

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR3,009 TP: INR3,200 (+6%) Neutral

Strong quarter and improving outlook

US BFSI recovery on track

■ Mphasis (MPHL)'s 3QFY25 revenue was 0.1% QoQ in Constant Currency (CC), in-line with our estimate of 0.2% QoQ CC. Direct business grew 0.2%/5.1% QoQ/YoY in CC, aided by Insurance and TMT. TCV was up 70% QoQ to USD351m. EBIT margin stood at 15.3%, in-line with our estimate of 15.2%. PAT came in at INR4.2b (up 1.1%/14.5% QoQ/YoY) vs. our estimates of INR4.3b. For 9MFY25, net revenue/EBIT/PAT grew 6.6%/6.7%/8.1% compared to 9MFY24. We expect revenue/EBIT/PAT to grow 8.9%/15.9%/17.6% on 4QFY25 YoY. MPHL targets a sustainable operating (EBIT) margin within the stated band of 14.6%-16%. **We reiterate our Neutral rating on the stock.**

Our view: Strong TCV win in 3Q; Revenue conversion to pace up

- **Broad-based QoQ growth in key verticals:** BFS grew 1.6% sequentially, driven by wallet share gains and strong execution in new account wins. TMT grew 2.9% QoQ, backed by deal conversions and proactive client engagement. The insurance vertical also saw robust 4.4% sequential growth, reflecting successful client mining and deal momentum.
- **Strong TCV closures a key positive:** MPHL reported USD351m in TCV closures in Q3 FY25, the highest in six quarters, with five large deals during the quarter. This was the most encouraging takeaway. We have remained on the sidelines for MPHL, as we believed a recovery in US mortgage applications was unlikely in the near term, and weak direct deal wins were a key sour point. We will turn constructive on the stock with sustained deal momentum and clarity on the logistics vertical.
- **Weakness in logistics to be monitored:** The logistics and transportation vertical faced notable headwinds due to macroeconomic pressures and client-specific issues. We await further clarity on the vertical despite management's indication that the challenges here are manageable.
- **Stable margins despite seasonality:** The EBIT margin remained steady at 15.3%, within the targeted range of 14.6%–16%. Operating profit grew 9.7% YoY, highlighting operational discipline amid investments in AI platforms, GTM capabilities, and large deal transitions.
- **Good FY25E exit bodes well for FY26E:** Management expects Q4FY25 to be the best sequential growth quarter in the last three years, driven by improving TCV-to-revenue conversion, increased pipeline visibility, and broad-based deal activity. We expect 4Q revenues to grow 3.5% QoQ in CC terms; this sets up a good exit for FY25, and we believe if H1FY26 momentum sustains, MPHL could post a double-digit growth in FY26E.

Valuation and change in estimates

- MPHL indicated that BFS continues to see a recovery in discretionary spending, and its focus is now shifting away, albeit only slightly, from cost takeout deals to transformation and modernization projects. However, we await clarity on the abovementioned risks before revisiting our position. Our estimates are largely unchanged. Over FY24-FY27, we expect a USD revenue CAGR of ~7.9% and an INR PAT CAGR of ~11.5%. We value the stock at 28x FY27E EPS with a TP of INR3,200. **We reiterate our Neutral rating on the stock.**

Bloomberg	MPHL IN
Equity Shares (m)	190
M.Cap.(INRb)/(USDb)	570.7 / 6.6
52-Week Range (INR)	3240 / 2180
1, 6, 12 Rel. Per (%)	5/10/10
12M Avg Val (INR M)	2247

Financials & Valuations (INR b)

Y/E Mar	FY25E	FY26E	FY27E
Sales	142.5	158.3	174.1
EBIT Margin	15.4	15.6	15.8
PAT	17.2	19.4	21.6
EPS (INR)	90.1	101.8	113.1
EPS Gr. (%)	10.2	13.1	11.1
BV/Sh. (INR)	500.8	541.1	586.7

Ratios

RoE (%)	18.8	19.7	20.2
RoCE (%)	16.1	16.9	17.5
Payout (%)	60.5	60.4	60.4

Valuations

P/E (x)	33.4	29.5	26.6
P/BV (x)	6.0	5.6	5.1
EV/EBITDA (x)	20.7	18.7	16.7
Div Yield (%)	1.8	2.0	2.3

Shareholding Pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	40.2	40.3	55.5
DII	34.6	37.0	23.8
FII	20.8	18.3	15.7
Others	4.4	4.4	5.0

FII includes depository receipts

In-line results but logistics declines 7% QoQ; deal TCV up 70% QoQ

- MPHL's revenue of USD419m grew 0.1% QoQ CC, up 4.6% YoY CC, in line with our estimate of 0.2% QoQ CC growth.
- Direct revenue was up 0.8% QoQ CC and 6.6% YoY CC.
- Insurance led the growth with a 4.4% QoQ increase, followed by TMT (up 2.9% QoQ), while logistics and others declined 7.0%/5.9% QoQ.
- EBIT margin stood at 15.3% vs our estimate of 15.2% QoQ. PAT was at INR4.2b (up 1.1% QoQ) against our estimates of INR4.3b.
- TCV stood at USD351m (up 70% QoQ/46% YoY) vs. USD207m in 2QFY25. About 48% of the deal wins were in NextGen Services.
- Offshore utilization (excl. trainees) remained stable at 75% QoQ. Net headcount declined 407 (1.2% QoQ) in 3QFY25.
- Sustainable EBIT margin target range is 14.6%-16%.

Key highlights from the management commentary

- A continued recovery in discretionary spending has been observed.
- Vendor consolidation opportunities are emerging using the service-led transformation approach.
- The outcome of elections has brought clarity, enabling companies to plan budgets confidently, as tax cuts are likely to be extended, reducing uncertainty.
- For 4Q, the company expects continued execution as demand moves in the right direction, projecting it to be the best quarter on a sequential basis in the last three years.
- The company expects the pace of revenue growth to remain strong, driven by themes like cost savings and debt transformation.
- The company's portfolio diversification strategy, particularly reducing dependency on BFSI, has proven beneficial, especially in the TMT segment.
- Revenue acceleration in managed services has improved due to reduced transition timelines, enabled by a combination of right-shoring and effort elimination.
- TCV for the quarter was USD351m, marking the highest in the past six quarters, and included five large deals.
- The workforce pyramid is being reshaped, with plans to infuse talent at the lower levels.

Valuation and view

- MPHL indicated that BFS continues to see a recovery in discretionary spending, and its focus is now shifting away, albeit only slightly, from cost takeout deals to transformation and modernization projects. However, we await clarity on the abovementioned risks before revisiting our position. Our estimates are largely unchanged. Over FY24-FY27, we expect a USD revenue CAGR of ~7.9% and an INR PAT CAGR of ~11.5%. We value the stock at 28x FY27E EPS with a TP of INR3,200. **We reiterate our Neutral rating on the stock.**

Quarterly Performance

Y/E March	FY24				FY25E				FY24	FY25E	Est. 3QFY25	Var. (% / bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Revenue (USD m)	398	398	402	411	410	421	419	433	1,609	1,683	421	-0.5
QoQ (%)	-3.4	0.1	1.0	2.1	-0.2	2.7	-0.5	3.2	-6.3	4.5	(0.0)	-47bp
Revenue (INR m)	32,520	32,765	33,380	34,120	34,225	35,362	35,613	37,251	1,32,785	1,42,451	35,576	0.1
YoY (%)	-4.7	-6.9	-4.8	1.5	5.2	7.9	6.7	9.2	-3.8	7.3	6.6	11bp
GPM (%)	29.1	28.9	31.3	31.2	30.8	31.3	31.7	31.5	30.1	31.3	30	224bp
SGA (%)	11.1	10.7	13.3	12.5	12.7	12.9	12.7	12.7	11.9	12.8	12.0	70bp
EBITDA	5,869	5,956	6,007	6,388	6,185	6,480	6,781	7,003	24,220	26,449	6,226	8.9
EBITDA Margin (%)	18.0	18.2	18.0	18.7	18.1	18.3	19.0	18.8	18.2	18.6	17.5	154bp
EBIT	4,995	5,067	4,972	5,080	5,135	5,444	5,458	5,886	20,114	21,923	5,408	0.9
EBIT Margin (%)	15.4	15.5	14.9	14.9	15.0	15.4	15.3	15.8	15.1	15.4	15.2	13bp
Other income	263	150	14	143	238	182	235	261	570	916	356	-33.9
ETR (%)	24.7	24.9	25.1	24.7	24.7	24.7	24.8	24.8	24.8	24.8	24.7	10bp
PAT	3,961	3,920	3,736	3,932	4,045	4,234	4,279	4,625	15,549	17,183	4,337	-1.3
QoQ (%)	-2.3	-1.0	-4.7	5.2	2.9	4.7	1.1	8.1			2	-56.5
YoY (%)	-1.5	-6.3	-9.4	-3.0	2.1	8.0	14.5	17.6	-5.1	10.5	16.1	-9.7
EPS (INR)	20.9	20.6	19.6	20.7	21.3	22.2	22.4	24.2	81.8	90.1	22.7	-1.4

Key Performance Indicators

Y/E March	FY24				FY25			FY24
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Margins								
Gross Margin	29.1	28.9	31.3	31.2	30.8	31.3	31.7	30.1
EBIT Margin	15.4	15.5	14.9	14.9	15.0	15.4	15.3	15.1
Net Margin	12.2	12.0	11.2	11.5	11.8	12.0	12.0	11.7
Operating metrics								
Headcount	33,961	33,771	33,992	32,664	31,645	31,601	31,194	32,664
Deal Win TCV (USD m)	707	255	241	177	319	207	351	1380
Key Verticals (YoY%)								
BFS	-14.8	-21.3	-18.3	-10.1	-0.4	7.3	8.4	-16.3
Insurance	-7.2	16.9	29.0	12.0	10.8	10.4	7.0	11.5
IT, Comm, Ent	-3.9	21.0	12.7	13.6	9.8	0.7	13.5	10.5
Key Geographies (YoY%)								
North America	-10.1	-12.7	-8.2	-0.1	2.8	7.7	5.9	-7.9
Europe	-2.4	10.0	7.3	3.0	9.7	-2.9	-8.6	4.5



Key highlights from the management commentary

Demand and industry outlook

- A continued recovery in discretionary spending has been observed.
- Vendor consolidation opportunities are emerging using the service-led transformation approach.
- The outcome of elections has brought clarity, enabling companies to plan budgets confidently, as tax cuts are likely to be extended, reducing uncertainty.
- For 4Q, the company expects continued execution as demand moves in the right direction, projecting it to be the best quarter on a sequential basis in the last three years.
- Investments are being made in GTM strategies, such as setting up a large deals team and expanding into newer verticals and geographies.
- The company expects the pace of revenue growth to remain strong, driven by themes like cost savings and debt transformation.
- Furloughs had an approximately 2% impact on 3Q revenue, but a partial reversal is expected in 4Q. AI-led productivity gains have not posed any headwinds to wallet share or margins.
- The company's portfolio diversification strategy, particularly reducing dependency on BFSI, has proven beneficial, especially in the TMT segment.
- Revenue acceleration in managed services has improved due to reduced transition timelines, enabled by a combination of right-shoring and effort elimination.
- TCV for the quarter was USD351m, marking the highest in the past six quarters, and included five large deals. The pace of TCV-to-revenue conversion is improving. The company is making structural investments in leadership for large deal cohorts.
- **BFS:** Growth was driven by wallet share gains in existing accounts and strong execution with new clients. Gradual recovery is being observed in the mortgage business. Visible momentum in pipeline conversions gives confidence in achieving above-industry growth.
- **Insurance:** Growth was linked to the nuclear acquisition and market share expansion. No significant conversations around the California wildfires have taken place yet, but some impact on clients is expected.
- **Logistics and Transportation:** Revenue declined 7% QoQ, with the decrease spread across clients rather than being tied to a specific account. Airlines are showing growth, albeit from a low base, and are expected to perform well over the next 12-18 months.
- The workforce pyramid is being reshaped, with plans to infuse talent at the lower levels.
- Utilization rates have improved over the past four quarters and are expected to stay steady. Headcount optimization will take place as the company scales its operations.
- The company is implementing agentic AI projects that are progressing rapidly beyond the pilot and proof-of-concept stages.

Margin performance

- EBIT margin stood at 15.3% vs our estimate of 15.2% QoQ. PAT was INR4.2b, reflecting a 1.1% QoQ increase, compared to an estimate of INR4.3b.
- Stable margins were maintained within the target range of 14.6% to 16%, driven by disciplined execution.

Exhibit 1: Application services performed well in 3Q

Services	Contribution to revenue (%)	Growth QoQ (%)	Growth YoY (%)
Application Services	71.7	(0.0)	5.6
BPO	16.4	(0.2)	3.1
Infrastructure Services	11.9	(3.5)	(2.4)

Source: Company, MOFSL

Exhibit 2: India grew 12.2% YoY in 3Q

Geographies	Contribution to revenue (%)	Growth QoQ (%)	Growth YoY (%)
North America	81.5	0.5	5.8
Europe	10.2	(8.1)	(8.7)
India	6.0	3.3	12.2
Rest of the World	2.4	(7.1)	(7.3)

Source: Company, MOFSL

Exhibit 3: Insurance/TMT grew 3.4%/2.3 QoQ, whereas logistics declined 7.7% QoQ in 3Q

Verticals	Contribution to revenue (%)	Growth QoQ (%)	Growth YoY (%)
Banking and Financial Services	48.7	1.1	8.3
Insurance	11.7	3.4	6.9
Technology, Media, and Telecom	17.0	2.3	13.4
Logistics and Transportation	12.2	(7.7)	(7.1)
Others	10.5	(7.1)	(12.8)

Source: Company, MOFSL

Exhibit 4: Top 6-10 clients saw a major growth in 3Q

	Contribution to revenue (%)	Growth QoQ (%)	Growth YoY (%)
Top client	15.0	(0.5)	4.2
Top 2-5 clients	28.0	(0.5)	(5.9)
Top 6-10 clients	10.0	(0.5)	15.7

Source: Company, MOFSL

Valuation and view

- MPHL indicated that BFS continues to see a recovery in discretionary spending, and its focus is now shifting away, albeit only slightly, from cost takeout deals to transformation and modernization projects. However, we await clarity on the abovementioned risks before revisiting our position. Our estimates are largely unchanged. Over FY24-FY27, we expect a USD revenue CAGR of ~7.9% and an INR PAT CAGR of ~11.5%. We value the stock at 28x FY27E EPS with a TP of INR3,200. **We reiterate our Neutral rating on the stock.**

Exhibit 5: Summary of our revised estimates

	Revised			Earlier			Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
INR/USD	84.5	86.0	86.0	84.1	84.9	84.9	0.5%	1.3%	1.3%
USD Revenue - m	1,683	1,839	2,022	1,691	1,878	2,072	-0.5%	-2.1%	-2.4%
Growth (%)	4.5	9.3	10.0	5.1	11.0	10.3	-50bps	-180bps	-40bps
EBIT margin(%)	15.4	15.6	15.8	15.3	15.6	15.6	10bps	10bps	20bps
PAT (INR M)	17,183	19,444	21,600	17,312	19,900	21,958	-0.7%	-2.3%	-1.6%
EPS	90.1	101.8	113.1	90.7	104.3	115.1	-0.7%	-2.4%	-1.7%

Source: MOFSL

Exhibit 6: Operating metrics

	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Geographical contribution (%)									
Americas	81.8	80.8	81.1	79.2	80.2	81.0	80.9	80.7	81.5
EMEA	10.1	10.7	10.4	12.0	11.6	11.0	11.1	11.0	10.2
India	5.1	5.5	5.7	6.0	5.5	5.3	5.3	5.7	6.0
RoW	3.0	3.0	2.9	2.9	2.7	2.7	2.7	2.6	2.4
Vertical contribution (%)									
Banking and capital market	53.6	52.2	49.3	47.1	46.8	47.1	47.7	47.9	48.7
Insurance	8.3	9.8	10.5	10.8	11.4	11.0	11.3	11.2	11.7
IT, communications, and entertainment	12.9	14.0	15.1	17.3	15.6	16.0	16.0	16.5	17.0
Logistics and transportation	13.0	13.8	14.2	13.4	13.7	13.7	13.7	13.1	12.2
Others	12.2	10.2	11.0	11.4	12.6	12.3	11.3	11.3	10.5
Revenue by project type (%)									
Time and material	56.8	58.1	57.7	58.5	58.3	58.5	59.6	60.0	57.6
Transaction-based	12.7	11.1	10.2	10.3	10.1	10.1	10.4	10.3	10.6
Fixed price	30.5	30.8	32.0	31.2	31.6	31.4	30.0	29.7	31.8
Revenue by delivery location (%)									
Onsite	55.2	53.5	52.1	52.1	53.2	56.0	57.1	57.3	59.0
Offshore	44.8	46.6	47.9	47.9	46.8	44.0	42.9	42.7	41.0
Secondary market segment (%)									
Direct international	93.6	94.6	94.9	95.1	95.4	95.4	95.8	95.8	95.9
DXC	4.8	3.8	3.5	3.2	2.9	3.0	2.6	2.7	2.7
Others	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.5	1.4
Service type (%)									
Application services	69.4	70.7	71.0	70.5	70.7	71.2	71.4	71.3	71.7
BPO	17.9	16.4	16.2	16.9	16.6	16.6	16.2	16.4	16.4
Infrastructure services	12.6	12.9	12.8	12.7	12.7	12.3	12.4	12.3	11.9
Client contribution (%)									
Top client	16	13	17	16	15	14	14	15	15
Top 2-5 clients	33	31	30	31	31	30	30	28	28
Top 6-10 clients	12	15	12	11	9	10	9	10	10
New clients added	4	4	5	5	5	3	2	2	2
Clients contributing more than:									
Over USD100m	4	4	3	3	3	3	3	3	3
Over USD75m	6	5	5	4	4	4	4	4	5
Over USD50m	6	7	6	6	5	5	5	5	5
Over USD20m	12	13	12	11	10	10	9	9	11
Over USD10m	22	26	26	26	29	29	30	27	29
Over USD5m	45	46	46	46	46	47	48	51	47
Over USD1m	106	112	112	115	134	135	135	140	140
Headcount									
Onsite – billable									
Tech services	4,806	4,669	4,517	4,504	4,664	4,656	4,637	4,788	4,892
BPO	1,828	1,606	1,307	1,319	1,338	1,318	1,374	1,363	1,351
Offshore – billable									
Tech services	17,454	16,799	16,005	15,425	15,393	14,799	14,721	14,576	14,218
BPO	6,176	6,234	6,459	6,418	6,733	6,341	5,984	5,851	5,681
Total billable headcount	30,264	29,308	28,288	27,666	28,128	27,114	26,716	26,578	26,142
Total headcount	35,450	34,042	33,961	33,771	33,992	32,664	31,645	31,601	31,194

Source: Company, MOFSL

Financials and valuations

Income Statement								(INR m)
Y/E	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Revenues	88,436	97,222	1,19,616	1,37,985	1,32,785	1,42,451	1,58,317	1,74,091
Change (%)	14.4	9.9	23.0	15.4	-3.8	7.3	11.1	10.0
Cost of Goods Sold	61,376.5	67,723.0	84,664	98,128	92,772	97,819	1,10,084	1,21,343
Gross Profit	27,060	29,499	34,952	39,857	40,013	44,632	48,232	52,748
SG&A Expenses	10,536	11,472	13,570	15,517	15,793	18,183	19,387	20,891
EBITDA	16,524	18,027	21,382	24,340	24,220	26,449	28,846	31,857
% of Net Sales	19	19	17.9	17.6	18.2	18.6	18.2	18.3
Depreciation	2,317	2,418	2,906	3,253	4,106	4,527	4,113	4,352
EBIT	14,207	15,609	18,476	21,087	20,114	21,923	24,732	27,505
% of Net Sales	16	16	15.4	15.3	15.1	15.4	15.6	15.8
Other Income	967	696	861	644	570	916	1,108	1,219
PBT	15,174	16,305	19,337	21,731	20,684	22,838	25,841	28,724
Tax	3,306	4,139	4,870	5,351	5,135	5,655	6,397	7,124
Rate (%)	22	25	25.2	24.6	24.8	24.8	24.8	24.8
Adjusted PAT	11,868	12,166	14,467	16,380	15,549	17,183	19,444	21,600
Change (%)	10.6	2.5	18.9	13.2	-5.1	10.5	13.2	11.1

Balance Sheet								(INR m)
Y/E	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Share capital	1,865	1,870	1,878	1,884	1,890	1,890	1,890	1,890
Reserves	56,431	63,397	67,553	77,464	86,056	92,929	1,00,707	1,09,346
Net Worth	58,296	65,267	69,431	79,348	87,946	94,819	1,02,597	1,11,237
Loans	5,713	5,135	5,272	1,985	15,436	15,436	15,436	15,436
Other long-term liabilities	7,567	7,285	9,030	8,768	11,310	11,151	11,278	11,404
Capital Employed	71,576	77,687	83,734	90,101	1,14,692	1,21,406	1,29,310	1,38,076
Net Block	8,823	8,869	10,388	11,281	14,011	10,490	7,493	4,369
CWIP	74	31	110	55	137	137	137	137
Goodwill	21,405	21,326	27,348	29,586	41,793	41,793	41,793	41,793
Investments	3,479	3,114	3,778	3,848	4,971	4,971	4,971	4,971
Other assets	9,624	9,246	8,774	11,794	14,066	16,446	17,890	19,325
Curr. Assets	44,131	51,403	57,164	59,531	66,324	72,356	84,573	97,772
Debtors	17,696	18,505	22,270	25,207	24,256	26,149	29,061	31,956
Cash	11,267	9,098	9,494	10,534	8,144	7,100	11,611	17,126
Investments	9,768	16,870	14,351	13,679	25,928	29,928	33,928	37,928
Other current assets	5,400	6,929	11,048	10,111	7,997	9,180	9,973	10,762
Current Liab. & Prov	15,959	16,302	23,828	25,993	26,610	24,787	27,547	30,292
Sundry Liabilities	15,891	15,806	22,744	23,573	23,818	23,647	26,281	28,899
Provisions	68	497	1,084	2,420	2,792	1,140	1,267	1,393
Net Current Assets	28,172	35,100	33,336	33,538	39,714	47,569	57,026	67,481
Application of Funds	71,576	77,687	83,734	90,102	1,14,692	1,21,406	1,29,310	1,38,076

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
EPS	63.1	64.2	75.1	86.9	81.8	90.1	101.8	113.1
Cash EPS	75.5	77.0	90.2	104.2	103.3	113.8	123.4	135.9
Book Value	312.9	349.3	365.3	421.2	466.1	500.8	541.1	586.7
DPS	35.0	65.0	45.7	52.2	49.4	54.5	61.5	68.4
Payout %	55.4	101.2	60.8	60.0	60.5	60.5	60.4	60.4
Valuation (x)								
P/E	47.7	46.8	40.1	34.6	36.8	33.4	29.5	26.6
Cash P/E	39.9	39.1	33.4	28.9	29.1	26.4	24.4	22.1
EV/EBITDA	33.0	30.0	25.9	22.4	22.7	20.7	18.7	16.7
EV/Sales	6.2	5.6	4.6	3.9	4.1	3.8	3.4	3.0
Price/Book Value	9.6	8.6	8.2	7.1	6.5	6.0	5.6	5.1
Dividend Yield (%)	1.2	2.2	1.5	1.7	1.6	1.8	2.0	2.3
Profitability Ratios (%)								
RoE	21.4	19.7	21.5	22.0	18.6	18.8	19.7	20.2
RoCE	18.6	16.8	18.3	19.1	16.1	16.1	16.9	17.5
Turnover Ratios								
Debtors (Days)	73	69	68	67	67	67	67	67
Fixed Asset Turnover (x)	16.2	11.0	12.4	12.7	10.5	11.6	17.6	29.4

Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
CF from Operations	12,788	14,999	18,497	20,397	17,769	20,794	22,449	24,733
Chg. in Wkg. Capital	422	-453	-1,501	-5,779	4,028	-7,439	-2,262	-2,249
Net Operating CF	13,210	14,545	16,996	14,618	21,797	13,355	20,187	22,484
Net Purchase of FA	-1,243	-1,252	-1,192	-1,112	-916	-1,005	-1,117	-1,228
Free Cash Flow	11,967	13,293	15,805	13,506	20,881	12,350	19,070	21,256
Net Purchase of Invest.	2,652	-6,967	-1,629	2,936	-23,905	-3,084	-2,892	-2,781
Net Cash from Invest.	1,408	-8,219	-2,820	1,825	-24,821	-4,089	-4,009	-4,010
Proceeds from Equity	151	268	442	271	301	0	0	0
Proceeds from LTB/STB and Others	-3,863	-2,356	-2,152	-7,153	9,898	0	0	0
Dividend Payments	-6,065	-6,527	-12,177	-8,652	-9,427	-10,310	-11,666	-12,960
Net CF from Financing	-9,777	-8,615	-13,887	-15,534	772	-10,310	-11,666	-12,960
Net Cash Flow	4,842	-2,288	289	908	-2,252	-1,044	4,512	5,515
Exchange Difference	10	120	107	132	-139	0	0	0
Opening Cash Balance	6,416	11,267	9,098	9,494	10,534	8,144	7,099	11,611
Add: Net Cash	4,851	-2,169	396	1,040	-2,391	-1,044	4,512	5,515
Closing Cash Balance	11,267	9,098	9,494	10,534	8,144	7,099	11,611	17,126

(INR m)

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