

## L&T Technology

Estimate change	
TP change	
Rating change	

Bloomberg	LTTS IN
Equity Shares (m)	106
M.Cap.(INRb)/(USDb)	460.6 / 5.4
52-Week Range (INR)	6000 / 3855
1, 6, 12 Rel. Per (%)	-5/-25/-13
12M Avg Val (INR M)	765

### Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	106.7	119.8	131.9
EBIT Margin (%)	14.9	14.1	15.4
PAT	12.6	13.8	16.5
EPS (INR)	119.0	129.8	155.8
EPS Gr. (%)	(3.2)	9.0	20.1
BV/Sh. (INR)	573.6	656.7	756.4
<b>Ratios</b>			
RoE (%)	22.0	21.0	22.0
RoCE (%)	18.3	16.8	17.1
Payout (%)	42.0	30.0	30.0
<b>Valuations</b>			
P/E (x)	36.5	33.5	27.9
P/BV (x)	7.6	6.6	5.7
EV/EBITDA (x)	22.9	21.3	17.7
Div Yield (%)	1.2	0.9	1.1

### Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	73.7	73.7	73.7
DII	13.7	14.3	12.3
FII	5.2	4.2	5.5
Others	7.5	7.9	8.4

FII includes depository receipts

**CMP: INR4,347**      **TP: INR4,300 (-1%)**

**Neutral**

### Muted start to the year

#### Vertical-specific headwinds weigh on 1Q performance

- L&T Technology's (LTTS) 1QFY26 revenue declined 2.8% QoQ in USD terms vs. our estimate of ~1.1% QoQ decline. In CC terms, revenue was down 4.2% QoQ. Sustainability grew 4.1% QoQ, while Hi-Tech/Mobility was down 8.5%/1.5% QoQ.
- EBIT margin stood at 13.3% vs. our estimate of 12.8%. Adj. PAT stood at INR3.1b (est. INR3.0b), up 1.5% QoQ/1.0% YoY.
- For 1QFY26, revenue/EBIT declined 3.9%/1.0%, while PAT grew 1% YoY in INR terms. We expect revenue/EBIT to grow 2.5%/1.6%, while PAT to remain flat YoY in 2QFY26. **We reiterate our Neutral rating on the stock with a revised TP of INR4,300 (based on 27x FY27E EPS).**

### Our view: SWC seasonality dampen 1Q; eyes on 2H margin recovery

- **Revenue below expectations; pickup expected from 2Q:** LTTS reported a soft 1QFY26, missing revenue estimates due to macro headwinds, SWC seasonality, and continued weakness in auto. That said, deal ramp-ups and a robust order book offer some visibility into a better 2H. LTTS maintained its double-digit growth guidance for FY26. We build in a gradual improvement starting 2Q, with broader vertical growth and deal ramp-ups expected in 2HFY25, resulting in 10.4% YoY CC growth for FY26.
- **Margins stable sequentially; trajectory remains key to watch:** Margins were flat sequentially and continue to hover at the lower end of expectations. While management reiterated its mid-16% EBIT margin aspiration by 4QFY27-1QFY28, the path remains back-ended and execution-heavy.
- While levers such as offshoring, automation, large deal wins in high-margin sustainability, and delivery pyramid improvements are in place, their full benefit is likely to play out over time. A visible improvement in margin trajectory remains critical for any sustained re-rating.
- **Vertical performance mixed; auto drag continues:** Mobility continues to face delays and pricing pressure, especially in auto, which has seen extended softness. While Off-highway and Airways performed slightly better, these are not large enough to offset the auto drag. Sustainability remains a relatively stable vertical, with good margin delivery. Hi-Tech declined due to SWC seasonality and continues to face pressure from selective deal participation and delayed deal closures.

### Valuation and revisions to our estimates

- We expect USD revenue CAGR of 10% over FY25-27, with an EBIT margin of 14.1%/15.4% in FY26/27. We cut our FY26/FY27 EPS estimates by 4%/2% due to continued pressure in Mobility and a more gradual margin recovery trajectory. LTTS remains a diversified ER&D play, further strengthened by Intelliswift's platform engineering capabilities. **We reiterate our Neutral rating on the stock with a revised TP of INR4,300 (based on 27x FY27E EPS).**

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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](http://www.motilaloswal.com)/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

### Miss on revenues and beat on margins (in line with consensus); maintains double-digit growth guidance for FY26

- USD revenue declined 4.2% QoQ CC, below our estimated decline of 2% QoQ CC. Revenue stood at USD335m.
- LTTS reaffirmed its guidance for double-digit growth in FY26.
- Sustainability grew 4.1% QoQ, while Hi-Tech/Mobility was down 8.5%/1.5% QoQ.
- EBIT margin stood at 13.3% (down 10bp QoQ) vs. our estimate of 12.8% (but in line with consensus).
- PAT increased 1.5% QoQ to INR3.1b, in line with our estimate of INR3.0b.
- The employee count declined 2.6% QoQ to 23,626 and attrition was up 50bp QoQ to 14.8%.
- Deal signings: Third consecutive quarter of USD200m in large deal TCV. One USD50m deal, three USD20-30m deals, six USD10+m deals.

### Key highlights from the management commentary

- Clients remain cautious in their decision-making, though there are signs of stabilization. Management expects H2 to be better than H1.
- The AI wave in ER&D is gaining traction, driven largely by enterprise tech leaders recognizing a lag compared to peers in adopting AI to accelerate product development and productivity.
- Backed by a strong order book and a focus on resilience and profitable growth, the company is targeting double-digit revenue growth in FY26 and maintains its medium-term outlook of USD2b revenue.
- Macroeconomic challenges, softness in auto demand, and SWC seasonality weighed on growth this quarter.
- Revenue contribution from the top client is expected to improve, supported by targeted programs.
- EBIT margins are expected to improve gradually as growth becomes broad-based across segments. Intelliswift margins are expected to improve over the coming quarters.
- **Mobility:** A muted performance is expected in the near term, with a potential turnaround from 2H. US OEMs are uncertain about EV investments; European players are facing pricing pressure from Chinese competitors. SDV feature rollouts by US/UK OEMs are being delayed due to evolving market dynamics.

### Valuation and view

- LTTS's strength lies in its engineering heritage from its parent company, as well as a well-diversified portfolio. The addition of Intelliswift enhances its capabilities in platform engineering, further strengthening its positioning in the ER&D space. That said, near-term growth visibility remains modest and margin expansion, while directionally intact, appears back-ended and execution-dependent.
- We expect USD revenue CAGR of 10% over FY25-27, with EBIT margins of 14.1%/15.4% in FY26/27. **We reiterate our Neutral rating on the stock with a revised TP of INR4,300 (based on 27x FY27E EPS).**

Quarterly Performance										(INR Million)		
Y/E March	FY25				FY26E				FY25	FY26E	Est.	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Revenue (USD m)	295	307	312	345	335	339	346	366	1,259	1,386	341	-1.8
QoQ (%)	-3.2	3.9	1.7	10.6	-2.8	1.0	2.0	6.0	8.2	10.1	-1.1	-178bp
Revenue (INR m)	24,619	25,729	26,530	29,824	28,660	29,382	29,969	31,768	1,06,702	1,19,779	29,213	-1.9
YoY (%)	7.0	7.8	9.5	17.5	16.4	14.2	13.0	6.5	10.6	12.3	18.7	-224bp
GPM (%)	29.3	29.3	29.0	27.8	28.0	28.0	27.5	28.5	28.8	28.0	27.0	104bp
SGA (%)	10.8	11.2	10.3	11.8	11.9	12.0	10.8	10.5	11.1	11.3	11.5	40bp
EBITDA	4,562	4,660	4,947	4,755	4,624	4,701	5,005	5,718	18,924	20,048	4,528	2.1
EBITDA Margin (%)	18.5	18.1	18.6	15.9	16.1	16.0	16.7	18.0	17.7	16.7	15.5	63bp
EBIT	3,836	3,877	4,219	3,939	3,813	3,937	4,256	4,924	15,871	16,930	3,739	2.0
EBIT Margin (%)	15.6	15.1	15.9	13.2	13.3	13.4	14.2	15.5	14.9	14.1	12.8	50bp
Other income	491	531	180	334	512	470	480	508	1,536	1,970	467	9.5
ETR (%)	27.5	27.4	27.4	27.4	26.9	27.3	27.2	27.2	27.4	27.2	27.4	-50bp
Adj. PAT	3,136	3,196	3,166	3,111	3,157	3,205	3,445	3,954	12,609	13,761	3,054	3.4
QoQ (%)	-8.0	1.9	-0.9	-1.7	1.5	1.5	7.5	14.8			-1.3	
YoY (%)	0.8	1.3	-5.8	-8.7	0.7	0.3	8.8	27.1	-3.3	9.1	-2.6	
EPS (INR)	29.6	29.8	30.4	29.3	29.8	30.2	32.5	37.3	119.0	129.8	28.9	2.8

### Key Performance Indicators

Y/E March	FY25				FY26		FY25
	1Q	2Q	3Q	4Q	1Q		
Revenue (QoQ CC %)	-3.1	3.4	3.1	10.5	-4.2		
Margins (%)							
Gross Margin	29.3	29.3	29.0	27.8	28.0		28.8
EBIT Margin	15.6	15.1	15.9	13.2	13.3		14.9
Net Margin	12.7	12.4	11.9	10.4	11.0		11.8
Operating metrics							
Headcount	23,577	23,698	23,465	24,258	23,626		23,577
Attrition (%)	14.8	14.3	14.4	14.3	14.8		14.8
Key Geographies (YoY %)							
North America	-1.3	1.1	1.2	9.3	16.2		2.6
Europe	23.9	24.0	17.6	18.1	7.3		20.8



## Key highlights from the management commentary

### Demand and industry outlook

- Clients remain cautious in their decision-making, though there are signs of stabilization. Management expects H2 to be better than H1.
- The AI wave in ER&D is gaining traction, driven largely by enterprise tech leaders recognizing a lag compared to peers in adopting AI to accelerate product development and productivity.
- Backed by a strong order book and a focus on resilience and profitable growth, the company is targeting double-digit revenue growth in FY26 and maintains its medium-term outlook of USD2b revenue.
- H2 is expected to outperform H1, driven by strong TCV wins. FY26 is expected to outperform FY25 in terms of organic growth.
- Macroeconomic challenges, softness in auto demand, and SWC seasonality weighed on growth this quarter.
- Revenue contribution from the top client is expected to improve, supported by targeted programs.
- For the third consecutive quarter, TCV crossed USD200m, led by one USD50m deal, three deals in the USD20-30m range, and six deals above USD10m.
- EBIT margins are expected to improve gradually as growth becomes broad-based across segments. Intelliswift margins are expected to improve over the coming quarters.
- GenAI and automation are now central to client conversations, with increasing deal wins. PLxAI leverages smart prompting, contextual intelligence, and agentic workflows to reduce product lifecycles.

### Vertical-specific demand commentary

- **Mobility:** A muted performance is expected in the near term, with a potential turnaround from 2H. US OEMs are uncertain about EV investments; European players are facing pricing pressure from Chinese competitors. SDV feature rollouts by US/UK OEMs are being delayed due to evolving market dynamics. Demand for SDV remains steady. Investments in EV/hybrid stacks have positioned the company well for program wins. Some programs have been paused or delayed; these headwinds may persist for a few more quarters.
- **Sustainability:** Large deal wins from previous quarters are ramping up. Strong demand persists in plant engineering and modernization of legacy plants for efficiency gains. Large deal pipeline continues to grow, with both sub-segments expected to perform well this year. Segment margin stood at 27.4%, up significantly due to the ramp-up of large deals. Healthy deal flow and closures are expected to sustain revenue and margin momentum.
- **Hi-Tech:** The segment declined in 1Q due to SWC seasonality. MediaTech is evolving with AI; traction is seen in semiconductor accounts, and deal closures are expected in the near term. Middle East expansion continues, with contribution expected to rise over time. SWC signings are being approached selectively due to lower margins. A three-year strategic plan has been laid out for Intelliswift, aiming for USD100m revenue in six years, leveraging hyperscaler business and exposure to retail, fintech (non-banking), and private equity-backed service providers.

### Margin performance and outlook

- EBIT margins are expected to improve gradually as growth becomes broad-based across segments.
- H2 margins are projected to be better than H1, aided by large deal momentum, growth in higher-margin segments, and operational efficiency through AI-led automation.
- The company is targeting mid-16% EBIT margins by 4QFY27 to 1QFY28.
- Multiple levers are in place: higher revenue quality, large deal wins in high-margin sustainability vertical, improved delivery pyramid, offshoring, and automation productivity gains.
- SG&A is expected to remain in the range of 10.5-11% of revenue.
- Intelliswift margins are expected to improve over the coming quarters.

### Exhibit 1: India saw a double-digit decline sequentially

Geographies (QoQ, %)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
North America	4.2	4.0	-0.7	-1.2	3.0	0.7	-0.4	3.2	-4.7	3.1	-0.2	11.5	1.3
Europe	5.2	0.0	1.6	4.8	3.1	5.6	6.0	-0.1	10.8	5.6	0.6	0.3	0.7
India	-6.0	0.0	6.6	15.0	49.5	7.4	0.4	15.7	-10.2	3.4	5.4	18.9	-16.4
RoW	9.0	8.7	-3.4	11.0	-0.9	1.5	0.9	-2.2	-0.4	6.9	7.3	4.8	5.3

Source: Company, MOFSL

### Exhibit 2: Hi-Tech declined QoQ due to SWC seasonality

Verticals	Contribution to revenue (%)	QoQ growth (%)	YoY growth (%)
Mobility	29.6	(1.5)	(4.5)
Sustainability	30.8	4.3	16.6
Hi-Tech	39.6	(8.6)	29.3

Source: MOFSL, Company

### Valuation and view

- LTTS's strength lies in its engineering heritage from its parent company, as well as a well-diversified portfolio. The addition of Intelliswift enhances its capabilities in platform engineering, further strengthening its positioning in the ER&D space. That said, near-term growth visibility remains modest and margin expansion, while directionally intact, appears back-ended and execution-dependent.
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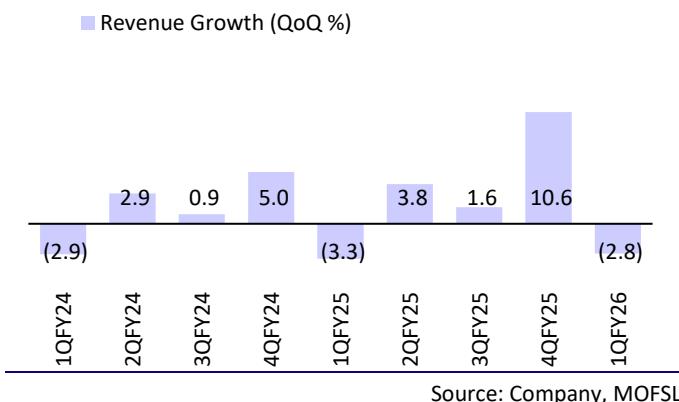
### Exhibit 3: Summary of our revised estimates

	Revised		Earlier		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
INR/USD	86.4	86.7	86.4	86.7	0.0%	0.0%
USD Revenue (m)	1,386	1,521	1,417	1,555	-2.2%	-2.2%
Growth (%)	10.1	9.7	12.5	9.8	-240bps	-10bps
EBIT margin (%)	14.1	15.4	14.4	15.4	-30bps	10bps
PAT (INR b)	13,761	16,524	14,254	16,801	-3.5%	-1.6%
EPS	129.8	155.8	135.1	159.3	-4.0%	-2.2%

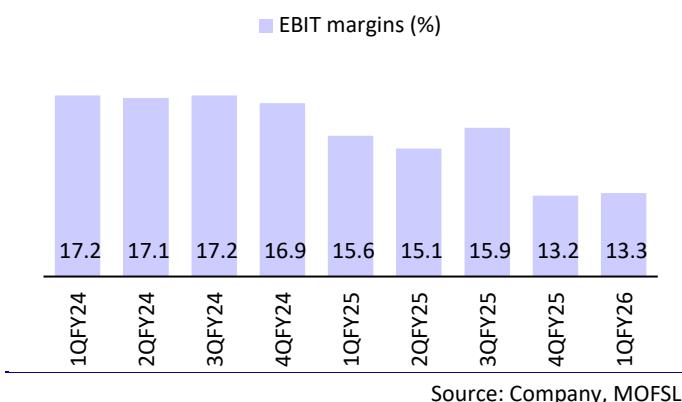
Source: MOFSL

## Story in charts

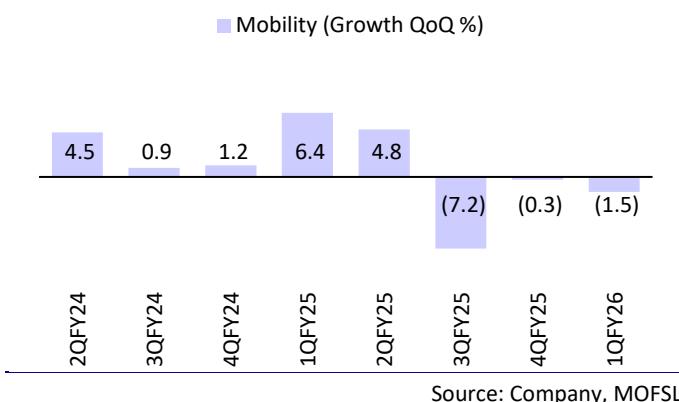
**Exhibit 4: Revenue declined due to SWC seasonality and mobility weakness**



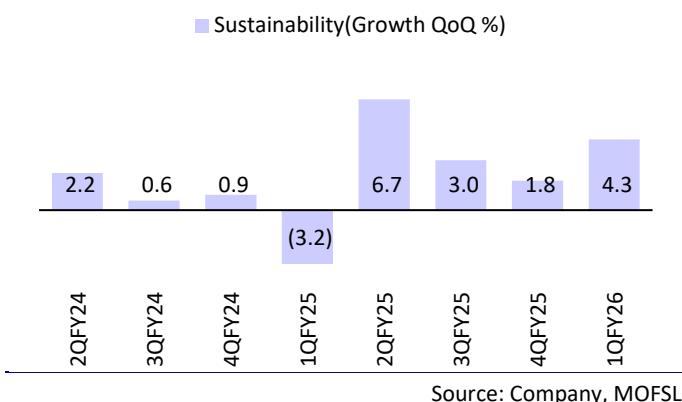
**Exhibit 5: EBIT margin remained stable**



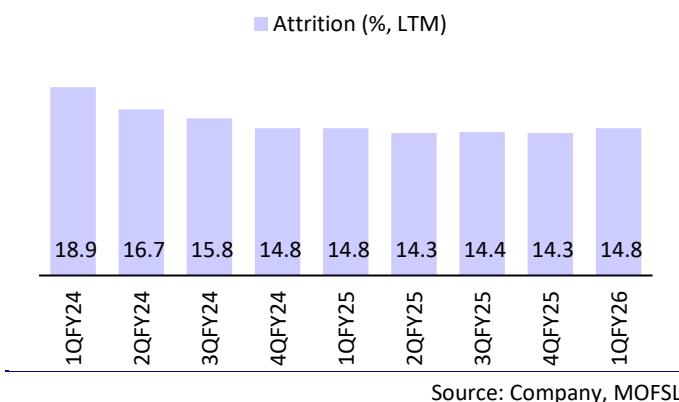
**Exhibit 6: The Mobility vertical remains under pressure**



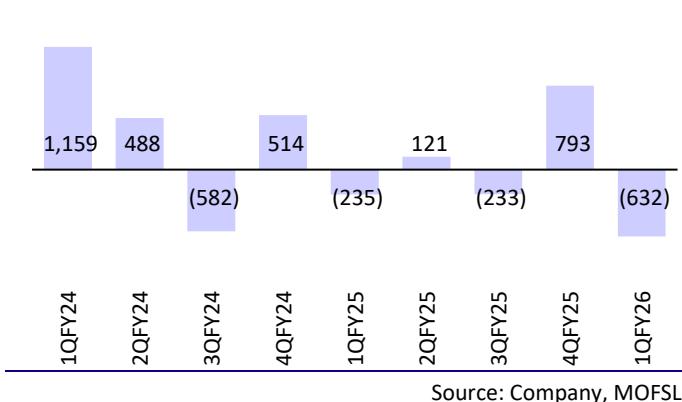
**Exhibit 7: Sustainability vertical continues stable growth**



**Exhibit 8: Attrition saw an uptick in 1QFY26**



**Exhibit 9: Headcount declined sequentially 2.6%**



## Financials and valuations

Consolidated - Income Statement								(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Total Income from Operations</b>	<b>56,192</b>	<b>54,497</b>	<b>65,697</b>	<b>80,136</b>	<b>96,472</b>	<b>1,06,702</b>	<b>1,19,779</b>	<b>1,31,871</b>
Change (%)	10.7	-3.0	20.6	22.0	20.4	10.6	12.3	10.1
Employees Cost	32,747	33,550	36,505	45,639	49,298	56,886	65,092	69,325
Other Expenses	4,961	4,566	7,286	8,342	19,169	19,098	21,129	24,750
<b>Total Expenditure</b>	<b>37,708</b>	<b>38,116</b>	<b>43,791</b>	<b>53,981</b>	<b>68,467</b>	<b>75,984</b>	<b>86,221</b>	<b>94,075</b>
% of Sales	67.1	69.9	66.7	67.4	71.0	71.2	72.0	71.3
<b>Gross Profit</b>	<b>18,484</b>	<b>16,381</b>	<b>21,906</b>	<b>26,155</b>	<b>28,005</b>	<b>30,718</b>	<b>33,557</b>	<b>37,797</b>
SG&A	7,379	6,307	7,757	9,023	8,816	11,794	13,509	14,176
<b>EBITDA</b>	<b>11,105</b>	<b>10,074</b>	<b>14,149</b>	<b>17,132</b>	<b>19,189</b>	<b>18,924</b>	<b>20,048</b>	<b>23,621</b>
% of Sales	19.8	18.5	21.5	21.4	19.9	17.7	16.7	17.9
Depreciation	1,829	2,183	2,144	2,314	2,716	3,053	3,118	3,297
<b>EBIT</b>	<b>9,276</b>	<b>7,891</b>	<b>12,005</b>	<b>14,818</b>	<b>16,473</b>	<b>15,871</b>	<b>16,930</b>	<b>20,324</b>
% of Sales	16.5	14.5	18.3	18.5	17.1	14.9	14.1	15.4
Other Income	1,727	1,082	1,087	1,620	1,564	1,536	1,970	2,374
<b>PBT</b>	<b>11,003</b>	<b>8,973</b>	<b>13,092</b>	<b>16,438</b>	<b>18,037</b>	<b>17,407</b>	<b>18,900</b>	<b>22,698</b>
Total Tax	2,779	2,307	3,486	4,697	4,975	4,771	5,134	6,173
Tax Rate (%)	25.3	25.7	26.6	28.6	27.6	27.4	27.2	27.2
Minority Interest	-38	-32	-36	-43	-26	-27	-4	0
<b>Adjusted PAT</b>	<b>8,186</b>	<b>6,634</b>	<b>9,570</b>	<b>11,698</b>	<b>13,036</b>	<b>12,609</b>	<b>13,761</b>	<b>16,524</b>
Tax Rate (%)	6.9	-19.0	44.3	22.2	11.4	-3.3	9.1	20.1

Consolidated - Balance Sheet								(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	209	210	211	211	212	212	212	212
Total Reserves	27,477	34,521	41,414	49,298	53,059	60,588	69,395	79,971
<b>Net Worth</b>	<b>27,686</b>	<b>34,731</b>	<b>41,625</b>	<b>49,509</b>	<b>53,271</b>	<b>60,800</b>	<b>69,607</b>	<b>80,183</b>
Minority Interest	69	101	137	180	207	175	179	179
Borrowings	303	0	0	0	0	0	0	0
Other Long-term Liabilities	4,890	4,915	5,359	4,293	6,036	5,560	10,803	11,893
<b>Capital Employed</b>	<b>32,948</b>	<b>39,747</b>	<b>47,121</b>	<b>53,982</b>	<b>59,514</b>	<b>66,535</b>	<b>80,589</b>	<b>92,255</b>
<b>Net Fixed Assets</b>	<b>6,275</b>	<b>6,997</b>	<b>6,946</b>	<b>6,930</b>	<b>10,091</b>	<b>11,122</b>	<b>9,665</b>	<b>8,198</b>
Goodwill	5,460	5,827	5,881	6,010	6,035	11,327	11,327	11,327
Capital WIP	87	119	99	65	131	280	280	280
Other Assets	2,109	2,760	4,733	4,758	6,325	9,065	9,032	9,338
<b>Curr. Assets, Loans &amp; Adv.</b>	<b>29,102</b>	<b>35,026</b>	<b>43,251</b>	<b>51,410</b>	<b>62,303</b>	<b>64,641</b>	<b>68,855</b>	<b>82,130</b>
Account Receivables	13,807	12,346	16,959	17,301	21,803	25,126	26,253	28,903
Cash and Bank Balance	2,179	1,751	2,347	5,346	11,221	13,831	19,152	26,495
Current Investments	6,370	15,725	18,313	22,641	15,620	11,430	13,930	16,430
Other Current Assets	6,746	5,204	5,632	6,122	13,659	14,254	9,520	10,301
<b>Curr. Liability &amp; Prov.</b>	<b>10,085</b>	<b>10,982</b>	<b>13,789</b>	<b>15,191</b>	<b>25,371</b>	<b>29,900</b>	<b>18,571</b>	<b>19,017</b>
Account Payables	1,975	2,352	3,934	4,505	14,117	16,223	4,894	5,340
Other Current Liabilities	6,456	7,046	7,903	9,321	9,714	11,678	11,678	11,678
Provisions	1,654	1,584	1,952	1,365	1,540	1,999	1,999	1,999
<b>Net Current Assets</b>	<b>19,017</b>	<b>24,044</b>	<b>29,462</b>	<b>36,219</b>	<b>36,932</b>	<b>34,741</b>	<b>50,284</b>	<b>63,113</b>
<b>Appl. of Funds</b>	<b>32,948</b>	<b>39,747</b>	<b>47,121</b>	<b>53,982</b>	<b>59,514</b>	<b>66,535</b>	<b>80,589</b>	<b>92,255</b>

## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic EPS (INR)</b>	77.5	62.8	90.5	110.5	123.0	119.0	129.8	155.8
Cash EPS	94.9	83.5	110.8	132.4	148.7	147.9	159.2	186.9
BV/Share	264.9	330.8	394.5	469.3	502.6	573.6	656.7	756.4
DPS	21.0	22.0	35.0	45.0	50.0	50.0	38.9	46.7
Payout (%)	27.1	35.0	38.7	40.7	40.6	42.0	30.0	30.0
<b>Valuation (x)</b>								
P/E	56.1	69.2	48.0	39.3	35.3	36.5	33.5	27.9
Cash P/E	45.8	52.0	39.2	32.8	29.2	29.4	27.3	23.3
P/BV	16.4	13.1	11.0	9.3	8.6	7.6	6.6	5.7
EV/Sales	7.9	8.0	6.7	5.4	4.5	4.1	3.6	3.2
EV/EBITDA	40.0	43.5	30.9	25.2	22.5	22.9	21.3	17.7
Dividend Yield (%)	0.5	0.5	0.8	1.0	1.2	1.2	0.9	1.1
<b>Return Ratios (%)</b>								
RoE	31.1	21.2	25.0	25.6	25.3	22.0	21.0	22.0
RoCE	24.0	16.2	20.3	20.9	21.0	18.3	16.8	17.1

### Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	11,002	8,973	13,092	16,437	18,038	17,407	18,900	22,698
Depreciation	1,829	2,183	2,144	2,315	2,716	3,053	3,118	3,297
Interest & Finance Charges	365	455	437	435	509	565	0	0
Direct Taxes Paid	-2,119	-2,523	-3,563	-4,670	-5,256	-4,928	-5,134	-6,173
(Inc)/Dec in WC	-4,287	4,245	-1,452	-1,188	-557	-223	-2,447	-2,200
Others	-409	-60	-597	-177	-522	-1,063	0	0
<b>CF from Operations</b>	<b>6,381</b>	<b>13,273</b>	<b>10,061</b>	<b>13,152</b>	<b>14,928</b>	<b>14,811</b>	<b>14,437</b>	<b>17,621</b>
(Inc)/Dec in FA	-1,511	-756	-1,555	-1,726	-10,397	-8,116	-1,662	-1,829
<b>Free Cash Flow</b>	<b>4,870</b>	<b>12,517</b>	<b>8,506</b>	<b>11,426</b>	<b>4,531</b>	<b>6,695</b>	<b>12,775</b>	<b>15,792</b>
(Pur)/Sale of Investments	-1,039	-9,653	-3,393	-5,018	6,911	1,908	-2,500	-2,500
Others	328	355	465	1,026	1,153	1,114	0	0
<b>CF from Investments</b>	<b>-2,222</b>	<b>-10,054</b>	<b>-4,483</b>	<b>-5,718</b>	<b>-2,333</b>	<b>-5,094</b>	<b>-4,162</b>	<b>-4,329</b>
Issue of Shares	1	1	1	0	0	0	0	0
Inc/(Dec) in Debt	-1,028	-995	-913	-833	-1,103	-1,325	0	0
Interest Paid	-365	-455	-437	-435	-509	-565	0	0
Dividend Paid	-2,636	-2,198	-3,633	-3,167	-4,967	-5,292	-4,954	-5,949
<b>CF from Fin. Activity</b>	<b>-4,028</b>	<b>-3,647</b>	<b>-4,982</b>	<b>-4,435</b>	<b>-6,579</b>	<b>-7,182</b>	<b>-4,954</b>	<b>-5,949</b>
<b>Inc/Dec of Cash</b>	<b>131</b>	<b>-428</b>	<b>596</b>	<b>2,999</b>	<b>6,016</b>	<b>2,535</b>	<b>5,321</b>	<b>7,343</b>
Forex Adjustment	0	0	0	0	-67	75	0	0
Opening Balance	2,048	2,179	1,751	2,347	5,272	11,221	13,831	19,152
<b>Closing Balance</b>	<b>2,179</b>	<b>1,751</b>	<b>2,347</b>	<b>5,346</b>	<b>11,221</b>	<b>13,831</b>	<b>19,152</b>	<b>26,495</b>

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SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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