

Tata Consultancy Services

 BSE SENSEX
 18,882

 S&P CNX
 5,655

Rs1,138

Neutral

		YEAR	NET SALES	PAT	EPS	EPS	P/E	P/BV	ROE	ROCE	EYI	EVI
		END	(RS M)	(RS M)	(RS)	GROWTH (%)	(X)	(X)	(%)	(%)	SALES	EBITDA
Bloomberg	TCS IN	3/10A	300,289	68,647	35.1	33.6	32.4	10.6	37.3	40.9	7.3	25.2
Equity Shares (m)	1,957.2	3/11E	373,983	86,455	44.2	25.9	25.8	8.9	37.5	42.9	5.8	19.4
52-Week Range	1,207/683	3/12E	467,252	101,704	52.0	17.6	21.9	6.6	34.7	41.9	4.6	15.4
1,6,12 Rel. Perf. (%)	5/32/38	3/13E	542,296	119,907	61.3	17.9	18.6	5.1	31.0	37.8	3.8	12.7
M.Cap. (Rs b)	2,227.3											
M.Cap. (US\$ b)	48.9											

TCS' 3QFY11 revenue is in line with our estimate, though EPS came ahead by 6% (Rs11.9 v/s our estimate of Rs11.2) due to (1) higher other income, (2) lower tax rate, and (3) continuation of provision write-backs. Key highlights are:

- Revenue grew 7% QoQ to US\$2,144m, driven by volume growth of 5.7% (v/s 3.1% for Infosys) and blended pricing uptick of 1.2% (v/s 0.5% for Infosys). Strong revenue growth assumes greater significance given that 3Q is a seasonally weak quarter and there was no budget flush.
- IMS (19.5% QoQ) and Assurance Services (15.1% QoQ) have continued to lead growth, with double-digit sequential growth for the third consecutive quarter. As was the case for Infosys, Telecom was weak (-0.5% QoQ v/s -0.8% at Infosys), though the weakness was driven by the Indian geography unlike North America for Infosys.
- 1.2% sequential increase in constant currency pricing was a key positive, led by (a) scale up of contracts renewed at higher prices, and (b) 25.9% sequential growth in Asset Leverage Solutions business. Margin headwind on appreciation of the Rupee (-112bp) was offset by: (a) mix shift towards offshore (23bp offset), and (b) higher productivity (97bp).
- Demand environment remains strong as evidenced by the company's guidance to recruit 12k-15k employees in 4QFY11; significant in the context of declining attrition levels. Also, deal activity remains strong, with the company having closed nine large deals during the quarter. The management remains positive that discretionary spends will be higher in FY12 v/s FY11.

We believe that 3Q results are unlikely to change investor opinion on the stock either way. Volume and pricing outperformance (CC) to Infosys is a positive. However, low quality beat on EPS implies that estimates for FY12 are unlikely to move measurably higher. We have revised our EPS estimate higher by 1.6% for FY12 and 1.3% for FY13, primarily on account of change in our currency assumptions (Rs45 for FY12 and Rs44 for FY13). The stock trades at 21.9x FY12E EPS of Rs52 and 18.6x FY13E EPS of Rs61.3. Maintain **Neutral**, with a target price of Rs1,225 (20x FY13E EPS) - 7.6% upside.

QUARTERLY PERFORMANCE (US GAAP)

(RS MILLION)

Y/E MARCH	FY10				FY11				FY10	FY11E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenues	72,070	74,351	76,503	77,365	82,173	92,864	96,634	102,313	300,289	373,983
<i>Q-o-Q Change (%)</i>	<i>0.5</i>	<i>3.2</i>	<i>2.9</i>	<i>1.1</i>	<i>6.2</i>	<i>13.0</i>	<i>4.1</i>	<i>5.9</i>	<i>8.0</i>	<i>24.5</i>
Direct Expenses	38,208	39,215	39,841	39,897	43,978	49,448	51,186	54,126	157,243	198,738
Sales, General & Admin. Expenses	14,243	13,794	13,945	14,264	14,107	15,522	16,275	17,020	56,246	62,924
Operating Profit	19,619	21,342	22,717	23,204	24,088	27,894	29,173	31,168	86,800	112,322
<i>Margins (%)</i>	<i>27.2</i>	<i>28.7</i>	<i>29.7</i>	<i>30.0</i>	<i>29.3</i>	<i>30.0</i>	<i>30.2</i>	<i>30.5</i>	<i>28.9</i>	<i>30.0</i>
Other Income	194	-144	570	1,636	831	337	1,817	448	2,255	3,432
Depreciation	1,727	1,811	1,829	1,924	1,781	1,886	2,041	2,098	7,209	7,806
PBT bef. Extra-ordinary	18,086	19,387	21,458	22,916	23,138	26,345	28,948	29,517	81,846	107,948
Provision for Tax	2,655	2,909	3,241	3,284	4,423	4,992	5,385	5,608	12,088	20,408
<i>Rate (%)</i>	<i>14.7</i>	<i>15.0</i>	<i>15.1</i>	<i>14.3</i>	<i>19.1</i>	<i>18.9</i>	<i>18.6</i>	<i>19.0</i>	<i>14.8</i>	<i>18.9</i>
Minority Interest	228	239	242	320	272	289	262	262	1,029	1,085
Net Income after. Extra-ordinary	15,203	16,239	17,975	19,312	18,442	21,064	23,301	23,647	68,729	86,455
<i>Q-o-Q Change (%)</i>	<i>15.7</i>	<i>6.8</i>	<i>10.7</i>	<i>7.4</i>	<i>-4.5</i>	<i>14.2</i>	<i>10.6</i>	<i>1.5</i>	<i>33.8</i>	<i>25.8</i>
Diluted EPS (Rs)	7.8	8.3	9.2	9.9	9.4	10.8	11.9	12.1	35.1	44.2
US\$ Revenues	1,480	1,538	1,635	1,686	1,794	2,004	2,144	2,274	6,339	8,216
<i>% Chg (QoQ)</i>	<i>3.3</i>	<i>3.9</i>	<i>6.3</i>	<i>3.1</i>	<i>6.4</i>	<i>11.7</i>	<i>7.0</i>	<i>6.0</i>	<i>5.4</i>	<i>29.6</i>
Volume Growth QoQ (%)	3.6	5.0	6.6	4.0	8.1	11.2	5.7	5.0	17.4	26.6

E: MOSL Estimates

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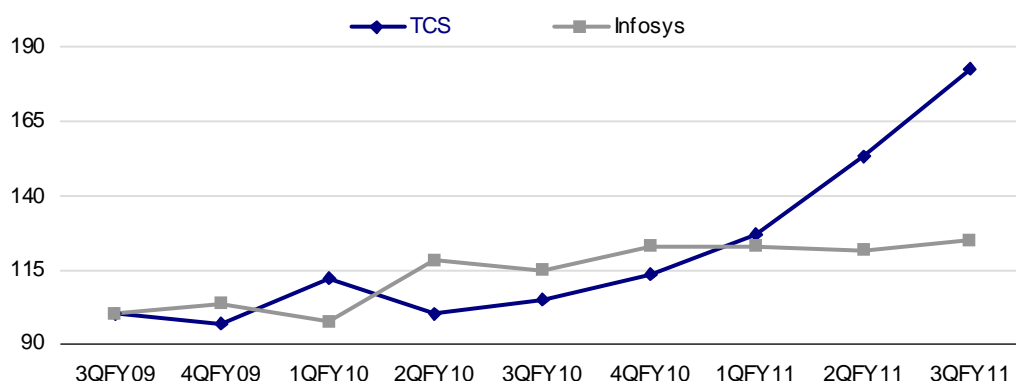
Growth broadbased; IMS continues to shine; underperforms Infosys in discretionary segments

Growth was broadbased, with Telecom and 'Others' being the only two verticals reporting de-growth. Media and Entertainment, Hi-Tech and Transportation were the fastest growing verticals, reporting sequential growth of 23%, 16.3% and 13.7%, respectively. Among the larger verticals, BFSI and Retail continued the momentum shown in 2QFY11 and grew 8.4% and 7%, respectively.

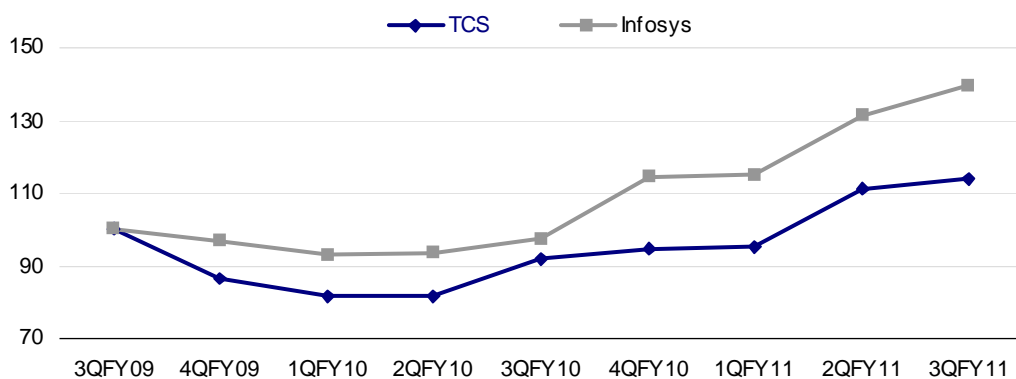
TCS continues to do well in Infrastructure Services, with IMS growing from 8.3% of revenue in 4QFY10 to 10.5% in 3QFY11, whereas IMS' contribution to Infosys' revenue declined from 7.2% to 6% during the same period. Contrastingly, the proportion of Consulting/Package Implementation declined to 11.9% in 3QFY11 v/s 15.1% two years ago for TCS, whereas it increased from 25.1% in 3QFY09 to 25.9% in 3QFY11 for Infosys. Within Enterprise Solutions, TCS is getting unduly impacted because of its high exposure to the Auto segment historically as represented by Manufacturing now being 7.2% of its revenue as against 10.6% in 3QFY09.

A differentiated verticalized approach towards testing is helping TCS gain share in Assurance Services, which has grown at a CQGR of 16.2% over the last four quarters.

IMS: TCS outshines while Infosys sluggish (revenues indexed at 100)



Consulting / Pkg Impl: High legacy Auto exposure hurt TCS (revenues indexed at 100)



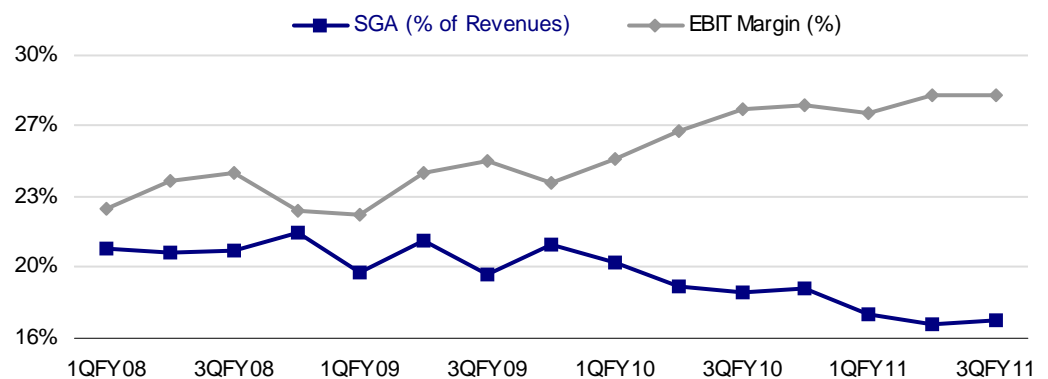
Source: Company/MOSL

Low quality beat on earnings ex-pricing; utilization to be maintained at higher levels

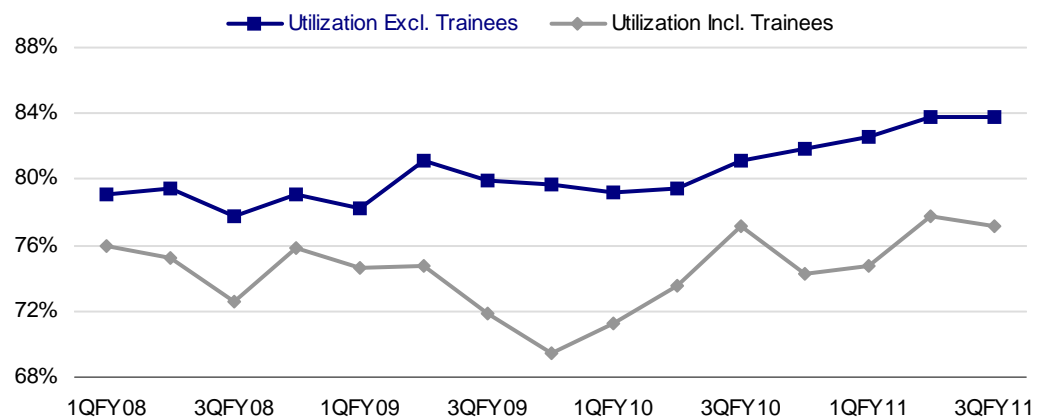
EPS of Rs11.9 was 6% higher than our estimate of Rs11.2, primarily on account of low quality factors like: (1) higher other income, (2) lower tax rate, (3) continuation of provision write-backs. We model normalized bad debt provision at 0.3% of sales from hereon.

Though utilization declined on a sequential basis to 77.1% (including trainees; 77.7% in 2QFY11), management is confident of maintaining utilization at higher levels, going forward.

OPM: Currency impact offset by pricing, productivity and offshore mix shift



Utilization drops marginally, but remains near historical highs



Source: Company/MOSL

US\$ revenue growth of 7% QoQ, EBIT margin up 8bp QoQ to 28.1%

- Revenue growth of 7% QoQ to US\$2,144m is in line with our estimate (v/s Infosys' growth of 6% QoQ)
- Volume growth of 5.7% QoQ (v/s our estimate of 6.5% QoQ and Infosys' 3.1% QoQ)
- In Indian rupee terms, revenue at Rs96.6b grew by 4.1% QoQ (v/s our estimate of Rs96.3b)
- EBITDA margin improved 20bp QoQ to 30.2% (v/s our estimate of 50bp decline), driven by continued write-back of bad debt provisions (-30bp v/s our estimate of +50bp)

- EBIT margin improved 8bp to 28.1% v/s estimated decline of 60bp to 27.4%
- SGA as percentage of sales (excluding depreciation) increased by 10bp to 16.8% (v/s our estimate of 17%)
- Other income was Rs1.8b v/s our estimate of Rs1b due to forex gains of Rs520m
- Effective tax rate was 18.6% (v/s our estimate of 19%)
- Profit after tax was Rs23.3b, up 10.6% QoQ (v/s our estimate of Rs21.9b); EPS was Rs11.9 (v/s our estimate of Rs11.2)

3QFY11 numbers: Actual v/s estimated

Key parameters	3QFY11		2QFY11	QoQ (%)	3QFY10	YoY (%)
	Actual	Estimate				
Revenues (US\$ m)	2,144	2,144	2,004	7.0	1,635	31.1
Revenues (Rs m)	96,634	96,262	92,864	4.1	76,503	26.3
EBIT (Rs m)	27,132	26,385	26,008	4.3	20,888	29.9
EBIT margin (%)	28.1	27.4	28.0	7bp	27.3	77bp
Adj. PAT (Rs m)	23,301	21,879	21,064	10.6	17,975	29.6
EBIT margin impacts					(bp)	
Currency					-112	
Productivity					97	
SGA/offshore					23	
Total					8	

Source: Company/MOSL

Other highlights

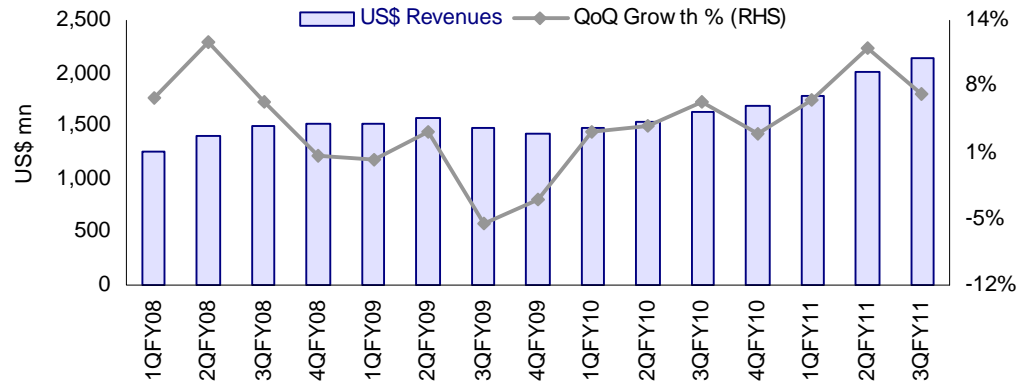
- The company added 12,497 employees on a net basis, taking the total employee count to 186,914.
- Attrition increased to 14.4% during the quarter v/s 14.1% in 2QFY11 (and v/s 17.5% at Infosys in 3QFY11).
- Nine large deals were closed during the quarter.
- Growth by industry (in US\$ terms): BFSI: +8.4% QoQ (v/s +8.3% QoQ at Infosys), Manufacturing: +4.1% QoQ (v/s +9.8% QoQ at Infosys), Retail: +7% QoQ (v/s +6.6% QoQ at Infosys), Telecom: -0.5% QoQ (v/s -0.8% QoQ at Infosys).
- Growth by services (in US\$ terms): Application Development & Maintenance: +2.9% QoQ (v/s +3.2% at Infosys), Enterprise Solutions: -0.3% QoQ (v/s +6.4% at Infosys), Infrastructure Management: +19.5% QoQ (v/s 2.5% at Infosys), BPO: +11.9% QoQ (v/s +6% at Infosys).
- Growth by region (in US\$ terms): US: +6.6% QoQ (v/s +4.3% QoQ at Infosys), Europe: +10.9% QoQ (v/s +6.3% QoQ at Infosys).

QoQ growth (%)

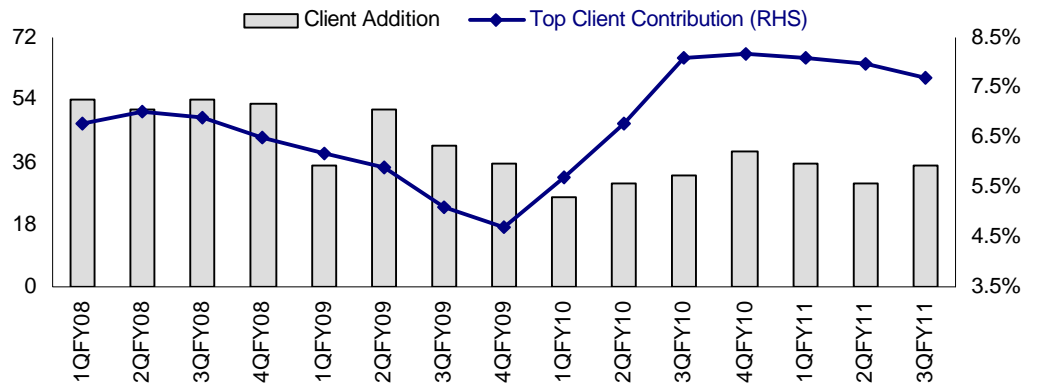
	3QFY09	4QFY09	1QFY10	2QFY10	3QFY10	4QFY10	1QFY11	2QFY11	3QFY11
Service Lines									
ADM	-6.2	-4.2	3.5	5.8	5.2	0.0	7.1	9.2	2.9
Business Intelligence	-11.3	-18.9	-7.4	-2.9	6.3	-2.3	6.4	15.9	1.2
Engineering and Industrial Services	-1.1	-11.0	-7.4	-0.1	8.4	-2.9	6.4	14.0	4.8
Infrastructure Services	4.3	-3.4	15.7	-10.6	5.0	8.3	11.5	20.7	19.5
Enterprise Solutions	-5.0	-9.5	-4.6	-1.8	8.4	-0.8	3.2	17.4	-0.3
Global Consulting	-18.8	-34.3	-14.9	18.8	39.5	22.8	-10.6	11.7	17.2
Asset Leverage Solutions	-2.7	-36.6	27.9	27.9	6.3	28.9	-1.6	2.7	25.9
Assurance Services	-10.1	-12.6	19.6	13.4	13.0	17.3	17.4	15.2	15.1
BPO	-5.8	84.9	6.1	7.6	3.6	3.1	3.6	8.7	11.9
Industry Verticals									
BFSI	-5.8	-1.3	5.7	7.5	5.6	4.5	4.3	10.0	8.4
Manufacturing	-9.2	-10.7	-8.3	-2.1	-0.2	4.5	0.9	11.7	4.1
Telecom	-15.0	-8.3	4.1	-1.6	8.0	-0.9	10.8	12.6	-0.5
Life Sciences & Healthcare	2.1	5.9	-11.2	8.2	6.3	5.1	6.4	9.6	9.1
Retail & Distribution	17.2	3.5	-8.8	2.0	7.3	7.0	7.4	10.7	7.0
Transportation	-24.2	-0.8	-10.3	-2.4	9.7	3.1	3.1	15.3	13.7
Energy and Utilities	-18.3	0.3	-4.4	12.2	33.9	-9.0	17.0	45.6	9.5
Media & Entertainment	10.8	1.5	-6.6	3.9	6.3	-2.3	12.3	17.6	23.0
Hi-Tech	-8.5	-20.7	-19.3	-0.9	6.3	10.7	11.2	11.7	16.3
Others	20.4	5.0	176.8	2.4	4.7	-6.4	10.0	4.4	-4.3
Client growth									
Top Client	-18.6	-11.0	25.3	24.0	26.6	4.4	5.1	10.3	3.0
Top 5	-8.4	3.9	7.7	9.8	11.5	4.6	7.4	12.2	6.0
Top 10	-7.9	-1.2	7.5	7.3	10.0	4.2	7.5	10.3	7.0
Non top 10 Clients	-5.0	-4.2	1.7	2.6	4.8	2.7	5.9	12.4	7.0
Geographies									
America	-1.0	-3.0	3.1	6.1	4.5	6.1	8.4	9.1	6.6
UK	-13.7	-6.5	-2.5	1.5	3.1	-2.0	5.7	13.2	11.9
Rest of Europe	-4.0	-2.5	5.2	0.1	4.3	-0.8	-5.3	14.2	9.3
Europe	-10.4	-5.0	0.4	0.9	3.6	-1.6	1.3	13.6	10.9
India	-17.9	16.5	14.6	-16.6	23.8	8.0	5.2	25.7	-0.6
APAC	-11.1	-24.6	13.9	28.1	12.3	3.1	12.1	17.4	19.1
Ibero America	2.2	-9.1	-1.0	13.0	4.2	-7.4	4.0	1.3	-15.0
MEA	-11.0	13.7	-7.0	9.7	17.5	-6.7	12.0	6.1	12.6
Others	-5.8	-12.4	3.3	18.5	9.8	-2.6	9.1	9.9	7.0
Offshore	-2.9	4.1	8.1	7.5	5.3	2.0	6.9	11.1	7.4
Onsite	-7.6	-10.1	-5.8	2.0	4.4	5.3	6.5	12.1	6.3
GDC	11.9	-27.8	29.7	26.4	4.9	-10.6	2.6	7.1	4.6
Overall International business	-4.7	-4.9	2.3	6.0	4.9	2.6	6.5	11.3	6.7
Domestic Business	-18.6	17.6	14.4	-17.2	24.1	8.4	5.2	15.5	9.3

Source: Company/MOSL

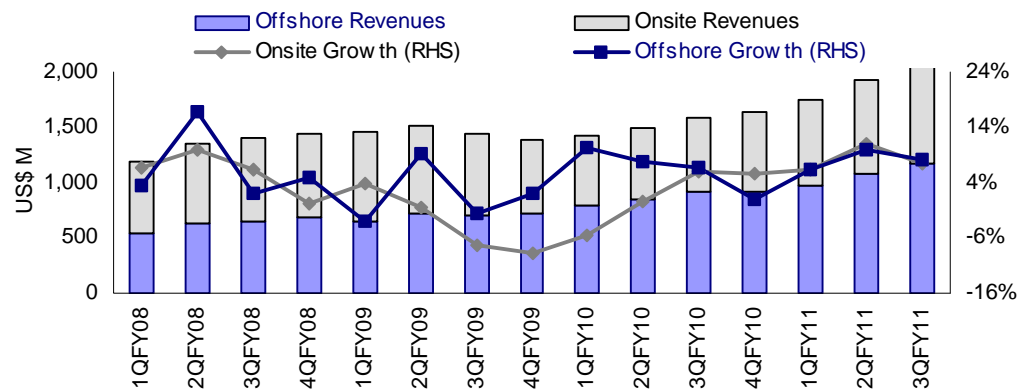
7% QoQ US\$ revenue growth in-line, driven by 5.7% sequential volume growth



35 clients added during the quarter; growth driven largely by clients outside of top-10

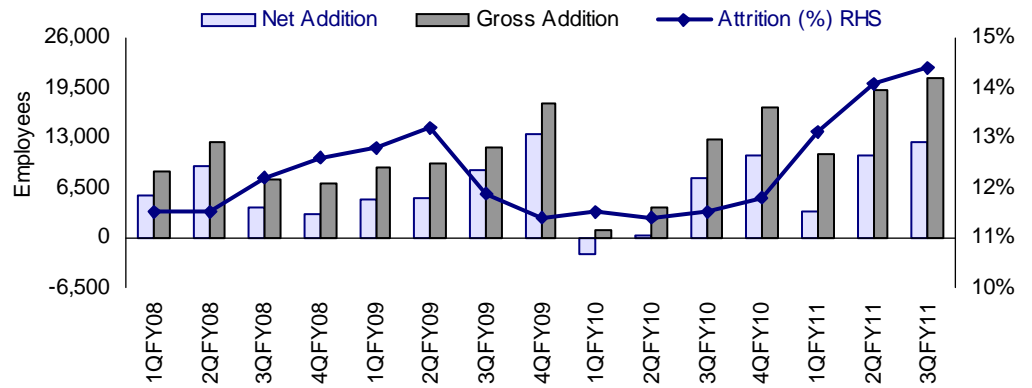


Balanced growth across onsite and offshore continues

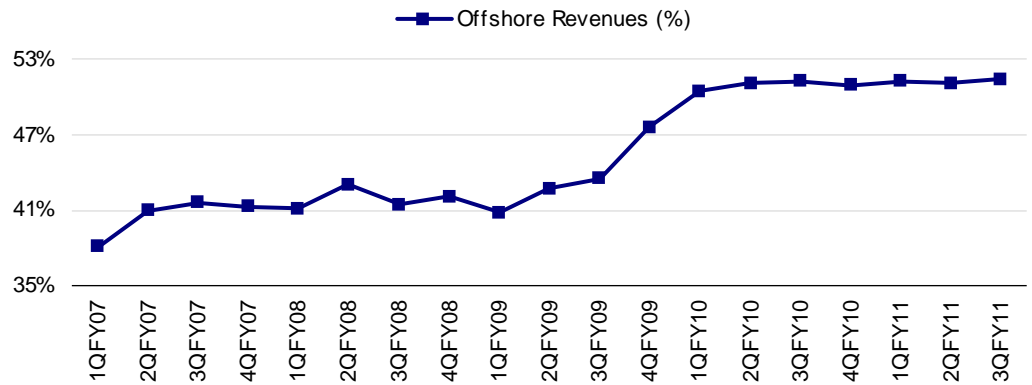


Source: Company/MOSL

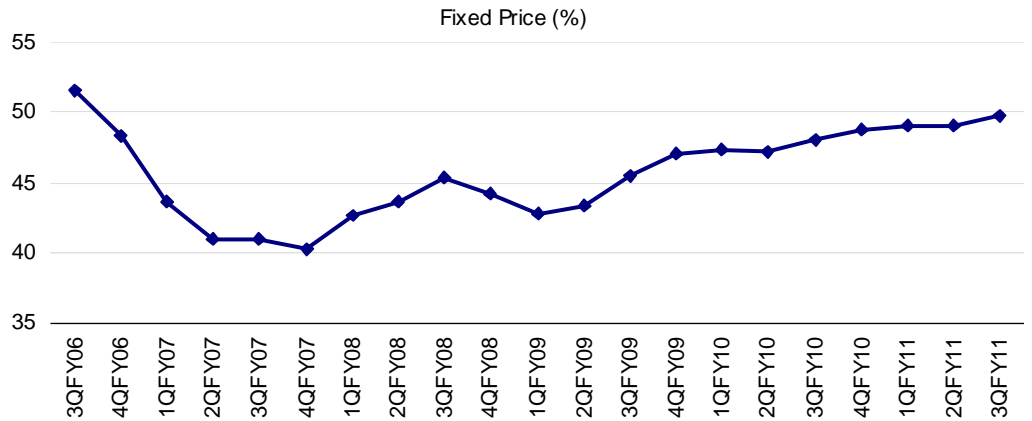
Hiring remained strong, despite moderating attrition trend



Offshore proportion picked up marginally, though stabilizing at higher levels



Fixed price proportion highest in four years



Source: Company/MOSL

Tata Consultancy Services: an investment profile

Company description

TCS is the largest IT services company in India, with (LTM) revenue of over US\$7.6b. It employs over 186,000 people and provides IT and BPO services to over 900 global clients. It is one of the preferred IT vendors for most Fortune 500/Global 1,000 companies.

Key investment arguments

- TCS expects to grow 20%+ YoY for the next three years; we have modeled volume growth of 26.6% in FY11 and 23.5% in FY12.
- Infrastructure Management Services (IMS), which has shown stellar growth, is likely to continue doing well, going forward.
- Traction in discretionary trend in BFSI could result in a mix-based pricing increase.

Key investment risks

- The appreciation of the rupee and continued attrition could hamper profitability.
- Supply-side pressures could also impact deliveries.
- Slowdown in economic recovery in the US may impact budget spends.

Recent developments

- TCS closed nine large deals across various verticals in 3QFY11.
- TCS Bancs won six engagements in core banking, capital markets and insurance segments across markets. Besides, four installations went live during the quarter.

Valuation and view

- We expect TCS to report revenue CAGR of 22% and EPS CAGR of 17.8% over FY11-13.
- Valuations at 21.9x FY12E and 18.6x FY13E earnings; maintain **Neutral** with a target price of Rs1,225 (20x FY13E earnings).

Sector view

- Indian offshoring has been vindicated with the global clients and service providers making India their base for IT-enabled solutions. India has less than 5% of the global IT markets. We are positive on the sector from a long-term perspective.
- The US economy slowdown, wage inflation and sharper currency appreciation remain key concerns.
- We reckon frontline Indian IT companies would be better placed to sail through near-term adversities. Niche IT/ITeS services companies with strong business models are likely to be better placed to face uncertainties in near term.

Comparative valuations

		TCS	Infosys	Wipro
P/E (x)	FY11E	25.8	27.2	21.3
	FY12E	21.9	21.7	18.5
P/BV (x)	FY11E	8.9	7.2	4.8
	FY12E	6.6	5.8	3.9
EV/Sales (x)	FY11E	5.8	6.2	3.4
	FY12E	4.6	5.0	2.7
EV/EBITDA (x)	FY11E	19.4	18.8	16.4
	FY12E	15.4	14.9	12.7

Shareholding Pattern (%)

	Sep-10	Jun-10	Sep-09
Promoter	74.0	74.1	74.3
Domestic Inst	8.1	8.0	8.0
Foreign	12.4	12.2	11.9
Others	5.4	5.7	5.8

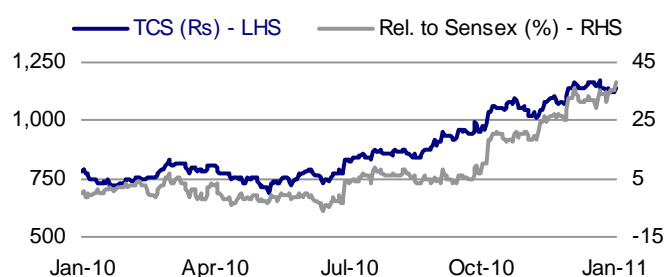
EPS: MOSL forecast v/s Consensus (rs)

	MOSL Forecast	Consensus Forecast	Variation (%)
FY11	44.2	42.7	3.6
FY12	52.0	49.1	5.9

Target Price and Recommendation

Current Price (Rs)	Target Price (Rs)	Upside (%)	Reco.
1,138	1,225	7.6	Neutral

Stock performance (1 year)



Financials and Valuations

INCOME STATEMENT		(Rs Million)				
Y/E MARCH	2009	2010	2011E	2012E	2013E	
Sales	278,129	300,289	373,983	467,252	542,296	
<i>Change (%)</i>	<i>21.7</i>	<i>8.0</i>	<i>24.5</i>	<i>24.9</i>	<i>16.1</i>	
Cost of Services	150,745	157,243	198,738	250,881	291,439	
SG&A Expenses	55,606	56,246	62,924	78,110	88,666	
EBITDA	71,778	86,800	112,322	138,261	162,191	
<i>% of Net Sales</i>	<i>25.8</i>	<i>28.9</i>	<i>30.0</i>	<i>29.6</i>	<i>29.9</i>	
Depreciation	5,765	7,291	7,806	9,578	10,080	
Other Income	-4,673	2,255	3,432	4,763	9,164	
PBT	61,340	81,764	107,948	133,446	161,275	
Tax	9,362	12,088	20,408	30,692	40,319	
<i>Rate (%)</i>	<i>15.3</i>	<i>14.8</i>	<i>18.9</i>	<i>23.0</i>	<i>25.0</i>	
Equity in net earnings of af	-7	-10	0	0	0	
Minority Interest	604	1,019	1,085	1,049	1,049	
PAT	51,367	68,647	86,455	101,704	119,907	
Extraordinary	350	0	0	0	0	
Net Income	51,717	68,647	86,455	101,704	119,907	
<i>Change (%)</i>	<i>3.0</i>	<i>32.7</i>	<i>25.9</i>	<i>17.6</i>	<i>17.9</i>	

BALANCE SHEET		(Rs Million)				
Y/E MARCH	2009	2010	2011E	2012E	2013E	
Share Capital	979	1,957	1,957	1,957	1,957	
Reserves	155,567	207,427	248,030	332,560	435,294	
Net Worth	156,545	209,384	249,987	334,517	437,251	
Preference shares	1,000	1,000	1,000	1,000	1,000	
Minority Interest	3,098	4,056	4,368	4,368	4,368	
Loans	4,505	9,110	8,491	10,400	11,863	
Capital Employed	165,149	223,549	263,846	350,286	454,482	
Gross Block	57,959	69,461	86,621	89,613	93,703	
Less: Depreciation	20,464	27,755	35,561	35,561	35,561	
Net Block	37,495	41,706	51,061	54,053	58,142	
Other LT Assets	62,353	54,920	59,521	74,082	83,416	
Investments	17,257	37,799	20,522	20,522	20,522	
Curr. Assets	109,753	140,120	202,453	286,750	389,040	
Debtors	75,276	70,109	94,612	116,145	132,635	
Cash & Bank Balance	13,440	10,249	40,268	87,706	161,770	
Other Current Assets	21,037	59,762	67,573	82,899	94,636	
Current Liab. & Prov	61,709	50,996	69,710	85,121	96,639	
Current Liabilities	61,709	50,996	69,710	85,121	96,639	
Net Current Assets	48,044	89,124	132,743	201,630	292,402	
Application of Funds	165,149	223,549	263,846	350,286	454,482	

E: MCDL Estimates

RATIOS ^						
Y/E MARCH	2009	2010	2011E	2012E	2013E	
Basic (Rs)						
EPS	26.2	35.1	44.2	52.0	61.3	
Cash EPS	29.2	38.8	48.2	56.9	66.4	
Book Value	80.5	107.5	128.2	171.4	223.9	
DPS	7.0	20.0	8.5	7.5	7.5	
Payout %	26.7	57.0	19.2	14.4	12.2	
Valuation (s)						
P/E	43.4	32.4	25.8	21.9	18.6	
Cash P/E	39.0	29.3	23.6	20.0	17.1	
EV/EBITDA	30.7	25.2	19.4	15.4	12.7	
EV/Sales	7.9	7.3	5.8	4.6	3.8	
Price/Book Value	14.1	10.6	8.9	6.6	5.1	
Dividend Yield (%)	0.6	1.8	0.7	0.7	0.7	
Profitability Ratios (%)						
RoE	36.4	37.3	37.5	34.7	31.0	
RoCE	44.2	40.9	42.9	41.9	37.8	
Turnover Ratios						
Debtors (Days)	94	88	80	82	84	
Fixed Asset Turnover (x)	8.2	7.6	8.1	8.9	9.7	
Leverage Ratio						
Debt/Equity Ratio(x)	0.0	0.0	0.0	0.0	0.0	

^ 1:1 bonus in FY07, accordingly ratios are adjusted

CASH FLOW STATEMENT		(Rs Million)				
Y/E MARCH	2009	2010	2011E	2012E	2013E	
CF from Operations	57,132	75,938	94,261	111,282	129,988	
Cash for Working Capital	6,792	-44,271	-13,599	-21,450	-16,708	
Net Operating CF	63,925	31,667	80,661	89,833	113,280	
Net Purchase of FA	-50,234	-4,069	-21,761	-27,131	-23,504	
Net Purchase of Invest.	9,568	-20,461	17,277	0	0	
Net Cash from Invest	-40,666	-24,530	-4,484	-27,131	-23,504	
Proceeds from equity issu	-2,164	30,864	-26,075	0	0	
Proceeds from LTB/STB	-1,978	4,605	-619	1,909	1,462	
Dividend Payments	-16,029	-45,797	-19,464	-17,174	-17,174	
Cash Flow from Fin.	-20,171	-10,328	-46,158	-15,265	-15,712	
Free Cash Flow	13,691	27,598	58,900	62,702	89,776	
Net Cash Flow	3,088	-3,191	30,020	47,437	74,064	
Opening Cash Bal.	10,352	13,440	10,249	40,268	87,706	
Add: Net Cash	3,088	-3,191	30,020	47,437	74,064	
Closing Cash Bal.	13,440	10,249	40,268	87,706	161,770	



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1. Analyst ownership of the stock	No
2. Group/Directors ownership of the stock	No
3. Broking relationship with company covered	No
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