	-1.1	1.0	2.0	-1.8	0.4	1.2	3.9	0.2
Americas 2	5.1	2.1	3.0	-0.9	-0.3	-4.2	-2.3	-1.3	1.9	-0.7	0.8	-0.6	-1.0
Europe	2.3	1.2	5.6	2.4	-0.6	-3.4	-5.1	-4.3	-0.1	-1.4	-0.1	-2.7	-2.5
APMEA	-0.3	2.2	6.7	-1.2	0.7	-1.9	-0.5	-5.4	-2.2	-4.2	0.3	-2.1	1.0

Source: Company, MOFSL

Valuations & View

- We expect a 1.9% YoY cc revenue decline in FY26E, with operating margins at ~17.2%. We cut our FY26E/FY27E EPS estimates by ~4% to account for weak 1QFY26 guidance and sustained demand softness in key verticals and regions. We reiterate our **Sell rating** on Wipro with a TP of INR 215, implying 17x FY27E EPS.

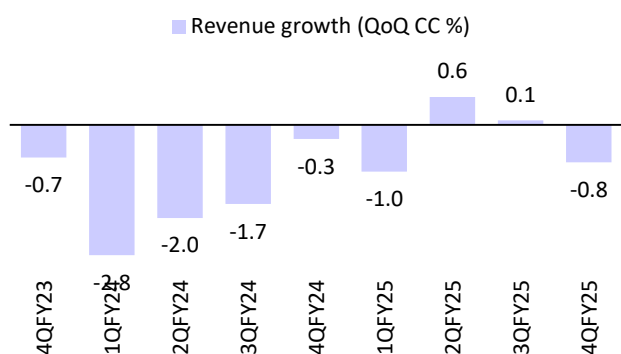
Exhibit 3: Revisions to our estimates

	Revised		Earlier		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
INR/USD	86.0	86.0	86.0	86.0	0.0%	0.0%
IT Services USD Revenue - m	10,286	10,604	10,785	11,225	-4.6%	-5.5%
Overall Growth (%)	(1.5)	3.1	3.0	4.1	-450bps	-100bps
EBIT margin - Overall (%)	17.2	17.4	17.2	17.2	-10bps	20bps
EBIT margin - IT Services (%)	17.2	17.4	17.3	17.3	-10bps	20bps
PAT (INR B)	126.5	131.9	132.6	137.7	-4.6%	-4.2%
EPS	12.06	12.58	12.65	13.14	-4.7%	-4.3%

Source: MOFSL, Company

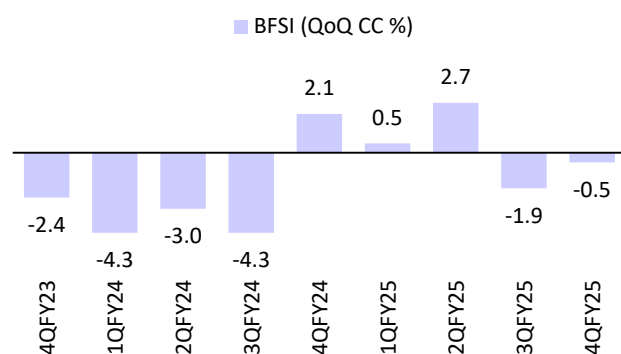
Story in charts

Exhibit 4: WPRO recorded revenue decline below midpoint of guidance



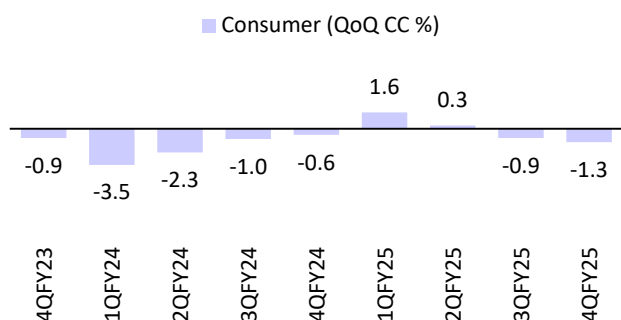
Source: Company, MOFSL

Exhibit 5: BFSI was down QoQ due to client-specific issues in Europe



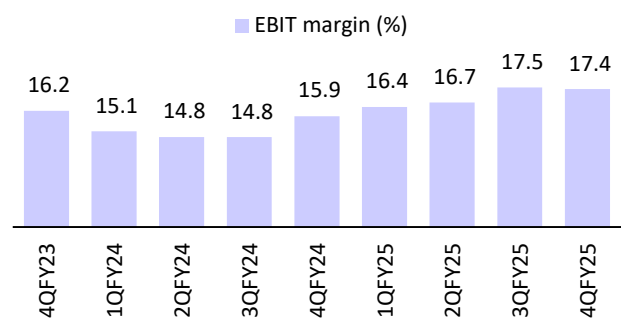
Source: Company, MOFSL

Exhibit 6: Consumer saw a decline of 1.3% in 4QFY25



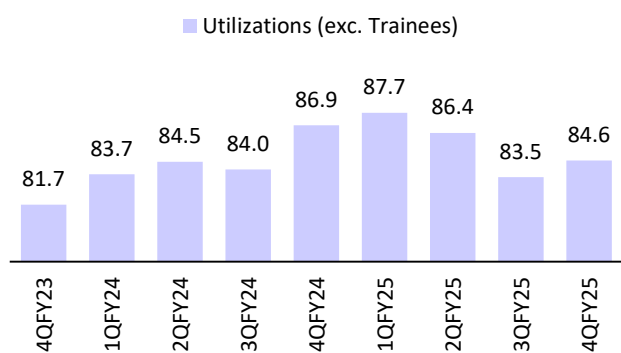
Source: Company, MOFSL

Exhibit 7: EBIT margin was flat in 4QFY25



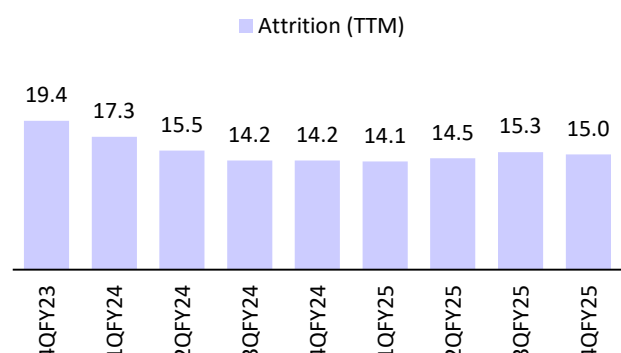
Source: Company, MOFSL

Exhibit 8: Utilization was up 100bp to 84.6%



Source: Company, MOFSL

Exhibit 9: Attrition dropped to 15% in 4QFY25



Source: Company, MOFSL

Operating metrics

Exhibit 10: Operating metrics

	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Verticals (%)									
Finance Solutions	34.2	33.9	33.6	32.7	33.5	34.0	34.8	34.1	34.2
Healthcare Life Sciences	12.2	12.2	12.7	13.9	14.1	13.9	13.6	14.7	14.4
Energy, Manufacturing and Resources	12.3	12.0	18.6	18.5	18.5	17.6	17.0	16.9	17.3
Consumer	18.8	18.7	18.7	18.8	18.7	19.2	19.2	19.0	18.9
Technology & Communications	11.0	15.9	16.4	16.1	15.2	15.3	15.4	15.3	15.2
Geography (%)									
Americas 1	28.8	28.8	29.8	31.0	30.4	30.9	30.8	32.3	32.8
Americas 2	30.7	30.0	29.9	30.0	30.7	30.8	30.6	30.6	30.6
Europe	29.3	29.5	28.6	27.7	27.8	27.6	27.9	26.7	26.1
APMEA	11.2	11.7	11.7	11.3	11.1	10.7	10.7	10.4	10.5
Customer size distribution (TTM)									
Over USD100m	19	21	22	22	22	22	21	18	17
Over USD75m	29	28	28	31	32	29	30	30	28
Over USD50m	53	51	51	46	45	43	42	42	44
Over USD20m	117	123	122	121	116	117	117	114	111
Over USD10m	210	207	207	203	205	192	186	187	181
Over USD5m	315	319	313	305	301	301	297	290	289
Over USD3m	436	444	437	430	409	407	411	403	398
Over USD1m	766	769	774	750	741	735	733	722	716
Customer metrics									
Revenue from existing customers (%)	96.6	99.6	99.1	98.8	97.8	99.7	99.4	98.8	98.1
Number of new customers	63	65	49	55	60	43	28	63	63
Total number of active customers	1441	1444	1393	1349	1371	1364	1342	1299	1282
Employee metrics									
Closing headcount – IT Services (k)	259	250	245	240	233	233	234	233	233
Sales and support staff – IT Services (k)	17	17	17	16	0	0	0	0	0
Utilization									
Net utilization (excluding trainees, %)	81.7	83.7	84.5	84.0	86.9	87.7	86.4	83.5	84.6
Attrition									
Voluntary TTM	19.4	17.3	15.5	14.2	14.2	14.1	14.5	15.3	15.0
Customer concentration (%)									
Top customer	3.2	3.1	3.0	3.0	3.8	4.0	4.1	4.5	4.4
Top five	12.6	12.5	12.3	12.1	13.4	13.6	14.0	14.3	14.5
Top 10	20.2	20.5	20.6	20.5	22.0	22.5	22.9	23.7	24.2

Source: MOFSL, Company

Financials and valuations

Income Statement

(InR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Sales	610	619	791	905	896	891	887	915
Change (%)	4.2	1.5	27.7	14.4	-0.9	-0.6	-0.4	3.1
Operating Costs	436	423	556	645	631	618	618	635
Gross Profit	174	196	235	259	266	273	270	280
SG&A	69	73	97	120	130	122	118	121
EBITDA	126	151	169	173	170	181	182	189
% of Net Sales	20.6	24.3	21.4	19.1	19.0	20.3	20.5	20.7
Depreciation & Amort.	21	28	31	33	34	30	29	30
EBIT	105	123	138	140	136	151	152	159
% of Net Sales	17.2	19.8	17.5	15.4	15.2	17.0	17.2	17.4
Other Income	17	16	13	8	11	24	17	17
PBT	123	139	151	148	147	175	169	176
Tax	25	30	29	34	36	43	41	43
Rate (%)	20.2	21.8	19.1	23.0	24.5	24.5	24.5	24.5
Extraordinary items	0	0	0	0	0	0	0	0
Minority Interest	0	1	0	0	1	1	1	1
Adjusted PAT	97	108	122	114	110	131	127	132
Change (%)	8.0	11.0	13.2	-7.1	-2.9	19.2	-3.7	4.3

Balance Sheet

(InR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share Capital	11	11	11	11	10	21	21	21
Reserves	546	542	647	770	739	807	822	837
Net Worth	557	553	658	781	750	828	843	858
Minority Interest & others	38	41	56	66	88	108	55	57
Loans	78	83	152	150	141	162	152	142
Capital Employed	674	677	866	997	979	1,098	1,050	1,057
Gross Block	268	299	338	369	395	432	449	468
Less : Depreciation	170	198	228	262	296	325	355	385
Net Block	98	102	110	107	100	106	95	82
Investments	11	12	20	22	23	28	28	28
Intangible Assets	147	152	291	351	349	352	352	352
Other non-current assets	41	42	38	35	31	22	50	51
Curr. Assets	520	523	621	661	651	778	785	810
Debtors	130	121	176	187	174	182	187	193
Inventories	2	1	1	1	1	1	1	1
Cash & Bank Balance	144	170	104	92	97	122	94	90
Adv., Other Current Assets	54	55	98	72	68	62	72	74
Investments	190	176	242	309	311	411	431	451
Current Liab. & Prov	143	154	213	179	173	188	260	267
Net Current Assets	377	369	408	482	477	589	525	543
Application of Funds	674	677	866	997	979	1,098	1,050	1,057

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)								
EPS	8.2	9.4	11.0	10.4	10.2	12.5	12.1	12.6
Cash EPS	10.1	12.0	14.0	13.4	13.5	15.3	14.9	15.5
Book Value	47.8	49.0	60.2	71.3	70.9	79.2	80.6	82.0
DPS	0.5	0.5	3.0	0.5	0.0	6.0	8.4	8.8
Payout %	113.9	93.3	26.9	4.8	1.6	47.8	70.0	70.0
Valuation (x)								
P/E	30.2	26.4	22.6	24.0	24.3	19.8	20.6	19.7
Cash P/E	24.5	20.7	17.8	18.5	18.3	16.2	16.7	16.0
EV/EBITDA	20.9	16.9	14.9	14.2	13.9	12.3	12.2	13.7
EV/Sales	4.3	4.1	3.2	2.7	2.6	2.5	2.5	2.8
Price/Book Value	5.2	5.1	4.1	3.5	3.5	3.1	3.1	3.0
Dividend Yield (%)	0.2	0.2	1.2	0.2	0.0	2.4	3.4	3.5
Profitability Ratios (%)								
RoE	17.3	19.4	20.2	15.8	14.4	16.6	15.1	15.5
RoCE	13.7	16.0	16.3	12.8	11.3	12.0	11.7	12.4
Turnover Ratios								
Debtors (Days)	78	72	81	75	71	75	77	77
Asset Turnover (x)	0.7	0.8	0.8	0.8	0.8	0.7	0.7	0.7
Leverage Ratio								
Debt/Equity Ratio(x)	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2

Cash Flow Statement

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
CF from Operations	124	125	147	145	158	159	156	162
Cash for Wkg. Capital	-24	23	-36	-15	19	10	-25	-1
Net Operating CF	101	148	111	131	176	169	131	162
Net Purchase of FA	-22	-19	-19	-14	-6	-13	-18	-18
Other change in investments	56	27	-205	-70	18	-68	-20	-20
Net Cash from Invest.	34	8	-224	-84	12	-81	-38	-38
Issue of Shares/Other adj	0	0	0	0	0	0	0	0
Proceeds from LTB/STB	-143	-122	53	-28	-177	-1	-19	-19
Dividend Payments	-8	-6	-7	-33	-6	-63	-103	-108
Net CF from Finan.	-151	-129	47	-61	-183	-64	-122	-126
Free Cash Flow	78	129	91	116	170	156	114	143
Net Cash Flow	-16	26	-67	-14	5	25	-28	-3
Forex difference	2	-1	1	2	0	0	0	0
Opening Cash Bal.	157	142	168	102	90	95	120	92
Add: Net Cash	-14	26	-66	-12	5	25	-28	-3
Closing Cash Bal.	142	168	102	90	95	120	92	89

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NOTES

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BUY	>=15%
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