

Estimate change



TP change



Rating change

**CMP: INR453**

**TP: INR490 (+8%)**

**Neutral**

**Near-term outlook weak despite an uptick in Capco**

**Performance under the new CEO is a key monitorable**

Bloomberg	WPRO IN
Equity Shares (m)	5693
M.Cap.(INRb)/(USDb)	2365.7 / 28.3
52-Week Range (INR)	546 / 359
1, 6, 12 Rel. Per (%)	-10/2/0
12M Avg Val (INR M)	2996

### Financials & Valuations (INR b)

Y/E Mar	2024	2025E	2026E
Sales	896	925	1,038
EBIT Margin (%)	15.2	15.7	16.7
PAT	110	119	141
EPS (INR)	20.4	22.4	26.9
EPS Gr. (%)	(1.5)	10.0	19.9
BV/Sh. (INR)	141.8	140.7	143.6

### Ratios

RoE (%)	14.4	16.0	19.0
RoCE (%)	11.3	12.6	15.3
Payout (%)	120.0	90.0	70.0

### Valuations

P/E (x)	22.2	20.2	16.8
P/BV (x)	3.2	3.2	3.2
EV/EBITDA (x)	12.5	11.6	9.7
Div Yield (%)	5.4	4.5	4.2

### Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	31.6	31.6	31.5
DII	34.1	35.3	24.8
FII	27.1	26.3	36.5
Others	7.3	6.8	7.1

FII Includes depository receipts

- Wipro (WPRO)'s IT Services revenue was down 0.3% QoQ in constant currency (CC) to USD2.66b in 4QFY24 (50bp below our estimate). The company's order intake declined 14% YoY to USD3.6b, with large deal TCv at USD1.2b (up 9.5% QoQ). Management's 1QFY25 revenue growth guidance was modest at -1.5% to +0.5% QoQ in CC terms.
- Despite the decline in revenue, WPRO has managed to improve its IT Services EBIT margin by 40bp to 16.4%, in line with consensus expectations. This was driven by better cost control and a reduced employee count.
- While WPRO's 4QFY24 performance was largely in line with consensus, management highlighted a persistently weak demand environment and ongoing ramp-downs in existing books. Further, a few small-sized engagements continue to hinder near-term growth for the company.
- We find the momentum at Capco encouraging, which signals early signs of improvement in the macro environment. While the near-term outlook for consulting remains robust, the leakage in existing books and weaker demand for IT Services would continue to impact near-term growth adversely.
- WPRO delivered an EBIT margin of 16.4% (+40bp QoQ) in IT Services despite weak growth, thanks to a significant improvement in utilization (+290bp QoQ). However, given the peak utilization, we do not anticipate any material margin improvement in the near term. Management has guided that near-term margins would remain range-bound. We expect WPRO to deliver IT Services EBIT margin of 17.1%/18.2% for FY25/26, which should translate into a 13% CAGR in PAT over FY24-26E (in INR terms).
- The operating performance of WPRO has remained subdued over the past decade, despite several changes in leadership. The new CEO does not plan to revamp the organizational structure and prioritizes reviving growth in the near term. The performance of WPRO under the new CEO will be keenly monitored by investors before any meaningful re-rating.
- We trim our FY25E and FY26E EPS and **reiterate our Neutral rating**, as we view the current valuation as fair. Our TP implies 18x FY26E EPS.

### In-line 4QFY24; modest 1QFY25 guidance

- WPRO's IT Services revenue was down 0.3% QoQ in constant currency (CC) to USD2.66b in 4QFY24 (reported USD growth was flat QoQ). This was 50bp below our estimate but in line with consensus.
- BFSI (+2.1% QoQ CC) grew well, while Technology (-6% QoQ CC) and Communications (-4.8% QoQ CC) dragged the growth during the quarter.
- IT Services' EBIT margin of 16.4% (+40bp QoQ) was in line with consensus.
- TCV stood at USD3.6b (-14% YoY CC), while large TCv was at USD1.2b (+9.5% YoY CC) during the quarter.
- Management's 1QFY25 revenue growth guidance was modest at -1.5% to +0.5% QoQ in CC terms.
- WPRO's net profit of INR28b was down 7.8% YoY (4% below our estimate).

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

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

**Key highlights from the management commentary**

- Management indicated that the market has not changed fundamentally in terms of demand. It is witnessing some stabilization in BFSI, driven by Capco. The slowdown in discretionary areas continues, especially in smaller projects.
- Capco built on the momentum from last quarter and clocked a strong sequential growth with bookings and revenue growing 43.6% and 6.6% QoQ, respectively.
- Capco is seeing a secular uptick across geographies and service lines. WPRO is winning a lot of synergy deals with Capco, which should drive downstream revenue opportunities. The collaboration with Capco has improved over the last four quarters.
- Management indicated that near-term margins are likely to remain range-bound.

**Valuations & View**

- Given WPRO's weak 4Q exit and the near-term impact of the new CEO, we expect its FY25 revenue growth to be one of the lowest among Tier-1 IT Services peers.
- We reiterate our **Neutral** rating as we look forward to: 1) the execution under the new CEO, and 2) a successful turnaround from its struggles over the last decade, before turning more constructive on the stock. Our TP of INR490 implies 18x FY26E EPS.

**Quarterly performance (IFRS)**

Y/E March	FY23				FY24E				FY24	FY25E	FY24E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QFY24	(% / bp)	
IT Services Revenue (USD m)	2,756	2,817	2,821	2,840	2,779	2,713	2,656	2,657	10,805	11,055	2,671	-0.5
QoQ (%)	1.3	2.2	0.1	0.6	-2.1	-2.3	-2.1	0.0	-3.8	2.3	0.5	-50bp
Overall Revenue (INR b)	215	225	232	232	228	225	222	222	896	925	223	-0.2
QoQ (%)	3.2	4.7	3.1	-0.2	-1.5	-1.4	-1.4	0.0			0.3	-24bp
YoY (%)	17.9	14.6	14.4	11.2	6.0	-0.1	-4.4	-4.2	-0.9	3.2	-4.0	-23bp
GPM (%)	27.7	27.3	29.7	29.8	29.4	29.3	30.7	29.2	29.6	30.1	30.9	-167bp
SGA (%)	13.4	13.4	14.1	14.0	14.2	14.6	16.0	13.2	14.5	14.4	14.6	-138bp
EBITDA	40	40	47	46	42	42	42	44	170	201	45	-2.0
EBITDA Margin (%)	18.4	18.0	20.2	19.9	18.4	18.8	19.0	19.7	19.0	21.7	20.1	-36bp
IT Serv. EBIT (%)	14.9	15.1	16.3	16.3	16.0	16.1	16.0	16.4	16.4	17.1	17.9	-148bp
EBIT Margin (%)	14.8	14.4	16.2	16.2	15.1	14.8	14.8	15.9	15.2	15.7	16.4	-47bp
Other income	2	2	2	3	3	2	3	3	11	12	2	30.5
ETR (%)	23.6	22.5	22.9	23.0	24.0	24.0	24.0	26.0	24.5	24.0	24.0	200bp
PAT	26	27	31	31	29	26	27	28	110	119	29	-3.8
QoQ (%)	-17.0	3.7	14.8	0.7	-6.6	-7.8	1.8	5.2			9.4	-415bp
YoY (%)	-20.7	-9.3	2.9	-0.4	12.0	-0.5	-11.7	-7.8	-2.9	7.5	-4.2	-364bp
EPS (INR)	4.7	4.9	5.6	5.6	5.1	5.0	5.2	5.4	20.4	22.4	5.6	-3.9

E: MOFSL estimates

**Key performance indicators**

Y/E March	FY23				FY24				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Revenue (QoQ CC %)	1.9	4.1	0.6	-0.7	-2.8	-2.0	-1.7	-0.3		
<b>Margins</b>										
Gross margin	27.7	27.3	29.7	29.8	29.4	29.3	30.7	29.2	29.6	30.1
EBIT margin	14.8	14.4	16.2	16.2	15.1	14.8	14.8	15.9	15.2	15.7
Net margin	11.9	11.8	13.1	13.3	12.6	11.8	12.1	12.8	12.3	12.8
<b>Operating metrics</b>										
Headcount (k)	262	263	262	259	250	245	240	234	234	
Attrition (%)	23.0	22.9	21.2	19.4	17.3	15.5	14.2	14.2	14	
Utilization	83.8	79.8	79.7	81.7	83.7	84.5	84	86.9	84.8	
<b>Key verticals (YoY CC %)</b>										
BFSI	2.4	3.6	-0.2	-2.4	-4.3	-3.0	-4.3	2.1		
Retail	5.0	5.5	0.6	-0.9	-3.5	-2.3	-1.0	-0.6		

## Highlights from the management commentary

### Performance and demand outlook – 4QFY24

- Management indicated that though the near-term challenges continue, a majority of the clients are excited to leverage GenAI, which should drive growth over the medium term.
- The momentum of deal wins remains strong with a robust deal pipeline. There are a few mega deals in the pipeline as well.
- Management indicated that the market has not changed fundamentally in terms of demand. It is witnessing some stabilization in BFSI, driven by Capco. The slowdown in discretionary areas continues, especially in smaller projects.
- Capco built on the momentum from last quarter and clocked a strong sequential growth with bookings and revenue growing 43.6% and 6.6% QoQ, respectively.
- Capco is seeing a secular uptick across geographies and service lines. WPRO is winning a lot of synergy deals with Capco, which should drive downstream revenue opportunities. The collaboration with Capco has improved over the last four quarters.
- With the immediate priority of improving growth, the new CEO has set five key focus areas for WPRO:
  1. Accelerate large deal momentum with pro-active deal wins.
  2. Strengthen relationships with large clients and invest in accounts that have the potential to become large accounts eventually.
  3. Focus on creating industry-specific solutions led by consulting and AI.
  4. Build the right GenAI-ready talent pool.
  5. Continue to simplify the operating model and improve execution rigor along with speed.
- The new CEO believes that the current organizational structure requires no immediate change.
- The Healthcare vertical should continue to do well. BFSI should continue to build on growth with a strong uptick in Capco.
- Though ENU and manufacturing remain soft for WPRO, they are expected to rebound from 2HFY25.

### Margin outlook

- Management indicated that near-term margins are likely to remain range-bound.
- With the majority of the levers, such as utilization and fixed price contracts, nearing their peak, the incremental margins should come from G&A rationalization and productivity.
- Productivity is a big margin lever with the help of GenAI.
- The headcount decline in the last year was led by operational efficiency.

**Exhibit 1: Healthcare drove sequential growth in 4QFY24**

Verticals	Contribution to revenue (%)	CC growth (QoQ %)
BFSI	33.5	2.1
Communications	3.8	-4.8
Consumer Business Unit	18.7	-0.6
Energy, Natural Resources, and Utilities	11.9	-0.3
Health Business Unit	13.2	1.2
Manufacturing	6.6	-0.6
Technology	11.4	-6.0

Source: Company, MOFSL

**Exhibit 2: Americas 1 aided the growth in 4QFY24**

Geographies	Contribution to revenue (%)	CC growth (QoQ %)
Americas 1	30.4	-1.8
Americas 2	30.7	1.9
Europe	27.8	-0.1
APMEA	11.1	-2.2

Source: Company, MOFSL

**Valuations & View**

- Given WPRO's weak 4Q exit and the near-term impact of the new CEO, we expect its FY25 revenue growth to be one of the lowest among Tier-1 IT Services peers.
- We reiterate our **Neutral** rating as we look forward to: 1) the execution under the new CEO, and 2) a successful turnaround from its struggles over the last decade, before turning more constructive on the stock. Our TP of INR490 implies 18x FY26E EPS.

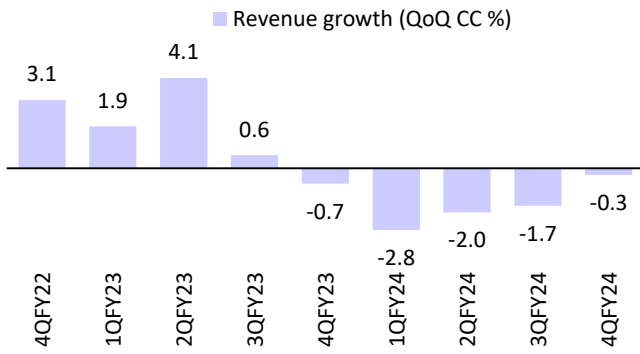
**Exhibit 3: Revisions to our estimates**

	Revised estimates			Earlier estimates			Change in estimates		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
USD:INR	82.8	83.3	83.3	82.7	83.0	83.0	0.1%	0.4%	0.4%
Revenue from IT Services (USD m)	10,805	11,055	12,336	10,818	11,412	12,618	-0.1%	-3.1%	-2.2%
Overall growth (%)	(2.6)	2.5	12.1	(2.5)	5.6	11.1	-10bp	-310bp	100bp
EBIT margin – Overall (%)	15.2	15.7	16.7	15.3	15.6	16.7	-10bp	10bp	0bp
EBIT margin – IT Services (%)	16.4	17.1	18.2	16.5	17.0	18.2	-10bp	10bp	0bp
PAT (INR b)	110.2	118.5	140.8	111.2	121.1	143.1	-0.9%	-2.1%	-1.6%
EPS (INR)	20.39	22.44	26.90	20.57	22.94	27.35	-0.9%	-2.2%	-1.7%

Source: Company, MOFSL

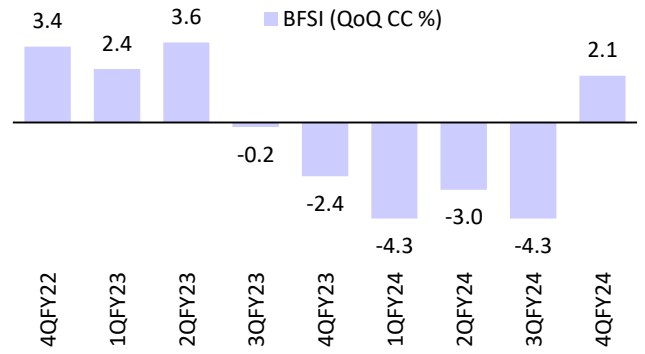
Story in charts

Exhibit 4: Revenue growth still remains in the negative territory



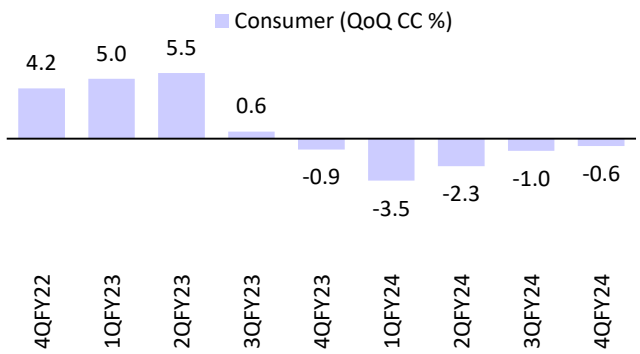
Source: Company, MOFSL

Exhibit 5: BFSI growth was led by Capco



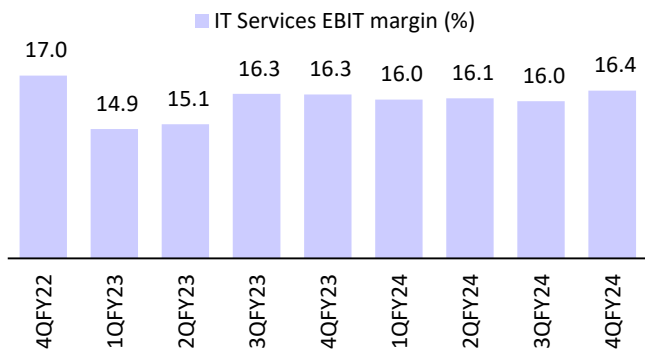
Source: Company, MOFSL

Exhibit 6: Consumer continued to decline



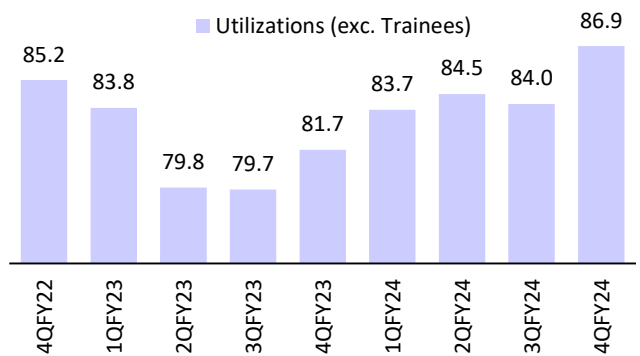
Source: Company, MOFSL

Exhibit 7: Margin improved despite weak growth



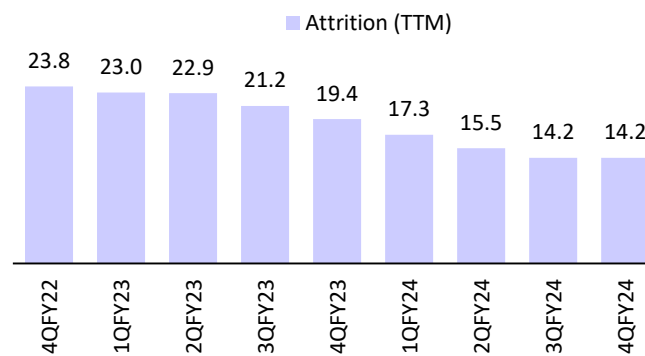
Source: Company, MOFSL

Exhibit 8: Utilization witnessed a spike in 4QFY24



Source: Company, MOFSL

Exhibit 9: Attrition remained stable



Source: Company, MOFSL

## Operating metrics

Exhibit 10: Operating metrics

	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
<b>Verticals (%)</b>									
Finance Solutions	35.4	35.4	35.2	34.9	34.2	33.9	33.6	32.7	33.5
Manufacturing	7.0	6.7	6.9	6.9	7.0	7.3	7.0	6.7	6.6
Healthcare Life Sciences	11.5	11.5	11.4	12.0	12.2	12.2	12.7	13.9	13.2
Energy, Natural Resources, and Utilities	11.5	11.1	11.2	11.4	12.3	12.0	11.6	11.8	11.9
Communications	4.8	5.0	4.9	4.6	4.5	4.6	4.3	4.0	3.8
Consumer	17.9	18.5	18.8	18.9	18.8	18.7	18.7	18.8	18.7
Technology	11.9	11.8	11.6	11.3	11.0	11.3	12.1	12.1	11.4
<b>Geography (%)</b>									
Americas 1	28.3	29.1	29.2	29.4	28.8	28.8	29.8	31.0	30.4
Americas 2	31.0	31.3	31.3	30.8	30.7	30.0	29.9	30.0	30.7
Europe	29.3	28.3	28.1	28.8	29.3	29.5	28.6	27.7	27.8
APMEA	11.4	11.3	11.4	11.0	11.2	11.7	11.7	11.3	11.1
<b>Customer size distribution (TTM)</b>									
Over USD100m	19	20	19	19	19	21	22	22	22
Over USD75m	29	30	29	29	29	28	28	31	32
Over USD50m	50	50	52	52	53	51	51	46	45
Over USD20m	117	120	122	119	117	123	122	121	116
Over USD10m	194	196	199	204	210	207	207	203	205
Over USD5m	297	313	314	312	315	319	313	305	301
Over USD3m	410	427	434	440	436	444	437	430	409
Over USD1m	679	719	745	755	766	769	774	750	741
<b>Customer metrics</b>									
Revenue from existing customers (%)	93.7	98.7	97.4	96.9	96.6	99.6	99.1	98.8	97.8
Number of new customers	116	164	128	82	63	65	49	55	60
Total number of active customers	1369	1433	1471	1484	1441	1444	1393	1349	1371
<b>Employee metrics</b>									
Closing headcount – IT Services (k)	247	262	263	262	259	250	245	240	234
Sales and support staff – IT Services (k)	18	18	17	17	17	17	17	16	15
<b>Utilization</b>									
Gross utilization (%)	85.2	83.8	79.8	79.7	81.7	83.7	84.5	84.0	86.9
Net utilization (excluding trainees, %)									
<b>Attrition</b>									
Voluntary TTM	23.8	23.0	22.9	21.2	19.4	17.3	15.5	14.2	14.2
	9.0	11.4	10.3	8.7	9.0	9.2	9.8	8.3	9.1
<b>Customer concentration (%)</b>									
Top customer	3.2	3.2	3.2	3.2	3.2	3.1	3.0	3.0	3.8
Top five	12.9	12.9	13.1	13.3	12.6	12.5	12.3	12.1	13.4
Top 10	20.5	20.8	20.8	21.2	20.2	20.5	20.6	20.5	22.0

Source: MOFSL, Company

## Financials and valuations

### Income Statement

(INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>Sales</b>	<b>586</b>	<b>610</b>	<b>619</b>	<b>791</b>	<b>905</b>	<b>896</b>	<b>925</b>	<b>1,038</b>
Change (%)	7.5	4.2	1.5	27.7	14.4	-0.9	3.2	12.1
Operating Costs	413	436	423	556	645	631	646	714
SG&A	75	69	73	97	120	130	134	150
<b>EBITDA</b>	<b>117</b>	<b>126</b>	<b>151</b>	<b>169</b>	<b>173</b>	<b>170</b>	<b>180</b>	<b>213</b>
As a percentage of Net Sales	19.9	20.6	24.3	21.4	19.1	19.0	19.5	20.5
Depreciation and Amort.	19	21	28	31	33	34	35	39
<b>EBIT</b>	<b>97</b>	<b>105</b>	<b>123</b>	<b>138</b>	<b>140</b>	<b>136</b>	<b>145</b>	<b>174</b>
Margin	16.6	17.2	19.8	17.5	15.4	15.2	15.7	16.7
Other Income	18	17	16	13	8	11	12	13
<b>PBT</b>	<b>115</b>	<b>123</b>	<b>139</b>	<b>151</b>	<b>148</b>	<b>147</b>	<b>157</b>	<b>186</b>
Tax	25	25	30	29	34	36	38	45
Rate (%)	21.9	20.2	21.8	19.1	23.0	24.5	24.0	24.0
<b>PAT</b>	<b>90</b>	<b>98</b>	<b>109</b>	<b>122</b>	<b>114</b>	<b>111</b>	<b>119</b>	<b>141</b>
Minority Interest	0	0	1	0	0	1	1	1
<b>Adjusted PAT</b>	<b>90</b>	<b>97</b>	<b>108</b>	<b>122</b>	<b>114</b>	<b>110</b>	<b>119</b>	<b>141</b>
Change (%)	12.4	8.0	11.0	13.2	-7.1	-2.9	7.5	18.8

### Balance Sheet

(INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Share Capital	12	11	11	11	11	10	10	10
Reserves	556	546	542	647	770	739	724	739
<b>Net Worth</b>	<b>568</b>	<b>557</b>	<b>553</b>	<b>658</b>	<b>781</b>	<b>750</b>	<b>735</b>	<b>750</b>
Minority Interest and others	22	38	41	56	66	88	57	64
Loans	99	78	83	152	150	141	131	121
<b>Capital Employed</b>	<b>690</b>	<b>674</b>	<b>677</b>	<b>866</b>	<b>997</b>	<b>979</b>	<b>923</b>	<b>935</b>
Gross Block	220	268	299	338	369	395	414	435
Less: Depreciation	149	170	198	228	262	296	331	370
Net Block	71	98	102	110	107	100	83	64
Investments	13	11	12	20	22	23	23	23
Intangible Assets	131	147	152	291	351	349	349	349
Other non-current assets	47	41	42	38	35	31	52	58
<b>Curr. Assets</b>	<b>572</b>	<b>520</b>	<b>523</b>	<b>621</b>	<b>661</b>	<b>651</b>	<b>671</b>	<b>720</b>
Debtors	123	130	121	176	187	174	189	212
Inventories	4	2	1	1	1	1	1	1
Cash and Bank Balance	159	144	170	104	92	97	75	72
Adv., Other Current Assets	46	54	55	98	72	68	76	84
Investments	240	190	176	242	309	311	331	351
<b>Current Liab. and Prov.</b>	<b>143</b>	<b>143</b>	<b>154</b>	<b>213</b>	<b>179</b>	<b>173</b>	<b>254</b>	<b>279</b>
<b>Net Current Assets</b>	<b>429</b>	<b>377</b>	<b>369</b>	<b>408</b>	<b>482</b>	<b>477</b>	<b>417</b>	<b>441</b>
<b>Application of Funds</b>	<b>690</b>	<b>674</b>	<b>677</b>	<b>866</b>	<b>997</b>	<b>979</b>	<b>923</b>	<b>935</b>

E: MOFSL estimates

## Financials and valuations

### Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>14.6</b>	<b>16.4</b>	<b>18.8</b>	<b>21.9</b>	<b>20.7</b>	<b>20.4</b>	<b>22.4</b>	<b>26.9</b>
Cash EPS	18.2	20.2	23.9	27.9	26.8	27.1	29.4	34.4
Book Value	94.8	95.6	97.9	120.4	142.7	141.8	140.7	143.6
DPS	1.0	1.0	1.0	6.0	1.0	24.5	20.2	18.8
Payout (%)	6.7	113.9	93.3	26.9	4.8	120.0	90.0	70.0
<b>Valuation (x)</b>								
P/E ratio	31.0	27.6	24.2	20.7	21.9	22.2	20.2	16.8
Cash P/E ratio	24.9	22.4	18.9	16.2	16.9	16.7	15.4	13.2
EV/EBITDA ratio	20.7	19.0	15.2	13.5	12.9	12.5	11.6	9.7
EV/Sales ratio	4.1	3.9	3.7	2.9	2.5	2.4	2.3	2.0
Price/Book Value ratio	4.8	4.7	4.6	3.8	3.2	3.2	3.2	3.2
Dividend Yield (%)	0.2	0.2	0.2	1.3	0.2	5.4	4.5	4.2
<b>Profitability Ratios (%)</b>								
RoE	17.1	17.3	19.4	20.2	15.8	14.4	16.0	19.0
RoCE	13.1	13.7	16.0	16.3	12.8	11.3	12.6	15.3
<b>Turnover Ratios</b>								
Debtors (Days)	77	78	72	81	75	71	74	74
Asset Turnover ratio (x)	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.9

### Cash Flow Statement

(INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
CF from Operations	89	124	125	147	145	158	154	180
Cash for Wkg. Capital	27	-24	23	-36	-15	19	6	-7
<b>Net Operating CF</b>	<b>116</b>	<b>101</b>	<b>148</b>	<b>111</b>	<b>131</b>	<b>176</b>	<b>160</b>	<b>174</b>
Net Purchase of FA	-21	-22	-19	-19	-14	-6	-19	-21
Other change in investments	71	56	27	-205	-70	18	-20	-20
<b>Net Cash from Invest.</b>	<b>50</b>	<b>34</b>	<b>8</b>	<b>-224</b>	<b>-84</b>	<b>12</b>	<b>-39</b>	<b>-41</b>
Issue of Shares/Other adj	0	0	0	0	0	0	0	0
Proceeds from LTB/STB	-44	-143	-122	53	-28	-177	-20	-20
Dividend Payments	-5	-8	-6	-7	-33	-6	-123	-115
<b>Net CF from Finan.</b>	<b>-49</b>	<b>-151</b>	<b>-129</b>	<b>47</b>	<b>-61</b>	<b>-183</b>	<b>-144</b>	<b>-135</b>
Free Cash Flow	95	78	129	91	116	170	142	153
<b>Net Cash Flow</b>	<b>117</b>	<b>-16</b>	<b>26</b>	<b>-67</b>	<b>-14</b>	<b>5</b>	<b>-22</b>	<b>-3</b>
Forex difference	1	2	-1	1	2	0	0	0
<b>Opening Cash Bal.</b>	<b>39</b>	<b>157</b>	<b>142</b>	<b>168</b>	<b>102</b>	<b>90</b>	<b>95</b>	<b>73</b>
Add: Net Cash	118	-14	26	-66	-12	5	-22	-3
<b>Closing Cash Bal.</b>	<b>157</b>	<b>142</b>	<b>168</b>	<b>102</b>	<b>90</b>	<b>95</b>	<b>73</b>	<b>70</b>

E: MOFSL estimates

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Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
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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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