

L&T Technology

Estimate change



TP change



Rating change



Bloomberg	LTTS IN
Equity Shares (m)	106
M.Cap.(INRb)/(USDb)	449.8 / 5
52-Week Range (INR)	5647 / 3855
1, 6, 12 Rel. Per (%)	-8/-5/-21
12M Avg Val (INR M)	561

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	117.5	127.2	140.0
EBIT Margin (%)	13.8	14.6	15.2
Adj. PAT	13.1	15.6	18.1
Adj. EPS (INR)	123.8	147.0	170.3
EPS Gr. (%)	4.0	18.8	15.8
BV/Sh. (INR)	652.9	747.1	856.2

Ratios

RoE (%)	19.7	21.0	21.2
RoCE (%)	16.3	16.2	16.4
Payout (%)	30.0	30.0	30.0

Valuations

P/E (x)	34.3	28.8	24.9
P/BV (x)	6.5	5.7	5.0
EV/EBITDA (x)	21.1	18.5	15.9
Div Yield (%)	0.9	1.0	1.2

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	73.6	73.6	73.7
DII	14.6	14.1	14.3
FII	4.2	4.7	4.2
Others	7.6	7.6	7.9

FII includes depository receipts

CMP: INR4,244

TP: INR4,500 (+6%)

Neutral

Ebbing momentum

FY26 guidance cut amid portfolio exits

- L&T Technology's (LTTS) 3QFY26 revenue declined 2.8% QoQ in CC terms vs. our estimate of 1.3% QoQ growth. Sustainability segment grew 2.0% QoQ, while Tech declined 10% QoQ. Mobility was flat QoQ.
- EBIT margin stood at 14.6%, up 120bp QoQ vs. our estimate of 14.1%.
- Adj. PAT was flat QoQ and up 3.9% YoY at INR3.2b, below our estimate of INR 3.4b. This excluded the one-time impact of new labor codes of INR354m (1.2% of 3QFY26 revenue).
- For 9MFY26, revenue/EBIT/adj. PAT grew 14.1%/1.1%/2.5% YoY in INR terms compared to 9MFY25. In 4QFY26, we expect revenue to decline 0.2% and EBIT/adj. PAT to grow 5.8%/9.2% YoY. **We reiterate our Neutral rating on the stock with a TP of INR4,500, implying a 6% potential upside.**

Our view: Miss on FY26 growth guidance a negative

- **Growth reset in the near term; organic revenue likely to decline in FY26:** 3QFY26 revenue declined 2.8% QoQ CC, below our estimates, due to portfolio exits and regional rationalization for the five-year Lakshya plan. Management has cut FY26 growth guidance to mid-single digits from double digits earlier. Given the relatively weak FY26 exit (1.5% QoQ CC vs. seasonally strong growth of ~4.5-5% earlier) and still uneven revenue visibility, we now build in organic revenue decline of 0.8% (vs. earlier 2.8% organic growth) and overall revenue growth of 5% YoY CC in FY26.
- **Sustainability steady; Mobility likely bottomed out; Tech still volatile:** Sustainability continues to anchor performance, with steady deal ramp-ups across industrial and plant engineering, supported by AI-led automation programs. Mobility appears to have bottomed out, with early signs of recovery in auto, aero, and rail, and improving mix toward OEMs. That said, we think ramp-ups are likely to remain gradual, with some recent wins yet to scale up meaningfully. We believe the Tech segment remains choppy due to deliberate exits from low-margin work and a slower recovery in certain sub-segments.
- **Deal momentum supportive, but conversion remains a key monitorable:** Large-deal TCV has averaged ~USD200m for five consecutive quarters, providing comfort on medium-term demand. That said, we would look for stable conversion of recent Mobility and Sustainability wins to gain confidence in a more consistent growth profile.
- **Margins improving on better revenue quality; wage headwinds in 4Q:** EBIT margins improved 120bp QoQ to 14.6%, helped by better revenue quality, operational efficiencies, portfolio pruning, and currency tailwinds. Management maintained medium-term margin guidance of mid-16% by 4QFY27-1QFY28; however, wage hikes in 4Q could create near-term pressure. Margin expansion from here is likely to be gradual and driven more by revenue mix and execution than by operating leverage. We expect margin of 13.8%/14.6% in FY26/FY27.

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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/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and revisions to our estimates

- We model USD revenue CAGR of 7.4% over FY25-28E, factoring in a near-term growth reset and gradual recovery thereafter. EBIT margins are expected to improve to 15.2% by FY28E. Organic revenue is likely to fall in FY26 (-0.8% YoY CC) due to portfolio exits, regional rationalization under the five-year Lakshya plan, and a weak FY26 exit. Sustainability remains steady, while Mobility shows early signs of bottoming out.
- We have cut our FY26-28 estimates by ~3.5% to factor in the guidance revision, weaker exit, and portfolio rationalization. We reiterate our **Neutral rating with a TP of INR4,500, based on 26x FY28E EPS.**

Miss on revenue; margin beat; FY26 growth guidance cut to mid-single digits from double digits

- USD revenue declined 2.8% QoQ CC, below our estimate of 1.3% QoQ CC growth. Revenue stood at USD326m.
- LTTS lowered its FY26 guidance to mid-single digits from double digits earlier.
- Sustainability segment grew 2.0% QoQ, while Tech declined 10% QoQ. Mobility was flat QoQ.
- EBIT margin stood at 14.6%, up 120bp QoQ vs. our estimate of 14.1%.
- Adj. PAT was flat QoQ and up 3.9% YoY at INR3.2b, below our estimate of INR3.4b. This excluded the one-time impact of new labor codes of INR354m (Tax: INR89m, Net: INR265m).
- Employee additions were flat QoQ at 23,639; attrition declined 20bp QoQ to 14.6%.
- **Deal signings:** Large-deal TCV sustained momentum with an average TCV of USD200m for five consecutive quarters.

Key highlights from the management commentary

- Based on management interactions, CY26 holds promise as the macro situation improves and demand continues to strengthen, particularly in new-age technologies. This is also reflected in the large deal pipeline and deal closures.
- USD revenue declined 2.8% QoQ in cc terms, driven by portfolio rebalancing, with selective exits from offerings and regions, in line with the upcoming five-year strategic plan.
- LTTS is guiding for mid-single-digit overall growth in FY26.
- The company maintains its aspiration to reach mid-16% EBIT margins between FY27 and 1QFY28, with intent to achieve this earlier than guided.
- Wage hikes are expected in 4Q, with a potential ~1% impact on margins.
- Mobility showed early signs of improvement despite a seasonally slow quarter. Around 50% of large deals were from the Mobility segment.
- Management believes Mobility has bottomed out, with growth and ramp-ups expected from hereon.
- The Sustainability segment grew 11.4% YoY and QoQ, reflecting steady demand and strong execution on deals won in recent quarters. Mobility is witnessing a turnaround.
- Demand remains strong across O&G and CPG for capex projects and digital modernization of legacy plants in India, with additional traction from the chemical industry.

Quarterly Performance

(INR Million)

Y/E March	FY25				FY26E				FY25	FY26E	Est. 3QFY26	Var. (% / bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Revenue (USD m)	295	307	312	345	335	337	326	332	1,259	1,330	341	-4.3
QoQ (%)	-3.2	3.9	1.7	10.6	-2.8	0.5	-3.2	1.7	8.2	5.7	1.1	-435bp
Revenue (INR m)	24,619	25,729	26,530	29,824	28,660	29,795	29,235	29,760	1,06,702	1,17,450	30,357	-3.7
YoY (%)	7.0	7.8	9.5	17.5	16.4	15.8	10.2	-0.2	10.6	10.1	14.4	-423bp
GPM (%)	29.3	29.3	29.0	27.8	28.0	28.0	30.0	28.8	28.8	28.7	27.9	209bp
SGA (%)	10.8	11.2	10.3	11.8	11.9	11.5	12.4	11.8	11.1	11.9	10.8	162bp
EBITDA	4,562	4,660	4,947	4,755	4,624	4,908	5,138	5,059	18,924	19,729	5,191	-1.0
EBITDA Margin (%)	18.5	18.1	18.6	15.9	16.1	16.5	17.6	17.0	17.7	16.8	17.1	47bp
EBIT	3,836	3,877	4,219	3,939	3,813	3,982	4,271	4,166	15,871	16,232	4,280	-0.2
EBIT Margin (%)	15.6	15.1	15.9	13.2	13.3	13.4	14.6	14.0	14.9	13.8	14.1	51bp
Other income	491	531	180	334	512	498	184	476	1,536	1,670	486	-62.1
ETR (%)	27.5	27.4	27.4	27.4	26.9	26.5	26.0	26.7	27.4	26.5	27.1	-104bp
Adj PAT	3,136	3,196	3,166	3,111	3,157	3,287	3,291	3,397	12,609	13,132	3,472	-5.2
Exceptional items	0.0	0.0	0.0	0.0	0.0	0.0	265	0.0	0.0	265		
PAT	3,136	3,196	3,166	3,111	3,157	3,287	3,026	3,397	12,609	12,867	3,472	-12.8
QoQ (%)	-8.0	1.9	-0.9	-1.7	1.5	4.1	0.1	3.2			5.6	
YoY (%)	0.8	1.3	-5.8	-8.7	0.7	2.8	3.9	9.2	-3.3	4.2	9.7	
Adj. EPS (INR)	29.6	29.8	30.4	29.3	29.8	31.0	31.0	32.0	119.0	123.8	32.7	-5.2

Key Performance Indicators

Y/E March	FY25				FY26			FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Revenue (QoQ CC %)	-3.1	3.4	3.1	10.5	-4.2	1.3	-2.8	
Margins (%)								
Gross Margin	29.3	29.3	29.0	27.8	28.0	28.0	30.0	28.8
EBIT Margin	15.6	15.1	15.9	13.2	13.3	13.4	14.6	14.9
Net Margin	12.7	12.4	11.9	10.4	11.0	11.0	11.3	11.8
Operating metrics								
Headcount	23,577	23,698	23,465	24,258	23,626	23,698	23,639	23,577
Attrition (%)	14.8	14.3	14.4	14.3	14.8	14.8	14.6	14.8
Key Geographies (YoY %)								
North America	-1.3	1.1	1.2	9.3	16.2	14.5	15.4	2.6
Europe	23.9	24.0	17.6	18.1	7.3	3.3	1.2	20.8



Key highlights from the management commentary

Demand and industry outlook

- Based on management interactions, CY26 holds promise as the macro situation improves and demand continues to strengthen, particularly in new-age technologies. This is also reflected in the large deal pipeline and deal closures.
- USD revenue declined 2.8% QoQ in cc terms. This was driven by portfolio rebalancing, with selective exits from offerings and regions in line with the upcoming five-year strategic plan.
- The Sustainability segment continued to grow at a double-digit rate on a YoY basis, while Mobility is witnessing a turnaround.
- The company is guiding for mid-single-digit overall growth in FY26.
- The company has rationalized parts of the portfolio, including certain technology businesses in the Middle East and Europe, and legacy technology work in the US that is expected to become commoditized over the next 18 months. In such cases, operations were shut down and equipment returned to customers.
- Several large deal bookings were recorded in 3Q, including a USD70m deal from a global OEM, a USD30m deal, a USD20m program, and five deals above USD10m.
- The company sustained momentum in large deal wins, delivering an average TCV of ~USD200m for five consecutive quarters.

Vertical-specific demand commentary

- **Mobility:** The business showed early signs of improvement despite a seasonally slow quarter. Around 50% of large deals were from the Mobility segment. Aero and rail subsegments grew sequentially, while highway traction was slightly subdued. The auto subsegment turned the corner and is seeing positive traction. Software-defined vehicle offerings are being accelerated by incorporating advanced AI capabilities across software lifecycle and product development. From a geographic perspective, the US market is positioned for recovery after several quarters of subdued spending, with increased investments in SDV technologies. Europe's focus has shifted toward cost optimization and strategic partnerships, with deferred investments in new vehicle models. The company is well positioned to benefit, as evidenced by recent large deal wins.
- **Sustainability:** The segment grew 11.4% YoY and QoQ, reflecting steady demand and strong execution on deals won in recent quarters. The industrial subsegment is benefiting from AI solutions combining digital automation and AI-powered platforms across PDLC offerings. Energy, automation, and industrial machinery sectors continue to see strong demand, supported by a robust pipeline in asset management and large deals. The USD100m deal announced last quarter is ramping up as planned, leveraging AI capabilities for new product development and platform automation in plant engineering. Demand remains strong across O&G and CPG for capex projects and digital modernization of legacy plants in India, with additional traction from the chemical industry.
- **Hi-Tech:** The business has been recalibrated to focus on future technologies that offer higher profitable growth. The media tech subsegment is evolving rapidly, with a strong emphasis on design-led offerings and higher-end, higher-margin work. Steady growth was seen in semiconductor accounts, along with a multi-

year engagement with a global semiconductor platform provider to consolidate advanced lab support operations. Telecom subsegment deals won in earlier quarters continued to ramp up, while the medtech subsegment saw healthy demand across geographies.

- Medtech is expected to grow in FY26, supported by AI-led digital manufacturing solutions. The software and platforms subsegment, including SWC, is enabling the deployment of the engineering intelligence framework across data science, automation, and data engineering. A large hyperscaler empanelment has been received, with ramp-ups expected from 1Q onward. Tech segment margins improved to 10.6%, up 160bp QoQ, driven by improved revenue quality, discontinuation of strategic support, and portfolio and geographic recalibration aligned with the five-year strategy.

Margin performance and outlook

- EBIT margin stood at 14.6%, up 120bp QoQ.
- 3QFY26 saw a ~200bp sequential improvement in gross margins, largely driven by improved revenue quality, operational efficiencies, discontinuation of strategic support provided in prior quarters, and INR depreciation.
- In preparation for the Lakshya five-year strategy commencing 1st Apr'26, LTTS reassessed market trends, client spending priorities, and high-growth profit pools.
- Decisive actions were taken to pivot toward full-stack Engineering Intelligence solutions and to reassess regional focus and offerings not aligned with the five-year roadmap. These actions are already yielding results, reflected in the QoQ margin improvement.
- Margins are expected to continue improving on a YoY basis, supported by capital allocation toward higher-margin Sustainability and Mobility segments, selective portfolio and geography choices, and better operational efficiencies.
- The company maintains its aspiration to reach mid-16% EBIT margins between FY27 and 1QFY28, with intent to achieve this earlier than guided.
- Wage hikes are expected in 4Q, with a potential ~1% impact on margins.

Exhibit 1: India saw a double-digit decline sequentially due to optimization in billing of some contracts

Geographies (QoQ, %)	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
North America	-0.7	-1.2	3.0	0.7	-0.4	3.2	-4.7	3.1	-0.2	11.5	1.3	1.7	0.5
Europe	1.6	4.8	3.1	5.6	6.0	-0.1	10.8	5.6	0.6	0.3	0.7	1.7	-1.5
India	6.6	15.0	49.5	7.4	0.4	15.7	-10.2	3.4	5.4	18.9	-16.4	2.9	-18.1
RoW	-3.4	11.0	-0.9	1.5	0.9	-2.2	-0.4	6.9	7.3	4.8	5.3	-16.2	10.2

Source: Company, MOFSL

Exhibit 2: Hi-tech declined sequentially due to rationalization of some accounts

Verticals	Contribution to revenue (%)	QoQ growth (%)	YoY growth (%)
Mobility	30.1	0.5	(2.8)
Sustainability	33.2	1.7	11.3
Hi-Tech	36.7	(9.8)	5.5

Source: MOFSL, Company

Valuation and view

- We have cut our FY26-28 estimates by ~3.5% to factor in the guidance revision, weaker exit, and portfolio rationalization. We model USD revenue CAGR of 7.4% over FY25-28E, factoring in a near-term growth reset and gradual recovery thereafter. EBIT margins are expected to improve to 15.2% by FY28E. We reiterate our **Neutral rating with a TP of INR4,500, based on 26x FY28E EPS.**

Exhibit 3: Summary of our revised estimates

	Revised			Earlier			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
INR/USD	88.3	89.7	89.7	88.2	89.7	89.7	0.2%	0.0%	0.0%
USD Revenue (m)	1,330	1,417	1,561	1,375	1,509	1,667	-3.3%	-6.1%	-6.4%
Growth (%)	5.7	6.5	10.1	9.2	9.8	10.4	-360bps	-320bps	-30bps
EBIT margin (%)	13.8	14.6	15.2	13.7	14.7	15.4	10bps	-10bps	-20bps
Adj.PAT (INR b)	13,132	15,603	18,069	13,618	16,349	18,811	-3.6%	-4.6%	-3.9%
Adj.EPS	123.8	147.0	170.3	128.3	154.0	177.2	-3.6%	-4.6%	-3.9%

Source: MOFSL

Story in charts

Exhibit 4: Revenue declined 3.2 % QoQ

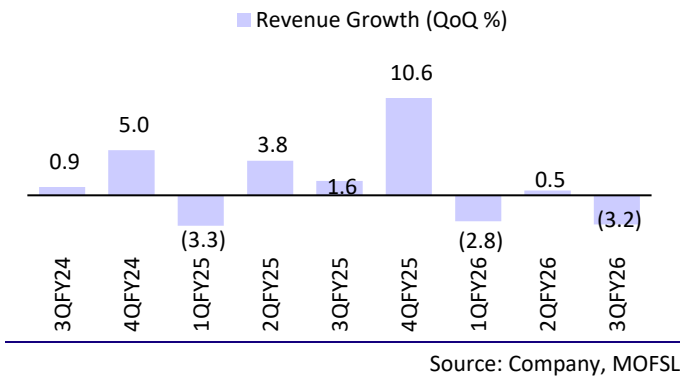


Exhibit 5: EBIT margins improved by 120bp QoQ

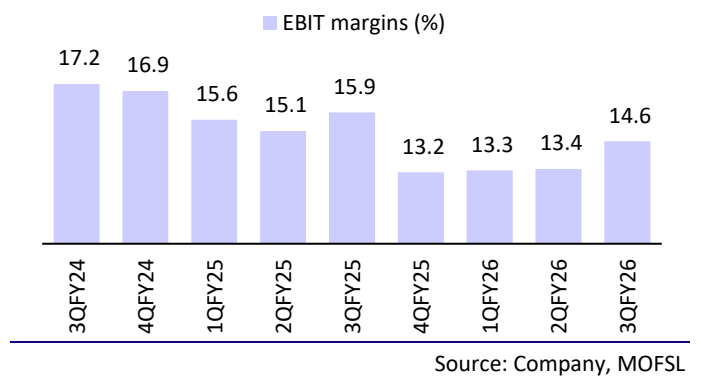


Exhibit 6: Mobility saw modest recovery

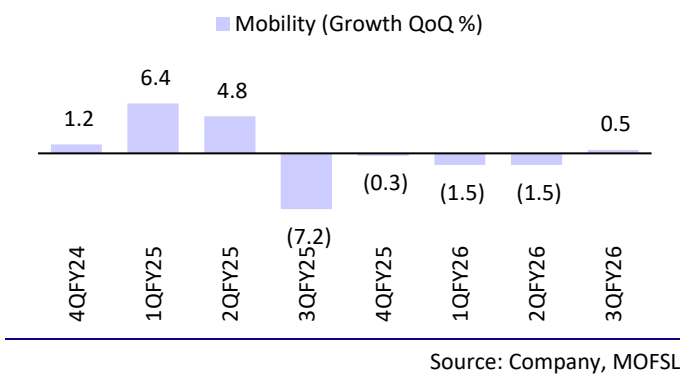


Exhibit 7: Sustainability vertical continues stable growth

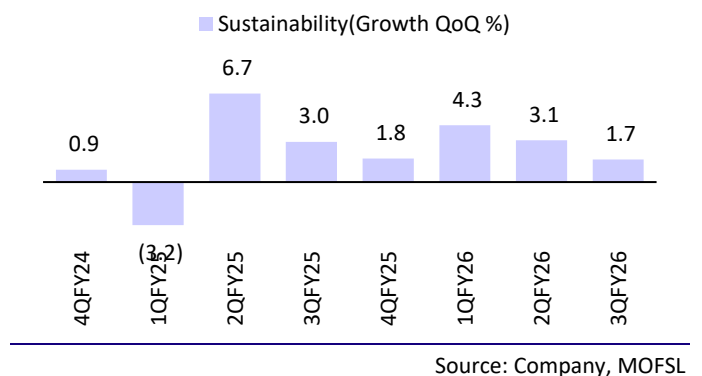


Exhibit 8: Attrition declined by 20bp in 3QFY26

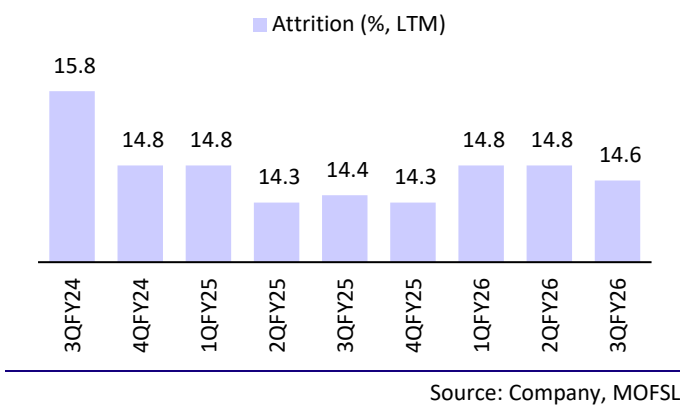
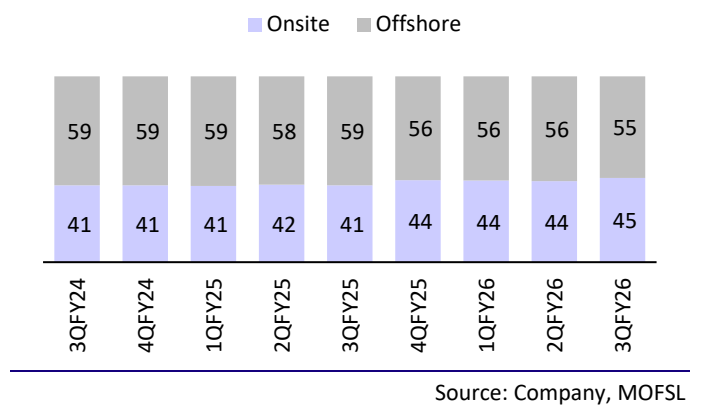


Exhibit 9: Effort Mix remains stable



Financials and valuations

Consolidated - Income Statement						(INR m)		
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	54,497	65,697	80,136	96,472	1,06,702	1,17,450	1,27,166	1,40,018
Change (%)	-3.0	20.6	22.0	20.4	10.6	10.1	8.3	10.1
Employees Cost	33,550	36,505	45,639	49,298	56,886	64,479	67,652	74,413
Other Expenses	4,566	7,286	8,342	19,169	19,098	19,263	23,642	25,870
Total Expenditure	38,116	43,791	53,981	68,467	75,984	83,742	91,294	1,00,282
% of Sales	69.9	66.7	67.4	71.0	71.2	71.3	71.8	71.6
Gross Profit	16,381	21,906	26,155	28,005	30,718	33,708	35,872	39,736
SG&A	6,307	7,757	9,023	8,816	11,794	13,979	13,892	14,917
EBITDA	10,074	14,149	17,132	19,189	18,924	19,729	21,980	24,819
% of Sales	18.5	21.5	21.4	19.9	17.7	16.8	17.3	17.7
Depreciation	2,183	2,144	2,314	2,716	3,053	3,497	3,399	3,500
EBIT	7,891	12,005	14,818	16,473	15,871	16,232	18,581	21,319
% of Sales	14.5	18.3	18.5	17.1	14.9	13.8	14.6	15.2
Other Income	1,082	1,087	1,620	1,564	1,536	1,670	2,453	2,800
PBT	8,973	13,092	16,438	18,037	17,407	17,903	21,034	24,119
Total Tax	2,307	3,486	4,697	4,975	4,771	4,751	5,410	6,030
Tax Rate (%)	25.7	26.6	28.6	27.6	27.4	26.5	25.7	25.0
Minority Interest	-32	-36	-43	-26	-27	-19	-20	-20
Exceptional Items	0	0	0	0	0	265	0	0
Adjusted PAT	6,634	9,570	11,698	13,036	12,609	13,132	15,603	18,069
Tax Rate (%)	-19.0	44.3	22.2	11.4	-3.3	4.2	18.8	15.8

Consolidated - Balance Sheet						(INR m)		
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	210	211	211	212	212	212	212	212
Total Reserves	34,521	41,414	49,298	53,059	60,588	68,993	78,979	90,543
Net Worth	34,731	41,625	49,509	53,271	60,800	69,205	79,191	90,755
Minority Interest	101	137	180	207	175	194	214	234
Borrowings	0	0	0	0	0	0	0	0
Other Long term liabilities	4,915	5,359	4,293	6,036	5,560	10,593	11,469	12,628
Capital Employed	39,747	47,121	53,982	59,514	66,535	79,991	90,874	1,03,617
Net Fixed Assets	6,997	6,946	6,930	10,091	11,122	9,255	7,619	6,061
Goodwill	5,827	5,881	6,010	6,035	11,327	11,327	11,327	11,327
Capital WIP	119	99	65	131	280	280	280	280
Other Assets	2,760	4,733	4,758	6,325	9,065	8,973	9,219	9,543
Curr. Assets, Loans&Adv.	35,026	43,251	51,410	62,303	64,641	68,587	81,288	95,775
Account Receivables	12,346	16,959	17,301	21,803	25,126	25,742	27,872	30,689
Cash and Bank Balance	1,751	2,347	5,346	11,221	13,831	19,544	26,988	35,329
Current Investments	15,725	18,313	22,641	15,620	11,430	13,930	16,430	18,930
Other Current Assets	5,204	5,632	6,122	13,659	14,254	9,370	9,997	10,827
Curr. Liability & Prov.	10,982	13,789	15,191	25,371	29,900	18,430	18,859	19,369
Account Payables	2,352	3,934	4,505	14,117	16,223	4,753	5,182	5,692
Other Current Liabilities	7,046	7,903	9,321	9,714	11,678	11,678	11,678	11,678
Provisions	1,584	1,952	1,365	1,540	1,999	1,999	1,999	1,999
Net Current Assets	24,044	29,462	36,219	36,932	34,741	50,156	62,429	76,406
Appl. of Funds	39,747	47,121	53,982	59,514	66,535	79,991	90,874	1,03,617

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic EPS (INR)	62.8	90.5	110.5	123.0	119.0	123.8	147.0	170.3
Cash EPS	83.5	110.8	132.4	148.7	147.9	156.7	179.1	203.2
BV/Share	330.8	394.5	469.3	502.6	573.6	652.9	747.1	856.2
DPS	22.0	35.0	45.0	50.0	55.0	37.1	44.1	51.1
Payout (%)	35.0	38.7	40.7	40.6	46.2	30.0	30.0	30.0
Valuation (x)								
P/E	67.5	46.8	38.4	34.5	35.6	34.3	28.8	24.9
Cash P/E	50.8	38.3	32.0	28.5	28.7	27.1	23.7	20.9
P/BV	12.8	10.7	9.0	8.4	7.4	6.5	5.7	5.0
EV/Sales	7.8	6.5	5.2	4.4	4.0	3.5	3.2	2.8
EV/EBITDA	42.4	30.1	24.5	21.9	22.3	21.1	18.5	15.9
Dividend Yield (%)	0.5	0.8	1.1	1.2	1.3	0.9	1.0	1.2
Return Ratios (%)								
RoE	21.2	25.0	25.6	25.3	22.0	19.7	21.0	21.2
RoCE	16.2	20.3	20.9	21.0	18.3	16.3	16.2	16.4

Consolidated - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	8,973	13,092	16,437	18,038	17,407	17,903	21,034	24,119
Depreciation	2,183	2,144	2,315	2,716	3,053	3,497	3,399	3,500
Interest & Finance Charges	455	437	435	509	565	0	0	0
Direct Taxes Paid	-2,523	-3,563	-4,670	-5,256	-4,928	-4,751	-5,410	-6,030
(Inc)/Dec in WC	4,245	-1,452	-1,188	-557	-223	-2,078	-1,697	-2,302
Others	-60	-597	-177	-522	-1,063	0	0	0
CF from Operations	13,273	10,061	13,152	14,928	14,811	14,570	17,325	19,288
(Inc)/Dec in FA	-756	-1,555	-1,726	-10,397	-8,116	-1,629	-1,764	-1,942
Free Cash Flow	12,517	8,506	11,426	4,531	6,695	12,941	15,561	17,345
(Pur)/Sale of Investments	-9,653	-3,393	-5,018	6,911	1,908	-2,500	-2,500	-2,500
Others	355	465	1,026	1,153	1,114	0	0	0
CF from Investments	-10,054	-4,483	-5,718	-2,333	-5,094	-4,129	-4,264	-4,442
Issue of Shares	1	1	0	0	0	0	0	0
Inc/(Dec) in Debt	-995	-913	-833	-1,103	-1,325	0	0	0
Interest Paid	-455	-437	-435	-509	-565	0	0	0
Dividend Paid	-2,198	-3,633	-3,167	-4,967	-5,292	-4,728	-5,617	-6,505
CF from Fin. Activity	-3,647	-4,982	-4,435	-6,579	-7,182	-4,728	-5,617	-6,505
Inc/Dec of Cash	-428	596	2,999	6,016	2,535	5,713	7,444	8,340
Forex Adjustment	0	0	0	-67	75	0	0	0
Opening Balance	2,179	1,751	2,347	5,272	11,221	13,831	19,544	26,988
Closing Balance	1,751	2,347	5,346	11,221	13,831	19,544	26,988	35,329

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NOTES

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