

Tata Technologies

Estimate change	↔
TP change	↑
Rating change	↔

CMP: INR758 TP: INR600 (-21%) Sell

A stronger start to FY27

Execution improving, though the broader auto cycle has yet to turn

- Tata Technologies (TTL) reported revenue of USD175m in 1QFY27, up 4.3% QoQ in CC terms and above our estimate of 2% QoQ in CC. The Services segment's revenue stood at USD137m, rising 4.3% QoQ in CC. EBIT margin was 13.3% (up 20bp QoQ), below our estimate of 14%. Adj. PAT rose 11.3%/6.1% QoQ/YoY to INR1,808m (below our estimate of INR1,985m).
- For 1QFY27, TTL's revenue/EBIT/adj. PAT grew 33.8%/30.7%/6.1% YoY in INR terms. For 2QFY27, we expect revenue/EBIT/adj. PAT growth of 26.5%/28.6%/21.5% YoY.
- **At ~38x 12M forward P/E, we view TTL's valuations as premium relative to its growth and peers; we assign a TP of INR600 and reiterate Sell.**

Our view: Growth is improving, but valuation already reflects much of the recovery

- **FY27 has started on a stronger note, but execution over the next few quarters will be key:** Revenue grew 4.3% QoQ CC, supported by broad-based growth across services, non-anchor automotive accounts, and Europe. Management reiterated **strong double-digit organic growth for FY27 and expects growth to accelerate in 2H** as recently won large deals ramp up.
- While the demand environment remains selective, management believes **its positioning in full-vehicle development and software-led engineering is helping it gain share.** We believe the outlook has improved vs FY26, but execution of recent large wins will remain the key monitorable. We build in ~13% organic CC growth for FY27E.
- **TTL's growth has diverged from peers, though sustainability remains to be seen:** Most ER&D peers continue to highlight cautious automotive engineering spending in Europe. TTL also acknowledged selective customer spending but believes **its positioning in end-to-end vehicle development, mechanical exposure, and large turnkey programs is enabling it to capture a larger share of the spending** that continues. While recent deal wins and improving non-anchor contribution support this view, it remains early to conclude whether this outperformance vs peers can be sustained over multiple quarters.
- **Deal wins improve visibility, but ramp-up will be gradual:** The USD100m Tenneco engagement, ramp-up of the Japanese OEM full-vehicle program, and new wins across industrial equipment and off-highway vehicles strengthen the order book. Management also indicated that the disclosed deal list is not exhaustive, **with additional wins carrying into 2Q.** These are multi-year programs and should support medium-term visibility, though revenue contribution is likely to build gradually through FY27.

Bloomberg	TATATECH IN
Equity Shares (m)	406
M.Cap.(INRb)/(USD\$)	307.8 / 3.2
52-Week Range (INR)	781 / 505
1, 6, 12 Rel. Per (%)	-3/22/8
12M Avg Val (INR M)	810
Free float (%)	44.8

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	55.1	67.7	74.0
EBIT Margin (%)	12.9	13.9	15.2
PAT	5.5	8.1	9.5
EPS (INR)	15.6	20.0	23.4
EPS Gr. (%)	(5.9)	28.3	17.0
BV/Sh. (INR)	96.6	105.8	112.8

Ratios

RoE (%)	14.6	19.8	21.4
RoCE (%)	16.8	18.3	20.6
Payout (%)	75.1	54.4	70.0

Valuations

P/E (x)	48.6	37.9	32.4
P/BV (x)	7.8	7.2	6.7
EV/EBITDA (x)	35.6	27.0	23.4
Div Yield (%)	1.5	1.4	2.2

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	55.2	55.2	55.2
DII	4.5	3.5	3.3
FII	6.3	5.8	4.9
Others	34.1	35.6	36.6

FII includes depository receipts

- **Margins improving, but expansion likely to remain gradual:** EBITDA margin improved 10bp QoQ to 16.1% despite continued investments in mobilizing large strategic programs. **Management highlighted annual wage hikes in 2Q, Germany-related restructuring, and transition costs as near-term headwinds, but continues to expect sequential improvement,** supported by utilization, operating leverage, and AI-led productivity. We model FY27E EBITDA margin of ~16.6%.
- **Current valuation leaves little margin for error:** While the growth outlook has improved and execution has been better over the last two quarters, ~33x FY28E P/E continues to price in a strong recovery. **TTL trades at a ~106% premium to KPIT (16x FY28 P/E) and ~38% premium to Tata Elxsi (24x FY28 P/E).** We believe much of the expected recovery is reflected in the current valuation, while execution risks around large deal ramp-ups and gradual margin expansion remain.

Valuations and changes to our estimate

- Revenue growth is expected to be ~12% USD CAGR over FY26-28. We keep our estimates largely unchanged.
- EBITDA margin is expected to improve gradually through FY27, supported by operating leverage and utilization. However, near-term margins are likely to remain range-bound (~16-17%) due to wage hikes, large deal mobilization, and transition costs.
- At ~33x FY28E P/E, **we believe the current valuation already reflects much of the expected recovery.** While execution has improved and deal momentum has strengthened, revenue ramp-up and margin expansion are still likely to play out gradually over the next few quarters. We, therefore, believe the premium valuation leaves limited room for disappointment. We retain our TP of INR600 and reiterate **Sell**.

Beat on revenue but margins missed; Services segment grows 4.3% QoQ CC

- USD revenue came in at USD175m, up 4.3% QoQ in CC terms, above our estimate of 2% QoQ CC growth.
- Services segment revenue stood at USD137m, rising 4.3% QoQ CC.
- Auto segment revenue was 81% in 1QFY27 (vs 81% in 4QFY26).
- EBIT margin was 13.3% (up 20bp QoQ), below our estimate of 14%.
- Adj. PAT was up 11.3%/ 6.1% QoQ /YoY to INR1,808m (below our estimate of INR1,985m).
- Onshore - Offshore revenue mix was 66%: 34% vs 67%: 33% in 4QFY26.
- The net headcount was down 0.5% QoQ in 1QFY27. Total headcount stood at 12,579. Attrition (LTM) decreased by 20bp QoQ to 16%.

Key highlights from the management commentary

- The company noted that EV-specific investments have tapered over the past 18 months, replaced by a more balanced propulsion mix (ICE, hybrid, plug-in hybrid, full BEV); tariff-related uncertainty in the US is beginning to clear, unlocking fresh investment decisions.
- Customers remain selective on engineering budget allocation, particularly across the global auto value chain. However, this selectivity is increasingly favoring TTL, as clients prioritize programs that accelerate launches, cut costs, and build software-defined capability.
- Guidance reiterated: Strong double-digit organic revenue growth for FY27, with management indicating that growth should accelerate through 2H versus 1H, led by the ramp-up of recently closed large deals.
- Marquee win: USD100m multi-year strategic engagement with Tenneco, expanding beyond engineering into digital, AI-enabled processes, and operational transformation; execution begins in 2Q, with ramp-up expected through FY27 and into FY28 (five-year deal, largely net-new business).
- Management views AI as a productivity force-multiplier rather than a deflationary/pricing risk, enabling faster product development cycles (full vehicle/top-hat development in 18–24 months versus 36–48 months for many Western OEMs) rather than a shrinking of addressable work.

Exhibit 1: Services and Technology Solutions segments grew 22.3%/15.5% YoY

Segments	Contri. To Rev. (%)	QoQ Growth (%)	YoY Growth (%)
Services segment	78.0	2.7	22.3
Technology solutions segment	22.0	2.7	15.5

Source: Company, MOFSL

Exhibit 2: Both Auto and Non-Auto showed 2.7% QoQ growth

Revenue Mix- Services Segment	Contri. To Rev. (%)	QoQ Growth (%)	YoY Growth (%)
Auto	81.0	2.7	19.3
Non-Auto	19.0	2.7	36.7

Source: Company, MOFSL

Quarterly Performance

Y/E March	FY26				FY27E				(INR M)			
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	FY26	FY27E	Est. 1QFY27	Var. (% / bp)
Revenue (USD m)	145	151	153	171	175	177	180	183	620	716	172	2.2
QoQ (%)	-2.0	3.9	1.2	11.9	2.7	1.1	1.8	1.5			0.5	222bp
Revenue (INR m)	12,443	13,234	13,657	15,722	16,646	16,738	17,039	17,294	55,056	67,717	16,247	2.5
YoY (%)	-1.9	2.1	3.7	22.3	33.8	26.5	24.8	10.0	6.5	23.0	30.6	321bp
GPM (%)	23.2	22.7	21.9	24.8	25.0	24.2	24.5	24.9	23.2	24.7	24.5	50bp
SGA (%)	7.1	7.0	7.8	8.7	8.9	7.8	7.6	7.6	7.7	8.0	7.5	144bp
EBITDA	2,002	2,079	1,928	2,521	2,674	2,745	2,880	2,992	8,530	11,291	2,762	-3.2
EBITDA Margin (%)	16.1	15.7	14.1	16.0	16.1	16.4	16.9	17.3	15.5	16.7	17.0	-94bp
EBIT	1,688	1,770	1,568	2,054	2,207	2,275	2,401	2,507	7,080	9,390	2,275	-3.0
EBIT Margin (%)	13.6	13.4	11.5	13.1	13.3	13.6	14.1	14.5	12.9	13.9	14.0	-74bp
Other income	589	436	227	152	215	351	358	363	1,404	1,287	325	-34.0
ETR (%)	26.8	26.7	27.7	28.5	28.2	26.0	26.0	26.0	27.4	26.5	26.0	219bp
Adj. PAT	1,703	1,655	1,350	1,625	1,807	2,012	2,113	2,198	6,333	8,130	1,985	-9.0
QoQ (%)	-9.8	-2.8	-18.4	20.4	11.2	11.3	5.0	4.0			22.2	
YoY (%)	5.1	5.2	-19.9	-14.0	6.1	21.5	56.5	35.3	-5.9	28.4	16.6	
Exceptional Items	0	0	1,284	-417	0	0	0	0	867	0	0.0	
PAT	1,703	1,655	66	2,042	1,807	2,012	2,113	2,198	5,466	8,130	1,985.1	
Adj. EPS (INR)	4.2	4.1	3.3	4.0	4.5	5.0	5.2	5.4	15.6	20.0	4.9	-8.9



Highlights from the management commentary

Performance and demand outlook – 1QFY27

- The company noted a tapering of EV-specific investment over the past 18 months, replaced by a more balanced propulsion mix (ICE, hybrid, plug-in hybrid, full BEV); tariff-related uncertainty in the US is beginning to clear, unlocking fresh investment decisions.
- Customers remain selective on engineering budget allocation, particularly in the global auto value chain. This selectivity is increasingly favoring TTL as clients prioritize programs that accelerate launches, cut costs, and build software-defined capability.
- Guidance reiterated: strong double-digit organic revenue growth for FY27, with management indicating that growth should accelerate through 2H versus 1H, led by the ramp-up of recently closed large deals.
- Marquee win: USD100m multi-year strategic engagement with Tenneco, expanding beyond engineering into digital, AI-enabled processes, and operational transformation. Execution begins in 2Q, with ramp-up expected through FY27 and into FY28 (five-year deal, largely net-new business).
- Management views AI as a productivity force-multiplier rather than a deflationary/pricing risk, enabling faster product development cycles (full vehicle/top-hat development in 18-24 months versus 36-48 months for many Western OEMs) rather than a shrinking of addressable work.
- Management struck a confident tone entering FY27, calling it a breakout year versus FY26's transition phase, backed by strong order book visibility and large deal conversion momentum.
- Automotive non-anchor revenue rose to USD43.9m, up 6.7% QoQ / 56.3% YoY, reflecting continued reduction in customer concentration.
- Aerospace revenue grew to ~USD10.2m (+6.4% QoQ, +38.1% YoY), while rail revenue reached ~USD15m; both verticals are becoming meaningful diversification levers.
- Continued progress on the previously announced full-vehicle development program with a Japanese OEM and a new-logo win in a historically hard-to-penetrate customer segment are viewed as a strong validation of the company's capability.
- Management indicated the disclosed deal list is not exhaustive; additional wins have been secured and carried into 2Q, reinforcing confidence in FY27 guidance.
- **Services Segment:** Services grew 6.3% QoQ in INR/4.3% in CC, remaining the primary growth engine. Embedded & software revenue grew 8.5% QoQ, reflecting rising software content in vehicles and alignment with the software-defined mobility shift. Anchor account contribution to services revenue declined to 48.9% (down 150bp QoQ), signaling continued diversification; non-anchor contribution within total automotive stood at ~36%.
- **Technology Solutions:** Segment revenue grew 4.2% QoQ / 27.9% YoY CC to USD38.8m, led by the education business (+9.3% QoQ), while the product business declined 2.6% QoQ due to seasonality (stronger demand typically in the calendar Q4). Mixed change between education and product drove the 250bp margin contraction in this segment.

- AI strategy anchored on four pillars: transforming service delivery, building differentiated offerings, strengthening AI partnerships, and developing AI-ready talent with responsible AI embedded from the outset.
- Chromosome AI initiative is codifying engineering knowledge into reusable frameworks/accelerators to drive productivity, quality, and delivery speed.
- AI-led efficiency was cited as a key lever supporting the medium-term margin expansion trajectory alongside scale and utilization gains.
- Management does not disclose stand-alone revenue contribution from the Stellantis Technology (S-tec) acquisition or specific customer-level splits (e.g., Tata Advanced Systems), but confirmed active cross-selling momentum at both BMW and VW/S-tec relationships.
- BMW TechWorks JV: crossed 2,000-engineer milestone; TTL's share of JV profit rose 43.5% QoQ to INR9.5cr, with total contribution (including deferred income of INR8.3cr) at INR17.8cr.
- Aerospace vertical targeted to scale toward a ~USD100m revenue ambition over the next 2–3 years, supported by Airbus supply chain positioning and Tata Group aerospace investments.

Margins:

- EBITDA margin at 16.1%, up 10bps QoQ; EBITDA grew 6.1% QoQ to INR267cr.
- Services gross margin improved 120bps QoQ, partly offset by a 250bps decline in Technology Solutions margin due to an unfavorable mix (education outgrew product business).
- Margin performance was diluted by upfront investments tied to mobilization of large strategic/full-vehicle programs (talent ramp-up, capability building, transition costs) ahead of revenue reaching steady state.
- Additional near-term pressure flagged from Germany, where certain customers are undergoing restructuring, and from the 2Q annual wage hike; management guided to continued sequential margin improvement despite this.
- PBT for the quarter was INR252cr versus INR283cr in 4Q, though 4Q had benefited from a one-time Labour Code provision reversal; adjusting for this, underlying PBT rose 10.8% QoQ and PAT grew 11.3% QoQ to INR181cr.
- Operating profit (OB) rose 8.3% QoQ to INR239cr (likely typo in transcript, figure stated as 2,239cr).
- Management steered away from committing to a specific margin milestone (e.g., prior 18% EBITDA margin target by Q4), instead prioritizing growth capture alongside gradual margin expansion.
- The company delivered 9,000+ learning hours via Tech Varsity across GenAI, SDV and cybersecurity, upskilling 2,000+ employees; separately, it delivered 20,000+ training hours to 3,000+ employees, alongside 90+ Equality-focused programs across 40+ niche skill areas.

Valuation and view

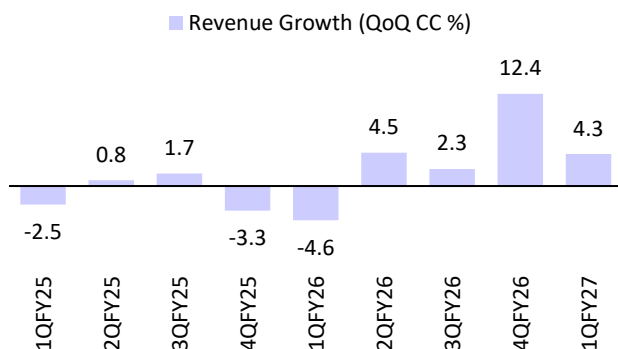
- Revenue is expected to expand at ~12% USD CAGR over FY26-28. We keep our estimates largely unchanged.
- EBITDA margin is expected to improve gradually through FY27, supported by operating leverage and utilization. However, near-term margins are likely to remain range-bound (~16-17%) due to wage hikes, large deal mobilization, and transition costs.
- At ~33x FY28E P/E, **we believe the current valuation already reflects much of the expected recovery.** While execution has improved and deal momentum has strengthened, revenue ramp-up and margin expansion are still likely to play out gradually over the next few quarters. We, therefore, believe the premium valuation leaves limited room for disappointment. We retain our TP of INR600 and reiterate **Sell**.

Exhibit 3: Summary of our revised estimates

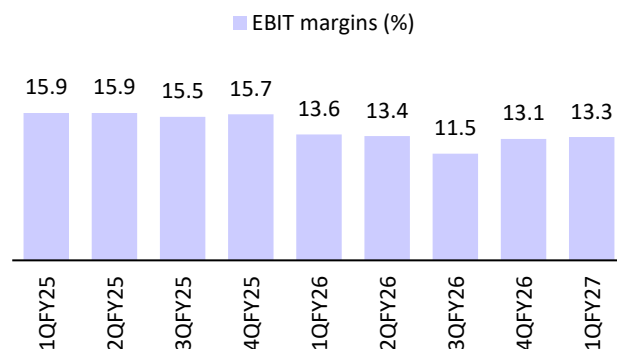
	Revised		Earlier		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
INR/USD	94.5	94.6	94.5	94.6	0.0%	0.0%
USD Revenue (m)	716	779	702	765	2.0%	1.9%
YoY CC Growth (%)	18.4	8.9	16.1	9.1	230bps	-20bps
EBIT margin (%)	13.9	15.2	14.1	15.2	-20bps	0bps
Adj. PAT (INR b)	8,130	9,513	8,158	9,359	-0.3%	1.7%
Adj. EPS	20.0	23.4	20.1	23.0	-0.3%	1.7%

Source: MOFSL

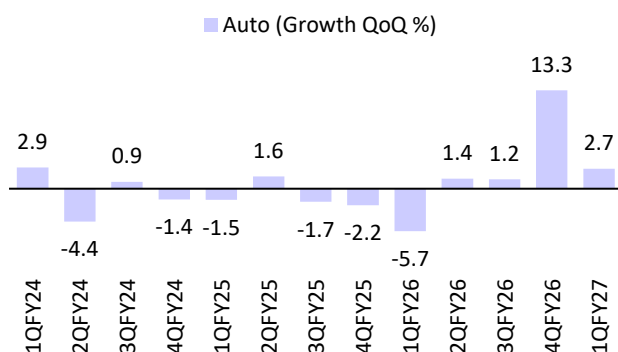
Story in charts

Exhibit 4: Revenue grew 4.3% QoQ in CC


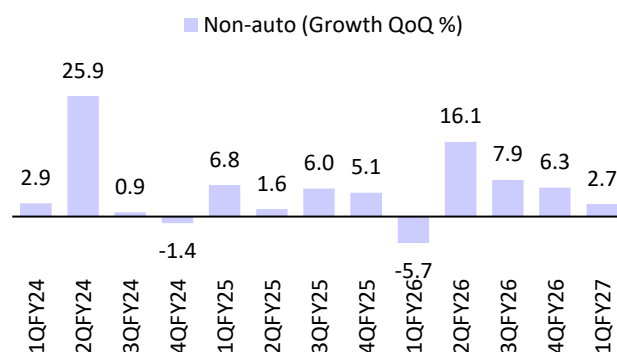
Source: Company, MOFSL

Exhibit 5: EBIT margin expanded 20bp QoQ


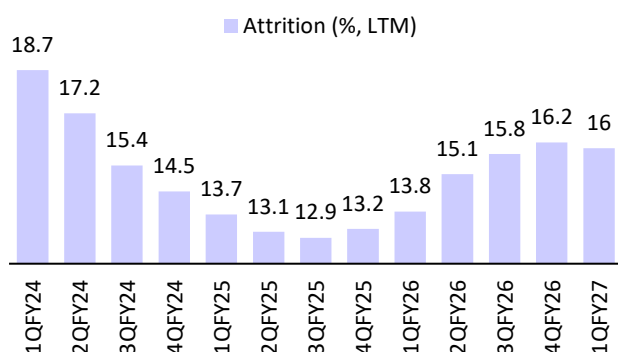
Source: Company, MOFSL

Exhibit 6: Auto witnessed growth of 2.7% QoQ


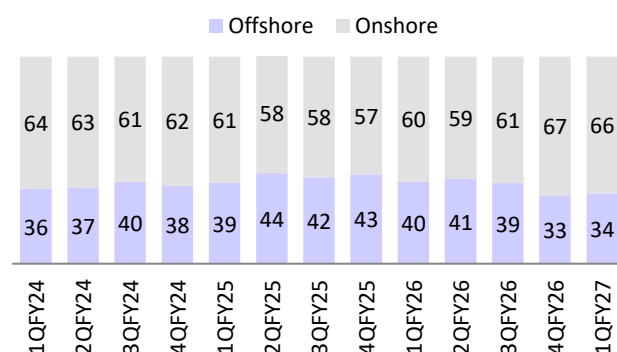
Source: Company, MOFSL

Exhibit 7: Non-Auto grew 2.7% QoQ


Source: Company, MOFSL

Exhibit 8: Attrition decreased 20bp QoQ


Source: Company, MOFSL

Exhibit 9: Onshore-offshore mix remained stable


Source: Company, MOFSL

Operating metrics

Exhibit 10: Operating metrics

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Segments (%)									
Services Segment	78	78	77	80	77	77	78	78	78
Technology Solutions Segment	22	22	23	20	23	23	22	22	22
Services Segment (%)									
Auto	85	85	84	83	83	81	80	81	81
Non-Auto	15	15	16	17	17	19	20	19	19
Revenue Mix (%)									
Onsite	39	43.7	41.7	43	39.7	40.9	38.9	33	34
Offsite	61	58	58.3	57	60.3	59.1	61.1	67	66
Customer Pyramid									
>50m	2	2	2	2	2	2	2	3	3
10-50m	6	6	5	3	3	3	4	5	5
5-10m	3	4	7	10	8	8	8	6	7
1-5m	29	30	29	29	32	33	32	33	34
Employee Metrics (%)									
Total Headcount	12,505	12,680	12,659	12,644	12,407	12,402	12,580	12,646	12,579
QoQ (%)	-1.4	1.4	-0.2	-0.1	-1.9	0.0	1.4	0.5	-0.5
Attrition	13.7	13.1	12.9	13.2	13.8	15.1	15.8	16.2	16.0
DSO	84	85	90	81	87	109	111	95	97

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	35,296	44,142	51,172	51,685	55,056	67,717	73,992
Change (%)	48.2	25.1	15.9	1.0	6.5	23.0	9.3
Employees Cost	24,841	30,236	36,676	38,440	42,274	51,023	55,591
Total Expenditure	24,841	30,236	36,676	38,440	42,274	51,023	55,591
% of Sales	70.4	68.5	71.7	74.4	76.8	75.3	75.1
Gross Profit	10,455	13,906	14,496	13,245	12,782	16,694	18,401
SG&A	3,998	5,697	5,084	3,904	4,252	5,403	5,439
EBITDA	6,457	8,209	9,413	9,341	8,530	11,291	12,962
% of Sales	18.3	18.6	18.4	18.1	15.5	16.7	17.5
Depreciation	857	946	1,059	1,212	1,450	1,901	1,702
EBIT	5,600	7,264	8,354	8,128	7,080	9,390	11,260
% of Sales	15.9	16.5	16.3	15.7	12.9	13.9	15.2
Other Income	269	698	966	1,045	1,404	1,287	1,480
Share of profit from JVs/Associate	0	0	0	0	240	384	382
PBT	5,869	7,962	9,321	9,173	8,725	11,061	13,122
Total Tax	1,499	1,721	2,527	2,445	2,391	2,931	3,608
Tax Rate (%)	25.5	21.6	27.1	26.6	27.4	26.5	27.5
Adjusted PAT	4,370	6,240	6,794	6,729	6,333	8,130	9,513
YoY Change (%)	78.7	42.8	8.9	-1.0	-5.9	28.4	17.0
Margin (%)	12.4	14.1	13.3	13.0	11.5	12.0	12.9
Exceptional Items	0	0	0	0	867	0	0
Reported PAT	4,370	6,240	6,794	6,729	5,466	8,130	9,513

Consolidated - Balance Sheet

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	418	811	811	811	812	812	812
Total Reserves	22,384	29,083	31,397	34,983	38,422	42,126	44,980
Net Worth	22,802	29,895	32,208	35,794	39,234	42,938	45,792
Minority Interest	0	0	0	0	0	0	0
Borrowings	4	5	8	5	7,390	7,390	7,390
Other Long term liabilities	2,418	2,381	2,339	4,013	5,004	5,145	5,215
Capital Employed	25,223	32,281	34,555	39,812	51,628	55,473	58,397
Net Fixed Assets	3,024	3,005	3,103	2,609	3,110	2,990	3,233
Goodwill	7,655	7,949	8,403	8,735	17,843	17,843	17,843
Capital WIP	3	27	0	0	6	6	6
Other Assets	1,696	3,060	4,548	8,571	10,500	11,382	11,819
Curr. Assets, Loans&Adv.	29,802	37,975	39,730	46,728	58,077	67,488	73,647
Account Receivables	7,682	11,062	11,479	10,056	11,869	13,483	14,732
Cash and Bank Balance	7,683	3,828	5,199	6,675	6,823	6,357	7,172
Current Investments	1,802	11,810	7,093	3,324	4,205	4,403	4,501
Other Current Assets	12,636	11,274	15,960	26,674	35,180	43,245	47,242
Curr. Liability & Prov.	16,957	19,734	21,228	26,830	37,907	44,235	48,152
Account Payables	3,366	6,578	4,814	4,767	5,814	6,385	6,957
Other Current Liabilities	13,284	12,817	16,122	21,795	31,212	36,969	40,314
Provisions	307	339	293	267	881	881	881
Net Current Assets	12,845	18,241	18,502	19,898	20,170	23,253	25,495
Appl. of Funds	25,223	32,281	34,555	39,812	51,628	55,473	58,397

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic EPS (INR)	10.8	15.4	16.8	16.6	15.6	20.0	23.4
Cash EPS	12.9	17.7	19.4	19.6	17.0	24.7	27.6
BV/Share	109.1	73.7	79.4	88.2	96.6	105.8	112.8
DPS	42.5	60.6	70.0	11.7	11.7	10.9	16.4
Payout (%)	394.6	393.8	417.9	70.6	75.1	54.4	70.0
Valuation (x)							
P/E	70.4	49.3	45.3	45.7	48.6	37.9	32.4
Cash P/E	58.8	42.8	39.2	38.7	44.5	30.7	27.4
P/BV	6.9	10.3	9.5	8.6	7.8	7.2	6.7
EV/Sales	8.4	6.6	5.8	5.8	5.5	4.5	4.1
EV/EBITDA	46.2	35.5	31.4	31.8	35.6	27.0	23.4
Dividend Yield (%)	5.6	8.0	9.2	1.5	1.5	1.4	2.2
Return Ratios (%)							
RoE	19.8	23.7	21.9	19.8	14.6	19.8	21.4
RoCE	17.0	34.3	26.5	24.5	16.8	18.3	20.6

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	4,370	6,240	6,794	6,770	5,466	8,130	9,513
Depreciation	857	946	1,059	1,212	1,450	1,901	1,702
Interest & Finance Charges	-178	-235	-382	-481	-19	-1,287	-1,480
Direct Taxes Paid	-1,278	-2,429	-3,026	-3,140	-1,780	-2,989	-3,637
(Inc)/Dec in WC	-5,802	-2,191	-4,071	382	-214	-1,219	-765
Others	1,645	1,684	2,570	2,251	2,854	2,931	3,608
CF from Operations	-387	4,014	2,943	6,993	7,757	7,466	8,941
(Inc)/Dec in FA	-629	-652	-908	-307	-322	-1,781	-1,946
Free Cash Flow	-1,016	3,362	2,036	6,686	7,435	5,685	6,995
(Pur)/Sale of Investments	949	-4,078	4,394	-3,011	-933	-2,659	-1,318
Others	380	331	508	2,433	-7,454	1,287	1,480
CF from Investments	700	-4,400	3,995	-885	-8,709	-3,153	-1,784
Inc/(Dec) in Debt	-439	-509	-578	-694	-808	-495	247
Interest Paid	-4	-1	-1	-5	5,690	0	0
Dividend Paid	0	0	-4,990	-4,165	-4,766	-4,426	-6,659
Others	-1	-2,959	0	0	41	141	70
CF from Fin. Activity	-444	-3,469	-5,568	-4,864	156	-4,780	-6,342
Inc/Dec of Cash	-130	-3,854	1,370	1,243	-796	-466	815
Forex Adjustment	0	0	0	233	944	0	0
Opening Balance	7,810	7,680	3,825	5,196	6,672	6,821	6,354
Closing Balance	7,680	3,825	5,196	6,672	6,821	6,354	7,169

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Investment Rating	Expected return (over 12-month)
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SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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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

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