

Estimate change

TP change

Rating change



Bloomberg	KPITTECH IN
Equity Shares (m)	274
M.Cap.(INRb)/(USD\$)	285.6 / 3.1
52-Week Range (INR)	1479 / 1018
1, 6, 12 Rel. Per (%)	-8/-20/-36
12M Avg Val (INR M)	1352
Free float (%)	60.6

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	64.0	71.0	81.3
EBIT Margin (%)	16.2	17.0	17.4
PAT	6.9	9.5	11.2
EPS (INR)	26.9	34.7	40.9
EPS Gr. (%)	(7.3)	28.9	18.0
BV/Sh. (INR)	129.3	152.0	178.8

Ratios

RoE (%)	21.5	24.9	24.9
RoCE (%)	22.0	25.0	28.4
Payout (%)	35.0	35.0	35.0

Valuations

P/E (x)	38.9	30.2	25.6
P/BV (x)	8.1	6.9	5.9
EV/EBITDA (x)	19.6	16.9	14.1
Div Yield (%)	0.9	1.2	1.4

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	39.4	39.4	39.5
DII	25.4	23.9	20.4
FII	14.3	15.1	18.3
Others	20.9	21.6	21.8

FII Includes depository receipts

CMP: INR1,042

TP: INR1,350 (+30%)

Buy

Pivot underway, growth visibility still mixed

FY26 a consolidation year; gradual improvement expected in FY27

- KPIT Technologies (KPIT) reported revenue of USD181m in 3QFY26, up 1.5% QoQ in CC terms vs. our estimate of 2.8% growth. Growth was led by the commercial vehicles segment, up 10.5% QoQ, while the passenger car segment declined 1.2% QoQ. EBIT margin was 15.6% (down 80bp QoQ), below our estimate of 16.1%. Adj. PAT was up 6.6% QoQ/down 3.5% YoY to INR1,804m (below our est. of INR2,109mn). This excludes the one-time impact of INR469m on account of changes in labor laws.
- For 9MFY26, revenue/EBIT grew 10.0%/5.3% and adj. PAT declined 12.4% YoY in INR terms. We expect revenue/EBIT/adj. PAT to grow 8.4%/remain flat/8.2% YoY in 4QFY26. We reiterate our BUY rating with a TP of INR 1,350 (29% upside), valuing the stock at 33x FY28E EPS.

Our view: Europe supportive, margins to expand in 4Q

- **Pivot to solutions-led business underway; near-term outlook remains soft:** KPIT reported an organic revenue decline of 1% in 3QFY26, below our expectation of flat growth. The company continues to push its transition from an engineering-led model to a solutions-led approach, as clients increasingly look for end-to-end offerings with faster time-to-market. **Management expects a meaningful part of revenue to move to this model over the next 12–18 months.** While we view this as a strategically positive move, it is largely long-term in nature. In the near term, client spending remains cautious amid program reprioritization, leading to a slower pace of adoption. In our view, near-term growth will, therefore, be supported more by adjacencies such as off-highway and commercial vehicles.
- Despite a softer macro environment, the company continues to see opportunities in digital cockpit and powertrain for ICE vehicles. **We expect 4QFY26 to be slightly better, with ~1.7% QoQ cc growth.** We think the early quarters of FY27 will be important to assess whether demand recovery in ER&D is gaining traction. In our view, FY27 should see a gradual acceleration as solution-led revenues scale, SDV programs mature, and regional contributions from Europe, India, and China broaden.
- **We believe FY26 will remain a year of consolidation,** with muted revenue growth but resilient margins as KPIT absorbs the operating model shift and integrates CareSoft. We expect 9.3% YoY CC growth in FY27.
- **Regional trends mixed:** The US remains patchy, with OEMs delaying vehicle programs and focusing on solutions that compress time to production; the region declined 2% QoQ in 3Q. Europe continues to benefit from supply-chain realignment and offshore delivery shifts, driving ~5% QoQ growth. Asia remains a drag following the ramp-down of a large Japanese OEM program and declined 7% QoQ, after a 10% fall in 2Q. We expect some volatility here, with recovery only after a couple of quarters.
- **Margins to rebound in 4Q despite partial wage hikes:** EBITDA margin stood at 20.6% in 3Q, slightly below our estimate due to partial wage hikes. Management expects margins to expand in 4Q despite continued wage pressure. We see margins holding near ~21% in FY26, with an upside potential in FY27 as utilization improves, large deals scale, and CareSoft synergies flow through.

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

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

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Valuations and changes to our estimates

- KPIT stands to benefit from OEMs' transformation programs toward SDVs, driven by its strong software engineering capabilities. However, near-term demand remains uneven as clients continue to reprioritize programs and delay platform-level decisions, which we believe will limit growth visibility in the next few quarters.
- The company's transition from an engineering-led to a solutions-led model should support competitiveness over time, while the integration of CareSoft adds to medium-term recovery potential. That said, we think the benefits of this shift will accrue gradually, with FY26 likely to remain a consolidation year.
- Accounting for a miss on organic growth in 3Q, softer near-term growth, and slightly higher depreciation linked to CareSoft, we have cut our estimates by ~4%. Nonetheless, we expect an EPS CAGR of ~12% over FY25–28, supported by the mix improvement and operating leverage. We reiterate our BUY rating with a TP of INR 1,350 (29% upside), valuing the stock at 33x FY28E EPS.

Miss on organic revenue and margins; deal TCV down 14% YoY

- USD revenue came in at USD181m; up 1.5% QoQ in CC terms vs. our estimate of 2.8% growth. Organic revenue declined 1.3% vs our estimate of flat growth.
- Growth was led by the commercial vehicles segment, up 10.5% QoQ, while the passenger car segment declined 1.2% QoQ.
- In terms of geographies, the US and Asia were down 2.1% and 6.9% QoQ in USD terms, respectively, while Europe was up 4.9%.
- EBIT margin was 15.6% (down 80bp QoQ), below our estimate of 16.1%.
- Deal TCV stood at USD202m, down 14% YoY.
- Adj. PAT was up 6.6% QoQ/down 3.5% YoY to INR1804m (below our est. of INR2,109m). This excludes the one-time impact of INR469m on account of changes in labor laws.
- DSO at the end of 3QFY26 stood at 40 days.
- The net headcount was down 1.2% QoQ to 12,724 in 3QFY26.

Key highlights from the management commentary

- Business models and OEM priorities are changing, and the company aims to move towards solution-based transformation.
- Fixed-price revenue increased to 66% from 59% last year. Revenue per employee has also improved. The company invested USD3.8m during the quarter.
- Management sees several positives from the quarter and the past six months. Clients increasingly prefer solutions that are ready ahead of time and can be delivered to end customers faster, with full ownership to avoid client-side delays. A large part of the business is expected to convert to this model over the next 12–18 months.
- OEMs have accepted this as a way of life and are prioritizing select technologies. Japan is impacted by uncertainty, as many OEMs have exposure to the US.
- The company expects growth next year to be higher than this year and believes it is well-positioned to deliver this.
- Profitability is expected to improve in 4Q compared to 3Q, despite continued investments.

Valuation and view

- KPIT remains well-placed to benefit from OEMs' shift toward SDVs, supported by strong software engineering capabilities. We trim our estimates by ~4%, accounting for a miss on organic growth in 3Q, softer near-term growth, and slightly higher depreciation linked to CareSoft. With an expected EPS CAGR of 12% over FY25-28 and continued leadership in automotive software, we reiterate **BUY** with a TP of INR 1,350 (29% upside; 33x FY28E EPS).

Quarterly Performance

Y/E March	FY25				FY26				FY25	FY26E	Est. 3QFY26	Var. (% / bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Revenue (USD m)	165	173	176	177	178	181	181	185	691	724	185	-2.2
QoQ (%)	3.8	4.8	1.7	0.6	0.5	1.8	0.0	2.0			2.2	-225bp
Revenue (INR m)	13,646	14,714	14,780	15,283	15,388	15,877	16,175	16,564	58,423	64,003	16,477	-1.8
YoY (%)	24.3	22.7	17.6	16.0	12.8	7.9	9.4	8.4	19.9	9.6	11.5	-205bp
GPM (%)	35.3	34.8	36.6	36.1	35.2	37.3	36.8	36.5	35.7	36.5	36.0	78bp
SGA (%)	14.2	14.3	15.5	15.0	14.2	16.2	16.2	15.5	14.8	15.5	15.0	116bp
EBITDA	2,882	3,018	3,122	3,230	3,239	3,351	3,334	3,478	12,251	13,402	3,460	-3.7
EBITDA Margin (%)	21.1	20.5	21.1	21.1	21.0	21.1	20.6	21.0	21.0	20.9	21.0	-39bp
EBIT	2,356	2,457	2,538	2,651	2,610	2,604	2,524	2,650	10,002	10,388	2,653	-4.9
EBIT Margin (%)	17.3	16.7	17.2	17.3	17.0	16.4	15.6	16.0	17.1	16.2	16.1	-50bp
Other income	417	417	92	-81	39	73	108	248	845	-418	198	-45.4
ETR (%)	26.2	28.0	27.1	26.4	27.1	26.7	25.1	25.5	26.9	26.0	26.0	-91bp
PAT	2,042	2,037	1,870	2,447	1,719	1,691	1,334	2,159	8,395	6,903	2,109	-36.8
QoQ (%)	24.2	-0.2	-8.2	30.9	-29.7	-1.6	-21.1	61.9			24.8	
YoY (%)	52.4	44.6	20.4	48.9	-15.8	-17.0	-28.6	-11.7	40.3	-17.8	12.8	
Exceptional items	0	0	0	-450	0	0	469	0	-450.0	469.4	0.0	
Adj. PAT	2,042	2,037	1,870	1,997	1,719	1,691	1,804	2,159	7,945	7,373	2,109	-14.5
EPS (INR)	7.5	7.5	6.8	8.9	6.3	6.2	4.9	7.9	29.0	26.9	7.7	-36.8

Key Performance Indicators

Y/E March	FY25				FY26			FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Revenue (QoQ CC %)	4.7	4.7	2.0	3.0	-3.2	0.3	1.5	
Margins (%)								
Gross Margin	35.3	34.8	36.6	36.1	35.2	37.3	36.8	35.7
EBIT Margin	17.3	16.7	17.2	17.3	17.0	16.4	15.6	17.1
Net Margin	15.0	13.8	12.7	13.1	11.2	10.6	11.2	13.6
Operating metrics								
Headcount	13,253	13,087	12,795	12,873	12,545	12,879	12,724	12,873
DSO	46	45	42	44	45	49	40	44.0
Key Geographies (YoY %)								
US	3.5	7.8	4.2	4.0	11.6	4.2	4.6	4.8
Europe	24.8	10.6	5.5	-6.4	-7.2	5.4	12.3	7.9

Exhibit 1: Europe continues to see a rebound, while the US and Asia declined

QoQ %	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
US	1.7	26.2	0.6	-1.7	0.9	6.0	-1.6	2.4	-2.5	5.9	5.6	-4.4	-2.1
Europe	38.9	7.8	10.9	12.2	3.2	4.4	3.3	-0.6	-1.5	-7.4	2.4	12.9	4.9
Asia	-0.8	-2.0	18.2	17.8	4.4	14.6	13.2	23.1	13.1	10.0	-8.0	-10.2	-6.9

Source: Company, MOFSL



Highlights from the management commentary

3QFY26 performance and demand outlook

- Business models and OEM priorities are changing, and the company aims to move towards a solution-based transformation.
- Fixed-price revenue increased to 66% from 59% last year. Revenue per employee has also improved. The company invested USD3.8m during the quarter.
- Management sees several positives from the quarter and the past six months.
- Clients increasingly prefer solutions that are ready ahead of time and can be delivered to end customers faster, with full ownership to avoid client-side delays. A large part of the business is expected to convert to this model over the next 12–18 months.
- OEMs have accepted this as a way of life and are prioritizing select technologies. Japan is impacted by uncertainty, as many OEMs have exposure to the US.
- The company expects growth next year to be higher than this year and believes it is well positioned to deliver this.
- Since 2019, KPIT has moved across domains such as electrification, autonomous driving, and digital cockpit. Earlier, solution demonstrations were largely exploratory, with only 5–7% translating into actual delivery programs.
- The current approach involves delivering end-to-end solutions, including collaboration with client teams and, where required, other vendors and Tier-1 suppliers. Over time, this could account for 50–60% of business visibility.
- The next six months will provide better clarity on adoption, and this approach is expected to drive high-quality growth for KPIT in the medium term.
- The company sees opportunities in digital cockpit and powertrain, including ICE.
- Increasing vehicle connectivity and OTA updates are driving higher spend on cybersecurity.
- Multiple powertrain strategies across geographies are leading to renewed investments in ICE alongside EVs.
- In markets such as China, autopilot and navigation have become mandatory, with similar trends emerging in the US and Europe. KPIT believes it can increase market share over the medium term. OEMs remain under pressure, and overall spend may not increase materially.
- Organic revenue growth declined 1% during the quarter. Europe and the commercial vehicles segment recorded growth in the quarter.
- A large portion of the solution development work is already completed, but customization is required based on individual customer requirements and internal complexities.
- Additional software development and validation are needed to make solutions customer-ready.
- KPIT is able to present customers with end-to-end readiness to support new vehicle or product launches.

- This approach reduces delivery timelines, improves quality through accumulated domain know-how, lowers customer costs, and enhances KPIT's profitability.
- The solution-led approach may cannibalize some revenue but is expected to increase wallet share.
- Adjacencies such as commercial off-highway and micromobility are expected to contribute incremental revenues.
- 4Q is expected to be better than the previous three quarters, with positive organic growth and improved revenue quality.
- Passenger car OEM spend has declined by 20–25%, driven by lower volumes and sharper profit declines.
- Except for one or two clients, KPIT has not lost wallet share across its 25 clients and has, in fact, gained share in most cases.
- The overall market size has shrunk, which remains a key challenge.
- European OEMs are looking to realign supply chains, shifting spends from local markets to India.
- Focus remains on adopting new technologies while saving costs and investing cautiously.

Margins performance and outlook

- Profitability is expected to improve in 4Q compared to 3Q, despite continued investments.
- Revenue per employee has become the most critical performance metric.
- Depreciation and interest costs are expected to stabilize, with interest costs potentially declining marginally but remaining largely in the same range.

Valuation and view

- KPIT remains well-placed to benefit from OEMs' shift toward SDVs, supported by strong software engineering capabilities. We trim our estimates by ~4%, accounting for a miss on organic growth in 3Q, softer near-term growth, and slightly higher depreciation linked to CareSoft. With an expected EPS CAGR of 12% over FY25-28 and continued leadership in automotive software, we reiterate **BUY** with a TP of INR 1,350 (29% upside; 33x FY28E EPS).

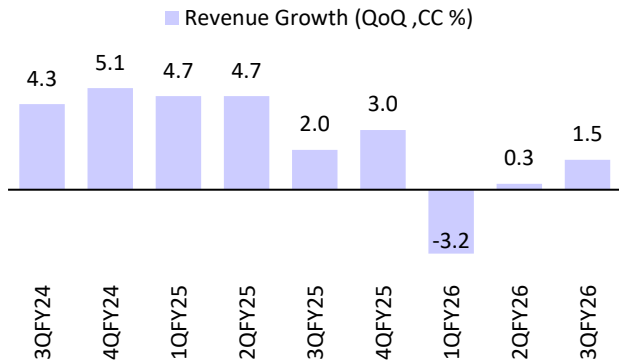
Exhibit 2: Summary of our revised estimates

	Revised			Earlier			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
INR/USD	88.1	89.7	89.7	88.1	89.7	89.7	0.0%	0.0%	0.0%
USD Revenue (m)	724	791	906	735	823	948	-1.5%	-3.9%	-4.5%
Growth (%)	4.8	9.2	14.5	6.4	11.9	15.2	-160bps	-270bps	-70bps
EBIT margin (%)	16.2	17.0	17.4	16.4	17.4	17.5	-10bps	-40bps	-10bps
Adj. PAT (INR b)	7,373	9,506	11,214	7,717	9,910	11,814	-4.5%	-4.1%	-5.1%
Adj. EPS	26.9	34.7	40.9	28.2	36.2	43.2	-4.5%	-4.2%	-5.2%

Source: MOFSL

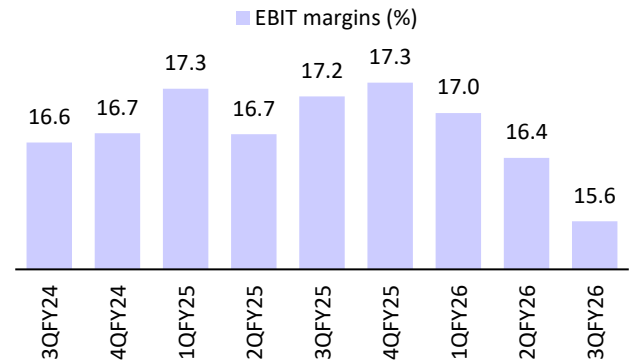
Story in charts

Exhibit 3: Revenue grew 1.5% QoQ CC, driven by inorganic contribution



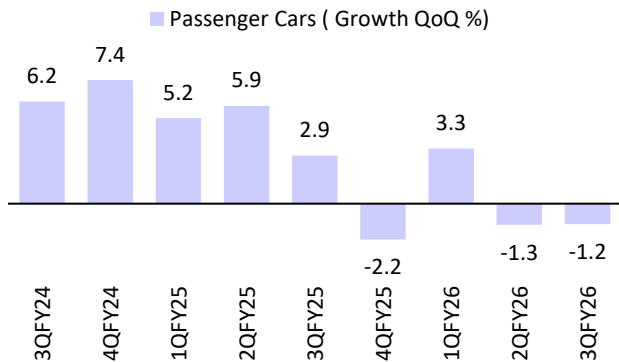
Source: Company, MOFSL

Exhibit 4: EBIT declined 80bp QoQ, impacted by partial wage hikes



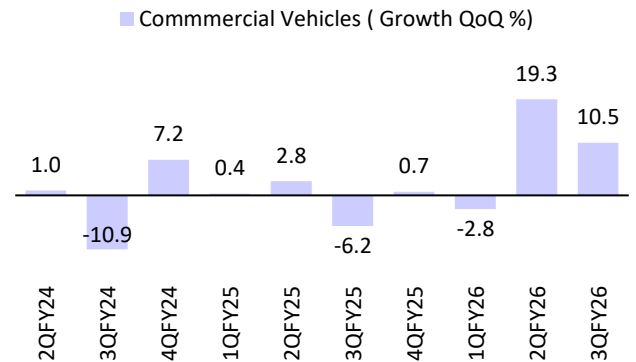
Source: Company, MOFSL

Exhibit 5: Passenger cars saw another decline of 1.2% QoQ...



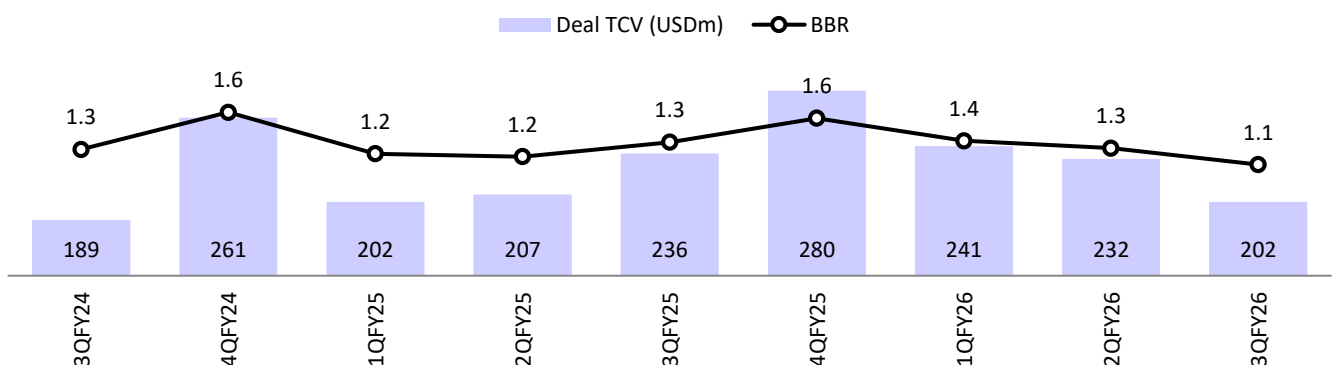
Source: Company, MOFSL

Exhibit 6: ..while the CV segment led growth in 3QFY26



Source: Company, MOFSL

Exhibit 7: Deal TCV stood at USD202m, down 14% YoY; BBR at 1.1x



Source: Company, MOFSL

Operating metrics

Exhibit 8: Operating metrics

	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Verticals (%)									
Passenger Cars	78.4	79.0	80.0	80.8	81.7	79.5	81.8	79.3	78.3
Commercial Vehicles	17.4	17.5	16.9	16.6	15.3	15.3	14.8	17.3	19.2
Others	4.2	3.6	3.1	2.6	3.0	5.2	3.4	3.3	2.5
Geographies (%)									
US	29.9	29.7	28.2	27.5	26.4	27.7	29.2	27.4	26.8
Europe	52.9	51.7	51.5	48.8	47.2	43.4	44.3	49.2	51.5
Asia	17.3	18.6	20.3	23.8	26.4	28.9	26.5	23.4	21.7
Business Mix (%)									
Feature Development & Integration	62.5	62.0	61.0	59.7	62.0	59.0	59.5	60.7	61.1
Architecture & Middleware Consulting	18.5	18.7	20.5	23.5	20.3	22.8	20.2	17.2	16.8
Cloud Based Connected Services	19.1	19.3	18.5	16.9	17.7	18.3	20.3	22.0	22.2
Project Type (%)									
Fixed Price	51%	55%	54%	57%	59%	60%	63%	65%	66%
Time and Material	49%	45%	47%	43%	41%	40%	38%	35%	34%
Client Profile									
Strategic Client Revenue (T-21)	85%	86%	87%	86%	88%	88%	87%	87%	88%
Employee Metrics (%)									
Development	11,949	12,064	12,438	12,248	11,940	11,993	11,676	12,042	11,893
Sales	778	792	815	839	855	880	869	837	831
Total Employees	12,727	12,856	13,253	13,087	12,795	12,873	12,545	12,879	12,724

Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

(InR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	20,357	24,324	33,650	48,715	58,423	64,003	70,972	81,263
Change (%)	-5.6	19.5	38.3	44.8	19.9	9.6	10.9	14.5
Employees Cost	13,415	16,106	21,957	31,704	37,550	40,670	44,965	51,705
Total Expenditure	13,415	16,106	21,957	31,704	37,550	40,670	44,965	51,705
% of Sales	65.9	66.2	65.3	65.1	64.3	63.5	63.4	63.6
Gross Profit	6,943	8,218	11,693	17,012	20,873	23,333	26,007	29,558
SG&A	3,897	3,832	5,457	7,159	8,622	9,931	10,731	11,762
EBITDA	3,045	4,385	6,236	9,852	12,251	13,402	15,275	17,796
% of Sales	15.0	18.0	18.5	20.2	21.0	20.9	21.5	21.9
Depreciation	1,332	1,196	1,464	1,958	2,250	3,014	3,194	3,657
EBIT	1,714	3,189	4,772	7,894	10,002	10,388	12,082	14,139
% of Sales	8.4	13.1	14.2	16.2	17.1	16.2	17.0	17.4
Other Income	11	254	204	116	873	-418	710	813
PBT	1,725	3,443	4,976	8,010	10,875	9,970	12,791	14,952
Total Tax	305	683	1,099	2,019	2,929	2,597	3,285	3,738
Tax Rate (%)	17.7	19.8	22.1	25.2	26.9	26.0	25.7	25.0
Adjusted PAT	1,420	2,760	3,876	5,991	7,945	7,373	9,506	11,214
Change (%)	-15.3	94.5	40.4	54.5	32.6	-7.2	28.9	18.0
Margin (%)	7.0	11.3	11.5	12.3	13.6	11.5	13.4	13.8
Minority Interest/Exceptional items	52	0	0	0	-450	469	0	0
Reported PAT	1,368	2,760	3,876	5,991	8,395	6,903	9,506	11,214

Consolidated - Balance Sheet

(InR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	2,690	2,700	2,703	2,712	2,717	2,717	2,717	2,717
Total Reserves	9,378	10,396	13,812	18,746	26,405	32,409	38,588	45,877
Net Worth	12,068	13,096	16,515	21,459	29,122	35,126	41,305	48,594
Minority Interest	29	155	118	171	0	0	0	0
Borrowings	24	19	2	1	0	0	0	0
Other Long term liabilities	2,278	3,015	5,690	4,923	3,990	3,990	3,990	3,990
Capital Employed	14,399	16,285	22,325	26,553	33,112	39,116	45,295	52,584
Net Fixed Assets	4,473	4,440	4,738	5,429	5,938	5,484	5,129	4,723
Goodwill	1,014	1,679	10,103	11,463	11,729	11,729	11,729	11,729
Capital WIP	118	4	56	5	94	94	94	94
Other Assets	1,114	2,097	4,093	4,617	5,468	5,643	5,751	5,960
Curr. Assets, Loans&Adv.	12,957	15,142	15,016	20,164	27,101	34,019	40,869	48,951
Account Receivables	3,777	4,410	7,748	9,558	8,895	9,995	11,083	12,690
Cash and Bank Balance	2,858	3,421	4,542	6,550	10,743	16,374	21,901	28,031
Current Investments	5,949	6,863	1,622	2,441	5,501	5,501	5,501	5,501
Other Current Assets	373	448	1,104	1,615	1,962	2,149	2,383	2,729
Curr. Liability & Prov.	5,277	7,077	11,681	15,126	17,218	17,853	18,277	18,873
Account Payables	1,352	1,372	1,643	2,398	1,782	2,264	2,503	2,878
Other Current Liabilities	3,588	5,046	9,520	11,957	14,564	14,718	14,903	15,124
Provisions	336	658	517	771	871	871	871	871
Net Current Assets	7,680	8,065	3,335	5,039	9,883	16,166	22,592	30,078
Appl. of Funds	14,399	16,285	22,325	26,553	33,112	39,116	45,295	52,584

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic EPS (INR)	5.2	10.1	14.2	21.9	29.0	26.9	34.7	40.9
Cash EPS	10.0	14.5	19.4	29.1	38.9	36.2	46.4	54.3
BV/Share	44.9	48.5	61.1	79.1	107.2	129.3	152.0	178.8
DPS	0.0	0.0	0.0	2.1	8.3	9.4	12.1	14.3
Payout (%)	0.0	0.0	0.0	9.6	28.7	35.0	35.0	35.0
Valuation (x)								
P/E	199.8	103.4	73.8	47.8	36.0	38.9	30.2	25.6
Cash P/E	105.1	72.2	53.9	36.0	26.9	28.9	22.6	19.3
P/BV	23.3	21.6	17.1	13.2	9.8	8.1	6.9	5.9
EV/Sales	13.4	11.2	8.3	5.6	4.6	4.1	3.6	3.1
EV/EBITDA	89.7	62.0	44.7	27.9	21.9	19.6	16.9	14.1
Dividend Yield (%)	0.0	0.0	0.0	0.2	0.8	0.9	1.2	1.4
Return Ratios (%)								
RoE	12.1	21.8	26.1	31.3	33.1	21.5	24.9	24.9
RoCE	14.9	21.5	18.5	19.7	21.9	22.0	25.0	28.4

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	1,471	2,762	4,968	8,004	10,875	9,970	12,791	14,952
Depreciation	1,332	1,196	1,464	1,958	2,250	3,014	3,194	3,657
Interest & Finance Charges	68	0	183	436	274	-469	-710	-813
Direct Taxes Paid	-327	-888	-989	-1,371	-2,049	-2,597	-3,285	-3,738
(Inc)/Dec in WC	3,076	875	-1,769	871	2,166	-946	-1,148	-1,722
Others	656	805	768	119	379	0	0	0
CF from Operations	6,276	4,750	4,625	10,018	13,895	8,972	10,842	12,336
(Inc)/Dec in FA	-595	-685	-1,276	-1,549	-1,273	-2,560	-2,839	-3,251
Free Cash Flow	5,681	4,065	3,349	8,469	12,622	6,412	8,003	9,085
(Pur)/Sale of Investments	1,776	2,720	6,080	3,517	6,049	0	0	0
Others	-6,190	-5,059	-6,827	-7,605	-11,075	434	666	748
CF from Investments	-5,008	-3,024	-2,024	-5,637	-6,299	-2,126	-2,173	-2,502
Issue of shares	7	27	17	17	5	0	0	0
Inc/(Dec) in Debt	-1,109	-521	-641	-935	-1,308	154	184	221
Interest Paid	-45	-32	-87	-195	-194	0	0	0
Dividend Paid	0	-741	-892	-1,287	-1,928	-1,368	-3,327	-3,925
Others	0	0	-228	0	0	0	0	0
CF from Fin. Activity	-1,148	-1,267	-1,831	-2,400	-3,424	-1,215	-3,143	-3,703
Inc/Dec of Cash	120	459	770	1,981	4,172	5,631	5,527	6,130
Forex Adjustment	-21	104	352	27	21	0	0	0
Opening Balance	2,759	2,858	3,421	4,542	6,550	10,743	16,374	21,902
Closing Balance	2,858	3,421	4,542	6,550	10,743	16,374	21,902	28,032

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NOTES

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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

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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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
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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