

L&T Technology

Estimate change



TP change



Rating change



Bloomberg	LTTS IN
Equity Shares (m)	106
M.Cap.(INRb)/(USDb)	376.3 / 4
52-Week Range (INR)	4747 / 3010
1, 6, 12 Rel. Per (%)	4/-10/-20
12M Avg Val (INR M)	519

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	110.0	123.8	137.5
EBIT Margin (%)	14.5	15.2	15.8
Adj. PAT	12.8	15.0	17.1
Adj. EPS (INR)	118.4	126.6	144.5
EPS Gr. (%)	2.4	7.0	14.1
BV/Sh. (INR)	610.6	701.0	804.2

Ratios

RoE (%)	20.3	21.5	21.4
RoCE (%)	16.8	17.6	17.5
Payout (%)	49.0	30.0	30.0

Valuations

P/E (x)	30.0	28.0	24.6
P/BV (x)	5.8	5.1	4.4
EV/EBITDA (x)	18.2	17.3	14.8
Div Yield (%)	1.6	1.1	1.2

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	73.6	73.6	73.7
DII	14.6	14.6	13.7
FII	3.9	4.2	5.2
Others	7.9	7.6	7.5

FII includes depository receipts

CMP: INR3,550

TP: INR3,400 (-4%)

Neutral

Reset underway

Portfolio exits and divestment weigh on growth

- L&T Technology's (LTTS) 4QFY26 revenue declined 1.1% QoQ in CC terms. The company has divested its SWC business, which has been classified as a discontinued operation, effective 4QFY26. Accordingly, reported financials are not directly comparable with estimates. For FY26, revenue stood at USD1.2b, up 7.7% YoY CC. Sustainability segment grew 1.6% QoQ, while Tech declined 6.3% QoQ. Mobility was flat QoQ.
- EBIT margin stood at 15.2%, up 40bp QoQ. Adj. PAT was up 8.9% QoQ/1.4% YoY at INR3.5b. For FY26, adj. PAT stood at INR13b, up 7.4% YoY.
- For FY26, revenue/EBIT/adj. PAT grew 14.0%/6.9%/7.4% YoY in INR terms. In 1QFY27, we expect revenue/EBIT/adj. PAT to grow 1.9%/18.8%/13.4% YoY. Free cash flow stood at 100% of net profit in FY26 (vs. 109% in FY25). FY26 RoE came in at 20.3% (vs. 22.1%/25.3%/25.6% in FY25/FY24/FY23). **We reiterate our Neutral rating on the stock with a TP of INR3,400, implying a 4% potential downside.**

Our view: Building blocks in place but consistency still evolving

- **Soft exit; divestment of SWC impacts reported numbers:** Revenue declined 1.1% QoQ CC in 4Q to USD306m, while FY26 growth came in at 7.7% YoY CC. 4Q was impacted by portfolio exits and SWC divestment, leading to a weaker exit. With most of the cleanup behind, management expects a more stable base from 1QFY27. Given the relatively weak FY26 exit and still uneven revenue visibility, we now build in organic revenue growth of 2.0% and overall revenue growth of 7% YoY in USD in FY27.
- **Sustainability steady; Mobility improving; Hi-tech reset underway:** Sustainability grew 1.6% QoQ and continues to anchor performance. Mobility is showing early signs of recovery, supported by deal wins, though growth is yet to sustain. Tech declined 6.3% QoQ due to deliberate exits, but margin improvement indicates better quality of business. Management expects all segments to return to sequential growth from 1QFY27; we see improvement, but with some volatility in the near term.
- **Deal wins healthy; conversion remains the key monitorable:** Large deal momentum remains healthy, with ~USD200m TCV for the sixth straight quarter and FY26 TCV at USD855m (+40% YoY). This provides visibility on medium-term growth. That said, recent quarters indicate slower ramp-ups, and we would watch execution of large deals for a more consistent growth pickup.
- **Margins improving; trajectory to mid-16% guidance by 4QFY27 remains key to watch:** EBIT margin improved 40bp QoQ to 15.2% in 4Q4, with FY26 margin at 14.5%. Management has guided for 16-17% margins over the medium term. We believe margin expansion will be driven by better segment mix (higher Sustainability), benefits from portfolio rationalization, and AI-led efficiencies, though gains are likely to be incremental. We expect margin of 15.2%/15.8% in FY27/FY28.

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- **The Lakshya 31 plan targets 13-15% growth with 16-17% margins over five years**, supported by themes like AI, data center capex, and re-industrialization. While the direction remains positive, near-term growth consistency is still evolving. We maintain a neutral stance, awaiting stronger deal conversion and more stable sequential growth before turning constructive.

Valuation and revisions to our estimates

- We build in a USD revenue CAGR of ~9.0% over FY26-28E, factoring in a weak FY26 exit and a gradual improvement thereafter. For FY27, we estimate ~7% YoY USD growth, as the impact of portfolio exits and SWC divestment fades and the base normalizes. Sustainability should continue to provide stability, while Mobility recovery is likely to be gradual and Tech may remain volatile in the near term.
- We expect EBIT margins to improve to ~15.8% by FY28E, led by better mix and execution. We maintain our Neutral rating with a TP of INR3,400, based on 23x FY28E EPS.

Lakshya plan targets 13-15% growth over next five years with 16-17% EBIT margins; deal TCV healthy

- USD revenue declined 1.1% QoQ CC to USD306m. For FY26, revenue stood at USD1.2b, up 7.7% YoY CC.
- The company has divested its SWC business, which has been classified as a discontinued operation, effective 4QFY26; accordingly, reported financials are not directly comparable with estimates.
- LTTS aims to deliver 13-15% CAGR over the next five years, with EBIT margins in the range of 16-17% under the five-year Lakshya 31 Plan.
- Sustainability grew 1.6% QoQ, while Tech was down 6.3% QoQ.
- EBIT margin stood at 15.2%, up 40bp QoQ. For FY26, adj. EBIT margin stood at 14.5% vs. 15.4% in FY25.
- Adj. PAT was up 8.9% QoQ/1.4% YoY at INR3.5b. For full year, adj. PAT stood at INR13b, up 7.4% YoY.
- The employee count was up 2.2% QoQ at 23,830. Attrition was down 10bp QoQ at 14.7%.
- Large deal momentum in 4Q – delivering an average TCV of USD200m for the sixth consecutive quarter.
- Deal signings: Large deal TCV touched a record high of USD855m, up 40% YoY. The board approved the final dividend of INR40/share.

Key highlights from the management commentary

- Management remains cautiously optimistic on the near-term demand environment; CY26 macro improvement is supporting the deal pipeline conversion across all three segments.
- Broad-based demand recovery visible: Mobility stabilizing, Sustainability maintaining double-digit momentum, and Tech segment bottoming out post-portfolio rationalization.
- Sequential revenue moderation in 4Q was partly attributable to USD19m in annualized revenue exit from low-margin geographies (Europe, Middle East, select US tech accounts) and the SWC divestment; management confirms the base is clean 1QFY27 onward.

- First USD50m+ trailing-12-month account formally reported in the Sustainability segment; management views scaling account sizes as a key strategic priority under Lakshya 31.
- Management is confident that all three Tech sub-segments (MedTech, Media/Tech, Software & Platforms) will return to sequential growth from 1QFY27.
- Wage hikes for all employees globally administered in 4QFY26 (100bp impact on margins); fully baked into the margin guidance trajectory.
- AgenticIQ platform launched - an enterprise-ready agentic AI platform for orchestration and deployment of AI agents across engineering lifecycles; positions LTTS as a platform-led solution provider, not just a point-tool vendor.

Quarterly Performance

Y/E March	FY25				FY26				FY25*	FY26*
	1Q	2Q	3Q	4Q*	1Q	2Q	3Q*	4Q*		
Revenue (USD m)	295	307	312	305	335	337	311	306	1,138	1,233
QoQ (%)	-3.2	3.9	1.7	-2.2	10.0	0.5	-7.7	-1.7	-2.2	8.3
Revenue (INR m)	24,619	25,729	26,530	26,378	28,660	29,795	27,872	28,579	96,422	1,09,959
YoY (%)	7.0	7.8	9.5	4.0	16.4	15.8	5.1	8.3	-0.1	14.0
GPM (%)	29.3	29.3	29.0	29.5	28.0	28.0	30.7	32.2	30.5	30.5
SGA (%)	10.8	11.2	10.3	13.1	11.9	11.5	12.8	13.9	12.0	12.9
EBITDA	4,562	4,660	4,947	4,327	4,624	4,908	4,986	5,215	17,898	19,351
EBITDA Margin (%)	18.5	18.1	18.6	16.4	16.1	16.5	17.9	18.2	18.6	17.6
EBIT	3,836	3,877	4,219	3,518	3,813	3,982	4,125	4,350	14,867	15,899
EBIT Margin (%)	15.6	15.1	15.9	13.3	13.3	13.4	14.8	15.2	15.4	14.5
Other income	491	531	180	332	512	498	184	383	1,534	1,571
ETR (%)	27.5	27.4	27.4	27.4	26.9	26.5	26.0	26.6	27.4	26.5
Adj PAT	3,136	3,196	3,166	2,804	3,157	3,287	3,184	3,467	11,939	12,819
Exceptional items	0.0	0.0	0.0	307.0	0.0	0.0	158	146.8	-728.0	27
PAT	3,136	3,196	3,166	3,111	3,157	3,287	3,026	3,320	12,667	12,792
QoQ (%)	-8.0	1.9	-0.9	-11.4	12.6	4.1	-3.1	8.9		
YoY (%)	0.8	1.3	-5.8	-17.7	0.7	2.8	0.6	23.6	-8.4	7.4
Adj. EPS (INR)	29.6	29.8	30.4	29.3	29.8	31.0	31.0	29.3	115.6	118.4

Note: 4QFY25, 3Q/4QFY25 and FY24&25 numbers have been restated to reflect continuing business.

Key Performance Indicators

Y/E March	FY25				FY26				FY25*
	1Q	2Q	3Q	4Q*	1Q	2Q	3Q*	4Q*	
Revenue (QoQ CC %)	-3.1	3.4	3.1	10.5	-4.2	1.3	-2.8	-1.1	
Margins (%)									
Gross Margin	29.3	29.3	29.0	29.5	28.0	28.0	30.7	32.2	30.5
EBIT Margin	15.6	15.1	15.9	13.3	13.3	13.4	14.8	15.2	15.4
Net Margin	12.7	12.4	11.9	10.6	11.0	11.0	11.4	12.1	12.4
Operating metrics									
Headcount	23,577	23,698	23,465	24,258	23,626	23,698	23,308	23,830	23,577
Attrition (%)	14.8	14.3	14.4	14.3	14.8	14.8	14.8	14.7	14.8
Key Geographies (YoY %)									
North America	-1.3	1.1	1.2	9.2	16.2	14.5	15.4	3.2	2.6
Europe	23.9	24.0	17.6	18.3	7.3	3.3	0.8	-1.8	20.5

Note: 4QFY25, 3Q/4QFY25 and FY24&25 numbers have been restated to reflect continuing business.



Key highlights from the management commentary

Demand and industry outlook

- Management remains cautiously optimistic on the near-term demand environment; CY26 macro improvement is supporting deal pipeline conversion across all three segments.
- Broad-based demand recovery visible: Mobility stabilizing, Sustainability maintaining double-digit momentum, and Tech segment bottoming out post-portfolio rationalization.
- **Physical AI, re-industrialization of the US, and data center capex build-out are identified as structural tailwinds cutting across verticals.**
- European OEMs continue to prioritize cost optimization over new program spend; however, vendor consolidation is creating share-gain opportunities for LTTS.
- Client conversations on AI are increasingly board-driven (top-down), accelerating engineering and manufacturing AI adoption; LTTS estimates it is **6–8 months** ahead of competition in this cycle.
- AI-led data center capex is driving incremental demand in industrial, power electronics, and plant engineering sub-segments.

Vertical-specific demand commentary

- **Mobility:** Segment revenues were near-flat QoQ in 4Q, but management signals 1QFY27 as the beginning of a sequential growth recovery; over 40% of 4Q large deal wins came from Mobility. Auto sub-segment is showing positive traction in North America: US OEMs have largely absorbed EV-related write-offs and are now committing decisively to hybrid/ICE program cycles, restarting design activity - a direct demand tailwind for LTTS. Mobility EBIT margin expanded 130bp QoQ to 16.1% in 4Q - a meaningful inflection; management expects further margin improvement as large deal ramp-ups accelerate revenue in FY27. Revenue mix in Mobility now 80% from OEMs (vs. 20% a few years ago), significantly improving revenue stability and client stickiness.
- **Sustainability:** Strongest segment; grew 11% YoY in 4Q; sustaining double-digit momentum; over 50% of 4Q large deal wins in this segment. Re-industrialization in the US and nearshoring of pharma/CPG manufacturing are creating a durable demand pipeline in the Sustainability segment. Plant engineering maintaining steady demand from O&G, CPG; LTTS is diversifying into LNG (Australia, Middle East, US) as a new adjacency; won multi-year data modernization mandate from a North American energy major. First USD50m+ client formally reported within Sustainability - validates deepening of strategic relationships; client profile improvement expected to continue.
- **Hi-Tech:** Tech segment remained subdued in 4Q as management consciously exited non-strategic, low-margin businesses (USD19m annualized revenue removed). Software & Platforms (incl. Intelliswift): hyperscaler empanelment ramping from 1QFY27; Intelliswift integration tracking as planned, with margins improving sequentially.
- **MedTech:** Deal momentum building up through new account ramp-ups; secured multiple mandates in human biologics, drug delivery devices, and camera-based AI for operating rooms; growing in-line with company revenue.
- Management is confident that all three Tech sub-segments (MedTech, Media/Tech, Software & Platforms) will return to sequential growth from 1QFY27.

- **North America:** Re-industrialization and data center capex are structural tailwinds; hyperscaler empanelment ramp-up from 1QFY27 is an incremental growth driver.
- **India:** Exited select non-profitable Indian client engagements and INR-billed tech lab operations as part of rationalization; India-related revenue headwind is now fully absorbed. Smart Cities (SWC) India operations divested; some profitable India-based delivery capabilities retained within the continuing business.
- AgenticIQ platform launched - an enterprise-ready agentic AI platform for orchestration and deployment of AI agents across engineering lifecycles; positions LTTS as a platform-led solution provider, not just a point-tool vendor.
- 65% of workforce trained on AI tools; remaining 40% to be covered in the next two quarters; management targeting near-universal AI literacy.
- Patent filings surpassed 1,700 for FY26, including 673 by LTTS and 1,033 co-authored with clients; 237 patents in AI alone - a differentiated IP moat building progressively.
- The company moves away from providing annual revenue guidance; medium-term Lakshya 31 targets replace near-term guidance; management committed to delivering above-industry growth.
- Lakshya 31 (FY27–FY31) strategy finalized: six technology bets identified - (1) Software-Defined Mobility; (2) Plant Build-out & Modernization; (3) Digital Manufacturing & Industrial Automation; (4) Next-gen Compute & AI Infra; (5) Software Platforms & AI; (6) MedTech - currently <50% of revenues, targeted at >70% by FY31.

Margin performance and outlook

- 4Q EBIT margin improved 40bp QoQ to 15.2%, marking the second consecutive quarter of sequential expansion.
- FY26 EBIT margin (continuing operations) at 14.5%; on a combined basis (incl. SWC), FY26 EBIT came in at 14.1%, implying SWC was a 40bp drag on reported profitability.
- Management advances margin aspiration to mid-16% EBIT by 4QFY27 or earlier - a pull-forward from the 4QFY27–1QFY28 range guided in 3Q; conviction underpinned by segment mix improvement, AI-led delivery efficiencies, and deal ramp-ups.
- Lakshya 31 medium-term margin band: 16-17% EBIT; any tuck-in M&A may temporarily dilute within this band, but management intends to maintain the range.
- Key margin levers: (1) Sustainability mix expanding to 36% of revenues in FY26; (2) Offshore mix improvement opportunity (currently 53.5%); (3) AI-led non-linearity in delivery; (4) Intelliswift integration benefits; (5) Cost rationalization from exited geographies.
- 4Q net income at INR3.5b (12.1% of revenue), up 70bp QoQ; FY26 net income at INR12.8b (11.7% of revenue).
- Effective tax rate stable at 26.6% for 4Q; guided at 26.5-27.0% going forward.
- FCF conversion strong: FY26 FCF at INR12.8b, representing 100% of net income - a significant improvement in cash quality.
- DSO improved sharply to 83 days in 4Q from 93 days in 3Q; guided range of 85-90 days going forward (vs. 110-115 days inclusive of SWC in prior quarters).
- Cash and investments improved to INR35.5b at FY26 end vs. INR29.8b at FY25 end.

Exhibit 1: Hi-tech declined sequentially due to rationalization of some accounts

Verticals	Contribution to revenue (%)	QoQ growth (%)	YoY growth (%)
Mobility	32.0	(0.4)	(3.0)
Sustainability	36.0	3.8	10.8
Hi-Tech	32.0	(8.3)	(6.7)

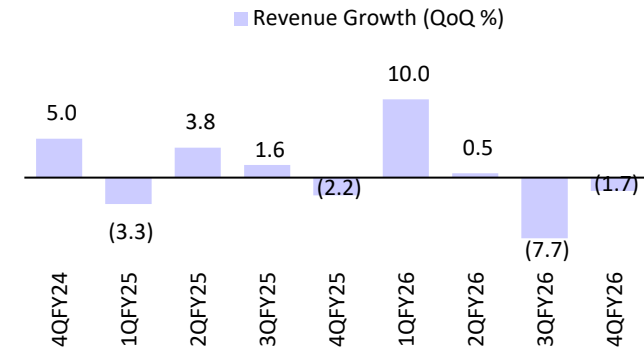
Source: MOFSL, Company

Valuation and view

- We build in a USD revenue CAGR of ~9.0% over FY26–28E, factoring in a weak FY26 exit and a gradual improvement thereafter. For FY27, we estimate ~7% YoY USD growth, as the impact of portfolio exits and SWC divestment fades and the base normalizes. Sustainability should continue to provide stability, while Mobility recovery is likely to be gradual and Tech may remain volatile in the near term.
- We expect EBIT margins to improve to ~15.8% by FY28E, led by better mix and execution. We maintain our Neutral rating with a TP of INR3,400, based on 23x FY28E EPS.

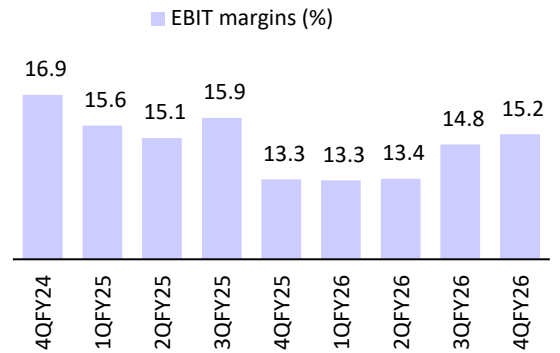
Story in charts

Exhibit 1: Revenue declined 1.7 % QoQ CC due to portfolio exits and SWC divestment



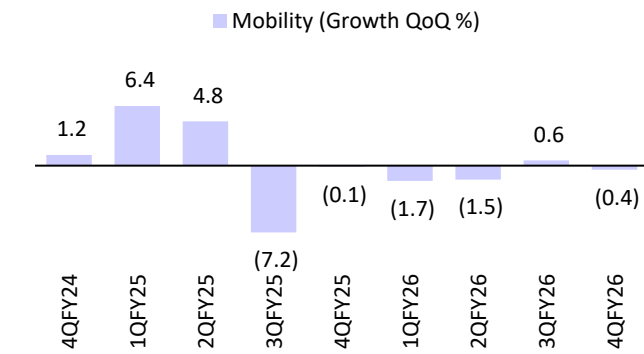
Source: Company, MOFSL

Exhibit 2: EBIT margins improved by 40bp QoQ



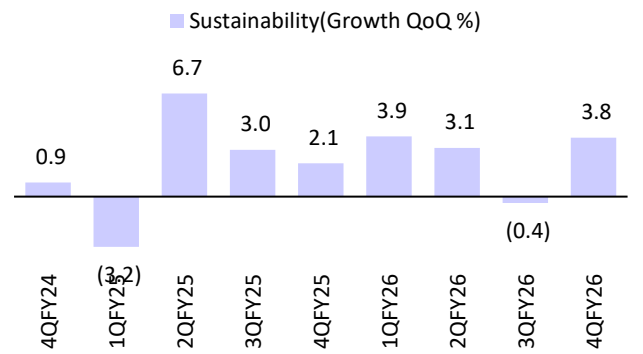
Source: Company, MOFSL

Exhibit 3: Mobility is showing early signs of recovery, supported by deal wins



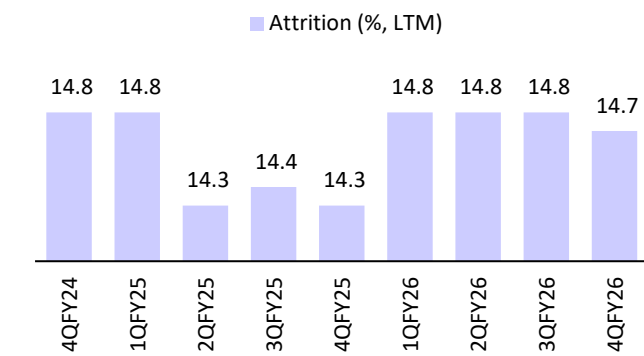
Source: Company, MOFSL

Exhibit 4: Sustainability vertical up 3.8% QoQ



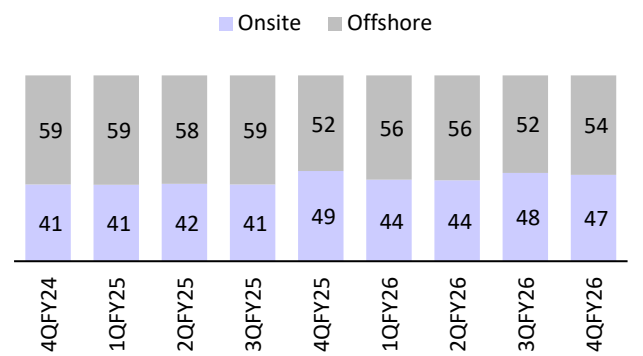
Source: Company, MOFSL

Exhibit 5: Attrition declined by 10bp in 4QFY26



Source: Company, MOFSL

Exhibit 6: Effort Mix remains stable



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	65,697	80,136	96,472	96,422	1,09,959	1,23,761	1,37,515	
Change (%)	20.6	22.0	20.4	-0.1	14.0	12.6	11.1	
Employees Cost	36,505	45,639	49,298	55,923	64,574	65,680	72,975	
Other Expenses	7,286	8,342	19,169	11,050	11,839	22,434	24,574	
Total Expenditure	43,791	53,981	68,467	66,973	76,413	88,114	97,549	
% of Sales	66.7	67.4	71.0	69.5	69.5	71.2	70.9	
Gross Profit	21,906	26,155	28,005	29,449	33,546	35,647	39,966	
SG&A	7,757	9,023	8,816	11,551	14,195	13,520	14,785	
EBITDA	14,149	17,132	19,189	17,898	19,351	22,127	25,181	
% of Sales	21.5	21.4	19.9	18.6	17.6	17.9	18.3	
Depreciation	2,144	2,314	2,716	3,031	3,452	3,309	3,438	
EBIT	12,005	14,818	16,473	14,867	15,899	18,818	21,743	
% of Sales	18.3	18.5	17.1	15.4	14.5	15.2	15.8	
Other Income	1,087	1,620	1,564	1,534	1,571	1,485	1,375	
PBT	13,092	16,438	18,037	16,401	17,470	20,303	23,119	
Total Tax	3,486	4,697	4,975	4,494	4,632	5,304	6,011	
Tax Rate (%)	26.6	28.6	27.6	27.4	26.5	26.1	26.0	
Minority Interest	-36	-43	-26	32	-19	-24	-24	
Exceptional Items	0	0	0	-728	27	0	0	
Adjusted PAT	9,570	11,698	13,036	11,939	12,819	14,975	17,084	
Tax Rate (%)	44.3	22.2	11.4	-8.4	7.4	16.8	14.1	

Consolidated - Balance Sheet							(INR m)	
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	
Equity Share Capital	211	211	212	212	212	212	212	
Total Reserves	41,414	49,298	53,059	60,588	64,515	74,099	85,033	
Net Worth	41,625	49,509	53,271	60,800	64,727	74,311	85,245	
Minority Interest	137	180	207	175	195	219	243	
Borrowings	0	0	0	0	0	0	0	
Other Long term liabilities	5,359	4,293	6,036	5,560	7,611	11,162	12,402	
Capital Employed	47,121	53,982	59,514	66,535	72,533	85,692	97,890	
Net Fixed Assets	6,946	6,930	10,091	11,122	10,474	8,882	7,352	
Goodwill	5,881	6,010	6,035	11,327	12,029	12,029	12,029	
Capital WIP	99	65	131	280	117	117	117	
Other Assets	4,733	4,758	6,325	9,065	8,605	8,734	9,081	
Curr. Assets, Loans&Adv.	43,251	51,410	62,303	64,641	73,664	83,920	97,836	
Account Receivables	16,959	17,301	21,803	25,126	20,146	27,126	30,140	
Cash and Bank Balance	2,347	5,346	11,221	13,831	16,497	19,245	26,759	
Current Investments	18,313	22,641	15,620	11,430	14,294	16,794	19,294	
Other Current Assets	5,632	6,122	13,659	14,254	22,727	20,755	21,643	
Curr. Liability & Prov.	13,789	15,191	25,371	29,900	32,356	27,989	28,525	
Account Payables	3,934	4,505	14,117	16,223	9,368	5,001	5,537	
Other Current Liabilities	7,903	9,321	9,714	11,678	13,896	13,896	13,896	
Provisions	1,952	1,365	1,540	1,999	9,092	9,092	9,092	
Net Current Assets	29,462	36,219	36,932	34,741	41,308	55,930	69,311	
Appl. of Funds	47,121	53,982	59,514	66,535	72,533	85,692	97,890	

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic EPS (INR)	90.5	110.5	123.0	115.6	118.4	126.6	144.5
Cash EPS	110.8	132.4	148.7	144.9	150.3	154.6	173.5
BV/Share	394.5	469.3	502.6	573.6	610.6	701.0	804.2
DPS	35.0	45.0	50.0	55.0	58.0	38.0	43.3
Payout (%)	38.7	40.7	40.6	47.6	49.0	30.0	30.0
Valuation (x)							
P/E	39.2	32.1	28.9	30.7	30.0	28.0	24.6
Cash P/E	32.0	26.8	23.9	24.5	23.6	23.0	20.5
P/BV	9.0	7.6	7.1	6.2	5.8	5.1	4.4
EV/Sales	5.4	4.3	3.6	3.5	3.2	3.1	2.7
EV/EBITDA	25.0	20.2	18.2	19.0	18.2	17.3	14.8
Dividend Yield (%)	1.0	1.3	1.4	1.5	1.6	1.1	1.2
Return Ratios (%)							
RoE	25.0	25.6	25.3	22.1	20.3	21.5	21.4
RoCE	20.3	20.9	21.0	17.1	16.8	17.6	17.5

Consolidated - Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	13,092	16,437	18,038	17,407	17,441	20,303	23,119
Depreciation	2,144	2,315	2,716	3,053	3,475	3,309	3,438
Interest & Finance Charges	437	435	509	565	642	0	0
Direct Taxes Paid	-3,563	-4,670	-5,256	-4,928	-4,113	-5,304	-6,011
(Inc)/Dec in WC	-1,452	-1,188	-557	-223	-729	-5,952	-2,474
Others	-597	-177	-522	-1,063	-2,173	0	0
CF from Operations	10,061	13,152	14,928	14,811	14,543	12,356	18,072
(Inc)/Dec in FA	-1,555	-1,726	-10,397	-8,116	-3,159	-1,717	-1,908
Free Cash Flow	8,506	11,426	4,531	6,695	11,384	10,639	16,164
(Pur)/Sale of Investments	-3,393	-5,018	6,911	1,908	-2,424	-2,500	-2,500
Others	465	1,026	1,153	1,114	1,155	0	0
CF from Investments	-4,483	-5,718	-2,333	-5,094	-4,428	-4,217	-4,408
Issue of Shares	1	0	0	0	0	0	0
Inc/(Dec) in Debt	-913	-833	-1,103	-1,325	-1,425	0	0
Interest Paid	-437	-435	-509	-565	-642	0	0
Dividend Paid	-3,633	-3,167	-4,967	-5,292	-5,928	-5,391	-6,150
CF from Fin. Activity	-4,982	-4,435	-6,579	-7,182	-7,995	-5,391	-6,150
Inc/Dec of Cash	596	2,999	6,016	2,535	2,120	2,748	7,514
Forex Adjustment	0	0	-67	75	546	0	0
Opening Balance	1,751	2,347	5,272	11,221	13,831	16,497	19,245
Closing Balance	2,347	5,346	11,221	13,831	16,497	19,245	26,759

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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
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