

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR282 **TP: INR290 (+3%)** **Neutral**

Steady with little surprises

Strong margin execution, but 4Q guidance unexciting

Bloomberg	WPRO IN
Equity Shares (m)	10469
M.Cap.(INRb)/(USD\$b)	2952 / 34.1
52-Week Range (INR)	320 / 208
1, 6, 12 Rel. Per (%)	-4/6/9
12M Avg Val (INR M)	4169

Financials & Valuations (INR b)

Y/E Mar	FY25E	FY26E	FY27E
Sales	890	930	985
EBIT Margin (%)	17.0	16.7	16.8
PAT	127	129	137
EPS (INR)	12.0	12.3	13.0
EPS Gr. (%)	18.0	2.3	6.0
BV/Sh. (INR)	70.2	71.5	72.9
Ratios			
RoE (%)	17.1	17.4	18.1
RoCE (%)	13.0	13.6	14.2
Payout (%)	90.0	70.0	70.0
Valuations			
P/E (x)	23.4	22.9	21.6
P/BV (x)	4.0	3.9	3.9
EV/EBITDA (x)	14.4	13.9	14.6
Div Yield (%)	3.8	3.1	3.2

Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	72.8	72.8	72.9
DII	8.7	8.3	8.0
FII	9.7	9.6	9.0
Others	8.8	9.4	10.0

FII Includes depository receipts

Wipro (WPRO) reported 3QFY25 IT Services revenue of USD2.6b (0.1% QoQ) in constant currency (CC), above our estimate of a 1.0% QoQ decline. It posted an order intake of USD3.5b (down 1.3% QoQ), with a large deal TCV of USD0.96b (down 35% QoQ). EBIT margin of IT Services was 17.5% (est. 16.4%). EBITDA rose 4.0% QoQ/12.5% YoY to INR47b (est. INR45b). PAT stood at INR33.6b (+4.7% QoQ/+24.7% YoY), above our est. of INR30b. For 9MFY25, revenue declined 1.4%, whereas EBIT/PAT grew 11.4%/16.7% vs. 9MFY24. We expect revenues/EBIT/PAT to grow by 1.0%/11.1%/11.2% YoY in 4QFY25. We reiterate our Neutral rating as we view the current valuation as fair. Our TP of INR290 implies 22x FY27E EPS.

Our view: Robust quarter; no major overhang on 4Q margin

- WPRO delivered a steady performance in 3QFY25, driven by a strategic focus on key client segments (7 out of top 10 clients grew YoY CC) and growth in the Healthcare vertical. TCV reached USD3.5b in 3Q, with large deals contributing USD0.96b. A notable uptick in smaller- and medium-sized deals in 3Q aligns with peers' commentary, highlighting the growing momentum of short-cycle deals and signaling a recovery in discretionary spending.
- Growth was particularly strong in the US BFSI and Healthcare verticals, driven by a gradual recovery in discretionary spending. The company's focus on client mining and expanding its consulting business has further strengthened its deal pipeline, especially in the Americas.
- However, challenges remain in certain verticals and geographies. Its 4Q guidance is muted (-1.0% to 1.0% in CC), reflecting regional softness, particularly in Europe and APMEA. Manufacturing and E&U verticals continue to face client-specific headwinds, with no immediate signs of recovery expected.
- Guidance:** Revenue from the IT Services segment is expected to grow in the range of -1.0% to 1.0% QoQ in CC terms.
- Margins:** EBIT margins improved by 70bp to 17.5% in 3QFY25, driven by higher offshoring, increased utilization, and growth in fixed-price contracts. WPRO expects margins to remain stable in the range of 17-17.5% in 4Q with no major headwinds anticipated.

Beat on revenue and margins

- IT Services revenue at USD2.6b grew 0.1% QoQ in CC (reported USD revenue was down 1.2% QoQ), beating our estimate of a 1.0% QoQ decline.
- 4QFY25 revenue guidance is -1.0% to 1.0% in CC terms.
- Growth was driven by Healthcare (+6.7% QoQ CC), while BFSI/Consumer declined 1.9%/0.9% QoQ CC.
- IT Services EBIT margin was 17.5% (up 70bp QoQ), above our estimate of 16.4%.

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

- Americas 1 grew 3.9% QoQ CC, while Europe and APMEA declined by 2.7%/2.1% QoQ CC.
- 3Q TCV of USD3.5b was down 1.3% QoQ/7.3% YoY, while large TCV of USD0.96b was down 35% QoQ/up 6% YoY.
- Net utilization (excl. trainees) declined to 83.5% (vs. 86.4% in 2Q). Attrition (LTM) was up 80bp QoQ at 15.3%.
- Net profit rose 4.7% QoQ/24.7% YoY to INR33.6b (est. INR30b).

Key highlights from the management commentary

- While cost optimization remains a priority, the company is witnessing growing investments in AI. Demand is steadily increasing in the Americas.
- The consulting business is expanding, with improving demand environments in BFSI and Healthcare.
- Discretionary spending in BFSI and Capco has seen good traction in smaller deals.
- The top 25 clients, particularly in BFSI and Healthcare, are showing growth. The company plans to mine these accounts further through enhanced account management and delivery.
- 4Q guidance: -1% to 1% in CC.
- 3Q TCV was USD3.5b, including large deals worth USD0.96b, with strong traction across geographies. There has been an improvement in small- and medium-sized deals this quarter, with ACV conversion. The deal tenure has shortened.
- Europe performance remained soft. The company has established a new leadership team for deal conversions.
- Healthcare maintained growth momentum and is seeing expansion in client budgets, albeit slower than last year.
- The company plans to ramp up hiring in the coming quarters.
- WPRO has revised its capital allocation strategy, committing to returning over 70% of net income to shareholders over a three-year block, starting in FY26.

Valuations and view

- We expect the company to deliver FY24-27E IT Services revenue CAGR of ~3.1%. We expect WPRO to clock ~17% operating margin in FY25, which should translate into a 7.5% CAGR in INR PAT over FY24-27E.
- We have raised our FY25E EPS by ~5% to factor in the margin beat and kept FY26E/FY27E EPS broadly unchanged after its 3Q print. We reiterate our Neutral rating as we view the current valuation as fair. Our TP of INR290 implies 22x FY27E EPS.

Quarterly Performance (IFRS)

(INR b)

Y/E March	FY24				FY25E				FY24	FY25E	Est. 3QFY25E	VAS. (% / bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
IT Services Revenue (USD m)	2,779	2,713	2,656	2,657	2,626	2,660	2,629	2,627	10,805	10,542	2,620	0.3
QoQ (%)	-2.1	-2.3	-2.1	0.0	-1.2	1.3	-1.2	-0.1	-3.8	-2.4	-1.5	34bp
Overall Revenue (INR b)	228	225	222	222	220	223	223	224	896	890	222	0.7
QoQ (%)	-1.5	-1.4	-1.4	0.0	-1.1	1.5	0.1	0.4			-0.7	74bp
YoY (%)	6.0	-0.1	-4.4	-4.2	-3.8	-1.0	0.5	0.9	-0.9	-0.7	-0.2	75bp
GPM (%)	29.4	29.3	30.7	29.2	30.2	30.5	31.0	30.6	29.6	30.6	29.9	113bp
SGA (%)	14.2	14.6	16.0	13.2	13.7	13.6	13.8	13.0	14.5	13.5	13.4	36bp
EBITDA	42	42	42	44	44	46	47	48	170	185	45	6.5
EBITDA Margin (%)	18.4	18.8	19.0	19.7	20.2	20.5	21.3	21.3	19.0	20.8	20.1	114bp
IT Serv. EBIT (%)	16.0	16.1	16.0	16.4	16.5	16.8	16.0	17.6	16.4	17.1	16.4	-40bp
EBIT Margin (%)	15.1	14.8	14.8	15.9	16.4	16.7	17.5	17.5	15.2	17.0	16.3	114bp
Other income	3	2	3	3	4	6	6	3	11	18	3	88.6
ETR (%)	24.0	24.0	24.0	26.0	24.5	24.6	24.4	25.0	24.5	24.6	24.0	40bp
PAT	29	26	27	28	30	32	34	32	110	127	30	13.5
QoQ (%)	-6.6	-7.8	1.8	5.2	5.9	6.8	4.5	-6.0			-7.9	1243bp
YoY (%)	12.0	-0.5	-11.7	-7.8	4.6	21.3	24.5	11.2	-2.9	15.4	9.7	1480bp
EPS (INR)	2.6	2.5	2.6	2.7	5.7	3.1	3.2	3.0	10.2	12.0	2.8	13.5

Key performance indicators

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



Highlights from the management commentary

3QFY25 performance and demand outlook

- While cost optimization remains a priority, the company is witnessing growing investments in AI. Demand is steadily increasing in the Americas.
- The consulting business is expanding, with improving demand environments in BFSI and Healthcare.
- Discretionary spending in BFSI and Capco has seen good traction in smaller deals.
- The top 25 clients, particularly in BFSI and Healthcare, are showing growth. The company plans to mine these accounts further through enhanced account management and delivery.
- Bookings in the USD1-5m and USD5-20m account segments are growing at a faster pace.
- 4Q guidance: -1% to 1% in CC. Growth in the last two quarters has been above the midpoint of guidance.

- Discretionary spending in the Americas is evident in BFSI, though it is not widespread at this point.
- Many clients are currently in the budgeting phase, with ongoing discussions to finalize agreements. Client hunting and account mining remain strategic priorities for the company.
- 3Q TCV was USD3.5b, including large deals worth USD0.96b, with strong traction across geographies. There has been an improvement in small- and medium-sized deals this quarter, with ACV conversion. The deal tenure has shortened.
- **BFSI:** Demonstrated the strongest traction in large deals. Impacted by furloughs in 3Q but still achieved YoY growth, driven by discretionary spending and the Capco business. An uptick in budgets is being observed.
- **Healthcare:** Maintained growth momentum. Budgets are expected to grow, although at a slower pace than last year. Broad-based growth was observed across payers, providers, pharmaceutical companies, and medical device manufacturers.
- Europe performance remained soft. The company has established a new leadership team for deal conversions.
- Attrition is expected to decline in the next quarter. The company plans to ramp up hiring in the coming quarters.
- The company has revised its capital allocation strategy, committing to returning over 70% of net income to shareholders over a three-year block, starting in FY26.

Margin outlook

- EBIT margin for the quarter stood at 17.5%, up 70bp QoQ. Key contributors to margin improvement in 3Q included better execution in core and consulting businesses, improved utilization, increased offshoring, and growth in fixed-price contracts.
- Overheads were consciously reduced. Wage hike impact is now absorbed.
- Reduced costs in third-party services also contributed to margin expansion. The company is seeing improved quality of revenue.
- For 4QFY25, margins are expected to remain in a narrow band (+/- 17.5%), with no significant headwinds anticipated.

Exhibit 1: Healthcare is seeing broad-based growth within its sub-segments

Verticals (QoQ CC, %)	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
BFSI	4.1	3.4	2.4	3.6	-0.2	-2.4	-4.3	-3.0	-4.3	2.1	0.5	2.7	-1.9
Consumer Business Unit	5.2	4.2	5.0	5.5	0.6	-0.9	-3.5	-2.3	-1.0	-0.6	1.6	0.3	-0.9
Energy, Natural Resources & Utilities	-2.2	1.8	-1.0	6.6	2.8	5.9	-4.9	-5.3	0.7	-0.3	-6.3	-3.7	0.4
Health Business Unit	3.8	0.3	0.5	3.0	4.7	2.0	-1.3	1.4	7.5	1.2	-2.8	-0.5	6.7
Technology & Communications	0.9	3.6	0.8	1.5	-1.3	-2.7	0.1	5.8	-1.9	-6.0	-0.5	1.6	-0.6

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

Exhibit 2: Europe and APMEA region performance was weak in 3QFY25

Geographies (QoQ CC, %)	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Americas 1	5.2	3.1	3.1	2.9	1.3	-1.5	-1.1	1.0	2.0	-1.8	0.4	1.2	3.9
Americas 2	1.7	5.1	2.1	3.0	-0.9	-0.3	-4.2	-2.3	-1.3	1.9	-0.7	0.8	-0.6
Europe	2.3	2.3	1.2	5.6	2.4	-0.6	-3.4	-5.1	-4.3	-0.1	-1.4	-0.1	-2.7
APMEA	2.9	-0.3	2.2	6.7	-1.2	0.7	-1.9	-0.5	-5.4	-2.2	-4.2	0.3	-2.1

Source: Company, MOFSL

Valuations & View

- We expect the company to deliver FY24-27E IT Services revenue CAGR of ~3.1%. We expect WPRO to clock ~17% operating margin in FY25, which should translate into a 7.5% CAGR in INR PAT over FY24-27.
- We have raised our FY25E EPS by ~5% to factor in the margin beat and kept FY26E/FY27E EPS broadly unchanged after its 3Q print. We reiterate our Neutral rating as we view the current valuation as fair. Our TP of INR290 implies 22x FY27E EPS.

Exhibit 3: Revisions to our estimates

	Revised			Earlier			Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
INR/USD	84.1	85.0	85.0	84.1	85.0	85.0	0.0%	0.0%	0.0%
IT Services USD Revenue - m	10,542	10,895	11,541	10,555	11,044	11,698	-0.1%	-1.3%	-1.3%
Overall Growth (%)	(2.4)	3.4	5.9	(2.2)	4.5	5.9	-20bps	-110bps	0bps
EBIT margin - Overall (%)	17.0	16.7	16.8	16.3	16.3	16.4	70bps	40bps	40bps
EBIT margin - IT Services (%)	17.1	16.8	16.8	16.4	16.4	16.4	70bps	40bps	40bps
PAT (INR B)	127.2	129.0	136.8	121.1	128.6	136.3	5.0%	0.4%	0.3%
EPS	12.03	12.31	13.05	11.46	12.27	13.00	5.0%	0.4%	0.3%

Source: MOFSL, Company

Story in charts

Exhibit 4: WPRO achieved mid-point of its 3Q guidance

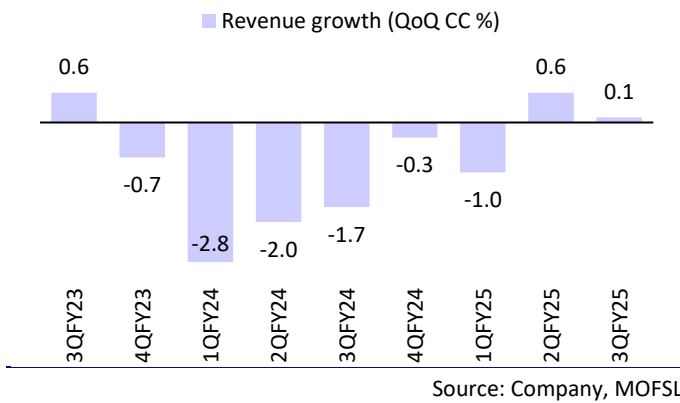


Exhibit 5: BFSI was down QoQ but uptick in budget is seen

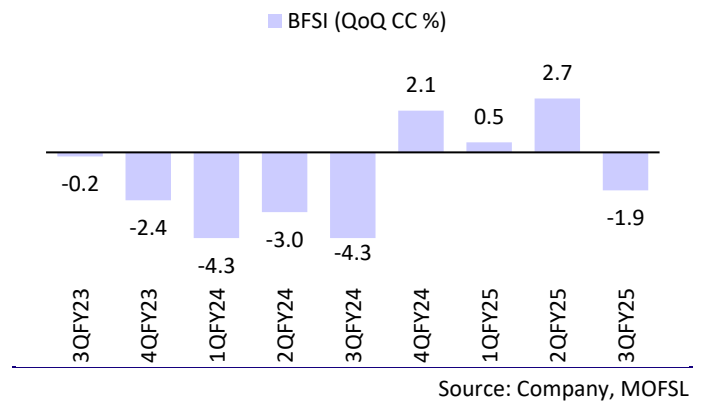


Exhibit 6: Consumer showed decline in 3QFY25

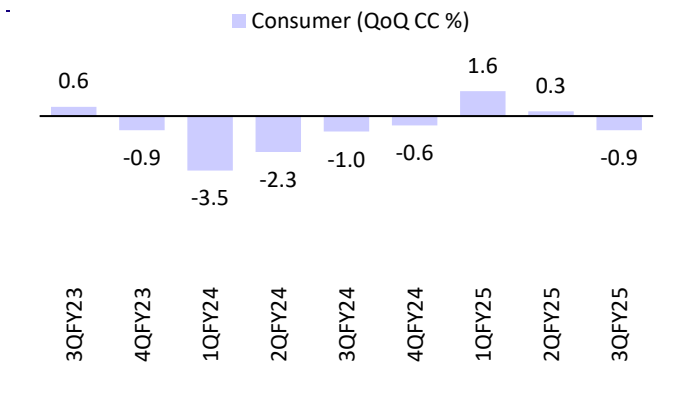


Exhibit 7: EBIT margin up 70bp in 3QFY25

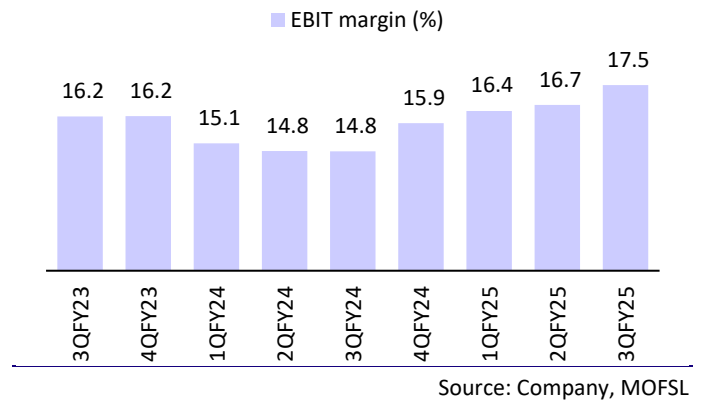


Exhibit 8: Utilization declined to 83.5%

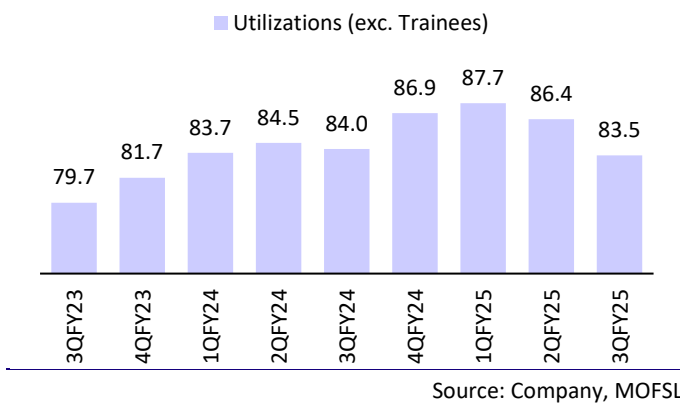
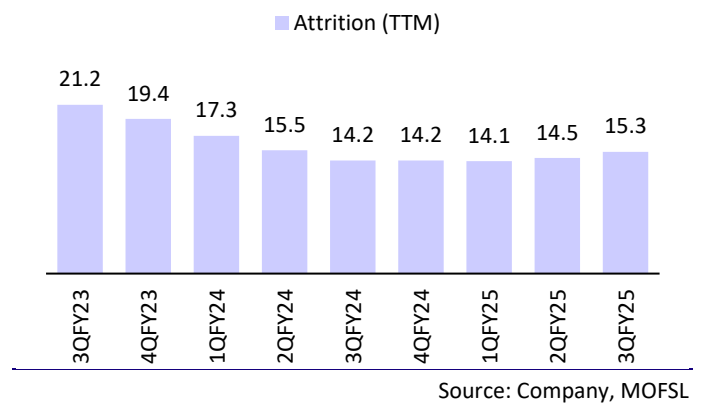


Exhibit 9: Attrition increased by 80bp in 3QFY25



Operating metrics

Exhibit 10: Operating metrics

	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Verticals (%)									
Finance Solutions	34.9	34.2	33.9	33.6	32.7	33.5	34.0	34.8	34.1
Healthcare Life Sciences	12.0	12.2	12.2	12.7	13.9	14.1	13.9	13.6	14.7
Energy, Natural Resources, and Utilities*	11.4	12.3	12.0	18.6	18.5	18.5	17.6	17.0	16.9
Consumer	18.9	18.8	18.7	18.7	18.8	18.7	19.2	19.2	19.0
Technology	11.3	11.0	15.9	16.4	16.1	15.2	15.3	15.4	15.3
Geography (%)									
Americas 1	29.4	28.8	28.8	29.8	31.0	30.4	30.9	30.8	32.3
Americas 2	30.8	30.7	30.0	29.9	30.0	30.7	30.8	30.6	30.6
Europe	28.8	29.3	29.5	28.6	27.7	27.8	27.6	27.9	26.7
APMEA	11.0	11.2	11.7	11.7	11.3	11.1	10.7	10.7	10.4
Customer size distribution (TTM)									
Over USD100m	19	19	21	22	22	22	22	21	18
Over USD75m	29	29	28	28	31	32	29	30	30
Over USD50m	52	53	51	51	46	45	43	42	42
Over USD20m	119	117	123	122	121	116	117	117	114
Over USD10m	204	210	207	207	203	205	192	186	187
Over USD5m	312	315	319	313	305	301	301	297	290
Over USD3m	440	436	444	437	430	409	407	411	403
Over USD1m	755	766	769	774	750	741	735	733	722
Customer metrics									
Revenue from existing customers (%)	96.9	96.6	99.6	99.1	98.8	97.8	99.7	99.4	98.8
Number of new customers	82	63	65	49	55	60	43	28	63
Total number of active customers	1484	1441	1444	1393	1349	1371	1364	1342	1299
Employee metrics									
Closing headcount – IT Services (k)	262	259	250	245	240	233	233	234	233
Sales and support staff – IT Services (k)	17	17	17	17	16	0	0	0	0
Utilization									
Net utilization (excluding trainees, %)	79.7	81.7	83.7	84.5	84.0	86.9	87.7	86.4	83.5
Attrition									
Voluntary TTM	21.2	19.4	17.3	15.5	14.2	14.2	14.1	14.5	15.3
Customer concentration (%)									
Top customer	3.2	3.2	3.1	3.0	3.0	3.8	4.0	4.1	4.5
Top five	13.3	12.6	12.5	12.3	12.1	13.4	13.6	14.0	14.3
Top 10	21.2	20.2	20.5	20.6	20.5	22.0	22.5	22.9	23.7

Note:* Effective 3QFY25, the company has merged Manufacturing in ENU vertical for reporting; Source: MOFSL, Company

Financials and valuations

Income Statement								(INR b)
Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
Sales	610	619	791	905	896	890	930	985
Change (%)	4.2	1.5	27.7	14.4	-0.9	-0.7	4.4	5.9
Operating Costs	436	423	556	645	631	618	650	688
Gross Profit	174	196	235	259	266	272	280	297
SG&A	69	73	97	120	130	121	125	132
EBITDA	126	151	169	173	170	185	191	202
% of Net Sales	20.6	24.3	21.4	19.1	19.0	20.8	20.5	20.6
Depreciation & Amort.	21	28	31	33	34	34	35	37
EBIT	105	123	138	140	136	151	155	165
% of Net Sales	17.2	19.8	17.5	15.4	15.2	17.0	16.7	16.8
Other Income	17	16	13	8	11	18	17	17
PBT	123	139	151	148	147	170	172	182
Tax	25	30	29	34	36	42	42	45
Rate (%)	20.2	21.8	19.1	23.0	24.5	24.6	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	127	129	137
Change (%)	8.0	11.0	13.2	-7.1	-2.9	15.4	1.5	6.0

Balance Sheet								(INR b)
Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
Share Capital	11	11	11	11	10	10	10	10
Reserves	546	542	647	770	739	724	737	751
Net Worth	557	553	658	781	750	734	747	762
Minority Interest & others	38	41	56	66	88	55	57	60
Loans	78	83	152	150	141	131	121	111
Capital Employed	674	677	866	997	979	920	926	934
Gross Block	268	299	338	369	395	413	432	451
Less : Depreciation	170	198	228	262	296	330	365	402
Net Block	98	102	110	107	100	84	67	49
Investments	11	12	20	22	23	23	23	23
Intangible Assets	147	152	291	351	349	349	349	349
Other non-current assets	41	42	38	35	31	50	52	55
Curr. Assets	520	523	621	661	651	661	691	727
Debtors	130	121	176	187	174	182	190	201
Inventories	2	1	1	1	1	1	1	1
Cash & Bank Balance	144	170	104	92	97	74	74	74
Adv., Other Current Assets	54	55	98	72	68	73	76	79
Investments	190	176	242	309	311	331	351	371
Current Liab. & Prov	143	154	213	179	173	245	255	269
Net Current Assets	377	369	408	482	477	416	436	458
Application of Funds	674	677	866	997	979	920	926	934

Financials and valuations

Ratios

Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
Basic (INR)								
EPS	8.2	9.4	11.0	10.4	10.2	12.0	12.3	13.0
Cash EPS	10.1	12.0	14.0	13.4	13.5	15.4	15.7	16.6
Book Value	47.8	49.0	60.2	71.3	70.9	70.2	71.5	72.9
DPS	0.5	0.5	3.0	0.5	0.0	10.8	8.6	9.1
Payout %	113.9	93.3	26.9	4.8	1.6	90.0	70.0	70.0
Valuation (x)								
P/E	34.4	30.1	25.7	27.2	27.7	23.4	22.9	21.6
Cash P/E	27.9	23.6	20.2	21.1	20.8	18.4	18.0	17.0
EV/EBITDA	24.1	19.4	17.1	16.4	16.0	14.4	13.9	14.6
EV/Sales	5.0	4.7	3.7	3.1	3.0	3.0	2.8	3.0
Price/Book Value	5.9	5.8	4.7	4.0	4.0	4.0	3.9	3.9
Dividend Yield (%)	0.2	0.2	1.1	0.2	0.0	3.8	3.1	3.2
Profitability Ratios (%)								
RoE	17.3	19.4	20.2	15.8	14.4	17.1	17.4	18.1
RoCE	13.7	16.0	16.3	12.8	11.3	13.0	13.6	14.2
Turnover Ratios								
Debtors (Days)	78	72	81	75	71	74	74	74
Asset Turnover (x)	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Leverage Ratio								
Debt/Equity Ratio(x)	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.1

Cash Flow Statement

(INR b)

Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
CF from Operations	124	125	147	145	158	161	164	174
Cash for Wkg. Capital	-24	23	-36	-15	19	7	0	-2
Net Operating CF	101	148	111	131	176	168	164	172
Net Purchase of FA	-22	-19	-19	-14	-6	-18	-19	-20
Other change in investments	56	27	-205	-70	18	-20	-20	-20
Net Cash from Invest.	34	8	-224	-84	12	-38	-39	-40
Issue of Shares/Other adj	0	0	0	0	0	0	0	0
Proceeds from LTB/STB	-143	-122	53	-28	-177	-20	-20	-20
Dividend Payments	-8	-6	-7	-33	-6	-132	-105	-112
Net CF from Finan.	-151	-129	47	-61	-183	-153	-126	-132
Free Cash Flow	78	129	91	116	170	150	145	153
Net Cash Flow	-16	26	-67	-14	5	-23	0	0
Forex difference	2	-1	1	2	0	0	0	0
Opening Cash Bal.	157	142	168	102	90	95	73	72
Add: Net Cash	-14	26	-66	-12	5	-23	0	0
Closing Cash Bal.	142	168	102	90	95	73	72	73

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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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