

# L&T Technology

Estimate change



TP change



Rating change



Bloomberg	LTTS IN
Equity Shares (m)	106
M.Cap.(INRb)/(USDb)	474.3 / 5.6
52-Week Range (INR)	6000 / 3855
1, 6, 12 Rel. Per (%)	-5/-15/-23
12M Avg Val (INR M)	902

## Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	106.7	122.7	134.7
EBIT Margin (%)	14.9	14.6	15.5
PAT	12.6	14.8	17.1
EPS (INR)	119.0	140.6	162.3
EPS Gr. (%)	(3.2)	18.1	15.4
BV/Sh. (INR)	573.6	663.2	766.5
<b>Ratios</b>			
RoE (%)	22.0	22.6	22.5
RoCE (%)	18.3	17.8	17.5
Payout (%)	42.0	30.0	30.0
<b>Valuations</b>			
P/E (x)	37.6	31.8	27.6
P/BV (x)	7.8	6.8	5.8
EV/EBITDA (x)	23.6	20.8	17.7
Div Yield (%)	1.1	0.9	1.1

## Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	73.7	73.7	73.7
DII	13.7	14.3	12.3
FII	5.2	4.2	5.5
Others	7.5	7.9	8.4

FII includes depository receipts

**CMP: INR4,480**

**TP: INR4,400 (-2%)**

**Neutral**

## A soft quarter

### Macro headwinds stall growth in 4QFY25

- L&T Technology (LTTS)'s 4QFY25 revenue was up 10.6% QoQ/13.1% YoY in USD terms vs. our estimate of ~14.6% QoQ growth. In CC terms, revenue was up 10.5% QoQ/14.2% YoY. Growth was led by Hi-Tech (up by 27.9% QoQ) and Sustainability (up 1.9% QoQ), while Mobility was flat QoQ.
- EBIT margin stood at 13.2% vs. our estimate of 15%. Adj. PAT stood at INR3.0b (est. INR3.8b), down 2.3% QoQ/9.3% YoY.
- For FY25, revenue grew 10.6%, but EBIT/PAT declined 3.7%/3.4% YoY in INR terms. We expect revenue/EBIT/PAT to grow by 18.6%/6.5%/8.1% in 1QFY26 YoY. **We reiterate our Neutral rating on the stock with a revised TP of INR4,400 (based on 27x FY27E EPS).**

### Our view: Weak 4Q margin exit slightly worrying

- **Revenue misses guidance on macro headwinds:** LTTS' Q4 performance came in below expectations despite record large deal TCV wins, as macro pressures led to ramp-up delays and deferment of deal signings. Some engagements were also executed on an investment basis to support strategic clients, impacting organic revenue realization.
- **Margins under pressure; trajectory must improve for a re-rating:** EBIT margin dipped to 13.2% in 4Q, dragged by the full-quarter impact of Intelliswift (~150bp), revenue deferrals in high-margin segments, and one-off client support investments. While management reiterated its 16% margin aspiration by Q4FY27–Q1FY28, the miss raises concerns. A clear margin trajectory reversal is critical for any sustained re-rating.
- **Vertical commentary mixed:** Tech delivered a strong 28% QoQ growth, buoyed by Intelliswift and traction in hyperscalers, retail, and healthcare. Sustainability grew 2% QoQ, with better visibility ahead in plant engineering and industrial. Mobility remained flat amid auto and off-highway softness, but management expects a turnaround by end-2Q.

### Valuation and revisions to our estimates

- We expect USD revenue CAGR of 12% over FY25-27, with an EBIT margin of 14.6%/15.5% in FY26/27. We cut our FY26/FY27 EPS estimates by 7%/5% due to macro uncertainty and the recalibration of margin expectations. **We reiterate our Neutral rating on the stock with a revised TP of INR4,400 (based on 27x FY27E EPS).**

### Revenue and margins below estimates; fall short of FY25 guidance

- USD revenue grew 10.5% QoQ CC below our estimated growth of 15% QoQ CC. Revenue stood at USD345.1m. For FY25, revenue stood at USD1.2b, up 8.9% YoY in CC vs. the guidance of 10% YoY in CC.
- LTTS has guided FY26 to be better than FY25, with double-digit constant currency growth and a reaffirmed medium-term revenue target of USD2b.
- Growth was led by Hi-Tech (up by 27.9% QoQ) and Sustainability (up 1.9% QoQ), while Mobility was flat QoQ.
- EBIT margin stood at 13.2%; down 270bp QoQ vs. our estimate of 15%. For Full year, EBIT margin stood at 14.9%.
- Adj. PAT was down 2.3% QoQ to INR3.0b but below our estimate of INR3.8b. For the full year, PAT stood at INR12.5b, down 3.4% YoY.
- The employee count increased 3% QoQ to 24,258, and attrition was down 10bp to 14.3%.
- Deal signings: one USD80m+, one USD50m+ along with a USD30m+, a USD20m+, and three USD 10m+ deals.
- For the full year, cash conversion was at 109% FCF/PAT.

### Key highlights from the management commentary

- Investments made in 1HFY25 are expected to support future large deals. TCV in 1QFY26 appears similar to 4QFY25.
- The company anticipates FY26 to be a better year than FY25, targeting double-digit constant currency revenue growth. The medium-term goal of achieving USD2b in revenue is reaffirmed.
- Growth is expected from key clients, supported by targeted client mining initiatives. A strong deal backlog supports the FY26 double-digit revenue growth guidance.
- LTTS posted a third consecutive quarter of organic QoQ growth, despite macroeconomic headwinds.
- Deals won in 3Q are ramping up and will contribute to revenues from 1QFY26.
- Clients are increasingly demanding efficiency improvements through AI.
- A good amount of traction in digital transformation and consolidation deals are underway in the US and Europe.
- Successful integration of Intelliswift has expanded the company's portfolio in hyperscaler-driven segments, enabling LTTS to serve adjacent markets in Retail, Fintech, and Healthcare.

### Valuation and view

- LTTS remains a diversified ER&D play, and with the added platform engineering capabilities from Intelliswift, it could be in pole position to capture the medium-term growth recovery.
- We expect USD revenue CAGR of 12% over FY25-27, with EBIT margins of 14.6%/15.5% in FY26/27. We have lowered our FY26/FY27 EPS estimates by 7%/5% due to macro uncertainty and the recalibration of margin expectations.
- **We reiterate our Neutral rating on the stock with a revised TP of INR4,400 (based on 27x FY27E EPS).**

## Quarterly Performance

Y/E March	FY24				FY25				FY24	FY25	Est. 4QFY25	Var. (% / bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Revenue (USD m)	280	288	291	305	295	307	312	345	1,164	1,259	357	-3.5
QoQ (%)	9.8	2.9	0.9	5.0	-3.2	3.9	1.7	10.6	17.6	8.2	14.6	-397bp
Revenue (INR m)	23,014	23,865	24,218	25,375	24,619	25,729	26,530	29,824	96,472	1,06,702	30,993	-3.8
YoY (%)	22.8	19.6	18.2	21.1	7.0	7.8	9.5	17.5	20.4	10.6	22.1	-461bp
GPM (%)	30.0	28.0	29.2	28.9	29.3	29.3	29.0	27.8	29.0	28.8	28.8	-102bp
SGA (%)	10.4	8.1	9.1	9.1	10.8	11.2	10.3	11.8	9.1	11.1	11.0	83bp
EBITDA	4,528	4,756	4,877	5,028	4,562	4,660	4,947	4,755	19,189	18,924	5,517	-13.8
EBITDA Margin (%)	19.7	19.9	20.1	19.8	18.5	18.1	18.6	15.9	19.9	17.7	17.8	-186bp
EBIT	3,954	4,075	4,162	4,282	3,836	3,877	4,219	3,939	16,473	15,871	4,649	-15.3
EBIT Margin (%)	17.2	17.1	17.2	16.9	15.6	15.1	15.9	13.2	17.1	14.9	15.0	-179bp
Other income	357	286	493	428	491	531	180	334	1,564	1,536	558	-40.1
ETR (%)	27.6	27.6	27.6	27.5	27.5	27.4	27.4	27.4	27.6	27.4	26.5	90bp
Adj. PAT	3,111	3,154	3,362	3,409	3,136	3,196	3,166	3,093	13,036	12,591	3,827	-19.2
QoQ (%)	0.5	1.4	6.6	1.4	-8.0	1.9	-0.9	-2.3			20.9	
YoY (%)	13.5	11.7	10.7	10.1	0.8	1.3	-5.8	-9.3	11.4	-3.4	12.3	
EPS (INR)	29.4	29.8	31.7	32.2	29.6	29.8	30.4	29.3	123.0	119.0	36.7	-20.2

## Key Performance Indicators

Y/E March	FY24			FY25			FY24	FY25
	2Q	3Q	4Q	1Q	2Q	3Q		
Revenue (QoQ CC %)	3.2	0.9	5.1	-3.1	3.4	3.1	10.5	
<b>Margins (%)</b>								
Gross Margin	28.0	29.2	28.9	29.3	29.3	29.0	29.0	28.8
EBIT Margin	17.1	17.2	16.9	15.6	15.1	15.9	17.1	14.9
Net Margin	13.2	13.9	13.4	12.7	12.4	11.9	13.5	11.8
<b>Operating metrics</b>								
Headcount	23,880	23,298	23,812	23,577	23,698	23,465	24,258	23,812
Attrition (%)	16.7	15.8	14.8	14.8	14.3	14.4	14.3	14.8
<b>Key Geographies (YoY %)</b>								
North America	1.7	2.1	6.7	-1.3	1.1	1.2	9.3	3.8
Europe	15.9	20.9	15.2	23.9	24.0	17.6	18.1	15.4



## Key highlights from the management commentary

### Demand and industry outlook

- Investments made in 1HFY25 are expected to support future large deals. TCV in 1QFY26 appears similar to 4QFY25.
- The company anticipates FY26 to be a better year than FY25, targeting double-digit constant currency revenue growth. The medium-term goal of achieving USD2b in revenue is reaffirmed.
- The market is expected to remain uncertain for the next one to two quarters, with stabilization anticipated from the end of 2QFY26.
- Growth is expected from key clients, supported by targeted client mining initiatives. A strong deal backlog supports the FY26 double-digit revenue growth guidance. Overall, organic revenue growth in FY26 is expected to be stronger than in FY25.
- LTTS posted a third consecutive quarter of organic QoQ growth, despite macroeconomic headwinds.
- While stronger 4Q revenue was anticipated, certain deals were delayed due to macro uncertainty, and some strategic investments were made in proprietary solutions for selected clients, which aimed at securing future large deals.
- Deals won in 3Q are ramping up and will contribute to revenues from 1QFY26.
- Clients are increasingly demanding efficiency improvements through AI.
- 3Q/4Q deals were signed at standard segmental margins, not at dilutive rates.
- A good amount of traction in digital transformation and consolidation deals are underway in the US and Europe.
- Successful integration of Intelliswift has expanded the company's portfolio in hyperscalers-driven segments, enabling LTTS to serve adjacent markets in Retail, Fintech, and Healthcare.

### Vertical-specific demand commentary

- **Mobility:** Invested in hyper-personalized SDV and AI platforms during FY25; early benefits are beginning to show. Near-term softness expected; recovery anticipated from 2QFY26. Pipeline includes deals in SDV; slight demand softness observed across Auto, Aerospace, and Off-Highway segments.
- **Sustainability:** Growth tempered by unexpected deal delays. FY26 is expected to outperform FY25 for this vertical. Seeing decent traction in greenfield/brownfield capex in plant modernization. Largest-ever USD 80M deal was signed in this segment. Strong deal pipeline expected to drive both sub-segments—Industrial and Plant Engineering.
- **Hi-Tech:** Excluding Intelliswift, Hi-Tech delivered the highest growth across all verticals. Starting to see traction in Intelliswift's portfolio. Communication, media, and consumer tech segments are undergoing significant AI-driven transformation. Hi-Tech margins were affected by Intelliswift integration and seasonal SWC business.

### Margin performance and outlook

- FY25 margin performance was impacted by strategic investments, the Intelliswift acquisition, and unforeseen macro headwinds in 4Q.
- EBIT margin stood at 13.2%; down 270bp QoQ vs. our estimate of 15%. For Full year, EBIT margin stood at 14.9%.
- Intelliswift acquisition impacted margins by ~150bp. Macroeconomic challenges affected high-margin segments like Sustainability.

- LTTS continues to prioritize revenue growth to gain market share while driving operational efficiency for margin improvement. The company aims to achieve mid-16% EBIT margins between 4QFY27 and 1QFY28.
- Integration of Intelliswift is ongoing, with revenue and margin synergies expected.
- No final decision has been made yet on FY26 wage hikes.
- Onsite mix increased in 4Q due to Intelliswift integration and ramp-up of large deals.

#### Exhibit 1: North America and India led the growth

Geographies (QoQ, %)	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
North America	2.7	4.2	4.0	-0.7	-1.2	3.0	0.7	-0.4	3.2	-4.7	3.1	-0.2	11.5
Europe	0.6	5.2	0.0	1.6	4.8	3.1	5.6	6.0	-0.1	10.8	5.6	0.6	0.3
India	9.1	-6.0	0.0	6.6	15.0	49.5	7.4	0.4	15.7	-10.2	3.4	5.4	18.9
RoW	0.2	9.0	8.7	-3.4	11.0	-0.9	1.5	0.9	-2.2	-0.4	6.9	7.3	4.8

Source: Company, MOFSL

#### Exhibit 2: Hi-Tech saw significant sequential growth due to Intelliswift

Verticals	Contribution to revenue (%)	QoQ growth (%)	YoY growth (%)
Mobility	29.2	(0.3)	3.2
Sustainability	28.7	1.8	8.2
Hi-Tech	42.1	28.0	25.3

Source: MOFSL, Company

#### Valuation and view

- LTTS remains a diversified ER&D play, and with the added platform engineering capabilities from Intelliswift, it could be in pole position to capture the medium-term growth recovery.
- We expect USD revenue CAGR of 12% over FY25-27, with EBIT margins of 14.6%/15.5% in FY26/27. We have lowered our FY26/FY27 EPS estimates by 7%/5% due to macro uncertainty and the recalibration of margin expectations.
- **We reiterate our Neutral rating on the stock with a revised TP of INR4,400 (based on 27x FY27E EPS).**

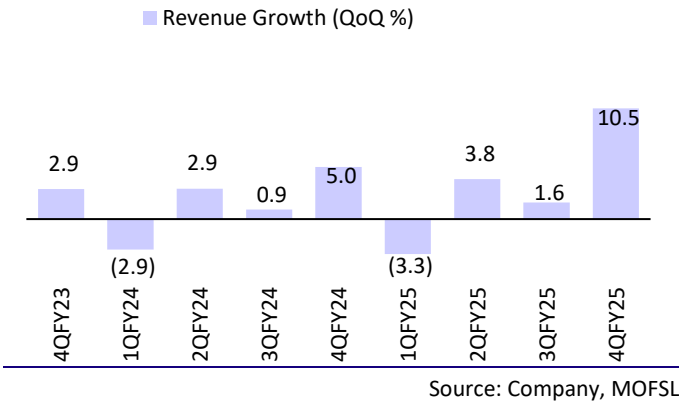
#### Exhibit 3: Summary of our revised estimates

	Revised		Earlier		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
INR/USD	86.0	86.0	86.0	86.0	0.0%	0.0%
USD Revenue (m)	1,428	1,567	1,482	1,639	-3.7%	-4.4%
Growth (%)	13.4	9.7	16.6	10.6	-320bp	-90bp
EBIT margin (%)	14.6	15.5	15.0	15.5	-40bp	0bp
PAT (INR b)	14,837	17,117	15,745	17,937	-5.8%	-4.6%
EPS	140.6	162.5	150.8	172.2	-6.8%	-5.7%

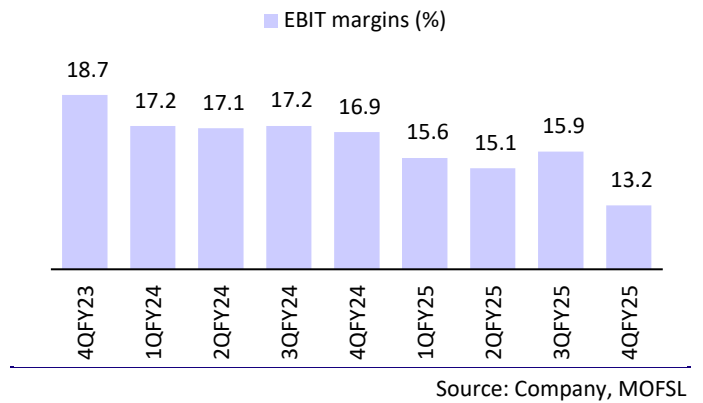
Source: MOFSL

## Story in charts

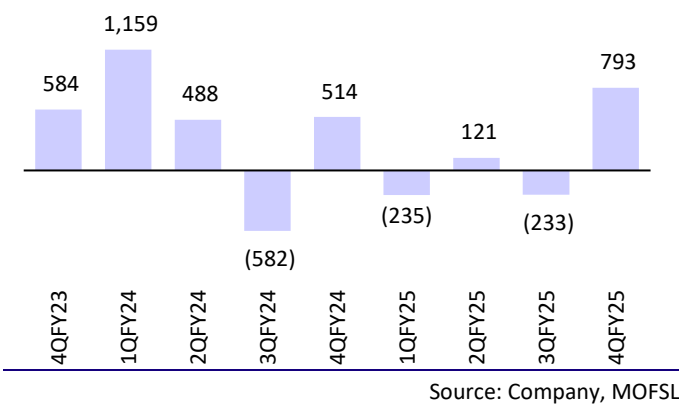
**Exhibit 1: Revenue growth led by the Hi-tech vertical though missed on guidance**



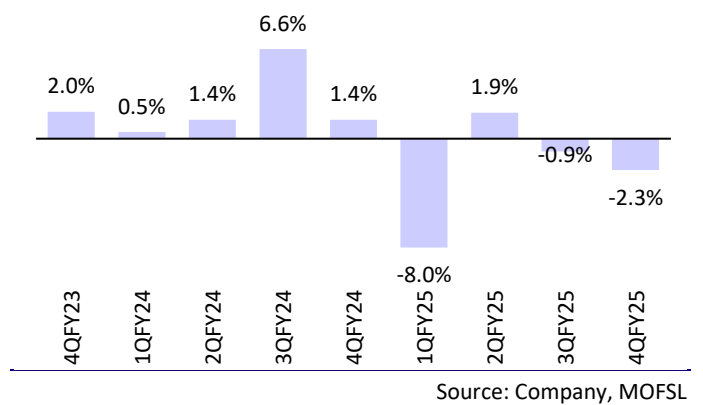
**Exhibit 2: EBIT margin down 270bp QoQ, mainly due to integration costs**



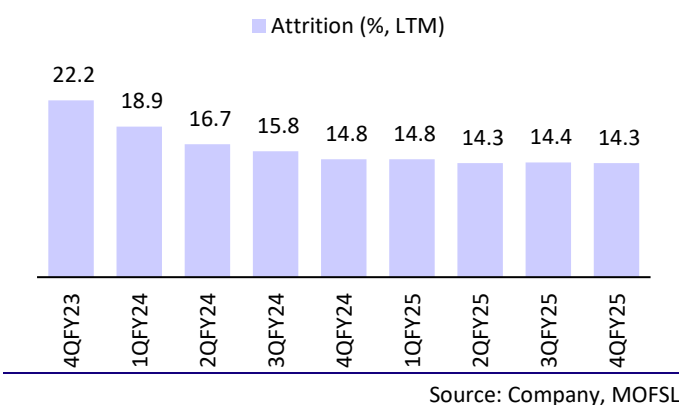
**Exhibit 3: Headcount addition remained muted**



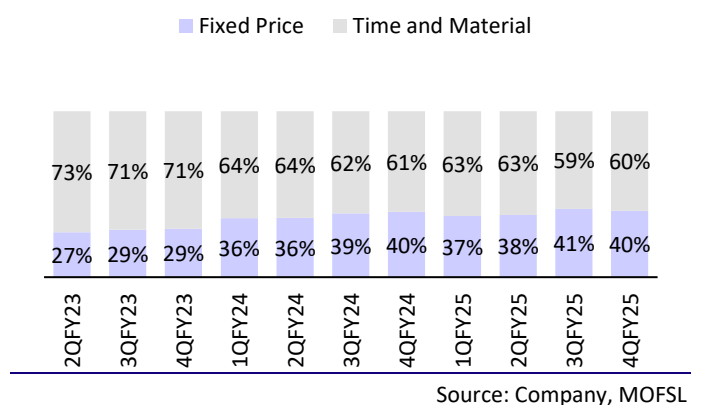
**Exhibit 4: PAT declined 2.3% QoQ**



**Exhibit 5: Attrition has stabilized over some quarters**



**Exhibit 6: Fixed Price and Time material mix is near its historical averages**



## Financials and valuations

### Consolidated - Income Statement

(InR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	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>1,06,702</b>	<b>1,22,741</b>	<b>1,34,676</b>
Change (%)	10.7	-3.0	20.6	22.0	20.4	10.6	15.0	9.7
Employees Cost	32,747	33,550	36,505	45,639	49,298	56,886	64,572	70,715
Other Expenses	4,961	4,566	7,286	8,342	19,169	19,098	23,622	24,915
<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>75,984</b>	<b>88,195</b>	<b>95,630</b>
% of Sales	67.1	69.9	66.7	67.4	71.0	71.2	71.9	71.0
<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>30,718</b>	<b>34,547</b>	<b>39,046</b>
SG&A	7,379	6,307	7,757	9,023	8,816	11,794	13,502	14,814
<b>EBITDA</b>	<b>11,105</b>	<b>10,074</b>	<b>14,149</b>	<b>17,132</b>	<b>19,189</b>	<b>18,924</b>	<b>21,045</b>	<b>24,232</b>
% of Sales	19.8	18.5	21.5	21.4	19.9	17.7	17.1	18.0
Depreciation	1,829	2,183	2,144	2,314	2,716	3,053	3,069	3,367
<b>EBIT</b>	<b>9,276</b>	<b>7,891</b>	<b>12,005</b>	<b>14,818</b>	<b>16,473</b>	<b>15,871</b>	<b>17,977</b>	<b>20,865</b>
% of Sales	16.5	14.5	18.3	18.5	17.1	14.9	14.6	15.5
Other Income	1,727	1,082	1,087	1,620	1,564	1,536	2,209	2,424
<b>PBT</b>	<b>11,003</b>	<b>8,973</b>	<b>13,092</b>	<b>16,438</b>	<b>18,037</b>	<b>17,407</b>	<b>20,186</b>	<b>23,289</b>
Total Tax	2,779	2,307	3,486	4,697	4,975	4,771	5,349	6,172
Tax Rate (%)	25.3	25.7	26.6	28.6	27.6	27.4	26.5	26.5
Minority Interest	-38	-32	-36	-43	-26	-45	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>12,591</b>	<b>14,837</b>	<b>17,117</b>
Tax Rate (%)	6.9	-19.0	44.3	22.2	11.4	-3.4	17.8	15.4

### Consolidated - Balance Sheet

(InR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	209	210	211	211	212	212	212	212
Total Reserves	27,477	34,521	41,414	49,298	53,059	60,588	70,084	81,039
<b>Net Worth</b>	<b>27,686</b>	<b>34,731</b>	<b>41,625</b>	<b>49,509</b>	<b>53,271</b>	<b>60,800</b>	<b>70,296</b>	<b>81,251</b>
Minority Interest	69	101	137	180	207	175	175	175
Borrowings	303	0	0	0	0	0	0	0
Other Long-term Liabilities	4,890	4,915	5,359	4,293	6,036	5,560	11,070	12,146
<b>Capital Employed</b>	<b>32,948</b>	<b>39,747</b>	<b>47,121</b>	<b>53,982</b>	<b>59,514</b>	<b>66,535</b>	<b>81,540</b>	<b>93,572</b>
<b>Net Fixed Assets</b>	<b>6,275</b>	<b>6,997</b>	<b>6,946</b>	<b>6,930</b>	<b>10,091</b>	<b>11,122</b>	<b>9,756</b>	<b>8,258</b>
Goodwill	5,460	5,827	5,881	6,010	6,035	11,327	11,327	11,327
Capital WIP	87	119	99	65	131	280	280	280
Other Assets	2,109	2,760	4,733	4,758	6,325	9,065	9,107	9,408
<b>Curr. Assets, Loans &amp; Adv.</b>	<b>29,102</b>	<b>35,026</b>	<b>43,251</b>	<b>51,410</b>	<b>62,303</b>	<b>64,641</b>	<b>69,753</b>	<b>83,404</b>
Account Receivables	13,807	12,346	16,959	17,301	21,803	25,126	26,902	29,518
Cash and Bank Balance	2,179	1,751	2,347	5,346	11,221	13,831	19,209	26,974
Current Investments	6,370	15,725	18,313	22,641	15,620	11,430	13,930	16,430
Other Current Assets	6,746	5,204	5,632	6,122	13,659	14,254	9,712	10,482
<b>Curr. Liability &amp; Prov.</b>	<b>10,085</b>	<b>10,982</b>	<b>13,789</b>	<b>15,191</b>	<b>25,371</b>	<b>29,900</b>	<b>18,683</b>	<b>19,105</b>
Account Payables	1,975	2,352	3,934	4,505	14,117	16,223	5,006	5,428
Other Current Liabilities	6,456	7,046	7,903	9,321	9,714	11,678	11,678	11,678
Provisions	1,654	1,584	1,952	1,365	1,540	1,999	1,999	1,999
<b>Net Current Assets</b>	<b>19,017</b>	<b>24,044</b>	<b>29,462</b>	<b>36,219</b>	<b>36,932</b>	<b>34,741</b>	<b>51,070</b>	<b>64,299</b>
<b>Appl. of Funds</b>	<b>32,948</b>	<b>39,747</b>	<b>47,121</b>	<b>53,982</b>	<b>59,514</b>	<b>66,535</b>	<b>81,540</b>	<b>93,572</b>



## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic EPS (INR)</b>	77.5	62.8	90.5	110.5	123.0	119.0	140.6	162.3
Cash EPS	94.9	83.5	110.8	132.4	148.7	147.9	169.7	194.2
BV/Share	264.9	330.8	394.5	469.3	502.6	573.6	663.2	766.5
DPS	21.0	22.0	35.0	45.0	50.0	50.0	42.2	48.7
Payout (%)	27.1	35.0	38.7	40.7	40.6	42.0	30.0	30.0
<b>Valuation (x)</b>								
P/E	57.8	71.3	49.5	40.5	36.4	37.6	31.8	27.6
Cash P/E	47.2	53.6	40.4	33.8	30.1	30.3	26.4	23.1
P/BV	16.9	13.5	11.3	9.5	8.9	7.8	6.8	5.8
EV/Sales	8.2	8.3	6.9	5.6	4.6	4.2	3.6	3.2
EV/EBITDA	41.3	44.8	31.9	26.0	23.3	23.6	20.8	17.7
Dividend Yield (%)	0.5	0.5	0.8	1.0	1.1	1.1	0.9	1.1
<b>Return Ratios (%)</b>								
RoE	31.1	21.2	25.0	25.6	25.3	22.0	22.6	22.5
RoCE	24.0	16.2	20.3	20.9	21.0	18.3	17.8	17.5

### Consolidated - Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	11,002	8,973	13,092	16,437	18,038	17,407	20,186	23,289
Depreciation	1,829	2,183	2,144	2,315	2,716	3,053	3,069	3,367
Interest & Finance Charges	365	455	437	435	509	565	0	0
Direct Taxes Paid	-2,119	-2,523	-3,563	-4,670	-5,256	-4,928	-5,349	-6,172
(Inc)/Dec in WC	-4,287	4,245	-1,452	-1,188	-557	-223	-2,983	-2,189
Others	-409	-60	-597	-177	-522	-1,063	0	0
<b>CF from Operations</b>	<b>6,381</b>	<b>13,273</b>	<b>10,061</b>	<b>13,152</b>	<b>14,928</b>	<b>14,811</b>	<b>14,922</b>	<b>18,295</b>
(Inc)/Dec in FA	-1,511	-756	-1,555	-1,726	-10,397	-8,116	-1,703	-1,868
<b>Free Cash Flow</b>	<b>4,870</b>	<b>12,517</b>	<b>8,506</b>	<b>11,426</b>	<b>4,531</b>	<b>6,695</b>	<b>13,219</b>	<b>16,427</b>
(Pur)/Sale of Investments	-1,039	-9,653	-3,393	-5,018	6,911	1,908	-2,500	-2,500
Others	328	355	465	1,026	1,153	1,114	0	0
<b>CF from Investments</b>	<b>-2,222</b>	<b>-10,054</b>	<b>-4,483</b>	<b>-5,718</b>	<b>-2,333</b>	<b>-5,094</b>	<b>-4,203</b>	<b>-4,368</b>
Issue of Shares	1	1	1	0	0	0	0	0
Inc/(Dec) in Debt	-1,028	-995	-913	-833	-1,103	-1,325	0	0
Interest Paid	-365	-455	-437	-435	-509	-565	0	0
Dividend Paid	-2,636	-2,198	-3,633	-3,167	-4,967	-5,292	-5,341	-6,162
<b>CF from Fin. Activity</b>	<b>-4,028</b>	<b>-3,647</b>	<b>-4,982</b>	<b>-4,435</b>	<b>-6,579</b>	<b>-7,182</b>	<b>-5,341</b>	<b>-6,162</b>
<b>Inc/Dec of Cash</b>	<b>131</b>	<b>-428</b>	<b>596</b>	<b>2,999</b>	<b>6,016</b>	<b>2,535</b>	<b>5,378</b>	<b>7,764</b>
Forex Adjustment	0	0	0	0	-67	75	0	0
Opening Balance	2,048	2,179	1,751	2,347	5,272	11,221	13,831	19,209
<b>Closing Balance</b>	<b>2,179</b>	<b>1,751</b>	<b>2,347</b>	<b>5,346</b>	<b>11,221</b>	<b>13,831</b>	<b>19,209</b>	<b>26,974</b>

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NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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