

# Tata Technologies

Estimate change	↔
TP change	↓
Rating change	↔

**CMP: INR651** **TP: INR550 (-15%)** **Sell**

## A mixed bag

### Auto segment pickup vital for better FY27

- Tata Technologies (TTL) reported revenue of USD153m in 3QFY26, up 2.3% QoQ in CC terms vs. our estimate of 1.0% QoQ in CC. Services segment revenue stood at USD118.6m, rising 3.8% QoQ in CC (organic 1.0% CC). EBIT margin was 11.5% (down 190bp QoQ), in line with our estimate of 11.4%. Adj. PAT was down 18% QoQ/19% YoY at INR1,350m (below our estimate of INR1,466m). This excluded the one-time impact of INR1,284m (post-tax) on account of changes in labor codes and business combination costs.
- For 9MFY26, TTL's revenue grew 1.3%, while EBIT/adj. PAT fell 17.7%/3.5% YoY in INR terms. In 4QFY26, we expect revenue to grow 13.7% and EBIT/adj. PAT to decline 3.4%/5.9% YoY.
- Though the past couple of quarters have shown recovery, growth remains anchored to the non-auto segment. Auto spending is yet to see inflection, and execution by management in the next couple of quarters will be key monitorables. At ~33x 12M Fwd P/E, we view TTL's valuations as premium relative to growth and peers and assign a TP of INR550. **Reiterate Sell.**

### Our view: Execution risk persists in 4Q

- **4Q guidance a challenging ask, execution will be key:** TTL continued its recovery for the second consecutive quarter, reporting 2.3% QoQ CC growth, partially driven by contributions from the Es-tec acquisition. Growth remains anchored to non-auto segments, while the auto segment appears to be stabilizing. Aerospace and industrial machinery are emerging as key growth pillars, albeit on a low base. That being said, management's guidance of 10% QoQ growth is a bit challenging in our view, given that auto recovery is yet to see material acceleration and products business will be plateaued in 4Q after a seasonally strong 3Q. We await strong execution in 4Q to adopt a more constructive stance.
- **Margins dip due to wage hikes and temporary revenue offsets; 4Q to see revival.** EBITDA margin declined 190bp QoQ to 11.5%, reflecting the impact of annual wage revisions and temporary revenue softness from an anchor customer. These headwinds are expected to reverse in 4QFY26, with margins likely to recover to ~13.4% in 4QFY26E.
- **ES-Tec acquisition promising, but cross-selling remains a key determinant.** The ES-Tec acquisition strengthens capabilities in embedded and software-defined vehicle engineering and adds a key European client, partially diversifying the client base away from anchor customers. However, OEM spending in Europe remains tepid, and we remain watchful of cross-selling the acquired capabilities across the existing portfolio.
- Overall, we maintain a cautious stance. While the past couple of quarters have shown recovery, growth remains anchored to the non-auto segment. Auto spending is yet to see a clear inflection, and management execution over the next couple of quarters will be a key monitorable.

Bloomberg	TATATECH IN
Equity Shares (m)	406
M.Cap.(INRb)/(USDb)	264 / 2.9
52-Week Range (INR)	838 / 592
1, 6, 12 Rel. Per (%)	1/-13/-30
12M Avg Val (INR M)	1137
Free float (%)	44.8

### Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	53.9	61.1	67.8
EBIT Margin (%)	12.9	14.5	15.2
PAT	5.2	7.9	8.9
EPS (INR)	16.0	19.4	22.0
EPS Gr. (%)	(3.6)	21.7	13.0
BV/Sh. (INR)	101.2	107.0	113.6

### Ratios

RoE (%)	13.5	18.7	19.9
RoCE (%)	20.4	25.3	28.0
Payout (%)	19.2	70.0	70.0

### Valuations

P/E (x)	40.7	33.5	29.6
P/BV (x)	6.4	6.1	5.7
EV/EBITDA (x)	29.9	24.2	20.9
Div Yield (%)	0.5	2.1	2.4

### Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	55.2	55.2	55.2
DII	2.9	3.3	3.6
FII	5.3	4.9	3.6
Others	36.7	36.6	37.6

FII includes depository receipts

### Valuations and changes to our estimate

- USD revenue growth is expected to remain subdued at ~7% CAGR over FY25-28. We have kept our estimates largely unchanged.
- EBIT margins are largely range-bound (~14-15%), capped by high on-site mix, mechanical footprint, and limited pricing power. While the BMW JV and ES-Tec acquisition add strategic relevance, synergy realization will be gradual.
- At ~33x 12M Fwd P/E, we view TTL's valuations as premium relative to growth and peers and assign a TP of INR550. **Reiterate Sell.**

### Beat on revenue and margins in line; services segment grew 3.8% QoQ CC

- USD revenue came in at USD153m, up 2.3% QoQ in CC terms vs. our estimate of 1.0% QoQ CC growth.
- Services segment revenue stood at USD118.6m, up 3.8% QoQ CC.
- Auto segment's revenue share was 80% (vs. 81% in 2Q).
- EBIT margin was 11.5% (down 190bp QoQ), in line with our estimate of 11.4%.
- Adj. PAT was down 18% QoQ/19% YoY at INR1,350m (below our estimate of INR1,466m). This excluded the one-time impact of INR1,284m (post-tax) on account of changes in labor codes and business combination costs.
- Onshore-offshore revenue mix was 61%/39% vs. 59.1%/40.9% in 2QFY26.
- The net headcount was up 1.4% QoQ in 3QFY26. Total headcount stood at 12,580. Attrition (LTM) increased by 70bp QoQ to 15.8%.

### Key highlights from the management commentary

- Management expected a relatively strong demand environment this fiscal year, but it has been impacted by tariffs and geopolitical issues.
- In North America, changes in government policies and regulations have led to a shift in investments from EVs to internal combustion engines. Investments by the large OEMs are now largely focused on conventional powertrains. From a technology perspective, the company remains propulsion-agnostic and can support EVs, plug-in hybrids, and ICE platforms.
- Aztec brings a sizable and strategic relationship with Volkswagen, the largest R&D spender in the automotive sector. Aztec is currently focused on SDV and embedded electronics, providing an opportunity to extend the full Tata Technologies portfolio to Volkswagen and realize planned synergies.
- The company experienced a temporary disruption at one of its largest customers, which has since been resolved. Growth was delivered despite these headwinds.
- It has been focusing on reducing concentration risk, improving the portfolio mix, and building a structurally resilient growth engine. The acquisition of ES-Tec strengthens capabilities in embedded and software-defined vehicle engineering, particularly in Europe.
- EBIT margin stood at 11.5%, down 190bp QoQ, reflecting the impact of annual wage revisions and temporary revenue softness. The company chose to retain delivery capacity rather than optimize short-term margins, staying invested in teams in anticipation of a 4Q rebound.

**Exhibit 1: Services segment grew 3.8% QoQ in CC**

Segments	Contri. To Rev. (%)	QoQ Growth (%)	YoY Growth (%)
Services segment	78.0	2.5	(0.7)
Technology solutions segment	22.0	(3.2)	(6.2)

Source: Company, MOFSL

**Exhibit 2: Auto saw 1.2% QoQ growth**

Revenue Mix- Services Segment	Contri. To Rev. (%)	QoQ Growth (%)	YoY Growth (%)
Auto	80.0	1.2	(5.4)
Non-Auto	20.0	7.9	24.2

Source: Company, MOFSL

**Quarterly Performance**

Y/E March	FY25				FY26E				FY25	FY26E	(INR M)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			Est. 3QFY26	Var. (% / bp)
Revenue (USD m)	152	155	156	148	145	151	153	163	611	612	151	1.3
QoQ (%)	-2.9	1.6	0.7	-4.8	-2.0	3.9	1.2	6.7			-0.1	130bp
Revenue (INR m)	12,690	12,965	13,174	12,857	12,443	13,234	13,657	14,613	51,685	53,947	13,421	1.8
YoY (%)	0.9	2.1	2.2	-1.2	-1.9	2.1	3.7	13.7	1.0	4.4	1.9	179bp
GPM (%)	25.3	26.0	25.2	26.0	23.2	22.7	21.9	23.5	25.6	22.8	21.2	72bp
SGA (%)	7.1	7.8	7.4	7.9	7.1	7.0	7.8	7.5	7.6	7.4	7.5	30bp
EBITDA	2,311	2,355	2,340	2,334	2,002	2,079	1,928	2,338	9,341	8,346	1,839	4.9
EBITDA Margin (%)	18.2	18.2	17.8	18.2	16.1	15.7	14.1	16.0	18.1	15.5	13.7	42bp
EBIT	2,014	2,056	2,036	2,023	1,688	1,770	1,568	1,953	8,128	6,979	1,525	2.8
EBIT Margin (%)	15.9	15.9	15.5	15.7	13.6	13.4	11.5	13.4	15.7	12.9	11.4	12bp
Other income	183	118	221	523	589	436	227	336	1,045	1,589	336	-32.3
ETR (%)	26.2	27.6	25.4	26.8	26.8	26.7	27.7	27.0	26.6	27.0	26.4	129bp
Adj. PAT	1,620	1,574	1,686	1,889	1,703	1,655	1,350	1,778	6,729	6,486	1,466	-7.9
QoQ (%)	3.0	-2.9	7.1	12.0	-9.8	-2.8	-18.4	31.7			-11.5	
YoY (%)	-15.4	-1.9	-0.9	20.1	5.1	5.2	-19.9	-5.9	-1.0	-3.6	-13.1	
Exceptional Items	0	0	0	0	0	0	1,284	0	0	1,284		
PAT	1,620	1,574	1,686	1,889	1,703	1,655	66	1,778	6,729	5,203		
Adj. EPS (INR)	4.0	3.9	4.2	4.7	4.2	4.1	3.3	4.4	16.6	16.0	3.6	-8.1



## Highlights from the management commentary

### Performance and demand outlook – 3QFY26

- Management expected a relatively strong demand environment this fiscal year, but it has been impacted by tariffs and geopolitical issues.
- In North America, changes in government policies and regulations have led to a shift in investments from EVs to internal combustion engines. Investments by the large OEMs are now largely focused on conventional powertrains. From a technology perspective, the company remains propulsion-agnostic and can support EVs, plug-in hybrids, and ICE platforms.
- Aztec brings a sizable and strategic relationship with Volkswagen, the largest R&D spender in the automotive sector. Aztec is currently focused on SDV and embedded electronics, providing an opportunity to extend the full TTL portfolio to Volkswagen and realize planned synergies.
- In cc, services revenue grew 1% QoQ organically, a solid outcome given that 3Q is traditionally the softest quarter due to fewer billing days amid festivals and holidays across geographies.
- The quarter included a one-month contribution from Aztec, with opportunities expected to convert in the near term.
- The company experienced a temporary disruption at one of its largest customers, which has since been resolved. Growth was delivered despite these headwinds.
- Aerospace and industrial machinery verticals delivered 10% QoQ revenue growth in USD terms, driven by demand across predictive maintenance, digital transformation, sustenance engineering, MRO, PLM, and manufacturing engineering programs.
- The joint venture with BMW continues to scale up and has grown to over 1,500 engineers. This platform is a critical enabler of BMW's global engineering strategy and has helped TTL secure multiple direct framework agreements in Europe. The JV's profit share increased 37% sequentially.
- Over the last 12-18 months, parts of the business were impacted by delays in full vehicle programs and moderation in outsourcing spends at some large OEM accounts.
- It has been focusing on reducing concentration risk, improving the portfolio mix, and building a structurally resilient growth engine. The acquisition of Aztec strengthens capabilities in embedded and software-defined vehicle engineering, particularly in Europe.
- After integration, one of the largest client relationships has become the third-largest account, anchored to embedded electronics and SDV-led engineering.
- Sequential revenue growth in excess of 10% is expected in 4Q. Targeting double-digit organic growth in FY27.
- The aerospace business is emerging as a strong growth pillar. From a low base, aerospace revenue has doubled for four consecutive years and is expected to reach close to USD40m in FY26.
- Closed six large deals during the quarter spanning automotive, industrial engineering, and education.
- **Services Segment:** Growth was driven by recent deal closures and strong performance in aerospace and industrial machinery verticals, which delivered 10% sequential growth in USD terms.

- The strategic relationship with Airbus continues to scale up, with plans to expand into Airbus's supply chain.
- Revenue that could not be billed in Oct'25 due to a cybersecurity incident at JLR was recovered in Nov-Dec'25.
- The order book continues to build across 2Q and 3Q, supported by signed deals and a full-quarter contribution from Aztec. 4Q growth is expected to exceed 10%, split between organic growth and Aztec contribution.
- **Technology Solutions:** Products business grew 30% QoQ, supported by renewal deals.
- Education business declined 20% due to slower decision-making across multiple accounts.
- Product revenue may plunge in 4Q; however, with an expected rebound in education, overall technology solutions revenue should grow sequentially.
- EBIT margin stood at 11.5%, down 190bp QoQ, reflecting the impact of annual wage revisions and temporary revenue softness. The company chose to retain delivery capacity rather than optimize short-term margins, staying invested in teams in anticipation of a 4Q rebound.
- These margin headwinds are now behind.
- EBITDA margins in 4Q are expected to exceed the 2Q run rate.

#### Valuation and view

- USD revenue growth is expected to remain subdued at ~7% CAGR over FY25-28. We have kept our estimates largely unchanged.
- EBIT margins are largely range-bound (~14-15%), capped by high on-site mix, mechanical footprint, and limited pricing power. While the BMW JV and ES-Tec acquisition add strategic relevance, synergy realization will be gradual.
- At ~33x 12M Fwd P/E, we view TTL's valuations as steep relative to growth and peers and assign a TP of INR570. **Reiterate Sell.**

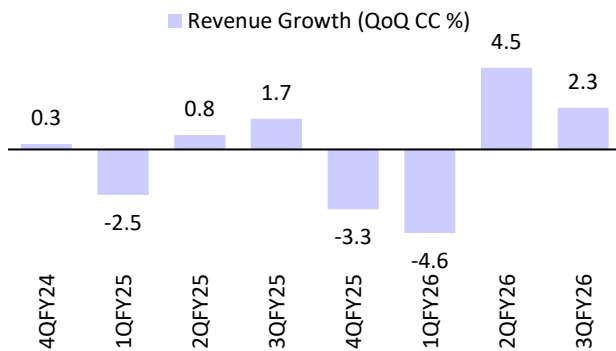
#### Exhibit 3: Summary of our revised estimates

	Revised			Earlier			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
INR/USD	87.9	89.7	89.7	87.9	89.7	89.7	0.0%	0.0%	0.0%
USD Revenue (m)	612	681	756	603	663	741	1.4%	2.7%	1.9%
Growth (%)	0.2	11.4	10.9	(1.2)	10.0	11.7	140bps	140bps	-80bps
EBIT margin (%)	12.9	14.5	15.2	13.0	14.9	15.2	-10bps	-50bps	0bps
Adj. PAT (INR b)	6,486	7,891	8,914	6,593	7,953	9,029	-1.6%	-0.8%	-1.3%
Adj. EPS	16.0	19.4	22.0	16.2	19.6	22.3	-1.6%	-0.8%	-1.3%

Source: MOFSL

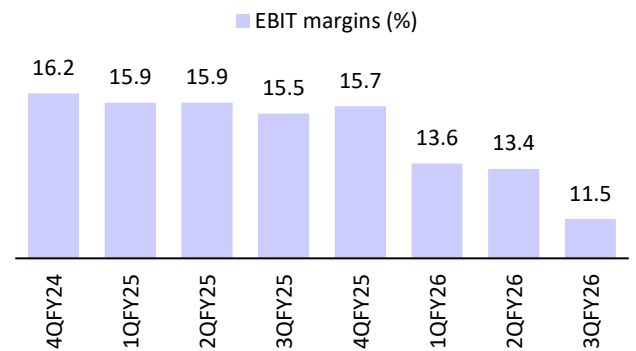
## Story in charts

**Exhibit 4: Revenue rose 2.3% QoQ in CC**



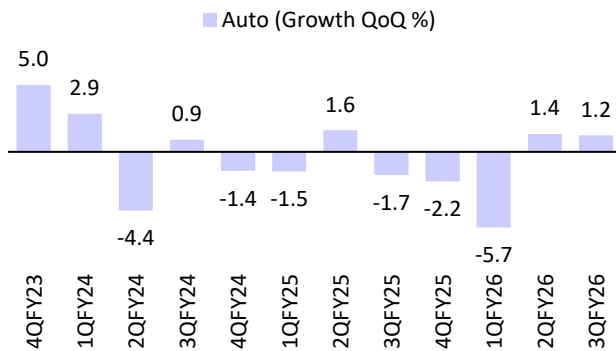
Source: Company, MOFSL

**Exhibit 5: EBIT margin contracted 190bp QoQ**



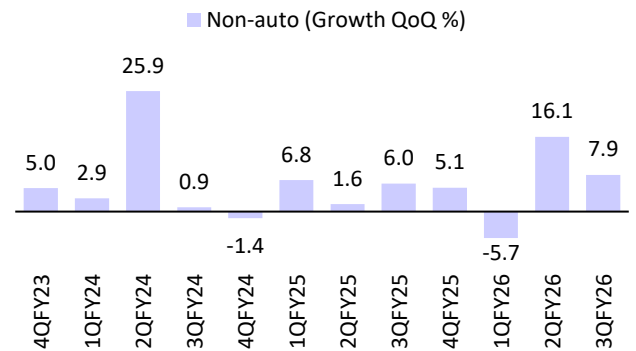
Source: Company, MOFSL

**Exhibit 6: Auto saw of 1.2% QoQ growth**



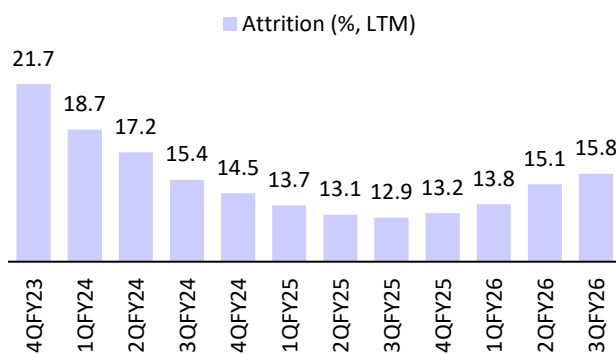
Source: Company, MOFSL

**Exhibit 7: Non-Auto showed 8% growth**



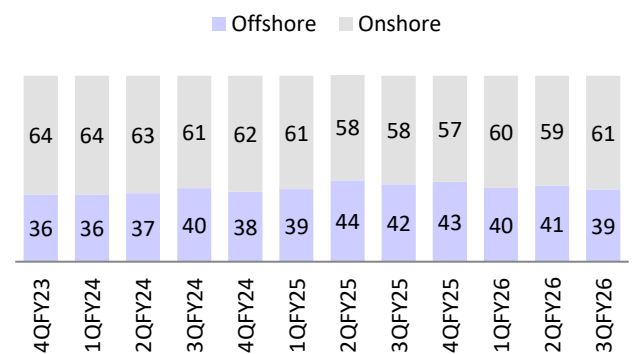
Source: Company, MOFSL

**Exhibit 8: Attrition increased 70bp QoQ**



Source: Company, MOFSL

**Exhibit 9: Onshore-offshore mix remained stable**



Source: Company, MOFSL

## Operating metrics

Exhibit 10: Operating metrics

	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
<b>Segments (%)</b>									
Services Segment	78	76	78	78	77	80	77	77	78
Technology Solutions Segment	22	24	22	22	23	20	23	23	22
<b>Services Segment (%)</b>									
Auto	86	86	85	85	84	83	83	81	80
Non-Auto	14	14	15	15	16	17	17	19	20
<b>Revenue Mix (%)</b>									
Onsite	39.5	37.7	39	43.7	41.7	43	39.7	40.9	38.9
Offsite	60.5	62.3	61	58	58.3	57	60.3	59.1	61.1
<b>Customer Pyramid</b>									
>50m	3	3	2	2	2	2	2	2	2
10-50m	3	5	6	6	5	3	3	3	4
5-10m	4	3	3	4	7	10	8	8	8
1-5m	29	30	29	30	29	29	32	33	32
<b>Employee Metrics (%)</b>									
Total Headcount	12,623	12,688	12,505	12,680	12,659	12,644	12,407	12,402	12,580
QoQ (%)	-1.9	0.5	-1.4	1.4	-0.2	-0.1	-1.9	0.0	1.4
Attrition	15.4	14.5	13.7	13.1	12.9	13.2	13.8	15.1	15.8
DSO	95	83	84	85	90	81	87	109	111

Source: Company, MOFSL



## Financials and valuations

### Consolidated - Income Statement

(InR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>23,809</b>	<b>35,296</b>	<b>44,142</b>	<b>51,172</b>	<b>51,685</b>	<b>53,947</b>	<b>61,135</b>	<b>67,809</b>
Change (%)	NA	48.2	25.1	15.9	1.0	4.4	13.3	10.9
Employees Cost	17,538	24,841	30,236	36,676	38,440	41,626	46,262	50,946
<b>Total Expenditure</b>	<b>17,538</b>	<b>24,841</b>	<b>30,236</b>	<b>36,676</b>	<b>38,440</b>	<b>41,626</b>	<b>46,262</b>	<b>50,946</b>
% of Sales	73.7	70.4	68.5	71.7	74.4	77.2	75.7	75.1
<b>Gross Profit</b>	<b>6,271</b>	<b>10,455</b>	<b>13,906</b>	<b>14,496</b>	<b>13,245</b>	<b>12,321</b>	<b>14,873</b>	<b>16,863</b>
SG&A	2,414	3,998	5,697	5,084	3,904	3,975	4,554	4,985
<b>EBITDA</b>	<b>3,857</b>	<b>6,457</b>	<b>8,209</b>	<b>9,413</b>	<b>9,341</b>	<b>8,346</b>	<b>10,319</b>	<b>11,878</b>
% of Sales	16.2	18.3	18.6	18.4	18.1	15.5	16.9	17.5
Depreciation	922	857	946	1,059	1,212	1,367	1,467	1,560
<b>EBIT</b>	<b>2,935</b>	<b>5,600</b>	<b>7,264</b>	<b>8,354</b>	<b>8,128</b>	<b>6,979</b>	<b>8,852</b>	<b>10,319</b>
% of Sales	12.3	15.9	16.5	16.3	15.7	12.9	14.5	15.2
Other Income	272	269	698	966	1,045	1,589	1,223	1,221
Share of profit from JVs/Associate	0	0	0	0	0	321	588	588
<b>PBT</b>	<b>3,207</b>	<b>5,869</b>	<b>7,962</b>	<b>9,321</b>	<b>9,173</b>	<b>8,889</b>	<b>10,663</b>	<b>12,128</b>
Total Tax	761	1,499	1,721	2,527	2,445	2,402	2,772	3,214
Tax Rate (%)	23.7	25.5	21.6	27.1	26.6	27.0	26.0	26.5
<b>Adjusted PAT</b>	<b>2,446</b>	<b>4,370</b>	<b>6,240</b>	<b>6,794</b>	<b>6,729</b>	<b>6,486</b>	<b>7,891</b>	<b>8,914</b>
YoY Change (%)	NA	78.7	42.8	8.9	-1.0	-3.6	21.7	13.0
Margin (%)	10.3	12.4	14.1	13.3	13.0	12.0	12.9	13.1
Exceptional Items	54	0	0	0	0	1,284	0	0
<b>Reported PAT</b>	<b>2,392</b>	<b>4,370</b>	<b>6,240</b>	<b>6,794</b>	<b>6,729</b>	<b>5,203</b>	<b>7,891</b>	<b>8,914</b>

### Consolidated - Balance Sheet

(InR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	418	418	811	811	811	811	811	811
Total Reserves	21,003	22,384	29,083	31,397	34,983	40,225	42,592	45,266
<b>Net Worth</b>	<b>21,422</b>	<b>22,802</b>	<b>29,895</b>	<b>32,208</b>	<b>35,794</b>	<b>41,036</b>	<b>43,403</b>	<b>46,077</b>
Minority Interest	0	0	0	0	0	0	0	0
Borrowings	5	4	5	8	5	5	5	5
Other Long term liabilities	2,479	2,418	2,381	2,339	4,013	4,027	4,073	4,115
<b>Capital Employed</b>	<b>23,906</b>	<b>25,223</b>	<b>32,281</b>	<b>34,555</b>	<b>39,812</b>	<b>45,068</b>	<b>47,481</b>	<b>50,198</b>
<b>Net Fixed Assets</b>	<b>3,200</b>	<b>3,024</b>	<b>3,005</b>	<b>3,103</b>	<b>2,609</b>	<b>2,320</b>	<b>2,075</b>	<b>1,872</b>
Goodwill	7,699	7,655	7,949	8,403	8,735	8,735	8,735	8,735
Capital WIP	0	3	27	0	0	0	0	0
Other Assets	950	1,696	3,060	4,548	8,571	8,719	9,190	9,627
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>23,875</b>	<b>29,802</b>	<b>37,975</b>	<b>39,730</b>	<b>46,728</b>	<b>53,376</b>	<b>58,845</b>	<b>64,410</b>
Account Receivables	5,958	7,682	11,062	11,479	10,056	11,085	12,562	13,933
Cash and Bank Balance	7,813	7,683	3,828	5,199	6,675	11,039	11,315	12,059
Current Investments	2,806	1,802	11,810	7,093	3,324	3,345	3,410	3,470
Other Current Assets	7,298	12,636	11,274	15,960	26,674	27,907	31,558	34,948
<b>Curr. Liability &amp; Prov.</b>	<b>11,822</b>	<b>16,957</b>	<b>19,734</b>	<b>21,228</b>	<b>26,830</b>	<b>28,082</b>	<b>31,364</b>	<b>34,447</b>
Account Payables	2,237	3,366	6,578	4,814	4,767	5,188	5,765	6,349
Other Current Liabilities	9,466	13,284	12,817	16,122	21,795	22,627	25,331	27,831
Provisions	119	307	339	293	267	267	267	267
<b>Net Current Assets</b>	<b>12,053</b>	<b>12,845</b>	<b>18,241</b>	<b>18,502</b>	<b>19,898</b>	<b>25,294</b>	<b>27,481</b>	<b>29,963</b>
<b>Appl. of Funds</b>	<b>23,902</b>	<b>25,223</b>	<b>32,281</b>	<b>34,555</b>	<b>39,812</b>	<b>45,068</b>	<b>47,481</b>	<b>50,198</b>



## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic EPS (INR)</b>	5.9	10.8	15.4	16.8	16.6	16.0	19.4	22.0
Cash EPS	8.2	12.9	17.7	19.4	19.6	16.2	23.1	25.8
BV/Share	102.5	109.1	73.7	79.4	88.2	101.2	107.0	113.6
DPS	48.0	42.5	60.6	70.0	11.7	3.1	13.6	15.4
Payout (%)	814.9	394.6	393.8	417.9	70.6	19.2	70.0	70.0
<b>Valuation (x)</b>								
P/E	110.5	60.4	42.3	38.8	39.2	40.7	33.5	29.6
Cash P/E	79.7	50.5	36.7	33.6	33.2	40.2	28.2	25.2
P/BV	6.3	6.0	8.8	8.2	7.4	6.4	6.1	5.7
EV/Sales	10.7	7.2	5.6	4.9	4.9	4.6	4.1	3.7
EV/EBITDA	65.7	39.4	30.2	26.7	27.2	29.9	24.2	20.9
Dividend Yield (%)	7.4	6.5	9.3	10.8	1.8	0.5	2.1	2.4
<b>Return Ratios (%)</b>								
RoE	12.0	19.8	23.7	21.9	19.8	13.5	18.7	19.9
RoCE	9.9	17.0	34.3	26.5	24.5	20.4	25.3	28.0

### Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	2,392	4,370	6,240	6,794	6,770	6,486	7,891	8,914
Depreciation	922	857	946	1,059	1,212	1,367	1,467	1,560
Interest & Finance Charges	33	-178	-235	-382	-481	-1,589	-1,223	-1,221
Direct Taxes Paid	-1,102	-1,278	-2,429	-3,026	-3,140	-2,427	-2,849	-3,285
(Inc)/Dec in WC	8,057	-5,802	-2,191	-4,071	382	-659	-1,056	-934
Others	828	1,645	1,684	2,570	2,251	2,402	2,772	3,214
<b>CF from Operations</b>	<b>11,129</b>	<b>-387</b>	<b>4,014</b>	<b>2,943</b>	<b>6,993</b>	<b>5,582</b>	<b>7,002</b>	<b>8,248</b>
(Inc)/Dec in FA	-137	-629	-652	-908	-307	-1,079	-1,223	-1,356
<b>Free Cash Flow</b>	<b>10,992</b>	<b>-1,016</b>	<b>3,362</b>	<b>2,036</b>	<b>6,686</b>	<b>4,503</b>	<b>5,779</b>	<b>6,892</b>
(Pur)/Sale of Investments	-6,633	949	-4,078	4,394	-3,011	-480	-1,257	-1,167
Others	135	380	331	508	2,433	1,589	1,223	1,221
<b>CF from Investments</b>	<b>-6,636</b>	<b>700</b>	<b>-4,400</b>	<b>3,995</b>	<b>-885</b>	<b>29</b>	<b>-1,257</b>	<b>-1,303</b>
Inc/(Dec) in Debt	-419	-439	-509	-578	-694	-17	9	-4
Interest Paid	-25	-4	-1	-1	-5	0	0	0
Dividend Paid	0	0	0	-4,990	-4,165	-1,245	-5,523	-6,240
Others	0	-1	-2,959	0	0	14	46	42
<b>CF from Fin. Activity</b>	<b>-443</b>	<b>-444</b>	<b>-3,469</b>	<b>-5,568</b>	<b>-4,864</b>	<b>-1,248</b>	<b>-5,469</b>	<b>-6,202</b>
<b>Inc/Dec of Cash</b>	<b>4,050</b>	<b>-130</b>	<b>-3,854</b>	<b>1,370</b>	<b>1,243</b>	<b>4,364</b>	<b>276</b>	<b>744</b>
Forex Adjustment	0	0	0	0	233	0	0	0
Opening Balance	3,760	7,810	7,680	3,825	5,196	6,672	11,036	11,312
<b>Closing Balance</b>	<b>7,810</b>	<b>7,680</b>	<b>3,825</b>	<b>5,196</b>	<b>6,672</b>	<b>11,036</b>	<b>11,312</b>	<b>12,056</b>

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