

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR3,902 **TP: INR4,660 (+20%)** **Buy**

Discretionary spending remains lukewarm

Stable growth led by India geography; reiterate BUY

Bloomberg	TCS IN
Equity Shares (m)	3618
M.Cap.(INRb)/(USD\$b)	14196.3 / 169.9
52-Week Range (INR)	4255 / 3235
1, 6, 12 Rel. Per (%)	-3/-7/-5
12M Avg Val (INR M)	9104
Free float (%)	28.2

Financials & Valuations (INR b)

Y/E Mar	2024	2025E	2026E
Sales	2,409	2,569	2,775
EBIT Margin (%)	24.7	25.4	25.5
PAT	469	517	566
EPS (INR)	126.3	141.9	155.3
EPS Gr. (%)	9.5	12.4	9.5
BV/Sh. (INR)	248	240	233

Ratios

RoE (%)	50.9	58.3	65.7
RoCE (%)	44.0	48.4	53.1
Payout (%)	57.7	90.0	90.0

Valuations

P/E (x)	30.9	27.5	25.1
P/BV (x)	15.7	16.3	16.7
EV/EBITDA (x)	21.6	19.8	18.3
Div Yield (%)	1.9	3.3	3.6

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	71.8	72.4	72.3
DII	10.7	10.1	9.6
FII	12.7	12.5	12.7
Others	4.9	5.0	5.4

FII Includes depository receipts

- TCS reported revenue of USD7.5b in 1QFY25, up 1.9% QoQ in USD terms, beating our estimate of ~1.3%. Growth was driven by strong performances in India (up 14.1% QoQ/59.0% YoY, aided by BSNL scale-up), the UK (up 2.5% QoQ) and North America (up 0.9% QoQ). TCS reported a deal TCV of USD8.3b, within its usual range but down 37.1% QoQ and 18.6% YoY. The book-to-bill ratio was 1.1x.
- BFSI, particularly the banking clients in the US, returned to growth in the quarter. The nature of demand was largely the same, and clients continued to prioritize cost optimization projects.
- While growth was driven by the BSNL deal ramp-up, verticals in key markets such as communications and retail continued to be weak. The ~4% decline in communications was concerning, as there was a growing consensus that spending cuts in the sector had bottomed out after a weak FY24. A fed pivot is probably a meaningful catalyst for telecom clients, but we believe a more meaningful turnaround in this vertical could only be seen once network rollout capex trickles down to services spending/opex. This could be more gradual even in case of rate cuts, in our opinion.
- We believe the BSNL deal and other large deal ramp-ups should cushion TCS's revenue growth in FY25. We expect FY25 revenue growth of an admirable 5.5% YoY in constant currency. For FY26, we bake in a mild recovery in discretionary spending and expect ~8% revenue growth.
- EBIT margin for 1Q declined by 130bp QoQ to 24.7%, due to seasonal wage hikes, but beat our estimate of 24.5%. Attrition (LTM) decreased by 40bp QoQ to 12.1%. 1Q PAT increased by 8.7% YoY; in line with our expectations at INR120b (19.2% PAT margin).
- With wage hikes executed this quarter, we believe major headwinds to margins are now behind, and TCS should deliver full-year EBIT margin of 25.4% in FY25, up 70bp YoY, despite limited incremental cost levers at its disposal. The margin recovery in 2HFY25 will likely be driven by continued workforce optimization toward freshers and platforms. We expect FY25E/FY26E EBIT margins to be at 25.4%/25.5%, up from 24.7% in FY24.
- We have broadly maintained our FY25/FY26 EPS estimates. Over FY24-26E, we expect a USD revenue CAGR of ~6.9% and an INR EPS CAGR of ~10.9%. Our TP of INR4,660 implies 30x FY26E EPS, with a 19% upside potential. We reiterate our **BUY** rating on the stock.

Key highlights from the quarter

- USD revenue grew 1.9% QoQ to USD7.51b. YoY CC growth was 4.4%
- 1Q growth was driven by India and UK. MEA/Latin America declined by 2.9%/3.2% QoQ. Vertical growth was strong in Mfg and regional markets, while BFSI and Technology & Services reported growth after a few quarters. Communications and Media remains under pressure.

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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, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- EBIT margin came in at 24.7% (down 130bp QoQ), above our estimate of 24.5%.
Margin walk: There was a 170bp impact from wage hikes and third-party costs, offset by better utilization, productivity, and reduced subcontracting costs.
- The net headcount addition was 5,452 in 1QFY25.
- Dividend of INR10/share in 1Q.

Key highlights from management commentary

- Given the uncertain macro environment, clients are focusing on realizing immediate benefits. The current spending is led by cost optimization and vendor consolidation programs.
- Discretionary spending remains under pressure. Transformation projects will be funded by savings from cost optimization initiatives.
- BFSI clients are expected to increase spending on an integrated cloud model. There is some positive movement in BFSI, with the US BFSI vertical growing more than the UK BFSI vertical this quarter.
- There was broad-based growth in all sub-sectors of the manufacturing vertical. For communication vertical, slowdown is led by previous heavy investments in 5G rollout by many telcos without seeing better ROI, which have now led to lower investments by telcos. Further, clients in this vertical are looking for lower interest rates for additional investments. Hence, lower interest rates would be the trigger/catalyst for growth in this vertical.
- Pyramid optimization, utilization in the short term, and pricing and revenue growth should be long-term margin levers. The company announced double-digit wage hikes for high performers and 4-7% wage hikes overall.
- FY25 is expected to be better than FY24, with broad-based growth across verticals and geographies providing confidence.

Valuation and view

- Given its size, order book and exposure to long-duration orders and portfolio, TCS is well positioned to withstand the lukewarm macro environment.
- Owing to its steadfast market leadership position and best-in-class execution, the company has been able to maintain its industry-leading margin and demonstrate superior return ratios.
- We maintain our positive stance on TCS. Our TP of INR4,660 implies 30x FY26E EPS, with a 20% upside potential. We reiterate our **BUY** rating.

Quarterly performance (IFRS)												(INR b)
Y/E March	FY24				FY25E				FY24	FY25E	FY24	Variance
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		1QFY25E		(% / bp)
Revenue from IT Services (USD m)	7,226	7,210	7,281	7,363	7,505	7,625	7,747	7,910	29,080	30,788	7,459	0.6
QoQ (%)	0.4	-0.2	1.0	1.1	1.9	1.6	1.6	2.1	4.1	5.9	1.3	62bp
Overall revenue (INR b)	594	597	606	612	626	636	646	660	2,409	2,569	622	0.6
QoQ (%)	0.4	0.5	1.5	1.1	2.2	1.6	1.6	2.1			1.6	64bp
YoY (%)	12.6	7.9	4.0	3.5	5.4	6.6	6.7	7.8	6.8	6.6	4.8	66bp
GPM (%)	39.5	40.1	40.8	41.1	42.6	40.9	41.5	41.7	40.4	41.5	40.0	264bp
SGA (%)	16.4	15.8	15.8	15.1	18.0	15.8	15.8	15.8	15.7	16.1	15.5	248bp
EBITDA	150	157	164	172	167	173	179	185	643	704	165	1.2
EBITDA Margin (%)	25.2	26.3	27.1	28.1	26.7	27.2	27.8	28.0	26.7	27.4	26.6	16bp
EBIT	138	145	152	159	154	160	166	171	594	651	152	1.3
EBIT Margin (%)	23.2	24.3	25.0	26.0	24.7	25.1	25.7	25.9	24.7	25.4	24.5	16bp
Other Income	12	8	7	9	8	11	12	12	37	33	11	-25.4
PBT	150	153	159	168	162	170	178	183	632	693	163	-0.4
ETR (%)	25.8	25.8	25.8	25.8	25.4	25.5	25.5	25.5	25.7	25.5	25.5	-8bp
Adj. PAT	111	114	118	125	121	127	132	136	469	517	121	-0.3
Exceptional Items	0	0	-7	0	0	0	0	0	-7	0	0	
Reported PAT	111	114	111	125	121	127	132	136	462	517	121	-0.3
QoQ (%)	-2.8	2.3	-2.5	12.7	-3.2	4.9	4.3	2.8			-2.9	-32bp
YoY (%)	16.8	8.7	2.0	9.3	8.9	11.6	19.3	8.9	9.3	11.7	9.2	-36bp
EPS (INR)	30.3	31.0	30.3	34.4	33.3	35.3	36.8	37.8	126.3	143.5	33.5	-0.5

Key Performance Indicators

Y/E March	FY24				FY25E		FY24
	1Q	2Q	3Q	4Q	1Q		
Revenue (QoQ CC %)	0.0	0.1	1.0	1.1	2.2		
Costs (% of revenue)							
COGS	60.5	59.9	59.2	58.9	57.4		59.6
SGA	16.4	15.8	15.8	15.1	18.0		15.7
Margins							
Gross Margin	39.5	40.1	40.8	41.1	42.6		40.4
EBIT Margin	23.2	24.3	25.0	26.0	24.7		24.7
Net Margin	18.7	19.1	19.4	20.4	19.3		19.5
Operating metrics							
Headcount (k)	615.3	609	603	602	607.0		602
Attrition (%)	17.8	14.9	13.3	12.5	12.1		12.5
Deal Win TCV (USD b)	10.2	11.2	8.1	13.2	8.3		42.7
Key Verticals (YoY CC %)							
BFSI	3.0	-0.5	-3.0	-3.2	-0.9		-1.0
Retail	5.3	1.0	-0.3	-0.3	-0.3		1.8
Key Geographies (YoY CC%)							
North America	4.6	0.1	-3.0	-2.3	-1.1		-0.2
UK	16.1	10.7	8.1	6.2	6.0		10.1
Continental Europe	3.4	1.3	0.5	-2.0	0.9		0.7



Highlights from management commentary

1QFY25 performance and demand outlook

- TCS reported a deal TCV of USD8.3b, within its usual range but down 37.1% QoQ and 18.6% YoY. The book-to-bill ratio was 1.1x. The pipeline remains healthy.
- Currently, there are 270+ engagements in AI this quarter and the AI/GenAI pipeline doubled in 1QFY25, reaching USD1.5b.
- The company does not see a material change in customer behavior. Clients continue to prioritize high-ROI cost optimization projects over discretionary projects.
- During 1QFY25, companies continued to re-prioritize spending on high-ROI projects. Operating model transformation, vendor consolidation, cloud migration, business process optimization and GenAI remained in focus.
- Retail vertical was led by cost optimization deals, with customer experience being one of the areas with good traction this quarter. A rebound in this vertical is expected in the medium term if the macro situation improves.
- FY25 is expected to be better than FY24, with broad-based growth across verticals and geographies, which provides confidence.

Margin performance and outlook

- Operating margin walk (-130bp QoQ) - There was a 170bp impact from wage hikes and third-party costs, which were offset by better utilization, productivity, and reduced subcontracting costs.
- Salary hikes announced for FY25 are similar to last year, with high performers getting double-digit wage hikes.
- Sub-con was a significant margin lever in FY24, which has bottomed out. Pyramid optimization, utilization in the short term, and pricing and revenue growth should be long-term margin levers. Once growth reverts back, operating leverage should boost margins incrementally.
- LTM attrition was 12.1% (down 40bp QoQ), in the comfort range of the management.
- TCS is back with campus hiring and continues to calibrate lateral hiring.

Exhibit 1: Vertical wise performance (QoQ,%)

	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
BFSI	3.7	2.6	2.1	2.0	1.9	6.2	1.3	1.1	-0.8	0.1	-1.8	-0.1	0.6
Retail & CPG	4.9	4.3	-0.4	9.0	4.5	2.7	2.2	1.7	1.1	-1.5	-0.3	1.1	0.0
Communication & Media	1.2	4.5	4.6	4.2	2.8	8.9	1.5	0.3	-1.0	-1.6	-1.9	-0.4	-4.2
Manufacturing	4.9	4.0	-0.1	6.9	0.2	-16.0	2.9	1.7	1.7	2.2	2.2	3.5	1.9
Life Sciences & Healthcare	8.1	0.9	1.0	4.7	2.3	7.5	3.8	2.6	1.4	-1.1	1.0	1.1	2.9
Technology & Services	5.2	5.3	0.7	3.8	2.4	4.9	1.7	0.6	-1.8	-1.4	-1.4	-1.3	0.7
Energy and Utilities	0.0	0.0	0.0	0.0	0.0	0.0	7.0	5.6	2.3	1.6	2.8	-0.6	1.9
Regional markets & Others	-4.8	1.2	11.3	-5.6	-4.0	-38.2	8.0	2.7	3.3	0.7	12.9	6.1	10.6

Source: Company, MOFSL

Exhibit 2: Region-wise performance (QoQ, %)

	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
North America	4.4	4.8	3.8	4.5	4.4	3.5	1.7	-0.8	-0.3	-0.8	-1.2	-0.1	0.9
Latin America	2.8	2.9	9.5	2.6	7.2	-4.2	8.9	1.7	11.6	-0.2	6.0	-3.7	-3.2
UK	4.7	1.6	-0.2	2.6	-3.3	-1.3	5.7	7.2	4.9	0.4	0.4	3.6	2.5
Continental Europe	2.1	-2.0	3.7	-0.6	-0.7	-3.2	5.0	3.8	-0.9	-0.2	1.7	-1.6	0.5
India	-15.6	14.1	11.1	-4.8	-4.7	7.8	2.9	-0.3	-1.6	-0.2	25.7	11.1	14.1
Asia Pacific	1.7	-0.4	-1.6	1.4	-1.1	-2.2	1.6	3.0	-2.1	-0.2	1.0	1.1	1.9
MEA	7.9	-2.0	-2.1	8.0	-8.9	7.1	-2.5	13.0	0.4	9.8	-8.2	6.2	-2.9

Source: Company, MOFSL

Valuation and view

- Given its size, order book and exposure to long-duration orders and portfolio, TCS is well positioned to withstand the lukewarm macro environment.
- Owing to its steadfast market leadership position and best-in-class execution, the company has been able to maintain its industry-leading margin and demonstrate superior return ratios.
- We maintain our positive stance on TCS. Our TP of INR4,660 implies 30x FY26E EPS, with a 20% upside potential. We reiterate our **BUY** rating.

Exhibit 3: Revisions to our estimates

	Revised		Earlier		Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
INR/USD	83.4	83.4	83.4	83.4	0.0%	0.0%
USD Revenue (m)	30,788	33,259	30,972	33,653	-0.6%	-1.2%
Growth (%)	5.9	8.0	6.5	8.7	-60bps	-60bps
EBIT margin (%)	25.4	25.5	25.2	25.2	10bps	20bps
PAT (INR b)	519	562	517.7	561.7	0.3%	0.1%
EPS	143.5	155.4	143.1	155.2	0.3%	0.1%

Source: MOFSL

Story in charts

Exhibit 4: Deal wins were soft at USD8.3b with book-to-bill ratio of 1.1x

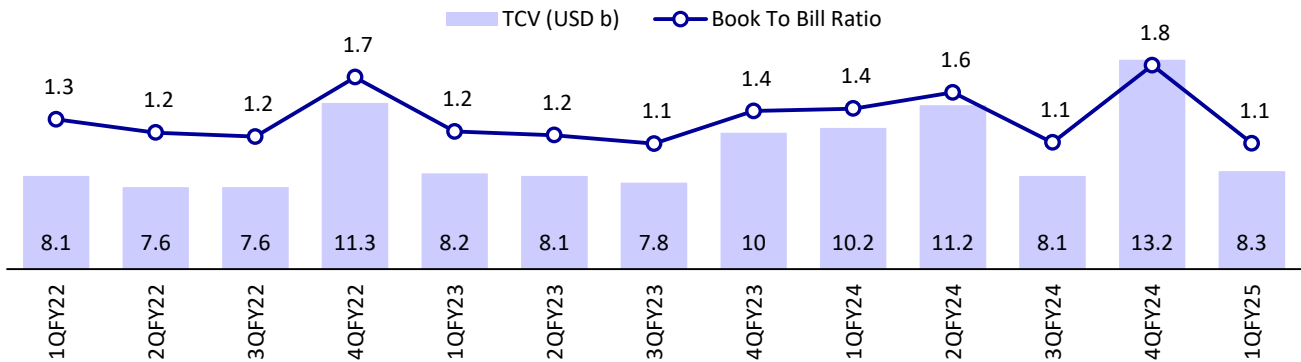


Exhibit 5: BFSI was weak, but US banking was slightly better

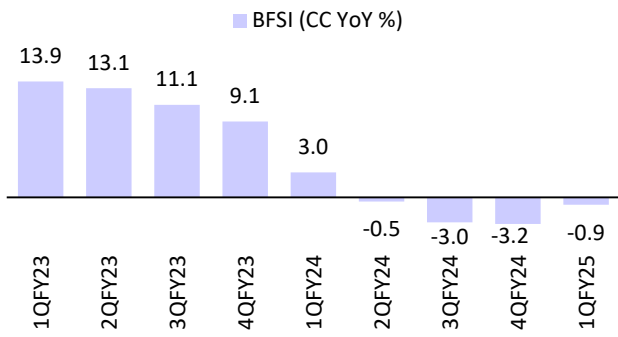


Exhibit 6: Communication remained soft

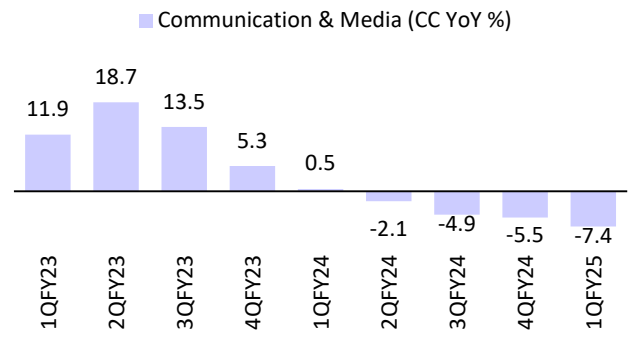


Exhibit 7: Revenue growth beat estimates

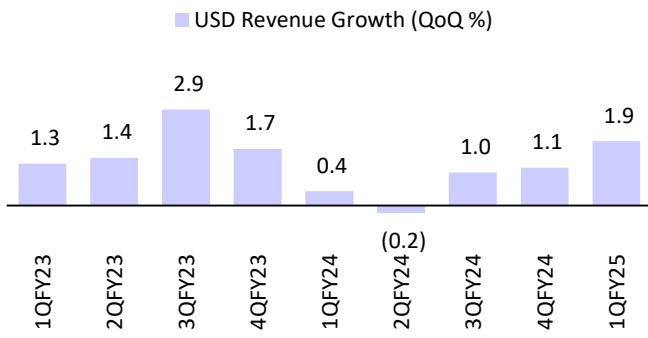


Exhibit 8: Margins declined due to wage hikes

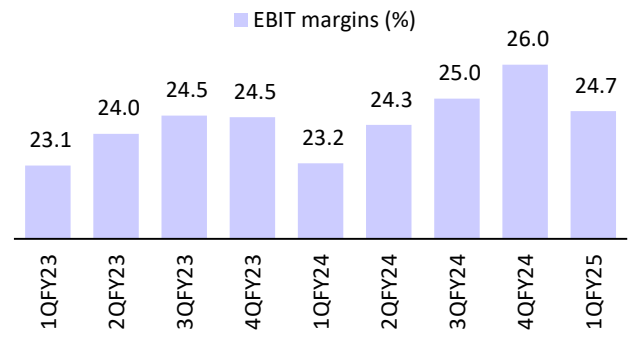


Exhibit 9: LTM Attrition expected to stabilize at this level

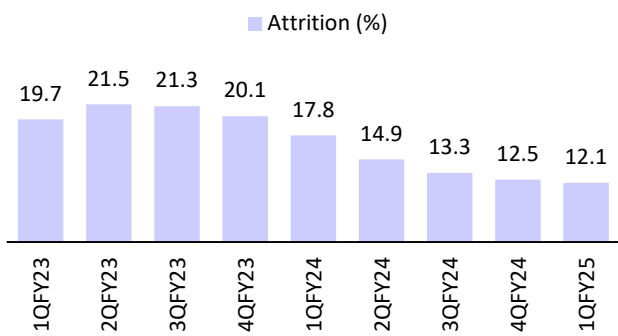
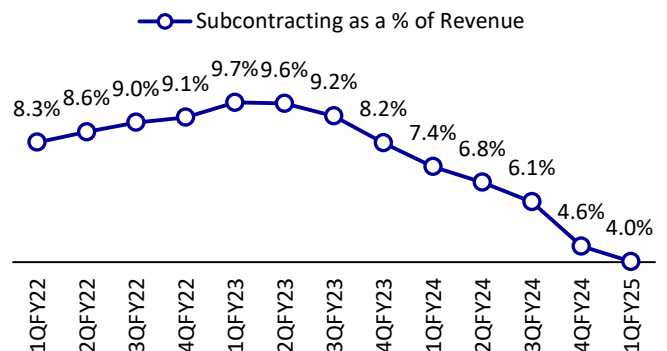


Exhibit 10: Sub-contracting moderated meaningfully



Source: Company, MOFSL

Source: Company, MOFSL

Operating metrics

Exhibit 11: Operating metrics

	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
Verticals (%)									
BFSI	32.1	33.6	33.1	32.9	32.5	32.6	31.7	31.3	30.9
Retail & CPG	15.9	16.1	16.0	16.0	16.1	15.9	15.7	15.7	15.4
Communication & Media	6.8	7.3	7.2	7.1	7.0	6.9	6.7	6.6	6.2
Manufacturing	9.9	8.2	8.2	8.2	8.3	8.5	8.6	8.8	8.8
Life Sciences & Healthcare	10.1	10.7	10.8	10.9	11.0	10.9	10.9	10.9	11.0
Technology & Services	8.8	9.1	9.0	8.9	8.7	8.6	8.4	8.2	8.1
Energy & Utilities		5.0	5.2	5.4	5.5	5.6	5.7	5.6	5.6
Regional markets & Others	16.4	10.0	10.5	10.6	10.9	11.0	12.3	12.9	14.0
Geographies (%)									
North America	53.2	54.3	53.7	52.4	52	51.7	50.6	50.0	49.5
Latin America	1.8	1.7	1.8	1.8	2.0	2.0	2.1	2.0	1.9
UK	14.9	14.5	14.9	15.7	16.4	16.5	16.4	16.8	16.9
Continental Europe	15.2	14.5	14.8	15.1	14.9	14.9	15.0	14.6	14.4
India	4.8	5.1	5.1	5.0	4.9	4.9	6.1	6.7	7.5
Asia Pacific	8.3	8.0	7.9	8.0	7.8	7.8	7.8	7.8	7.8
MEA	1.8	1.9	1.8	2.0	2.0	2.2	2.0	2.1	2.0
QoQ growth (%)									
BFSI	1.9	6.2	1.3	1.1	(0.8)	0.1	-1.8	-0.1	0.6
Retail & CPG	4.5	2.7	2.2	1.7	1.1	-1.5	-0.3	1.1	(0.0)
Communication & Media	2.8	8.9	1.5	0.3	(1.0)	-1.6	-1.9	-0.4	(4.2)
Manufacturing	0.2	-16.0	2.9	1.7	1.7	2.2	2.2	3.5	1.9
Life Sciences & Healthcare	2.3	7.5	3.8	2.6	1.4	-1.1	1.0	1.1	2.9
Technology & Services	2.4	4.9	1.7	0.6	(1.8)	-1.4	-1.4	-1.3	0.7
Energy and Utilities			7.0	5.6	2.3	1.6	2.8	-0.6	1.9
Regional markets & Others	(4.0)	-38.2	8.0	2.7	3.3	0.7	12.9	6.1	10.6
North America	4.4	3.5	1.7	-0.8	(0.3)	-0.8	-1.2	-0.1	0.9
Latin America	7.2	-4.2	8.9	1.7	11.6	-0.2	6.0	-3.7	(3.2)
UK	(3.3)	-1.3	5.7	7.2	4.9	0.4	0.4	3.6	2.5
Continental Europe	(0.7)	-3.2	5.0	3.8	(0.9)	-0.2	1.7	-1.6	0.5
India	(4.7)	7.8	2.9	-0.3	(1.6)	-0.2	25.7	11.1	14.1
Asia Pacific	(1.1)	-2.2	1.6	3.0	(2.1)	-0.2	1.0	1.1	1.9
MEA	(8.9)	7.1	-2.5	13.0	0.4	9.8	-8.2	6.2	(2.9)
Total Employees (k)	606	616.2	614.0	614.8	615	609.0	603.3	601.5	607
Net Additions (k)	14	9.8	-2.2	0.8	0.5	-6.3	-5.7	-1.8	5.5
Attrition (LTM %)	19.7	21.5	21.3	20.1	17.8	14.9	13.3	12.5	12.1

Source: Company, MOFSL

Financials and valuations

Income Statement								(INR b)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Sales	1,465	1,569	1,642	1,918	2,255	2,409	2,569	2,775
Change (%)	19.0	7.2	4.6	16.8	17.6	6.8	6.6	8.0
Cost of Services	852	923	971	1,146	1,363	1,436	1,503	1,634
SG&A Expenses	239	260	246	287	350	379	414	434
EBITDA	395	421	465	532	599	655	715	776
As a percentage of Net Sales	27.0	26.8	28.4	27.8	26.6	27.2	27.9	28.0
Depreciation	21	35	41	48	56	60	64	69
EBIT	375	386	425	485	542	594	651	707
As a percentage of Net Sales	25.6	24.6	25.9	25.3	24.1	24.7	25.4	25.5
Other Income	41	37	25	32	27	37	42	44
PBT	416	422	450	517	569	632	693	751
Tax	100	98	115	132	146	163	177	192
Rate (%)	24.1	23.2	25.5	25.6	25.7	25.7	25.5	25.5
PAT	316	324	335	384	423	469	517	560
Extraordinary Gains/Losses	0	0	-10	0	0	-7	0	0
Adjusted PAT	316	324	326	384	423	462	517	560
Minority Interest	1	1	1	1	2	2	-3	-3
Reported PAT	315	323	324	383	421	461	519	562
Change (%)	21.9	2.8	0.3	18.2	10.0	9.3	12.8	8.3

Balance Sheet								(INR b)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Share capital	4	4	4	4	4	4	4	4
Reserves	891	838	861	888	901	901	874	851
Net Worth	894	841	864	891	904	905	877	854
Minority Interest and Others	34	97	102	100	97	99	123	128
Loans	0	0	0	0	0	0	0	0
Capital Employed	929	938	966	992	1,001	1,003	1,000	982
Gross Block	287	408	449	502	550	605	666	738
Depreciation	171	207	247	295	351	412	476	545
Net Block	116	201	201	207	199	193	190	192
Intangibles	44	45	57	55	52	52	49	52
Other LT assets	69	60	56	70	83	89	94	101
Current Assets	921	902	993	1,083	1,103	1,130	1,116	1,123
Debtors	325	363	367	418	500	536	557	601
Cash and Bank Balance	72	97	69	125	71	90	113	110
Investments	347	261	316	360	401	358	313	268
Other Current Assets	177	182	241	180	131	146	134	144
Current Liab. and Prov.	221	271	342	424	436	461	449	486
Net Current Assets	700	632	651	660	667	669	667	637
Application of Funds	929	938	966	992	1,001	1,003	1,000	982

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Basic (INR)								
EPS	82.3	86.2	86.7	104.0	115.3	126.3	143.5	155.4
Cash EPS	87.6	95.6	97.6	117.0	130.7	142.8	161.3	174.6
Book Value	233.8	224.2	231.1	241.8	247.3	248.1	239.7	233.5
DPS	76.9	71.4	97.2	100.9	115.1	72.9	129.2	139.9
Payout (%)	93.5	82.8	112.1	97.1	99.8	57.7	90.0	90.0
Valuation (x)								
P/E	47.4	45.3	45.0	37.5	33.9	30.9	27.2	25.1
Cash P/E	44.5	40.8	40.0	33.4	29.9	27.3	24.2	22.3
EV/EBITDA	37.6	34.5	31.2	26.8	23.7	21.6	19.8	18.3
EV/Sales	10.1	9.3	8.8	7.4	6.3	5.9	5.5	5.1
Price/Book Value	16.7	17.4	16.9	16.1	15.8	15.7	16.3	16.7
Dividend Yield (%)	2.0	1.8	2.5	2.6	2.9	1.9	3.3	3.6
Profitability Ratios (%)								
RoE	36.1	37.3	38.0	43.7	46.9	50.9	58.3	64.9
RoCE	31.4	31.7	33.2	36.8	40.5	44.0	48.4	53.1
Turnover Ratios								
Debtors (Days)	81	84	82	80	81	81	79	79
Fixed Asset Turnover (x)	12.7	7.8	8.1	9.3	11.3	12.5	13.5	14.4

Cash Flow Statement

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
								(INR b)
CF from Operations	308	370	379	427	462	512	569	618
Cash for Working Capital	-22	-47	9	-28	-42	-69	5	-20
Net Operating CF	286	324	388	399	420	443	575	598
Net Purchase of FA	-21	-32	-32	-30	-31	-27	-50	-54
Free Cash Flow	265	291	356	370	389	417	525	544
Net Purchase of Invest.	36	118	-50	21	31	87	45	45
Net Cash from Invest.	16	86	-81	-9	0	60	-5	-9
Proceeds from Equity Issues	0	0	0	0	0	0	0	0
Proceeds from LTB/STB	-2	-13	-211	-195	-57	-16	0	0
Others	-2	-9	-6	-7	-8	-7	0	0
Dividend Payments	-275	-377	-109	-134	-414	-462	-547	-592
Cash Flow from Fin.	-279	-399	-326	-336	-479	-485	-547	-592
Net Cash Flow	23	14	-18	56	-54	19	23	-3
Opening Cash Balance	54	77	91	73	130	76	95	118
Add: Net Cash	23	14	-18	56	-54	19	23	-3
Closing Cash Balance	77	91	73	130	76	95	118	115

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NOTES

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