



In Q4FY25, Cyient's DET segment posted a 1.9% constant-currency revenue decline that missed estimates amid late-quarter macro uncertainty, yet delivered a record 132% FCF/PAT conversion to attain debt-free status and advanced its semiconductor carve-out and leadership restructuring under paused guidance...

- **Group USD Revenue** came in at **USD 220.4 Mn**, -3.3% QoQ / -1.6% YoY (+0.1% cc YoY growth) and -4.7% vs our estimates.
- **Consolidated Services (DET) revenue** stood at **USD169.9 Mn**, -3% QoQ / -5.2% YoY (-3.4% cc YoY growth) and -3.2% vs our estimates.
- **Group INR revenue** came in at **INR 19,092 Mn**, -0.9% QoQ / +2.6% YoY and -4% vs our estimates.
- **DET INR revenue** came in at **INR 14,719 Mn**, -0.5% QoQ / -1.2% YoY and -2.5% vs our estimates.
- **Group EBIT** at **INR 2,348 Mn**, +11.1 QoQ / -12.4% YoY and +7.9% vs our estimates. **Group EBIT margin** stood at 12.3%, +132 bps QoQ/ -211 bps YoY and +136 bps vs our estimates.
- **DET EBIT** at **INR 1,914 Mn**, -4.1% QoQ / -19.7% YoY and -6% vs our estimates. **DET EBIT margin** stood at 13.0%, -48 bps QoQ/ -301 bps YoY and -49 bps vs our estimates.
- **Group Adj. PAT** came in at **INR 1,735 Mn**, +35.1% QoQ / -8.3 % YoY and +3.5% vs our estimates.
- **DET Adj. PAT** came in at **INR 1,630 Mn**, +31.6% QoQ / -6.1% YoY and +8.5% vs our estimates.
- **Group EPS** at **INR 15.6** in Q4FY25 vs 11.6/ 17.1 in Q3FY25 / Q4FY24 respectively.
- **DET EPS** at **INR 14.7** in Q4FY25 vs 11.2/ 15.7 in Q3FY25 / Q4FY24 respectively.
- **Order intake for core services (DET)** during the quarter stood at **USD 184.2 Mn**, -19.1% YoY.

Financial Summary

Y/E Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net sales	45,344	60,159	71,472	73,604	80,897	93,705
EBITDA	8,178	10,031	13,028	11,433	12,955	15,551
Adjusted net profit	5,208	5,611	7,601	6,413	7,701	9,413
Free cash flow	4,613	5,497	7,847	1,612	8,227	7,686
EPS (Rs)	46.9	50.5	68.5	57.8	69.4	84.8
growth (%)	31%	8%	35%	-16%	20%	22%
P/E (x)	26.5	26.8	19.9	21.7	17.9	14.7
P/B (x)	4.4	4.0	3.2	2.6	2.4	2.2
EV/EBITDA (x)	15.8	14.0	10.2	11.1	9.5	7.8
ROCE (%)	14.7	14.4	16.2	11.9	12.6	14.6
RoE (%)	17.1	17.0	19.7	13.4	14.0	15.8
Dividend yield (%)	1.9	1.9	2.4	2.2	2.6	3.2

Source: Company

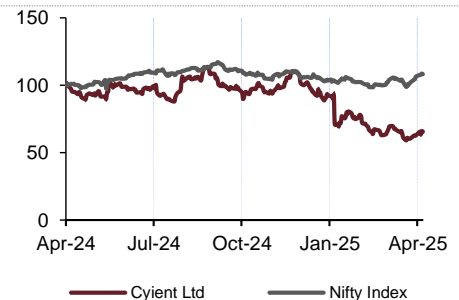
Rating	TP (Rs)	Up/Dn (%)
HOLD	1,638	32

Market data

Current price	Rs	1,243
Market Cap (Rs.Bn)	(Rs Bn)	138
Market Cap (US\$ Mn)	(US\$ Mn)	1,615
Face Value	Rs	5
52 Weeks High/Low	Rs	157.45 / 1050.2
Average Daily Volume	('000)	1,877
BSE Code		532175
Bloomberg		CYL.IN

Source: Bloomberg

One Year Performance



Source: Bloomberg

% Shareholding	Mar-25	Dec-25
Promoters	23.29	23.14
Public	75.92	76.05
Total	99.21	99.19

Source: Bloomberg

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Concall Highlights

Leadership Transition

- **Cyient Semiconductors Carve-Out:** Launched Cyient Semiconductors Pvt. Ltd. as a standalone subsidiary to intensify focus on turnkey semiconductor and ASIC projects; **Suman Narayan** appointed CEO to spearhead technology development and AI-driven disruption.
- **DET Leadership Reinforced:** **Sukamal Banerjee** elevated to Executive Director & CEO of Cyient DET, bringing 30+ years of ER&D and technology services experience to drive the next phase of growth.
- **Technology Office Strengthened:** **K Prabhakaran** joined as SVP & CTO for the DET business, tasked with embedding emerging technologies—AI/ML, digital twins, Industry 4.0—into core engineering offerings.
- **Steady Oversight:** Krishna Bodanapu, Executive Vice Chairman & MD, continues to provide strategic guidance during the leadership transition, ensuring seamless execution of growth initiatives.

New Initiatives and Expansions

- **Green Hydrogen Engineering Win:** Secured a landmark contract for owner's-engineering and detailed plant services on a marine hydrogen production facility in Norway, validating Cyient's credentials in renewable energy infrastructure.
- **Mobility Solutions Alliance:** Formed a strategic partnership with Micware Navigations to co-develop intelligent, sustainable transportation systems, strengthening the Transportation BU with software-driven capabilities.
- **Portfolio Realignment:** Reorganized the Sustainability vertical into discrete units—Utilities, Energy, and Mining & Minerals—to enable targeted investments and agile go-to-market strategies in each sub-sector. \
- **GCC-Focused Business Unit:** Established a dedicated India-based team to deepen engagement with Gulf digital captives, led by a market veteran, aiming to maximize offshore delivery leverage without diluting EBIT.

Order Book and Growth

- **Q4 FY25 Order Intake:** US\$ 184.2 mn, down 19.1% YoY; closed 6 large deals totalling US\$ 83.5 mn, reflecting continued traction in high-value engineering mandates.
- **FY25 Order Intake:** US\$ 836.1 mn, down 7.3% YoY; won 24 large deals with total contract potential of US\$ 370.8 mn, underpinning the sales funnel for FY26.

Business Unit Performance (Q4 FY25 Revenue)

- Transportation (30.5% of DET): US\$ 51.9 mn, -1.1% QoQ CC; new deal ramp-ups offset vertical demand softness
- Connectivity (22.9%): US\$ 38.9 mn, -4.0% QoQ CC; margin-accretive execution in North America cushioned cyclical headwinds
- Sustainability (30.4%): US\$ 51.6 mn, +1.1% QoQ CC; large project wins in utilities and energy partially offset YoY declines.
- New Growth Areas (16.2%): US\$ 27.6 mn, -5.9% QoQ CC but +3.9% YoY, led by early semiconductor and digital engineering projects.

Strategic Focus

- **Margin and Cash Discipline:** Maintain DET EBIT at ~15% through aggressive cost controls, utilization optimization, and selective offshoring.
- **Technology-Led Differentiation:** Expand IP-led platforms (GenAI, digital twins) to drive higher-value engineering services and recurring revenue.
- **Selective M&A:** Leverage strong balance sheet to acquire niche capabilities—especially in semiconductors and AI—while preserving debt-free DET.
- **Customer-Centric Go-to-Market:** Deepen micro-vertical specialization and solution bundling in target sectors (Healthcare, Automotive, Energy).

Future Growth Prospects

- **Margin Outlook:** Target stable ~15%+ EBIT margins over the next 18–24 months, balancing wage inflation and technology investments.
- **Revenue Trajectory:** New leadership to refine FY26 forecast; pipeline strength in Healthcare and Automotive signals recovery in H2 FY26.
- **Cash Deployment:** Prioritize dividends, capex for semiconductor ramp-up, and bolt-on acquisitions to fill capability gaps in emerging tech domains.
- **Long-Term Vision:** Leverage three balanced growth vectors—DET, Semiconductors, DLM—to achieve sustainable, double-digit revenue growth beyond FY27.

Valuation & Outlook

Cyient Group is currently trading at 21.7x/17.9x/14.7x FY25e/FY26e/FY27e EPS.

Cyient DET is currently trading at 22.8x/20.5x /17.3x FY25e/FY26e/FY27e EPS.

Cyient's Q4 FY25 performance reflected the broader macro uncertainty that emerged in the latter half of the quarter, with DET segment revenue dipping 1.9% QoQ in constant currency to US\$ 169.9 million (₹1,472 crore) and missing consensus estimates. Despite this top-line headwind, management limited EBIT margin erosion to 48 bps QoQ, holding a respectable 13.0%, and generated a 31.6% QoQ surge in PAT to ₹163 crore, driven largely by ₹391 million of other income—primarily unrealized forex gains. Free cash flow conversion remained exceptional at 132%, and with long-term debt fully retired, DET closed the quarter with a net cash balance of ₹12,990 million, underscoring its now debt-free status.

To address softer demand and margin pressures, Cyient has accelerated strategic initiatives across its portfolio. The carve-out of Cyient Semiconductors into a standalone subsidiary under Suman Narayan's leadership, the elevation of Sukamal Banerjee to DET CEO and K Prabhakaran to CTO, and the launch of Phase III cost-optimization measures are intended to sharpen focus on high-growth end markets and embed advanced technologies—AI/ML, digital twins, and Industry 4.0—into core engineering services. Order intake in Q4 amounted to US\$ 184.2 million, down 19.1% YoY, with six large deals totalling US\$ 83.5 million; full-year DET bookings stood at US\$ 836.1 million from 24 large deals worth US\$ 370.8 million, providing a rebuilt pipeline for FY26. With formal guidance paused to allow the new leadership team to recalibrate forecasts, management remains confident in restoring ~15%+ EBIT margins and reigniting revenue growth once macro headwinds abate.

Given the current mix of strong cash conversion and leadership renewal, weighed against near-term macro and segmental headwinds, we downgrade our estimates and assign a HOLD rating. While the long-term outlook remains constructive, we believe waiting for clearer signs of sustained revenue recovery and margin expansion is prudent before recommitting at current levels. Using a SOTP valuation methodology, applying a target multiple of 20x FY27e for Cyient Services (DET), and factoring in the stake in Cyient DLM with a 20% holding company discount, our target price is INR 1,638.

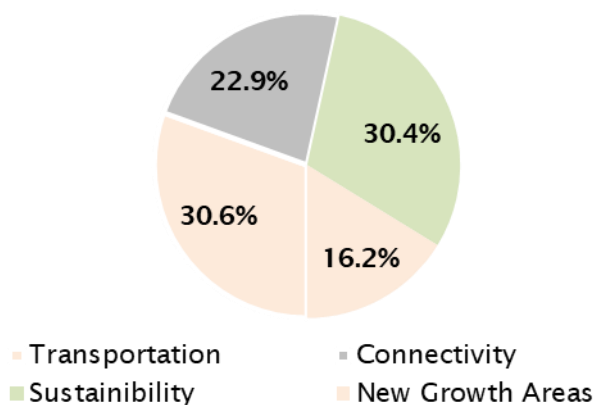
Quarterly Deviation Sheet

Quarterly analysis for Group							
YE March (Rs. mn)	Q4 FY25	Q3 FY25	Q-o-Q change %	Q4 FY24	Y-o-Y change %	Q4 FY25 Est.	Deviation %
Total Revenue (USD Mn)	220.4	228.0	(3.3%)	224.0	(1.6%)	231	-4.7%
Total Revenue (INR Mn)	19,092	19,264	(0.9%)	18,608	2.6%	19,897	-4.0%
Less:							
Cost of Revenues	12,411	12,794	(3%)	11,771	5%	13,283	-6.6%
SG&A Expenses	3,654	3,681	(1%)	3,484	5%	3,741	-2.3%
Total Expenditure	16,065	16,475	(2%)	15,255	5%	17,024	-5.6%
EBIDTA	3,027	2,789	8.5%	3,353	(9.7%)	2,873	5.3%
Less: Depreciation	679	675		672		696	
EBIT	2,348	2,114	11.1%	2,681	(12.4%)	2,177	7.9%
Interest Paid	191	205		324		185	
Other income (expense), net	410	(166)		234		298	
Profit Before Tax (Excl Exceptional)	2,567	1,743	47.3%	2,591	(0.9%)	2,291	
Profit Before Tax	2,525	1,736	45%	2,591	(3%)	2,291	10.2%
Tax	737	477	55%	663	11%	561	31.3%
Deferred Tax	(76)	(18)		(41)		0	
PAT before Minority Interest	1,864	1,277		1,969		1,730	
Minority Interest	160	54	196%	77	108%	54	
Profit After Tax	1,704	1,223	39.3%	1,892	(9.9%)	1,676	
Adjusted PAT	1,735	1,284	35.1%	1,892	(8.3%)	1,676	3.5%
Basic & Diluted EPS (Rs.)	15.6	11.6	35.1%	17.1	(8.5%)	15.6	
Basic & Diluted Outstanding (mn)	111	111		111		111	
Margin Analysis %			Change In bps		Change In bps		
EBIDTA Margin	15.9%	14.5%	138	18.0%	-216	14.4%	141
EBIT Margin	12.3%	11.0%	132	14.4%	-211	10.9%	136
PBT Margin	13.2%	9.0%	421	13.9%	-70	11.5%	171
NPM	8.9%	6.3%	258	10.2%	-124	8.4%	50
Effective Tax Rate (%)	26.2%	26.4%	-26	24.0%	217	24.5%	168
Cost Analysis %			Change In bps		Change In bps		
Cost of Revenues/ Sales	65.0%	66.4%	-141	63.3%	175	66.8%	-175
SG&A/Sales	19.1%	19.1%	3	18.7%	42	18.8%	34
Other income/ PBT	16.2%	-9.6%	2,580	9.0%	721	13.0%	321

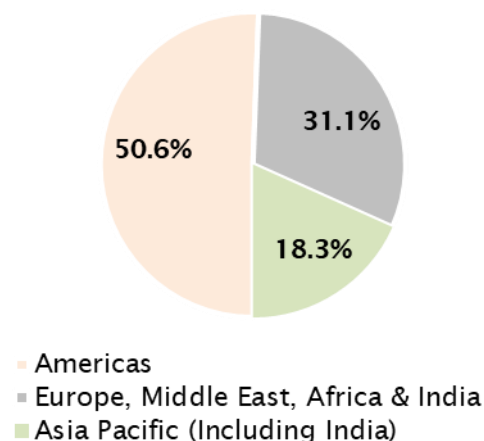
Quarterly analysis for DET							
YE March (Rs. mn)	Q4 FY25	Q3 FY25	Q-o-Q change %	Q4 FY24	Y-o-Y change %	Q4 FY25 Est.	Deviation %
Total Revenue (USD Mn)	169.9	175.2	(3.0%)	179.3	(5.2%)	175	-3.2%
Total Revenue (INR Mn)	14,719	14,799	(0.5%)	14,892	(1.2%)	15,089	-2.5%
Less:							
Cost of Revenues	9,015	9,042	(0%)	8,965	1%	9,296	-3.0%
SG&A Expenses	3,223	3,195	1%	2,940	10%	3,214	0.3%
Total Expenditure	12,238	12,237	0%	11,905	3%	12,510	-2.2%
EBIDTA	2,481	2,562	(3.2%)	2,987	(16.9%)	2,579	-3.8%
Less: Depreciation	567	567		602		543	
EBIT	1,914	1,995	(4.1%)	2,385	(19.7%)	2,036	-6.0%
Interest Paid	120	120		258		102	
Other income (expense), net	391	(218)	(279.4%)	151	158.9%	75	418.2%
One off/ Exceptional item	0	0		0		0	
Profit Before Tax	2,185	1,657	32%	2,278	(4.1%)	2,010	8.7%
Tax	555	419	33%	543	2%	508	9.3%
Profit After Tax	1,630	1,239	31.6%	1,735	(6.1%)	1,502	
Adjusted PAT	1,630	1,239	31.6%	1,735	(6.1%)	1,502	8.5%
Basic & Diluted EPS (Rs.)	14.7	11.2		15.7		13.6	
Basic & Diluted Outstanding (mn)	111	111		111		111	
Margin Analysis %		Change In bps		Change In bps			
EBIDTA Margin	16.9%	17.3%	-46	20.1%	-320	17.1%	-24
EBIT Margin	13.0%	13.5%	-48	16.0%	-301	13.5%	-49
PBT Margin	14.8%	11.2%	365	15.3%	-45	13.3%	153
NPM	11.1%	8.4%	271	11.7%	-58	10.0%	112
Effective Tax Rate (%)	25.4%	25.3%	14	23.8%	156	25.3%	14
Cost Analysis %		Change In bps		Change In bps			
Cost of Revenues/ Sales	61.2%	61.1%	15	60.2%	105	61.6%	-36
SG&A/Sales	21.9%	21.6%	31	19.7%	215	21.3%	60
Other income/ PBT	17.9%	-13.2%	3,105	6.6%	1,127	3.8%	1,414

Source: Dalal & Broacha Research, Company

Vertical-wise Revenue Mix (%)



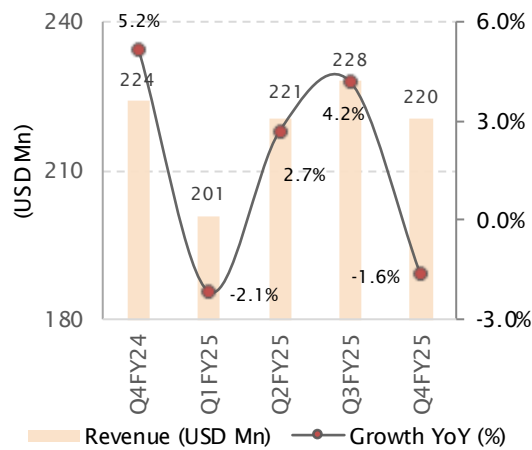
Geographic Mix (%)



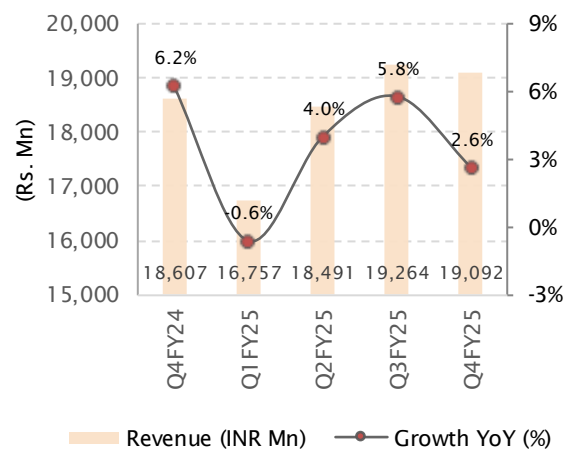
Source: Dalal & Broacha Research, Company

Group Revenue, EBIT, PAT Trajectory

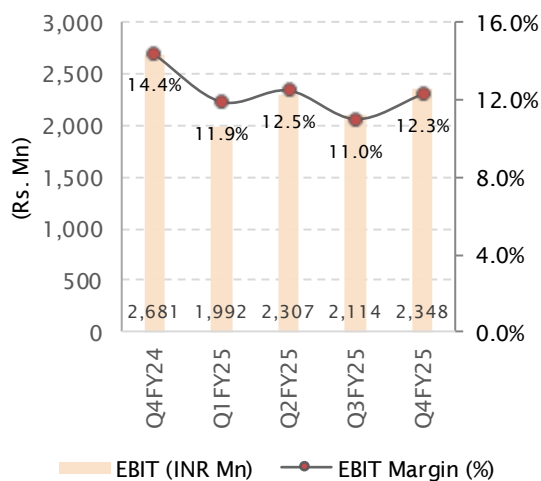
Net Sales Trajectory (USD Mn)



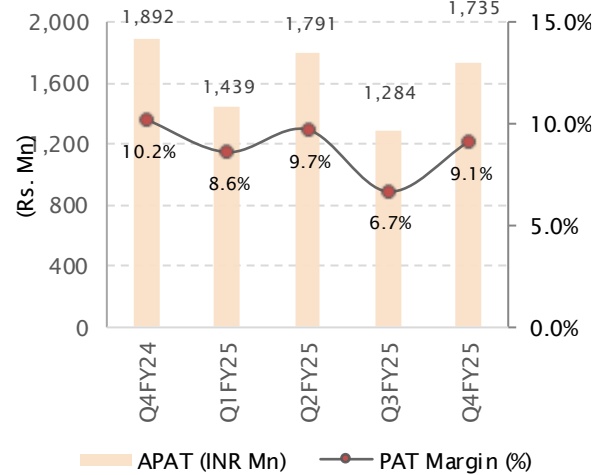
Net Sales Trajectory (INR Mn)



EBIT & EBIT Margin Trajectory

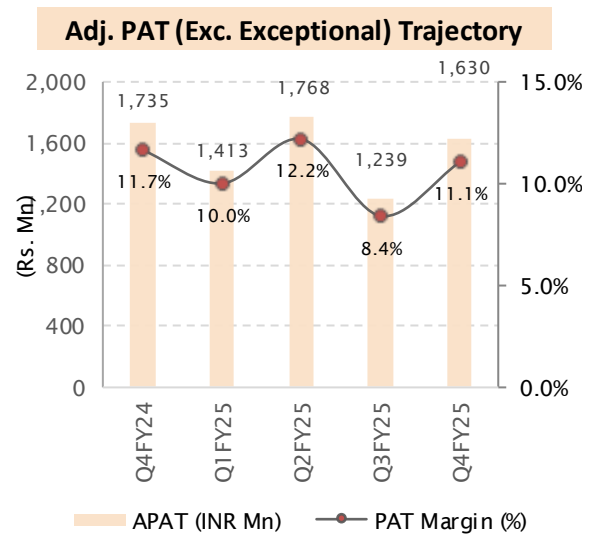
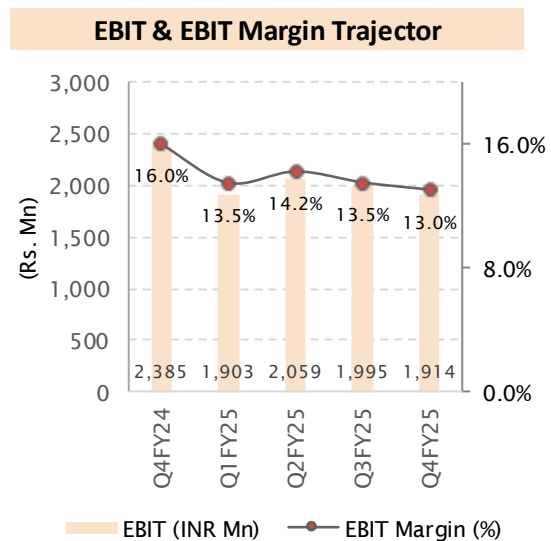
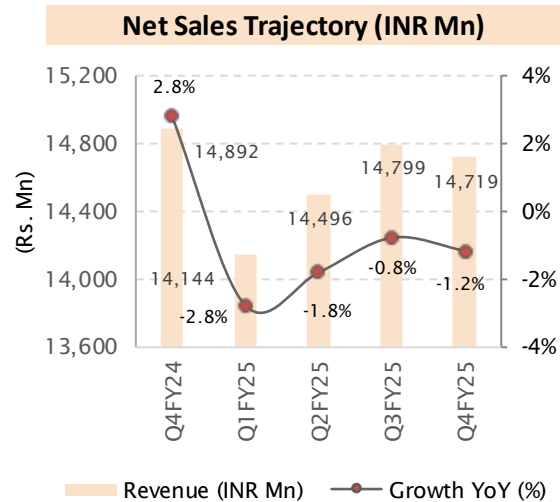
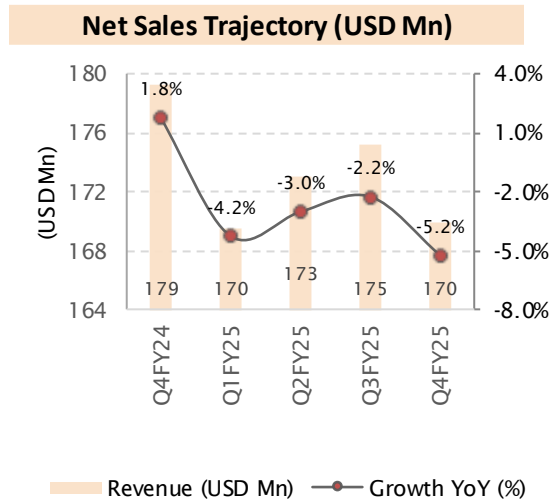


Adj. PAT (Exc. Exceptional) Trajectory



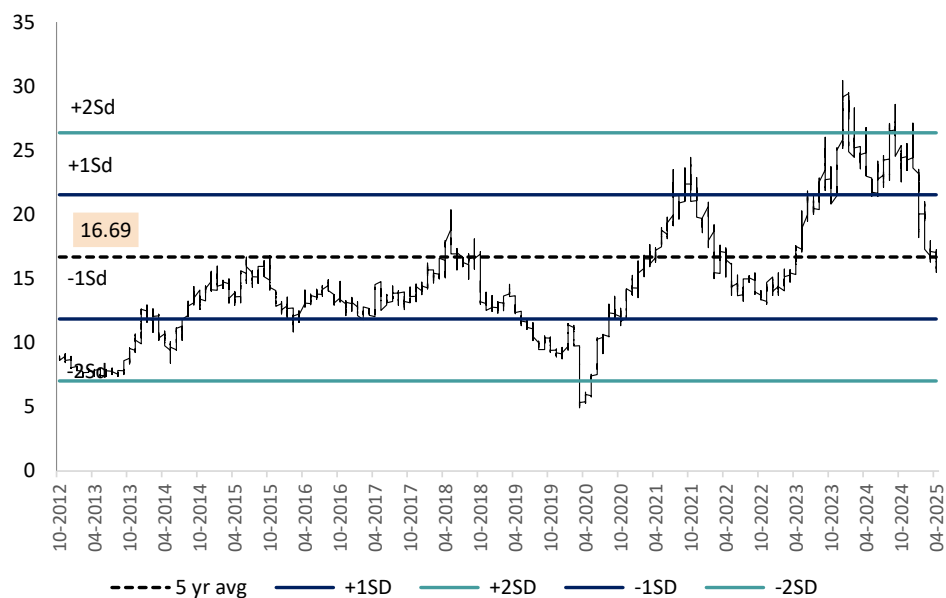
Source: Dalal & Broacha Research, Company

DET Revenue, EBIT, PAT Trajectory



Source: Dalal & Broacha Research, Company

Exhibit 1: 12 Month Forward PE Multiple Chart



Source: Dalal & Broacha Research, Bloomberg

Financials

Key Financials

YE March (Rs. mn)	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Sales	45,344	60,159	71,472	73,604	80,897	93,705
<i>Growth (Y-o-Y)</i>	9.7%	32.7%	18.8%	3.0%	9.9%	15.8%
EBIDTA	8,178	10,031	13,028	11,433	12,955	15,551
<i>Growth (Y-o-Y)</i>	34.1%	22.7%	29.9%	(12.2%)	13.3%	20.0%
Net Profit	5,208	5,144	6,925	6,364	7,701	9,413
<i>Growth (Y-o-Y)</i>	32.5%	(1.2%)	34.6%	(8.1%)	21.0%	22.2%
Adj. Net Profit	5,208	5,611	7,601	6,413	7,701	9,413
<i>Growth (Y-o-Y)</i>	31.1%	7.7%	35.5%	(15.6%)	20.1%	22.2%
Adj. Diluted EPS	46.9	50.5	68.5	57.8	69.4	84.8
<i>Growth (Y-o-Y)</i>	31.1%	7.7%	35.5%	-15.6%	20.1%	22.2%
No of Diluted shares (mn)	111	111	111	111	111	111

Key Ratios

EBIDTA (%)	18.0%	16.7%	18.2%	15.5%	16.0%	16.6%
EBIT (%)	13.8%	12.4%	14.5%	11.9%	12.7%	13.3%
NPM (%)	11.5%	8.6%	9.7%	8.6%	9.5%	10.0%
Adj. NPM (%)	11.5%	9.3%	10.6%	8.7%	9.5%	10.0%
RoE (%)	17.1%	17.0%	19.7%	13.4%	14.0%	15.8%
RoCE (%)	16.7%	16.9%	19.8%	14.7%	15.9%	19.0%
Tax Rate %	25.2%	24.5%	24.6%	27.3%	25.0%	25.0%
Book Value Per share (Rs.)	280.7	312.3	383.6	478.3	515.1	560.0

Valuation Ratios

P/E (x)	26.5x	26.8x	19.9x	21.7x	17.9x	14.7x
Adjusted P/E (x)	26.5x	24.6x	18.2x	21.5x	17.9x	14.7x
EV/EBITDA	15.8x	14.0x	10.2x	11.1x	8.9x	7.3x
P/BV (x)	4.4x	4.0x	3.2x	2.6x	2.4x	2.2x
Market Cap. / Sales (x)	3.0x	2.3x	1.9x	1.9x	1.7x	1.5x

Profit & Loss A/c

YE March (Rs. mn)	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Sales	45,344	60,159	71,472	73,604	80,897	93,705
<i>Growth %</i>	9.7%	32.7%	18.8%	3.0%	9.9%	15.8%
Total Revenue	45,344	60,159	71,472	73,604	80,897	93,705
Less:						
Increase/Decrease in Stock	(175)	125	(235)	33	0	0
Cost of Services	5,881	6,839	9,893	11,357	13,251	17,393
Employee Cost	22,665	30,260	35,120	36,899	39,533	43,687
SG&A Expenses & Other	8,795	12,904	13,666	13,882	15,157	17,074
Total Operating Expenditure	37,166	50,128	58,444	62,171	67,942	78,154
EBIDTA	8,178	10,031	13,028	11,433	12,955	15,551
<i>Growth %</i>	34.1%	22.7%	29.9%	-12.2%	13.3%	20.0%
Less: Depreciation	1,922	2,566	2,667	2,672	2,643	3,062
EBIT	6,256	7,465	10,361	8,761	10,312	12,488
<i>Growth %</i>	50.6%	19.3%	38.8%	-15.4%	17.7%	21.1%
Interest Paid	393	1,000	1,160	928	764	688
Non-operating Income	1,121	814	659	966	720	750
Extraordinary Income	0	(467)	(676)	(49)	0	0
Profit Before tax	6,984	6,812	9,184	8,750	10,268	12,550
Tax	1,761	1,668	2,259	2,386	2,567	3,138
Net Profit before Minority	5,223	5,144	6,925	6,364	7,701	9,413
Net Profit	5,208	5,144	6,925	6,364	7,701	9,413
Adjusted Profit	5,208	5,611	7,601	6,413	7,701	9,413
Reported Diluted EPS Rs	46.9	46.3	62.4	57.3	69.4	84.8
<i>Growth %</i>	32.5%	-1.2%	34.6%	-8.1%	21.0%	22.2%
Adjusted Diluted EPS Rs	46.9	50.5	68.5	57.8	69.4	84.8
<i>Growth %</i>	31.1%	7.7%	35.5%	-15.6%	20.1%	22.2%

Balance Sheet (Consolidated)

YE March(Rs. mn)	FY22	FY23	FY24	FY25	FY26E	FY27E
Liabilities						
Equity Capital	552	553	555	555	555	555
Reserves & Surplus	30,614	34,114	42,026	52,540	56,622	61,610
Equity	31,166	34,667	42,581	53,095	57,177	62,165
Net Deferred tax liability/(Asset)	3,800	5,644	8,091	9,168	8,168	7,168
Total Loans	3,525	9,336	4,526	2,138	1,138	638
Capital Employed	38,491	49,647	55,198	64,401	66,483	69,971
Assets						
Gross Block	11,128	11,664	11,265	14,220	15,838	17,712
Less: Depreciation	6,588	7,183	6,803	9,475	12,118	15,181
Net Block	4,540	4,481	4,462	4,745	3,720	2,531
Capital WIP	134	27	16	75	75	75
Investments	3,839	3,712	3,945	3,679	3,680	3,681
Intangible Assets	6,662	21,413	21,089	22,432	22,432	22,432
Current Assets						
Inventories	2,790	4,358	4,676	5,766	4,854	5,622
Sundry Debtors	7,333	11,271	12,617	14,067	15,515	17,971
Current Investments	866	1,718	758	1,654	1,654	1,654
Cash and Bank Balance	12,666	7,194	9,835	13,142	15,715	17,523
Loans and Advances	6,078	7,659	8,224	7,337	8,064	9,341
Other Current Assets	2,965	3,648	4,414	4,049	4,450	5,155
Total Current Assets	32,698	35,848	40,524	46,015	50,252	57,265
Less:Current Liabilities						
Sundry Creditors	5,259	7,142	5,001	3,934	4,281	4,282
Provisions	414	1,137	1,144	1,355	2,114	3,298
Other Current Liabilities	3,709	7,555	8,693	7,256	7,281	8,433
Total Current Liabilities	9,382	15,834	14,838	12,545	13,676	16,013
Capital Applied	38,491	49,647	55,198	64,401	66,483	69,971

Cash Flows (Consolidated)

YE December (Rs. Mn)	FY22	FY23	FY24	FY25	FY26E	FY27E
PAT	5,208.0	5,144.0	6,925.0	6,364.0	7,701.2	9,412.6
Less: Non Operating Income	(1,121.0)	(814.0)	(659.0)	(966.0)	(720.4)	(749.6)
Add: Depreciation	1,922.0	2,566.0	2,667.0	2,672.0	2,643.5	3,062.4
Add: Interest Paid	393.0	1,000.0	1,160.0	928.0	764.0	687.6
Operating Profit before WC Changes	6,430.0	8,363.0	10,769.0	9,047.0	10,388.3	12,413.0
Net Cash From Operations	4,896.0	6,193.0	7,738.0	4,570.0	9,855.6	9,544.7
Cash Flow from Investing Activities						
(Inc)/Dec in Fixed Assets	(1,592.0)	(2,507.0)	(2,648.0)	(2,955.2)	(1,617.9)	(1,874.1)
Cash Flow from Financing Activities						
Inc/(Dec) in Total Loans	175.0	5,811.0	(4,810.0)	(2,388.0)	(1,000.0)	(500.0)
Dividend Paid	(2,664.3)	(2,664.3)	(3,330.3)	(2,991.1)	(3,619.6)	(4,423.9)
Net Cash from Financing Activities	(3,660.0)	4,545.0	(3,210.0)	1,862.0	(6,383.5)	(6,611.5)
Net Inc/Dec in cash equivalents	(1,984.0)	(5,472.0)	2,641.0	3,306.8	2,573.4	1,807.6
Opening Balance	14,650.0	12,666.0	7,194.0	9,835.0	13,141.8	15,715.2
Closing Balance Cash	12,666.0	7,194.0	9,835.0	13,141.8	15,715.2	17,522.9

Free Cash Flow Statement

YE March (Rs. mn)	FY22	FY23	FY24	FY25	FY26E	FY27E
EBITDA	8,178	10,031	13,028	11,433	12,955	15,551
FC Investment	454	536	-399	2,955	1,618	1,874
WC Changes	-1,534	-2,170	-3,031	-4,477	-533	-2,868
Depreciation Tax Shield	485	628	656	729	661	766
Tax Expenses	2,062	2,456	3,205	3,118	3,239	3,888
FCF	4,613	5,497	7,847	1,612	8,227	7,686

Source: Dalal & Broacha Research, Company

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