

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	TECHM IN
Equity Shares (m)	980
M.Cap.(INRb)/(USDb)	1636.6 / 18
52-Week Range (INR)	1736 / 1209
1, 6, 12 Rel. Per (%)	6/2/-11
12M Avg Val (INR M)	3014

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	565	604	668
EBIT Margin (%)	12.5	14.9	14.9
Adj. PAT	52.8	72.6	80.4
Adj. EPS (INR)	59.5	81.8	90.6
PAT	50.8	72.6	80.4
EPS (INR)	57.2	81.8	90.6
EPS Gr. (%)	19.4	43.0	10.8
BV/Sh. (INR)	317.7	329.8	343.3
Ratios			
RoE (%)	19.0	25.3	27.0
RoCE (%)	21.9	26.9	28.7
Payout (%)	85.0	85.0	85.0
Valuations			
P/E (x)	28.0	20.4	18.4
P/BV (x)	5.3	5.1	4.9
EV/EBITDA (x)	16.1	13.2	11.9
Div Yield (%)	3.0	4.2	4.6

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	35.0	35.0	35.0
DII	34.8	32.3	31.2
FII	20.6	23.3	23.7
Others	9.6	9.4	10.1

FII Includes depository receipts

CMP: INR1,671

TP: INR2,350 (+41%)

Buy

Targets in sight

Turnaround in telecom encouraging; margin trajectory intact

- Tech Mahindra (TECHM) reported 3QFY26 revenue of USD1.6b, up 1.7% QoQ in CC vs. our estimate of 0.5% CC growth. Retail/Technology/Healthcare rose 4.0%/3.0%/3.0% QoQ, whereas BFSI declined 6.2% QoQ (in USD terms). EBIT margin was up 100bp QoQ at 13.1%, beating our estimates of 12.7%.
- Adj. PAT stood at INR13b (up 10.9% QoQ/34.7% YoY), below our estimate of INR15b. This excluded the one-time impact of INR2,724m related to changes in labor codes. NN deal TCV of USD1,096m was up 34% QoQ/47% YoY.
- In INR terms, revenue/EBIT/adj. PAT grew 5.4%/35.8%/18.6% in 9MFY26 YoY. In 4QFY26, we expect revenue/EBIT/ adj. PAT to grow by 10%/43%/39% YoY. **We reiterate BUY on TECHM with a TP of INR2,350 (implying 41% upside), based on 26x FY28E EPS.**

Our view: Large Europe deal supports recovery; growth execution key

- **Mega deal in Europe marks a turnaround in comms after a prolonged period of decline:** TECHM won a large deal (USD500m deal TCV) with an existing European telecom player with a tenure of five years. The telecom vertical also saw YoY growth of 4.6% in USD terms, a break from the decline seen in nine of the last 10 quarters. Sustaining this growth is crucial, as telecom (35% of total revenue) has been a key drag on growth for TechM. While BFSI's 6% QoQ decline (-1% YoY) was a dampener, overall this was a well-rounded performance.
- We believe FY27E growth rate could improve to 4.7% YoY in organic cc terms. This is an early indicator of our view that AI services spends will inflect in mid-2026 (see our report dated 24th Nov'25: [Time to buy the next cycle](#)).
- **Margin target getting closer, all eyes on growth now:** TECHM continues to execute adroitly, and we believe 15% EBIT margin for FY27E is now within sight. We believe the focus shall now shift to growth. The setup looks good: return of large deals, healthy deal TCV, telecom bottoming out – they are all positive signs. We believe large deal conversion is the key monitorable.
- **Communications turning, BFSI steady:** Communications segment is showing early signs of a turnaround, aided by the large Europe deal, though revenue conversion will be back-ended. BFSI saw a seasonal dip due to furloughs and contract-linked productivity step-downs, with underlying demand intact. Manufacturing continues to grow on aerospace and industrial demand, while auto remains soft. Hi-tech remains volatile, with selective improvement in engineering. Overall, consistency across verticals and conversion of recent deal wins remain key to sustaining growth momentum.

Valuation and change in estimates

- We keep our estimates unchanged, reflecting steady directional progress. We estimate FY26/FY27 EBIT margins at 12.5%/14.9%, which would result in a 24% CAGR in INR PAT over FY25-28. Early signs of a turnaround in Communications vertical, supported by a large Europe deal, improve confidence in the medium-term growth outlook.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- The ongoing restructuring under the new leadership is tracking well, and this quarter was another step in the right direction. We continue to like TECHM's bottom-up turnaround story. We value TECHM at 26x FY28E EPS with a TP of INR2,350 (41% upside). We reiterate our BUY rating on the stock.

Beat on revenue and margins; healthy deal TCV growth

- Revenue stood at USD1.6b, up 1.7% QoQ CC (up 1.5% QoQ in USD terms), above our estimate of 0.5% QoQ CC growth.
- IT service/BPO were up 1.3%/2.6% QoQ. Americas/Europe grew 3.1%/2.2% QoQ.
- Retail/Technology/Healthcare rose 4.0%/3.0%/3.0% QoQ, whereas BFSI declined 6.2% QoQ (in USD terms).
- EBIT margin was up 100bp QoQ at 13.1%, beating our estimates of 12.7%.
- Net employee count fell by 3,098 (down 2% QoQ). Utilization (ex. trainees) was up 220bp QoQ at 86.6%. LTM attrition was down by 50bp at 12.3%.
- NN deal TCV at USD1,096m was up 34% QoQ/47% YoY.
- Adj. PAT stood at INR13b (up 10.9% QoQ/34.7% YoY), below our estimate of INR15b. This excluded the one-time impact of INR2,724m on account of changes in labor codes.
- FCF conversion to PAT stood at 131% vs. 176% in 2QFY26.

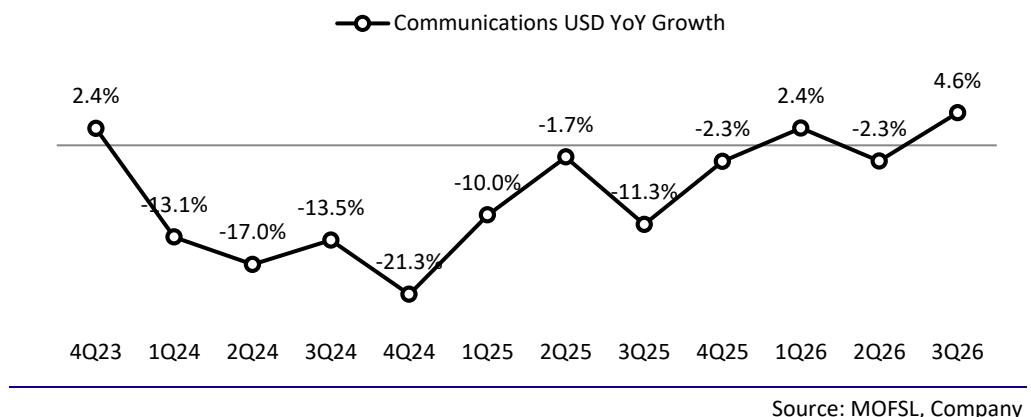
Key highlights from the management commentary

- Client programs are shifting beyond POCs, with improvement seen in the overall technology spending environment.
- Clients with revenue above USD20m continue to grow consistently – faster than company average. These large clients are also the most profitable, and there is a significant opportunity to cross-sell multiple service lines within this segment.
- The company continues to aspire to grow faster than the peer average by FY27. Growth is being driven by the quality of the leadership team and a focused strategy on expanding revenue from large accounts through selling additional service lines.
- The largest deal win was in Europe in the Communications vertical, a strategic engagement with a TCV of USD500m over five years, covering application modernization across CIO and CTO domains and AI-led operational efficiencies.
- BFSI revenue declined 6.2% QoQ due to higher-than-normal furloughs and the pass-through of annual productivity gains in a large infrastructure contract.
- Europe is expected to move from stabilization to growth, led by large deal wins. Growth during 3Q was supported by the ramp-up of a large automotive client.

Valuation and view

We remain positive about the restructuring at TECHM under the new leadership. But we expect the impact from these steps to be visible gradually. With the continued strength in BFSI, early signs of a turnaround in the communications and improving operational efficiency, we see room for continued margin improvement ahead. **We value TECHM at 26x FY28E EPS with a TP of INR2,350 (41% upside). We reiterate our BUY rating on the stock.**

Exhibit 1: Communications growth recovered in 3QFY26 and expected to grow in FY27 on back of account wins and large deal ramp-up



Source: MOFSL, Company

Quarterly Performance (INR b)												
Y/E March	FY25				FY26E				FY25	FY26E	Est.	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QFY26	(% / bp)
Revenue (USD m)	1,559	1,589	1,567	1,549	1,564	1,586	1,610	1,641	6,264	6,401	1,591	1.2
QoQ (%)	0.7	1.9	-1.4	-1.1	1.0	1.4	1.5	1.9	-0.2	2.2	0.3	123bp
Revenue (INR b)	130	133	133	134	134	140	144	147	530	565	142	1.6
YoY (%)	-1.2	3.5	1.4	4.0	2.7	5.1	8.3	10.0	1.9	6.5	6.6	175bp
GPM (%)	26.5	27.9	28.8	29.2	28.7	29.1	30.3	30.5	28.1	29.7	29.7	63bp
SGA (%)	14.5	14.8	15.2	15.2	14.2	13.7	13.9	13.5	14.9	13.8	13.8	10bp
EBITDA	16	18	18	19	19	22	24	25	70	90	23	5.1
EBITDA Margin (%)	12.0	13.1	13.6	14.0	14.5	15.5	16.4	17.0	13.2	15.9	15.9	54bp
EBIT	11	13	14	14	15	17	19	20	51	71	18	5.2
EBIT Margin (%)	8.5	9.6	10.2	10.5	11.1	12.1	13.1	13.7	9.7	12.5	12.7	44bp
Other income	1	4	-1	1	1	0	-1	2	5	1	2	-174.0
ETR (%)	26.7	26.6	23.9	22.0	30.2	27.5	25.3	26.0	24.8	27.1	26.0	-67bp
Adj. PAT	9	13	10	12	11	12	13	16	43	53	15	-8.8
QoQ (%)	-12.2	46.8	-21.4	18.7	-2.2	4.7	10.9	22.2			21.6	-1071bp
YoY (%)	-10.9	27.8	36.8	20.3	34.0	-4.4	34.7	38.7	17.4	24.1	47.7	-1301bp
Extra-Ordinary Item	0.0	0.0	0.0	0.0	0.0	0.0	2.0	0.0	0.0	2.0	0.0	
Reported PAT	9	13	10	12	11	12	11	16	43	51	15	-22.7
EPS (INR)	9.6	14.1	11.1	13.2	12.9	13.5	14.9	18.2	47.9	59.5	16.4	-8.8

E: MOFSL Estimates

Key Performance Indicators								
Y/E March	FY25				FY26			FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Revenue (QoQ CC %)	0.7	0.7	1.2	-1.5	-1.4	1.6	1.7	
Margins (%)								
Gross Margin	26.5	27.9	28.8	29.2	28.7	29.1	30.3	28.1
EBITDA margin	12.0	13.1	13.6	14.0	14.5	15.5	16.4	13.2
EBIT Margin	8.5	9.6	10.2	10.5	11.1	12.1	13.1	9.7
Net Margin	6.5	9.4	7.4	8.7	8.5	8.5	9.2	8.0
Operating Metrics								
Headcount (k)	148	154	150	149	149	153	150	149
Util excl. trainees (%)	86.0	86.0	86.0	86.0	85.0	84.4	86.6	86.0
Attrition (%)	10.0	10.6	11.2	11.8	12.6	12.8	12.3	11.8
Deal TCV (USD m)	534	603	745	798	809	816	1096	2,680
Key Verticals (QoQ %)								
Communication	-2.0	2.8	-4.0	1.0	2.8	-1.9	2.8	-6.5
Enterprise	2.1	1.4	0.0	-2.2	0.1	3.1	1.1	3.2
Key Geographies (QoQ%)								
North America	3.9	-0.6	-1.9	-5.8	2.6	2.6	3.1	-2.5
Europe	-2.6	4.5	-3.0	6.4	3.4	-0.9	2.3	0.0



Highlights from the management commentary

Demand and industry outlook

- Client programs are shifting beyond POCs, with improvement seen in the overall technology spending environment.
- Clients with revenue above USD20m continue to grow consistently – faster than the company average. These large clients are also the most profitable, and there is a significant opportunity to cross-sell multiple service lines in this segment.
- TECHM continues to aim to grow faster than the peer average by FY27. Growth is being driven by the quality of the leadership team and a focused strategy on expanding revenues from large accounts through selling additional service lines.
- Revenue seasonality is more pronounced in 1Q than in 4Q. While the degree of seasonality has reduced over the years, some 1Q pressure is expected to persist.
- Net new deal TCV stood at USD1,096m, up 34% QoQ and 47% YoY. Deal wins during the quarter were tilted toward telecom and hi-tech.
- The largest deal win was in Europe in the Communications vertical, a strategic engagement with a TCV of USD500m over five years, covering application modernization across CIO and CTO domains and AI-led operational efficiencies.
- The deal pipeline remains strong but may remain lumpy on a quarterly basis.
- Management indicated confidence in sustaining deal win momentum, with no expectation of deterioration from recent levels.
- BFSI revenue declined 6.2% QoQ due to higher-than-normal furloughs and the pass-through of annual productivity gains in a large infrastructure contract.
- Europe is expected to move from stabilization to growth, led by large deal wins. Growth during 3Q was supported by the ramp-up of a large automotive client.
- BFSI remains an important business relative to the overall revenue mix.
- Good logo additions were made in recent quarters, including in Japan, Singapore, and Europe, along with contract renewals with a US insurer. Higher furloughs were seen in a Canadian client. Productivity-related step-downs are linked to multi-year contracts and are not expected to spill over.
- Strong demand continues across transformation, experience, data analytics, cybersecurity, and AI adoption. A steadier trajectory is expected in the coming quarters as seasonal factors normalize.
- The hi-tech sector is expected to remain volatile as clients continue to operate under cost pressure and remain cautious in IT spending.
- In Europe, growth was supported by the ramp-up of a large automotive client, which is unlikely to recur next quarter.
- The US automotive segment remains in a wait-and-watch mode, with demand expected to improve over the medium term.
- The communications vertical is viewed as a key growth area. A large net-new deal has been signed, with delivery expected to start in 1HFY27.
- Revenue contribution will be back-ended and non-linear, with less than 1.5% impact expected in the next fiscal year.
- The company's differentiated proposition includes IT, network, BPS, and software capabilities. Comviva has won multiple Tier-1 accounts.
- Retail, travel, and logistics continued to perform well, delivering 11.7% YoY growth, supported by strong traction in logistics and above-normal seasonality.
- Management remains optimistic about opportunities in this portfolio.
- Productivity levers in the fixed-price portfolio, which accounts for over half of revenues, continue to be a focus.

- Productivity improvements are freeing up existing talent, which is being redeployed instead of hiring fresh talent.

Margin performance

- EBIT margin improved by 100bp QoQ to 13.1%, driven by better operating discipline and pricing stability.
- Gross margin expanded by 120bp QoQ, driven by improvements in fixed-price productivity programs and volume growth in INR terms. Gross margin expansion is expected to continue.
- Forex contributed marginally to margins, with a benefit of around 30-40bp.
- Other income was negative due to forex losses.
- Normalized ETR remains close to 27%.
- The company reiterated its intent to avoid large deals that materially dilute margins, including the recently won large telecom deal.
- Wage hikes have not yet been decided.

Exhibit 2: Retail led growth in 3QFY26

Verticals	Contribution to revenue (%)	Growth (QoQ %)
Comm., Media, and Ent.	33.1	2.8
Manufacturing	18.3	2.6
Technology	13.2	2.3
BFSI	15.5	-6.3
Retail, Transport, and Logistics	8.7	3.9
Others	11.2	5.3

Exhibit 3: Americas showed strong sequential growth

Geographies	Contribution to revenue (%)	Growth (QoQ %)
Americas	50.6	3.1
Europe	25.6	2.3
Rest of the World	23.9	-2.2

Valuation and view

We remain positive about the restructuring at TECHM under the new leadership. But we expect the impact from these steps to be visible gradually. With the continued strength in BFSI, early signs of a turnaround in the communications and improving operational efficiency, we see room for continued margin improvement ahead. **We value TECHM at 26x FY28E EPS with a TP of INR2,350 (41% upside). We reiterate our BUY rating on the stock.**

Exhibit 4: Changes to our estimates

	Revised			Earlier			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
INR/USD	88.1	90.0	90.5	88.1	90.0	90.5	0.1%	0.0%	0.0%
USD Revenue (m)	6,401	6,711	7,262	6,361	6,618	7,170	0.6%	1.4%	1.3%
Growth (%)	2.2	4.8	8.2	1.5	4.0	8.3	60bps	80bps	-10bps
EBIT margin (%)	12.5	14.9	14.9	12.2	14.7	14.9	30bps	10bps	0bps
Adj. PAT (INR b)	53	73	80	53	71	79	-0.6%	2.2%	1.3%
Adj. EPS	59.5	81.8	90.6	59.8	80.0	89.4	-0.6%	2.2%	1.3%

Source: MOFSL, Company

Story in charts

Exhibit 5: Net new deals continue to grow, up 47% YoY

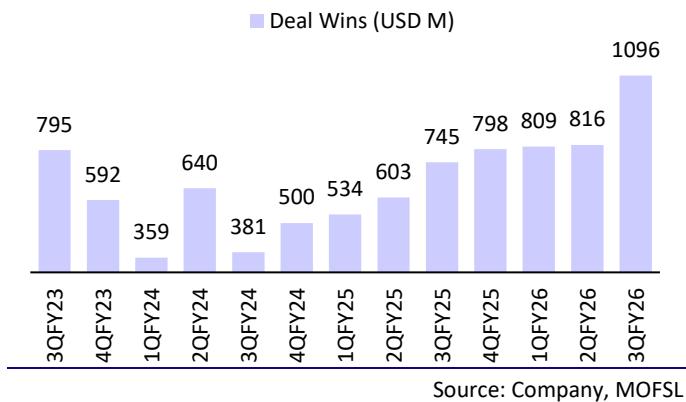


Exhibit 6: Revenue grew 1.7% QoQ CC

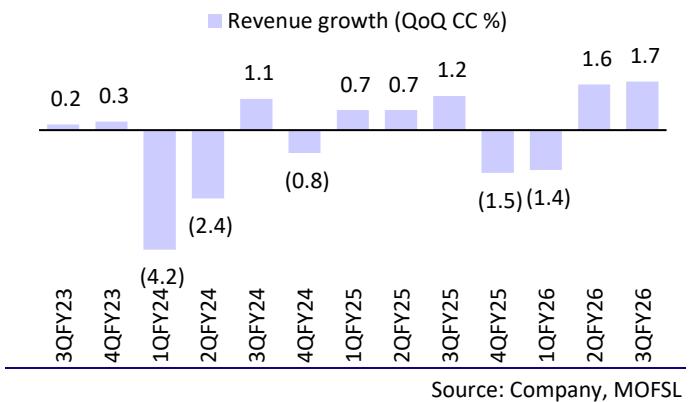


Exhibit 7: TECHM continues margin expansion story, fixed cost project optimization drive the show

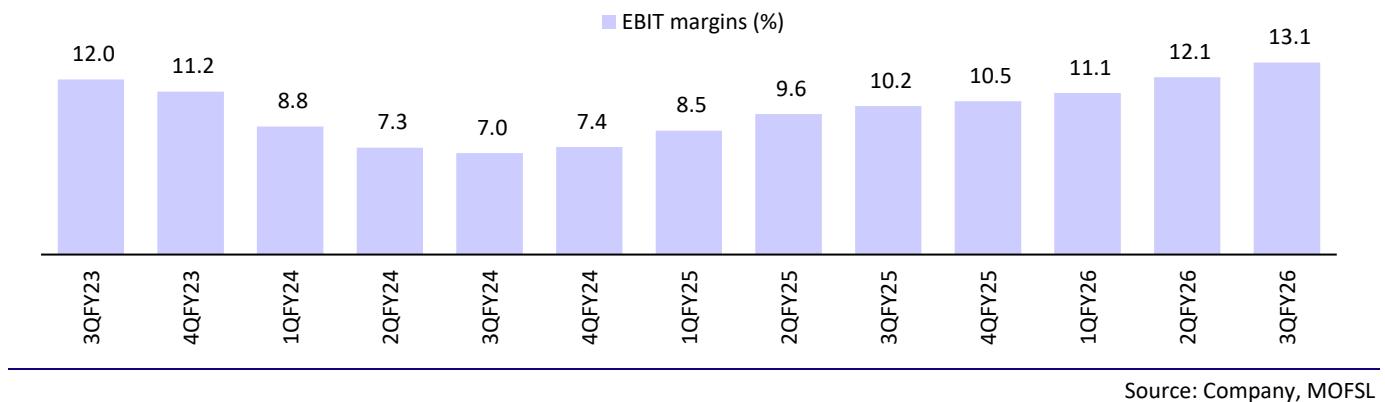


Exhibit 8: Utilization inched up ~300bp

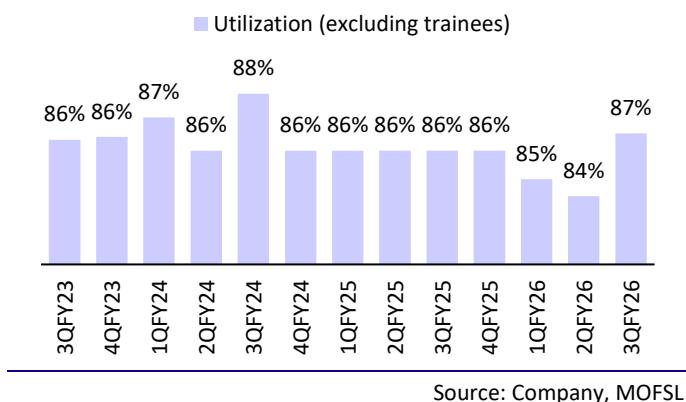


Exhibit 9: Headcount declined 3.1k in 3QFY26

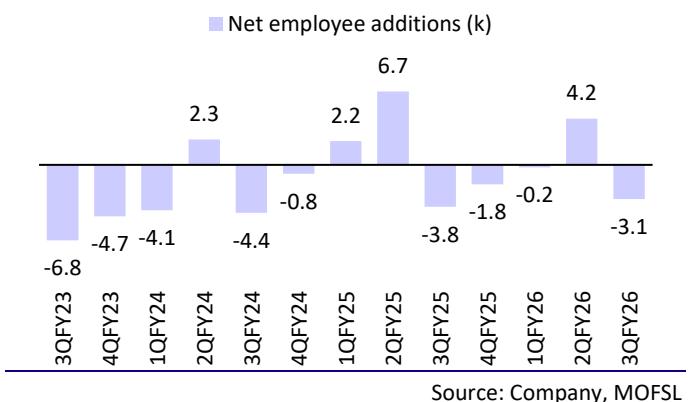


Exhibit 10: Operating metrics

	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Revenue by Geography (%)									
Americas	51.9	50.8	52.4	51.1	50.8	48.4	49.2	49.8	50.6
Europe	23.8	24.2	23.4	24.0	23.6	25.4	26.0	25.4	25.6
Rest of World	24.3	25.0	24.2	24.9	25.6	26.2	24.8	24.8	23.9
Vertical Split (%)									
Telecom	36.5	34.0	33.1	33.4	32.5	33.2	33.8	32.7	33.1
Manufacturing	18.1	18.0	18.3	17.2	16.8	17.0	17.5	18.1	18.3
Tech Media Entertainment	10.5	13.8	13.8	14.3	14.3	13.2	13.3	13.1	13.2
BFSI	15.5	15.7	15.7	15.8	16.1	16.7	16.4	16.8	15.5
Retail Transport Logistics	8.6	7.3	7.7	7.9	8.1	8.1	7.9	8.5	8.7
Others	10.8	11.2	11.4	11.4	12.2	11.8	11.1	10.8	11.2
No. of Million \$ clients									
USD1m+	558	553	545	545	540	540	529	520	521
USD5m+	185	190	191	195	191	195	193	194	196
USD10m+	118	114	113	109	104	106	108	106	111
USD20m+	63	63	61	61	61	59	60	63	64
USD50m+	26	23	24	25	25	25	26	26	28
Client concentration (%)									
Top 5 Clients	16	16	15	15	15	16	16	16	15
Top 6-10	10.2	10.0	10.0	10.0	9.0	9.0	9.2	8.7	9.1
Top 11-20	12.4	13.0	13.0	14.0	14.0	13.7	13.8	12.8	13.4
Headcount									
Software professionals	81,705	80,925	80,417	80,618	80,865	80,609	79,987	78,528	76,194
BPO	56,206	55,492	58,177	64,940	61,053	59,636	60,278	66,095	65,450
Sales and support	8,339	9,038	9,026	8,715	8,570	8,486	8,252	8,091	7,972
Total	1,46,250	1,45,455	1,47,620	1,54,273	1,50,488	1,48,731	1,48,517	1,52,714	1,49,616
IT Attrition (LTM %)	10	10	10	11	11	12	13	13	12
IT Utilization (%)	88	86	86	86	86	86	85	84	87
IT Utilization (excl. trainees)	88	86	86	86	86	86	85	84	87
DSO - incl. unbilled	91	92	93	94	88	88	95	94	90
Borrowings (USD m)	181	184	127	116	109	55	29	30	14
Cash and Cash Equivalent (USD m)	843	949	966	784	799	896	941	821	853
Capital Expenditure (USD m)	21	24	13	16	20	20	NA*	NA*	NA*

*Note: Company has discontinued reporting; Source: Company, MOFSL

Financials and valuations

Income Statement								(INR b)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sales	379	446	533	520	530	565	604	668
Change (%)	2.7	17.9	19.4	-2.4	1.9	6.5	7.0	10.6
COGS	259	310	381	391	381	397	419	464
Gross Profit	120	137	152	129	149	168	185	205
SGA expenses	52	57	71	71	79	78	75	84
EBITDA	68	80	80	58	70	90	110	121
% of Net Sales	18.1	18.0	15.1	11.1	13.2	15.9	18.2	18.1
Depreciation	15	15	20	18	19	19	20	22
EBIT	54	65	61	40	51	71	90	99
% of Net Sales	14.2	14.6	11.4	7.6	9.7	12.5	14.9	14.9
Other Income	6	10	6	5	5	1	6	7
PBT	60	75	67	45	56	72	96	106
Tax	15	18	16	8	14	20	23	26
Rate (%)	25.3	24.4	23.7	18.5	24.8	27.1	24.5	24.5
Minority interest	-1	1	1	0	0	0	0	0
Share from associates	0	0	0	0	0	0	0	0
Extraordinary Items (EO)	-1	0	-2	-13	0	2	0	0
Adjusted PAT	46	56	51	36	43	53	73	80
Change (%)	7.2	22.1	-8.9	-28.5	17.4	24.1	37.5	10.8

Balance Sheet								(INR b)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	4	4	4	4	4	4	4	4
Reserves	244	264	275	262	269	277	288	300
Net Worth	249	269	279	267	274	282	292	304
Minority Interest	4	5	5	5	4	4	4	4
Loans	17	16	16	15	5	5	5	5
Other LT liabilities	28	36	31	23	28	29	31	33
Amount pending invest.	12	12	12	12	12	12	12	12
Capital Employed	309	338	343	322	323	332	344	359
Assets	91	149	149	139	140	139	138	138
Investments	6	4	6	5	3	3	3	3
Other non-current assets	47	50	62	56	66	70	75	83
Curr. Assets	253	245	244	234	237	248	263	282
Debtors	65	75	81	71	65	70	76	85
Cash & Bank Balance	27	38	41	43	43	40	40	39
Investments	98	46	30	32	31	46	61	76
Other Current Assets	63	86	93	88	97	92	86	82
Current Liab. & Prov	88	111	119	112	122	128	135	147
Net Current Assets	165	134	126	122	115	120	128	135
Application of Funds	309	338	343	322	323	332	344	359

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	52.1	63.4	57.6	41.0	48.0	59.6	81.9	90.7
Diluted EPS	51.7	62.9	57.3	40.9	47.9	59.5	81.8	90.6
Cash EPS	66.7	80.0	76.7	47.2	68.8	78.5	104.3	114.9
Book Value	284.4	306.0	317.1	302.1	309.0	317.7	329.8	343.3
DPS	45.0	45.0	50.0	40.0	45.0	50.6	69.5	77.0
Payout (%)	87.1	71.6	87.3	97.7	93.9	85.0	85.0	85.0
Valuation (x)								
P/E ratio	32.0	26.4	29.0	40.7	34.8	28.0	20.4	18.4
Cash P/E ratio	25.0	20.9	21.8	35.4	24.3	21.3	16.0	14.5
EV/EBITDA ratio	21.2	18.0	18.0	25.1	20.6	16.1	13.2	11.9
EV/Sales ratio	3.8	3.2	2.7	2.8	2.7	2.6	2.4	2.2
Price/Book Value	5.9	5.5	5.3	5.5	5.4	5.3	5.1	4.9
Dividend Yield (%)	2.7	2.7	3.0	2.4	2.7	3.0	4.2	4.6
Profitability Ratios (%)								
RoE	19.5	21.5	18.5	13.3	15.7	19.0	25.3	27.0
RoCE	19.3	21.0	18.6	12.4	16.4	21.9	26.9	28.7
Turnover Ratios								
Debtors (Days)	62	61	56	50	45	45	46	46
Fixed Asset Turnover (x)	4.1	3.0	3.6	3.7	3.8	4.1	4.4	4.8
Leverage Ratio								
Debt/Equity Ratio (x)	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	(INR b)
CF from Operations	65	67	74	51	61	72	92	102	
Change in Working Capital	16	-14	-18	13	-3	3	4	2	
Net Operating CF	81	53	56	64	58	75	96	104	
Net Purchase of FA	-6	-8	-10	-7	-5	-18	-19	-21	
Free Cash Flow	75	45	46	56	53	57	76	82	
Net Purchase of Invest.	-49	13	7	-6	5	-15	-15	-15	
Net Cash from Invest.	-55	5	-3	-13	0	-33	-34	-36	
Inc./(Dec.) in Equity	1	1	0	0	0	0	0	0	
Proceeds from LTB/STB	-13	-8	-9	-9	-20	0	0	0	
Dividend Payments	-18	-40	-43	-39	-38	-45	-62	-68	
Cash Flow from Fin.	-30	-47	-51	-48	-58	-45	-62	-68	
Other adjustments	0	0	1	0	0	0	0	0	
Net Cash Flow	-3	11	3	3	0	-3	0	-1	
Opening Cash Balance	30	27	38	41	43	43	40	40	
Add: Net Cash	-3	11	3	3	0	-3	0	-1	
Closing Cash Balance	27	38	41	43	43	40	40	39	

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