

## Computer Age Management Services Ltd.

IPO Note - 21 September 2020

Recommendation	SUBSCRIBE	
<b>Price Band</b>	Rs. 1,229– Rs. 1,230	
<b>Bidding Date</b>	21 – 23 September	
<b>BRLM</b>	Kotak, HDFC Bank, ICICI Securities, Nomura	
<b>Registrar</b>	Link Intime	
<b>Sector</b>	Finance – Investment	
<b>Minimum Retail Application</b>		
Number of Shares	12	
Min. Application Money	Rs. 14,760	
Discount to retail	N.A	
Payment Mode	ASBA	
<b>Cons. Financials (Rs Cr)</b>	<b>FY19</b>	<b>FY20</b>
Total Income	694	700
EBITDA	244	287
PAT	131	173
<b>Valuations</b>	<b>Upper Band</b>	
Market Cap (Rs Cr)	6,001	
EPS*	35.6	
P/E Ratio*	34.6	
EV/ EBITDA*	20.8	
Enterprise Value (Rs Cr)	5,671	
*calculated on FY20		
<b>Post Issue Shareholding Pattern</b>		
Promoters	43.5%	
Institutions	37.6%	
Public	18.9%	
<b>Offer structure for different categories</b>		
QIB (Including Mutual Fund)	50%	
Non-Institutional Investors	15%	
Retail	35%	
Post Issue Equity (Rs. in Cr)	48.8	
Issue Size (Rs in Cr)	2,242	
Face Value (Rs)	10	
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**BACKGROUND**

CAMS (Computer Age Management Services Ltd) is a technology-driven financial infrastructure and service provider. The company was incorporated in the year of 1988. Great Terrain Investment (affiliate of Warburg Pincus) is the promoter of the company with a 43.5% stake. It is India's largest RTA (registrar and transfer agent) of mutual funds. CAMS commands 70% market share of MF industry's total AAUM. The AAUM of mutual funds serviced by CAMS grew from Rs. 7.3 Trn as of March, 2015 to Rs. 17.1 Trn as of March, 2020, at a CAGR of 19%.

**Details and Objects of the Issue**

The offer is for sale up to 1.82 Cr equity shares aggregating up to Rs. 2242 Cr by NSE Investments. The Offer shall constitute 37.4% of the post-offer paid-up equity share capital of the company.

**Investment Rationale**

- Strong industry tailwind: MF RTA industry is expected to grow at 15% CAGR over FY20-25E.
- Industry shift towards Equity MFs augurs well for CAMS as they offer 3x the fees offered by Debt & Liquid funds.
- Consolidation within the MF industry amongst the top 5 AMCs should continue to aid market share gains for CAMS.
- High Entry Barriers has resulted in the MF RTA industry being an 'Oligopoly' with just 3 players (practically 2 players).
- Track record of robust financial performance

**Valuation and Recommendation**

Over the past 5 years, CAMS has further strengthened its market share from 61% in March 2015 to 70% in July 2020, based on AAUM serviced. With the MF RTA industry estimated grow at a CAGR of 15% over FY20-25E, we believe CAMS can also deliver similar growth going forward. CAMS provides investors a better investment option over AMCs as (i) CAMS operates in a two player duopoly market where despite being the larger player(70% market share), it is further gaining market share consistently and (ii) being exposed to 9 of the top 15 MFs and 4 of the top 5 MFs substantially reduces the risk of market share loss by any single MF which will always be the threat in case of a standalone MF company. **We recommend "SUBSCRIBE" to the issue from a long term perspective.**

(Rs Cr)

Financial Snapshot	FY17	FY18	FY19	FY20
Net Revenues	478	642	694	700
<b>Growth</b>	<b>20%</b>	<b>34%</b>	<b>8%</b>	<b>1%</b>
EBIDTA	201	255	244	287
<b>EBITDA Margins</b>	<b>42.1%</b>	<b>39.7%</b>	<b>35.2%</b>	<b>41.1%</b>
PAT	124	146	131	173
<b>Growth</b>	<b>26%</b>	<b>18%</b>	<b>-11%</b>	<b>33%</b>
AAUM Serviced (Rs. Trn)	10.3	13.8	15.8	18.2
<b>AUM Growth</b>	<b>30%</b>	<b>34%</b>	<b>15%</b>	<b>15%</b>
ROCE	47%	53%	48%	48%
ROE	30%	33%	30%	32%
P/E	48.3	41.0	45.8	34.6

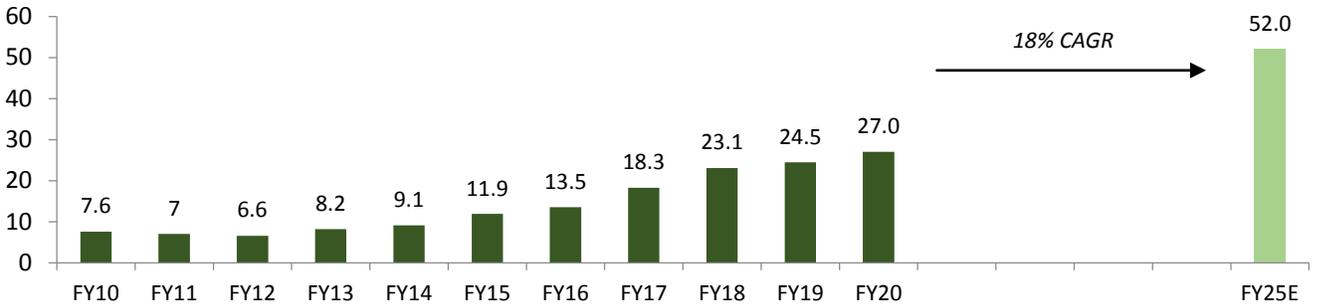
Source: Company data, NBRR

**Computer Age Management Services Ltd.**

**Industry Outlook**

The mutual fund industry's AUMs have shown a robust growth, growing at 14% CAGR over FY10-20. Industry AUMs during FY20 stood at Rs. 27 trn. compared to Rs. 7.6 trn. in FY10 and are expected to reach Rs. 52 trn. in FY25 at a CAGR of 18%.

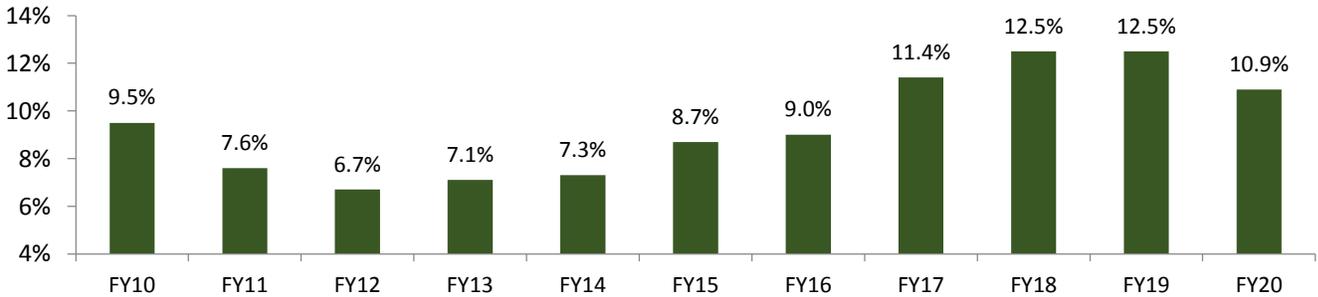
**Exhibit 1: MF Industry AUMs have grown at 14% CAGR**



Source: RHP

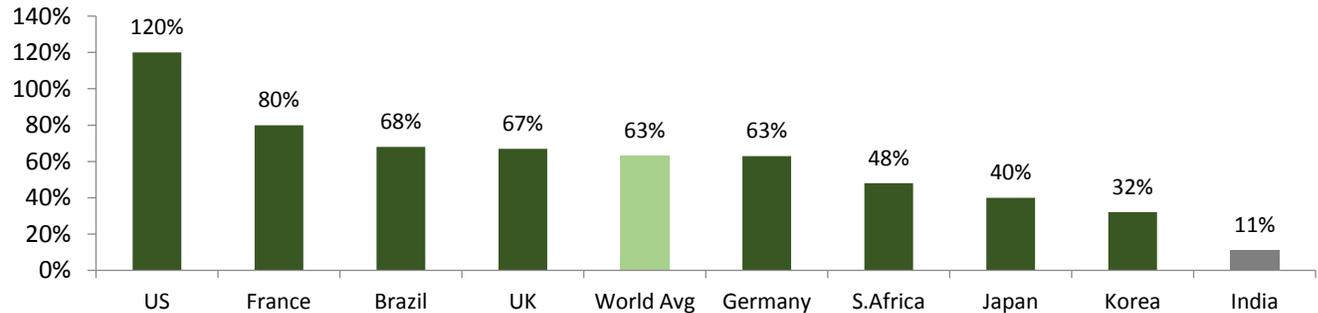
Structurally, as financialization of savings gains momentum, the MF AUM as % GDP would continue to increase to levels in line with other global peers.

**Exhibit 2: MF AUM as % of GDP**



Source: RHP

**Exhibit 3: Country-wise MF Industry AUM as % of GDP**



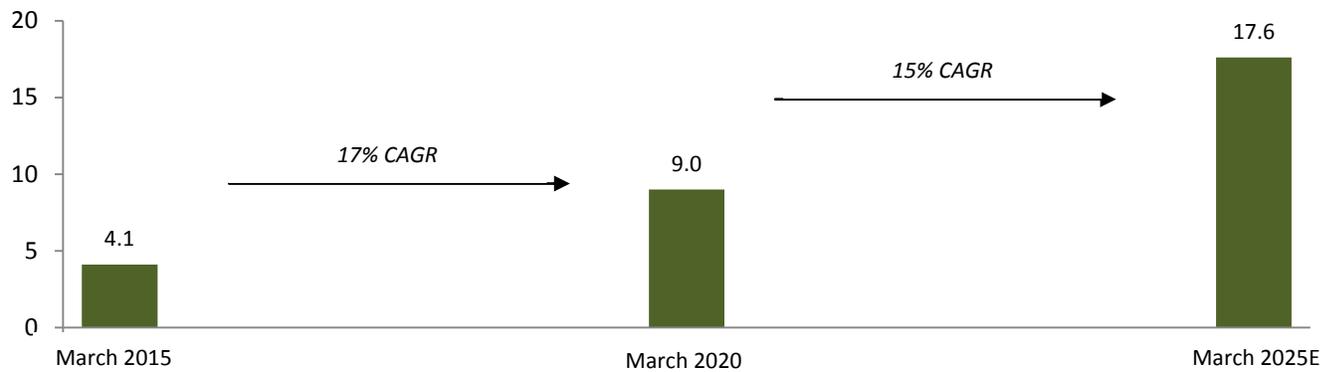
Source: RHP

**MF RTA industry is expected to grow at approximately 15% CAGR over the next five years**

The industry is estimated to have grown at a CAGR of 17% in the past five years. According to CRISIL, the size of the MF RTA business was approximately Rs. 9 Bn in FY20. After the onset of COVID-19 in the first half of financial year 2021, there has been a decrease in transaction volumes and hence the growth in FY21 is expected to be muted.

The domain expertise and longevity advantage that existing MF RTAs possess will propel their industry ahead, along with the rise in demand for equity funds and their rising importance in the mutual fund industry. The MF RTA industry overall is expected to grow at a CAGR of approximately 15% up to FY25 and should reach a size of approximately Rs. 17.6 Bn.

**Exhibit 4: MF RTA Industry revenue (Rs. Bn)**



Source: RHP

## Company Background

Incorporated in 1988, CAMS is a technology-driven financial infrastructure and services provider to mutual funds and other financial institutions; the largest RTA (registrar and transfer agent) of mutual funds in India with an aggregate market share of 70% based on mutual fund average assets under management (“AAUM”) managed by clients and serviced by the company during July 2020. Mutual fund clients include 4 of the 5 largest mutual funds as well as 9 of the 15 largest mutual funds based on AAUM. CAMS is an end-to-end service provider for the entire liability side of an AMCs balance sheet. This business constituted 87% of its revenue in FY20 and has been at the same level since past few years. CAMS provides a comprehensive portfolio of technology-based services, such as KYC, account opening, transaction origination interface, transaction execution, record storage, payment, settlement and reconciliation, dividend processing, investor interface, report generation, intermediary empanelment and brokerage computation and compliance related services, through its pan-India network to its mutual fund clients, distributors and investors. CAMS also provides certain services to alternative investment funds, insurance companies, banks and non-banking finance companies, however this business comprises of just 13% of revenue.

As of July 2020, CAMS has serviced Rs.19.4 trillion of AAUM of its 16 mutual fund clients. The 10-year CAGR of monthly AAUM of mutual funds between March 2010 and March 2020 was 14%. As a result of the nature of the funds and services provided, the company charges more fees from equity mutual funds as compared to other categories of mutual funds. The AUM of equity mutual funds serviced grew from Rs. 2,180 billion as of March 31, 2015 to Rs. 5,228 billion as of March 31, 2020, at a CAGR of 19%. CAMS offers an integrated and customized portfolio of services through its pan-India physical network comprising 271 service centers spread over 25 states and five union territories all having real time connectivity, continuous availability and data replication and redundancy as well as offer many services online and through several mobile device applications, to investors, MF clients, MF distributors and MF channel providers. The continued development of proprietary platforms & applications has furthered CAMS’s competitive technological advantage.

## Revenue model of a MF RTA (Mutual Fund Registrar & Transfer Agent)

The revenue model of MF RTAs typically revolves around the AUMs handled, mix of AUM handled across categories (equity, debt, liquid, hybrid and others), volume of paper-based transactions handled and fees on value-added services offered. However, for AMCs with low AUM, a minimum threshold fee is charged by MF RTAs. Major part of the revenue earned by MF RTAs (approximately 80%) is by means of fees charged on the AUMs managed by the AMCs for which the MF RTAs provide service. The other major portion of revenue, is the charge for handling of paper-based transactions of AMCs, for which considerable effort is needed to enter the details into the system for effective record keeping and reporting. Although the proportion of these transactions may be going down with increasing usage of the online medium, they still form a good portion of MF RTAs’ revenue. These transactions require higher amount of processing, which in turn leads to higher costs for MF RTAs. The following table sets forth the trend in approximate fees charged by MF RTA as a percentage of AUM. The fees are generally tiered in nature and tend to decrease as a proportion of total AUMs of the fund house.

**Exhibit 5: MF RTA fee as % of AUM (highest fee for equity AUM)**

Type of Mutual Fund	March 2016	March 2017	March 2018	March 2019
Equity	0.075%	0.067%	0.062%	0.059%
Balanced	0.078%	0.061%	0.060%	0.060%
Debt	0.024%	0.022%	0.022%	0.022%
Liquid	0.033%	0.020%	0.020%	0.020%
Others	0.043%	0.024%	0.016%	0.015%

Source: RHP

### Investment Rationale

#### Industry shift towards Equity MFs augurs well for CAMS as they offer 3x the fees offered by Debt & Liquid funds

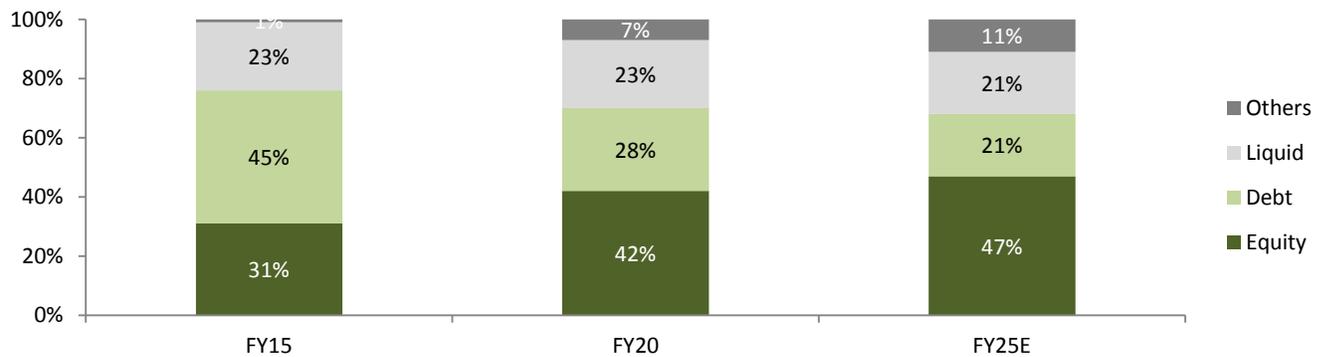
The AAUM of equity-oriented funds grew at a CAGR of 25.5%, from Rs. 3.7 trillion in March 2015 to Rs. 11.3 trillion in March 2020, whereas the debt segment grew at a CAGR of 7.1% during the same period. The AAUM of liquid/ money market funds too, grew at a CAGR of 17.9% from March 2015 to March 2020, supported by corporate investments and stable returns. The share of Equity MFs rose from 31% in the March quarter of FY15 to 42% in March quarter of FY20 mainly on account of steady inflows and strong growth of the equity markets in the previous years. Equity oriented funds are expected to grow at a CAGR of 22% over FY20-25E and reach Rs. 25.0 trillion and increase their share to 47% (from 42% as on Mar'20).

**Exhibit 6: MF RTAs charge the highest fee for equity AUMs**

Type of Mutual Fund	March 2016	March 2017	March 2018	March 2019
Equity	0.075%	0.067%	0.062%	0.059%
Balanced	0.078%	0.061%	0.060%	0.060%
Debt	0.024%	0.022%	0.022%	0.022%
Liquid	0.033%	0.020%	0.020%	0.020%
Others	0.043%	0.024%	0.016%	0.015%

Source: RHP

**Exhibit 7: Trend in share of various types of Mutual Fund segments**



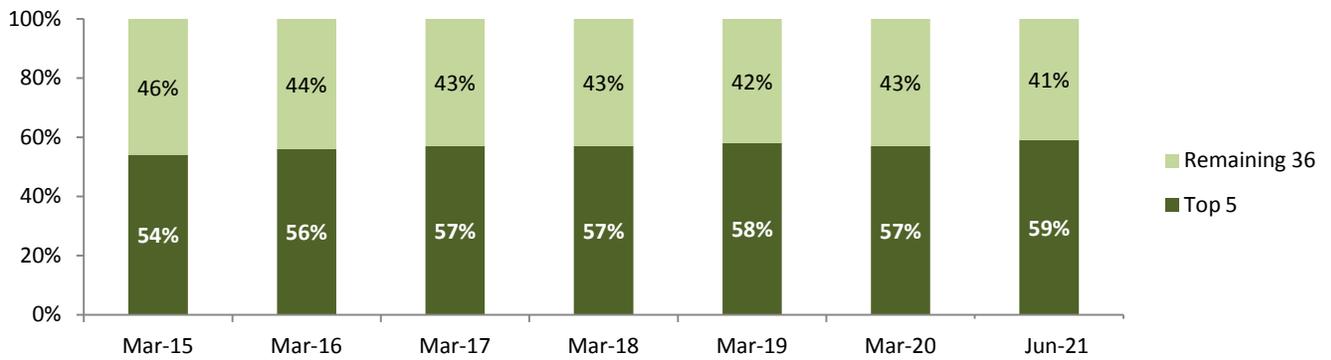
Source: RHP

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**Consolidation within the MF industry amongst the top 5 AMCs should continue to aid market share gains for CAMS**

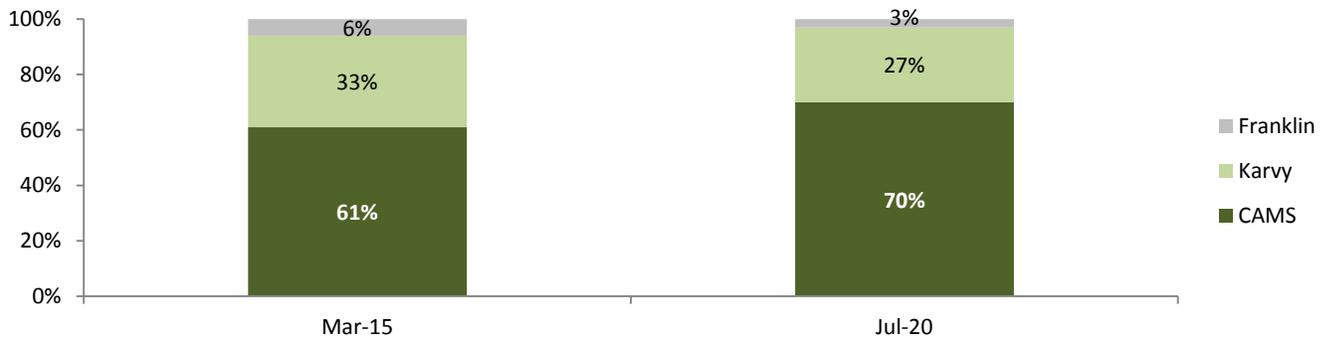
CAMS, KFin Technologies (erstwhile Karvy Fintech), Sundaram BNP Paribas Fund Services (acquired by Karvy in October 2019) and Franklin Templeton Asset Management (India) are the mutual fund registrar and transfer agents operating in India. Among the top five AMCs, SBI MF, HDFC MF, ICICI Prudential MF and Aditya Birla Sun Life MF are serviced by CAMS and Nippon Life MF is serviced by Karvy. Thus the consolidation in MF industry with the top 5 AMCs gaining market share has benefitted CAMS.

**Exhibit 8: Market share of AMCs**



Source: RHP

**Exhibit 9: Market share of Registrar and Transfer Agents for MFs in terms of mutual fund AAUM managed**



Source: RHP

## High Entry Barriers has resulted in the MF RTA industry being an 'Oligopoly' with just 3 players (practically 2 players)

As of July 2020, the 41 AMCs are serviced by three MF RTAs - CAMS, Karvy and Franklin Templeton. In October 2019, Sundaram BNP Paribas Fund Services had announced the sale of its RTA business to Karvy. Franklin Templeton as an RTA services only mutual funds sponsored by their own group company. Therefore, CAMS and Karvy hold a dominant market share of 97% together. As of July 2020, CAMS was the market leader with 70% market share while Karvy had a 27% market share. CAMS services 4 of the top 5 as well as 9 of the 15 largest mutual funds in India based on AAUM during July 2020. The reasons for the concentration in market share amongst CAMS and Karvy is attributed to the following reasons:

### High technology intensity, complex compliance requirements and need to keep investing in light of changing regulations

The MF RTA business is technology intensive requiring continuous upgradation of systems and processes in line with the increase in business volume as well as changing regulations. In addition, the business entails significant focus on data security, quality management and compliance, given the sensitivity of managing mutual fund investor data. Innovative product offerings by MF RTAs directed at investors and distributors by leveraging their scale, ensures direct connect with end customers and strengthens their stickiness to their MF clients as well.

### Deep integration with mutual fund ecosystem makes the MF RTA relationships sticky

From a mutual fund's perspective, MF RTAs with their branches spread across the country provide good access, assist in increasing sales and help save costs. MF RTAs also generally have long term relationships with their clients and have a strong delivery track record which creates limited incentive for the AMCs to migrate to another player. Thus reasons such as consolidation and having captive firms as MF RTAs are the only major instances which result in switching the MF RTAs. The amount of time to be invested in migration, a high risk of business disruption, data loss, as well as customer and regulatory issues make it a bigger task to switch MF RTAs. As a result there are no new entrants and it remains a two player industry.

### Requirement of extensive branch network

With MF investors spread out across the country, MF RTAs have to keep expanding their branch network to properly service these investors. With investors in lower tier cities being less tech savvy and lacking financial expertise, the physical footprint of such MF RTAs becomes even more important, as the share of mutual fund investors from these cities have been increasing over the years. CAMS, the market leader, had 271 service offices and Karvy had 203 service offices as of July 2020.

### High operating leverage

The MF RTA business is volume driven, and investments in expanding the service network as well as technology is justified only if business volume is adequate.

### Knowledge base acquired through years of experience

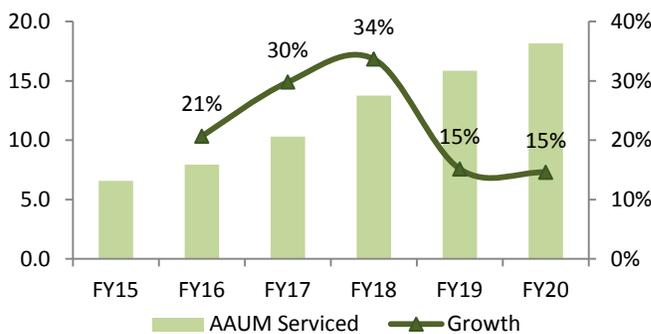
Both CAMS and Karvy have accumulated significant domain knowledge on investors in mutual fund industry and the industry itself through years of experience in servicing such investors (32 years for CAMS and 37 years for Karvy). Accordingly, they have developed relationships with AMCs and offer them insights into investor behaviour on an ongoing basis. The company also has an aggregate of over 275 TB data storage in its businesses as of June 30, 2020. The business continuity planning is done at its disaster recovery site in Mumbai through over 500 personnel that are based there.

## Computer Age Management Services Ltd.

### Robust Financial Performance

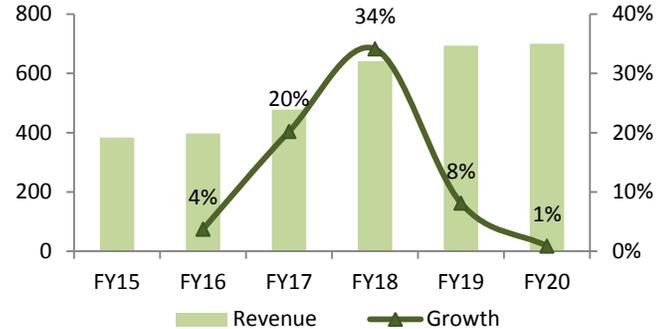
CAMS total AAUM of the mutual funds serviced stood at Rs 18.2 Trn as on 31 March 2020 having grown at 23% CAGR over FY15-20. Revenue has grown at a slower pace of 13% CAGR as post certain thresholds, incremental AUMs are charged fees which are on the lower side. Thus in the past 5 years, revenues have grown at a factor of 0.6x the growth in AAUM serviced. Profit growth over last five years has been better at 17% CAGR.

**Exhibit 10: AAUM Serviced (Rs. Trn)**



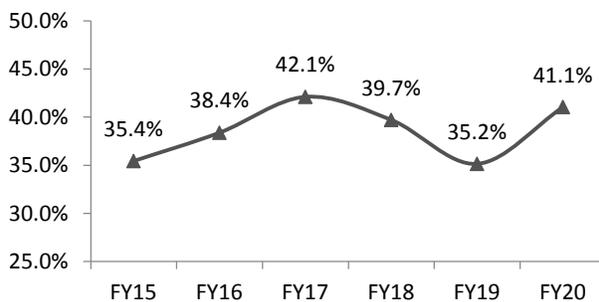
Source: RHP

**Exhibit 11: Revenue (Rs. Cr)**



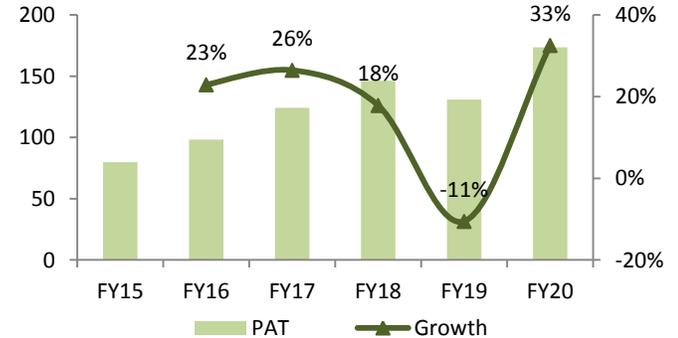
Source: RHP

**Exhibit 12: EBITDA Margin**

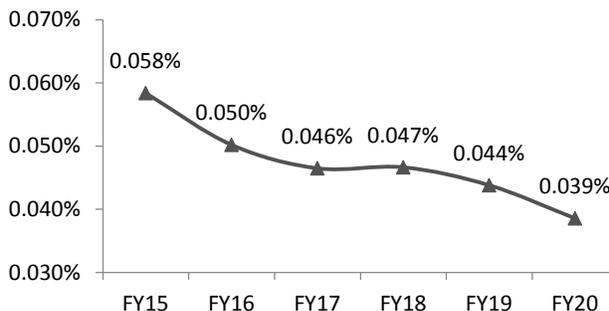


Source: RHP

**Exhibit 13: Profit after tax (Rs. Cr)**

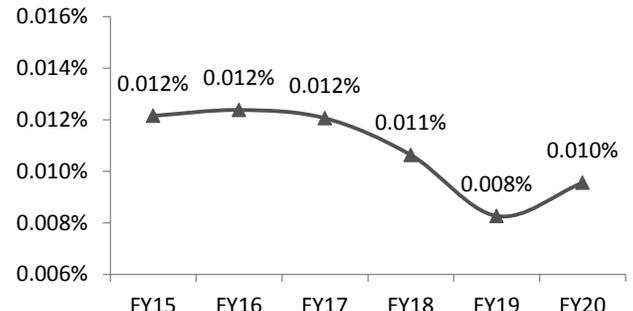


**Exhibit 14: Revenue as % of AAUM Serviced**



Source: RHP

**Exhibit 15: PAT as % of AAUM Serviced**



## Concerns

**COVID-19 has had an adverse impact on business and operations; its continuity could have an impact on future profitability as well:** The COVID-19 pandemic has had, and may continue to have, significant repercussions across local, national and global economies and financial markets. In particular, a number of governments and organizations have revised GDP growth forecasts for CY20 downward in response to the economic slowdown caused by the spread of COVID-19, and it is possible that the COVID-19 pandemic will cause a prolonged global economic crisis or recession. In case a nationwide lockdown is reintroduced in India, it could result in subdued growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business of the company.

**MF AUM growth has been under pressure in recent times:** CAMS derives 87% of its revenue from the MF industry. The MF industry AUM grew at a CAGR of 14% in the last decade (FY10-20). Although the long term growth expectations for MF industry remains healthy at 14% CAGR over FY20-25E, there is uncertainty around the near to medium term growth. The MF industry AUM grew at a 8% CAGR over FY18-20 due to poor economic performance and a deceleration in GDP growth. Persistently poor economic growth could result in prolonged slowdown in the MF AUM & consequently impact CAMS.

**Any new laws or regulations or changes to existing laws or regulations could affect MF clients:** The fees that CAMS charges its MF clients for certain services are subject to change if certain SEBI rules and regulations are amended, or new laws or regulations are adopted, which could result in an adverse effect on CAMS. MFs are permitted to charge certain operating expenses for managing a scheme as a percentage of the scheme's daily NAV. Total expense ratio (TER) charged to the scheme is this cost of running and managing a scheme. All expenses incurred by a scheme are required to be managed by the AMC within the limits specified by SEBI MF Regulations. In case there is a significant reduction in TER limit by SEBI in future, it could impact the MF clients' businesses which in turn could affect the business and financials of CAMS.

## Valuation and Recommendation

Over the past 5 years, CAMS has further strengthened its market share from 61% in March 2015 to 70% in July 2020, based on AAUM serviced. **With the MF RTA industry estimated grow at a CAGR of 15% over FY20-25E, we believe CAMS can also deliver similar growth going forward.** Overall we believe the business and industry positioning of CAMS is far superior to all listed AMC players. CAMS provides investors a better investment option over AMCs as (i) CAMS operates in a two player duopoly market where despite being the larger player(70% market share), it is further gaining market share consistently and (ii) being exposed to 9 of the top 15 MFs and 4 of the top 5 MFs substantially reduces the risk of market share loss by any single MF which will always be the threat when we are invested in a standalone MF company like HDFC AMC or Nippon Life AMC. With growth & ROE profile similar to the leading listed AMC player HDFC AMC; superior industry positioning; higher stickiness of business and attractive valuations; **we recommend "SUBSCRIBE" to the issue from a long term perspective.**

### Exhibit 16: Comparison of companies with similar businesses

FY20 Figures	MF RTAs		Mutual Funds		Depository
	CAMS	Karvy	HDFC AMC	Nippon Life AMC	CDSL
Revenue	700	450	2124	1192	214
CAGR (FY15-20)	13%	9%	16%	5%	15%
AUM Managed/Serviced (Rs. Lac Cr)	17.1	6.2	3.2	2.0	NA
CAGR (FY15-20)	19%	10%	17%	8%	NA
Market Share in respective industries	<b>70%</b>	27%	14%	8%	<b>52%</b>
Incremental Market Share is ....	<b>Increasing</b>	<b>Declining</b>	<b>Stable</b>	<b>Stable</b>	<b>Increasing</b>
EBITDA Margin	41%	36%	85%	53%	66%
ROE	34%	3%	36%	16%	15%
P/E	35	NA	39	42	48

Source: RHP, NBRR

## Computer Age Management Services Ltd.

### Financials

P&L (Rs. Cr)	FY17	FY18	FY19	FY20	Q1FY20	Q1FY21
Net Revenue	478	642	694	700	175	149
<b>% Growth</b>		<b>34%</b>	<b>8%</b>	<b>1%</b>		<b>-15%</b>
Employee Cost	163	226	275	258	65	66
<b>% of Revenues</b>	<b>34.2%</b>	<b>35.3%</b>	<b>39.6%</b>	<b>36.9%</b>	<b>37.2%</b>	<b>44.1%</b>
Other expenses	113	160	175	154	42	32
<b>% of Revenues</b>	<b>23.7%</b>	<b>25.0%</b>	<b>25.2%</b>	<b>22.1%</b>	<b>23.9%</b>	<b>21.3%</b>
Total Opex	277	387	450	412	107	97
<b>Cost/Income</b>	<b>57.9%</b>	<b>60.3%</b>	<b>64.8%</b>	<b>58.9%</b>	<b>61.1%</b>	<b>65.4%</b>
<b>% Growth</b>		<b>4%</b>	<b>8%</b>	<b>-9%</b>		<b>7%</b>
<b>EBITDA</b>	<b>201</b>	<b>255</b>	<b>244</b>	<b>287</b>	<b>68</b>	<b>51</b>
<b>EBITDA Margin</b>	<b>42.1%</b>	<b>39.7%</b>	<b>35.2%</b>	<b>41.1%</b>	<b>38.9%</b>	<b>34.6%</b>
<b>% Growth</b>		<b>-6%</b>	<b>-11%</b>	<b>17%</b>		<b>-11%</b>
Depreciation	31	40	50	49	12	11
Other Income	24	20	18	22	5	15
Interest	6	8	10	10	2	2
<b>PBT</b>	<b>189</b>	<b>227</b>	<b>201</b>	<b>251</b>	<b>60</b>	<b>53</b>
Tax	65	80	70	77	20	12
<b>Tax rate</b>	<b>34%</b>	<b>35%</b>	<b>35%</b>	<b>31%</b>	<b>33%</b>	<b>23%</b>
<b>PAT</b>	<b>124</b>	<b>146</b>	<b>131</b>	<b>173</b>	<b>40</b>	<b>41</b>
<b>% Growth</b>		<b>18%</b>	<b>-11%</b>	<b>33%</b>		<b>2%</b>
<b>EPS (Post Issue)</b>	<b>25.5</b>	<b>30.0</b>	<b>26.8</b>	<b>35.6</b>	<b>8.2</b>	<b>8.4</b>
Ratios & Others	FY17	FY18	FY19	FY20	Q1FY20	Q1FY21
EBITDA Margin (%)	42%	40%	35%	41%	39%	35%
PAT Margin (%)	26%	23%	19%	25%	23%	27%
ROE (%)	30%	33%	30%	32%		
ROCE (%)	47%	53%	48%	48%		
Turnover Ratios	FY17	FY18	FY19	FY20		
Debtors Days	9	13	15	17		
Creditor Days	21	19	18	19		
Asset Turnover (x)	1.2	1.4	1.6	1.3		
Valuation Ratios	FY17	FY18	FY19	FY20		
Price/Earnings (x)	48.3	41.0	45.8	34.6		
EV/EBITDA (x)	29.8	23.5	24.6	20.8		
EV/Sales/Sales (x)	12.5	9.3	8.6	8.5		
Price/BV (x)	14.5	13.5	13.6	11.1		

Source: Company Data, NBRR

Balance Sheet (Rs. Cr)	FY17	FY18	FY19	FY20	Q1FY21
Share Capital	48.8	48.8	48.8	48.8	48.8
Reserve & Surplus	364	395	393	491	479
<b>Networth</b>	<b>413</b>	<b>444</b>	<b>441</b>	<b>540</b>	<b>528</b>
<b>Total Loans</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other non-curr liab.	14	35	53	40	67
Trade payable	28	34	35	36	44
Other Current Liab	130	186	207	187	196
<b>Total Current Liab.</b>	<b>158</b>	<b>219</b>	<b>242</b>	<b>223</b>	<b>240</b>
<b>Total Equity &amp; Liab.</b>	<b>585</b>	<b>698</b>	<b>736</b>	<b>803</b>	<b>835</b>
Fixed Assets & CWIP	124	177	168	154	136
Investments	222	218	233	306	316
Deff Tax Assets	9	14	20	8	10
Other non Curr. assets	2	7	6	0	0
Cash	3	7	5	23	3
Debtors	12	23	28	33	44
Other Current assets	212	251	277	278	326
<b>Total Assets</b>	<b>585</b>	<b>698</b>	<b>736</b>	<b>803</b>	<b>835</b>
Cash Flow (Rs. Cr)	FY17	FY18	FY19	FY20	FY21
EBITDA	201	255	244	287	68
Provisions & Others	(4)	1	(1)	7	(13)
<b>Op. profit before WC</b>	<b>197</b>	<b>256</b>	<b>243</b>	<b>294</b>	<b>55</b>
Change in WC	(3)	(5)	20	(10)	(6)
Less: Tax	(62)	(89)	(76)	(83)	(11)
<b>CF from operations</b>	<b>132</b>	<b>162</b>	<b>187</b>	<b>201</b>	<b>39</b>
Addition to assets	(101)	(98)	(47)	(15)	(1)
(Purchase)/Sale of invst.	(23)	18	2	(57)	2
Dividend Received	2	1	1	(12)	1
<b>CF from Investing</b>	<b>(122)</b>	<b>(78)</b>	<b>(44)</b>	<b>(84)</b>	<b>1</b>
Interest on Lease Liab	(6)	(8)	(10)	(9)	(2)
Dividend Paid	(72)	(116)	(132)	(72)	(54)
Lease Liabilities	68	44	(4)	(18)	(4)
<b>CF from Financing</b>	<b>(10)</b>	<b>(80)</b>	<b>(146)</b>	<b>(99)</b>	<b>(60)</b>
<b>Net Change in cash</b>	<b>0</b>	<b>5</b>	<b>(3)</b>	<b>18</b>	<b>(20)</b>
Cash at beginning	3	3	7	5	23
Cash at end	3	7	5	23	3

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