

Estimate change

TP change

Rating change



CMP: INR5,573

TP: INR4,400 (-21%)

Sell

Demand continues to be soft

Management guides for double-digit growth in FY27

- Tata Elxsi (TELX) reported revenue of USD105m in 2QFY26, up 1% QoQ in CC terms, in line with our estimate. Growth was led by Media and Communications (up 3.7% QoQ CC), whereas Transportation/HLS declined 0.5%/4.6% QoQ CC. EBIT margin was 18.5% (up 30bp QoQ), below our estimate of 20.3%. PAT was up 7.2% QoQ and down 32.5% YoY at INR1,548m (below our est. of INR1,662m).
- For 1HFY26, revenue/EBIT/PAT declined 4%/28%/28% YoY in INR terms compared to 1HFY25. We expect revenue to grow by 4% and EBIT/PAT to decline by 9%/4% YoY in 2HFY26.
- Muted tech spends across Automotive and Media are weighing on the near-term momentum. Margins, once a defining strength for TELX, have come under meaningful pressure. We value TELX at 31x Jun'27E EPS to arrive at a target price of INR4,400. Reiterate Sell rating.

Our view: Headwinds persist in Media and Healthcare verticals

- While management commentary on a better 2H and double-digit FY27 growth appears encouraging, the near-term growth momentum remains patchy. 2Q growth was modest at 1% QoQ in CC, largely aided by the ramp-up of previously won deals rather than a broad-based recovery. We think execution delays, sluggish tech spending in the Automotive segment, and continued pressure in the Media vertical are weighing on the company's growth trajectory.
- We view the medium-term story as increasingly dependent on a Transportation OEM-led recovery, which, although visible in pipeline commentary, remains back-ended with multi-quarter ramp-up timelines (Suzuki). The Media vertical continues to face industry-level volatility and consolidation headwinds. In the Healthcare vertical, the softness from regulatory program completion is yet to normalize.
- On margins, we note that the uptick was driven largely by forex gains, while underlying cost pressures (campus onboarding, sales investments, AI infra) remain. Although management's utilization targets (75% by FY26, 80% thereafter) could drive a gradual recovery, we think structural headwinds such as wage pressures, sub-optimal utilization, and slower volume growth may cap a meaningful upside to the earlier margin trajectory in the near term.
- Overall, we maintain a cautious stance. In our view, TELX's growth revival hinges on a sustained pick-up in OEM spend and the ramp-up of large deals over the next 6-8 quarters. Until then, margin normalization is likely to be gradual, and valuations appear steep given modest near-term growth visibility.

Bloomberg	TELX IN
Equity Shares (m)	62
M.Cap.(INRb)/(USDb)	347.2 / 3.9
52-Week Range (INR)	8027 / 4601
1, 6, 12 Rel. Per (%)	-1/5/-28
12M Avg Val (INR M)	1395
Free float (%)	56.1

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	37.4	41.3	46.5
EBIT Margin (%)	18.7	22.7	25.0
PAT	6.6	8.5	9.7
EPS (INR)	105.4	136.6	156.3
EPS Gr. (%)	(16.4)	29.6	14.4
BV/Sh. (INR)	530.2	584.8	647.3

Ratios

RoE (%)	21.3	24.5	25.4
RoCE (%)	13.9	16.8	19.2
Payout (%)	60.0	60.0	60.0

Valuations

P/E (x)	52.9	40.8	35.7
P/BV (x)	10.5	9.5	8.6
EV/EBITDA (x)	40.9	31.4	25.3
Div Yield (%)	1.1	1.5	1.7

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	43.9	43.9	43.9
DII	9.8	8.6	6.3
FII	12.7	12.7	13.7
Others	33.6	34.8	36.2

FII Includes depository receipts

Valuations and changes to our estimates

- Muted tech spends across Automotive and Media are weighing on the near-term momentum. Growth remains concentrated in a few top accounts that are facing spending constraints. We expect USD revenue to grow modestly at a CAGR of ~6% over FY25-28.
- Margins, once a defining strength, have come under pressure due to weak revenue growth and pricing resets during deal renewals. We reduce our estimates for FY26/FY27/FY28 by 5%/2%/2%. We expect margins to gradually improve to 22.7% in FY2YE, with an EPS CAGR of ~7.4% through FY28.
- Valuations remain steep at ~52x 12M FWD P/E, which we see as difficult to justify given current headwinds. We value the stock at 31x Jun'27E EPS, with a TP of INR4,400. We maintain our **Sell** rating.

In-line revenue and miss on margins; Media & Comms. led growth

- USD revenue came in at USD105m, up 1.0% QoQ in CC terms, in line with our estimate.
- Growth was led by Media and Communications (up 3.7% QoQ CC), whereas Transportation/HLS declined 0.5%/4.6% QoQ CC.
- In terms of geographies, America/RoW rose 5.4%/2.3% QoQ in USD terms, while India/Europe were down 3.7%/1.7% QoQ.
- EBIT margin was 18.5% (up 30bp QoQ), below our estimate of 20.3%.
- PAT was up 7.2% QoQ and down 32.5% YoY at INR1,548m (below our est. of INR1,662m).
- The net headcount decreased by 176 employees to 11,951 (down 1.5% QoQ) in 2QFY26. Attrition (LTM) increased by 40bp QoQ to 15.4%.

Key highlights from the management commentary

- Reported revenue of USD105mn; up 1.0% QoQ in cc and 2.9% QoQ in INR; EBITDA margin was 21.1%.
- Management remains confident of stronger 2H vs. 1H, citing improved deal conversions and a healthy pipeline.
- Expects double-digit revenue growth in FY27, led by transportation and healthcare verticals.
- Growth was led by US market (+7.9% QoQ); Europe and Japan showing steady traction; US remains muted for automotive but performing well in adjacencies (aerospace, off-road, commercial vehicles).
- Enterprises increasingly investing in on-prem data centers and edge infrastructure to support AI workloads.
- System Integration business up 20.5% QoQ, aided by AI-led enterprise infra demand.
- Established a dedicated Cloud HIL (Hardware-in-Loop) Center for Suzuki Motors in Thiruvananthapuram, its second after the Pune ODC set up last year.
- Multi-year, multi-million dollar engagement; peak ramp-up expected in 6-8 quarters, providing 3+ years of business visibility.

Valuation and view

- Muted tech spends across Automotive and Media are weighing on the near-term momentum. Margins, once a defining strength for TELX, have come under meaningful pressure. Accordingly, we value TELX at 31x Jun'27E EPS to arrive at a target price of INR4,400. Reiterate Sell rating.

Exhibit 1: Vertical-wise performance (QoQ, %)

	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Transportation	1.1	11.4	3.2	2.0	6.4	3.1	9.8	4.8	8.4	-3.3	-9.3	5.2	4.0
Media and Communications	-0.5	-0.8	2.5	0.3	-0.4	0.8	-11.7	1.1	-1.9	-0.2	-6.6	-3.7	6.9
Healthcare and Life Sciences	5.7	-0.1	0.5	3.6	3.2	4.4	-10.8	-4.5	-10.5	0.5	2.9	-5.5	-1.8

Source: Company, MOFSL

Exhibit 2: Region-wise performance (QoQ, %)

	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Europe	5.4	6.3	4.9	7.0	10.2	4.0	-1.4	7.0	3.9	-7.7	-11.3	3.9	12.9
Americas	2.6	3.5	-0.8	-1.4	1.5	-3.0	-4.6	-4.3	-7.7	-0.5	-6.3	-2.0	5.1
India	-6.2	2.0	9.5	-0.2	-6.0	8.7	4.5	4.0	9.7	0.7	9.2	-11.9	-0.9
RoW	0.0	7.9	-5.6	-7.2	-4.7	19.5	9.5	5.5	31.1	9.3	-7.5	15.0	-17.5

Source: Company, MOFSL

Quarterly Performance

Y/E March	FY25				FY26E				FY25		FY26E		
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				Est. 2QFY26	Var. (% / bp)
Revenue (USD m)	111	114	111	105	105	105	107	111	441	428		106	-0.8
QoQ (%)	2.2	2.7	-2.5	-5.4	-0.3	0.4	1.7	3.5				1.2	-85bp
Revenue (INR m)	9,265	9,551	9,392	9,083	8,921	9,181	9,487	9,819	37,290	37,407		9,258	-0.8
YoY (%)	9.0	8.3	2.7	0.3	-3.7	-3.9	1.0	8.1	5.0	0.3		-3.1	-81bp
GPM (%)	27.2	27.9	26.3	22.9	20.9	21.1	21.6	21.9	26.1	21.4		23.0	-194bp
SGA (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0bp
EBITDA	2,523	2,664	2,466	2,077	1,867	1,933	2,049	2,150	9,730	8,000		2,129	-9.2
EBITDA Margin (%)	27.2	27.9	26.3	22.9	20.9	21.1	21.6	21.9	26.1	21.4		23.0	-194bp
EBIT	2,252	2,393	2,207	1,830	1,625	1,699	1,793	1,885	8,681	7,001		1,878	-9.5
EBIT Margin (%)	24.3	25.1	23.5	20.1	18.2	18.5	18.9	19.2	23.3	18.7		20.3	-178bp
Other income	272	595	352	385	339	448	517	535	1,603	1,840		324	38.4
ETR (%)	27.1	23.2	22.2	22.1	26.5	27.9	24.5	24.5	23.7	25.8		24.5	340bp
PAT	1,841	2,294	1,990	1,724	1,444	1,548	1,744	1,827	7,850	6,563		1,662	-6.9
QoQ (%)	-6.5	24.6	-13.3	-13.4	-16.3	7.2	12.6	4.8				15.1	
YoY (%)	-2.5	14.7	-3.6	-12.4	-21.6	-32.5	-12.4	6.0	-0.9	-16.4		-27.6	
EPS (INR)	29.6	36.8	31.9	27.7	23.2	24.9	28.0	29.3	126.0	105.4		26.7	-6.9

Key Performance Indicators

Y/E March	FY25				FY26		FY25
	1Q	2Q	3Q	4Q	1Q	2Q	
Revenue (QoQ CC %)	2.4	0.2	0.0	-0.6	-3.9	1.0	
Margins (%)							
Gross Margin	27.2	27.9	26.3	22.9	20.9	21.1	26.1
EBIT Margin	24.3	25.1	23.5	20.1	18.2	18.5	23.3
Net Margin	19.9	24.0	21.2	19.0	16.2	16.9	21.1
Operating metrics							
Headcount	13,142	12,793	12,878	12,414	12,127	11,951	12,414
Attrition (%)	12.3	12.5	12.4	13.3	15.0	15.4	13.3
Key Geographies (YoY %)							
Europe	21.1	14.1	1.2	-9.0	-11.7	-16.4	6.4
USA	-10.0	-18.2	-16.2	-17.7	-15.7	-3.8	-15.5



Highlights from the management commentary

2QFY26 performance and demand outlook

- Reported revenue of USD105mn; up 1.0% QoQ in cc and 2.9% QoQ in INR; EBITDA margin was 21.1%.
- Management remains confident of stronger 2H vs. 1H, citing improved deal conversions and a healthy pipeline.
- Expects double-digit revenue growth in FY27, led by transportation and healthcare verticals.
- Growth was led by US market (+7.9% QoQ); Europe and Japan showing steady traction; US remains muted for automotive but performing well in adjacencies (aerospace, off-road, commercial vehicles).
- Enterprises increasingly investing in on-prem data centers and edge infrastructure to support AI workloads.
- System Integration business up 20.5% QoQ, aided by AI-led enterprise infra demand.
- Established a dedicated Cloud HIL (Hardware-in-Loop) Center for Suzuki Motors in Thiruvananthapuram, its second after the Pune ODC set up last year.
- Multi-year, multi-million dollar engagement; peak ramp-up expected in 6-8 quarters, providing 3+ years of business visibility.
- Launched a technology center for Bayer in radiology devices a multi-year, multi-million engagement.
- Sequential margin uptick of 20bp QoQ: +90bp forex gain offset by 40bp higher people costs (campus onboarding, sales investments) and 30bp other expenses (AI infra, partnerships). Net PBT margin at 22.2%, aided by hedging gains and UK R&D credits.
- Tax rate to remain around 26-27% for FY26. Utilization improved to ~70%, with a target of 75% by FY26 and 80% in the following year. Management remains focused on driving higher utilization as a key margin lever and is confident that achieving these levels will help restore margins to their historical trajectory despite wage hikes.
- Strong SDV-led deal pipeline across global OEMs; cloud simulation and software-defined vehicle (SDV) work gaining traction.
- Cybersecurity incident at a large OEM deferred some project starts; excluding this, growth would have been positive QoQ.
- OEM share rising, while Tier-1 business stabilizing; majority of incremental growth to come from OEMs.
- Expect double-digit growth in FY27; Europe and Japan leading recovery, aided by OEM investments to counter Chinese competition.
- Long-term Suzuki partnership driving visibility; ramp-up to peak in 6-8 quarters.
- +6.8% QoQ growth, aided by ramp-up of large deals (including MBC Now OTT launch using TEPlay platform).
- Management expects moderation in 2H amid ongoing industry restructuring, M&A, and consolidation.
- Communication sub-segment remains “wait and watch” given limited visibility.
- Down 2.3% QoQ due to conclusion of large MDR/regulatory programs; pipeline rebuilding underway.
- Confident of recovery from 2H; FY27 growth expected in double digits.
- US remains the primary geography; Bayer engagement provides multi-year stability.
- **Europe:** Expected to rebound in 2H as OEMs increase outsourcing amid cost pressures from Chinese competition.

- **US:** Muted in near term for core auto, though adjacencies (off-road, aerospace, commercial vehicles) showing healthy growth.
- **India:** Steady performance across clients; **China market small** and localized, with internal collaboration limiting foreign vendor participation.
- **Attrition** rose marginally due to denominator effect; management expects improvement in 2H.
- **No intent to enter semiconductor design;** focus remains on software stack and platform integration (e.g., Qualcomm partnerships) as enablers in OEM deals.

Valuation and view

- Muted tech spends across Automotive and Media are weighing on near-term momentum. Also, margins, once a defining strength for TELX, have come under meaningful pressure. Accordingly, we value TELX at 31x Jun'27E EPS to arrive at a target price of INR4,400 and reiterate Sell rating.

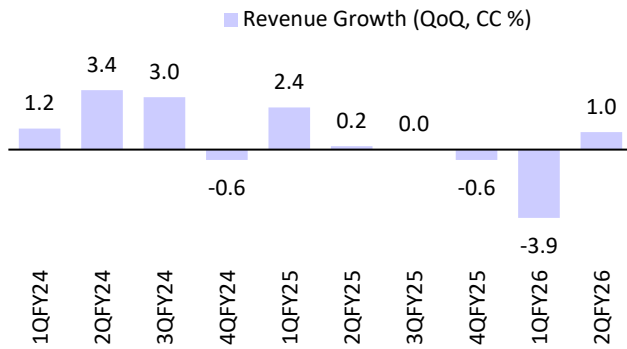
Exhibit 3: Summary of our revised estimates

	Revised			Earlier			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
INR/USD	87.5	88.7	88.7	87.5	88.7	88.7	0.0%	0.0%	0.0%
USD Revenue (m)	428	465	525	434	477	537	-1.4%	-2.4%	-2.3%
Growth (%)	-3.13	8.82	12.7	(1.8)	10.0	12.6	-130bps	-110bps	10bps
EBIT margin (%)	18.7	22.7	25.0	20.8	24.3	25.0	-210bps	-160bps	0bps
PAT (INR b)	6,563	8,508	9,738	6,933	8,719	10,021	-5.3%	-2.4%	-2.8%
EPS	105.4	136.6	156.3	111.3	140.0	160.9	-5.4%	-2.4%	-2.9%

Source: MOFSL

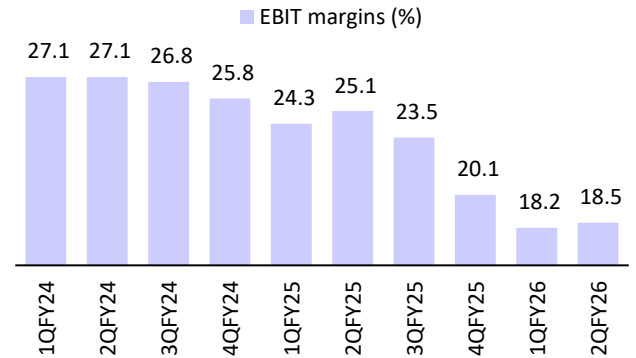
Story in charts

Exhibit 4: Revenue registered 1% QoQ CC growth



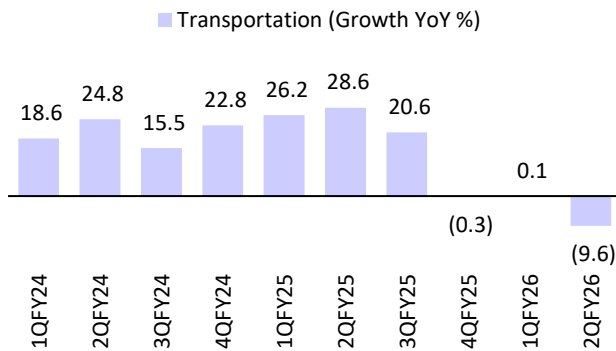
Source: Company, MOFSL

Exhibit 5: EBIT margin was marginally up 30bp QoQ



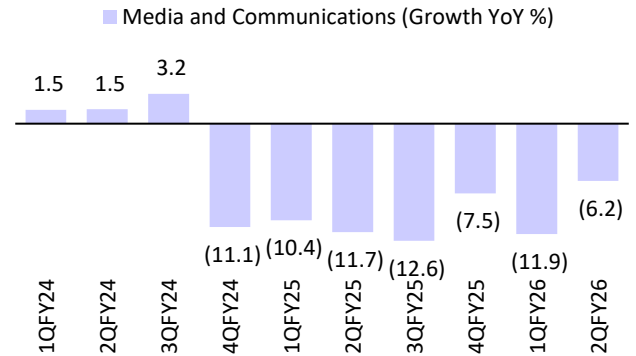
Source: Company, MOFSL

Exhibit 6: Transportation declined 9.6% YoY



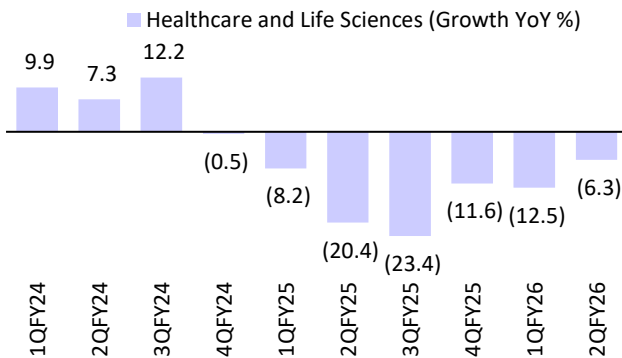
Source: Company, MOFSL

Exhibit 7: Media and comms showed signs of improvement



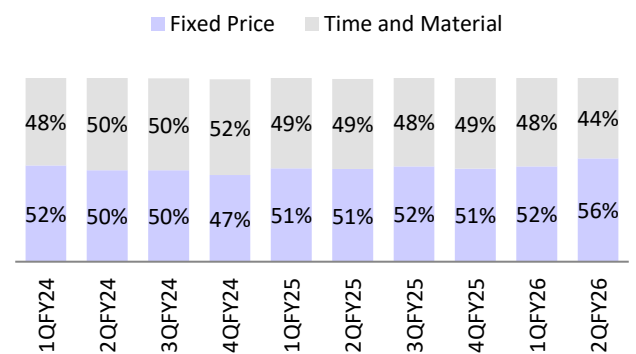
Source: Company, MOFSL

Exhibit 8: HLS also recovered after steep decline



Source: Company, MOFSL

Exhibit 9: T&M contract share declined by 4%



Source: Company, MOFSL

Operating metrics

Exhibit 10: Operating metrics

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Verticals (%)									
Transportation	46.2	46.5	51.4	52.8	55.7	55.0	53.4	55.8	54.7
Media and Communications	38.4	37.8	33.6	33.3	31.8	32.4	32.4	31.0	32.4
Healthcare and Life Sciences	15.4	15.7	14.1	13.2	11.5	11.8	13.0	12.2	11.7
Geographies (%)									
Europe	40.0	40.5	40.3	42.2	42.7	40.4	37.9	39.5	38.7
Americas	39.6	37.4	36.0	33.7	30.3	30.9	30.6	30.1	31.6
India	15.5	16.4	17.3	17.6	18.8	19.4	22.4	19.8	19.0
Row	4.9	5.7	6.3	6.5	8.3	9.3	9.1	10.5	10.7
Segments (%)									
Software Development and Services	97.3	97.0	97.2	97.0	97.1	97.5	96.3	97.3	96.9
System Integration and Support	2.7	3.0	2.8	3.0	2.9	2.5	3.7	2.7	3.1
Project Type (%)									
Fixed Price	49.7	49.7	47.1	50.9	50.5	51.9	50.7	51.9	56.3
Time and Material	50.3	50.0	52.1	49.1	49.0	48.1	49.3	48.1	43.7
Revenue Mix (%)									
Onsite	23.9	25.2	25.8	26.3	27.2	25.3	25.8	25.9	26.9
Offsite	76.1	74.8	74.2	73.7	72.8	74.7	74.2	74.1	73.1
QoQ growth (CC, %)									
Transportation	6.9	1.9	1.2	5.3	4.4	0.5	-9.7	0.0	-0.5
Media and Communications	-0.4	-0.1	-4.0	0.5	-2.6	0.4	-6.3	-5.5	3.7
Healthcare and Life Sciences	3.2	3.9	0.2	-4.3	-11.2	1.1	3.5	-6.7	-4.6
Client Metrics (%)									
Top 5 Clients	44.5	43.8	46.2	47.2	45.1	44.8	46.2	44.7	44.2
Top 10 Clients	53.2	52.5	55.9	58.0	55.6	54.2	55.9	54.6	54.7
Employee Metrics (%)									
Total Employees	12,871	13,221	13,399	13,142	12,793	12,878	12,414	12,127	11,951
Attrition (%)	13.7	12.9	12.4	12.3	12.5	12.4	13.3	15.0	15.4

Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	18,262	24,708	31,447	35,521	37,290	37,407	41,281	46,541
Change (%)	13.4	35.3	27.3	13.0	5.0	0.3	10.4	12.7
Employees Cost	13,038	17,050	21,834	25,057	27,561	29,407	30,896	33,722
Total Expenditure	13,038	17,050	21,834	25,057	27,561	29,407	30,896	33,722
% of Sales	71.4	69.0	69.4	70.5	73.9	78.6	74.8	72.5
Gross Profit	5,224	7,658	9,613	10,464	9,730	8,000	10,385	12,819
SG&A	0	0	0	0	0	0	0	0
EBITDA	5,224	7,658	9,613	10,464	9,730	8,000	10,385	12,819
% of Sales	28.6	31.0	30.6	29.5	26.1	21.4	25.2	27.5
Depreciation	444	557	814	994	1,049	998	1,032	1,164
EBIT	4,780	7,101	8,799	9,470	8,681	7,001	9,353	11,656
% of Sales	26.2	28.7	28.0	26.7	23.3	18.7	22.7	25.0
Other Income	338	351	576	1,017	1,603	1,840	2,064	1,396
PBT	5,119	7,452	9,375	10,487	10,284	8,841	11,417	13,052
Total Tax	1,437	1,958	1,823	2,564	2,435	2,278	2,908	3,314
Tax Rate (%)	28.1	26.3	19.4	24.5	23.7	25.8	25.5	25.4
Reported PAT	3,681	5,494	7,552	7,922	7,850	6,563	8,508	9,738
Change (%)	43.7	49.2	37.5	4.9	-0.9	-16.4	29.6	14.4
Margin (%)	20.2	22.2	24.0	22.3	21.1	17.5	20.6	20.9
Minority Interest	0	0	0	0	0	0	0	0
Adjusted PAT	3,681	5,494	7,552	7,922	7,850	6,563	8,508	9,738

Consolidated - Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	623	623	623	623	623	623	623	623
Total Reserves	12,899	15,386	20,235	24,434	27,977	32,397	35,801	39,696
Net Worth	13,522	16,009	20,858	25,057	28,600	33,020	36,424	40,319
Minority Interest	0	0	0	0	0	0	0	0
Borrowings	605	1,183	1,537	1,812	1,393	1,393	1,393	1,393
Other Long term liabilities	396	398	455	542	568	569	628	708
Capital Employed	14,522	17,590	22,849	27,410	30,560	34,983	38,445	42,420
Net Fixed Assets	1,511	2,512	3,174	3,825	3,092	3,216	3,422	3,655
Goodwill	186	203	162	134	88	88	88	88
Capital WIP	73	221	70	22	16	16	16	16
Other Assets	1,484	1,799	1,094	2,521	4,686	4,551	5,578	6,276
Curr. Assets, Loans&Adv.	13,914	16,957	23,135	25,367	27,975	32,195	34,661	37,965
Account Receivables	4,894	6,728	9,764	9,716	9,715	9,224	10,179	11,476
Cash and Bank Balance	1,004	1,511	1,339	1,332	1,353	6,051	7,338	9,039
Current Investments	7,725	8,294	11,051	12,806	14,992	14,993	15,018	15,052
Other Current Assets	291	424	981	1,513	1,915	1,927	2,126	2,397
Curr. Liability & Prov.	2,645	4,102	4,786	4,459	5,297	5,083	5,320	5,580
Account Payables	561	843	1,032	856	1,230	1,113	1,169	1,276
Other Current Liabilities	1,957	3,133	3,498	3,218	3,575	3,479	3,659	3,812
Provisions	126	126	256	385	492	492	492	492
Net Current Assets	11,269	12,855	18,349	20,908	22,678	27,111	29,340	32,385
Appl. of Funds	14,522	17,590	22,849	27,410	30,560	34,983	38,445	42,421

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic EPS (INR)	59.1	88.3	121.3	127.2	126.0	105.4	136.6	156.3
Cash EPS	66.2	97.2	134.3	143.2	142.8	121.4	153.1	175.0
BV/Share	217.1	257.1	334.9	402.3	459.2	530.2	584.8	647.3
DPS	48.0	42.5	60.6	70.0	75.0	63.2	81.9	93.8
Payout (%)	81.2	48.2	50.0	55.0	59.5	60.0	60.0	60.0
Valuation (x)								
P/E	94.3	63.1	46.0	43.8	44.2	52.9	40.8	35.7
Cash P/E	84.1	57.3	41.5	38.9	39.0	45.9	36.4	31.9
P/BV	25.7	21.7	16.6	13.9	12.1	10.5	9.5	8.6
EV/Sales	18.6	13.7	10.7	9.4	8.9	8.8	7.9	7.0
EV/EBITDA	64.9	44.2	35.0	32.0	34.1	40.9	31.4	25.3
Dividend Yield (%)	0.9	0.8	1.1	1.3	1.3	1.1	1.5	1.7
Return Ratios (%)								
RoE	30.1	37.2	41.0	34.5	29.3	21.3	24.5	25.4
RoCE	22.3	27.1	29.0	24.3	19.8	13.9	16.8	19.2

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	5,119	7,452	9,375	10,487	10,284	8,841	11,417	13,052
Depreciation	444	553	814	994	1,049	998	1,032	1,164
Interest & Finance Charges	59	94	162	203	190	0	0	0
Direct Taxes Paid	-1,237	-2,062	-1,848	-2,580	-2,239	-2,131	-2,958	-3,381
(Inc)/Dec in WC	122	-1,002	-3,097	-1,351	-242	265	-942	-1,344
Others	-132	-208	-538	-741	-921	-1,838	-2,005	-1,316
CF from Operations	4,374	4,827	4,867	7,012	8,120	6,136	6,544	8,175
(Inc)/Dec in FA	-388	-712	-637	-830	-162	-1,122	-1,238	-1,396
Free Cash Flow	3,986	4,116	4,230	6,182	7,959	5,014	5,305	6,779
(Pur)/Sale of Investments	-4,244	-656	-1,695	-2,745	-3,741	-12	-977	-631
Others	255	285	313	874	820	1,840	2,064	1,396
CF from Investments	-4,377	-1,083	-2,019	-2,701	-3,083	705	-152	-631
Inc/(Dec) in Debt	-237	-271	-381	-498	-612	0	0	0
Interest Paid	0	-1	-4	-7	-14	0	0	0
Dividend Paid	-1,028	-2,989	-2,647	-3,774	-4,359	-2,143	-5,105	-5,843
CF from Fin. Activity	-1,265	-3,261	-3,031	-4,278	-4,986	-2,143	-5,105	-5,843
Inc/Dec of Cash	-1,268	483	-183	33	51	4,698	1,287	1,701
Forex Adjustment	-12	20	10	-39	-31	0	0	0
Opening Balance	2,284	1,007	1,511	1,338	1,331	1,352	6,050	7,337
Closing Balance	1,007	1,511	1,338	1,331	1,352	6,050	7,337	9,038

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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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