

Tech Mahindra

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	TECHM IN
Equity Shares (m)	979
M.Cap.(INRb)/(USD\$)	1414.8 / 16.6
52-Week Range (INR)	1808 / 1173
1, 6, 12 Rel. Per (%)	-3/-16/14
12M Avg Val (INR M)	3422

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	530	546	581
EBIT Margin (%)	9.7	12.2	14.5
Adj. PAT	42.5	54.0	68.3
Adj. EPS (INR)	47.9	60.9	77.0
PAT	42.5	54.0	68.3
EPS (INR)	47.9	60.9	77.0
EPS Gr. (%)	79.8	27.0	26.5
BV/Sh. (INR)	309.0	317.8	329.2

Ratios

RoE (%)	15.7	19.5	23.8
RoCE (%)	16.4	20.7	25.4
Payout (%)	93.9	85.0	85.0

Valuations

P/E (x)	30.1	23.7	18.7
P/BV (x)	4.7	4.5	4.4
EV/EBITDA (x)	17.8	14.8	12.0
Div Yield (%)	3.1	3.6	4.5

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	35.0	35.0	35.1
DII	32.3	30.9	29.7
FII	23.0	24.2	24.2
Others	9.8	9.9	11.1

FII Includes depository receipts

CMP: INR1,445 **TP: INR1,950 (+35%)** **Buy**

The march of redemption continues

Both growth and margin aspirations on track despite macro uncertainty

- Tech Mahindra (TECHM) reported 4QFY25 revenue of USD1.5b, down 1.5% QoQ in constant currency (CC) vs. our estimate of 0.8% cc decline. BFSI/Communications grew 2.4%/1.0% QoQ, while Healthcare/Hi-tech and Media declined 5.6%/8.2% QoQ. EBIT margin was up 40bp QoQ at 10.5%, beating our estimate of 10.3%. PAT stood at INR11.6b (up 18.7% QoQ/20.3% YoY), above our estimate of INR10b. For FY25, revenue/EBIT/PAT grew 4.0%/48.5%/20.3% YoY in INR terms. In 1QFY26, we expect revenue/EBIT/PAT to grow by 3.0%/30.0%/37.2% YoY. Net new deal TCV was USD798m, up 7.1% QoQ/59.6% YoY. We reiterate BUY on TECHM with a TP of INR1,950 (implying 35% upside), based on 25x FY27E EPS.

Our view: Margin roadmap intact

- **TECHM's revenue outlook shows strength in BFSI**, where early recovery signals are visible and client progress continues. Communications remained neutral, with signs of seasonal stability returning, particularly in Europe and Asia Pacific. Manufacturing and Hi-Tech remained under pressure. Automotive continued to be soft and discretionary spends in Hi-Tech were cut during the quarter.
- **Targets maintained:** Despite these vertical-specific headwinds, management reiterated its aspiration to outgrow peers in terms of revenue by FY27.
- **Deal TCV growth best in class:** TECHM posted a 42% YoY increase in deal TCV in FY25, the strongest among large and mid-tier peers. While this partly reflects a low base, we believe a structural shift is underway in the firm's large-deal strategy—driven by a dedicated deal team, proactive propositioning, and industrialized win processes under the 'Turbocharge' and 'Large Deal' programs. Notably, the firm closed two deals with TCV of over USD100m, including one focused on churn reduction with a leading Americas-based telco and another in the device certification and 5G labs space. Management believes a TCV range of USD600-800m is a sustainable baseline going forward.
- **Margin expansion plan on track:** TECHM's FY27 margin aspiration of 15% now appears achievable, supported by structural initiatives under Project Fortius—focused on pyramid optimization, pricing improvement, automation, and utilization of T&M resources. Cost levers include an improved offshore mix, subcontractor rationalization, and SG&A efficiency. These gains are expected to offset investments in GenAI, talent upskilling, and wage hikes.
- **FY27 margin improvement contingent on growth:** While its FY26 margin expansion plan can carry on without a major pick-up in industry growth, reaching 15% in FY27 depends on growth returning to the industry. That said, management has clearly shown a plan that works, and our base case now assumes it will be fulfilled.
- **Other highlights from the analyst meet:** TECHM is doubling down on healthcare and BFSI, particularly in areas like asset and wealth management, core banking, and payments. It continues to scale up high-margin service lines such as engineering, enterprise apps (Oracle, Salesforce), and GenAI offerings,

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including multi-agent systems and Industry 4.0. The company is also pushing its GCC strategy and modernizing BPS delivery, with a sharp shift from voice to digital. Management stressed the role of “diamond-shaped” cost structures and strong talent planning in supporting execution and profitability.

Valuation and change in estimates

- We keep our estimates largely unchanged, reflecting steady directional progress. We estimate FY25/FY26/FY27 EBIT margins at 9.7%/12.2%/14.5%, which will result in a 27% CAGR in INR PAT over FY25-27. We value TECHM at 25x FY27E EPS with a TP of INR1,950 (35% upside). We reiterate our Buy rating on the stock.

Miss on revenues, beat on margins; healthy deal TCV growth

- Revenue stood at USD1.5b, down 1.5% CC (down 1.2% in USD terms) and below our estimates of 0.8% QoQ CC decline. For FY25, revenue stood at USD6.2b.
- IT service/BPO declined 0.3%/5.8% QoQ.
- BFSI/Communications grew 2.4%/1% QoQ. Healthcare/Hi-Tech and Media declined 5.6%/8.2% QoQ. Retail and Manufacturing were flat.
- EBIT margin was up 40bp QoQ at 10.5%, beating our estimate of 10.3%. FY25 margins stood at 9.7%, up 360bp YoY.
- Net employee count declined by 1,757 or 1.2% QoQ. Utilization (excl. trainees) was up 70bp at 86.3%. LTM attrition was up by 60bp at 11.8%.
- NN deal TCV was USD798m, up 7.1% QoQ/59.6% YoY.
- PAT stood at INR11.6b (up 18.7% QoQ/20.3% YoY), above our estimate of INR10b. FY25 PAT stood at INR42.5b.
- FCF conversion to PAT stood at 111% vs. 172% in 3Q.

Key highlights from the management commentary

- The global economic landscape remains volatile. FY25 was a foundational year focused on laying the groundwork for future growth, while FY26 is expected to be a year of acceleration.
- Consolidation and cost-takeout programs are expected to play a key role in this environment, alongside growing importance of GCC deals.
- The auto and hi-tech segments have seen softness for the past three months.
- Some BPO ramp-ups in the USA were deferred during the quarter.
- The sequential revenue decline was largely attributed to deferral of a renewal deal in the BPO segment.
- Increased deal sizes contributed to YoY growth, particularly in larger accounts.
- Margin gain in FY25 was aided by a 100bp benefit from the reduction of the non-core portfolio. A 20-30bp tailwind is expected in FY26 from the same.
- **Communication & Media:** It declined due to industry-wide headwinds. Telcos are prioritizing cost optimization over discretionary spending.

Valuation and view

We remain positive about the restructuring at TECHM under the new leadership and believe this quarter was another step in the right direction. But we expect the impact from these steps to be visible gradually. We believe its bottom-up transformation appears relatively independent of discretionary spending. With the potential for telecom recovery and improved operational efficiency, we see room for sustained margin improvement going forward. **We value TECHM at 25x FY27E EPS with a TP of INR1,950 (35% upside). We reiterate our Buy rating on the stock.**

Quarterly Performance

(INR b)

Y/E March	FY24				FY25				FY24	FY25	Est.	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QFY25	(% / bp)
Revenue (USD m)	1,601	1,555	1,573	1,548	1,559	1,589	1,567	1,549	6,277	6,264	1,544	0.3
QoQ (%)	-4.0	-2.8	1.1	-1.6	0.7	1.9	-1.4	-1.1	-5.0	-0.2	-1.5	32bp
Revenue (INR b)	132	129	131	129	130	133	133	134	520	530	134	0.0
YoY (%)	3.5	-2.0	-4.6	-6.2	-1.2	3.5	1.4	4.0	-2.4	1.9	4.0	-2bp
GPM (%)	25.7	22.5	23.9	27.0	26.5	27.9	28.8	29.2	24.8	28.1	27.8	137bp
SGA (%)	13.5	11.5	13.6	16.1	14.5	14.8	15.2	15.2	13.7	14.9	14.2	102bp
EBITDA	16	14	14	14	16	18	18	19	58	70	18	2.6
EBITDA Margin (%)	12.2	10.9	10.3	10.9	12.0	13.1	13.6	14.0	11.1	13.2	13.6	35bp
EBIT	12	9	9	9	11	13	14	14	40	51	14	1.9
EBIT Margin (%)	8.8	7.3	7.0	7.4	8.5	9.6	10.2	10.5	7.6	9.7	10.3	20bp
Other income	1	2	0	3	1	4	-1	1	5	5	-1	-199.1
ETR (%)	21.8	9.9	17.6	23.4	26.7	26.6	23.9	22.0	18.5	24.8	24.5	-251bp
Adj. PAT	10	10	7	10	9	13	10	12	36	43	10	16.5
QoQ (%)	-28.2	2.3	-26.5	34.9	-12.2	46.8	-21.4	18.7			1.8	1683bp
YoY (%)	-15.5	-25.3	-44.6	-27.1	-10.9	27.8	36.8	20.3	-28.5	17.4	3.3	1706bp
Extra-Ordinary Item	-2.6	-4.8	-2.1	-3.1	0.0	0.0	0.0	0.0	-12.6	0.0	0.0	
Reported PAT	7	5	5	7	9	13	10	12	24	43	10	16.5
EPS (INR)	10.8	11.0	8.1	11.0	9.6	14.1	11.1	13.2	40.9	47.9	11.3	16.5

Key Performance Indicators

Y/E March	FY24				FY25				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Revenue (QoQ CC %)	-4.2	-2.4	1.1	-0.8	0.7	0.7	1.2	-1.5		
Margins (%)										
Gross Margin	25.7	22.5	23.9	27.0	26.5	27.9	28.8	29.2	24.8	28.1
EBITDA margin	12.2	10.9	10.3	10.9	12.0	13.1	13.6	14.0	11.1	13.2
EBIT Margin	8.8	7.3	7.0	7.4	8.5	9.6	10.2	10.5	7.6	9.7
Net Margin	7.3	7.6	5.5	7.5	6.5	9.4	7.4	8.7	7.0	8.0
Operating Metrics										
Headcount (k)	148	151	146	145	148	154	150	149	145	149
Util excl. trainees (%)	87.2	86.0	88.0	86.0	86.0	86.0	86.0	86.0	86.8	86.0
Attrition (%)	12.8	11.4	10.0	10.0	10.0	10.6	11.2	11.8	10.0	11.8
Deal TCV (USD m)	359	640	381	500	534	603	745	798	1,880	2,680
Key Verticals (QoQ %)										
Communication	-14.3	-5.8	6.4	-8.3	-2.0	2.8	-4.0	1.0	-16.2	-6.5
Enterprise	2.9	-1.0	-1.8	2.3	2.1	1.4	0.0	-2.2	2.6	3.2
Key Geographies (QoQ%)										
North America	-0.5	0.7	-1.5	-3.7	3.9	-0.6	-1.9	-5.8	-1.3	-2.5
Europe	-6.7	-6.8	2.0	0.1	-2.6	4.5	-3.0	6.4	-8.3	0.0



Highlights from the management commentary

Demand and industry outlook

- The global economic landscape remains volatile. FY25 was a foundational year focused on laying the groundwork for future growth, while FY26 is expected to be a year of acceleration.
- Consolidation and cost-takeout programs are expected to play a key role in this environment, alongside growing importance of GCC deals.
- Softness was observed in the auto and hi-tech segments over the past three months.
- Although telecom has not been impacted by tariffs yet, it remains under pressure due to delayed interest rate cuts.
- Some BPO ramp-ups in the USA were deferred during the quarter.
- The sequential revenue decline was largely attributed to deferral of a renewal deal in the BPO segment.
- For FY25, focus was sharp on large accounts, and the company exited accounts where there was no headroom for future growth.
- Deal wins were broad-based across industries and geographies. Many of them were multi-year deals and strategic in nature. No deal cancellations were reported in 4Q.
- Increased deal sizes contributed to YoY growth, particularly in larger accounts.
- **BFSI:** Growth was supported by recent deal wins and project ramp-ups. The company opened 3 Fortune 500 accounts and added 15 new clients in FY25.
- **Hi-Tech:** Momentum tapered off, and the outlook became more cautious in 4Q. One renewal deal was deferred, impacting 4Q revenues.
- **Communication & Media:** The vertical declined due to industry-wide headwinds. Telcos are prioritizing cost optimization over discretionary spending. Europe and Asia showed signs of stability, benefiting the Comviva business. The company is working to integrate Comviva's software capabilities with its service offerings. Comviva recorded double-digit growth.
- **Manufacturing:** Remains a key growth area, although weakness was observed in the auto sector during 2H. The company is addressing operational inefficiencies and supply chain challenges in delivery centers.
- Most clients acknowledge a gap between AI potential and realized value; TECHM sees this as an opportunity to deliver AI more effectively. The company views AI as a major industry tailwind.

Margin performance

- EBIT margin improved by 40bp QoQ to 10.5%, beating our estimate of 10.3%. Full-year margins stood at 9.7%, up 360bp YoY.
- Margin improvement for FY25 was supported by a 100bp benefit from the reduction of the non-core portfolio. A 20-30bp tailwinds is expected in FY26 from the same.
- Wage hikes impacted margins by 100bp in 4Q but were offset by gains from Project Fortius, Comviva seasonality, and favorable currency movement (~30-40bp).
- Margin excellence was also driven by pyramid correction and premium pricing for key service lines.

- The company is enhancing productivity in fixed-price engagements using lean practices and AI, aiming to reduce headcount in specific areas and redeploy resources elsewhere.
- The effective tax rate is expected to remain in the 25-26% range.
- Digital Enterprise Applications, Engineering Services, Next-Gen Services (AI and Industry 4.0), and Cloud are margin-accretive compared to the company average.

Exhibit 1: Technology declined due to BPO deal renewal deferral

Verticals	Contribution to revenue (%)	Growth (QoQ %)
Comm., Media, and Ent.	33.2	1.0
Manufacturing	17.0	0.0
Technology	13.2	-8.8
BFSI	16.7	2.5
Retail, Transport, and Logistics	8.1	-1.1
Others	11.8	-4.4

Exhibit 2: Europe and APJ is stabilizing

Geographies	Contribution to revenue (%)	Growth (QoQ %)
Americas	48.4	-5.8
Europe	25.4	6.4
Rest of the World	26.2	1.2

Valuation and view

We remain positive about the restructuring at TECHM under the new leadership and believe this quarter was another step in the right direction. But we expect the impact from these steps to be visible gradually. We believe its bottom-up transformation appears relatively independent of discretionary spending. With the potential for telecom recovery and improved operational efficiency, we see room for sustained margin improvement going forward. **We value TECHM at 25x FY27E EPS with a TP of INR1,950 (33% upside). We reiterate our Buy rating on the stock.**

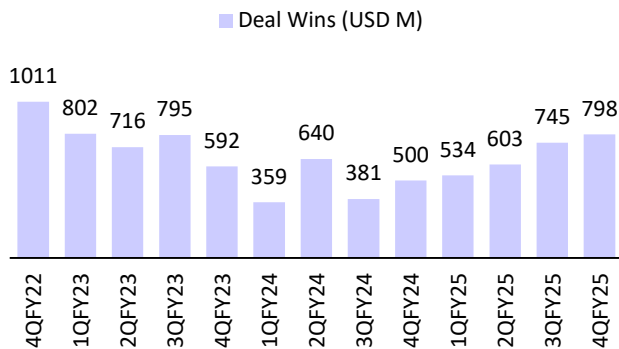
Exhibit 3: Changes to our estimates

	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)	6,357	6,765	6,395	6,863	-0.6%	-1.4%
Growth (%)	1.5	6.4	2.2	7.3	-70bps	-90bps
EBIT margin (%)	12.2	14.5	12.2	14.0	0bps	50bps
PAT (INR b)	54	68	54	67	-0.6%	2.2%
EPS	60.9	77.0	61.2	75.3	-0.6%	2.2%

Source: MOFSL, Company

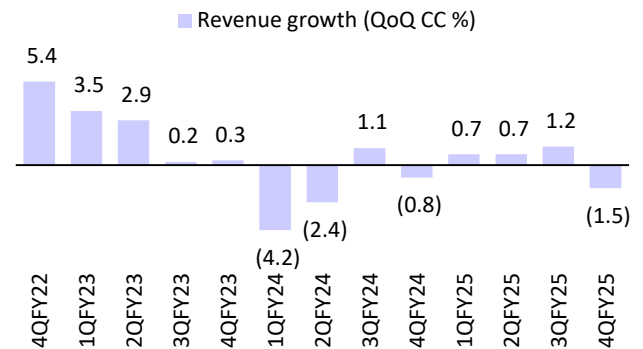
Story in charts

Exhibit 4: Net new deals grew 59% YoY



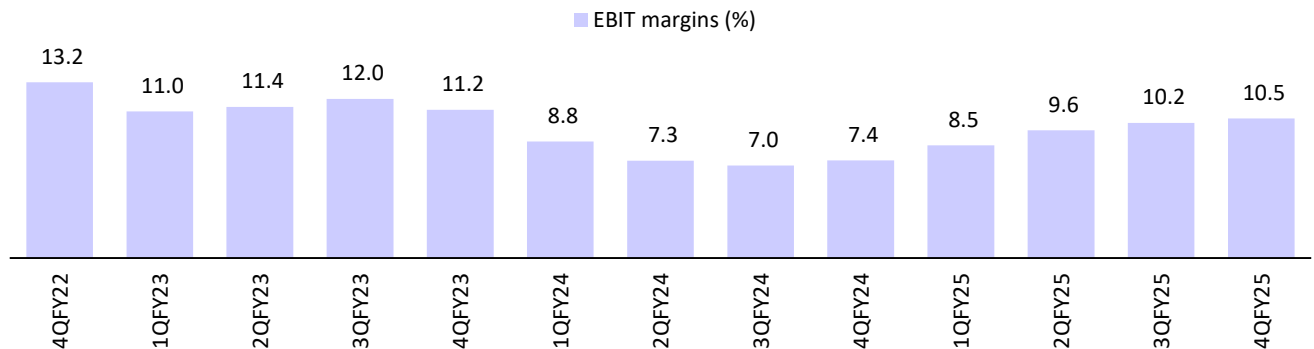
Source: Company, MOFSL

Exhibit 5: Revenue dropped due to one renewal deal delay



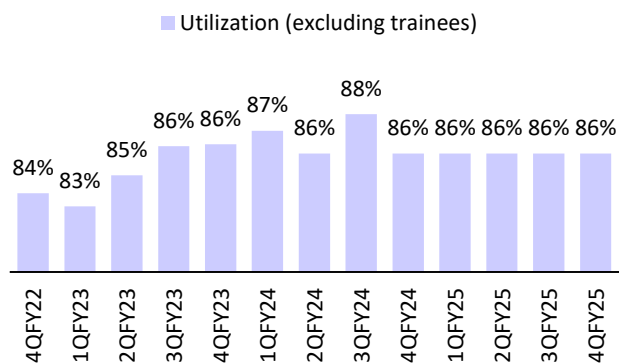
Source: Company, MOFSL

Exhibit 6: TECHM continues to execute on margins with double-digit exit rate for FY26



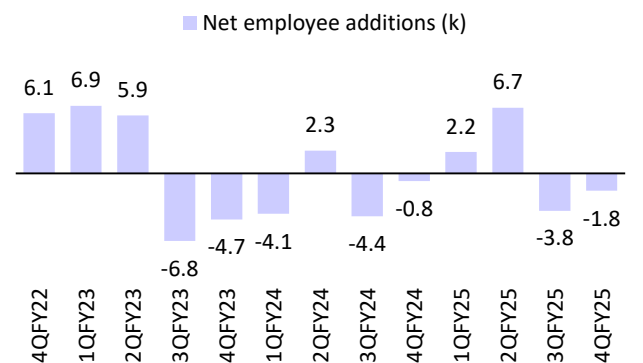
Source: Company, MOFSL

Exhibit 7: Utilization has stabilized at 86%



Source: Company, MOFSL

Exhibit 8: Headcount declined in 4QFY25



Source: Company, MOFSL

Exhibit 9: Operating metrics

	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Revenue by Geography (%)									
Americas	49.6	51.4	53.3	51.9	50.8	52.4	51.1	50.8	48.4
Europe	25.3	24.6	23.6	23.8	24.2	23.4	24.0	23.6	25.4
Rest of World	25.1	24.0	23.2	24.3	25.0	24.2	24.9	25.6	26.2
Vertical Split (%)									
Telecom	40.1	35.8	34.7	36.5	34.0	33.1	33.4	32.5	33.2
Manufacturing	15.9	16.7	17.5	18.1	18.0	18.3	17.2	16.8	17.0
Tech Media Entertainment	10.3	13.9	14.3	10.5	13.8	13.8	14.3	14.3	13.2
BFSI	15.9	15.5	15.4	15.5	15.7	15.7	15.8	16.1	16.7
Retail Transport Logistics	7.6	7.1	7.7	8.6	7.3	7.7	7.9	8.1	8.1
Others	10.2	11.0	10.4	10.8	11.2	11.4	11.4	12.2	11.8
Client Metrics									
No. of active clients	1,297	1,255	1252	1228	1172	1165	1178	1175	1162
% of repeat business	92.0	98.0	96	95	94	94	94	95	95
No. of Million \$ clients									
USD1m+	582	580	568	558	553	545	545	540	540
USD5m+	186	190	186	185	190	191	195	191	195
USD10m+	112	115	114	118	114	113	109	104	106
USD20m+	65	62	61	63	63	61	61	61	59
USD50m+	24	26	26	26	23	24	25	25	25
Client concentration (%)									
Top 5 Clients	18.0	17.0	17	16	16	15	15	15	16
Top 6-10	9.0	9.9	10.5	10.2	10.0	10.0	10.0	9.0	9.0
Top 11-20	13.0	12.0	12.4	12.4	13.0	13.0	14.0	14.0	13.0
Headcount									
Software professionals	83,789	81,521	81,200	81,705	80,925	80,417	80,618	80,865	80,609
BPO	60,102	58,079	60,985	56,206	55,492	58,177	64,940	61,053	59,636
Sales and support	8,509	8,697	8,419	8,339	9,038	9,026	8,715	8,570	8,486
Total	1,52,400	1,48,297	1,50,604	1,46,250	1,45,455	1,47,620	1,54,273	1,50,488	1,48,731
IT Attrition (LTM %)	15	13	11	10	10	10	11	11	12
IT Utilization (%)	86	87	86	88	86	86	86	86	86
IT Utilization (excl. trainees)	86	87	86	88	86	86	86	86	86
DSO - incl. unbilled	96	98	97	91	92	93	94	88	88
Borrowings (USD m)	192.0	185.0	187	181	184	127	116	109	55
Cash and Cash Equivalent (USD m)	905.0	939.0	784	843	949	966	784	799	896
Capital Expenditure (USD m)	32.0	25.0	26	21	24	13	16	20	20

Source: Company, MOFSL

Financials and valuations

Income Statement

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Sales	369	379	446	533	520	530	546	581
Change (%)	6.1	2.7	17.9	19.4	-2.4	1.9	3.1	6.4
COGS	260	259	310	381	391	381	387	404
Gross Profit	109	120	137	152	129	149	159	177
SGA expenses	52	52	57	71	71	79	75	74
EBITDA	57	68	80	80	58	70	84	104
% of Net Sales	15.5	18.1	18.0	15.1	11.1	13.2	15.4	17.8
Depreciation	14	15	15	20	18	19	17	19
EBIT	43	54	65	61	40	51	67	84
% of Net Sales	11.6	14.2	14.6	11.4	7.6	9.7	12.2	14.5
Other Income	10	6	10	6	5	5	4	6
PBT	53	60	75	67	45	56	71	90
Tax	12	15	18	16	8	14	17	22
Rate (%)	22.0	25.3	24.4	23.7	18.5	24.8	24.5	24.5
Minority interest	-1	-1	1	1	0	0	0	0
Share from associates	0	0	0	0	0	0	0	0
Extraordinary Items (EO)	-2	-1	0	-2	-13	0	0	0
Adjusted PAT	43	46	56	51	36	43	54	68
Change (%)	-1.1	7.2	22.1	-8.9	-28.5	17.4	27.1	26.5

Balance Sheet

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share Capital	4	4	4	4	4	4	4	4
Reserves	214	244	264	275	262	268	277	286
Net Worth	218	249	269	279	267	273	281	291
Minority Interest	4	4	5	5	5	5	5	5
Loans	24	17	16	16	15	15	15	15
Other LT liabilities	28	28	36	31	23	23	24	25
Amount pending invest.	12	12	12	12	12	12	12	12
Capital Employed	287	309	338	343	322	329	338	348
Assets	89	91	149	149	139	140	140	139
Investments	2	6	4	6	5	3	3	3
Other non-current assets	50	47	50	62	56	66	68	72
Curr. Assets	232	253	245	244	234	237	245	258
Debtors	76	65	75	81	71	65	68	73
Cash & Bank Balance	30	27	38	41	43	43	41	41
Investments	57	98	46	30	32	31	46	61
Other Current Assets	68	63	86	93	88	97	89	83
Current Liab. & Prov	87	88	111	119	112	122	124	130
Net Current Assets	145	165	134	126	122	115	121	128
Application of Funds	287	309	338	343	322	323	331	343

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)								
EPS	48.7	52.1	63.4	57.6	41.0	48.0	61.0	77.1
Diluted EPS	48.3	51.7	62.9	57.3	40.9	47.9	60.9	77.0
Cash EPS	62.3	66.7	80.0	76.7	47.2	68.8	80.3	98.6
Book Value	249.9	284.4	306.0	317.1	302.1	309.0	317.8	329.2
DPS	15.0	45.0	45.0	50.0	40.0	45.0	51.8	65.4
Payout (%)	31.0	87.1	71.6	87.3	97.7	93.9	85.0	85.0
Valuation (x)								
P/E ratio	29.7	27.7	22.8	25.1	35.2	30.1	23.7	18.7
Cash P/E ratio	23.2	21.7	18.1	18.8	30.6	21.0	18.0	14.7
EV/EBITDA ratio	21.9	18.3	15.6	15.5	21.6	17.8	14.8	12.0
EV/Sales ratio	3.4	3.3	2.8	2.3	2.4	2.3	2.3	2.1
Price/Book Value	5.8	5.1	4.7	4.6	4.8	4.7	4.5	4.4
Dividend Yield (%)	1.0	3.1	3.1	3.5	2.8	3.1	3.6	4.5
Profitability Ratios (%)								
RoE	20.2	19.5	21.5	18.5	13.3	15.7	19.5	23.8
RoCE	17.3	19.3	21.0	18.6	12.4	16.4	20.7	25.4
Turnover Ratios								
Debtors (Days)	75	62	61	56	50	45	45	46
Fixed Asset Turnover (x)	4.1	4.1	3.0	3.6	3.7	3.8	3.9	4.2
Leverage Ratio								
Debt/Equity Ratio (x)	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0

Cash Flow Statement

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
CF from Operations	49	65	67	74	51	61	71	87
Change in Working Capital	-5	16	-14	-18	13	-3	5	4
Net Operating CF	44	81	53	56	64	58	76	91
Net Purchase of FA	-8	-6	-8	-10	-7	-5	-17	-19
Free Cash Flow	35	75	45	46	56	53	59	72
Net Purchase of Invest.	19	-49	13	7	-6	5	-15	-15
Net Cash from Invest.	10	-55	5	-3	-13	0	-32	-34
Inc./ (Dec.) in Equity	0	1	1	0	0	0	0	0
Proceeds from LTB/STB	-20	-13	-8	-9	-9	-20	0	0
Dividend Payments	-25	-18	-40	-43	-39	-38	-46	-58
Cash Flow from Fin.	-45	-30	-47	-51	-48	-58	-46	-58
Other adjustments	1	0	0	1	0	0	0	0
Net Cash Flow	10	-3	11	3	3	0	-2	-1
Opening Cash Balance	20	30	27	38	41	43	43	41
Add: Net Cash	10	-3	11	3	3	0	-2	-1
Closing Cash Balance	30	27	38	41	43	43	41	41

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NOTES

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BUY	>=15%
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