

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	ZENT IN
Equity Shares (m)	227
M.Cap.(INRb)/(USD\$)	160.3 / 1.7
52-Week Range (INR)	985 / 536
1, 6, 12 Rel. Per (%)	0/-13/-24
12M Avg Val (INR M)	935

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	57.0	61.3	68.4
EBIT Margin (%)	14.3	14.4	14.5
Adj. PAT	7.5	8.1	9.0
Adj. EPS (INR)	32.5	35.1	39.3
EPS Gr. (%)	14.5	8.1	11.8
BV/Sh. (INR)	194.6	211.3	230.0

Ratios

RoE (%)	17.6	17.5	18.0
RoCE (%)	13.8	13.8	14.4
Payout (%)	45.9	45.9	45.9

Valuations

P/E (x)	21.7	20.1	17.9
P/BV (x)	3.6	3.3	3.1
EV/EBITDA (x)	15.2	13.6	11.7
Div Yield (%)	2.1	2.3	2.6

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	49.0	49.0	49.1
DII	23.1	22.2	19.8
FII	12.1	13.3	15.1
Others	15.7	15.4	16.0

FII Includes depository receipts

CMP: INR705 TP: INR1,000 (+42%) Buy

Revenue recovery still in progress

Mid-teens margin intact, TMT and seasonality weigh on growth

- Zensar (ZENT)'s 3QFY26 revenue declined 1.3% QoQ CC (vs. our est. of a 1.7% CC decline). MCS grew 3.4% QoQ CC, while TMT/HLS dipped 8.7%/2.3% QoQ CC. **Deal TCV:** Bookings came in at USD180m (up 14% QoQ/down 12% YoY), and the book-to-bill was 1.1x. EBIT margin was 16.0% (est. 14.3%), up 240bp QoQ. Adj. PAT of INR2,191m (up 20.3% QoQ/37.2% YoY) was above our estimate of INR1,798m. The adj. PAT excluded a one-time impact of costs related to labor codes amounting to INR254m.
- For 9MFY26, revenue/EBIT/adj. PAT grew 8.0%/16.3%/23.2% YoY. For 4QFY26, we expect revenue/EBIT to grow 7.9%/8.0% while adj. PAT is likely to decline 7.5% YoY. We reiterate our **BUY** rating on the stock with a TP of INR1,000, premised on 26x FY28E EPS.

Our view: Order intake healthy

- **Healthy margins, led by increased offshore mix; part of margin gains likely to normalize:** EBIT margin expanded to 16%, up ~240bp QoQ, driven by a higher offshore mix, favorable forex, leave utilization, and operational efficiencies. Offshore mix has improved by ~400bp YoY and, in our view, looks structural given the nature of work being won and higher offshore feasibility in AI-led engagements. That said, we believe benefits from leave utilization and select efficiencies could normalize, with part of the upside likely reinvested into AI capabilities and sales. Management reiterated mid-teens margin guidance. We build in a 15.6% margin for 4QFY26 and estimate EBITDA margins of 15.9%/16.2% for FY26E/FY27E.
- **Revenue softer on seasonality, but volume trends supportive:** ZENT reported a 1.3% QoQ CC decline in 3QFY26, better than our estimates, as furloughs and seasonality weighed on growth. Performance remained uneven across verticals, with MCS growing 3.4% QoQ CC, offset by weakness in TMT and a modest decline in HLS. Volumes were healthy, led by offshore delivery, with offshore volumes up 3.1% QoQ and overall volumes up 1.7%. We think higher working days in 4Q should help volumes translate better into revenue, and accordingly, we expect 1.3% QoQ CC growth in 4QFY26E.
- **Deal momentum steady:** Order intake rose 13.6% QoQ to USD180m, with a book-to-bill of 1.12x, indicating a stable pipeline despite a cautious macro. About 20% of the order book is AI-influenced, reflecting a focus on cost optimization. While management is comfortable with a BTB range of 0.9x–1.2x, we believe revenue conversion from these deals will remain an important monitor as discretionary spending remains muted.
- **Vertical outlook mixed; TMT continues to be a drag:** BFS delivered steady performance, particularly in Europe and Africa. Manufacturing & Consumer was seasonally weak, though early green shoots are visible in retail. Life sciences remained under pressure due to consolidation, but exposure is limited. TMT continues to face structural challenges from AI hardware-led capex shifts and pricing pressure. In our opinion, overall growth is likely to remain uneven.

Valuation and changes to our estimates

- ZENT's 3Q performance was supported more by margin execution than by a broad-based growth recovery. Improvement in offshore mix provides downside support to margins, even as some benefits normalize and part of the gains are reinvested. At the same time, revenue visibility remains mixed, with volume traction and a steady deal pipeline offset by uneven vertical performance and continued weakness in TMT.
- We slightly raise our estimates for FY26/FY27 numbers by 2.8%/1.5% to reflect stronger margin delivery in 3Q, while keeping growth assumptions largely unchanged. We expect EBITDA margins of 15.9%/16.2% for FY26/FY27, translating into a PAT CAGR of ~10% over FY26–28E. Our TP of INR 1,000 is premised on 26x FY28E EPS. We reiterate our **BUY** rating on the stock.

Beat on revenue and margins; offshore mix improves 400bp YoY

- ZENT revenue was USD160.5m, down 1.3% QoQ in CC terms, above our estimate of a 1.7% QoQ CC decline. Reported USD revenue was down 1.4% QoQ.
- MCS grew 3.4% QoQ CC, while TMT/HLS declined 8.7% /2.3% QoQ CC.
- EBIT margin was 16% (est. 14.3%), up 240bp QoQ.
- In 3Q, total headcount reached 10,732 (up 1.7% QoQ). LTM attrition stood at 9.5%, down 30bp QoQ. Utilization was down 130bp QoQ at 83.5%.
- The company's order book stood at USD180m, up 13.6% QoQ.
- Adj. PAT of INR2,191m (up 20.3% QoQ/37.2% YoY) above our estimate of INR1,798m. This excluded the one-time impact of costs related to labor codes amounting to INR254m.
- The Board declared an interim dividend of INR2.4/share for 3QFY26.

Key highlights from the management commentary

- The macro environment remains uncertain. Client budgets for CY26 reflect delayed spending decisions and a stronger push toward vendor consolidation.
- The IT industry is going through a structural shift, with accelerated AI adoption driven by economic uncertainty. Spending is increasingly focused on cost optimization and vendor consolidation over discretionary spending.
- Overall revenue stood at USD 160.5m, down 1.3% QoQ in constant currency. Seasonality and furloughs weighed on growth during the quarter.
- Growth was aided by healthy volume traction, largely driven by offshore delivery.
- Offshore volumes grew 3.1%, while overall volumes increased 1.7%. On-site volumes declined due to continued work migration offshore.
- Management maintained mid-teens margin guidance.
- Offshore mix improvement is viewed as structural and sustainable, while benefits from leave utilization and certain efficiencies may normalize in the coming quarters.
- Part of the margin expansion is expected to be reinvested into AI capabilities and sales to support long-term growth.
- **TMT:** The vertical remains under stress and has seen YoY decline for 11 consecutive quarters. Spending is shifting from services to capital investments, particularly AI hardware. A meaningful recovery is not expected; at best, revenues may remain flat. TMT now accounts for ~18% of total revenue. Competitive intensity remains high, with peers offering steep discounts of up to ~30% to retain clients.

Valuation and view

- ZENT's 3Q performance was supported more by margin execution than by a broad-based growth recovery. Improvement in offshore mix provides downside support to margins, even as some benefits normalize and part of the gains are reinvested. At the same time, revenue visibility remains mixed, with volume traction and a steady deal pipeline offset by uneven vertical performance and continued weakness in TMT.
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Quarterly performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	Est. 3QFY26	Var. (% / bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Revenue (USD m)	154	156	157	157	162	163	161	163	624	649	160	0.3
QoQ (%)	4.3	1.2	0.5	-0.1	3.3	0.5	-1.4	1.9	5.4	3.9	-1.7	26bp
Revenue (INR m)	12,881	13,080	13,256	13,589	13,850	14,213	14,307	14,668	52,806	57,038	14,252	0.4
YoY (%)	5.0	5.4	10.1	10.5	7.5	8.7	7.9	7.9	7.7	8.0	7.5	41bp
GPM (%)	30.4	28.1	30.1	30.3	30.5	31.0	33.8	32.0	29.7	31.8	30.5	327bp
SGA (%)	15.2	12.7	14.5	14.7	15.3	15.6	16.3	16.4	14.3	15.9	14.5	181bp
EBITDA	1,961	2,011	2,069	2,125	2,106	2,199	2,499	2,288	8,166	9,092	2,280	9.6
EBITDA Margin (%)	15.2	15.4	15.6	15.6	15.2	15.5	17.5	15.6	15.5	15.9	16.0	147bp
EBIT	1,714	1,714	1,832	1,887	1,875	1,947	2,296	2,039	7,147	8,157	2,038	12.7
EBIT Margin (%)	13.3	13.1	13.8	13.9	13.5	13.7	16.0	13.9	13.5	14.3	14.3	175bp
Other income	383	366	270	411	531	454	607	131	1,430	1,723	327	85.5
ETR (%)	24.7	25.1	24.0	23.2	24.4	24.2	24.5	24.8	24.2	24.5	24.0	
Adj. PAT	1,579	1,558	1,597	1,764	1,820	1,821	2,191	1,632	6,498	7,464	1,798	21.9
QoQ (%)	-8.9	-1.3	2.5	10.5	3.2	0.1	20.3	-25.5			-1.3	
YoY (%)	1.1	-10.4	-1.2	1.8	15.3	16.9	37.2	-7.5	-2.3	14.9	12.6	
Exceptional Items	0.0	0.0	0.0	0.0	0.0	0.0	193.0	0.0	0	193		
Reported PAT	1,579	1,558	1,597	1,764	1,820	1,821	1,998	1,632	6,498	7,271	1,798	11.1
Adj. EPS (INR)	6.9	6.8	7.0	7.7	7.9	7.9	9.5	7.1	28.4	32.5	7.8	21.9

Key Performance Indicators

Y/E March	FY25				FY26			FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Revenue (QoQ CC %)	4.3	0.3	0.7	0.9	1.9	0.0	(1.3)	
Margins								
Gross Margin	30.4	28.1	30.1	30.3	30.5	31.0	33.8	29.7
EBIT Margin	13.3	13.1	13.8	13.9	13.5	13.7	16.0	13.5
Net Margin	12.3	11.9	12.0	13.0	13.1	12.8	15.3	12.3
Operating metrics								
Headcount	10,396	10,240	10,517	10,702	10,620	10,550	10,732	10,702
LTM Attrition (%)	10.6	10.1	10.0	9.9	9.8	9.8	9.5	10
Offshore Rev	48.6	50.3	50.5	51.0	52.6	54.2	54.5	51.0
Key Geographies (YoY USD %)								
North America	2.4	6.4	10.6	8.1	4.3	2.7	(0.5)	6.8
UK	6.6	1.6	7.5	5.9	8.6	6.2	6.1	5.3
Africa	4.3	(4.5)	(0.2)	(3.8)	2.2	9.8	10.2	(1.2)



Key highlights from the management commentary

Growth and outlook

- The macro environment remains uncertain. Client budgets for CY26 reflect delayed spending decisions and a stronger push toward vendor consolidation.
- AI-led cost optimization is emerging as a key decision driver, with enterprises prioritizing efficiency over discretionary spending.
- The IT industry is going through a structural shift, with accelerated AI adoption driven by economic uncertainty. **Spending is increasingly focused on cost optimization and vendor consolidation over discretionary spend.**
- MCS delivered 3.4% QoQ CC growth, while TMT and HLS declined 8.7% and 2.3% QoQ CC, respectively.
- Overall revenue stood at USD 160.5m, down 1.3% QoQ in constant currency. Seasonality and furloughs weighed on growth during the quarter.
- Growth was supported by healthy volume traction, largely driven by offshore delivery.
- Offshore volumes grew 3.1%, while overall volumes increased 1.7%. On-site volumes declined due to continued work migration offshore.
- Gross margins improved by 270bp QoQ, despite the impact of furloughs.
- Financial services and insurance remained areas of strength, while TMT continued to be the weakest vertical.
- The shift toward offshore delivery contributed meaningfully to margin improvement and is expected to be sustainable.
- With a higher number of working days in the next quarter, sustained volume growth is expected to start reflecting more clearly in revenue.
- Management reiterated its focus on protecting profitability in seasonally weak quarters, emphasizing bottom-line delivery.
- Order intake for Q3FY26 stood at USD 180.2m, up 13.6% QoQ, with a book-to-bill ratio of 1.12x.
- Around 20% of the current year's order book is AI-influenced, reflecting a sharper focus on AI-led transformation.
- Management remains comfortable operating within a BTB range of 0.9x–1.2x, supported by a healthy pipeline.
- **BFS:** Continued secular growth in Europe and Africa, with steady performance in the US.
- **Manufacturing & Consumer:** Exposure to manufacturing remains limited, with retail forming the bulk of the portfolio. The quarter was seasonally weak, though early signs of improvement are visible in retail. **Life sciences continued to face headwinds due to consolidation, with some impact expected in 4Q,** though the client is not large.
- **TMT:** The vertical remains under stress and has seen YoY decline for 11 consecutive quarters. Spending is shifting from services to capital investments, particularly AI hardware. **A meaningful recovery is not expected; at best, revenues may remain flat.** TMT now accounts for ~18% of total revenue. Competitive intensity remains high, with peers offering steep discounts of up to ~30% to retain clients.

- Through the ZenAI agentic AI platform, an end-to-end modernization assessment was delivered for a large financial services client's retail credit processing platform.
- The engagement reverse-engineered 300+ complex mainframe programs and interfaces, delivering an execution-ready roadmap and achieving up to 60% faster documentation.
- A physical AI lab has been set up for a Fortune 50 client, focused on large-scale physical simulation and real-world model development, enabling multi-agent simulation, synthetic data generation, and closed-loop training.
- The company continues to actively evaluate inorganic growth opportunities.

Margin performance and outlook

- Margins expanded ~200bp QoQ, aided by favorable forex (~70bp), higher offshore mix (~140bp), leave utilization benefits (~100bp), and other operational efficiencies (~70bp).
- These gains were partly offset by furlough impact (~100bp) and a full-quarter ESOP cost (~90bp).
- One-time costs related to labor codes amounted to INR 254m during the quarter.
- Management maintained mid-teens margin guidance.
- Offshore mix improvement is viewed as structural and sustainable, while benefits from leave utilization and certain efficiencies may normalize in coming quarters.
- Part of the margin expansion is expected to be reinvested into AI capabilities and sales to support long-term growth.
- On-site headcount declined by ~90 over the last two quarters.
- Offshore mix has improved by ~400bp YoY, supported by the nature of work being won and the greater feasibility of offshore delivery in AI-led engagements.
- Management reiterated its focus on achieving double-digit profit growth.

Exhibit 1: TMT declined as clients shift budgets to capex

Verticals	Revenue contribution (%)	Growth QoQ (CC)
Hi-Tech	18.5	(8.7)
Manufacturing	26.4	3.4
Banking	44.0	(0.3)
Healthcare	11.1	(2.3)

Source: Company, MOFSL

Exhibit 2: North America experienced a drag due to the TMT client base

Geographies	Revenue contribution (%)	Growth QoQ (CC)
North America	65.5	(2.8)
Europe	22.0	2.6
Africa	12.4	0.3

Source: Company, MOFSL

Valuation and view

- ZENT's 3Q performance was supported more by margin execution than by a broad-based growth recovery. Improvement in offshore mix provides downside support to margins, even as some benefits normalize and part of the gains are reinvested. At the same time, revenue visibility remains mixed, with volume traction and a steady deal pipeline offset by uneven vertical performance and continued weakness in TMT.
- We slightly raise our estimates for FY26/FY27 numbers by 2.8%/1.5% to reflect stronger margin delivery in 3Q, while keeping growth assumptions largely unchanged. We expect EBITDA margins of 15.9%/16.2% for FY26/FY27, translating into a PAT CAGR of ~10% over FY26–28E. Our TP of INR 1,000 is premised on 26x FY28E EPS. We reiterate our **BUY** rating on the stock.

Exhibit 3: Summary of our revised estimates

	Revised			Earlier			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
INR/USD	87.9	90.0	92.0	87.9	90.0	92.0	0.0%	0.0%	0.0%
USD Revenue - m	649	681	744	648	681	748	0.1%	0.0%	-0.5%
Growth (%)	3.9	5.0	9.2	3.8	5.1	9.7	10bp	-10bp	-50bp
EBIT margin (%)	14.3	14.4	14.5	13.8	14.0	14.2	50bp	40bp	30bp
Adj. PAT (INR m)	7,464	8,069	9,025	7,263	7,952	8,975	2.8%	1.5%	0.5%
Adj. EPS	32.5	35.1	39.3	31.6	34.6	39.1	2.8%	1.5%	0.5%

Source: Company, MOFSL

Exhibit 4: Operating metrics

	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Geographic Mix - %									
USA	66	66	69	68	67	67	68	67	66
Europe	21	21	20	21	21	21	21	22	22
ROW	13	13	12	11	12	12	11	12	12
Revenue by delivery - %									
Onsite	50	50	51	50	50	49	47	46	46
Offshore	50	50	49	50	51	51	53	54	55
Client concentration - %									
Top 5	29	28	28	29	28	28	27	27	26
Top 6-10	11	13	14	14	14	13	14	14	14
Top 10	41	41	42	42	41	41	41	41	39
Top 11-20	17	16	17	16	16	15	16	17	17
Top 20	58	57	59	58	57	56	58	57	57
Number of million dollar clients									
1 Million dollar +	84	85	86	86	87	84	82	84	85
5 Million dollar +	32	31	31	32	34	33	32	32	31
10 Million dollar +	14	14	14	15	14	14	16	15	15
20 Million dollar +	4	4	4	4	5	6	6	6	6
Client metrics									
Number of active clients	147	148	148	158	158	166	166	171	176
Employee metrics									
Total headcount	10,225	10,349	10,396	10,240	10,517	10,702	10,620	10,550	10,732
Gross employees added during the period	627	816	855	693	975	873	728	831	988
Utilization	80.7	83.7	83.9	82.8	82.9	84.6	84.3	84.8	83.5
Attrition	12.0	10.9	10.6	10.1	10.0	9.9	9.8	9.8	9.5

Source: Company, MOFSL

Financials and valuations

Income Statement								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sales	36,681	42,437	48,483	49,018	52,806	57,038	61,322	68,437
Change (%)	(8.5)	15.7	14.2	1.1	7.7	8.0	7.5	11.6
Cost of Services	24,417	29,214	35,000	33,434	37,111	38,877	42,465	47,474
Gross Profit	12,264	13,223	13,483	15,584	15,695	18,161	18,857	20,963
SG&A Expenses	5,422	6,659	7,960	6,869	7,529	9,069	8,952	9,821
EBITDA	6,842	6,564	5,523	8,715	8,166	9,092	9,905	11,142
% of Net Sales	18.7	15.5	11.4	17.8	15.5	15.9	16.2	16.3
Depreciation	1,732	1,849	1,830	1,338	1,019	935	1,104	1,232
EBIT	5,109	4,715	3,693	7,377	7,147	8,157	8,801	9,910
% of Net Sales	13.9	11.1	7.6	15.0	13.5	14.3	14.4	14.5
Interest	536	354	278	209	173	155	292	342
Other Income	367	907	642	1,583	1,962	1,637	2,072	2,313
Forex	-113	470	386	5	-359	241	43	0
PBT	4,828	5,738	4,443	8,756	8,577	9,880	10,624	11,881
Tax	1,261	1,525	1,166	2,107	2,079	2,416	2,555	2,856
Rate (%)	26.1	26.6	26.2	24.1	24.2	24.5	24.0	24.0
Minority Interest	70	53	0	0	0	0	0	0
Adjusted PAT	3,497	4,160	3,277	6,649	6,498	7,464	8,069	9,025
Change (%)	33.0	19.0	-21.2	102.9	-2.3	14.9	8.1	11.8

Balance Sheet								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	451	452	453	453	454	454	454	454
Reserves	23,423	26,417	29,309	35,166	40,243	43,745	47,530	51,764
Net Worth	23,874	26,869	29,762	35,619	40,697	44,199	47,984	52,218
Loans	-	0	0	0	0	0	0	0
Other liabilities	3,526	3,544	2,866	2,319	2,210	2,210	2,210	2,210
Capital Employed	27,401	30,413	32,628	37,938	42,907	46,409	50,194	54,428
Net Block	11,330	12,858	11,735	10,393	11,709	11,574	11,270	10,838
Other LT Assets	3,076	3,226	6,291	10,144	6,874	7,000	7,127	7,338
Curr. Assets	19,928	22,628	23,184	25,941	33,146	37,253	41,984	47,627
Current Investments	7,410	5,141	7,045	9,315	17,265	19,265	21,265	23,265
Inventories	0	0	0	0	0	0	0	0
Debtors	5,888	7,967	7,298	7,320	7,901	9,376	10,080	11,250
Cash & Bank Balance	3,492	5,054	4,744	4,432	2,708	2,917	4,516	6,280
Other Current Assets	3,138	4,466	4,097	4,874	5,272	5,694	6,122	6,833
Current Liab. & Prov	6,933	8,299	8,582	8,540	8,822	9,417	10,186	11,376
Trade payables	2,201	3,164	2,772	3,095	3,437	3,601	3,933	4,397
Other liabilities	4,732	5,135	5,810	5,445	5,385	5,817	6,253	6,979
Net Current Assets	12,994	14,329	14,602	17,401	24,324	27,835	31,798	36,252
Application of Funds	27,400	30,413	32,628	37,938	42,907	46,409	50,194	54,428

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
EPS	15.3	18.3	14.4	29.1	28.4	32.5	35.1	39.3
Cash EPS	22.9	26.5	22.4	35.0	32.8	36.6	39.9	44.7
Book Value	105.7	119.0	131.5	157.3	179.4	194.6	211.3	230.0
DPS	6.4	5.0	5.0	7.0	13.0	14.9	16.1	18.0
Payout %	41.8	27.3	34.8	24.0	45.8	45.9	45.9	45.9

Valuation (x)

P/E	46.1	38.5	49.1	24.2	24.8	21.7	20.1	17.9
Cash P/E	30.8	26.6	31.5	20.1	21.5	19.3	17.6	15.8
EV/EBITDA	21.7	22.7	26.7	16.7	17.1	15.2	13.6	11.7
EV/Sales	4.0	3.5	3.0	3.0	2.6	2.4	2.2	1.9
Price/Book Value	6.7	5.9	5.4	4.5	3.9	3.6	3.3	3.1
Dividend Yield (%)	0.9	0.7	0.7	1.0	1.8	2.1	2.3	2.6

Profitability Ratios (%)

RoE	15.5	16.4	11.6	20.3	17.0	17.6	17.5	18.0
RoCE	14.1	12.0	8.6	15.9	13.4	13.8	13.8	14.4

Turnover Ratios

Debtors (Days)	59	69	55	55	55	60	60	60
Fixed Asset Turnover (x)	3.0	3.5	3.9	4.4	4.8	4.9	5.4	6.2

Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
CF from Operations	5,432	5,774	5,030	6,901	6,201	6,676	7,350	8,286
Cash for Working Capital	3,148	-2,427	2,113	-480	-551	-1,428	-490	-902
Net Operating CF	8,580	3,347	7,143	6,421	5,650	5,248	6,860	7,384
Net Purchase of FA	-393	-373	-334	-151	-353	-800	-800	-800
Free Cash Flow	8,187	2,974	6,809	6,270	5,297	4,448	6,060	6,584
Net Purchase of Invest.	-4,890	400	-4,941	-4,600	-4,445	-122	115	313
Net Cash from Invest.	-5,283	27	-5,275	-4,751	-4,798	-922	-685	-487
Proc. from equity issues	15	32	4	1	2	0	0	0
Proceeds from LTB/STB	-4,505	-1,260	-1,058	-726	-606	-155	-292	-342
Dividend Payments	-271	-881	-1,132	-1,246	-2,041	-3,962	-4,284	-4,791
Cash Flow from Fin.	-4,761	-2,109	-2,186	-1,971	-2,645	-4,117	-4,576	-5,133
Exchange difference	-20	14	8	-11	69	0	0	0
Net Cash Flow	-1,483	1,279	-310	-312	-1,724	209	1,599	1,764
Opening Cash Bal.	5,258	3,775	5,054	4,744	4,432	2,708	2,917	4,516
Add: Net Cash	-1,483	1,279	-310	-312	-1,724	209	1,599	1,764
Closing Cash Bal.	3,775	5,054	4,744	4,432	2,708	2,917	4,516	6,280

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