

# L&T Technology

Estimate change



TP change



Rating change



Bloomberg	LTTS IN
Equity Shares (m)	106
M.Cap.(INRb)/(USDb)	567 / 6.7
52-Week Range (INR)	6000 / 4107
1, 6, 12 Rel. Per (%)	-5/-12/-12
12M Avg Val (INR M)	980

## Financials & Valuations (INR b)

Y/E Mar	FY25E	FY26E	FY27E
Sales	105.0	117.4	132.8
EBIT Margin (%)	15.7	16.8	17.0
PAT	13.5	16.0	18.3
EPS (INR)	126.3	149.4	170.9
EPS Gr. (%)	2.7	18.3	14.4
BV/Sh. (INR)	569.0	666.3	777.6

## Ratios

RoE (%)	24.0	24.5	24.0
RoCE (%)	18.4	19.2	18.9
Payout (%)	35.0	30.0	30.0

## Valuations

P/E (x)	42.2	35.6	31.2
P/BV (x)	9.4	8.0	6.8
EV/EBITDA (x)	27.2	23.1	19.8
Div Yield (%)	0.8	0.8	1.0

## Shareholding Pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	73.7	73.7	73.8
DII	13.3	12.3	10.6
FII	4.5	5.5	5.3
Others	8.5	8.4	10.3

FII includes depository receipts

**CMP: INR5,325**

**TP: INR6,400 (+20%)**

**Buy**

## Guidance demands flawless execution in 2H

### Revenue largely in line, but margins miss the mark

- L&T Technology (LTTS)'s 2QFY25 revenue was up 3.9% QoQ /6.5% YoY in USD terms vs. our estimate of ~4.1% QoQ growth. In CC terms, revenue was up 3.4% QoQ/6.3% YoY). Growth was led by the Sustainability vertical (up 6.5% QoQ), followed by the Mobility vertical with 4.8% QoQ growth. EBIT was up 1.1% QoQ but down 4.9% YoY at INR3.8b (est. INR4.2b). PAT stood at INR3.1b (est. INR3.5b), up 1.9% QoQ/1.3% YoY. For 1HFY25, revenue/EBIT/PAT grew 7.4%/-3.9%/1.1% compared to 1HFY24. In 2QFY25, the company signed two USD20m deals and four USD10m deals.

### Our view: 2H to be better but could fall short of guidance

- All three of the company's verticals returned to positive growth after a seasonally weak first quarter, driven primarily by Sustainability (up 6.5% QoQ in USD terms) and Mobility (up 4.5% QoQ, following a 6.4% rise in 1Q).
- The company has retained its FY25 guidance; however, the ask rate to achieve the lower end of the guidance now requires a CQGR of ~4.5%, which may prove to be challenging.
- While order conversions, a seasonally strong 4Q exit, and the ramp-up of deals in Hi-tech and Sustainability offer support, we believe that meeting guidance remains contingent on everything falling into place over the next few quarters, leaving little room for errors. **Our base case now assumes that LTTS could miss its revenue guidance by ~50bp.**
- Guidance:** LTTS maintained its FY25 guidance of 8-10% CC growth and the medium-term outlook of USD2b revenue, with EBIT margin of 17-18%.
- Margins:** The company's investments in Sales, SG&A, and Labs have weighed on margins in 1H. Looking ahead, 2H may face additional challenges, such as furloughs and wage hikes (~80 bp impact in 3Q). We believe the company has sufficient levers to pull to improve margins in H2; however, we expect that deal ramp-ups and other headwinds could lead to a slight miss on the 16% EBIT margin target for FY26.
- Needs flawless execution in 2H:** In summary, while we expect LTTS to have a much stronger 2H, meeting the guidance is contingent on both external factors and internal execution falling into place. That being said, LTTS remains in pole position to benefit from client spending in digital engineering over the medium term due to its strong capabilities, multi-vertical presence, and recently re-aligned vertical.

### Valuation and changes in estimates

- We expect USD revenue CAGR of 10.7% over FY24-FY27, with EBIT margins of 15.7%/16.8%/17.0% in FY25/26/27. We have reduced our FY25/FY26/FY27 EPS estimates by 2.3%/2.0%/2.4% due to lower margins and the increased likelihood of missing revenue and margin guidance.

- We believe, however, that the new GTM strategy will unfold new avenues for growth in the medium term, especially in hitherto weak areas such as mobility, which is growing fast across its peers. We reiterate our BUY rating on the stock with a revised TP of INR6,400 (INR6,600 earlier; premised on 40x Sep'26E EPS).

#### Revenues in line, margins miss estimates

- USD revenue grew 3.9% QoQ vs. our estimated growth of 4.0% QoQ. Revenue stood at USD307m, up 3.9% QoQ.
- Growth was led by Sustainability (up 6.5% QoQ), followed by Mobility and Hi-Tech with 4.8% and 0.8% QoQ growth, respectively.
- EBIT margin stood at 15.1%, down 50bp QoQ/200bp YoY vs. our estimate of 16.5%. PAT was up 1.9% QoQ to INR3.2b but below our estimate of INR3.5b.
- The employee count grew 0.5% QoQ to 23,698, attrition was down 50bp to 14.3%.
- Deal signings: Two USD20m deals and four USD10m deals.
- Management has maintained the guidance of 8-10% CC revenue growth for FY25 and a medium-term outlook of USD2b revenue, with an EBIT margin of 17-18%.
- YTD cash conversion was at 52% FCF/PAT.
- Management declared a dividend of INR17 per share.

#### Key highlights from the management commentary

- The company experienced sequential broad-based growth across verticals. The company expects to close USD50m, a couple of USD100m, and many USD25m deals in upcoming quarters. There can be a slight impact on deal closures due to the US elections.
- The company has launched a cybersecurity project with the Government of Maharashtra, which is expected to be executed in 3-6 months. It is a fixed-price project, with revenue to be realized upon milestone completion. The OEM maintenance phase will be executed over five years.
- The Sustainability vertical is showing a promising outlook with a turnaround in industrials. The demand for setting up CoEs and plant modernization is strong. The China +1 strategy is helping drive demand.
- Guidance of 8-10% organic CC growth for FY25 was maintained. The company expects tailwinds such as a robust pipeline, large deals, and milestone payments to be received from the Government of Maharashtra for the cybersecurity deal, which will aid in achieving its target guidance.

#### Valuation and view

- Digitization is boosting spending in ER&D, and LTTS is expected to benefit due to its strong capabilities, multi-vertical presence, and solid wallet share. We expect the company to deliver strong revenue growth over the coming years.
- Our TP of INR6,400 (INR6,600 earlier) implies 40x Sep'26E EPS. **We reiterate our BUY rating on the stock.**

## Quarterly performance (INR m)

Y/E March	FY24				FY25E				FY24	FY25E	Est. 2QFY25	Var. (% / bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Revenue (USD m)	280	288	291	305	295	307	318	332	1,164	1,252	307	-0.2
QoQ (%)	9.8	2.9	0.9	5.0	-3.2	3.9	3.7	4.5	17.6	7.6	4.1	-17bp
Revenue (INR m)	23,014	23,865	24,218	25,375	24,619	25,729	26,710	27,912	96,472	1,04,971	25,738	0.0
YoY (%)	22.8	19.6	18.2	21.1	7.0	7.8	10.3	10.0	20.4	8.8	7.8	-4bp
GPM (%)	30.0	28.0	29.2	28.9	29.3	29.3	29.0	29.5	29.0	29.3	29.0	29bp
SGA (%)	10.4	8.1	9.1	9.1	10.8	11.2	10.5	10.2	9.1	10.7	9.7	148bp
EBITDA	4,528	4,756	4,877	5,028	4,562	4,660	4,941	5,387	19,189	19,551	4,967	-6.2
EBITDA Margin (%)	19.7	19.9	20.1	19.8	18.5	18.1	18.5	19.3	19.9	18.6	19.3	-119bp
EBIT	3,954	4,075	4,162	4,282	3,836	3,877	4,194	4,606	16,473	16,512	4,247	-8.7
EBIT Margin (%)	17.2	17.1	17.2	16.9	15.6	15.1	15.7	16.5	17.1	15.7	16.5	-143bp
Other income	357	286	493	428	491	531	481	502	1,564	2,005	463	14.6
ETR (%)	27.6	27.6	27.6	27.5	27.5	27.4	26.5	26.5	27.6	26.9	26.5	90bp
PAT	3,111	3,154	3,362	3,409	3,136	3,196	3,436	3,754	13,036	13,522	3,462	-7.7
QoQ (%)	0.5	1.4	6.6	1.4	-8.0	1.9	7.5	9.3			10.4	
YoY (%)	13.5	11.7	10.7	10.1	0.8	1.3	2.2	10.1	11.4	3.7	9.8	
EPS (INR)	29.4	29.8	31.7	32.2	29.6	29.8	32.0	35.0	123.0	126.3	32.6	-8.8

E: MOFSL estimates

## Key performance indicators

Y/E March	FY24			FY25		FY24
	2Q	3Q	4Q	1Q	2Q	
Revenue (QoQ CC %)	3.2	0.9	5.1	-3.1	3.4	
<b>Margins (%)</b>						
Gross Margin	28.0	29.2	28.9	29.3	29.3	29.0
EBIT Margin	17.1	17.2	16.9	15.6	15.1	17.1
Net Margin	13.2	13.9	13.4	12.7	12.4	13.5
<b>Operating Metrics</b>						
Headcount	23,880	23,298	23,812	23,577	23,698	23,812
Attrition (%)	16.7	15.8	14.8	14.8	14.3	14.8
<b>Key Geographies (YoY %)</b>						
North America	1.7	2.1	6.7	-1.3	1.1	3.8
Europe	15.9	20.9	15.2	23.9	24.0	15.4



## Key highlights from the management commentary

### Demand and industry outlook

- The company saw sequential broad-based growth across verticals. The company expects to close USD50m, a couple of USD100m, and many USD25m deals in upcoming quarters. There can be a slight impact on deal closures due to the US elections.
- The Sustainability vertical is showing a promising outlook with a turnaround in industrials. The demand for setting up CoEs and plant modernization is strong. The China +1 strategy is helping drive demand.
- The Mobility vertical has seen large deal ramp-ups in SDV and hybridization. The company is working to reduce its dependency on Tier 1 OEMs in the UK and is currently addressing challenges with a couple of Tier 1 OEM clients by providing solutions that leverage its capabilities.
- In Hi-tech verticals, hyperscalers have performed well. The tailwinds in AI and the semiconductors segment are beneficial. Growth in Hi-Tech is driven by hyperscalers, semiconductors, and med-tech.
- The company expects furloughs in 3Q.
- The company has launched a cybersecurity project with the Government of Maharashtra, which is expected to be executed in 3-6 months. It is a fixed-price project, with revenue to be realized upon milestone completion. The OEM maintenance phase will be executed over five years.
- Key levers driving margin expansions include a focus on large deals and high-quality revenue streams. With significant investments now behind the company, it is shifting its focus toward productivity enhancements, such as pyramid optimization and offshoring.
- Guidance of 8-10% organic CC growth for FY25 was maintained. The company expects tailwinds such as a robust pipeline, large deals, and milestone payments to be received from the Government of Maharashtra for the cybersecurity deal, which will aid in achieving its target guidance.
- LTTS expects to hire 2,000 freshers in FY25 compared to 1,500 hired in FY24.

### Vertical-specific demand commentary

- **Mobility:** The Mobility vertical has seen large deal ramp-ups in SDV and hybridization. The company is working to reduce its dependency on Tier 1 OEMs in the UK and is currently addressing challenges with a couple of Tier 1 OEM clients by providing solutions that leverage its capabilities. Furloughs are expected in the automobile sector, and seasonality due to holidays is likely to weaken 3Q performance. In contrast, furloughs among aerospace OEMs are a regular phenomenon and are not expected to significantly impact margins.
- **Sustainability:** The Sustainability vertical is showing a promising outlook with a turnaround in industrials. The industrial sector has a robust pipeline, and momentum is expected to be sustained. The demand for setting up CoEs and plant modernization is strong. The China +1 strategy is helping drive demand. The company has launched the Factory Next framework, which covers IoT and Robotics. This vertical is expected to ramp up in 3Q.
- **Hi-Tech:** The performance of the Hi-Tech vertical was flat QoQ; hyperscalers performed well. The tailwinds in AI and the semiconductors segment are beneficial. Growth in Hi-Tech is driven by hyperscalers, semiconductors, and med-tech. The company is experiencing demand in network management and vendor consolidation.

**Margin performance and outlook**

- Margin stood at 15.1%, down 50bp QoQ due to higher SG&A expenses, up 40bp QoQ. SG&A is expected to normalize the ~10% level, which will act as a margin lever in 2H.
- The company expects margin expansions starting from 3Q, despite wage hikes scheduled for November, which will have a temporary 80bp impact over two months. Management is confident in its ability to absorb this impact, projecting the 3Q to be a growth period both in terms of revenue and margins.
- The company expects operational efficiency levers such as pyramid optimization, SGA optimization, and tool utilization to expand EBIT margins in the coming quarters and achieve its FY25 aspiration of 16%.

**Exhibit 1: Europe witnessed robust growth of 5.6% QoQ**

Geographies	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25
North America	6.7	2.9	2.7	4.2	4.0	-0.7	-1.2	3.0	0.7	-0.4	3.2	-4.7	3.1
Europe	5.1	2.3	0.6	5.2	0.0	1.6	4.8	3.1	5.6	6.0	-0.1	10.8	5.6
India	6.5	9.1	9.1	-6.0	0.0	6.6	15.0	49.5	7.4	0.4	15.7	-10.2	3.4
RoW	-2.2	2.1	0.2	9.0	8.7	-3.4	11.0	-0.9	1.5	0.9	-2.2	-0.4	6.9

Source: Company, MOFSL

**Exhibit 2: Sustainability led the growth in 2QFY25**

Verticals	Contribution to revenue (%)	QoQ growth (%)	YoY growth (%)
Mobility	35.5	4.8	13.8
Sustainability	30.8	6.7	4.8
Hi-Tech	33.7	0.6	1.1

Source: MOFSL, Company; Effective 1QFY25, the business segments have been reorganized into three segments, i.e. Mobility, Sustainability, and Hi-tech.

**Valuation and view**

- Digitization is boosting spending in ER&D, and LTTS is expected to benefit due to its strong capabilities, multi-vertical presence, and solid wallet share. We expect the company to deliver strong revenue growth over the coming years.
- Our TP of INR6,400 implies 40x Sep'26E EPS. **We reiterate our BUY rating on the stock.**

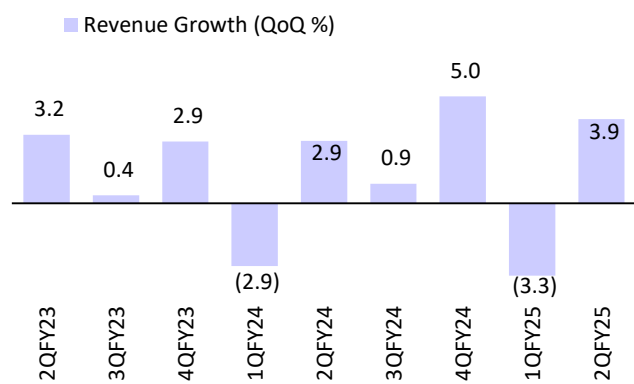
**Exhibit 3: Summary of our revised estimates**

	Revised			Earlier			Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
USD:INR	83.8	84.0	84.0	83.6	83.6	83.6	0.3%	0.5%	0.5%
Revenue (USD m)	1,252	1,397	1,581	1,262	1,415	1,607	-0.8%	-1.3%	-1.6%
Growth (%)	7.6	11.6	13.2	8.4	12.2	13.6	-80bps	-60bps	-40bps
EBIT margin (%)	15.7	16.8	17.0	15.9	16.8	17.0	-20bps	0bps	0bps
PAT (INR m)	13,522	16,043	18,349	13,716	16,169	18,558	-1.4%	-0.8%	-1.1%
EPS	126.3	149.4	170.9	129.3	152.5	175.0	-2.3%	-2.0%	-2.4%

Source: MOFSL

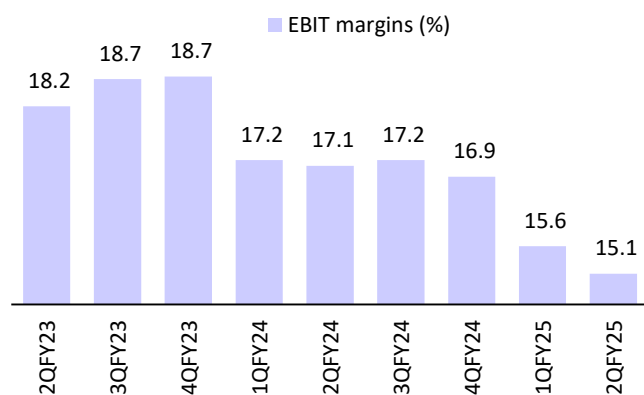
## Story in charts

**Exhibit 1: LTTS's revenue improved to 3.9%, driven by the sustainability vertical**



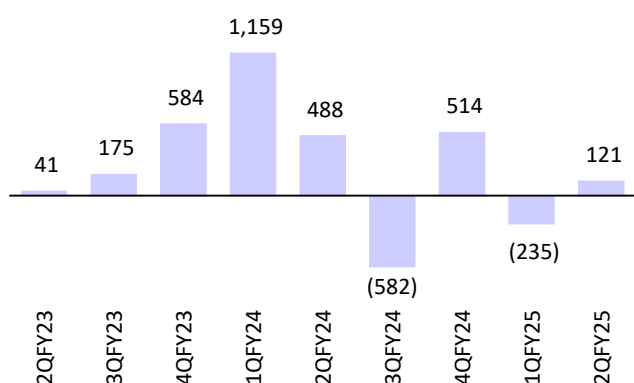
Source: Company, MOFSL

**Exhibit 2: EBIT margin contracted 50bp QoQ, mainly due to SG&A**



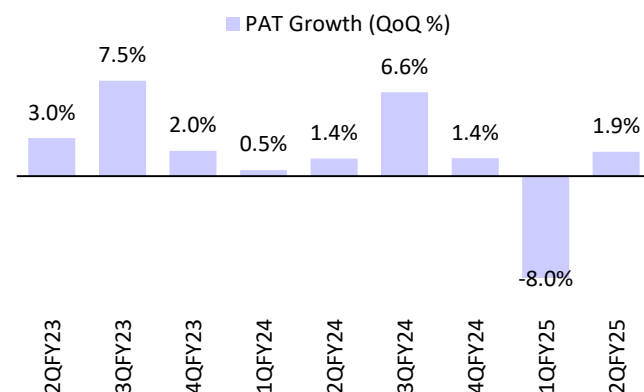
Source: Company, MOFSL

**Exhibit 3: Net employee count was up in 2QFY25**



Source: Company, MOFSL

**Exhibit 4: PAT grew 1.9% QoQ**



Source: Company, MOFSL

## Financials and valuations

Consolidated - Income Statement								(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Total Income from Operations</b>	<b>56,192</b>	<b>54,497</b>	<b>65,697</b>	<b>80,136</b>	<b>96,472</b>	<b>1,04,971</b>	<b>1,17,354</b>	<b>1,32,794</b>
Change (%)	10.7	-3.0	20.6	22.0	20.4	8.8	11.8	13.2
Employees Cost	32,747	33,550	36,505	45,639	49,298	56,526	60,437	68,123
Other Expenses	4,961	4,566	7,286	8,342	19,169	17,712	22,297	25,231
<b>Total Expenditure</b>	<b>37,708</b>	<b>38,116</b>	<b>43,791</b>	<b>53,981</b>	<b>68,467</b>	<b>74,238</b>	<b>82,734</b>	<b>93,354</b>
% of Sales	67.1	69.9	66.7	67.4	71.0	70.7	70.5	70.3
<b>Gross Profit</b>	<b>18,484</b>	<b>16,381</b>	<b>21,906</b>	<b>26,155</b>	<b>28,005</b>	<b>30,733</b>	<b>34,619</b>	<b>39,440</b>
SG&A	7,379	6,307	7,757	9,023	8,816	11,183	11,970	13,545
<b>EBITDA</b>	<b>11,105</b>	<b>10,074</b>	<b>14,149</b>	<b>17,132</b>	<b>19,189</b>	<b>19,551</b>	<b>22,649</b>	<b>25,895</b>
% of Sales	19.8	18.5	21.5	21.4	19.9	18.6	19.3	19.5
Depreciation	1,829	2,183	2,144	2,314	2,716	3,038	2,934	3,320
<b>EBIT</b>	<b>9,276</b>	<b>7,891</b>	<b>12,005</b>	<b>14,818</b>	<b>16,473</b>	<b>16,512</b>	<b>19,715</b>	<b>22,575</b>
% of Sales	16.5	14.5	18.3	18.5	17.1	15.7	16.8	17.0
Other Income	1,727	1,082	1,087	1,620	1,564	2,005	2,112	2,390
<b>PBT</b>	<b>11,003</b>	<b>8,973</b>	<b>13,092</b>	<b>16,438</b>	<b>18,037</b>	<b>18,517</b>	<b>21,828</b>	<b>24,965</b>
Total Tax	2,779	2,307	3,486	4,697	4,975	4,988	5,784	6,616
Tax Rate (%)	25.3	25.7	26.6	28.6	27.6	26.9	26.5	26.5
Minority Interest	-38	-32	-36	-43	-26	-7	0	0
<b>Adjusted PAT</b>	<b>8,186</b>	<b>6,634</b>	<b>9,570</b>	<b>11,698</b>	<b>13,036</b>	<b>13,522</b>	<b>16,043</b>	<b>18,349</b>
Tax Rate (%)	6.9	-19.0	44.3	22.2	11.4	3.7	18.6	14.4

Consolidated - Balance Sheet								(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	209	210	211	211	211	211	211	211
Total Reserves	27,477	34,521	41,414	49,298	51,976	59,819	70,087	81,830
<b>Net Worth</b>	<b>27,686</b>	<b>34,731</b>	<b>41,625</b>	<b>49,509</b>	<b>52,187</b>	<b>60,030</b>	<b>70,298</b>	<b>82,041</b>
Minority Interest	69	101	137	180	206	213	213	213
Borrowings	303	0	0	0	0	0	0	0
Other Long-term Liabilities	4,890	4,915	5,359	4,293	8,701	9,467	10,584	11,976
<b>Capital Employed</b>	<b>32,948</b>	<b>39,747</b>	<b>47,121</b>	<b>53,982</b>	<b>61,094</b>	<b>69,710</b>	<b>81,095</b>	<b>94,231</b>
<b>Net Fixed Assets</b>	<b>6,275</b>	<b>6,997</b>	<b>6,946</b>	<b>6,930</b>	<b>5,552</b>	<b>3,970</b>	<b>2,664</b>	<b>1,186</b>
Goodwill	5,460	5,827	5,881	6,010	6,010	6,010	6,010	6,010
Capital WIP	87	119	99	65	65	65	65	65
Other Assets	2,109	2,760	4,733	4,758	5,235	5,449	5,762	6,152
<b>Curr. Assets, Loans &amp; Adv.</b>	<b>29,102</b>	<b>35,026</b>	<b>43,251</b>	<b>51,410</b>	<b>58,804</b>	<b>69,115</b>	<b>81,975</b>	<b>96,802</b>
Account Receivables	13,807	12,346	16,959	17,301	21,145	23,007	25,721	29,105
Cash and Bank Balance	2,179	1,751	2,347	5,346	4,119	9,519	16,365	24,311
Current Investments	6,370	15,725	18,313	22,641	25,141	27,641	30,141	32,641
Other Current Assets	6,746	5,204	5,632	6,122	8,399	8,948	9,748	10,745
<b>Curr. Liability &amp; Prov.</b>	<b>10,085</b>	<b>10,982</b>	<b>13,789</b>	<b>15,191</b>	<b>14,572</b>	<b>14,900</b>	<b>15,382</b>	<b>15,985</b>
Account Payables	1,975	2,352	3,934	4,505	3,886	4,214	4,696	5,299
Other Current Liabilities	6,456	7,046	7,903	9,321	9,321	9,321	9,321	9,321
Provisions	1,654	1,584	1,952	1,365	1,365	1,365	1,365	1,365
<b>Net Current Assets</b>	<b>19,017</b>	<b>24,044</b>	<b>29,462</b>	<b>36,219</b>	<b>44,232</b>	<b>54,216</b>	<b>66,593</b>	<b>80,817</b>
<b>Appl. of Funds</b>	<b>32,948</b>	<b>39,747</b>	<b>47,121</b>	<b>53,982</b>	<b>61,094</b>	<b>69,710</b>	<b>81,095</b>	<b>94,231</b>

## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Basic EPS (INR)</b>	77.5	62.8	90.5	110.5	123.0	126.3	149.4	170.9
Cash EPS	94.9	83.5	110.8	132.4	148.7	154.7	176.7	201.8
BV/Share	264.9	330.8	394.5	469.3	494.7	569.0	666.3	777.6
DPS	21.0	22.0	35.0	45.0	50.0	44.2	44.8	51.3
Payout (%)	27.1	35.0	38.7	40.7	40.6	35.0	30.0	30.0
<b>Valuation (x)</b>								
P/E	68.7	84.7	58.8	48.2	43.3	42.2	35.6	31.2
Cash P/E	56.1	63.8	48.0	40.2	35.8	34.4	30.1	26.4
P/BV	20.1	16.1	13.5	11.3	10.8	9.4	8.0	6.8
EV/Sales	9.7	9.9	8.2	6.7	5.5	5.1	4.5	3.9
EV/EBITDA	49.2	53.6	38.2	31.2	27.8	27.2	23.1	19.8
Dividend Yield (%)	0.4	0.4	0.7	0.8	0.9	0.8	0.8	1.0
<b>Return Ratios (%)</b>								
RoE	31.1	21.2	25.0	25.6	25.5	24.0	24.5	24.0
RoCE	24.0	16.2	20.3	20.9	20.7	18.4	19.2	18.9

### Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	11,002	8,973	13,092	16,437	18,037	18,517	21,828	24,965
Depreciation	1,829	2,183	2,144	2,315	2,716	3,038	2,934	3,320
Interest & Finance Charges	365	455	437	435	0	0	0	0
Direct Taxes Paid	-2,119	-2,523	-3,563	-4,670	-4,975	-4,988	-5,784	-6,616
(Inc)/Dec in WC	-4,287	4,245	-1,452	-1,188	-2,809	-1,532	-2,227	-2,776
Others	-409	-60	-597	-177	0	0	0	0
<b>CF from Operations</b>	<b>6,381</b>	<b>13,273</b>	<b>10,061</b>	<b>13,152</b>	<b>12,969</b>	<b>15,035</b>	<b>16,750</b>	<b>18,894</b>
(Inc)/Dec in FA	-1,511	-756	-1,555	-1,726	-5,338	-1,456	-1,628	-1,842
<b>Free Cash Flow</b>	<b>4,870</b>	<b>12,517</b>	<b>8,506</b>	<b>11,426</b>	<b>7,631</b>	<b>13,579</b>	<b>15,122</b>	<b>17,051</b>
(Pur)/Sale of Investments	-1,039	-9,653	-3,393	-5,018	-2,500	-2,500	-2,500	-2,500
Others	328	355	465	1,026	0	0	0	0
<b>CF from Investments</b>	<b>-2,222</b>	<b>-10,054</b>	<b>-4,483</b>	<b>-5,718</b>	<b>-7,838</b>	<b>-3,956</b>	<b>-4,128</b>	<b>-4,342</b>
Issue of Shares	1	1	1	0	0	0	0	0
Inc/(Dec) in Debt	-1,028	-995	-913	-833	0	0	0	0
Interest Paid	-365	-455	-437	-435	0	0	0	0
Dividend Paid	-2,636	-2,198	-3,633	-3,167	-6,358	-5,679	-5,776	-6,606
<b>CF from Fin. Activity</b>	<b>-4,028</b>	<b>-3,647</b>	<b>-4,982</b>	<b>-4,435</b>	<b>-6,358</b>	<b>-5,679</b>	<b>-5,776</b>	<b>-6,606</b>
<b>Inc/Dec of Cash</b>	<b>131</b>	<b>-428</b>	<b>596</b>	<b>2,999</b>	<b>-1,227</b>	<b>5,400</b>	<b>6,846</b>	<b>7,946</b>
Forex Adjustment	0	0	0	0	0	0	0	0
Opening Balance	2,048	2,179	1,751	2,347	5,346	4,119	9,519	16,365
<b>Closing Balance</b>	<b>2,179</b>	<b>1,751</b>	<b>2,347</b>	<b>5,346</b>	<b>4,119</b>	<b>9,519</b>	<b>16,365</b>	<b>24,311</b>

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