

Estimate change	↔↔
TP change	↔↔
Rating change	↔↔

Bloomberg	LTIM IN
Equity Shares (m)	296
M.Cap.(INRb)/(USDb)	1539.4 / 17.9
52-Week Range (INR)	6768 / 3802
1, 6, 12 Rel. Per (%)	-7/-20/-9
12M Avg Val (INR M)	2351

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	380.1	412.5	448.9
EBIT Margin (%)	14.5	14.7	15.8
PAT	46.0	51.7	59.3
EPS (INR)	155.3	174.4	200.1
EPS Gr. (%)	0.3	12.3	14.7
BV/Sh. (INR)	766.2	867.6	984.1
Ratios			
RoE (%)	23.3	21.3	21.6
RoCE (%)	19.0	17.2	18.1
Payout (%)	41.8	41.8	41.8
Valuations			
P/E (x)	33.4	29.8	26.0
P/BV (x)	6.8	6.0	5.3
EV/EBITDA (x)	22.0	19.6	17.0
Div Yield (%)	1.3	1.4	1.6

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	68.6	68.6	68.6
DII	15.6	15.0	13.6
FII	7.0	7.5	7.9
Others	8.8	9.0	10.0

FII includes depository receipts

CMP: INR5,195
TP: INR6,000(+16%)
Buy
A steady quarter
Margin trajectory improving

- LTIMindtree (LTIM) reported revenue of USD1.1b in 1QFY26, up 0.8% QoQ CC, below our estimate of 1.5% QoQ CC growth (in line with consensus). EBIT margin at 14.3% was in line with our estimate of 14.4%. PAT stood at INR12.5b, up 11.2% QoQ/10.5% YoY and in line with our estimate of INR12b. In INR terms, revenue/EBIT/PAT grew 7.6%/2.6%/10.5% YoY. In 2QFY26, we expect revenue/EBIT/PAT to grow 8.8%/4.2%/2.1% YoY. We value LTIM at 30x FY27E EPS with a TP of INR6,000, implying a 16% upside potential.

Our view: Agro deal to provide growth momentum

- Decent start to FY26; large deals provide visibility:** LTIM reported 0.8% QoQ CC growth in 1QFY26, in line with the consensus expectations. The company won its largest-ever deal (~USD450m TCV) mid-quarter with a US-based agro company, which will ramp up through 2Q-3Q with no material margin impact. With the deal pipeline remaining strong, we expect ~5.6% CC revenue growth in FY26.
- Broad-based growth across verticals; BFSI outlook slightly divergent:** LTIM's commentary around BFSI deviates slightly from that of peers (which have reported so far). Management expects clients to be a bit more cautious; however, LTIM is taking an account-specific approach to client mining to drive growth. Consumer and Healthcare verticals delivered strong growth (6.2%/4.8% QoQ in USD) and are expected to remain robust.
- In the Hi-Tech vertical, top clients' productivity pass-through headwinds are now behind, which should support growth going forward. While the last few quarters were certainly a headwind for this vertical, we believe Hi-tech growth could recover in FY26.
- The worst for margins could be behind:** EBIT margin expanded 50bp QoQ to 14.3%, aided by initial gains from the Fit4Future program, which contributed 100bp in efficiency, partially offset by higher visa and travel costs. While the worst on margins may be behind, further expansion depends on continued cost actions, moderation in SG&A, and timing of wage hikes (likely in 3Q). We build in 14.7% EBIT margin for FY26, factoring in 3Q wage hike pressure and gradual improvement thereafter, though we await clearer signals from management on trajectory.

Valuation and changes to our estimates

- We maintain our BUY rating on LTIM, supported by its capabilities in data engineering and ERP modernization. The company's decent start to FY26, including the largest-ever TCV win and broad-based vertical performance, gives us confidence about our 5.6% CC revenue growth estimate. Our estimates remain unchanged for FY26/FY27. We value LTIM at 30x FY27E EPS with a TP of INR6,000, implying a 16% upside.

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Miss on revenue (in line with consensus) and in-line margins; broad-based growth across verticals

- Revenue stood at USD1.1b, up 0.8% QoQ CC, below our estimate of 1.5% QoQ CC growth (in line with consensus). Reported USD revenue was up 2.0% QoQ/ 5.2% YoY.
- Order inflows stood at USD1.6b, up 17% YoY.
- Consumer/Healthcare & Life Sciences grew 6.2%/4.8% QoQ in USD terms. BFSI/ Technology were also up 1.6%/0.8% QoQ.
- EBIT margin at 14.3% was in line with our estimate of 14.4%.
- Employee metrics: Software headcount declined ~350 (flat QoQ), utilization grew 230bp QoQ to 88.1%, and attrition was flat QoQ at 14.4%.
- PAT came in at INR12.5b, up 11.2% QoQ/10.5% YoY and in line with our estimates of INR12b.

Key highlights from the management commentary

- Robust strategy and disciplined execution helped the company navigate through uncertain macroeconomic conditions. Sales transformation has played a key role in improving deal win rates.
- Launched GCC as a service this quarter; offerings include entity setup, infrastructure management, and access to an agentic AI suite.
- Management remains confident of driving growth and improving margins.
- Order inflows stood at USD1.6b, up 17% YoY. 1Q was the third consecutive quarter with deal TCV exceeding USD1.5b.
- Secured a deal with a leading agribusiness firm to build an AI model for application management, driven by vendor consolidation. Any large deal won mid-quarter will see revenue contribution spread over multiple quarters; it will stabilize thereafter. No material margin impact is expected.
- Fit4Future is not merely a cost initiative but includes levers such as internal AI adoption, a restructured sales strategy, and overhead reduction.
- The JV with Aramco Digital is expected to operate at margins lower than the company average.
- BFSI:** Spending remains cautious, especially in certain accounts. The company is prioritizing accounts with high growth potential.
- In Insurance, demand is being driven by tech modernization, but the deal flow remains lower compared to BFSI.

Exhibit 1: Deal win at USD1.6b, up 17% YoY; book-to-bill at 1.4x

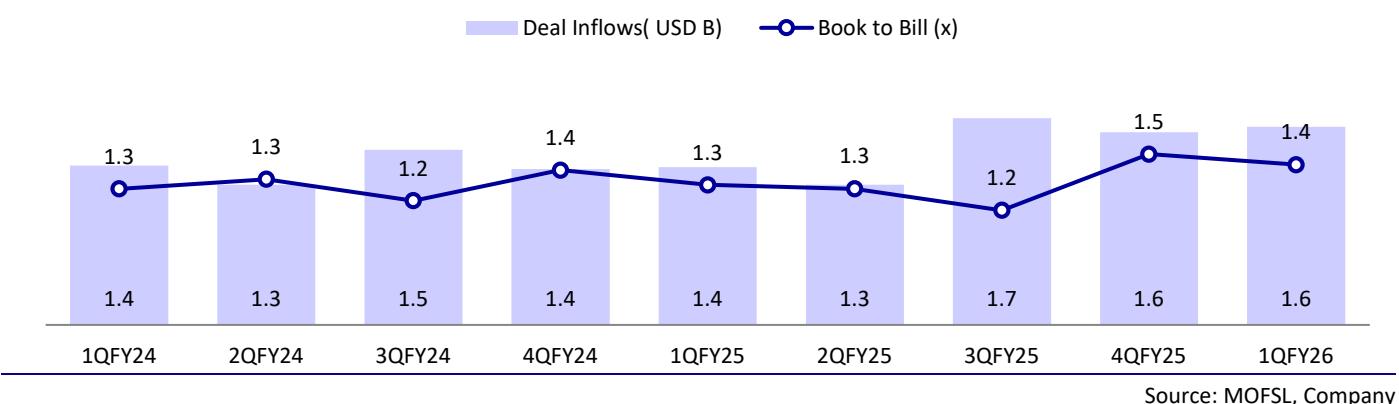
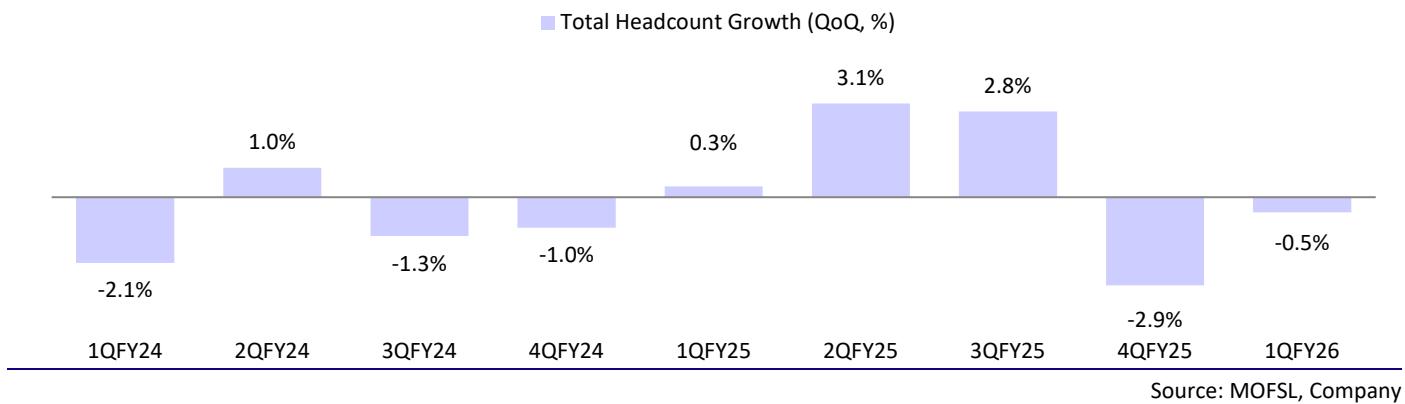


Exhibit 2: Headcount was down 0.5% QoQ, though utilization grew


Source: MOFSL, Company

Exhibit 3: Europe showed double-digit growth in USD terms

Geographies (QoQ%)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	FY23	FY23	FY23	FY23	FY24	FY24	FY24	FY24	FY25	FY25	FY25	FY25	FY26
North America	7.0	6.1	1.6	0.5	1.8	2.0	-0.2	0.2	4.3	2.6	0.7	-0.9	1.8
Europe	-6.7	-0.4	4.5	4.4	-1.2	2.3	-4.5	-0.6	1.1	2.8	-3.1	-2.1	10.2
RoW	-0.2	0.3	4.9	0.2	-7.8	-1.9	14.1	-10.6	-7.2	3.8	9.7	2.8	-5.7

Source: MOFSL, Company

Exhibit 4: Healthcare and Retail performed better sequentially after poor 4Q

Verticals (QoQ %)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	FY23	FY23	FY23	FY23	FY24	FY24	FY24	FY24	FY25	FY25	FY25	FY25	FY26
BFSI	5.7	4.6	5.8	2.7	-1.2	-1.1	-1.7	-2.7	2.8	3.9	3.3	1.2	1.7
Manufacturing	-2.9	3.7	10.6	1.0	-1.0	5.1	14.3	-9.6	2.0	0.6	7.8	2.4	0.4
CPG, Retail & Pharma	3.7	2.3	1.1	2.4	-1.8	2.9	-3.2	1.4	-1.6	2.8	-0.3	-2.1	5.6
Technology, Media & Communications	5.3	3.9	-4.5	-1.5	3.2	2.0	-3.0	4.7	8.0	2.0	-5.7	-1.9	1.1
Healthcare	6.9	7.5	-5.1	-2.2	5.0	3.2	0.8	4.8	-7.9	6.1	-0.5	-13.3	3.8

Source: MOFSL, Company

Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E	Est.	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Revenue (USD m)	1,096	1,127	1,139	1,131	1,153	1,184	1,213	1,225	4,493	4,776	1,157	(0.3)
QoQ (%)	2.5	2.8	1.1	-0.7	2.0	2.6	2.5	1.0	4.8	6.3	2.3	(31)
Revenue (INR B)	91	94	97	98	98	103	105	106	380	413	99	(0.6)
YoY (%)	5.1	5.9	7.1	9.9	7.6	8.8	8.9	8.8	7.0	8.5	8.3	(63)
GPM (%)	30.3	30.8	28.8	27.9	29.1	29.5	28.5	29.5	29.4	29.1	28.6	46
SGA (%)	12.7	12.8	12.3	11.6	12.3	12.0	11.5	11.5	12.3	11.8	11.6	70
EBITDA	16	17	16	16	16	18	18	19	65	71	17	(2.0)
EBITDA Margin (%)	17.6	18.0	16.5	16.3	16.8	17.5	17.0	18.0	17.1	17.3	17.0	(24)
EBIT	14	15	13	13	14	15	15	16	55	61	14	(1.3)
EBIT Margin (%)	15.0	15.5	13.8	13.8	14.3	14.8	14.3	15.3	14.5	14.7	14.4	(11)
Other income	1.5	2.3	1.4	1.8	3.2	1.8	1.9	1.9	7	9	2	79
ETR (%)	25.6	25.8	26.2	26.2	27.3	25.0	25.0	25.0	25.9	25.6	25.0	
Adj PAT	11	13	11	11	13	13	13	14	46	52	12	4.3
QoQ (%)	3.1	10.3	-13.2	3.9	11.2	1.9	-0.6	7.3			6.6	
YoY (%)	-1.5	7.7	-7.1	2.5	10.5	2.1	16.9	20.8	0.4	12.3	5.9	
EPS (INR)	38.2	42.2	36.6	38.0	42.3	43.1	42.9	46.0	155.0	174.3	40.6	4.1

Key Performance Indicators

Y/E March	FY25				FY26E		FY25
	1Q	2Q	3Q	4Q	1Q		
Revenue (QoQ CC %)	2.6	2.3	1.8	-0.6	0.8		
Margins (%)							
Gross Margin	30.3	30.8	28.8	27.9	29.1		29.4
EBIT Margin	15.0	15.5	13.8	13.8	14.3		14.5
Net Margin	12.4	13.3	11.2	11.5	12.7		12.1
Operating metrics							
Headcount	81,934	84,438	86,800	84,307	83,889		84,307
Attrition (%)	14.4	14.5	14.3	14.4	14.4		14.4
Utilization (excl. trainees)	88.3	87.7	85.4	85.8	88.1		86.8
Key Verticals (QoQ %)							
BFSI	2.8	3.9	3.3	1.2	1.7		4.5
CMT	8.0	2.0	-5.7	-1.9	1.1		8.5
MFG	2.0	0.6	7.8	2.4	0.4		7.2
Healthcare	-7.9	6.1	-0.5	-13.3	3.8		-2.8
CPG, Retail and Pharma	-1.6	2.8	-0.3	-2.1	5.6		-0.1
Key Geographies (QoQ %)							
North America	4.3	2.6	0.7	-0.9	1.8		7.0
Europe	1.1	2.8	-3.1	-2.1	10.2		-1.2



Key highlights from the management commentary

Demand and industry outlook

- Robust strategy and disciplined execution helped the company navigate through uncertain macroeconomic conditions. Sales transformation has played a key role in improving deal win rates.
- Launched GCC-as-a-Service this quarter; offerings include entity setup, infrastructure management, and access to an agentic AI suite.
- Management remains confident of driving growth and improving margins.
- Order inflows stood at USD1.6b, up 17% YoY. Third consecutive quarter with deal TCV exceeding USD 1.5bn.
- Secured a deal with a leading agribusiness firm to build an AI model for application management, driven by vendor consolidation. Any large deal won mid-quarter will see revenue contribution spread over multiple quarters; it will stabilize thereafter. No material margin impact is expected.
- Fit4Future is not merely a cost initiative but includes levers such as internal AI adoption, a restructured sales strategy, and overhead reduction.
- The JV with Aramco Digital is expected to operate at margins lower than the company average.
- **BFSI:** Spending remains cautious, especially in certain accounts. The company is prioritizing accounts with high growth potential.
- In Insurance, demand is being driven by tech modernization, but the deal flow remains lower compared to BFS.
- **Technology, Media and Communications:** Stabilized during the quarter. Hi-Tech margins dipped due to late-quarter ramp-ups. A shift in customer business models is underway, with increased AI spending offering long-term opportunities.
- **Manufacturing & Resources:** Some deals ramped up during the quarter. Margins are expected to improve as these stabilizations settle. Growth was delivered despite pass-through from 4Q to 1Q.
- **Healthcare, Life Sciences and Public Services:** HLS margins have been declining over the past few quarters, driven by cyclical and volume decline. One major public sector project concluded during the quarter.
- A focused approach to operational efficiency led to an increase in utilization to 88.1%, up 230bp QoQ.
- Over 1,000 freshers were onboarded during the quarter.
- Launched “**Blueverse**”, an agentic AI solution aimed at helping clients drive enterprise transformation through intelligent automation and AI adoption.

Margin performance

- EBIT margin at 14.3%, up 50bp QoQ. EBIT margin expanded, primarily driven by the Fit4Future cost-optimization program, which contributed 100bp in efficiency, partially offset by higher visa and travel costs. These headwinds may turn into tailwinds in the coming quarter.
- Utilization surged due to ramp-ups in a few large deals; the company aims to moderate it to a more sustainable level of 86-87%.
- SG&A expenses grew QoQ due to seasonality, primarily driven by marketing and travel-related costs.
- Wage hikes are yet to be finalized.

Exhibit 5: Top client contribution grew marginally QoQ

Clients	Contribution to revenue (%)	QoQ growth (%)	YoY growth (%)
Top five clients	27.3	0.5	-0.3
Top 10 clients	34.3	2.0	1.1
Top 20 clients	44.5	1.3	1.3

Source: MOFSL, Company

Exhibit 6: Changes to our estimates

	Revised		Earlier		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
INR/USD	86.4	86.7	86.4	86.7	-0.1%	0.0%
USD Revenue (m)	4,776	5,177	4,802	5,236	-0.5%	-1.1%
Growth (%)	6.3	8.4	6.9	9.1	-60bps	-70bps
EBIT margin (%)	14.7	15.8	14.9	15.6	-30bps	30bps
PAT (INR m)	51,661	59,277	52,110	59,106	-0.9%	0.3%
EPS	174.4	200.1	175.9	199.5	-0.9%	0.3%

Source: MOFSL, Company

Valuation and view

- We maintain our BUY rating on LTIM, supported by its capabilities in data engineering and ERP modernization. The current stock price also offers some comfort. Our estimates remain unchanged for FY26/FY27. We value LTIM at 30x FY27E EPS with a TP of INR6,000 - implying a 14% upside from current levels.

Story in charts

Exhibit 7: Revenue grew 0.8% QoQ

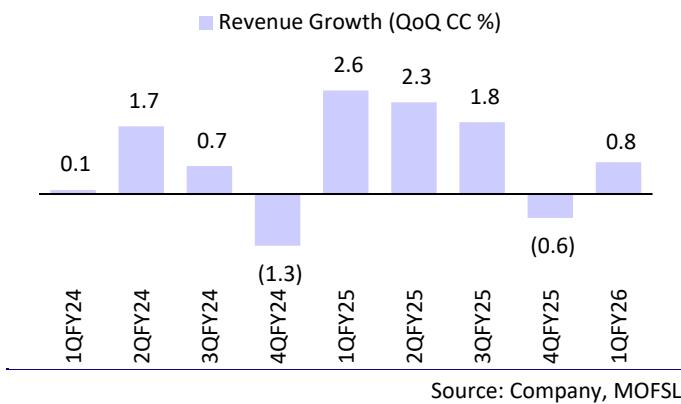


Exhibit 8: EBIT margins grew 50bp QoQ, driven by efficiency

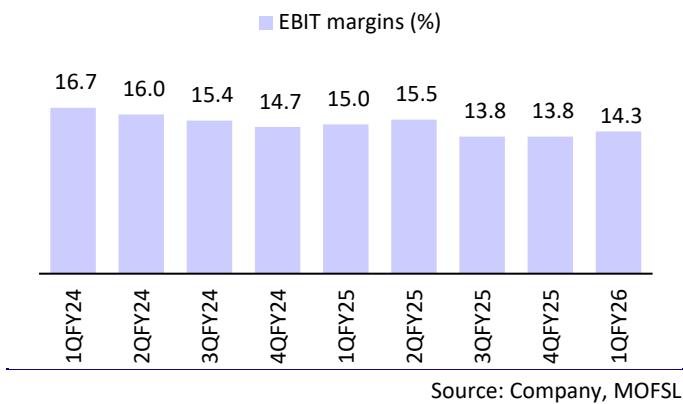


Exhibit 9: Attrition remained stable

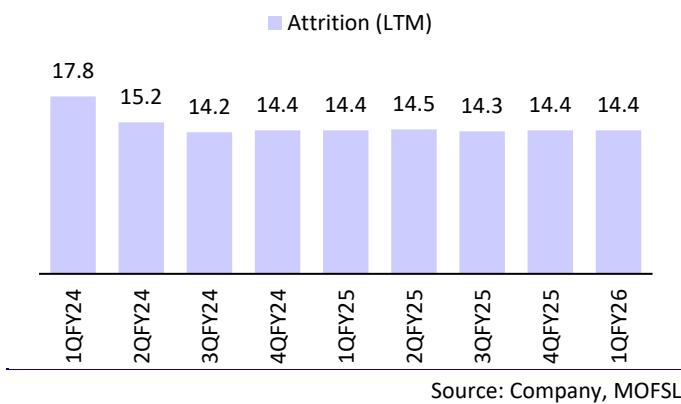


Exhibit 10: BFSI continues to grow

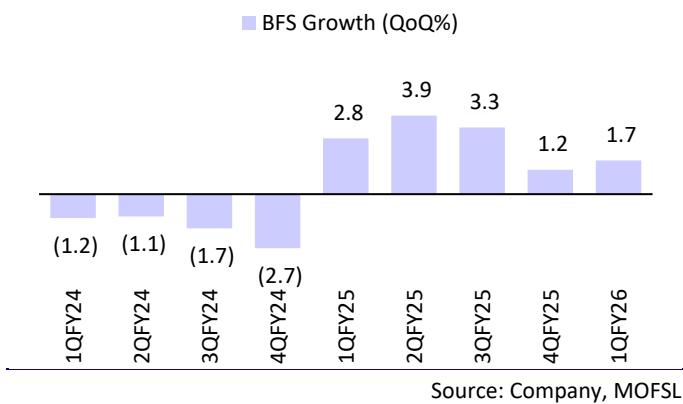


Exhibit 11: Utilization reached 88% due to ramp-ups in 1Q

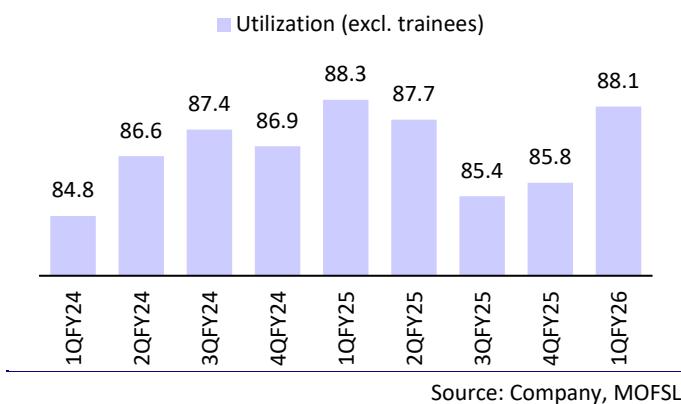
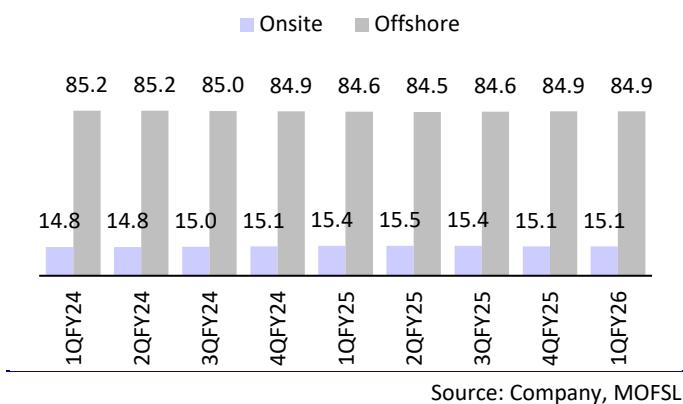


Exhibit 12: Effort mix remained stable



Operating metrics

Exhibit 13: Operating metrics

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Revenue by verticals (%)									
BFSI	37.5	36.5	35.6	35.1	35.2	35.6	36.4	37.1	37.0
Manufacturing	17.3	17.9	20.3	18.6	18.5	18.1	19.3	19.9	19.6
CPG, retail & pharma	15.1	15.3	14.7	15.1	14.5	14.5	14.3	14.1	14.6
High tech, media & entertainment	23.7	23.8	22.9	24.3	25.6	25.4	23.7	23.4	23.2
Healthcare, Life, Public Science	6.4	6.5	6.5	6.9	6.2	6.4	6.3	5.5	5.6
Revenue by geography (%)									
North America	73.1	73.4	72.7	73.8	75.1	75.0	74.7	74.5	74.4
Europe	15.2	15.3	14.5	14.6	14.4	14.4	13.8	13.6	14.7
ROW	11.7	11.3	12.8	11.6	10.5	10.6	11.5	11.9	11.0
Client metrics (% of revenues)									
Top 5 client	26.7	26.8	27.5	28.3	28.8	28.4	27.9	27.7	27.3
Top 10 client	34.1	34.3	35.3	35.5	35.7	35.0	34.5	34.3	34.3
Top 20 client	44.9	45.2	45.9	45.9	46.2	45.8	45.5	44.8	44.5
Top 40 client	57.2	57.6	58.5	58.0	58.9	58.2	58.1	57.2	56.8
Non-Top 20 clients	55.1	54.8	54.1	54.1	53.8	54.2	54.5	55.2	55.5
Number of active clients	723	737	739	738	748	742	742	741	741
New clients added in the period	19	30	23	30	27	22	23	26	17
Million \$ clients									
5 Million \$ clients	148	146	149	153	148	154	152	154	159
10 Million \$ clients	88	90	89	91	87	88	90	89	90
20 Million \$ clients	40	41	40	40	43	42	39	40	41
50 Million \$ clients	13	14	12	13	12	12	13	14	14
100 Million \$ clients	2	2	2	2	2	2	2	2	2
Employee metrics									
Development	77,555	78,276	77,203	76,460	76,837	79,374	81,641	79,081	78,729
Sales and support	5,183	5,256	5,268	5,190	5,097	5,064	5,159	5,226	5,160
Total employees	82,738	83,532	82,471	81,650	81,934	84,438	86,800	84,307	83,889
Efforts mix									
Onsite	14.8	14.8	15.0	15.1	15.4	15.5	15.4	15.1	15.1
Offshore	85.2	85.2	85.0	84.9	84.6	84.5	84.6	84.9	84.9
Utilization measures									
Excluding trainees	84.8	86.6	87.4	86.9	88.3	87.7	85.4	85.8	88.1
Attrition LTM (%)	17.8	15.2	14.2	14.4	14.4	14.5	14.3	14.4	14.4

Source: Company, MOFSL

Financials and valuations

Income Statement							(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Sales	2,86,287	2,61,086	3,31,830	3,55,170	3,80,081	4,12,548	4,48,945
Change (%)	6.3	(8.8)	27.1	7.0	7.0	8.5	8.8
Cost of Services	1,95,985	1,78,271	2,32,037	2,46,214	2,68,217	2,92,329	3,16,485
Gross Profit	90,302	82,815	99,793	1,08,956	1,11,864	1,20,219	1,32,461
SG&A Expenses	26,759	30,330	37,915	45,082	46,915	48,745	51,629
EBITDA	63,543	52,485	61,878	63,874	64,949	71,474	80,832
% of Net Sales	22.2	20.1	18.6	18.0	17.1	17.3	18.0
Depreciation	8,520	5,971	7,227	8,189	9,915	10,911	9,877
EBIT	55,023	46,514	54,651	55,685	55,034	60,563	70,955
% of Net Sales	19.2	17.8	16.5	15.7	14.5	14.7	15.8
Other Income	3,410	6,426	4,065	4,802	7,108	8,852	8,081
PBT	58,434	52,940	58,716	60,487	62,142	69,415	79,036
Tax	14,262	13,439	13,812	14,641	16,122	17,754	19,759
Rate (%)	24.4	25.4	23.5	24.2	25.9	25.6	25.0
Minority Interest	0	0	11	25	27	0	0
Extraordinary	-571	0	800	0	0	0	0
Adjusted PAT	44,172	39,501	44,904	45,846	46,020	51,661	59,277
Change (%)	10	-11	14	2	0	12	15

Balance Sheet							(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share Capital	175	296	296	296	296	296	296
Reserves	72,859	1,42,576	1,65,625	1,99,876	2,26,687	2,56,741	2,91,226
Net Worth	73,034	1,42,872	1,65,921	2,00,172	2,26,983	2,57,037	2,91,522
Minority Interest	37	57	71	92	132	132	132
Other liabilities	7,697	11,972	14,143	17,934	19,526	19,510	19,554
Capital Employed	80,768	1,54,901	1,80,135	2,18,198	2,46,641	2,76,679	3,11,208
Net Block	10,481	13,772	17,823	21,224	25,406	22,495	20,618
Intangibles	9,241	14,861	15,452	15,078	14,212	14,212	14,212
Other LT Assets	6,056	27,805	29,789	50,798	57,303	50,159	52,816
Curr. Assets	81,313	1,49,386	1,71,897	1,88,530	2,09,379	2,42,918	2,80,416
Current Investments	36,282	57,882	53,349	77,494	88,999	1,08,999	1,28,999
Debtors	26,906	56,271	72,284	70,387	76,882	72,337	78,719
Cash & Bank Balance	7,594	14,462	23,389	18,200	20,623	29,968	38,535
Other Current Assets	10,531	20,771	22,875	22,449	22,875	31,614	34,162
Current Liab. & Prov	26,323	50,923	54,826	57,432	59,659	53,105	56,854
Trade payables	8,277	13,250	12,938	14,939	15,499	10,314	11,224
Other liabilities	14,504	31,381	33,754	34,007	34,469	33,101	35,940
Provisions	3,542	6,292	8,134	8,486	9,691	9,691	9,691
Net Current Assets	54,990	98,463	1,17,071	1,31,098	1,49,720	1,89,813	2,23,561
Application of Funds	80,768	1,54,901	1,80,135	2,18,198	2,46,641	2,76,679	3,11,208

Pro Forma P&L statement for the combined entity (LTIM) for FY21

* Standalone (LTI) Balance Sheet for FY21

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
EPS	98.9	133.5	151.8	154.8	155.3	174.4	200.1
Cash EPS	117.8	153.7	173.5	182.5	188.8	211.2	233.4
Book Value	161.5	483.0	560.9	676.0	766.2	867.6	984.1
DPS	37.6	63.9	60.0	65.0	65.0	72.9	83.7
Payout (%)	38.0	47.9	39.5	42.0	41.8	41.8	41.8
Valuation (x)							
P/E ratio	52.5	38.9	34.2	33.5	33.4	29.8	26.0
Cash P/E ratio	44.1	33.8	29.9	28.5	27.5	24.6	22.3
EV/EBITDA ratio	36.3	27.9	23.6	22.6	22.0	19.6	17.0
EV/Sales ratio	8.1	5.6	4.4	4.1	3.8	3.4	3.1
Price/Book Value ratio	32.2	10.8	9.3	7.7	6.8	6.0	5.3
Dividend Yield (%)	0.7	1.2	1.2	1.3	1.3	1.4	1.6
Profitability Ratios (%)							
RoE	70.4	36.6	26.1	24.4	23.3	21.3	21.6
RoCE	57.1	29.5	24.9	21.2	19.0	17.2	18.1
Turnover Ratios							
Debtors (Days)	34.30	79	80	72	74	64	64
Fixed Asset Turnover (x)	27.3	19.0	18.6	16.7	15.0	18.3	21.8

Cash Flow Statement	(INR m)					
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
CF from Operations	44,695	48,591	50,720	50,261	62,571	69,154
Cash for Working Capital	-12,188	-17,645	5,975	-4,803	-3,620	-7,794
Net Operating CF	32,507	30,946	56,695	45,458	58,951	61,360
Net Purchase of FA	-10,529	-9,346	-8,330	-9,336	-8,000	-8,000
Free Cash Flow	21,978	21,600	48,365	36,122	50,951	53,360
Net Purchase of Invest.	-5,924	6,037	-30,791	-8,046	-20,000	-20,000
Net Cash from Invest.	-16,453	-3,309	-39,121	-17,382	-28,000	-28,000
Proc. from equity issues	2	12	0	0	0	0
Proceeds from LTB/STB	-3,529	-3,702	-4,947	-6,498	0	0
Dividend Payments	-13,277	-15,627	-17,753	-19,246	-21,607	-24,792
Cash Flow from Fin.	-16,804	-19,317	-22,700	-25,744	-21,607	-24,792
Exchange difference	21	607	-63	91	0	0
Net Cash Flow	-729	8,927	-5,189	2,423	9,345	8,568
Opening Cash Bal.	15,191	14,462	23,389	18,200	20,623	29,968
Add: Net Cash	-729	8,927	-5,189	2,423	9,345	8,568
Closing Cash Bal.	14,462	23,389	18,200	20,623	29,968	38,535

E: MOFSL estimates

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