

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR591 **TP: INR500 (-15%)** **Sell**

Encouraging FY26 exit

Auto shows early signs of recovery; execution and deal ramp-up critical for FY27

Bloomberg	TATATECH IN
Equity Shares (m)	406
M.Cap.(INRb)/(USD\$b)	240 / 2.5
52-Week Range (INR)	793 / 507
1, 6, 12 Rel. Per (%)	3/-8/-8
12M Avg Val (INR M)	892
Free float (%)	44.8

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	55.1	65.7	72.4
EBIT Margin (%)	12.9	14.5	15.2
PAT	5.5	8.3	9.3
EPS (INR)	15.6	20.4	22.9
EPS Gr. (%)	(5.9)	30.5	12.7
BV/Sh. (INR)	96.6	102.8	109.7

Ratios

RoE (%)	14.6	20.4	21.6
RoCE (%)	16.8	18.7	20.5
Payout (%)	75.1	69.9	69.9

Valuations

P/E (x)	37.9	29.0	25.8
P/BV (x)	6.1	5.8	5.4
EV/EBITDA (x)	27.7	21.3	18.7
Div Yield (%)	2.0	2.4	2.7

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	55.2	55.2	55.2
DII	3.5	2.9	2.5
FII	5.8	5.5	3.1
Others	35.6	36.3	39.2

FII includes depository receipts

- Tata Technologies (TTL) reported revenue of USD171m in 4QFY26, up 12.4% QoQ in CC terms vs. our estimate of 9.5% QoQ in CC. Services segment revenue stood at USD133m, rising 11.9% QoQ in CC (organic 7.8% CC). EBIT margin was 13.1% (down 158bp QoQ), below our estimate of 15.2%. Adj. PAT was up 20.5% QoQ/down14% YoY at INR1,625m (below our estimate of INR2,017m).

- For FY26, TTL's revenue grew 6.5% and EBIT/adj. PAT declined 12.9%/5.9% YoY in INR terms. For 1QFY27, we expect revenue/EBIT/adj. PAT growth of 28.6%/32.7%/14.8% YoY. RoE came in at 14.6% in FY26 (vs. 19.8%/21.9%/23.7% in FY25/FY24/FY23).

- While 4QFY26 saw a strong rebound with improved deal momentum, growth remains in the early stages and is dependent on execution of recent wins and FVP conversions over the next few quarters. Auto spending is yet to see a clear inflection, with recovery still at an early stage, making execution a key monitorable. At ~29x 12M Fwd P/E, we view TTL's valuations as premium relative to its current growth and peers; we assign a TP of INR500 and reiterate Sell.

Our view: Signs of auto ER&D recovery are emerging

- **Strong exit quarter, but sustainability of momentum remains key:** TTL reported a strong 4QFY26 with ~12.4% QoQ CC growth, led by deal ramp-ups, JLR normalization and some contribution from ES-Tec. Demand improved in 2HFY26 as OEM decision-making resumed, and the pipeline now includes multiple full-vehicle programs (FVPs), with a few already closed and more expected in the near term.

- **Management has guided for double-digit organic growth in FY27, with a relatively even quarterly progression and stronger 2H.** That said, we believe the near-term growth trajectory will still depend on execution of recent wins and timely conversion of the FVP pipeline. **We build in 10.6% YoY cc organic growth for FY27E.**

- **Automotive seeing early recovery:** The automotive segment grew ~13.6% QoQ in USD terms, supported by normalization at key clients and improved activity across both anchor and non-anchor accounts. **OEMs in Europe and North America have resumed investments in new product development, driven by competitive pressure and the need to accelerate product cycles.** While this has led to a pickup in deal activity, including FVP wins, **we believe the recovery is still at an early stage.** Large programs typically ramp up gradually, and any delay in client decision-making or program execution could push out revenue realization.

- **Deal wins improving visibility, but ramp-up will be gradual:** The company closed four large deals in 4Q and added two more post quarter, including a Japan entry via an FVP. These programs are multi-year in nature (18-36 months) and should support medium-term visibility. In our view, contribution from these deals should build progressively through FY27, with a more visible impact in 2H.
- **Margins improving, but expansion back-ended:** EBITDA margin improved ~200bp QoQ to 16% in 4Q, supported by operating leverage. Management has guided for FY27-exit EBITDA margin at >18%, driven by scale benefits, offshore mix and AI-led efficiencies. However, in the near term, margins may remain range-bound due to investments in talent, pyramid build and initial costs of new program ramp-ups. We estimate margins at **~16.6% in 1HFY27, with improvement towards ~17.6%** by 4QFY27E.
- **While 4QFY26 saw a strong rebound and deal momentum has improved,** revenue growth remains in the early stages of recovery and is dependent on execution over the next few quarters. Margin expansion is likely to be gradual and back-ended. We remain watchful of deal ramp-ups, FVP conversions and sustainability of demand before turning constructive. **Auto spending is yet to see a clear inflection and recovery remains at an early stage,** and management execution over the next couple of quarters will be key monitorables.

Valuations and changes to our estimate

- Revenue growth is expected to be ~10% USD CAGR over FY26-28E. We keep our estimates largely unchanged.
- Margins are expected to improve gradually in 1HFY27, with EBITDA margin guided to exit FY27 at >18%. However, near-term margins are likely to remain range-bound (~16-17%) due to ramp-up costs, pyramid build and mix, with meaningful expansion back-ended.
- At ~29x 12M Fwd P/E, valuations remain premium relative to the current growth trajectory and execution risks. We retain our TP of INR500 and reiterate Sell.

Beat on revenue and miss on margins; Services segment grew 11.9% QoQ CC (vs. guidance of 10% QoQ cc)

- USD revenue came in at USD171m, up 12.4% QoQ in CC terms vs. our estimate of 9.5% QoQ CC growth. For FY26, revenue stood at USD620m, up 1.3% YoY CC.
- Services segment revenue stood at USD 133m, grew 11.9% QoQ CC.
- Auto segment revenue was 81% (vs. 80% in 3Q).
- Adj. EBIT margin was 13.1% (down 158bp QoQ), below our estimate of 15%. For FY26, adj. EBIT margin stood at 12.9% vs. 15.7% in FY25.
- Adj. PAT was up 20.5% QoQ/down 14% YoY to INR1,625m (below our estimate of INR2,017m). For FY26, adj. PAT stood at INR6,333m, down 5.9% YoY.
- Onshore-offshore revenue mix was 67%-33% vs. 61%-39% in 3QFY26.
- The net headcount was up 0.5% QoQ in 4QFY26, taking the total headcount to 12,646. Attrition (LTM) increased by 40bp QoQ to 16.2%.
- The company declared a final dividend of INR8.35/share for FY26 and a special dividend of INR3.35/share, aggregating to a total dividend of INR11.7/share for FY26.

Key highlights from the management commentary

- Demand environment improved meaningfully in 2HFY26 as geopolitical and tariff-related uncertainty eased, prompting OEMs to restart decision-making after a prolonged pause spanning much of FY25 and 1HFY26.
- Non-Chinese OEMs in Europe and North America are now reinvesting in new product development to address competitive pressure from Chinese players -- a dynamic that is directly influencing order book improvement.
- Management guided for double-digit organic CC revenue growth in FY27, excluding any inorganic contribution from Aztec; growth is expected to be broadly consistent across quarters, with 2HFY27 likely growing faster as pipeline converts.
- More than 50% of the engineering workforce is now AI-ready, positioning Tata Tech well to drive productivity and delivery improvements through FY27.
- Chromosome AI, Tata Tech's proprietary AI orchestration platform, acts as an integration layer across product development stages, enabling workflow automation, faster decision-making, and cross-functional collaboration across multi-geography programs.
- Management views AI not as an experiment but as a core execution enabler, helping compress cycle times, improve quality, and enhance delivery predictability on complex programs.

Exhibit 1: Both Services and Technology solutions segment grew 11.9% QoQ in CC

Segments	Contri. To Rev. (%)	QoQ Growth (%)	YoY Growth (%)
Services segment	78.0	11.9	12.3
Technology solutions segment	22.0	11.9	26.7

Source: Company, MOFSL

Exhibit 2: Auto showed 13.3% QoQ growth

Revenue Mix- Services Segment	Contri. To Rev. (%)	QoQ Growth (%)	YoY Growth (%)
Auto	81.0	13.3	9.6
Non-Auto	19.0	6.3	25.5

Source: Company, MOFSL

Quarterly Performance

Y/E March	FY25				FY26				(INR M)			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY25	FY26	Est. 4QFY26	Var. (% / bp)
Revenue (USD m)	152	155	156	148	145	151	153	171	611	620	167	2.6
QoQ (%)	-2.9	1.6	0.7	-4.8	-2.0	3.9	1.2	11.9			9.0	281bQ
Revenue (INR m)	12,690	12,965	13,174	12,857	12,443	13,234	13,657	15,722	51,685	55,056	15,190	3.5
YoY (%)	0.9	2.1	2.2	-1.2	-1.9	2.1	3.7	22.3	1.0	6.5	18.1	414bQ
GPM (%)	25.3	26.0	25.2	26.0	23.2	22.7	21.9	24.8	25.6	23.2	25.0	-23bQ
SGA (%)	7.1	7.8	7.4	7.9	7.1	7.0	7.8	8.7	7.6	7.7	7.2	153bQ
EBITDA	2,311	2,355	2,340	2,334	2,002	2,079	1,928	2,521	9,341	8,530	2,704	-6.7
EBITDA Margin (%)	18.2	18.2	17.8	18.2	16.1	15.7	14.1	16.0	18.1	15.5	17.8	-176bQ
EBIT	2,014	2,056	2,036	2,023	1,688	1,770	1,568	2,054	8,128	7,080	2,303	-10.8
EBIT Margin (%)	15.9	15.9	15.5	15.7	13.6	13.4	11.5	13.1	15.7	12.9	15.0	-210bQ
Other income	183	118	221	523	589	436	227	152	1,045	1,404	304	-50.1
ETR (%)	26.2	27.6	25.4	26.8	26.8	26.7	27.7	28.5	26.6	27.4	27.0	146bQ
Adj. PAT	1,620	1,574	1,686	1,889	1,703	1,655	1,350	1,625	6,729	6,333	2,017	-19.4
QoQ (%)	3.0	-2.9	7.1	12.0	-9.8	-2.8	-18.4	20.4			49.4	
YoY (%)	-15.4	-1.9	-0.9	20.1	5.1	5.2	-19.9	-14.0	-1.0	-5.9	6.8	
Exceptional Items	0	0	0	0	0	0	1,284	-417	0	867	0.0	
PAT	1,620	1,574	1,686	1,889	1,703	1,655	66	2,042	6,729	5,466	2,016.7	
Adj. EPS (INR)	4.0	3.9	4.2	4.7	4.2	4.1	3.3	4.0	16.6	15.6	5.0	-19.5



Highlights from the management commentary

Performance and demand outlook – 4QFY26

- Demand environment improved meaningfully in 2HFY26 as geopolitical and tariff-related uncertainty eased, prompting OEMs to restart decision-making after a prolonged pause spanning much of FY25 and 1HFY26.
- Non-Chinese OEMs in Europe and North America are now reinvesting in new product development to address competitive pressure from Chinese players - a dynamic that is directly influencing order book improvement.
- Management guided for double-digit organic CC revenue growth in FY27, excluding any inorganic contribution from Aztec; growth is expected to be broadly consistent across quarters, with 2HFY27 likely growing faster as pipeline converts.
- More than 50% of the engineering workforce is now AI-ready, positioning Tata Tech well to drive productivity and delivery improvements through FY27.
- Chromosome AI, Tata Tech's proprietary AI orchestration platform, acts as an integration layer across product development stages, enabling workflow automation, faster decision-making, and cross-functional collaboration across multi-geography programs.
- Management views AI not as an experiment but as a core execution enabler, helping compress cycle times, improve quality, and enhance delivery predictability on complex programs.
- Management flagged the ongoing Middle East conflict as a potential headwind for commodity supply chains and discretionary OEM spend, but noted it is not expected to impact capex commitments or new product decisions; the impact has been modelled into FY27 guidance.
- Organic CC growth stood at ~8.8% QoQ; Aztec (ES-Tec) contributed ~4% to the reported growth, broadly in line with acquisition expectations (~USD9m contribution in 4Q; ~USD11–12m total in FY26).
- Long-term revenue target remains USD1b (North Star); management views this as achievable within 2-3 years through steady double-digit organic growth supplemented by 1-2 inorganic transactions.
- **4Q Deal 1:** Long-term engagement with a North American commercial vehicle OEM covering end-to-end PLM, testing, quality assurance, and project management.
- **4Q Deal 2:** Collaboration with a European Automotive OEM to design and integrate advanced comfort electronics features across multiple vehicle programs, spanning systems engineering and software development.
- **Q4 Deal 3:** Partnership with a European Automotive OEM for supplier quality governance and coordination support.
- **4Q Deal 4:** Multi-year engagement with a Tier-1 automotive supplier to scale up a global engineering center, serving as a long-term strategic partnership and pipeline accelerator.
- **Post-quarter Win 1:** European Luxury automotive OEM - enterprise PLM service transformation and operations ownership across all product domains (engineering, manufacturing, supply chain, purchasing).
- **Post-quarter Win 2:** Full vehicle program with a leading Japanese OEM, marking Tata Tech's first meaningful entry into the Japanese market and validating its full vehicle engineering credentials at scale.

- **Services Segment:** Automotive grew ~13.6% QoQ in USD terms; growth was broad-based across both anchor and non-anchor clients, with non-anchor customers growing faster. JLR normalized to its pre-cyber-attack run rate, with incremental new deal wins on top.
- In Aerospace, annual revenue rate is over USD40m, which has doubled in four consecutive years; Airbus (via EMES3 supply chain) remains the flagship account, complemented by growing engagements with US-based propulsion/engine manufacturers and Air India (MRO footprint in Bangalore).
- BMW JV has scaled to over 1,500 engineers and continues to act as a gateway for direct framework agreements with BMW in Europe and potentially across North America and China.
- Aztec integration is progressing on track; cross-selling into VW's full portfolio is being actively developed, with tangible early progress; management sees synergy monetization building through FY27.
- **Technology Solutions:** Education business delivered strong sequential growth of ~36-40% QoQ on improved demand traction and steady program execution, recovering sharply from the weak 3Q. Products business declined ~10% QoQ, reflecting normal seasonal phasing following a strong 3Q, driven by year-end PLM budget discharge.
- AI is being deployed across all delivery lines of business and enabling functions, with aggressive internal targets set for unit cost reduction; margin improvements from AI are explicitly factored into the FY27 margin bridge.
- DSO improved sharply to 95 days (from 111 days in 3Q); billed DSO declined to 59 days (from 69), and unbilled DSO to 36 days (from 43), both tracking back toward historical norms.
- Top-20 customers now account for ~88% of business; strategic relationship deepening at the C-suite level is enabling influence over customer decision-making and access to large outsourcing programs ahead of broader supply chain participation.

Margins:

- 4Q EBITDA came in at INR2.5b, up ~30.7% QoQ; EBITDA margin expanded ~200bp QoQ to 16%, driven by operating leverage as volumes scaled and costs were under control.
- EBIT (operating profit) grew ~27.8% QoQ to INR 2.2b; adjusted PBT grew ~21.6% QoQ to INR 2.7b and net income stood at INR 1.6b (excluding one-time exceptional items).
- A one-time exceptional gain of INR 560mn was recorded in 4Q from the partial reversal of a labour code provision that was overestimated in 3Q (INR 1.4b had been provisioned; actual impact determined to be lower).
- BMW JV profit share dipped modestly to INR 66mn (from INR 73mn in 3Q) due to a one-time annual expense true-up; management clarified this is an anomaly and expects a return to the prior run rate.
- FY27 margin guidance: Management targets exiting FY27 with an EBITDA run rate exceeding 18%, driven by volume-led operating leverage, offshore pyramid optimization, portfolio mix improvement, and AI-driven unit cost reduction across delivery.

Valuation and view

- Revenue growth is expected to be ~10% USD CAGR over FY26-28E. We keep our estimates largely unchanged.
- Margins are expected to improve gradually in 1HFY27, with EBITDA margin guided to exit FY27 at >18%. However, near-term margins are likely to remain range-bound (~16–17%) due to ramp-up costs, pyramid build and mix, with meaningful expansion back-ended.
- At ~29x 12M Fwd P/E, valuations remain premium relative to the current growth trajectory and execution risks. We retain our TP of INR500 and reiterate Sell.

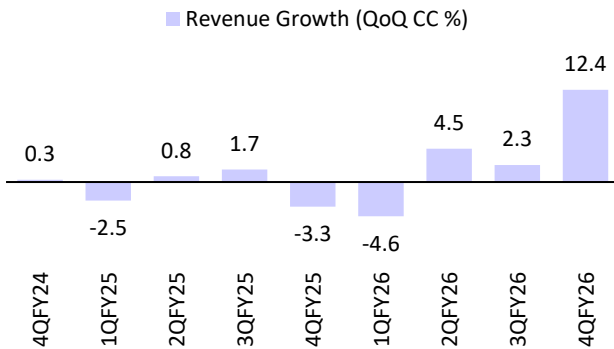
Exhibit 3: Summary of our revised estimates

	Revised		Earlier		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
INR/USD	93.8	94.1	93.8	94.1	0.0%	0.0%
USD Revenue (m)	700	762	677	735	3.4%	3.6%
Growth (%)	13.0	8.8	10.0	8.6	300bps	20bps
EBIT margin (%)	14.5	15.2	14.3	15.2	20bps	0bps
Adj. PAT (INR b)	8,269	9,323	8,138	9,193	1.6%	1.4%
Adj. EPS	20.4	22.9	20.1	22.7	1.5%	1.3%

Source: MOFSL

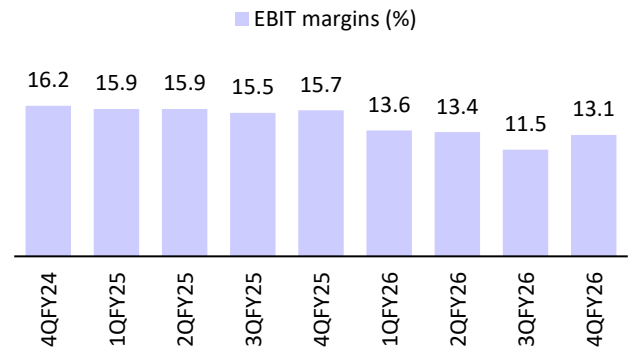
Story in charts

Exhibit 4: Revenue jumped 12.4% QoQ in CC



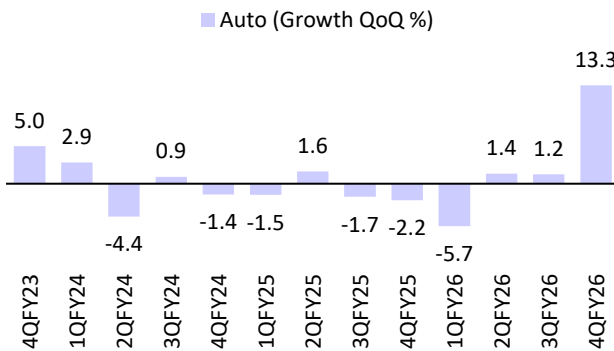
Source: Company, MOFSL

Exhibit 5: EBIT margin increased 160bp QoQ



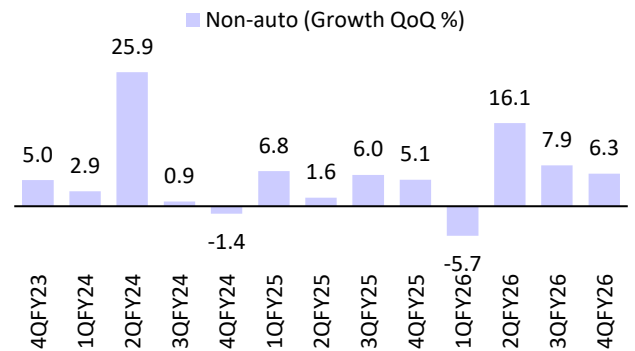
Source: Company, MOFSL

Exhibit 6: Auto showed growth of 13.3% QoQ



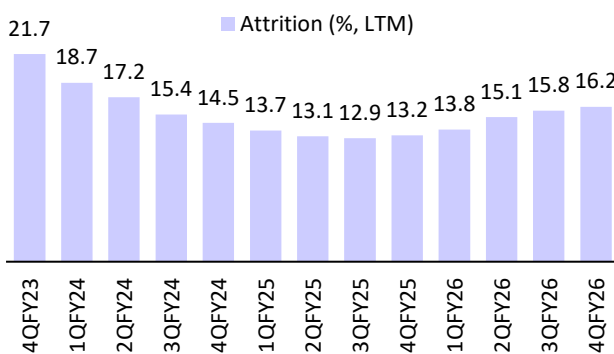
Source: Company, MOFSL

Exhibit 7: Non-Auto contracted 160bp QoQ



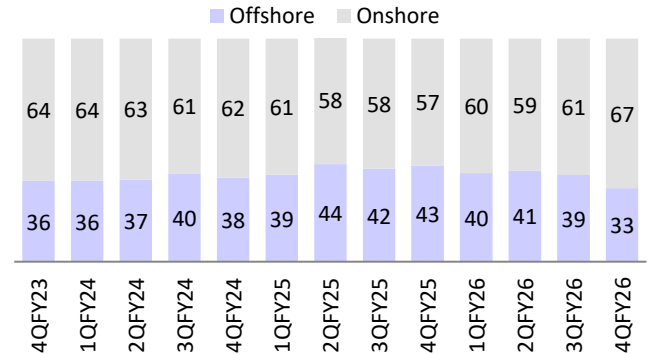
Source: Company, MOFSL

Exhibit 8: Attrition increased 40bp QoQ



Source: Company, MOFSL

Exhibit 9: Onshore-offshore mix remained stable



Source: Company, MOFSL

Operating metrics

Exhibit 10: Operating metrics

	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Segments (%)									
Services Segment	76	78	78	77	80	77	77	78	78
Technology Solutions Segment	24	22	22	23	20	23	23	22	22
Services Segment (%)									
Auto	86	85	85	84	83	83	81	80	81
Non-Auto	14	15	15	16	17	17	19	20	19
Revenue Mix (%)									
Onsite	37.7	39	43.7	41.7	43	39.7	40.9	38.9	33
Offsite	62.3	61	58	58.3	57	60.3	59.1	61.1	67
Customer Pyramid									
>50m	3	2	2	2	2	2	2	2	3
10-50m	5	6	6	5	3	3	3	4	5
5-10m	3	3	4	7	10	8	8	8	6
1-5m	30	29	30	29	29	32	33	32	33
Employee Metrics (%)									
Total Headcount	12,688	12,505	12,680	12,659	12,644	12,407	12,402	12,580	12,646
QoQ (%)	0.5	-1.4	1.4	-0.2	-0.1	-1.9	0.0	1.4	0.5
Attrition	14.5	13.7	13.1	12.9	13.2	13.8	15.1	15.8	16.2
DSO	83	84	85	90	81	87	109	111	95

Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement						(INR m)	
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	35,296	44,142	51,172	51,685	55,056	65,691	72,363
Change (%)	48.2	25.1	15.9	1.0	6.5	19.3	10.2
Employees Cost	24,841	30,236	36,676	38,440	42,274	49,641	54,367
Total Expenditure	24,841	30,236	36,676	38,440	42,274	49,641	54,367
% of Sales	70.4	68.5	71.7	74.4	76.8	75.6	75.1
Gross Profit	10,455	13,906	14,496	13,245	12,782	16,050	17,996
SG&A	3,998	5,697	5,084	3,904	4,252	4,893	5,320
EBITDA	6,457	8,209	9,413	9,341	8,530	11,157	12,676
% of Sales	18.3	18.6	18.4	18.1	15.5	17.0	17.5
Depreciation	857	946	1,059	1,212	1,450	1,642	1,664
EBIT	5,600	7,264	8,354	8,128	7,080	9,514	11,012
% of Sales	15.9	16.5	16.3	15.7	12.9	14.5	15.2
Other Income	269	698	966	1,045	1,404	1,314	1,303
Share of profit from JVs/Associate	0	0	0	0	240	346	369
PBT	5,869	7,962	9,321	9,173	8,725	11,175	12,684
Total Tax	1,499	1,721	2,527	2,445	2,391	2,905	3,361
Tax Rate (%)	25.5	21.6	27.1	26.6	27.4	26.0	26.5
Adjusted PAT	4,370	6,240	6,794	6,729	6,333	8,269	9,323
YoY Change (%)	78.7	42.8	8.9	-1.0	-5.9	30.6	12.7
Margin (%)	12.4	14.1	13.3	13.0	11.5	12.6	12.9
Exceptional Items	0	0	0	0	867	0	0
Reported PAT	4,370	6,240	6,794	6,729	5,466	8,269	9,323

Consolidated - Balance Sheet						(INR m)	
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	418	811	811	811	812	812	812
Total Reserves	22,384	29,083	31,397	34,983	38,422	40,910	43,716
Net Worth	22,802	29,895	32,208	35,794	39,234	41,722	44,528
Minority Interest	0	0	0	0	0	0	0
Borrowings	4	5	8	5	7,390	7,390	7,390
Other Long term liabilities	2,418	2,381	2,339	4,013	5,004	5,123	5,197
Capital Employed	25,223	32,281	34,555	39,812	51,628	54,235	57,114
Net Fixed Assets	3,024	3,005	3,103	2,609	3,110	3,195	3,433
Goodwill	7,655	7,949	8,403	8,735	17,843	17,843	17,843
Capital WIP	3	27	0	0	6	6	6
Other Assets	1,696	3,060	4,548	8,571	10,500	11,241	11,706
Curr. Assets, Loans&Adv.	29,802	37,975	39,730	46,728	58,077	65,013	71,321
Account Receivables	7,682	11,062	11,479	10,056	11,869	13,080	14,408
Cash and Bank Balance	7,683	3,828	5,199	6,675	6,823	5,607	6,234
Current Investments	1,802	11,810	7,093	3,324	4,205	4,371	4,475
Other Current Assets	12,636	11,274	15,960	26,674	35,180	41,954	46,204
Curr. Liability & Prov.	16,957	19,734	21,228	26,830	37,907	43,062	47,195
Account Payables	3,366	6,578	4,814	4,767	5,814	6,212	6,804
Other Current Liabilities	13,284	12,817	16,122	21,795	31,212	35,969	39,510
Provisions	307	339	293	267	881	881	881
Net Current Assets	12,845	18,241	18,502	19,898	20,170	21,951	24,127
Appl. of Funds	25,223	32,281	34,555	39,812	51,628	54,235	57,114

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic EPS (INR)	10.8	15.4	16.8	16.6	15.6	20.4	22.9
Cash EPS	12.9	17.7	19.4	19.6	17.0	24.4	27.0
BV/Share	109.1	73.7	79.4	88.2	96.6	102.8	109.7
DPS	42.5	60.6	70.0	11.7	11.7	14.2	16.0
Payout (%)	394.6	393.8	417.9	70.6	75.1	69.9	69.9
Valuation (x)							
P/E	54.9	38.4	35.3	35.6	37.9	29.0	25.8
Cash P/E	45.9	33.4	30.5	30.2	34.7	24.2	21.9
P/BV	5.4	8.0	7.4	6.7	6.1	5.8	5.4
EV/Sales	6.5	5.1	4.4	4.4	4.3	3.6	3.3
EV/EBITDA	35.7	27.3	24.2	24.6	27.7	21.3	18.7
Dividend Yield (%)	7.2	10.3	11.8	2.0	2.0	2.4	2.7
Return Ratios (%)							
RoE	19.8	23.7	21.9	19.8	14.6	20.4	21.6
RoCE	17.0	34.3	26.5	24.5	16.8	18.7	20.5

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	4,370	6,240	6,794	6,770	5,466	8,269	9,323
Depreciation	857	946	1,059	1,212	1,450	1,642	1,664
Interest & Finance Charges	-178	-235	-382	-481	-19	-1,314	-1,303
Direct Taxes Paid	-1,278	-2,429	-3,026	-3,140	-1,780	-2,954	-3,392
(Inc)/Dec in WC	-5,802	-2,191	-4,071	382	-214	-961	-830
Others	1,645	1,684	2,570	2,251	2,854	2,905	3,361
CF from Operations	-387	4,014	2,943	6,993	7,757	7,588	8,824
(Inc)/Dec in FA	-629	-652	-908	-307	-322	-1,727	-1,903
Free Cash Flow	-1,016	3,362	2,036	6,686	7,435	5,861	6,921
(Pur)/Sale of Investments	949	-4,078	4,394	-3,011	-933	-2,234	-1,401
Others	380	331	508	2,433	-7,454	1,314	1,303
CF from Investments	700	-4,400	3,995	-885	-8,709	-2,647	-2,001
Inc/(Dec) in Debt	-439	-509	-578	-694	-808	-495	247
Interest Paid	-4	-1	-1	-5	5,690	0	0
Dividend Paid	0	0	-4,990	-4,165	-4,766	-5,781	-6,517
Others	-1	-2,959	0	0	41	118	74
CF from Fin. Activity	-444	-3,469	-5,568	-4,864	156	-6,157	-6,196
Inc/Dec of Cash	-130	-3,854	1,370	1,243	-796	-1,216	627
Forex Adjustment	0	0	0	233	944	0	0
Opening Balance	7,810	7,680	3,825	5,196	6,672	6,821	5,604
Closing Balance	7,680	3,825	5,196	6,672	6,821	5,604	6,231

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