

L&T Technology

Estimate change	↔
TP change	↑
Rating change	↔

CMP: INR4,852 **TP: INR5,500 (+13%)** **Buy**

Growth steady, but margin reset negative

Strong 4Q exit on the cards; margin expectations reset for FY26/FY27

Bloomberg	LTTS IN
Equity Shares (m)	106
M.Cap.(INRb)/(USDb)	513.7 / 5.9
52-Week Range (INR)	6000 / 4200
1, 6, 12 Rel. Per (%)	-4/3/-16
12M Avg Val (INR M)	911

Financials & Valuations (INR b)

Y/E Mar	FY25E	FY26E	FY27E
Sales	107.0	126.8	142.7
EBIT Margin (%)	15.4	15.0	15.5
PAT	13.2	15.7	18.2
EPS (INR)	125.4	150.0	174.4
EPS Gr. (%)	1.9	19.7	16.2
BV/Sh. (INR)	567.3	662.4	772.6

Ratios

RoE (%)	23.5	24.1	23.9
RoCE (%)	18.3	18.5	18.5
Payout (%)	35.0	30.0	30.0

Valuations

P/E (x)	38.7	32.3	27.8
P/BV (x)	8.6	7.3	6.3
EV/EBITDA (x)	24.2	20.7	17.5
Div Yield (%)	0.9	0.9	1.1

Shareholding Pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	73.7	73.7	73.8
DII	14.0	13.3	11.0
FII	4.4	4.5	5.9
Others	8.0	8.5	9.3

FII includes depository receipts

■ L&T Technology's (LTTS) 3QFY25 revenue was up 1.7% QoQ/7.3% YoY in USD terms vs. our estimate of ~3.7% QoQ growth. In CC terms, revenue was up 3.1% QoQ/8.7% YoY. Growth was led by Hi-tech (up 9.8% QoQ), followed by Sustainability (up 3.1% QoQ). EBIT margin stood at 15.9%, up 80bp QoQ but down 130bp YoY (after adjusting one-time non-operational M&A expense, it was 16.2%). PAT stood at INR3.1b (est. INR3.5b), down 0.9% QoQ/5.8% YoY. For 9MFY25, revenue grew 8.1%, but EBIT/PAT declined 2.1%/1.3% compared to 9MFY24. We expect revenue/EBIT/PAT to grow by 13.6%/5.6%/9.2% in 4QFY25 YoY. We reiterate our BUY rating on the stock with a revised TP of INR5,500 (based on 31x FY27E EPS).

Our view: Growth worries quelled, margin reset slightly worrying

- **Broad-based growth, excluding Mobility:** 3Q growth was largely in line with our estimates, driven by strong performance in **Hi-Tech** and **Sustainability**, while Mobility declined **7.1% QoQ**, in line with the industry-wide slowdown. That said, management commentary points to a recovery in mobility ahead.
- **Low automotive exposure a silver lining:** The company's limited presence in automotive could work in its favor in FY26E, with demand expected to recover in aerospace, rail, trucks, and off-highway sectors—more than offsetting continued headwinds in the automotive sector.
- **Intelliswift acquisition enhances diversification:** The Intelliswift acquisition allows LTTS to diversify into software and platform engineering, opening new verticals such as BFSI, retail, and healthcare. Strong relationships with hyperscalers could also pay dividends as technology spending in Hi-tech and platforms recovers in CY26.
- **Margin expectations reset a fall from grace:** While 3Q margins held up despite wage hikes, LTTS has reset expectations in light of the Intelliswift acquisition. EBIT margins are now guided to be at ~15% in FY26, with only a modest recovery to mid-16% by FY28—a clear fall from grace for a company once proud of its “industry-leading” 17% margins.
- That said, LTTS remains a diversified ER&D play, and with the added platform engineering capabilities from Intelliswift, it could be in pole position to capture the medium-term growth recovery.

Valuation and changes in estimates

- We expect USD revenue CAGR of 13% over FY24-27, with EBIT margins of 15.4%/15.0%/15.5% in FY25/26/27. We have slightly lowered our FY25/FY26 EPS estimates by 1.3%/2.2% due to the recalibration of margin expectations, while maintaining our estimates for FY27.
- The recent correction in the stock price (down ~19% from peak) makes valuations relatively comfortable. We reiterate our BUY rating on the stock with a revised TP of INR5,500 (premised on 31x FY27E EPS).

Abhishek Pathak - Research analyst (Abhishek.Pathak@MotilalOswal.com)

Research analysts- Keval Bhagat (Keval.Bhagat@MotilalOswal.com) | **Tushar Dhonde** (Tushar.Dhonde@MotilalOswal.com)

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.

Revenues miss our estimates (in line with consensus), margins in line

- USD revenue grew 3.1% QoQ CC, below our estimated growth of 4.0% QoQ CC (but in line with consensus). Revenue stood at USD312m.
- FY25 guidance is “near ~10% CC” (8-10% earlier). We estimate 2% contribution from Intelliswift in FY25. This implies 4.5% organic QoQ cc growth.
- Growth was led by Hi-Tech (up 9.8% QoQ) and Sustainability (up 3.1% QoQ), while Mobility declined 7.1% QoQ.
- EBIT margin stood at 15.9% (after adjusting one-time non-operational M&A expense, it was 16.2%), up 80bp QoQ but down 130bp YoY vs. our estimate of 15.9%. PAT was down 0.9% QoQ at INR3.2b but below our estimate of INR3.5b.
- The employee count declined 0.9% QoQ to 23,465. Attrition was up 10bp at 14.4%.
- Deal signings: One USD50m deal, two USD35m deals, two USD25m deals, and three USD10m deals.
- YTD cash conversion was at 101% FCF/PAT.

Key highlights from the management commentary

- The demand outlook is steadily improving. The company expects all verticals to grow in 4Q.
- The "go deeper scale" strategy implemented in 1HFY25 is yielding results, as reflected in deal bookings. No significant impact on large deal ramp-ups is expected in the coming quarter.
- The company has an aspirational organic EBIT margin target of 16% for FY25. Tailwinds include improved revenue quality, a better employee pyramid structure, and operational efficiencies.
- While automotive saw furloughs in 3Q, aero and rail segments were unaffected. Automotive will likely face stress for a couple of quarters, but other sub-segments are expected to expand.
- Product engineering and plant modernization activities are ramping up.
- Communication growth is fueled by network performance management, network modernization, and AI-driven initiatives.
- The company has reiterated its guidance of 10% YoY CC growth, with organic contribution to be around 8%. LTTS is confident of achieving its guidance, supported by deal wins in 3Q and seasonality. The inorganic contribution from Intelliswift will further aid in achieving the upper end of the guidance.

Valuation and view

- LTTS remains a diversified ER&D play, and with the added platform engineering capabilities from Intelliswift, it could be in pole position to capture the medium-term growth recovery. We expect USD revenue CAGR of 13% over FY24-27, with EBIT margins of 15.4%/15.0%/15.5% in FY25/26/27. We have slightly lowered our FY25/FY26 EPS estimates by 1.3%/2.2% due to the recalibration of margin expectations, while maintaining our estimates for FY27.
- LTTS should benefit due to its strong capabilities, multi-vertical presence, and solid wallet share. The recent correction in the stock price (down ~19% from peak) makes valuations relatively comfortable. We reiterate our BUY rating on the stock with a revised TP of INR5,500 (premised on 31x FY27E EPS).

Quarterly performance (INR m)

Y/E March	FY24				FY25E				FY24	FY25E	Est. 3QFY25	Var. (% / bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Revenue (USD m)	280	288	291	305	295	307	312	355	1,164	1,269	318	-1.9
QoQ (%)	9.8	2.9	0.9	5.0	-3.2	3.9	1.7	13.8	17.6	9.0	3.7	-200bp
Revenue (INR m)	23,014	23,865	24,218	25,375	24,619	25,729	26,530	30,147	96,472	1,07,025	26,818	-1.1
YoY (%)	22.8	19.6	18.2	21.1	7.0	7.8	9.5	18.8	20.4	10.9	10.7	-119bp
GPM (%)	30.0	28.0	29.2	28.9	29.3	29.3	29.0	28.8	29.0	29.1	28.9	5bp
SGA (%)	10.4	8.1	9.1	9.1	10.8	11.2	10.3	11.0	9.1	10.8	10.0	31bp
EBITDA	4,528	4,756	4,877	5,028	4,562	4,660	4,947	5,366	19,189	19,535	5,069	-2.4
EBITDA Margin (%)	19.7	19.9	20.1	19.8	18.5	18.1	18.6	17.8	19.9	18.3	18.9	-25bp
EBIT	3,954	4,075	4,162	4,282	3,836	3,877	4,219	4,522	16,473	16,454	4,264	-1.1
EBIT Margin (%)	17.2	17.1	17.2	16.9	15.6	15.1	15.9	15.0	17.1	15.4	15.9	0bp
Other income	357	286	493	428	491	531	180	543	1,564	1,745	483	-62.7
ETR (%)	27.6	27.6	27.6	27.5	27.5	27.4	27.4	26.5	27.6	27.2	26.5	87bp
PAT	3,111	3,154	3,362	3,409	3,136	3,196	3,166	3,723	13,036	13,221	3,489	-9.3
QoQ (%)	0.5	1.4	6.6	1.4	-8.0	1.9	-0.9	17.6			9.2	
YoY (%)	13.5	11.7	10.7	10.1	0.8	1.3	-5.8	9.2	11.4	1.4	3.8	
EPS (INR)	29.4	29.8	31.7	32.2	29.6	29.8	30.4	35.7	123.0	125.4	32.5	-6.4

E: MOFSL estimates

Key performance indicators

Y/E March	FY24			FY25			FY24
	2Q	3Q	4Q	1Q	2Q	3Q	
Revenue (QoQ CC %)	3.2	0.9	5.1	-3.1	3.4	3.1	
Margins (%)							
Gross Margin	28.0	29.2	28.9	29.3	29.3	29.0	29.0
EBIT Margin	17.1	17.2	16.9	15.6	15.1	15.9	17.1
Net Margin	13.2	13.9	13.4	12.7	12.4	11.9	13.5
Operating metrics							
Headcount	23,880	23,298	23,812	23,577	23,698	23,465	23,812
Attrition (%)	16.7	15.8	14.8	14.8	14.3	14.4	14.8
Key Geographies (YoY %)							
North America	1.7	2.1	6.7	-1.3	1.1	1.2	3.8
Europe	15.9	20.9	15.2	23.9	24.0	17.6	15.4



Key highlights from the management commentary

Demand and industry outlook

- The demand outlook is steadily improving. The company expects all verticals to grow in the 4Q. FY26 is anticipated to be a better year than FY25.
- The cybersecurity deal with the Government of Maharashtra is expected to contribute to revenue in 4Q.
- The company has reiterated its guidance of 10% YoY CC growth, with the organic contribution to be around 8%. LTTTS is confident of achieving its guidance, supported by deal wins in 3Q and seasonality. The inorganic contribution from Intelliswift will further aid in achieving the upper end of the guidance.
- The large deal pipeline remains robust, with engagements focused on product and platform development and business transformation. The average tenure of deals won in 3Q is about three years, with a focus on AI/Gen-AI segments and proprietary frameworks.
- The "go deeper scale" strategy implemented in 1HFY25 is yielding results, as reflected in deal bookings.
- EBIT margin improved to 15.9%, up 80bp QoQ. 2H EBIT margin is expected to be better than 1H, driven by organic growth.
- SG&A expenses were at 10.3%, compared to ~11% in 1H. The company considers 10.5% to 11% a comfortable range for SG&A.
- The deal pipeline is stronger compared to last year, and similar booking levels are expected in 4Q. No significant impact on large deal ramp-ups is expected in the coming quarter.
- The consolidation of Intelliswift in 4Q will impact margins by 150bp in 4Q.
- The company has an aspirational organic EBIT margin target of 16% for FY25. Tailwinds include improved revenue quality, a better employee pyramid structure, and operational efficiencies.
- The company expects non-linearity in headcount additions and revenue growth. Headcount growth has been subdued owing to automation and improved utilization.
- LTTTS plans to combine the ISV segment with Intelliswift to introduce a new "Products and Platforms" segment.

Vertical-specific demand commentary

- **Mobility:** The deal pipeline is growing in key areas such as software-defined vehicles (SDVs) and hybridization. Select OEMs and Tier 1 companies are facing challenges across regions. It has a good deal pipeline due to vendor consolidation. Expects pickup in this vertical in 1QFY26. Demand weakness persists in the agriculture and construction sectors due to potential tariff changes. While automotive saw furloughs in 3Q, aero and rail segments were unaffected. Automotive will likely face stress for a couple of quarters, but other sub-segments are expected to expand. Aero and rail segments are experiencing increased engagement in testing and automation, particularly in AI applications.
- **Sustainability:** The vertical recorded strong growth with 4% QoQ in process and industrial firing. It proactively won deals in USD20m+ segment. Industrials are witnessing a robust deal pipeline in the USD25m segment. Growth continues in the oil and gas (O&G), chemicals, energy, and data center segments, except for certain parts of industrial machinery. Digital automation work is driving hiring in the plant engineering segment.
- **Hi-Tech:** Achieved 11.1% QoQ CC growth, driven by ramp-ups in Medtech, hyperscalers, and communication. Communication growth is fueled by network

performance management, network modernization, and AI-driven initiatives. Medtech growth is supported by digital manufacturing. Excluding certain semiconductor majors, the company anticipates growth in Hi-Tech.

Margin performance and outlook

- EBIT margin improved to 15.9%, up 80bp QoQ. 2H EBIT margin is expected to be better than 1H margin, driven by organic growth.
- SG&A expenses were at 10.3%, compared to ~11% in 1H. The company considers 10.5% to 11% a comfortable range for SG&A.
- The company has an aspirational organic EBIT margin target of 16% for FY25. Tailwinds include improved revenue quality, a better employee pyramid structure, and operational efficiencies.
- The consolidation of Intelliswift in 4Q will impact margins by 150bp.
- Consolidated EBIT margin for 4QFY25 is projected to be 15%. ~16.5% EBIT margins are expected between 4QFY27 and 1QFY28.

Exhibit 1: India and RoW led the growth

Geographies (QoQ, %)	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
North America	2.9	2.7	4.2	4.0	-0.7	-1.2	3.0	0.7	-0.4	3.2	-4.7	3.1	-0.2
Europe	2.3	0.6	5.2	0.0	1.6	4.8	3.1	5.6	6.0	-0.1	10.8	5.6	0.6
India	9.1	9.1	-6.0	0.0	6.6	15.0	49.5	7.4	0.4	15.7	-10.2	3.4	5.4
RoW	2.1	0.2	9.0	8.7	-3.4	11.0	-0.9	1.5	0.9	-2.2	-0.4	6.9	7.3

Source: Company, MOFSL

Exhibit 2: Among segments, Hi-Tech & Sustainability led the growth in 3QFY25

Verticals	Contribution to revenue (%)	QoQ growth (%)	YoY growth (%)
Mobility	32.4	(7.2)	4.7
Sustainability	31.2	3.0	7.3
Hi-Tech	36.4	9.8	9.7

Source: MOFSL, Company; Effective 1QFY25, the business segments have been reorganized into three segments, i.e. Mobility, Sustainability, and Hi-tech.

Valuation and view

- We expect USD revenue CAGR of 13% over FY24-27, with EBIT margins of 15.4%/15.0%/15.5% in FY25/26/27. We have slightly lowered our FY25/FY26 EPS estimates by 1.3%/2.2% due to the recalibration of margin expectations, while maintaining our estimates for FY27.
- The recent correction in the stock price (down ~19% from peak) makes valuations relatively comfortable. We reiterate our BUY rating on the stock with a revised TP of INR5,500 (premised on 31x FY27E EPS).

Exhibit 3: Summary of our revised estimates

	Revised			Earlier			Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
USD:INR	84.3	84.9	84.9	84.1	84.9	84.9	0.2%	0.0%	0.0%
Revenue (USD m)	1,269	1,493	1,680	1,251	1,446	1,599	1.4%	3.2%	5.1%
Growth (%)	9.0	17.6	12.6	7.5	15.5	10.6	150bps	210bps	200bps
EBIT margin (%)	15.4	15.0	15.5	15.8	16.5	17.0	-40bps	-140bps	-150bps
PAT (INR m)	13,221	15,670	18,163	13,608	16,476	18,762	-2.8%	-4.9%	-3.2%
EPS	125.4	150.0	174.4	127.1	153.4	174.7	-1.3%	-2.2%	-0.2%

Source: MOFSL

Story in charts

Exhibit 1: Revenue growth led by Hi-tech vertical

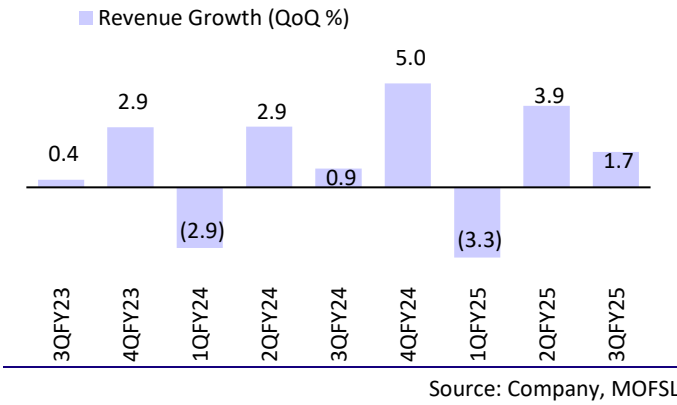


Exhibit 2: EBIT margin up 80bp QoQ, mainly due to SG&A leverage

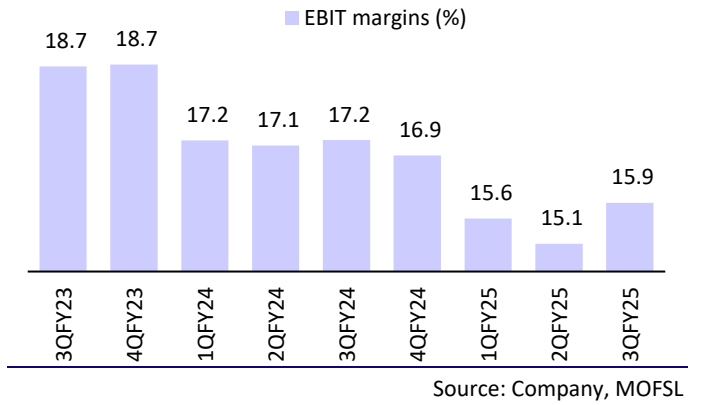


Exhibit 3: LTTS expects non-linearity in headcount addition and revenue growth going forward

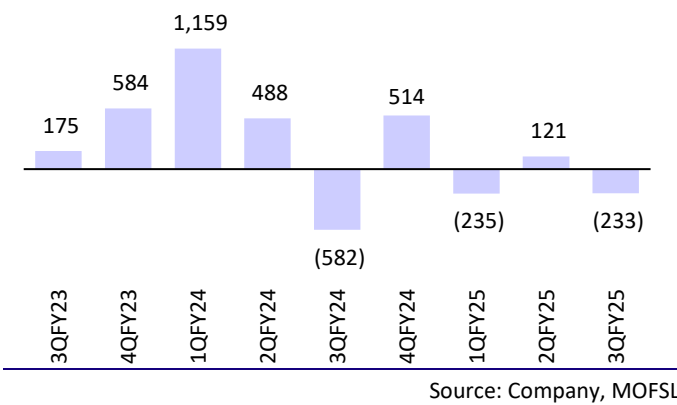


Exhibit 4: PAT declined by 0.9% QoQ

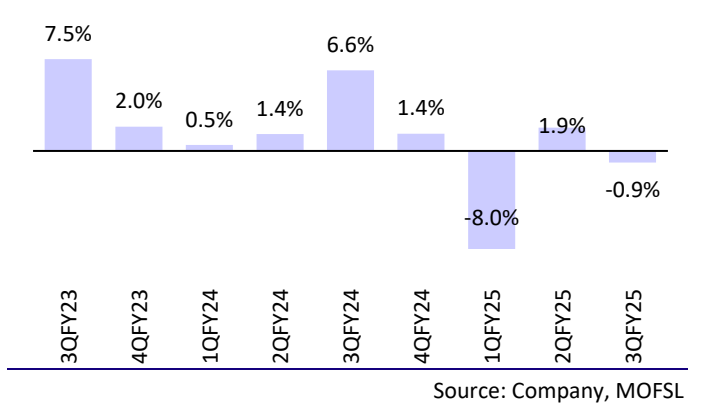


Exhibit 5: Attrition remained flat in 3Q

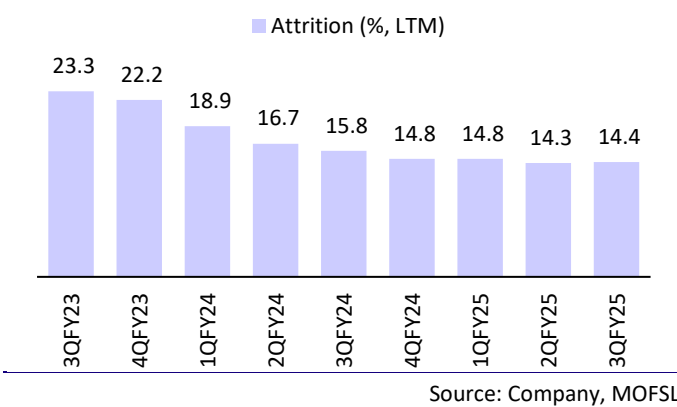
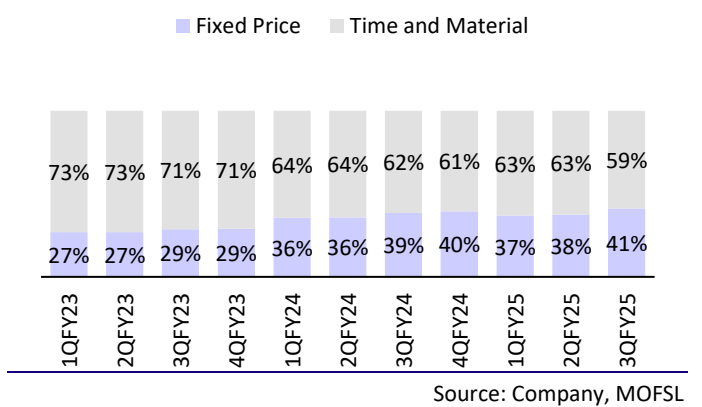


Exhibit 6: Fixed price increased to 41% driven by the ramp-up of the Govt of Maharashtra deal



Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	56,192	54,497	65,697	80,136	96,472	1,07,025	1,26,755	1,42,682
Change (%)	10.7	-3.0	20.6	22.0	20.4	10.9	18.4	12.6
Employees Cost	32,747	33,550	36,505	45,639	49,298	57,158	67,156	75,594
Other Expenses	4,961	4,566	7,286	8,342	19,169	18,750	23,450	26,396
Total Expenditure	37,708	38,116	43,791	53,981	68,467	75,908	90,606	1,01,990
% of Sales	67.1	69.9	66.7	67.4	71.0	70.9	71.5	71.5
Gross Profit	18,484	16,381	21,906	26,155	28,005	31,116	36,150	40,692
SG&A	7,379	6,307	7,757	9,023	8,816	11,581	13,943	14,982
EBITDA	11,105	10,074	14,149	17,132	19,189	19,535	22,206	25,710
% of Sales	19.8	18.5	21.5	21.4	19.9	18.3	17.5	18.0
Depreciation	1,829	2,183	2,144	2,314	2,716	3,081	3,169	3,567
EBIT	9,276	7,891	12,005	14,818	16,473	16,454	19,038	22,143
% of Sales	16.5	14.5	18.3	18.5	17.1	15.4	15.0	15.5
Other Income	1,727	1,082	1,087	1,620	1,564	1,745	2,282	2,568
PBT	11,003	8,973	13,092	16,438	18,037	18,199	21,319	24,711
Total Tax	2,779	2,307	3,486	4,697	4,975	4,942	5,650	6,548
Tax Rate (%)	25.3	25.7	26.6	28.6	27.6	27.2	26.5	26.5
Minority Interest	-38	-32	-36	-43	-26	-36	0	0
Adjusted PAT	8,186	6,634	9,570	11,698	13,036	13,221	15,670	18,163
Tax Rate (%)	6.9	-19.0	44.3	22.2	11.4	1.4	18.5	15.9

Consolidated - Balance Sheet

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	209	210	211	211	211	211	211	211
Total Reserves	27,477	34,521	41,414	49,298	51,976	59,644	69,673	81,297
Net Worth	27,686	34,731	41,625	49,509	52,187	59,855	69,884	81,508
Minority Interest	69	101	137	180	206	242	242	242
Borrowings	303	0	0	0	0	0	0	0
Other Long-term Liabilities	4,890	4,915	5,359	4,293	8,701	9,652	11,432	12,868
Capital Employed	32,948	39,747	47,121	53,982	61,094	69,749	81,557	94,618
Net Fixed Assets	6,275	6,997	6,946	6,930	5,552	3,956	2,545	958
Goodwill	5,460	5,827	5,881	6,010	6,010	6,010	6,010	6,010
Capital WIP	87	119	99	65	65	65	65	65
Other Assets	2,109	2,760	4,733	4,758	5,235	5,501	5,999	6,402
Curr. Assets, Loans & Adv.	29,102	35,026	43,251	51,410	58,804	69,212	82,766	97,659
Account Receivables	13,807	12,346	16,959	17,301	21,145	23,457	27,782	31,273
Cash and Bank Balance	2,179	1,751	2,347	5,346	4,119	9,033	14,489	22,362
Current Investments	6,370	15,725	18,313	22,641	25,141	27,641	30,141	32,641
Other Current Assets	6,746	5,204	5,632	6,122	8,399	9,081	10,355	11,383
Curr. Liability & Prov.	10,085	10,982	13,789	15,191	14,572	14,995	15,829	16,475
Account Payables	1,975	2,352	3,934	4,505	3,886	4,309	5,143	5,789
Other Current Liabilities	6,456	7,046	7,903	9,321	9,321	9,321	9,321	9,321
Provisions	1,654	1,584	1,952	1,365	1,365	1,365	1,365	1,365
Net Current Assets	19,017	24,044	29,462	36,219	44,232	54,217	66,938	81,184
Appl. of Funds	32,948	39,747	47,121	53,982	61,094	69,749	81,557	94,618

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic EPS (INR)	77.5	62.8	90.5	110.5	123.0	125.4	150.0	174.4
Cash EPS	94.9	83.5	110.8	132.4	148.7	154.6	180.4	208.7
BV/Share	264.9	330.8	394.5	469.3	494.7	567.3	662.4	772.6
DPS	21.0	22.0	35.0	45.0	50.0	43.9	45.0	52.3
Payout (%)	27.1	35.0	38.7	40.7	40.6	35.0	30.0	30.0
Valuation (x)								
P/E	62.6	77.2	53.6	43.9	39.4	38.7	32.3	27.8
Cash P/E	51.2	58.1	43.8	36.7	32.6	31.4	26.9	23.3
P/BV	18.3	14.7	12.3	10.3	9.8	8.6	7.3	6.3
EV/Sales	8.8	9.0	7.5	6.0	5.0	4.4	3.6	3.1
EV/EBITDA	44.8	48.7	34.6	28.3	25.2	24.2	20.7	17.5
Dividend Yield (%)	0.4	0.5	0.7	0.9	1.0	0.9	0.9	1.1
Return Ratios (%)								
RoE	31.1	21.2	25.0	25.6	25.5	23.5	24.1	23.9
RoCE	24.0	16.2	20.3	20.9	20.7	18.3	18.5	18.5

Consolidated - Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	11,002	8,973	13,092	16,437	18,037	18,199	21,319	24,711
Depreciation	1,829	2,183	2,144	2,315	2,716	3,081	3,169	3,567
Interest & Finance Charges	365	455	437	435	0	0	0	0
Direct Taxes Paid	-2,119	-2,523	-3,563	-4,670	-4,975	-4,942	-5,650	-6,548
(Inc)/Dec in WC	-4,287	4,245	-1,452	-1,188	-2,809	-1,887	-3,483	-2,839
Others	-409	-60	-597	-177	0	0	0	0
CF from Operations	6,381	13,273	10,061	13,152	12,969	14,451	15,355	18,891
(Inc)/Dec in FA	-1,511	-756	-1,555	-1,726	-5,338	-1,485	-1,758	-1,979
Free Cash Flow	4,870	12,517	8,506	11,426	7,631	12,966	13,597	16,912
(Pur)/Sale of Investments	-1,039	-9,653	-3,393	-5,018	-2,500	-2,500	-2,500	-2,500
Others	328	355	465	1,026	0	0	0	0
CF from Investments	-2,222	-10,054	-4,483	-5,718	-7,838	-3,985	-4,258	-4,479
Issue of Shares	1	1	1	0	0	0	0	0
Inc/(Dec) in Debt	-1,028	-995	-913	-833	0	0	0	0
Interest Paid	-365	-455	-437	-435	0	0	0	0
Dividend Paid	-2,636	-2,198	-3,633	-3,167	-6,358	-5,553	-5,641	-6,539
CF from Fin. Activity	-4,028	-3,647	-4,982	-4,435	-6,358	-5,553	-5,641	-6,539
Inc/Dec of Cash	131	-428	596	2,999	-1,227	4,914	5,456	7,873
Forex Adjustment	0	0	0	0	0	0	0	0
Opening Balance	2,048	2,179	1,751	2,347	5,346	4,119	9,033	14,489
Closing Balance	2,179	1,751	2,347	5,346	4,119	9,033	14,489	22,362

(INR m)

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, its associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

In the past 12 months, MOFSL or any of its associates may have:

- received any compensation/other benefits from the subject company of this report
- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

- MOFSL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

- a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures. To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement

L&T Technology

Analyst ownership of the stock

No

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services

described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets Singapore Pte Ltd ("MOCMSPL") (Co. Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act of Singapore. Accordingly, if a Singapore person is not, or ceases to be, such an investor, they must immediately discontinue any use of this Report and inform MOCMSPL.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.
Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.
Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,
Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.