

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	QUESS IN
Equity Shares (m)	149
M.Cap.(INRb)/(USDb)	30.6 / 0.3
52-Week Range (INR)	379 / 191
1, 6, 12 Rel. Per (%)	-1/-34/-39
12M Avg Val (INR M)	145

**Financials & Valuations (INR b)**

Y/E Mar	FY26E	FY27E	FY28E
Sales	155.0	173.3	190.1
EBITDA Margin (%)	2.0	2.0	2.1
Adj. PAT	2.2	2.4	2.7
Adj. EPS (INR)	14.9	16.0	18.2
EPS Gr. (%)	(1.6)	7.6	13.1
BV/Sh. (INR)	83.4	71.4	61.9
<b>Ratios</b>			
RoE (%)	21.9	27.3	35.9
RoCE (%)	26.0	31.3	41.3
Payout (%)	107.3	99.7	88.1
Dividend Yield (%)	7.8	7.8	7.8
<b>Valuations</b>			
P/E (x)	13.8	12.8	11.3
P/BV (x)	2.5	2.9	3.3
EV/EBITDA (x)	8.9	7.9	6.7
EV/Sales (x)	0.2	0.2	0.1

**Shareholding Pattern (%)**

As On	Dec-25	Sep-25	Dec-24
Promoter	56.9	56.9	56.6
DII	12.5	9.8	10.5
FII	9.2	14.1	15.2
Others	21.5	19.2	17.7

FII includes depository receipts

**CMP: INR205**      **TP: INR230 (+12%)**      **Neutral**
**A steady execution**
**Incremental margin gains limited**

- Quess Corp's revenue was up 3% QoQ/down 2.2% YoY in 3QFY26, largely in line with our expectation of 3.5% QoQ growth. EBITDA margin was up 40bp YoY at 2%, in line with our estimate. Adj PAT rose 29% YoY to INR620m. This excluded the one-time impact of INR68m due to changes in the labor code. In 9MFY26, revenue/EBITDA/adj. PAT grew 1%/16%/12.5% YoY.
- In 4QFY26, we expect revenue/EBITDA to grow 11.7%/24.0% and adj. PAT to decline 10% QoQ. Limited growth triggers in the core general staffing (GS) business and muted operating leverage amid a slower scale-up in professional staffing (PS) and overseas businesses keep us on the sidelines. We reiterate our **Neutral** rating with a TP of **INR230**, valuing the stock at 14x FY28E EPS (vs. Consensus 2-yr FWD P/E of 10x).

**Our view: PS could anchor profitability in 4Q**

- **GS stable despite seasonal and regulatory noise:** We believe GS performance in 3Q was broadly stable despite seasonal de-hiring in BFSI and CRT and disruptions from the labor code implementation. Headcount remained flat at ~470k, aided by 71 new contract wins and M&A-led additions.
- In our view, pauses in Nov-Dec due to labor code changes and post-festive destocking weighed on volumes, although open mandates remain in place, particularly in manufacturing and construction. Management expects 4Q to see steady headcount additions; we think growth is likely to remain gradual rather than step up meaningfully.
- **PS maintains double-digit margins:** We believe PS continues to deliver EBITDA margins around ~12.5%, supported by a higher share of quality contracts, strong GCC demand, and rationalization of low-margin work. GCCs account for ~72% of PS headcount, with demand largely for digital and consulting roles. PAPM stood at INR120k, reflecting the seniority and nature of roles being staffed. In our view, PS should sustain double-digit margins, though growth will depend on the pace of headcount ramp-up across newly acquired logos.
- **Margins near guided levels; upside capped:** EBITDA margin improved 40bp YoY to ~2%, driven by operating leverage, high-priced contracts, and cost controls. High-margin PS and overseas businesses contribute ~50% of operating profit, despite revenue contribution of ~14%. Management has reiterated EBITDA margin guidance of 1.95-2.05%, with an FY26-exit target of ~2%. In our view, this suggests limited margin headroom from the current levels unless there is a faster-than-expected improvement in the business mix. We have built in GS EBITDA margins of 1.4%/1.5% and overall margins of ~2.0% for FY26/FY27.

### Valuation and change in estimates

- We estimate revenue growth of 3.5%/11.8% in FY26/FY27, with stable EBITDA margins of ~2%.
- We believe growth triggers in the core GS business remain limited, as the segment is already operating with high sourcing intensity and limited pricing flexibility. The PS segment continues to perform well but remains too small to offset GS cyclical in the near term.
- **We reiterate our Neutral rating** with a TP of INR230, valuing the stock at 14x FY28E EPS (vs. Consensus 2-yr FWD P/E of 10x).

### Revenue and margins were in line with our estimates; 71 new logos were added in GS

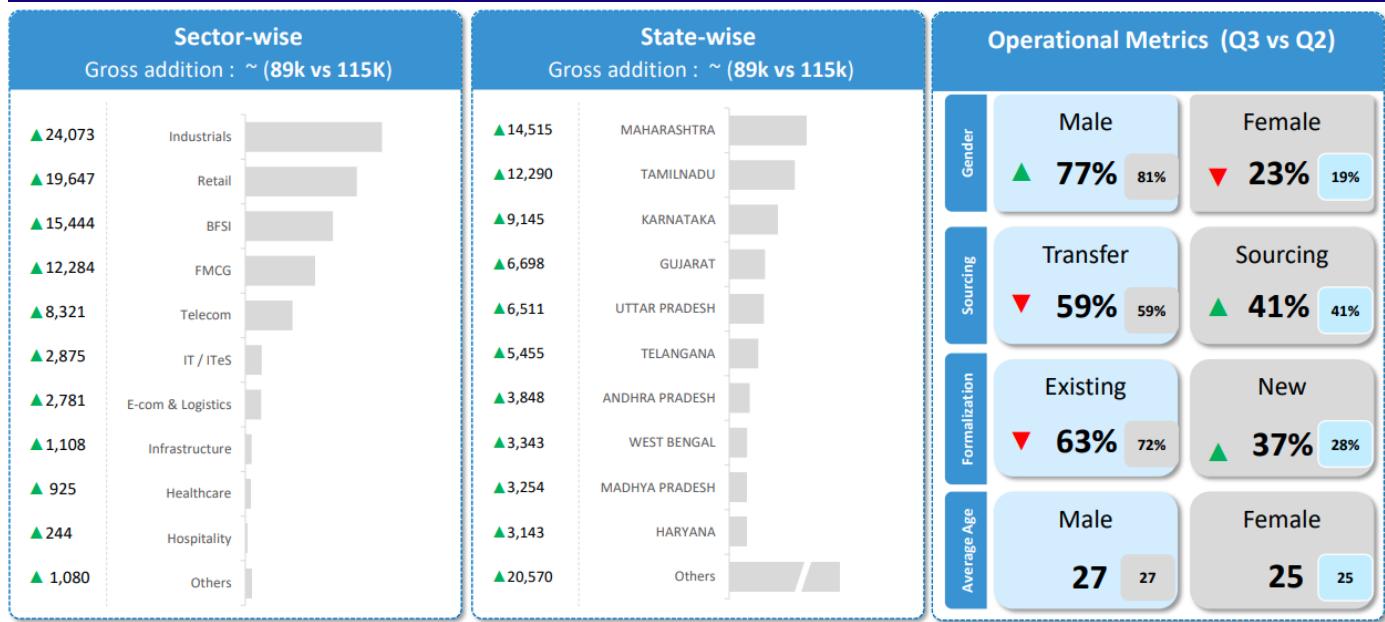
- Revenue was up 3% QoQ/down 2.2% YoY in 3QFY26, in line with our expectation of 3.5% QoQ.
- GS grew 3% QoQ, PS grew 3% QoQ, and overseas business was flat QoQ.
- EBITDA margin was up 40bp YoY at 2.0%, in line with our expectation of 2.0%.
- Adj PAT was up 29% YoY at INR620m. This excluded the one-time impact of INR68m due to changes in the labor code.
- Gross additions were ~89k employees in 3Q. Industrials, BFSI and Retail were among top recruiting sectors.
- QUES added 71 new contracts in GS and 18 new sales logos in PS.
- The company announced an interim dividend of INR5/share.

### Key highlights from the management commentary

- In GS, 71 new contracts were added. Headcount remained steady at 470,774 despite seasonal de-hiring in CRT and BFSI.
- Demand environment was mixed across sectors due to the labor code implementation. Displayed resilience through the quarter with strong contract wins.
- 4Q is expected to start on a more positive trajectory, with both volume and value growth continuing.
- Margins are expected to remain in the 1.4-1.5% range in the near term and improve to ~1.6% over the medium term.
- Digital and consultancy demand forms the core of GCC, which contributes 72% of PS headcount.
- Double-digit EBITDA margins are considered sustainable due to high-quality contracts, pricing discipline, and deeper wallet mining within clients.
- Focus remains on acquiring new quality logos; acquired logos are expected to see headcount buildup over the next 12 months, with growth driven by additions.

Y/E March	Consolidated - Quarterly								(INR m)			
	FY25				FY26E				FY25	FY26E	Est.	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QFY26	(% / bp)
<b>Net Sales</b>	<b>35,869</b>	<b>37,048</b>	<b>40,191</b>	<b>36,564</b>	<b>36,514</b>	<b>38,316</b>	<b>39,297</b>	<b>40,848</b>	<b>1,49,672</b>	<b>1,54,976</b>	<b>39,670</b>	<b>-0.9</b>
YoY Change (%)	-22.0	-22.0	-17.0	-25.5	1.8	3.4	-2.2	11.7	9%	4%	-1.3	-93
<b>Total Expenditure</b>	<b>35,236</b>	<b>36,355</b>	<b>39,567</b>	<b>35,891</b>	<b>35,817</b>	<b>37,549</b>	<b>38,501</b>	<b>40,013</b>	<b>1,47,049</b>	<b>1,51,880</b>	<b>38,893</b>	<b>-1.0</b>
<b>EBITDA</b>	<b>632</b>	<b>693</b>	<b>625</b>	<b>674</b>	<b>697</b>	<b>767</b>	<b>796</b>	<b>835</b>	<b>2,623</b>	<b>3,096</b>	<b>776</b>	<b>2.6</b>
Margins (%)	1.8	1.9	1.6	1.8	1.9	2.0	2.0	2.0	1.8	2.0	2.0	6.9
Depreciation	106	105	99	102	105	102	105	122	412	434	115	-8.2
<b>EBIT</b>	<b>526</b>	<b>588</b>	<b>525</b>	<b>572</b>	<b>592</b>	<b>665</b>	<b>691</b>	<b>713</b>	<b>2,211</b>	<b>2,662</b>	<b>662</b>	<b>4.4</b>
Margins (%)	1.5	1.6	1.3	1.6	1.6	1.7	1.8	1.7	1.5	1.7	1.7	9
Interest	106	97	92	91	99	131	128	110	386	465	110	16.0
Other Income	64	14	49	109	47	40	15	21	236	124	42	
<b>PBT before EO expense</b>	<b>483</b>	<b>505</b>	<b>482</b>	<b>591</b>	<b>541</b>	<b>575</b>	<b>579</b>	<b>624</b>	<b>2,061</b>	<b>2,321</b>	<b>594</b>	<b>-2.5</b>
Recurring Tax	-6	-4	4	-35	12	57	-40	62	-41	92	59	-168.2
Rate (%)	-1.3	-0.8	0.8	-5.9	2.3	9.9	-6.9	10.0	-2.0	4.0	9.9	
MI & P/L of Asso. Cos.	-0.4	0.5	0	0	1	2	1	0	1	4	0	
<b>Adjusted PAT</b>	<b>490</b>	<b>508</b>	<b>478</b>	<b>625</b>	<b>528</b>	<b>516</b>	<b>618</b>	<b>562</b>	<b>2,101</b>	<b>2,225</b>	<b>535</b>	<b>15.5</b>
Extraordinary items	-1	3	61	1,580	19	0	68	0	1,643	87	0	
<b>Reported PAT</b>	<b>491</b>	<b>505</b>	<b>417</b>	<b>-955</b>	<b>509</b>	<b>516</b>	<b>550</b>	<b>562</b>	<b>458</b>	<b>2,139</b>	<b>535</b>	<b>2.8</b>
YoY Change (%)	2.6	-29.7	-34.8	-201.2	3.8	2.1	31.9	-158.8	-66%	367%	28.4	355
Margins (%)	1.4	1.4	1.0	-2.6	1.4	1.3	1.4	1.4	0.3	1.4	1.3	5

### Exhibit 1: 3QFY26 hiring snapshot



Source: Company, MOFSL



### Key highlights from the management commentary

#### 3QFY26 performance

- In GS, 71 new contracts were added. Headcount remained steady at 470,774 despite seasonal de-hiring in CRT and BFSI.
- Demand environment was mixed across sectors due to the labor code implementation. Displayed resilience through the quarter with strong contract wins.
- Seasonal softness in BFSI and CRT was offset by headcount additions from M&A.
- Open mandates remain healthy, providing confidence of demand pickup, particularly in manufacturing and construction.

- Labor code changes will continue in 4Q; these are expected to create a structural tailwind for Quess by ensuring stronger governance.
- GS continues to provide scale, although margins remain sensitive to mix and seasonal factors.
- In the previous 4Q, one BFSI customer undertook insourcing; the company responded by doubling down on PS and overseas as part of its diversification strategy. Within GS, focus has been on a multi-discipline strategy—volume businesses such as BFSI and CRT, and value businesses such as manufacturing and construction.
- Destocking post festive season and pauses in Nov-Dec due to the labor code implementation impacted volumes; 4Q is expected to see steady headcount additions.
- 4Q is expected to start on a more positive trajectory, with both volume and value growth continuing.
- Margins are expected to remain in the 1.4-1.5% range in the near term and improve to ~1.6% over the medium term.
- Clients have reassessed budgets and cost structures due to labor code changes. Interim impact will be in the cost of human capital, while long-term impact is expected to be formalization and consolidation.
- No client has pushed back on restructuring of costs due to changes in labor laws. Top 10 clients contribute ~40% of GS revenue; no single client contributes double-digit revenue.
- **PS:** EBITDA margin performance of 12.5% was driven by deeper penetration into high-quality contracts, strong GCC demand, and rationalization of low-margin contracts. This remains a key profitability driver for the company.
- Digital and consultancy demand forms the core of GCC, which contributes 72% of PS headcount.
- CRT has emerged as the strongest vertical within PS, followed by IT services and consulting.
- Double-digit EBITDA margins are considered sustainable due to high-quality contracts, pricing discipline, and deeper wallet mining within clients. PAPM stood at INR 1.2 lakh, reflecting the quality of work and seniority of roles.
- Focus remains on acquiring new quality logos; acquired logos are expected to see headcount buildup over the next 12 months, with growth driven by additions.
- **Overseas Business:** The Middle East continued to grow, while Malaysia saw strong traction, driven by large contracts.
- Singapore was softer due to cost-optimization initiatives.
- Middle East EBITDA margins remain in double digits (11.5-12.5%), representing a long-term success story for the company. The business now provides talent across multiple verticals; earlier reliance on GS has reduced with the addition of IT talent and cost optimization.
- International business is now more balanced than before.
- Continued margin expansion is being driven by improved collection efficiency and regional diversification.
- The board approved an interim dividend of INR5 per share and adopted a dividend payout policy of distributing 75% of FCF over a three-year block.
- The board elevated Mr. Lohit Bhatia (President, India and Global Operations) to CEO and appointed Mr. Neeraj Jain as CFO.

- EBITDA margin increased by 40bp YoY to 2%, driven by operating leverage, higher-priced contracts, and tighter cost controls.
- Adjusted PAT rose 29% YoY to INR620m, excluding a one-time impact of INR68m due to labor code changes.
- On an ongoing basis, management does not expect a material impact, with a maximum impact of INR10-15m.
- OCF-to-EBITDA remained strong at 92%. Headcount remained broadly flat, reflecting seasonal churn in certain sectors and calibrated hiring during the quarter. ~50% of operating profit is generated from high-margin businesses (PS and overseas), which together contribute ~14% of revenue.
- ECL provision was taken in 4QFY25; the company is working with the state government for processing collections. Delayed collections in 3Q are expected to be realized in 4Q, positively impacting financials.
- EBITDA margin guidance remains at 1.95-2.05%, driven by improving product mix; FY26 exit margin is expected to be ~2%. ETR is expected to remain around 10%.

### Valuation and view

- We estimate revenue growth of 3.5%/11.8% in FY26/FY27, with stable EBITDA margins of ~2%.
- We believe growth triggers in the core GS business remain limited, as the segment is already operating with high sourcing intensity and limited pricing flexibility. The PS segment continues to perform well but remains too small to offset GS cyclical in the near term.
- **We reiterate our Neutral rating** with a TP of INR230, valuing the stock at 14x FY28E EPS (vs. Consensus 2-yr FWD P/E of 10x).

### Exhibit 2: Summary of our revised estimates

	Revised			Earlier			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue (m)	1,54,976	1,73,304	1,90,056	1,55,783	1,77,039	1,95,360	-0.5%	-2.1%	-2.7%
Rev. growth (%)	3.5	11.8	9.7	4.1	13.6	10.3	-54bp	-182bp	-68bp
EBITDA (m)	3,096	3,485	4,035	3,123	3,560	3,989	-0.9%	-2.1%	1.2%
EBITDA Margin (%)	2.0	2.0	2.1	2.0	2.0	2.0	-1bp	0bp	8bp
EBIT Margin (%)	1.7	1.7	1.8	1.7	1.7	1.7	-1bp	0bp	4bp
Adj. EPS (INR)	14.9	16.0	18.2	14.7	16.4	18.4	1.6%	-2.1%	-1.4%

Source: MOFSL

## Financials and valuation

Consolidated Income Statement								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	(INR m) FY28E
<b>Total Income from Operations</b>	<b>1,08,370</b>	<b>1,36,918</b>	<b>1,71,584</b>	<b>1,36,951</b>	<b>1,49,672</b>	<b>1,54,976</b>	<b>1,73,304</b>	<b>1,90,056</b>
Change (%)	-1.4	26.3	25.3	-20.2	9.3	3.5	11.8	9.7
Cost of services	2,007	2,787	4,794	2,864	3	3	3	3
Employees Cost	92,968	1,16,870	1,46,595	1,25,184	1,40,513	1,45,493	1,62,699	1,78,426
Other Expenses	7,617	10,743	14,336	6,560	6,533	6,385	7,117	7,591
<b>Total Expenditure</b>	<b>1,02,593</b>	<b>1,30,400</b>	<b>1,65,726</b>	<b>1,34,608</b>	<b>1,47,049</b>	<b>1,51,880</b>	<b>1,69,819</b>	<b>1,86,021</b>
% of Sales	94.7	95.2	96.6	98.3	98.2	98.0	98.0	97.9
<b>EBITDA</b>	<b>5,777</b>	<b>6,518</b>	<b>5,858</b>	<b>2,343</b>	<b>2,623</b>	<b>3,096</b>	<b>3,485</b>	<b>4,035</b>
Margin (%)	5.3	4.8	3.4	1.7	1.8	2.0	2.0	2.1
Depreciation	2,285	2,120	2,746	581	412	434	537	665
<b>EBIT</b>	<b>3,491</b>	<b>4,397</b>	<b>3,112</b>	<b>1,763</b>	<b>2,211</b>	<b>2,662</b>	<b>2,948</b>	<b>3,370</b>
Int. and Finance Charges	1,113	792	1,066	572	386	465	433	513
Other Income	451	198	263	148	236	124	139	152
<b>PBT bef. EO Exp.</b>	<b>2,829</b>	<b>3,803</b>	<b>2,309</b>	<b>1,340</b>	<b>2,061</b>	<b>2,321</b>	<b>2,653</b>	<b>3,009</b>
EO Items	1,388	0	-535	10	1,643	0	0	0
<b>PBT after EO Exp.</b>	<b>1,442</b>	<b>3,803</b>	<b>2,844</b>	<b>1,330</b>	<b>418</b>	<b>2,321</b>	<b>2,653</b>	<b>3,009</b>
Total Tax	590	1,066	615	-25	-41	92	259	301
Tax Rate (%)	40.9	28.0	21.6	-1.9	-9.8	4.0	9.8	10.0
Minority Interest	114	98	-16	0	1	0	0	0
<b>Reported PAT</b>	<b>738</b>	<b>2,640</b>	<b>2,245</b>	<b>1,355</b>	<b>458</b>	<b>2,142</b>	<b>2,394</b>	<b>2,708</b>
<b>Adjusted PAT</b>	<b>2,125</b>	<b>2,640</b>	<b>1,710</b>	<b>1,365</b>	<b>2,262</b>	<b>2,226</b>	<b>2,394</b>	<b>2,708</b>
Change (%)	-18.5	24.2	-35.2	-20.2	65.8	-1.6	7.6	13.1
Margin (%)	2.0	1.9	1.0	1.0	1.5	1.4	1.4	1.4

Consolidated- Balance Sheet								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	(INR m) FY28E
Equity Share Capital	1,477	1,480	1,482	1,485	1,489	1,489	1,489	1,489
Total Reserves	21,954	22,898	24,205	26,505	9,359	7,962	6,602	5,527
<b>Net Worth</b>	<b>23,431</b>	<b>24,378</b>	<b>25,688</b>	<b>27,990</b>	<b>10,848</b>	<b>9,451</b>	<b>8,092</b>	<b>7,016</b>
Minority Interest	939	1,310	1,621	1,656	11	11	11	11
Total Loans	4,514	5,877	5,311	3,695	121	121	121	121
Deferred Tax Liabilities	-4,061	-3,983	-5,275	-6,426	-4,480	-4,480	-4,480	-4,480
<b>Capital Employed</b>	<b>24,823</b>	<b>27,582</b>	<b>27,343</b>	<b>26,915</b>	<b>6,501</b>	<b>5,104</b>	<b>3,744</b>	<b>2,668</b>
Gross Block	10,857	13,806	16,160	18,521	16,378	17,378	18,378	19,378
Less: Accum. Deprn.	8,129	10,249	12,995	15,827	16,239	18,254	20,507	22,978
<b>Net Fixed Assets</b>	<b>2,728</b>	<b>3,557</b>	<b>3,165</b>	<b>2,693</b>	<b>139</b>	<b>-876</b>	<b>-2,129</b>	<b>-3,600</b>
Goodwill on Consolidation	9,890	10,096	10,427	10,039	2,362	2,362	2,362	2,362
Capital WIP	309	153	181	326	0	20	40	60
<b>Total Investments</b>	<b>41</b>	<b>17</b>	<b>17</b>	<b>367</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>30,173</b>	<b>35,904</b>	<b>41,429</b>	<b>42,495</b>	<b>20,980</b>	<b>23,585</b>	<b>25,724</b>	<b>28,148</b>
Inventory	290	275	282	71	0	0	0	0
Account Receivables	8,945	23,323	26,886	27,721	15,295	16,134	18,043	19,787
Cash and Bank Balance	5,646	4,105	4,376	5,201	2,491	3,208	3,117	3,503
Loans and Advances	15,292	8,201	9,886	9,501	3,194	4,242	4,564	4,858
<b>Curr. Liability &amp; Prov.</b>	<b>18,317</b>	<b>22,145</b>	<b>27,876</b>	<b>29,004</b>	<b>16,979</b>	<b>19,987</b>	<b>22,252</b>	<b>24,301</b>
Account Payables	1,212	1,154	1,249	1,176	586	2,081	2,326	2,548
Other Current Liabilities	14,983	18,258	23,546	24,133	13,990	15,376	17,096	18,649
Provisions	2,122	2,733	3,080	3,696	2,403	2,531	2,830	3,104
<b>Net Current Assets</b>	<b>11,856</b>	<b>13,759</b>	<b>13,554</b>	<b>13,491</b>	<b>4,000</b>	<b>3,599</b>	<b>3,472</b>	<b>3,847</b>
<b>Appl. of Funds</b>	<b>24,823</b>	<b>27,582</b>	<b>27,343</b>	<b>26,915</b>	<b>6,501</b>	<b>5,105</b>	<b>3,745</b>	<b>2,669</b>

Note: figures for FY21 to FY24 are not adjusted for demerger

## Financials and valuation

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>								
EPS	<b>14.9</b>	<b>17.7</b>	<b>11.5</b>	<b>9.3</b>	<b>15.2</b>	<b>14.9</b>	<b>16.0</b>	<b>18.2</b>
Cash EPS	30.8	31.9	29.9	13.2	17.9	17.8	19.6	22.6
BV/Share	206.7	215.1	226.7	247.0	95.7	83.4	71.4	61.9
DPS	7.0	8.0	8.0	8.0	8.0	16.0	16.0	16.0
Payout (%)	135.7	45.2	53.2	86.8	52.8	107.3	99.7	88.1
<b>Valuation (x)</b>								
P/E	13.8	11.6	17.9	22.1	13.5	13.8	12.8	11.3
Cash P/E	6.7	6.4	6.9	15.5	11.4	11.5	10.4	9.1
P/BV	1.0	1.0	0.9	0.8	2.1	2.5	2.9	3.3
EV/Sales	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.1
EV/EBITDA	4.9	5.0	5.4	12.2	10.8	8.9	7.9	6.7
Dividend Yield (%)	3.4	3.9	3.9	3.9	3.9	7.8	7.8	7.8
FCF per share	45.7	31.6	24.6	29.3	25.4	19.8	14.0	17.3
<b>Return Ratios (%)</b>								
RoE	9.2	11.0	6.8	5.1	11.6	21.9	27.3	35.9
RoCE	7.7	11.4	8.6	6.2	12.6	26.0	31.3	41.3
RoIC	10.9	15.0	10.6	8.2	19.4	86.7	216.1	-1,962.7
<b>Working Capital Ratios</b>								
Asset Turnover (x)	4.4	5.0	6.3	5.1	23.0	30.4	46.3	71.2
Debtor (Days)	30	62	57	74	37	38	38	38
Creditor (Days)	4	3	3	3	1	5	5	5
<b>Leverage Ratio (x)</b>								
Net Debt/Equity	-0.1	0.1	0.0	-0.1	-0.2	-0.3	-0.4	-0.5

### Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	737	2,510	2,229	2,804	459	1,232	1,436	1,762
Depreciation	2,285	2,120	2,746	2,832	412	2,015	2,253	2,471
Interest & Finance Charges	1,113	550	1,066	1,173	386	36	36	36
Direct Taxes Paid	1,648	-869	-1,994	-1,441	1,292	-92	-259	-301
(Inc)/Dec in WC	-464	-307	-231	-1,449	-728	1,120	36	11
<b>CF from Operations</b>	<b>5,319</b>	<b>4,004</b>	<b>3,816</b>	<b>3,920</b>	<b>1,821</b>	<b>4,311</b>	<b>3,502</b>	<b>3,979</b>
Others	1,835	1,538	846	1,373	1,984	-337	-391	-384
<b>CF from Operating incl EO</b>	<b>7,154</b>	<b>5,542</b>	<b>4,663</b>	<b>5,293</b>	<b>3,805</b>	<b>3,974</b>	<b>3,112</b>	<b>3,596</b>
(Inc)/Dec in FA	-613	-833	-987	-987	-15	-1,020	-1,020	-1,020
<b>Free Cash Flow</b>	<b>6,540</b>	<b>4,709</b>	<b>3,676</b>	<b>4,305</b>	<b>3,790</b>	<b>2,954</b>	<b>2,092</b>	<b>2,576</b>
(Pur)/Sale of Investments	-144	-390	485	280	0	0	0	0
Others	-295	-653	543	1,202	37	0	0	0
<b>CF from Investments</b>	<b>-1,052</b>	<b>-1,876</b>	<b>41</b>	<b>495</b>	<b>22</b>	<b>-1,020</b>	<b>-1,020</b>	<b>-1,020</b>
Issue of Shares	2	628	352	3	4	0	0	0
Inc/(Dec) in Debt	-6,312	720	-567	-1,519	-1,567	0	0	0
Interest Paid	-737	-553	-640	-621	-134	-36	-36	-36
Dividend Paid	0	-1,868	-1,855	-714	-1,485	-2,387	-2,387	-2,387
Others	-997	-3,842	-2,530	-2,919	-807	-620	-566	-573
CF from Fin. Activity	-8,045	-4,916	-5,239	-5,770	-3,988	-3,043	-2,990	-2,996
<b>Inc/Dec of Cash</b>	<b>-1,943</b>	<b>-1,250</b>	<b>-536</b>	<b>18</b>	<b>-3,517</b>	<b>-90</b>	<b>-898</b>	<b>-421</b>
<b>Closing Balance</b>	<b>5,646</b>	<b>4,105</b>	<b>4,376</b>	<b>5,201</b>	<b>2,491</b>	<b>3,208</b>	<b>3,117</b>	<b>3,503</b>

Note: figures for FY21 to FY24 are not adjusted for demerger

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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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