L&T Technology

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	LTTS IN
Equity Shares (m)	106
M.Cap.(INRb)/(USDb)	349.3 / 3.6
52-Week Range (INR)	4747 / 3010
1, 6, 12 Rel. Per (%)	-4/-16/-20
12M Avg Val (INR M)	488

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	110.0	122.2	133.8
EBIT Margin (%)	14.5	15.8	15.8
Adj. PAT	12.8	15.1	17.2
Adj. EPS (INR)	119.2	142.0	161.6
EPS Gr. (%)	3.2	19.1	13.8
BV/Sh. (INR)	610.6	701.6	805.2
Ratios			
RoE (%)	20.3	21.5	21.4
RoCE (%)	16.8	18.1	17.1
Payout (%)	48.6	30.0	30.0
Valuations			
P/E (x)	27.6	23.2	20.4
P/BV (x)	5.4	4.7	4.1
EV/EBITDA (x)	16.7	13.8	12.3
Div Yield (%)	1.8	1.3	1.5

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	73.6	73.6	73.7
DII	14.6	14.6	13.7
FII	3.9	4.2	5.2
Others	7.9	7.6	7.5

FII includes depository receipts

CMP: INR3,293 **TP: INR3,400 (+3%)** **Neutral**

Turning more stable

Sustainability vertical doing the heavy lifting; Europe remains a drag

- L&T Technology's (LTTS) 1QFY27 revenue grew 1.5% QoQ in CC terms, in line with our estimate. Sustainability/Mobility grew 4.3%/2.3% QoQ, while Tech was down 3.1% QoQ.
- EBIT margin stood at 15.7%, up 50bp QoQ and above our est. of 15.4%. Adj. PAT rose 1.5% QoQ/17.4% YoY to INR3.6b, in line with our estimate.
- For 1QFY27, revenue/EBIT/adj. PAT grew 11.5%/28.1%/17.4% YoY in INR terms. In 2QFY27, we expect revenue/EBIT/adj. PAT to grow 0.5%/17.3%/ 11.7% YoY. **We reiterate our Neutral rating on the stock with a TP of INR3,400, implying a 3% potential upside**.

Our view: 2Q likely to be better

- **Management expects growth to improve from hereon, though we believe the recovery is still in its early stages:** LTTS reported **1.5% QoQ CC** revenue growth in 1QFY27, led by Sustainability and an improving Mobility business. **A couple of large telecom and MedTech deals slipped into early 2Q**, delaying revenue by a quarter, but management expects both to start ramping up immediately after the closure.
- Demand commentary has slightly improved vs. the last few quarters, with better traction in the US and continued strength in Sustainability. **However, Europe auto remains weak and clients remain selective on spending. While 2Q is likely to be better**, we believe a few quarters of consistent execution will be needed. We now build in organic revenue growth of 3.5% YoY cc and total revenue growth of 5% YoY in USD in FY27.
- **Sustainability continues to do the heavy lifting, while Mobility recovery remains gradual:** Sustainability division grew **4.3% QoQ**, driven by plant engineering, industrial products and data center-related investments, with management reiterating double-digit growth guidance for FY27. Mobility also improved, led by aero, rail and off-highway, though Europe OEMs and Tier-1 demand remained weak. Hi-Tech was soft due to delayed telecom and MedTech deal closures, with management expecting growth to resume from 2Q.
- **Margin execution remains key to reaching mid-16%:** EBIT margin expanded **50bp QoQ** to **15.7%**, helped by a richer business mix, operational discipline and AI-led productivity. Management reiterated its target of reaching a **mid-16% EBIT margin by 4QFY27**. We believe further margin improvement will depend on Hi-Tech recovery, a richer business mix and execution of higher-margin outcome-based deals. We expect FY27E EBIT margin of **15.8%**, implying gradual rather than sharp expansion.

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- **AI is supporting client engagement, though productivity pass-through remains a medium-term watch-point:** Management noted that AI now features in almost every client discussion, with engagements increasingly moving from consulting to implementation. **LTTS also strengthened its AI ecosystem** through partnerships with **Anthropic (Claude)** and **Databricks**, complementing its engineering intelligence platforms. These initiatives should support market share gains and larger transformation opportunities, **though pricing and productivity pass-through are likely to remain an overhang**.

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 improves gradually and Hi-Tech recovers as delayed deals ramp up. While management commentary has turned more constructive, we believe a few more quarters of consistent deal conversion and execution will be needed before building in a stronger growth trajectory.
- We expect EBIT margins to improve to ~15.8% by FY27E, led by a better mix and execution. We largely kept our estimates unchanged. We maintain our Neutral rating with a TP of INR3,400, based on 20x FY28E EPS.

Revenue in line with our estimates and margin beat; Sustainability and Mobility lead growth

- Revenue stood at USD310m, up 1.5% QoQ CC (in line with our estimate).
- LTTS reiterated its guidance of delivering a 13-15% CAGR and EBIT margins in the range of 16-17% under the five-year Lakshya 31 Plan.
- Sustainability/Mobility grew 4.3%/2.3% QoQ, while Tech was down 3.1% QoQ.
- EBIT margin stood at 15.7%, up 50bp QoQ (above our estimate of 15.4%).
- Adj. PAT rose 1.5% QoQ/17.4% YoY to INR3.6b, in line with our estimate.
- The employee count was up 0.06% QoQ at 23,845. Attrition was flat at 14.7%.
- Large deal momentum continued to be strong, with one USD30m+ win, one USD20m+ win, and four deals above USD10m.

Key highlights from the management commentary

- Demand held up broadly across Mobility and Sustainability, while Europe auto/ tier-1 demand was soft; US, India and RoW markets continued to grow QoQ.
- Client conversations increasingly focus on whether AI will be net positive or negative for their business, along with vendor consolidation and engineering-outsourcing opportunities.
- A significant telecom deal in Hi-Tech is at an advanced stage and expected to close in early 2Q, alongside a couple of opportunities in the profitable MedTech space.
- Management believes AI will expand rather than shrink engineering services demand, citing hyperscalers/model providers entering services as validation; productivity gains are expected to be partly shared with clients, offset by market share gains.
- It announced a strategic partnership with Anthropic to integrate Claude models across engineering processes and platforms such as Agentic IQ and Plex AI. It has also deepened ties with Databricks.

- Geopolitical volatility in the Middle East has had limited direct impact on client budgets so far, though management flagged some execution delays in the region.
- Crude price volatility has not dented R&D/capex budgets in plant engineering client base.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26*	FY27*	Est.	Var.
	1Q*	2Q	3Q*	4Q*	1Q*	2QE	3QE	4QE			1QFY27	(% / bp)
Revenue (USD m)	309	337	311	306	310	317	326	340	1,233	1,293	310	0.0
QoQ (%)	1.2	9.2	-7.7	-1.7	1.3	2.3	3.0	4.0	8.3	4.9	1.3	1bp
Revenue (INR m)	26,375	29,795	27,872	28,579	29,401	29,930	30,828	32,062	1,09,959	1,22,221	29,336	0.2
YoY (%)	7.1	15.8	5.1	8.3	11.5	0.5	10.6	12.2	14.0	11.2	2.4	911bp
GPM (%)	29.2	28.0	30.7	32.2	31.7	29.4	29.5	29.5	30.5	30.0	29.0	273bp
SGA (%)	12.5	11.5	12.8	13.9	13.1	11.1	11.0	10.8	12.9	11.5	10.8	228bp
EBITDA	4,407	4,908	4,986	5,215	5,483	5,477	5,703	5,996	19,351	22,659	5,339	2.7
EBITDA Margin (%)	16.7	16.5	17.9	18.2	18.6	18.3	18.5	18.7	17.6	18.5	18.2	45bp
EBIT	3,601	3,982	4,125	4,350	4,613	4,669	4,871	5,162	15,899	19,315	4,518	2.1
EBIT Margin (%)	13.7	13.4	14.8	15.2	15.7	15.6	15.8	16.1	14.5	15.8	15.4	29bp
Other income	506	498	184	383	147	299	308	321	1,571	1,075	352	-58.2
ETR (%)	26.9	26.5	26.0	26.6	26.0	26.0	26.0	26.0	26.5	26.0	26.5	-52bp
Adj PAT	3,317	3,287	3,184	3,467	3,614	3,672	3,828	4,052	12,819	15,069	3,573	1.2
Exceptional items	160.0	0.0	158	146.8	48.0	0.0	0	0.0	27.0	48	0.0	
PAT	3,157	3,287	3,026	3,320	3,566	3,672	3,828	4,052	12,792	15,021	3,573	-0.2
QoQ (%)	6.9	9.7	-3.1	8.9	1.5	4.4	4.2	5.9			3.1	
YoY (%)	-4.4	2.8	0.6	23.6	17.4	11.7	20.2	16.9	7.4	17.6	13.2	
Adj. EPS (INR)	28.3	31.0	31.0	30.1	33.1	34.6	36.1	38.2	119.2	142.0	30.2	9.7

*Note: 1Q/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	
Revenue (QoQ CC %)	-4.2	1.3	-2.8	-1.1	1.5	
Margins (%)						
Gross Margin	29.2	28.0	30.7	32.2	31.7	30.5
EBIT Margin	13.7	13.4	14.8	15.2	15.7	14.5
Net Margin	11.4	11.0	11.4	12.1	12.0	11.7
Operating metrics						
Headcount	23,626	23,698	23,308	23,830	23,845	23,698
Attrition (%)	14.8	14.8	14.8	14.7	14.7	14.3
Key Geographies (YoY %)						
North America	6.9	14.5	15.4	3.2	12.1	12.0
Europe	-1.2	3.3	0.8	-1.8	5.7	2.8

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

CONFERENCE CALL

Key highlights from the management commentary

Demand and industry outlook

- Demand held up broadly across Mobility and Sustainability, while Europe auto/ tier-1 demand stayed soft; US, India and RoW markets continued to grow QoQ.
- Client conversations increasingly center on whether AI will be net positive or negative for their business, along with vendor consolidation and engineering-outsourcing opportunities.
- Middle East geopolitical volatility has had limited direct impact on client budgets so far, though management flagged some execution delays in that region.
- Crude price volatility has not dented R&D/capex budgets in the plant engineering client base; management would have grown faster in Sustainability but for talent availability.
- A significant telecom deal in Hi-Tech is at an advanced stage and should close in early 2Q, alongside a couple of opportunities in the profitable MedTech space.
- Signed a strategic partnership with Anthropic (Claude models) and deepened collaboration with Databricks to embed AI/agentic capabilities across the delivery stack.
- Management reiterated confidence in sequential revenue growth in 2Q and through FY27, but continues to avoid giving specific annual guidance.

Vertical-specific demand commentary

- **Mobility:** Grew 2.3% QoQ, led by broad-based traction in aero, rail and off-highway in North America; US auto also contributed positively. Segment margin dipped slightly to 15.6% due to onsite ramp-up costs of new programs; expected to improve as engagements mature. Continued investment in EV, hybrid and SDV capabilities driving large deal wins, including an aerospace connectivity platform and an EV OEM expansion; company no longer discloses an auto vs aero/rail/off-highway split. Europe OEM demand remains a drag due to weaker China/Asia exposure and consolidation; management sees India-based engineering as well placed to benefit from vendor consolidation.
- **Sustainability**: Remained the fastest-growing, most profitable segment, up 4.3% QoQ/11.3% YoY, driven by ramp-up of previously won deals in plant engineering and industrial products. Segment margin improved 40bp QoQ to 29.1%; demand from upstream oil & gas, LNG and chemicals capex remains resilient despite crude volatility. Management reaffirmed double-digit growth guidance for FY27 for this vertical.
- **Hi-Tech:** Revenue mix eased to 30.6% of revenue vs. 34.4% a year ago (ex-SWC), reflecting slower relative growth rather than a deliberate strategic de-emphasis. Segment margin was soft at 11.5% on low revenue; management expects return to growth from 2Q as won deals move into execution. Smart World business divestiture (announced in March end) expected to conclude in 2Q, pending conditions precedent. Segment saw softness as a large telecom deal and a MedTech program shifted to early 2Q; underlying pipeline remains healthy.
- Announced a strategic partnership with Anthropic to integrate Claude models across engineering processes and platforms such as Agentic IQ and Plex AI; also deepened ties with Databricks.

- Frames the AI opportunity as a "six-layer cake" spanning energy, chips, infrastructure, data engineering, models and real-world applications, mapped to its six technology bets.
- Launched AI-in-Phoenix for process-industry clients and inaugurated Europe's first engineering intelligence center in Munich.
- Management believes AI will expand rather than shrink engineering services demand, citing hyperscalers/model providers entering services as validation; productivity gains to be partly shared with clients, offset by market-share gains.
- AI patent filings rose to 244 in the period, taking cumulative patents to 757.
- Developed an AI Readiness Index with MIT Media Labs to help clients assess AI maturity; rolled out a finance-function AI tool via software/platform business.
- Reiterated 5-year target of 13-15% revenue CAGR with 16-17% EBIT margins.
- Built a team of ~100 forward-deployed engineers as part of the shift toward outcome-based, AI-embedded delivery models.

Margin performance and outlook

- EBIT margin expanded 50bp QoQ and 200bp YoY to 15.7%, helped by mix shift toward higher-margin Sustainability and productivity gains from AI-led delivery.
- Effective tax rate improved 60bp QoQ to 26%; guided at 26.2-26.7% ahead.
- Net income grew 1.5% QoQ/17.4% YoY to INR352cr (~12% of revenue); annualized EPS at INR132.68 vs. FY26 reported EPS of INR115.89, up ~15%.
- Other income declined QoQ, largely on forex/hedge losses; management expects similar levels to persist over the next few quarters.
- Guided to continued sequential margin expansion through FY27, targeting a mid-16% EBIT margin by Q4FY27, and reaffirmed the 5-year aspiration of 13–15% revenue CAGR with 16–17% EBIT margins.
- Combined DSO improved to 77 days (from 83 days in Q4); billed DSO improved to 57 days; guided to a steady-state 80–85 days band.
- Free cash flow was strong at INR5.4b (~153% of net income) on disciplined working capital management; guided to a more sustainable 90–95% FCF/PAT conversion going forward.

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	9.5
Sustainability	37.1	4.4	20.9
Hi-Tech	30.6	(3.1)	(22.4)

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 improves gradually and Hi-Tech recovers as delayed deals ramp up. While management commentary has turned more constructive, we believe a few more quarters of consistent deal conversion and execution will be needed before building in a stronger growth trajectory.
- We expect EBIT margins to improve to ~15.8% by FY27E, led by better mix and execution. We maintain our Neutral rating with a TP of INR3,400, based on 20x FY28E EPS.

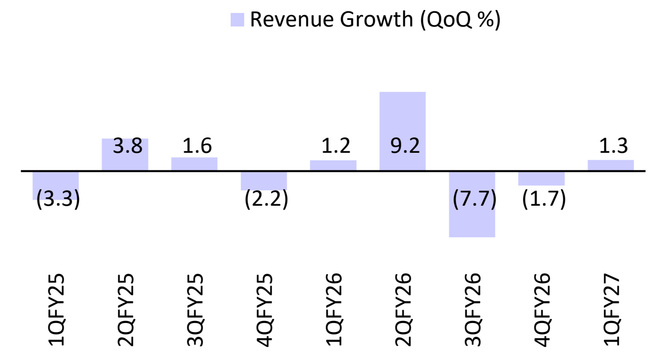
Exhibit 2: Summary of our revised estimates

	Revised		Earlier		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
INR/USD	94.5	94.4	94.5	94.4	0.0%	0.0%
USD Revenue - m	1,293	1,417	1,310	1,455	-1.3%	-2.6%
Growth (%)	4.9	9.6	6.3	11.1	-140bps	-150bps
EBIT margin(%)	15.8	15.8	15.2	15.8	60bps	0bps
Adj. PAT (INR m)	15,069	17,151	14,961	17,073	0.7%	0.5%
Adj. EPS	142.0	161.6	140.9	160.8	0.7%	0.5%

Source: MOFSL

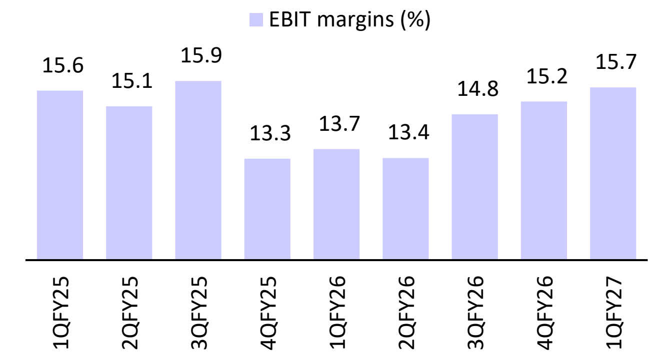
Story in charts

Exhibit 3: Revenue increased 1.3 % QoQ CC



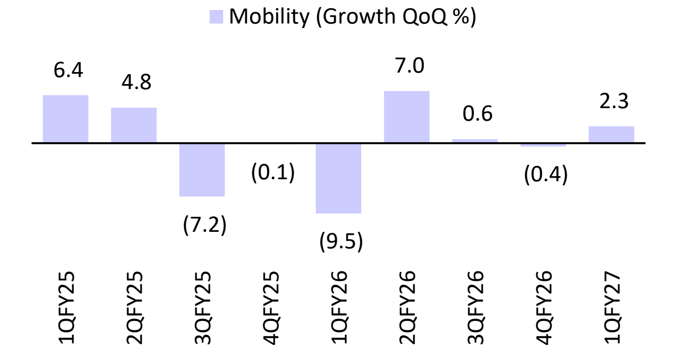
Source: Company, MOFSL

Exhibit 4: EBIT margins improved by 50bp QoQ



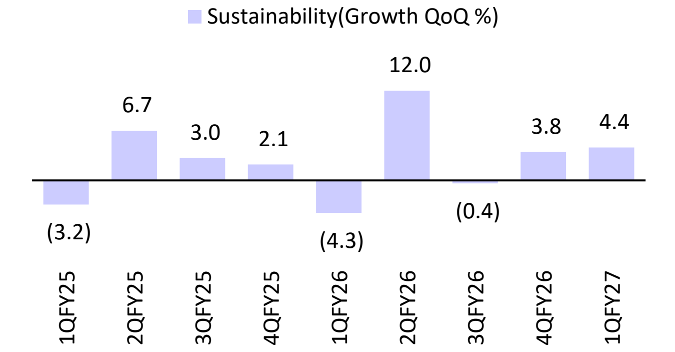
Source: Company, MOFSL

Exhibit 5: Mobility vertical increased 2.3% QoQ



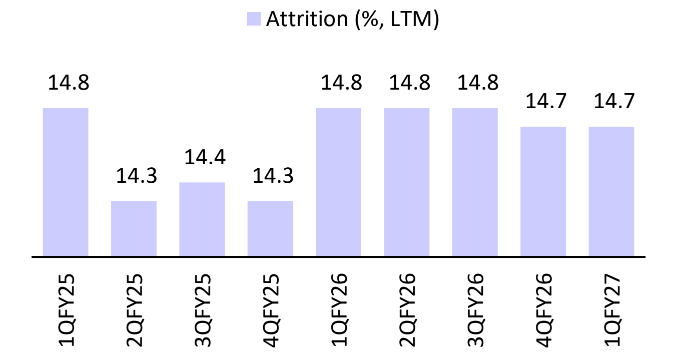
Source: Company, MOFSL

Exhibit 6: Sustainability vertical up 4.4% QoQ



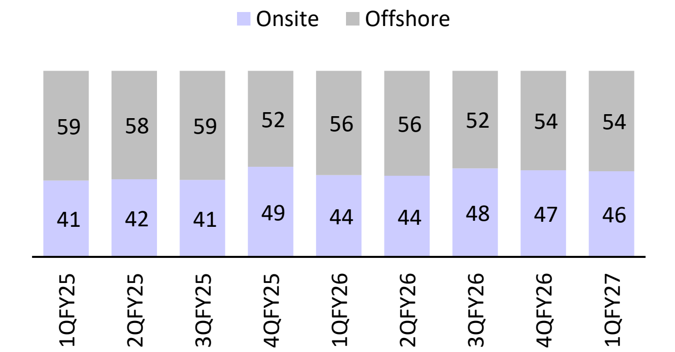
Source: Company, MOFSL

Exhibit 7: Attrition remained flat in 1QFY27



Source: Company, MOFSL

Exhibit 8: Effort mix remains stable



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	**65,697**	**80,136**	**96,472**	**96,422**	**1,09,959**	**1,22,221**	**1,33,803**
Change (%)	20.6	22.0	20.4	-0.1	14.0	11.2	9.5
Employees Cost	36,505	45,639	49,298	55,923	64,574	70,652	77,282
Other Expenses	7,286	8,342	19,169	11,050	11,839	14,889	17,394
Total Expenditure	**43,791**	**53,981**	**68,467**	**66,973**	**76,413**	**85,541**	**94,677**
% of Sales	66.7	67.4	71.0	69.5	69.5	70.0	70.8
Gross Profit	**21,906**	**26,155**	**28,005**	**29,449**	**33,546**	**36,680**	**39,127**
SG&A	7,757	9,023	8,816	11,551	14,195	14,021	14,451
EBITDA	**14,149**	**17,132**	**19,189**	**17,898**	**19,351**	**22,659**	**24,676**
% of Sales	21.5	21.4	19.9	18.6	17.6	18.5	18.4
Depreciation	2,144	2,314	2,716	3,031	3,452	3,344	3,479
EBIT	**12,005**	**14,818**	**16,473**	**14,867**	**15,899**	**19,315**	**21,197**
% of Sales	18.3	18.5	17.1	15.4	14.5	15.8	15.8
Other Income	1,087	1,620	1,564	1,534	1,571	1,075	2,007
PBT	**13,092**	**16,438**	**18,037**	**16,401**	**17,470**	**20,390**	**23,204**
Total Tax	3,486	4,697	4,975	4,494	4,632	5,301	6,033
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	48	0
Adjusted PAT	**9,570**	**11,698**	**13,036**	**11,939**	**12,819**	**15,069**	**17,151**
Tax Rate (%)	44.3	22.2	11.4	-8.4	7.4	17.6	13.8

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	74,159	85,136
Net Worth	**41,625**	**49,509**	**53,271**	**60,800**	**64,727**	**74,371**	**85,348**
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	11,023	12,068
Capital Employed	**47,121**	**53,982**	**59,514**	**66,535**	**72,533**	**85,609**	**97,651**
Net Fixed Assets	**6,946**	**6,930**	**10,091**	**11,122**	**10,474**	**8,825**	**7,203**
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	8,695	8,987
Curr. Assets, Loans&Adv.	**43,251**	**51,410**	**62,303**	**64,641**	**73,664**	**83,786**	**97,676**
Account Receivables	16,959	17,301	21,803	25,126	20,146	26,788	29,327
Cash and Bank Balance	2,347	5,346	11,221	13,831	16,497	19,549	27,653
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	20,655	21,403
Curr. Liability & Prov.	**13,789**	**15,191**	**25,371**	**29,900**	**32,356**	**27,843**	**28,362**
Account Payables	3,934	4,505	14,117	16,223	9,368	4,855	5,374
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**	**55,943**	**69,315**
Appl. of Funds	**47,121**	**53,982**	**59,514**	**66,535**	**72,533**	**85,609**	**97,651**

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	142.0	161.6
Cash EPS	110.8	132.4	148.7	144.9	151.3	173.5	194.3
BV/Share	394.5	469.3	502.6	573.6	610.6	701.6	805.2
DPS	35.0	45.0	50.0	55.0	58.0	42.6	48.5
Payout (%)	38.7	40.7	40.6	47.6	48.6	30.0	30.0
Valuation (x)							
P/E	36.4	29.8	26.8	28.5	27.6	23.2	20.4
Cash P/E	29.7	24.9	22.2	22.7	21.8	19.0	16.9
P/BV	8.3	7.0	6.6	5.7	5.4	4.7	4.1
EV/Sales	5.0	4.0	3.3	3.3	2.9	2.6	2.3
EV/EBITDA	23.0	18.7	16.7	17.5	16.7	13.8	12.3
Dividend Yield (%)	1.1	1.4	1.5	1.7	1.8	1.3	1.5
Return Ratios (%)							
RoE	25.0	25.6	25.3	22.1	20.3	21.5	21.4
RoCE	20.3	20.9	21.0	17.1	16.8	18.1	17.1

Consolidated - Cash Flow Statement **(INR m)**

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	13,092	16,437	18,038	17,407	17,441	20,390	23,204
Depreciation	2,144	2,315	2,716	3,053	3,475	3,344	3,479
Interest & Finance Charges	437	435	509	565	642	0	0
Direct Taxes Paid	-3,563	-4,670	-5,256	-4,928	-4,113	-5,301	-6,033
(Inc)/Dec in WC	-1,452	-1,188	-557	-223	-729	-5,761	-2,016
Others	-597	-177	-522	-1,063	-2,173	0	0
CF from Operations	**10,061**	**13,152**	**14,928**	**14,811**	**14,543**	**12,672**	**18,634**
(Inc)/Dec in FA	-1,555	-1,726	-10,397	-8,116	-3,159	-1,695	-1,856
Free Cash Flow	**8,506**	**11,426**	**4,531**	**6,695**	**11,384**	**10,977**	**16,778**
(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**	**-4,195**	**-4,356**
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	-5,425	-6,174
CF from Fin. Activity	**-4,982**	**-4,435**	**-6,579**	**-7,182**	**-7,995**	**-5,425**	**-6,174**
Inc/Dec of Cash	**596**	**2,999**	**6,016**	**2,535**	**2,120**	**3,052**	**8,104**
Forex Adjustment	0	0	-67	75	546	0	0
Opening Balance	1,751	2,347	5,272	11,221	13,831	16,497	19,549
Closing Balance	**2,347**	**5,346**	**11,221**	**13,831**	**16,497**	**19,549**	**27,653**

NOTES

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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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