

Persistent Systems

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	PSYS IN
Equity Shares (m)	156
M.Cap.(INRb)/(USDb)	803.6 / 9.4
52-Week Range (INR)	6789 / 3232
1, 6, 12 Rel. Per (%)	-7/-9/41
12M Avg Val (INR M)	2959

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	119.4	144.5	172.5
EBIT Margin (%)	14.7	15.4	16.0
Adj. PAT	14.0	17.8	22.0
Adj. EPS (INR)	90.2	114.1	141.3
EPS Gr.(%)	20.2	26.5	23.9
BV/Sh.(INR)	411.9	478.5	564.2

Ratios

RoE (%)	24.8	26.0	27.4
RoCE (%)	22.8	23.9	25.4
Payout (%)	38.8	40.0	40.0

Valuations

P/E (x)	57.1	45.2	36.5
P/BV (x)	12.5	10.8	9.1
EV/EBITDA (x)	37.8	30.1	24.2
Div. Yield (%)	0.7	0.9	1.1

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	30.7	30.7	31.0
DII	26.9	26.3	25.9
FII	25.2	25.8	26.1
Others	17.3	17.2	17.0

FII Includes depository receipts

CMP: INR5,157 TP: INR6,450 (+25%) Buy

Steadfast quarter; good visibility ahead

FY27 growth targets reaffirmed; reiterate BUY

- Persistent Systems (PSYS) reported a 4QFY25 revenue of USD375m, up 4.2% QoQ in USD terms (est. +3.8%) and 4.5% in CC (est. +4.0%). EBIT margin stood at 15.6% (est. 14.8%).
- EBIT grew 10.9% QoQ/34.9% YoY to INR5.0b. Adj. PAT came in at INR3.9b (est. INR3.9b), up 12.2% QoQ/25.5% YoY. For FY25, revenue/EBIT/PAT grew 21.6%/23.8%/22.6% YoY in INR terms.
- We expect PSYS's revenue/EBIT/PAT to grow 23.4%/38.7%/38.8% YoY in 1QFY26. TTM TCV was USD517.5m, down 13% QoQ but up 15.6% YoY (1.4x book-to-bill). We value PSYS at 45x FY27E EPS. **Reiterate BUY with a TP of INR6,450.**

Our view: Balanced 4Q and 15.6% exit margin set a strong FY26 base

- **Stable quarter, well set for FY26 and FY27:** PSYS delivered a healthy QoQ growth; while the healthcare vertical was flat, gains were evenly spread across BFS and hi-tech. PSYS has reconfirmed its USD2b FY27 target, implying an 18–19% cc CAGR over FY25–27.
- **Expect margins to improve over FY26E:** With 4Q exit margin at 15.6%, PSYS expects a ~100bp uplift in FY26E as one-off M&A earn-outs roll off. We err on the side of caution: incremental ramp-up costs from any mega deals secured in FY26E could possibly temper some of these gains, in addition to a 100bp headwind from the absence of “earn-out reversal credit” in FY25.
- **Focus on platform services puts PSYS on the right side of the GenAI wave:** PSYS has structured its AI strategy around real-time data integration, ML-powered domain models, and modular delivery via its Scalable AI-Services Value Accelerator (SASVA) platform. While it is currently difficult to quantify immediate revenue upside, PSYS remains at the forefront of platform services and believes this positions it well for the next wave.

Valuation and revisions to our estimates

- **We project a 19% USD revenue CAGR over FY25-27 for PSYS**, which, combined with margin expansion, could result in a ~23%+ EPS CAGR. This places the company in a league of its own as a diversified product engineering and IT services player.
- We maintain our estimates for FY26E while we revise our FY27 estimates upward by 4%, following the reaffirmation of PSYS's USD2b revenue target for FY27. This implies a robust 18–19% CAGR over FY25–27 in CC. That said, owing to its superior earnings growth trajectory, on a PEG basis, we believe the valuation still has room for upside. We value PSYS at 45x FY27E EPS. **Reiterate BUY with a TP of INR6,450.**

Beat on revenue and margins; BFSI & Hi-tech led growth

- PSYS's 4QFY25 revenue stood at USD375m, up 4.2% QoQ in USD terms (above our estimate of 3.8% QoQ). It reported CC growth of 4.5% QoQ vs. our estimate of 4% QoQ CC growth. For FY25, revenue stood at USD 1.4b, up 18.8% YoY.
- Growth was led by BFSI (up 6.1% QoQ) and Hi-tech (up 5.2% QoQ), whereas Healthcare was flat QoQ.
- TTM TCV was USD517.5m, down 13% QoQ and up 15.6% YoY (1.4x book-to-bill). The full-year TCV stood at USD 2.1b, up 17% YoY.
- EBIT margin at 15.6% was up 70bp QoQ, and was above our estimate of 14.8%. FY25 margin stood at 14.7%.
- The net new TCV was down 2.0% QoQ to USD329m. ACV stood at USD 198m.
- Net headcount improved 2.7% QoQ. Utilization was up 70bp QoQ to 88.1%. TTM attrition was up 30bp QoQ to 12.9%.
- EBITDA grew 8.7% QoQ/28.6% YoY to INR5.8b and EBITDA margin came in at 18%, above our estimate of 17.5%.
- Adj. PAT stood at INR3.9b (up 12.2% QoQ/25.5% YoY), in line with our estimate of INR3.9b. For FY25, PAT stood at INR 14b.
- The Board approved a final dividend of INR15/share for FY24-25.

Key highlights from the management commentary

- The macroeconomic environment remains uncertain, but PSYS is leading with cost optimization offerings.
- No client cancellations were reported. Strengthening of sales channels and active engagement with clients continues.
- Confident of achieving a USD2b revenue target by FY27.
- Growth drivers for FY26: BFSI and Hi-Tech, followed by Healthcare & Life Sciences.
- Exploring micro-verticals incubation in BFSI/HLS, or inorganic entry (via acquisition) into new verticals to support USD 5B aspiration by FY31.
- Hired leadership across sub-verticals and geographies to fuel vertical-led growth.
- Aspiring a 100bp YoY improvement in margins depending on growth and market conditions. Investments in SG&A will continue.
- Low discretionary exposure; well-positioned for vendor consolidation and cost-focused initiatives. Recent vendor consolidation deal ramp-up led to higher third-party expenses.
- Payers and providers are under pressure due to lower federal funding.
- Puts and takes with DOGE initiatives led to certain customers being impacted; however, cost optimization opportunities emerged.
- Acquisitions will be used to scale to USD 5B ARR by FY31, focusing on Europe or micro-verticals in BFSI/HLS in the US to broaden horizontal solutions.

Valuation and view

- We maintain our estimates for FY26E while we revise our FY27 estimates upward by 4%, following the reaffirmation of PSYS's USD2b revenue target for FY27. This implies a robust 18–19% CAGR over FY25–27 in CC. That said, owing to its superior earnings growth trajectory, on a PEG basis, we believe the valuation still has room for upside. We value PSYS at 45x FY27E EPS. **Reiterate BUY with a TP of INR6,450.**

Quarterly Performance (IFRS)

Y/E March	FY24				FY25				FY24	FY25	Est.	Var. (% / bp)
(Consolidated)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QFY25	
Revenue (USD m)	282.9	291.7	300.6	310.9	328.2	345.5	360.2	375.2	1,186	1,409	374.0	0.3
QoQ (%)	3.0	3.1	3.0	3.4	5.6	5.3	4.3	4.2	14.5	18.8	3.8	32bp
Revenue (INR m)	23,212	24,117	24,982	25,905	27,372	28,972	30,623	32,421	98,216	1,19,387	32,429	0.0
QoQ (%)	3.0	3.9	3.6	3.7	5.7	5.8	5.7	5.9			5.9	-3bp
YoY (%)	23.6	17.7	15.2	14.9	17.9	20.1	22.6	25.2	17.6	21.6	25.2	-3bp
GPM (%)	34.2	33.1	33.8	33.3	33.0	33.4	34.7	34.9	33.6	34.0	34.0	87bp
SGA (%)	16.0	16.3	16.1	15.7	16.4	16.8	17.1	16.8	16.0	16.8	16.5	34bp
EBITDA	4,229	4,052	4,418	4,544	4,552	4,807	5,378	5,844	17,243	20,581	5,675	3.0
EBITDA Margin (%)	18.2	16.8	17.7	17.5	16.6	16.6	17.6	18.0	17.6	17.2	17.5	52bp
EBIT	3,466	3,308	3,631	3,744	3,840	4,062	4,557	5,053	14,149	17,512	4,805	5.1
EBIT Margin (%)	14.9	13.7	14.5	14.5	14.0	14.0	14.9	15.6	14.4	14.7	14.8	77bp
Other income	90	250	262	210	165	283	263	-1	813	710	259	-100.3
ETR (%)	22.0	26.0	26.5	20.3	23.5	25.2	22.6	21.7	23.7	23.2	22.9	
Adj. PAT	2,774	2,633	2,861	3,153	3,064	3,250	3,729	3,958	11,421	14,001	3,906	1.3
QoQ (%)	10.3	-5.1	8.7	10.2	-2.8	6.1	14.7	6.1			4.7	139bp
YoY (%)	31.1	19.7	6.9	25.4	10.5	23.4	30.3	25.5	20.1	22.6	23.9	164bp
Reported EPS (INR)	15.0	17.3	18.8	20.7	19.9	21.0	23.9	25.4	71.9	90.2	25.5	-0.2

Key Performance Indicators

Y/E March	FY24				FY25				FY24	FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Revenue (QoQ CC %)	2.9	3.2	3.1	3.4	5.6	5.1	4.6	4.5		
Margins										
Gross Margin	34.2	33.1	33.8	33.3	33.0	33.4	34.7	34.9	33.6	34.0
EBIT Margin	14.9	13.7	14.5	14.5	14.0	14.0	14.9	15.6	14.4	14.7
Net Margin	12.0	10.9	11.5	12.2	11.2	11.2	12.2	12.2	11.6	11.7
Operating metrics										
Headcount	23,130	22,842	23,336	23,850	23,519	23,237	23,942	24,594	23,850	24,594
Voluntary Attrition (%)	15.5	13.5	11.9	11.5	11.9	12.0	12.6	12.6	11.5	12.6
Utilisation (%)	78.3	80.6	81.5	80.0	82.1	84.8	87.4	88.4	80.0	88.4
Effort Mix(%)										
Global Delivery Centers	13.1	12.7	13.8	14.8	15.2	15.8	15.1	14.8	14.1	15.2
India	86.9	87.3	86.2	85.2	84.8	84.2	84.9	85.2	85.9	84.8



Highlights from the management commentary

Growth and demand outlook

- The macroeconomic environment remains uncertain, but PSYS is leading with cost optimization offerings.
- No client cancellations were reported. Strengthening of sales channels and active engagement with clients continues.
- Strong pipeline visibility despite macro challenges. Confident of achieving USD 2B revenue target by FY27.
- Growth drivers for FY26: BFSI and Hi-Tech, followed by Healthcare & Life Sciences.
- Exploring micro-verticals incubation in BFSI/HLS, or inorganic entry (via acquisition) into new verticals to support USD 5B aspiration by FY31.
- Hired leadership across sub-verticals and geographies to fuel vertical-led growth.
- TTM TCV: USD517.5m, down 13% QoQ, up 15.6% YoY (book-to-bill: 1.4x). Net New TCV: USD329m, down 2% QoQ. ACV: USD198m.

- Higher renewals in 3Q (due to FY end of North America region ;~75% of revenues) lead to seasonality and hence sequential fall observed in deal growth in the current quarter.
- **BFSI:** The US Banks had a strong start to FY25.
- Low discretionary exposure; well-positioned for vendor consolidation and cost-focused initiatives.
- Client productivity is driven by both labor arbitrage and the SASVA AI platform.
- Recent vendor consolidation deal ramp-up led to higher third-party expenses.
- **Healthcare & Lifesciences:** Payers and providers in pressure due to lower federal funding.
- Puts and takes with DOGE initiatives lead to certain customers getting impacted, however, cost optimization opportunity emerges.
- Anyone doing Research was receiving funding from the state govt was pulled out. Funding was used for software and technology. This led to one of the customers ramping down.
- Offshoring has started for the biggest customer and given margin levers, it will start for other clients as well.
- Net headcount up 2.7% QoQ. Utilization improved 70bp QoQ to 88.1%. TTM attrition ticked up by 30bp QoQ to 12.9%.
- Acquisition of Starfish enhanced capabilities in the contact center domain. Arkaa acquisition strengthens offerings in data privacy and governance.
- Proprietary AI platform SASVA is driving deal wins and service delivery. Data & AI practice grew 56% YoY, led by SASVA-led initiatives.
- Final dividend of INR 15/share approved for FY24–25.
- Acquisitions will be used to scale to USD5b ARR by FY31, focusing on Europe or micro-verticals in BFSI/HLS in the US to broaden horizontal solutions.

Margin performance and outlook

- EBIT margin was 15.6%, up 70bp QoQ, ahead of our estimate (14.8%). FY25 margin: 14.7%.
- Margin Walk: **Headwinds:** Third-party license costs (-40bp).
- **Tailwinds:** Improved utilization (+20bp), SG&A savings (+30bp), earnout credits (+20bp), favorable currency (+40bp).
- ETR guidance: 23–23.5%.
- **Aspiring 100bp YoY improvement in margins depending on growth and market conditions. Investments in SG&A will continue.**
- Intangible assets under development rising due to acquisitions and patent filings.
- Aspiration of OCF conversion in 100-120%. The current quarter has improved to 108%. DSO, a major driver for cash conversion, has dropped six days to 58.
- **It expects utilization to be in a tight range in the next few quarters.**
- Margin aspiration for USD2b revenue target: 200–300bp improvement.

Exhibit 1: Growth led by the BFSI and Hi-tech verticals

Verticals (QoQ USD, %)	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
BFSI	9.8	15.6	3.0	2.8	2.9	6.2	0.0	-0.5	1.8	5.9	7.7	4.9	6.1
Healthcare and Lifesciences	9.1	6.9	4.8	2.9	4.4	-2.7	7.0	16.4	14.8	16.5	9.6	4.3	0.4
Software and Hi-tech and Emerging verticals	8.7	10.0	8.3	4.1	4.3	3.2	3.8	0.1	-0.8	-0.5	0.8	3.7	5.2

Source: Company, MOFSL

Exhibit 2: Strong growth in Europe and North America

Geographies (QoQ USD, %)	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
North America	8.3	10.9	6.1	1.5	4.9	4.7	3.1	3.7	3.9	6.4	6.1	3.2	4.2
Europe	10.5	12.5	3.3	12.2	18.9	-3.0	1.0	-3.5	-9.4	5.6	6.6	8.2	6.7
RoW	13.5	12.0	5.0	10.6	-11.8	-3.1	5.0	4.0	9.8	0.3	-1.1	9.1	2.3

Source: Company, MOFSL

Valuation and view:

- We maintain our estimates for FY26E while we revise our FY27 estimates upward by 4%, following the reaffirmation of PSYS's USD2b revenue target for FY27. This implies a robust 18–19% CAGR over FY25–27 in CC. That said, owing to its superior earnings growth trajectory, on a PEG basis, we believe the valuation still has room for upside. We value PSYS at 45x FY27E EPS. **Reiterate BUY with a TP of INR6,450.**

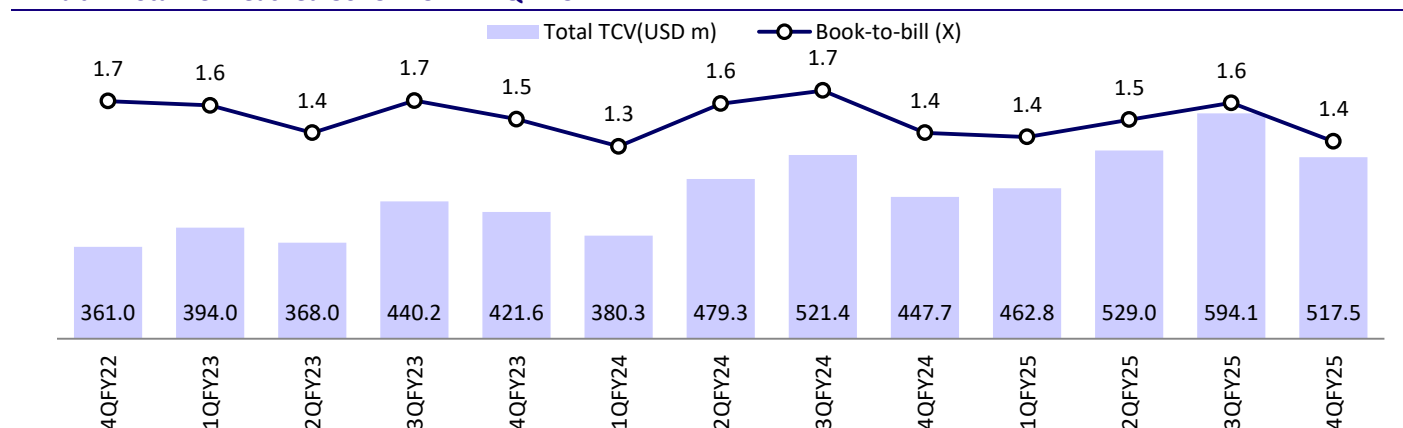
Exhibit 3: Changes to our estimates

	Revised		Earlier		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
INR/USD	86.0	86.0	86.0	86.0	0.0%	0.0%
USD Revenue (m)	1,681	2,007	1,675	2,000.9	0.3%	0.3%
Growth (%)	19.3	19.4	19.0	19.4	30bp	0bp
EBIT margin (%)	15.4	16.0	15.1	15.4	30bp	60bp
PAT (INR m)	17,785	22,027	17,442	21,197.3	2.0%	3.9%
EPS	114.1	141.3	112.0	136.1	1.9%	3.9%

Source: MOFSL, Company

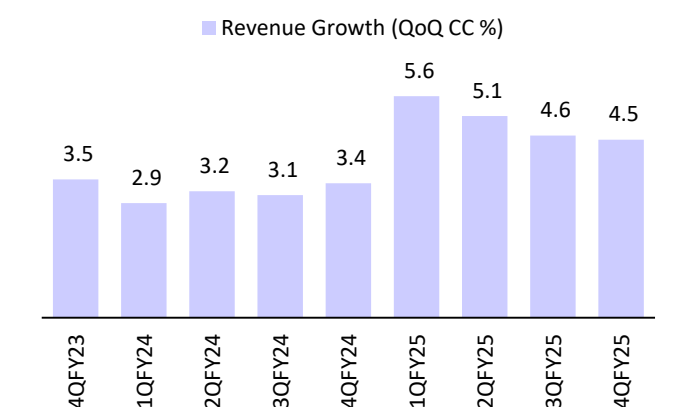
Story in charts

Exhibit 4: Total TCV reached USD517.5m in 4QFY25



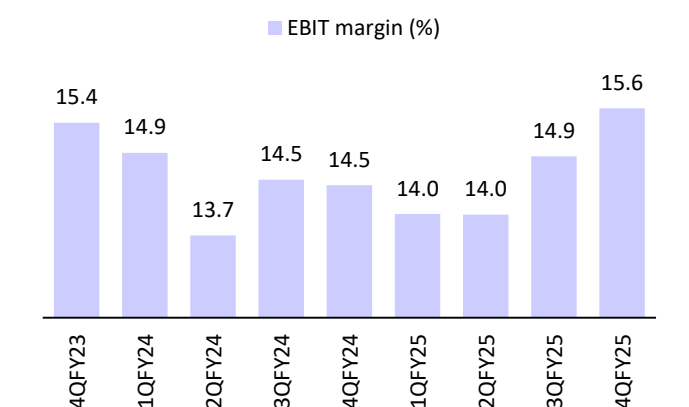
Source: Company, MOFSL

Exhibit 5: Robust 4.5% QoQ CC growth in 4QFY25



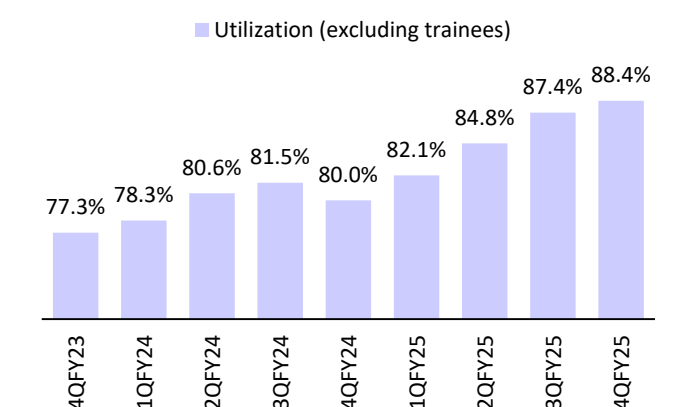
Source: Company, MOFSL

Exhibit 6: EBIT margin improved 70bp due to improved utilization and cost optimization



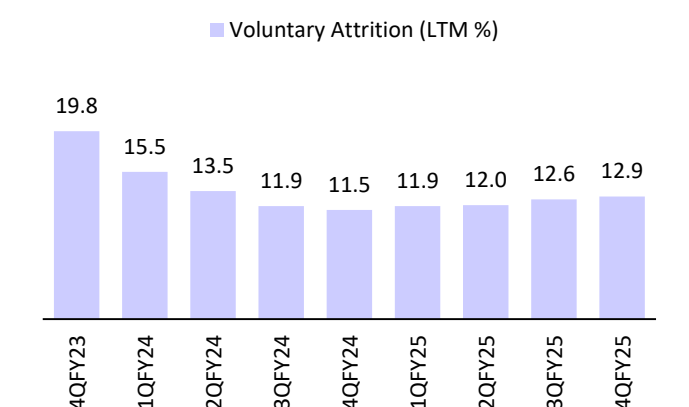
Source: Company, MOFSL

Exhibit 7: Utilization improved by 100bp to 88.4% in 4QFY25



Source: Company, MOFSL

Exhibit 8: Attrition rate increased 30bp QoQ



Source: Company, MOFSL

Exhibit 9: Operating metrics

	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Geography (%)									
North America	77.9	79.2	79.2	79.7	80.1	80.7	81.3	80.5	80.5
Europe	10.3	9.7	9.5	8.9	7.8	7.8	7.9	8.2	8.4
RoW	11.8	11.1	11.3	11.4	12.1	11.5	10.8	11.3	11.1
Vertical Mix (%)									
BFSI	32.3	33.3	32.3	31.2	30.7	30.8	31.5	31.7	32.3
Healthcare & Life Science	19.7	18.6	19.3	21.8	24.2	26.7	27.8	27.8	26.8
Tech. Cos. & Emerging Verticals	48	48.1	48.4	47	45.1	42.5	40.7	40.5	40.9
Client Metrics (%)									
Top 5 Clients	26.5	27.9	28.3	28	29.2	30.7	31.4	30.8	32.7
Top 10 Clients	37.4	39.6	39.5	39.3	40	41.5	41.5	40	42.2
Employee Metrics									
Technical People	21,295	21,511	21,263	21,738	22,224	21,866	21,675	22,407	23,072
Sales & BD	414	428	443	465	484	510	492	489	485
Others	1,180	1,191	1,136	1,133	1,142	1,143	1,070	1,046	1,037
Total	22,889	23,130	22,842	23,336	23,850	23,519	23,237	23,942	24,594
Effort Mix									
- Global Delivery Centers	13.10	13.10	12.70	13.80	14.80	15.20	15.80	15.10	14.80
- India	86.90	86.90	87.30	86.20	85.20	84.80	84.20	84.90	85.20
Attrition (%)	77.3	78.3	80.6	81.5	80	82.1	84.8	87.4	88.4
Linear Utilization %	19.8	15.5	13.5	11.9	11.5	11.9	12.0	12.6	12.6

Source: Company, MOFSL

Financials and valuations

Income Statement							(INR m)	
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Sales	35,658	41,879	57,107	83,506	98,216	1,19,387	1,44,451	1,72,511
Change (%)	5.9	17.4	36.4	46.2	17.6	21.6	21.0	19.4
Cost of Goods Sold	23,494	27,650	37,895	55,315	65,231	78,740	94,425	1,12,767
Gross Profit	12,164	14,229	19,212	28,191	32,985	40,647	50,026	59,745
Selling Expenses	7,234	7,398	9,556	12,999	15,742	20,066	24,268	27,947
EBITDA	4,930	6,830	9,656	15,191	17,243	20,581	25,758	31,798
% of Net Sales	13.8	16.3	16.9	18.2	17.6	17.2	17.8	18.4
Depreciation	1,660	1,756	1,660	2,719	3,094	3,069	3,513	4,195
EBIT	3,270	5,075	7,996	12,472	14,149	17,512	22,245	27,603
% of Net Sales	9.2	12.1	14.0	14.9	14.4	14.7	15.4	16.0
Other Income	1,254	1,020	1,321	233	813	710	1,156	1,380
PBT	4,523	6,094	9,317	12,705	14,962	18,222	23,401	28,983
Tax	1,121	1,588	2,339	3,198	3,541	4,222	5,616	6,956
Rate (%)	24.8	26.1	25.1	25.2	23.7	23.2	24.0	24.0
Extraordinary Item	0	0	75	297	486	0	0	0
Adjusted PAT	3,403	4,507	6,904	9,211	10,935	14,001	17,785	22,027
Change (%)	28.4	32.4	53.2	33.4	18.7	28.0	27.0	23.9

Balance Sheet							(INR m)	
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share Capital	764	764	764	764	770	779	779	779
Other Reserves	23,093	27,192	32,918	38,887	48,807	62,411	73,082	86,298
Net Worth	23,858	27,957	33,682	39,651	49,577	63,191	73,861	87,078
Loans	46	44	4,889	4,947	99	-	-	-
Other liabilities	544	957	1,360	2,013	2,218	2,848	3,445	4,115
Capital Employed	24,448	28,958	39,931	46,610	51,894	66,038	77,307	91,192
Net Block	2,791	3,254	4,276	7,058	6,727	8,150	6,366	5,670
CWIP	166	122	1,071	161	335	42	42	42
Intangibles	1,661	1,315	11,060	16,355	15,488	17,261	17,261	17,261
Investments	4,621	3,621	3,878	4,516	5,539	6,415	6,415	6,415
Deferred Tax Assets	960	1,038	1,123	1,129	1,360	2,024	2,449	2,925
Other	866	602	4,394	1,792	3,056	3,215	3,889	4,645
Current Assets	19,856	26,703	28,339	35,179	41,232	50,260	63,984	80,629
Debtors	5,922	5,709	9,484	15,705	16,761	18,478	22,954	27,413
Investments	5,165	13,765	10,514	6,242	6,330	6,899	12,399	17,899
Cash & BB	4,572	2,419	2,978	4,670	6,625	6,744	6,685	9,107
Loans & Advances	14	71	16	-	-	-	-	-
Other Current Assets	4,183	4,739	5,347	8,562	11,515	18,139	21,947	26,210
Current Liab. & Prov	6,474	7,697	14,210	19,581	21,842	21,328	24,870	28,166
Trade payables	2,247	2,733	4,299	5,689	8,139	8,886	11,477	13,706
Other Liabilities	2,616	2,486	5,961	9,243	10,372	8,413	8,519	8,638
Provisions	1,611	2,478	3,950	4,649	3,331	4,029	4,874	5,821
Net Current Assets	13,382	19,006	14,130	15,598	19,390	28,932	39,114	52,463
Application of Funds	24,448	28,958	39,931	46,610	51,894	66,038	75,536	89,422

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
EPS	22.3	29.5	45.7	62.5	75.1	90.2	114.1	141.3
Cash EPS	33.1	41.0	56.5	80.4	95.4	110.0	136.6	168.2
Book Value	156.1	182.9	220.4	260.7	325.9	411.9	478.5	564.2
DPS	6.0	10.0	15.5	25.0	26.0	35.0	45.6	56.5
Payout (%)	26.9	33.9	33.9	40.0	34.6	38.8	40.0	40.0
Valuation (x)								
P/E ratio	231.5	174.8	112.9	82.5	68.6	57.1	45.2	36.5
Cash P/E ratio	155.6	125.8	91.2	64.1	54.0	46.9	37.7	30.6
EV/EBITDA ratio	157.8	113.0	80.7	51.2	44.7	37.8	30.1	24.2
EV/Sales ratio	21.8	18.4	13.6	9.3	7.9	6.5	5.4	4.5
Price/Book Value	33.0	28.2	23.4	19.8	15.8	12.5	10.8	9.1
Dividend Yield (%)	0.1	0.2	0.3	0.5	0.5	0.7	0.9	1.1
Profitability Ratios (%)								
RoE	14.4	17.4	22.6	25.9	25.6	24.8	26.0	27.4
RoCE	10.2	14.1	17.4	21.6	21.9	22.8	23.9	25.4
Turnover Ratios								
Debtors (Days)	61	50	61	69	62	56	58	58
Asset Turnover (x)	13.9	13.9	15.2	14.7	14.2	16.1	19.9	28.7

Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
CF from Operations	4,597	5,781	8,857	13,935	14,265	17,803	21,298	26,222
Chg. in Working Capital	-1,369	1,578	-407	-4,377	-2,052	-6,233	-5,243	-5,989
Net Operating CF	3,229	7,359	8,450	9,558	12,213	11,569	16,054	20,233
Net Purchase of FA	-746	-1,251	-3,808	-4,290	-2,710	-1,931	-3,500	-3,500
Free Cash Flow	2,483	6,108	4,642	5,268	9,503	9,638	12,554	16,733
Net Purchase of Invest.	597	-4,166	-5,965	76	-1,985	-2,414	-5,500	-5,500
Net Cash from Inv.	-148	-5,417	-9,773	-4,213	-4,695	-4,344	-9,000	-9,000
Issue of shares	0	0	0	0	1,608	0	0	0
Proceeds from LTB/STB	-2,344	-3,044	3,810	-1,059	-3,461	-1,309	0	0
Dividend Payments	-2,978	-1,070	-1,987	-2,981	-4,084	-4,973	-7,114	-8,811
Net CF from Finan.	-5,321	-4,114	1,823	-4,039	-5,937	-6,282	-7,114	-8,811
Net Cash Flow	-2,241	-2,171	499	1,305	1,581	943	-59	2,422
Exchange difference	84	19	59	387	374	-824	0	0
Opening Cash Balance	6,729	4,572	2,420	2,979	4,671	6,626	6,745	6,686
Closing Cash Balance	4,572	2,420	2,979	4,671	6,626	6,745	6,686	9,108

E: MOFSL estimates

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