

L&T Technology

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	LTTS IN
Equity Shares (m)	106
M.Cap.(INRb)/(USDb)	383.1 / 4
52-Week Range (INR)	4747 / 3010
1, 6, 12 Rel. Per (%)	10/9/-2
12M Avg Val (INR M)	537

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	110.0	123.7	136.1
EBIT Margin (%)	14.5	16.0	16.3
Adj. PAT	12.8	15.3	17.7
Adj. EPS (INR)	119.2	143.9	166.3
EPS Gr. (%)	3.2	20.7	15.6
BV/Sh. (INR)	610.6	682.7	777.2

Ratios

RoE (%)	20.3	24.8	22.8
RoCE (%)	16.8	18.8	18.4
Payout (%)	48.6	41.7	36.1

Valuations

P/E (x)	30.3	25.1	21.7
P/BV (x)	5.9	5.3	4.6
EV/EBITDA (x)	18.4	14.9	12.9
Div Yield (%)	1.6	1.7	1.7

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	73.5	73.6	73.6
DII	14.1	14.6	13.9
FII	4.1	3.9	4.8
Others	8.3	7.9	7.7

FII includes depository receipts

CMP: INR3,611 **TP: INR3,850 (+7%)** **Neutral**

Gaining some traction

Sustainability supports performance; broader growth recovery awaits

- L&T Technology (LTTS)'s 2QFY27 revenue grew 2.7% QoQ in CC terms, above our estimate of 2.2% QoQ CC. Sustainability/Mobility grew 4.9%/2.3% QoQ, while Tech was down 0.9% QoQ.
- EBIT margin stood at 16.3%, up 60bp QoQ and above our est. of 15.6%. Adj. PAT rose 7.9% QoQ/19.7% YoY to INR3.8b, vs. our estimate of 3.7b.
- For 1HFY27, LTTS's revenue/EBIT/adj. PAT grew 11.8%/29%/18.6% YoY in INR terms. In 2HFY27, we expect its revenue/EBIT/adj. PAT to grow 13.2%/21.2%/ 19.8% YoY. **We reiterate our Neutral rating on the stock with a revised TP of INR3,850, implying 7% upside.**

Our view: 2H likely to be better than 1H

- **Growth momentum to strengthen in 2H; long-term aspirations reiterated:** LTTS expects stronger revenue growth in 2H than 1H, supported by **conversion of previously won large deals**, improving order backlog and pipeline, and ramp-up of ongoing engagements. Management reiterated its **13-15% revenue CAGR** aspiration over the next 3-5 years, with EBIT margins of **16-17%**. We build in **5.9% YoY CC growth for FY27**.
- **Mid-16% EBIT margins to be sustained despite wage hikes:** EBIT margin expanded 60bp QoQ to 16.3%, **ahead of management's earlier timeline of 4Q**, with improvement across all three segments. Margin performance was boosted by a **favorable segment mix**, an offshore mix improvement to 55.9%, and a better fixed-price mix. **Wage hikes are scheduled for 3Q**, with an estimated **50-80bp impact**. Management expects margins to remain around mid-16% levels after absorbing the impact. We build in **EBIT margins of 16.0%/16.3% for FY27/FY28**, at the lower end of the management aspiration band.
- **Strong deal wins and AI-led spending underpin growth visibility:** Large deal TCV stood at **USD203m in 2Q**, with **over 50% of wins being AI-led**. Management intends to sustain a **USD200m quarterly deal-win run rate**, with the pipeline up over 25% YoY. Previously won deals are increasingly translating into revenue, although a significant portion of recent AI-led wins is yet to ramp up.
- **Sustainability remains the key growth and margin driver:** Revenue grew 4.9% QoQ and 13.4% YoY, with the segment contributing ~38% of total revenue and **delivering a 29.5% EBIT margin**, up 40bp QoQ. Growth was supported by industrial products, data-center infrastructure, energy transition, automation, and plant engineering. Nearly **half of the 2Q large-deal wins were in Sustainability**, while earlier wins are increasingly moving into execution.
- **Tech recovery likely to be back-ended, while Europe remains a headwind for Mobility:** Mobility grew 2.3% QoQ, led by North American automotive, aerospace, rail, and trucks/off-highway, while **European automotive remained muted** amid OEM restructuring. **Tech is expected to remain muted in 3Q**, affected by a MedTech program ramp-down and **delayed follow-on work**, before recovering from 4Q, supported by tech infrastructure, semiconductors, and AI-driven engagements.

Abhishek Pathak - Research Analyst (Abhishek.Pathak@MotilalOswal.com)

Keval Bhagat - Research Analyst (Keval.Bhagat@MotilalOswal.com) | **Suket Kothari - Research Analyst** (Suket.Kothari@MotilalOswal.com)

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Valuation and revisions to our estimates

- We model a **USD revenue CAGR of ~7% over FY26-28E**, with **~5% YoY USD growth in FY27E**, as Sustainability remains the key growth driver. Mobility improved in 2Q but the European auto overhang remains, and Hi-Tech is expected to remain muted in 2H. While management commentary has turned more constructive, we believe 2H deal conversion and execution will be needed before building in a stronger growth trajectory.
- We expect EBIT margins to improve **20bp/50bp in FY27/FY28**, led by a better mix and execution. We largely retain our estimates. We reiterate our **Neutral** rating with a revised TP of INR3,850, based on 23x (vs. 20x) FY28E EPS, as we see a better margin trajectory and growth outlook for FY28 with consistency in execution.

Beat on revenue and margins; TCV wins of over USD200m in 2Q

- Revenue was USD317m, up 2.7% QoQ CC, above our estimate of 2.2% QoQ CC.
- LTTS reiterated its guidance 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/Mobility grew 4.9%/2.3% QoQ, while Tech was down 0.9% QoQ.
- EBIT margin stood at 16.3% up 60bp QoQ and above our estimate of 15.6%.
- Adj. PAT was up 7.9%/19.7% QoQ/YoY to INR3.8b vs. our estimate of 3.7b.
- The employee count addition grew 0.8% QoQ to 24,035, while attrition remained flat at 14.7%.
- Large deal momentum continues to be strong with one USD75m, one USD30m+ win, one USD20m+ win, and six deals above USD10m.
- The Board declared an interim dividend of INR20/share for 2QFY27.

Key highlights from the management commentary

- Clients are prioritizing growth over cost cutting despite macro uncertainty, keeping management cautiously optimistic.
- Management believes it is ~9-12 months ahead of peers on EI (Engineering Intelligence), implying market share gains.
- Revenue grew ~2.7% QoQ in CC and ~4.8% YoY to ~USD 317.1m, while INR revenue rose ~3.4% QoQ and ~12.1% YoY to ~INR 30.4b.
- Growth in 2H is guided to be better than 1H both QoQ and YoY, with the long-term aspiration of 13-15% revenue CAGR and 16-17% EBIT margins reiterated.
- A large AI-led deal with a global telecom equipment provider began ramping up in 2Q, with management aiming to improve ACV share over TCV.
- The EI1 platform of 100+ solutions is gaining traction, while AI patent filings surpassed 253 this quarter, taking the total to 1,808.
- SWC divestment was concluded in 2QFY27, and only continuing operations and overall DSO will be reported from 3Q.
- A new EI lab with Nvidia was launched, and partnerships expanded to include Cognite, Anthropic, Nvidia, and Databricks.

Quarterly Performance

(InR m)

Y/E March	FY26				FY27E				FY26*	FY27*	Est. 2QFY27	Var. (% / bp)
	1Q*	*2Q	3Q*	4Q*	1Q*	2Q	3QE	4QE				
Revenue (USD m)	309	307	311	306	310	317	327	340	1,233	1,293	316	0.3
QoQ (%)	1.2	-0.6	1.4	-1.7	1.3	2.3	3.0	4.0	8.3	4.9	2.0	30bp
Revenue (INR m)	26,375	27,133	27,872	28,579	29,401	30,404	31,322	32,575	1,09,959	1,23,702	30,211	0.6
YoY (%)	7.1	5.5	5.1	8.3	11.5	12.1	12.4	14.0	14.0	12.5	1.4	1066bp
GPM (%)	29.2	29.8	30.7	32.2	31.7	32.4	32.2	32.1	30.5	32.1	31.3	110bp
SGA (%)	12.5	12.3	12.8	13.9	13.1	13.1	13.1	13.1	12.9	13.1	13.0	13bp
EBITDA	4,407	4,744	4,986	5,215	5,483	5,858	5,972	6,178	19,351	23,492	5,529	6.0
EBITDA Margin (%)	16.7	17.5	17.9	18.2	18.6	19.3	19.1	19.0	17.6	19.0	18.3	97bp
EBIT	3,601	3,824	4,125	4,350	4,613	4,965	5,052	5,222	15,899	19,852	4,713	5.3
EBIT Margin (%)	13.7	14.1	14.8	15.2	15.7	16.3	16.1	16.0	14.5	16.0	15.6	73bp
Other income	506	500	184	383	147	170	251	261	1,571	828	302	-43.7
ETR (%)	26.9	26.5	26.0	26.6	26.0	26.0	26.0	26.0	26.5	26.0	26.0	-2bp
Adj PAT	2,997	3,172	3,184	3,467	3,518	3,796	3,919	4,052	12,819	15,285	3,706	2.4
Exceptional items	160	115	158	147	48	1,686	0	0	27	1,734	0	
PAT	3,157	3,287	3,026	3,320	3,566	5,482	3,919	4,052	12,792	17,019	3,706	47.9
QoQ (%)	6.9	5.8	0.4	8.9	1.5	7.9	3.2	3.4			5.3	
YoY (%)	-4.4	-0.8	0.6	23.6	17.4	19.7	23.1	16.9	7.4	19.2	12.8	
Adj. EPS (INR)	28.3	29.9	31.0	30.1	33.1	35.7	36.9	38.1	119.2	143.9	34.9	2.4

*Note: 1Q/2Q/3Q/4QFY26 and FY26 numbers have been restated to reflect continuing business.

Key Performance Indicators

Y/E March	FY26				FY27		FY26
	*1Q	*2Q	*3Q	*4Q	*1Q	2Q	
Revenue (QoQ CC %)	-4.2	1.3	-2.8	-1.1	1.5	2.7	
Margins (%)							
Gross Margin	29.2	29.8	30.7	32.2	31.7	32.4	30.5
EBIT Margin	13.7	14.1	14.8	15.2	15.7	16.3	14.5
Net Margin	11.4	11.7	11.4	12.1	12.0	12.5	11.7
Operating metrics							
Headcount	23,626	23,359	23,308	23,830	23,845	24,035	23,698
Attrition (%)	14.8	15.0	14.8	14.7	14.7	14.7	14.3
Key Geographies (YoY %)							
North America	16.0	14.4	15.4	3.2	3.3	4.5	12.0
Europe	7.5	3.3	0.8	-1.8	-2.8	-3.7	2.8

*Note: 1Q//2Q/3Q/4QFY26 and FY26 numbers have been restated to reflect continuing business.



Key highlights from the management commentary

Demand and industry outlook

- Clients are prioritizing growth over cost cutting despite macro uncertainty, keeping management cautiously optimistic.
- Management believes it is ~9-12 months ahead of peers on EI (Engineering Intelligence), implying market share gains.
- Revenue grew ~2.7% QoQ in CC and ~4.8% YoY to ~USD 317.1m, while INR revenue rose ~3.4% QoQ and ~12.1% YoY to ~INR 30.4b.
- Growth in 2H is guided to be better than 1H both QoQ and YoY, with the long-term aspiration of 13-15% revenue CAGR and 16-17% EBIT margins reiterated.
- A large AI-led deal with a global telecom equipment provider began ramping up in 2Q, with management aiming to improve ACV share over TCV.
- Tech spending is shifting towards AI infrastructure, silicon, cloud platforms and data centers, with AI capex supporting chips, software, industrial electricals, and telco infra.
- Large deal wins stood at ~USD 203m, with more than 50% from Sustainability.
- The ~USD 100m 1Q shortfall is expected to be recovered over 3Q and Q4 to sustain a ~USD 200m quarterly run-rate.

Vertical-specific demand commentary

- **Mobility:** Revenue grew ~2.3% QoQ, led by Auto North America, Aero, Rail and TNOH, which added 4 new logos. Segment margin improved ~130bp QoQ to ~16.9% on better growth quality and operational efficiencies. Auto is ~50% of Mobility revenue; Auto Europe remained muted but is expected to stabilize in 6-9 months, with growth returning in ~9-12 months. Europe overall grew QoQ and YoY, and local providers on legacy models being replaced by Indian players is a share opportunity. Aerospace and Rail continue to grow on production ramp-ups, supply chain modernization and freight rail demand. A leading auto technology provider renewed and scaled its AI-powered engineering engagement, supporting sustained momentum.
- **Sustainability:** Revenue grew ~13.4% YoY and ~4.9% QoQ, contributing ~38% of total revenue, with margin up ~40bp QoQ to ~29.5%. Lower volatility is due to focus on four areas: oil and gas/chemicals, FMCG, energy automation, and industrial machinery/building tech. Long-term oil and gas relationships provide steady work volumes, aided by digital twin and AI-led solutions that cut client downtime. Growth is led by data centers, energy transition, robotics and AI-enabled automation. Plant engineering demand remained steady on LNG and non-conventional energy projects, with work largely in the US and Europe. Segment is on track for another double-digit growth year.
- **Hi-Tech:** The segment was stable in 2Q, with margin up ~50bp QoQ to ~12%, aided by the telecom AI engagement ramp-up. Tech infra and semiconductors delivered another strong quarter, while media remained steady. MedTech was impacted as a key program ramped down on schedule, with the next phase starting only in H2. Tech is expected to stay muted in 3Q, with growth recovery expected from Q4. Systems and platforms (IntelliSwift) saw margin improvement QoQ and YoY, and a dedicated data center engineering business line has been set up.

- The EI1 platform of 100+ solutions is gaining traction, while AI patent filings surpassed 253 this quarter, taking the total to 1,808.
- SWC divestment was concluded in 2QFY27, and only continuing operations and overall DSO will be reported from 3Q.
- A new EI lab with Nvidia was launched, and partnerships expanded to include Cognite, Anthropic, Nvidia and Databricks.
- Over 16,000 engineers (~67% of the workforce) have been upskilled in AI.
- Wage hikes will be effective in 3Q for all employees.
- Portfolio is aligned to the Lakshya 31 strategy to match shifting client priorities.
- Data center opportunity spans ~6-7 layers, with physical infrastructure work booked in Sustainability and GPU and cluster work in Tech.
- Realized rate was INR 95.9/USD, a depreciation of ~1.09% QoQ, while regular furloughs are expected in H2.

Margin performance and outlook

- EBIT margin improved ~60bp QoQ and ~220bp YoY to ~16.3%, with expansion across all segments and the mid-16% aspiration achieved ~2 quarters early.
- Near-term margins are expected to hold at mid-16% levels, even after absorbing the 3Q wage hike.
- Wage hike is confirmed for 3Q with an estimated impact of ~50-80bp, with details to be shared on the 3Q call.
- Key levers include revenue growth, favorable segment mix, AI-led productivity gains and tight SG&A control.
- Mix shift towards Sustainability (~38% of revenue), AI revenue and better growth quality aided 2Q margins.
- Management plans to invest in growth while holding margins, with service line margins undisclosed but AI-led work commanding a pricing premium.
- Reported net income rose ~53.7% QoQ and ~66.8% YoY to ~INR 5.5b, including a one-time gain of ~INR 1.65b from the SWC divestment.
- Annualized adjusted EPS stood at INR 143.12, up ~23.5% vs. FY26 reported EPS of INR 115.89, with an interim dividend of INR 20 per share declared.
- YTD FCF was ~INR 7.9b (~108% of net income), while cash and investments rose to ~INR 42.0b from ~INR 33.9b in 1Q.

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

Verticals	Contribution to revenue (%)	QoQ growth (%)	YoY growth (%)
Mobility	32.3	2.3	4.6
Sustainability	38.0	4.8	13.1
Hi-Tech	29.7	(0.7)	(8.4)

Source: MOFSL, Company

Valuation and view

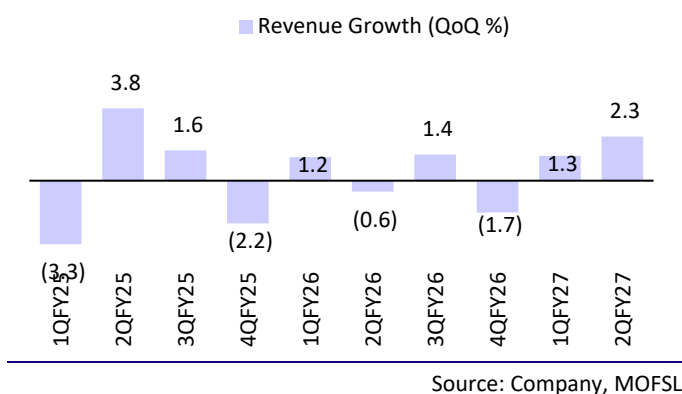
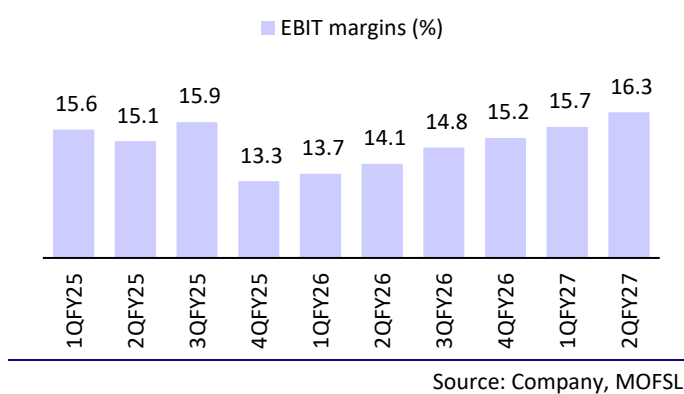
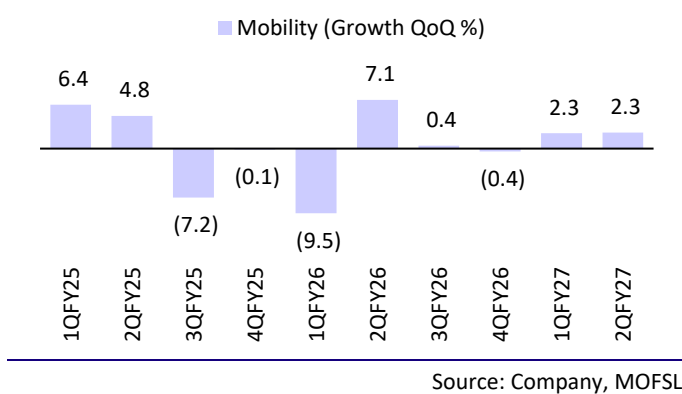
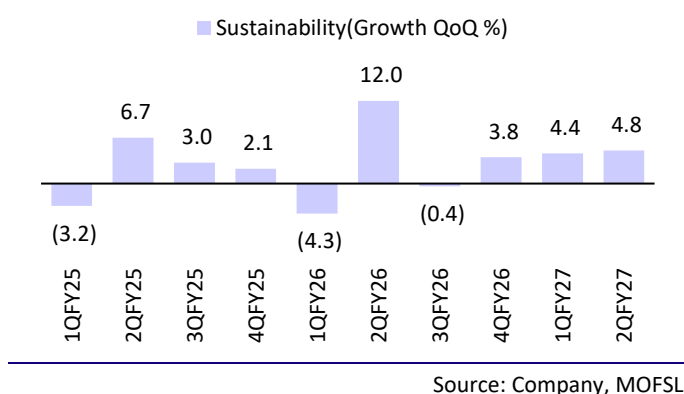
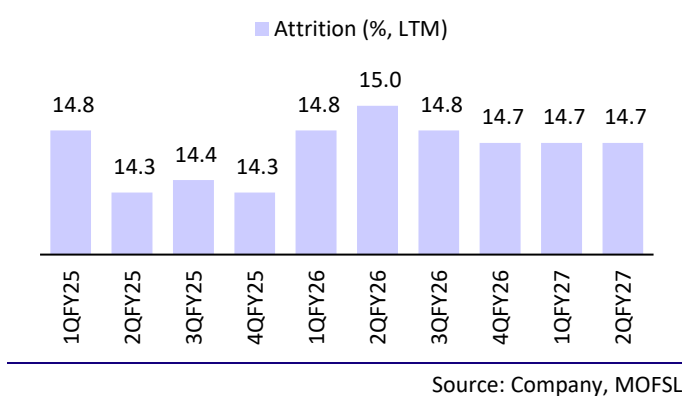
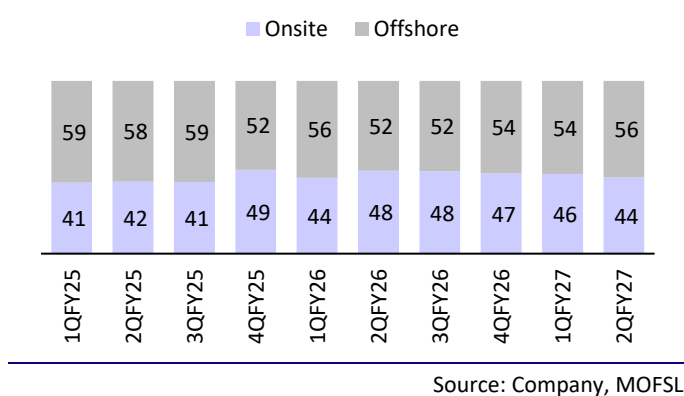
- We model a **USD revenue CAGR of ~7% over FY26-28E**, with **~5% YoY USD growth in FY27E**, as Sustainability remains the key growth driver. Mobility improved in 2Q but the European auto overhang remains, and Hi-Tech is expected to remain muted in 2H. While management commentary has turned more constructive, we believe 2H deal conversion and execution will be needed before building in a stronger growth trajectory.
- We expect EBIT margins to improve **20bp/50bp in FY27/FY28**, led by a better mix and execution. We largely retain our estimates. We reiterate our **Neutral** rating with a revised TP of INR3,850, based on 23x (vs. 20x) FY28E EPS, as we see a better margin trajectory and growth outlook for FY28 with consistency in execution.

Exhibit 2: Summary of our revised estimates

	Revised		Earlier		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
INR/USD	95.6	96.0	95.3	96.0	0.3%	0.0%
USD Revenue - m	1,293	1,417	1,290	1,413	0.2%	0.3%
Growth (%)	4.9	9.6	4.7	9.5	20bp	10bp
EBIT margin(%)	16.0	16.3	15.8	15.8	20bp	50bp
Adj. PAT (INR m)	15,285	17,666	15,178	17,385	0.7%	1.6%
Adj. EPS	143.9	166.3	143.0	163.8	0.7%	1.6%

Source: MOFSL

Story in charts

Exhibit 3: Revenue increased 2.3% QoQ

Exhibit 4: EBIT margin improved 60bp QoQ

Exhibit 5: Mobility vertical grew 2.3% QoQ

Exhibit 6: Sustainability vertical rose 4.8% QoQ

Exhibit 7: Attrition remained flat in 2QFY27

Exhibit 8: Effort mix improved QoQ


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	1,23,702	1,36,076
Change (%)	20.6	22.0	20.4	-0.1	14.0	12.5	10.0
Employees Cost	36,505	45,639	49,298	55,923	64,574	71,393	78,420
Other Expenses	7,286	8,342	19,169	11,050	11,839	12,588	13,778
Total Expenditure	43,791	53,981	68,467	66,973	76,413	83,981	92,198
% of Sales	66.7	67.4	71.0	69.5	69.5	67.9	67.8
Gross Profit	21,906	26,155	28,005	29,449	33,546	39,721	43,878
SG&A	7,757	9,023	8,816	11,551	14,195	16,230	17,690
EBITDA	14,149	17,132	19,189	17,898	19,351	23,492	26,188
% of Sales	21.5	21.4	19.9	18.6	17.6	19.0	19.2
Depreciation	2,144	2,314	2,716	3,031	3,452	3,640	3,997
EBIT	12,005	14,818	16,473	14,867	15,899	19,852	22,191
% of Sales	18.3	18.5	17.1	15.4	14.5	16.0	16.3
Other Income	1,087	1,620	1,564	1,534	1,571	828	1,709
PBT	13,092	16,438	18,037	16,401	17,470	20,680	23,900
Total Tax	3,486	4,697	4,975	4,494	4,632	5,375	6,214
Tax Rate (%)	26.6	28.6	27.6	27.4	26.5	26.0	26.0
Minority Interest	-36	-43	-26	32	-19	-20	-20
Exceptional Items	0	0	0	-728	27	-1,734	0
Adjusted PAT	9,570	11,698	13,036	11,939	12,819	15,285	17,666
Tax Rate (%)	44.3	22.2	11.4	-8.4	7.4	19.2	15.6

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	72,154	82,172
Net Worth	41,625	49,509	53,271	60,800	64,727	72,366	82,384
Minority Interest	137	180	207	175	195	215	235
Borrowings	0	0	0	0	0	0	0
Other Long-term liabilities	5,359	4,293	6,036	5,560	7,611	11,157	12,272
Capital Employed	47,121	53,982	59,514	66,535	72,533	83,737	94,892
Net Fixed Assets	6,946	6,930	10,091	11,122	10,474	8,550	6,441
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	8,732	9,045
Curr. Assets, Loans&Adv.	43,251	51,410	62,303	64,641	73,664	82,063	95,481
Account Receivables	16,959	17,301	21,803	25,126	20,146	27,113	29,825
Cash and Bank Balance	2,347	5,346	11,221	13,831	16,497	17,406	24,812
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	20,751	21,550
Curr. Liability & Prov.	13,789	15,191	25,371	29,900	32,356	27,755	28,221
Account Payables	3,934	4,505	14,117	16,223	9,368	4,767	5,233
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	54,309	67,260
Appl. of Funds	47,121	53,982	59,514	66,535	72,533	83,737	94,892

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	119.2	143.9	166.3
Cash EPS	110.8	132.4	148.7	144.9	151.3	178.2	204.0
BV/Share	394.5	469.3	502.6	573.6	610.6	682.7	777.2
DPS	35.0	45.0	50.0	55.0	58.0	60.0	60.0
Payout (%)	38.7	40.7	40.6	47.6	48.6	41.7	36.1
Valuation (x)							
P/E	39.9	32.7	29.4	31.2	30.3	25.1	21.7
Cash P/E	32.6	27.3	24.3	24.9	23.9	20.3	17.7
P/BV	9.2	7.7	7.2	6.3	5.9	5.3	4.6
EV/Sales	5.5	4.4	3.7	3.6	3.2	2.8	2.5
EV/EBITDA	25.5	20.6	18.5	19.4	18.4	14.9	12.9
Dividend Yield (%)	1.0	1.2	1.4	1.5	1.6	1.7	1.7
Return Ratios (%)							
RoE	25.0	25.6	25.3	22.1	20.3	24.8	22.8
RoCE	20.3	20.9	21.0	17.1	16.8	18.8	18.4

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	20,680	23,900
Depreciation	2,144	2,315	2,716	3,053	3,475	3,640	3,997
Interest & Finance Charges	437	435	509	565	642	0	0
Direct Taxes Paid	-3,563	-4,670	-5,256	-4,928	-4,113	-5,375	-6,214
(Inc)/Dec in WC	-1,452	-1,188	-557	-223	-729	-6,174	-2,241
Others	-597	-177	-522	-1,063	-2,173	0	0
CF from Operations	10,061	13,152	14,928	14,811	14,543	12,771	19,442
(Inc)/Dec in FA	-1,555	-1,726	-10,397	-8,116	-3,159	-1,716	-1,888
Free Cash Flow	8,506	11,426	4,531	6,695	11,384	11,055	17,554
(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	-4,216	-4,388
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	-7,646	-7,647
CF from Fin. Activity	-4,982	-4,435	-6,579	-7,182	-7,995	-7,646	-7,647
Inc/Dec of Cash	596	2,999	6,016	2,535	2,120	909	7,407
Forex Adjustment	0	0	-67	75	546	0	0
Opening Balance	1,751	2,347	5,272	11,221	13,831	16,497	17,406
Closing Balance	2,347	5,346	11,221	13,831	16,497	17,406	24,812

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BUY	$\geq 15\%$
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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