



— 24th November, 2023 —



India's Best Performing and Most Customer Centric PMS

Tata Technologies Limited, a subsidiary of Tata Motors and a part of the esteemed Tata group, has established itself as a global powerhouse in engineering services since its inception in 1994. The company's forte lies in offering **product development and digital solutions**, including turnkey solutions, to a broad spectrum of original equipment manufacturers (OEMs) and their tier 1 suppliers worldwide. At the core of its operations is the mission to create value for clients by developing products that are not only safer and cleaner but also enhance the quality of life for end-users.

With a deep-rooted expertise in the **automotive industry**, Tata Technologies extends its services to adjacent industries, including aerospace, transportation, and construction heavy machinery (TCHM). This specialization has earned the company recognition in the **leadership zone by Zinnov Zones for Engineering Research & Development (ER&D)** services in 2023, marking its seventh consecutive year of such distinction. Remarkably, Tata Technologies ranks first among India-based ER&D service providers and holds a top position globally in the field of electrification.

The company's primary business line is services, encompassing outsourced engineering services and digital transformation services tailored to global manufacturing clients. These services, which accounted for **80% and 78.62% of the company's revenue** from operations in Fiscal 2023 and the six-month period ended September 30, 2023, respectively, underline the company's commitment to helping clients conceive, design, develop, and deliver superior products. Additionally, the company enhances its service offerings through its products and education businesses. The latter, focused on **physical education** solutions in manufacturing skills, leverages the iGetIT platform for up-skilling and re-skilling in advanced engineering and manufacturing technologies.

Strategically positioned as a **pure-play manufacturing-focused ER&D company**, Tata Technologies has established significant collaborations with six of the top ten automotive ER&D spenders and four out of the ten leading new energy ER&D spenders in 2022. This focus has paid dividends, as evidenced by the revenue contributions from the automotive sector to its services segment, which were **Rs 3131.47 crore and Rs 1745.76 crore** for Fiscal 2023 and the six-month period ended September 30, 2023, respectively.

The parent company, **Tata Motors**, has been a trailblazer in the Indian automotive sector since 1945. Its acquisition of **Jaguar Land Rover (JLR)** from Ford Motor Company in 2008 for USD 2.3 billion significantly transformed its business profile, catapulting it into the global premium and luxury segment car market. This strategic move not only expanded Tata Motors' footprint but also bolstered Tata Technologies' capabilities and client portfolio, which includes notable names such as Airbus, McLaren, Honda, Ford, and Cooper Standard.

The global automotive ER&D spend, currently at **\$180 billion**, is projected to witness substantial growth, driven by the increasing demand for autonomous and connected technologies, electrification, and digitalization in the automotive industry.

Issue Details	
Listing	BSE and NSE
Open Date	22nd Nov
Close Date	24th Nov
Price Band	475-500
Face Value	2
Market Lot	30
Minimum Lot	1 Lot

Issue Structure	
QIB (%)	50%
Non Institutional (%)	15%
Retail Share (%)	35%
No. of share pre-issue	405,668,530
No. of share post issue	405,668,530
Registrar	Link Intime India Pvt Ltd
Book Running Lead Managers	JM Financial Bofa
	Securities India Ltd
	Citigroup Global Markets

Issue Size	
Fresh Issue	-
Offer For Sale	3043 Cr

Retail application money at higher cutoff price per lot	
No Of Shares Per Lot	30
Application Money	15000

Shareholding	Pre (%)	Post (%)
Promoter	64.79%	56.04%
Public	35.21%	46.61%

Tata Technologies, in partnership with giants like Airbus and Air India, is at the forefront of this transformation, focusing on initiatives such as aircraft conversions and leveraging digital capabilities to expedite development processes.

Financially, Tata Technologies has demonstrated remarkable growth, with a revenue CAGR of approximately 36% over FY21-23, primarily driven by its services segment. The company's EBITDA and PAT have also grown significantly, reflecting better operating leverage and improved cost structures. Furthermore, the company's healthy balance sheet, with an average RoE and RoCE of 17% and 20% respectively over FY21-23, positions it favorably for its forthcoming IPO. Priced at a P/E of 28.8x (FY24E annualized EPS) at the upper price band of Rs.500, Tata Technologies' IPO presents a compelling opportunity for investors, underscored by its strong brand legacy, diversified global presence, and strategic partnerships with industry leaders.

Industry Overview

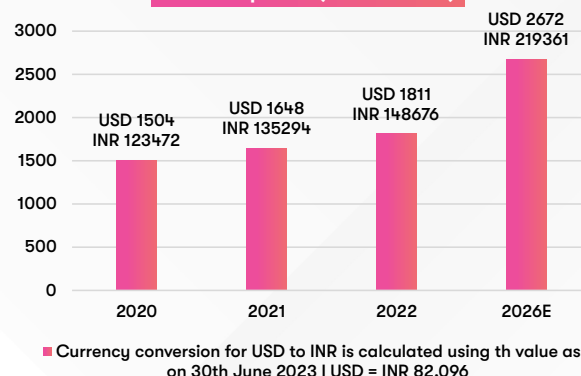
Tata Technologies Limited (TTL) is an active participant in the Engineering Research & Development (ER&D) services industry. This sector is crucial for enterprises engaged in the design and development of products and systems across various domains, including automotive, aerospace, and technology, media, and telecom (TCHM), which are TTL's primary focus areas. The ER&D services market is divided into product and process engineering services, with TTL likely involved in the former, addressing the product development lifecycle for companies.

The global ER&D services spending is on a strong growth trajectory, expected to register a 10% compound annual growth rate (CAGR) from 2022 to 2026. Despite potential economic challenges, the industry is anticipated to remain robust, driven by enterprises' commitment to innovation and transformation, particularly through digital engineering. For 2022, the global ER&D spend was estimated at \$1.8 trillion, with digital engineering spend accounting for \$810 billion. The digital engineering segment, which encompasses cutting-edge technologies such as IoT, blockchain, 5G, AR/VR, cloud engineering, and AI/ML, is expected to grow at an even faster CAGR of approximately 16% from 2022 to 2026.

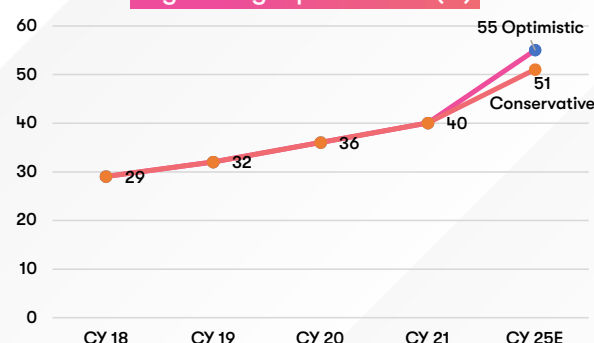
The ER&D services market is dominated by the top 1000 global spenders (Z1000 enterprises), which contribute to around 85% of the overall market. Within this context, TTL can leverage its expertise to target these key players, particularly in its core verticals. The automotive sector, where TTL has established capabilities, remains the largest manufacturing ER&D vertical and the second-largest overall, representing about 10% of the global ER&D spend.



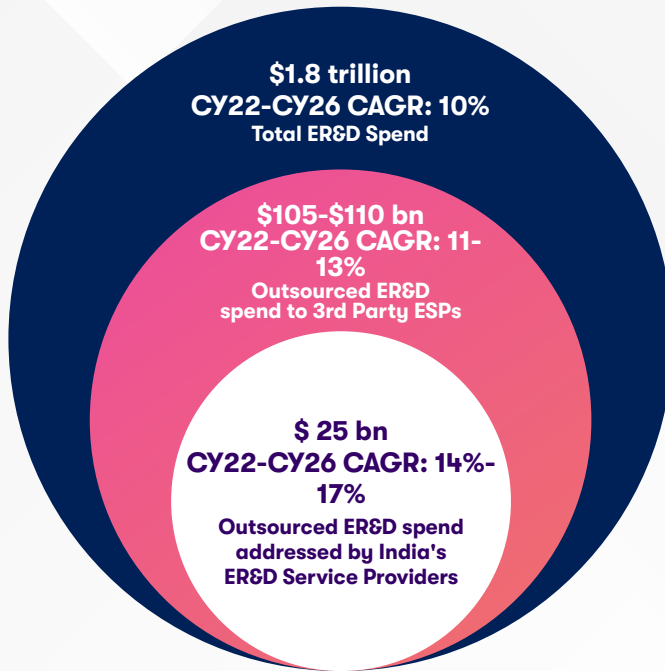
ER&D Spend (2020-26 E)



Digital Eng. Spend share (%)



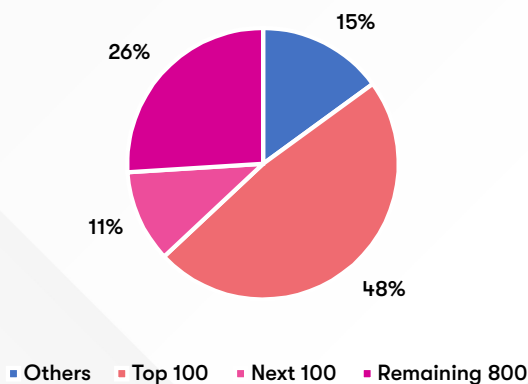
HBL Power Investor's Presentation – Q2 FY24 Review



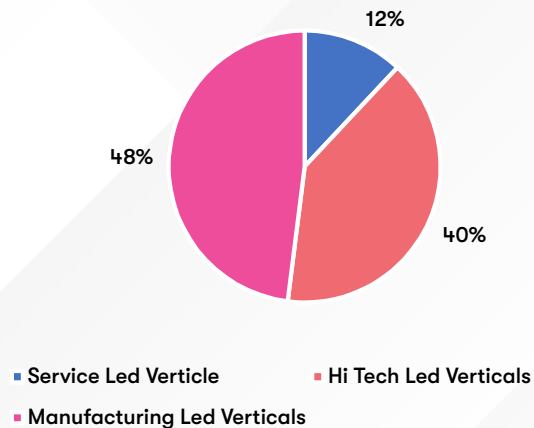
Geographically, North America leads the global ER&D spend and is expected to grow rapidly, primarily due to the significant presence of software and internet firms. However, the APAC region is set to become increasingly important, with countries like China making substantial contributions to ER&D spend, particularly in the automotive sector, which is pertinent to TTL's interests.

TTL is strategically placed in a resilient and growing market. To capitalize on this growth, TTL should continue to enhance its product engineering services, focusing on digital transformation technologies that are driving the rapid expansion of the digital engineering segment. Aligning its services with the spending patterns of the largest global spenders and focusing on the fastest-growing regions and verticals, such as the APAC region and the automotive sector, will be critical for TTL to maximize its market potential and sustain its growth trajectory in the dynamic ER&D services industry.

ER&D spend of the top 1,000 enterprises in 2022



% contribution to overall ER&D spend



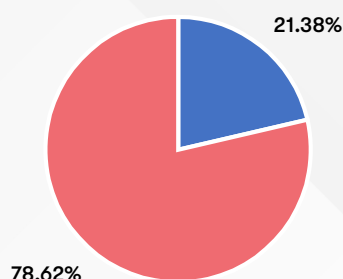
Business Verticals

Tata Technologies Limited (TTL) stands at the forefront of the global engineering services and digital solutions market, with a targeted approach to industries that are at the cusp of technological innovation and digital transformation.

Comprehensive Service Offerings At the core of TTL's business model is its service-oriented approach, which forms the majority of its revenue stream. TTL's services are extensive, covering outsourced engineering and digital transformation. These services are integral to aiding manufacturing clients throughout the entire product development process, from conception to delivery. TTL's expertise in crafting products that prioritize safety and efficiency is evident in its significant revenue contributions — 80.00% in Fiscal 2023 and 78.62% for the half-year period ending September 30, 2023.

Diversified Technology Solutions TTL's Technology Solutions extend beyond traditional services, contributing a substantial 20.00% and 21.38% to revenue for the respective periods mentioned above. This segment provides a competitive edge to TTL, with its offerings in third-party PLM software reselling, coupled with value-added consulting and support services. TTL's approach to technology solutions is holistic, ensuring that clients are equipped with cutting-edge tools for manufacturing excellence.

Revenue split as per line of business - 6M FY24



■ Service Segment ■ Technology Solution Segment

Education and Upskilling Initiatives TTL's commitment to education is another cornerstone of its business, realized through its iGetIT platform. This platform facilitates a blend of physical and digital learning experiences, offering manufacturing skills education that is imperative for upskilling and reskilling the workforce. TTL's educational initiatives are designed to prepare both the current and future workforce for the evolving demands of the industry.

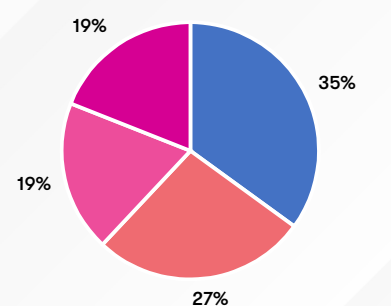
Strategic Market Positioning Within the expansive ER&D market, TTL is strategically placed to capitalize on its growth, projected to reach \$2.67 trillion by 2026. TTL's strategy involves a deep focus on the automotive sector, which is a significant revenue contributor, accounting for 88.68% of the company's earnings in Fiscal 2023. TTL's strong relationships with the top automotive and new energy ER&D spenders underscore its market prominence.

Leadership in ER&D Services TTL's reputation as a leader in ER&D services is solidified by its consistent "leadership zone" ranking by Zinnov Zones for seven consecutive years. The company's leadership extends across various service categories, particularly in automotive ER&D, where it ranks first among Indian providers and third globally. TTL's leadership is further exemplified in its aerospace ER&D services and its digital thread capabilities.

Innovative Engineering and Development TTL prides itself on its innovative engineering capabilities, particularly in the realm of electric vehicles (EVs) and connected vehicles. The company has been at the vanguard of pioneering EV concepts and has partnered with both traditional automotive manufacturers and new energy vehicle companies. TTL's ability to navigate complex engineering programs and its continued investment in advanced technologies like embedded systems and software-defined vehicles positions it as a key player in the industry's move towards electrification and smart, connected mobility solutions.

Tata Technologies Limited embodies a blend of service excellence, technological innovation, and educational leadership. With its strategic focus on key growth sectors and markets, TTL is poised to continue its trajectory as a dominant force in the global ER&D landscape.

Region wise Revenue split – 6M FY24



■ India ■ Europe ■ North America ■ Other

TTL Geographical Revenue Breakdown

Region	Six months period ended September 30, 2023		Fiscal 2023	
	Portion Of Revenue from operations	% of Revenue from operations	Portion of revenue from operations	% of revenue from operations
India	8877.84	35.14%	13138.31	29.76%
Europe	6795.74	26.90%	10076.24	22.83%
North America	4866.61	19.26%	9465.35	21.44%
Rest Of The World	4726.83	18.71%	11461.87	25.97%
Revenue From Operations	25267.02	100%	44141.77	100%

Promoter and Leadership Structure

Tata Motors Limited, serving as the promoter of Tata Technologies Limited (TTL), holds a substantial stake in the company, affirming its influential role in TTL's corporate governance and strategic direction. As detailed in the Red Herring Prospectus, Tata Motors Limited possesses 262,844,816 equity shares, which accounts for 64.79% of TTL's pre-offer issued, subscribed, and paid-up equity share capital. This considerable shareholding underscores the promoter's vested interest in the growth and stability of TTL.



The board of TTL, as of the date of the prospectus, is composed of a balanced mix of directors, including one Executive Director, two Non-Executive Directors, and four Independent Directors, of which two are women. This composition reflects a commitment to diverse leadership and inclusive decision-making processes.

Brief Biographies of directors

- **Ajoyendra Mukherjee**, is the Chairman and Independent Director of the company.
- **Warren Kevin Harris**, is the Chief Executive Officer and Managing Director of the company.
- **Usha Sangwan**, is an Independent Director of the company.
- **Aarthi Sivanandh**, is an Independent Director of the company.
- **Nagaraj Ijari**, is an Independent Director of the company.
- **Pathamadai Balachandran Balaji**, is a Non-Executive Director of the company.
- **Shailesh Chandra**, is a Non-Executive Director of the company.

Key Business Strategies

Deepening Client Engagements: Tata Technologies places a strong emphasis on deepening relationships with its existing client base, which is particularly vital given the high concentration of ER&D spending among a select group of companies in the automotive, aerospace, and TCHM sectors. The company's strategy is rooted in client centricity and the cultivation of long-term partnerships. By engaging closely with clients and implementing joint engagement governance structures, Tata Technologies has succeeded in developing and expanding these valuable relationships over time.

Targeting Top ER&D Spenders: The company is strategic in its pursuit of projects with top ER&D spenders within its core focus verticals. Recognizing that a significant portion of automotive ER&D spending is concentrated among the top 20 companies, Tata Technologies has tailored its business development strategy to focus on high-potential accounts, including those with large annual ER&D spends and new energy vehicle companies. A recent empanelment by Airbus stands out as a promising growth avenue for the company.

Expanding Digital and Embedded Engineering Capabilities: Tata Technologies is tapping into the burgeoning demand for digital engineering and embedded systems, areas expected to witness a CAGR of 16% from 2022 to 2026. As regulations tighten around passenger safety and OEMs face cost pressures, there is an increasing shift towards autonomous and connected technologies. OEMs are leveraging these technologies to deliver enhanced safety and better experiences to clients, presenting Tata Technologies with significant opportunities for growth in engineering services outsourcing.

Enhancing Service Delivery: The company is committed to improving its service delivery by strengthening its forecasting and resource management processes, and by automating non-core activities. These initiatives are aimed at enhancing delivery excellence and developing pricing models that improve margins while simultaneously creating value for stakeholders. A key aspect of this strategy is building a robust talent supply chain to meet client needs efficiently and cost-effectively.

Growing in the Education Sector: In response to the technological disruptions in the global manufacturing sector, Tata Technologies is expanding its capabilities in the education sector. There is a pressing need for upskilling within the engineering domain globally, and particularly in India. The company trains its engineers through a mix of classroom training and the iGetIT platform, an online learning system that offers courses in engineering design software and skills. This platform is also utilized by enterprise clients and public sector institutions in India to train engineering students, thus broadening the company's impact in education and skill development.

Valuation

Tata Technologies, a prominent player in engineering and digital solutions, demonstrated remarkable financial performance. Sales surged by an impressive 33.8% to reach Rs 2,526.7 crore for the six months ending September 2023. Despite a slight dip in the operating profit margin (OPM) to 18.39%, the company achieved a 24.8% increase in operating profit at Rs 464.75 crore. Other income witnessed substantial growth of 170.1% to reach Rs 60.72 crore. Profit Before Tax (PBT) rose significantly by 36.6% to Rs 466.25 crore, leading to a net profit of Rs 351.9 crore, up from Rs 259.06 crore in the corresponding period of the previous year.

For the full fiscal year 2023, Tata Technologies reported consolidated sales of Rs 4,414.18 crore, marking a noteworthy 25.1% increase. The slight improvement in OPM, rising by 31 basis points to 18.6%, indicates the company's ability to maintain profitability while growing. Tata Technologies achieved an operating profit of Rs 820.93 crore, a 27.1% increase from the previous fiscal year. Other income continued to rise, increasing by 79.8% to Rs 87.75 crore. Net profit for the fiscal year reached Rs 624.03 crore, compared to Rs 436.99 crore in FY 2022, indicating robust profitability growth.

In October 2023, Tata Motors sold a 9.9% equity stake in Tata Technologies at Rs 401.81 per share, valuing the company at Rs 16,300 crore. At a higher offer price of Rs 500 per share, the implied Price-to-Earnings (P/E) ratio stands at 28.3 times its trailing twelve months (TTM) earnings per share (EPS) of Rs 17.67.

Comparing Tata Technologies to industry peers reveals an attractive valuation proposition. KPIT Technologies trades at a much higher P/E ratio of 82.13, L&T Technology Services at 37.05, and Tata Elxsi at 69.7 times its P/TTM EPS. This suggests that Tata Technologies may be relatively undervalued compared to its peers.

Tata Technologies leverages its deep manufacturing domain knowledge to provide value-added services for digital transformation initiatives, particularly in the automotive sector. Its diverse client base, including traditional OEMs and new energy vehicle companies, positions it for future growth.

Tata Technologies has exhibited robust financial performance, with impressive sales growth and improved profitability. The recent equity sale and favorable industry comparisons suggest an attractive valuation. However, investors should conduct thorough due diligence and consider other factors before making investment decisions.

Strategic Growth & Operational Highlights

Operational Efficiency and Margin Enhancement: Tata Technologies has achieved significant margin enhancement this year, primarily through operational efficiency, which includes an 18-19% offshore improvement and a 50-60 basis points gain. The company has also increased its wallet share from existing customers, indicating a solidifying trust and reliance from its client base.

Targeted Growth and Strategic Partnerships: The company's partnership with Airbus is a critical milestone that underscores its growth strategy. Tata Technologies is not only organically targeting leaders in ER&D but also strategically acquiring companies to expedite client acquisition. Expansion plans are well underway in key manufacturing hubs such as France, Germany, and China, anticipating robust revenue growth, especially looking towards FY25.

Risks in Education Business Expansion: While strategically expanding into the education sector with the iGetIT platform, Tata Technologies acknowledges the challenges it faces, including dependence on third parties, lower margins, and potential revenue fluctuations.

Service Delivery Optimization: Tata Technologies is dedicated to enhancing service delivery through capacity and capability building while optimizing delivery processes. This includes improving the talent supply chain, implementing offshoring strategies, conducting campus recruitment, and developing skill initiatives to maintain cost-effectiveness and ensure value-driven growth.

Defence Sector Involvement: The company has marked its presence in the defense sector, undertaking significant projects and engaging actively in government processes related to defense.

Global ER&D Spending Trends: North America is leading in global ER&D spending, with the Asia Pacific, particularly China, surpassing Western Europe. China's focus on automotive, semiconductor, telecom, and software, especially in the electric vehicle market, is notable, contributing over 10% to the global ER&D spend.

Innovative Product Development: Tata Technologies is at the forefront of innovative product development, evidenced by its involvement in the VINFAST project for full vehicle turnkey models, and its successful conversion of ICE vehicles to EVs, such as the Tata Tigor EV and Tiago EV, showcasing remarkable achievements in product development time and quality standards.

Digital Transformation and Manufacturing Excellence: The company's three decades of experience have been pivotal in the digital transformation of luxury car manufacturing, emphasizing direct-to-customer channels and customer experience innovations. Their manufacturing operations span from factory-based volume initiatives to OpEx-driven projects, with the Airbus collaboration extending digital design manufacturing in North America.

Diversification in Manufacturing: Extending its expertise to medical devices and smart manufacturing, Tata Technologies is facilitating solutions for digital greenfield and brownfield projects. In Europe, the company's work with OEMs like JLR enhances customer engagement through innovative solutions like virtual showrooms and test drives.

Cybersecurity and ECU Integration: Addressing the evolving automotive landscape, Tata Technologies integrates ECUs and provides cybersecurity solutions for British luxury vehicles, illustrating the company's adaptability to industry changes.

Value Engineering and Global Supply Network: Tata Technologies places a strong emphasis on localization and value engineering, optimizing product weight and cost, and maintains a global supplier network that upholds stringent cost benchmarks.

Anticipated Growth with Airbus: The company anticipates a significant ramp-up in its involvement with Airbus, especially in H2 FY25, setting the stage for escalated engagement and growth opportunities.

Tata Technologies is demonstrating a multi-dimensional approach to growth, leveraging operational efficiencies, strategic partnerships, and innovation. The company is steering towards a sustainable future, reinforcing its position in the technological landscape with customer-centric solutions and a commitment to excellence across various industries.

Strengths

- Tata Technologies possesses extensive knowledge in the automotive sector, offering a wide array of services that cater to the evolving needs of traditional OEMs and new energy vehicle companies. This expertise enables the company to assist its clients in harnessing digital technologies for product conception, development, manufacturing, sales, and services. The company's enduring partnerships, especially its long-term collaboration with JLR since 2010, have been instrumental in honing its skills and enhancing its offerings in the automotive domain.
- The company is adept in emerging automotive trends, particularly in electric vehicles, and connected and autonomous vehicles. It provides comprehensive solutions for the development, manufacturing, and after-sales services of electric vehicles (EVs), aiding OEMs in creating competitive EVs with a balanced focus on cost, quality, and timelines.
- Its suite of digital services and accelerators is tailored to support OEMs and tier 1 suppliers in managing the complete digital product life cycle and enhancing customer engagement throughout the product journey. These solutions, rooted in deep manufacturing knowledge and a thorough understanding of client needs, boost the efficiency of clients in automotive, transportation, construction heavy machinery, and aerospace sectors in launching new products.
- Tata Technologies boasts a diverse global presence in regions like Asia Pacific, Europe, and North America, partnering with some of the world's largest manufacturing enterprises. As of September 30, 2023, its clientele includes over 35 traditional automotive OEMs and tier 1 suppliers, more than 12 new energy vehicle companies, along with anchor clients Tata Motors and JLR, and notable traditional OEMs like Airbus, McLaren, Honda, Ford, and Cooper Standard.
- The company's global delivery model ensures close client engagement and scalability. This model strikes a balance between onshore client proximity and offshore efficiency, primarily by shifting more work to low-cost offshore centers in India and Romania.
- Tata Technologies' blend of digital and technology capabilities with extensive manufacturing expertise, complemented by its experience in providing skill training through classroom training and the iGetIT platform, positions it well to meet the growing demand for engineering up-skilling.

Weaknesses

- Approximately 40% of the company's total operating income is derived from its two primary customers, Tata Motors and JLR, presenting a significant risk of revenue concentration.
- The competitive landscape in engineering services might impact the company's pricing strategies, potentially affecting its business and financial stability.
- The company's revenue reliance on the automotive segment means that economic downturns or sector-specific issues could adversely impact its business operations.
- A substantial portion of future revenue is expected from new energy vehicle companies, many of which are startups. The uncertainties surrounding their funding, product roadmaps, growth management, creditworthiness, and ownership changes could negatively affect the company's business.
- With over 60% of revenues coming from exports, the company is vulnerable to currency fluctuation risks.
- The success of the company is heavily reliant on its skilled engineering professionals and management team. Challenges in attracting, retaining, training, and optimally utilizing these personnel could hinder business growth and affect revenues and profitability. Additionally, rising wages and employee benefits expenses could impact its competitive edge.
- Pending litigations against the company amount to Rs 141.3 crore, posing potential risks.
- The company faces risks of client or third-party claims regarding intellectual property infringement and may struggle to protect its own intellectual property rights. Unauthorized use of its intellectual property could lead to the development of competing technologies, products, or services.
- The company's recent expansion into the education business sector comes with risks. If it fails to achieve expected returns in these new growth areas, it could materially affect the company's business.
- The reliance on vendors and partners for software, many of which are single-source or limited source suppliers, poses risks. Any adverse change in these relationships could affect the availability, delivery, reliability, and cost, thereby impacting the business.

Profit & Loss Statement

Particulars	FY 21	FY 22	FY 23
(In Rs Cr)	FY21	FY22	FY23
Revenue from Operations	2,381	3,530	4,414
% YoY growth	-	48.2	25.1
Cost Of Revenues (incl Stock Adj)	580	1,088	1,252
Gross Profit	1,801	2,441	3,162
Gross margins (%)	75.7	69.2	71.6
Employee Cost	1,216	1,513	1,929
Other Operating Expenses	199	283	412
EBITDA	386	646	821
EBITDA margins (%)	16.2	18.3	18.6
Other Income	45	49	88
Net Interest Exp.	18	22	18
Depreciation	92	86	95
Exceptional Items	-5	0	0
PBT	315	587	796
Tax	76	150	172
Adj PAT	245	437	624
Adj. PAT margin (%)	10.3	12.4	14.1

Ratio Analysis

Particulars	FY 21	FY 22	FY 23
Return on Assets (%)	6.7	10.4	12.0
Return on Capital (%)	15.8	26.7	27.2
Return on Equity (%)	11.2	19.2	20.9
Gross Margin (%)	75.7	69.2	71.6
EBITDA Margin (%)	16.2	18.3	18.6
Net Income Margin (%)	10.0	12.4	14.1
Current Ratio (x)	2.0	1.8	1.9
Quick Ratio (x)	2.0	1.8	1.9
Avg. Days Sales Outstanding	91	79	91
Avg. Days Payables	34	35	54
Fixed asset turnover (x)	27.3	30.8	36.7
Debt-service coverage (x)	21.8	29.5	45.7
Long-Term Solvency	0.0	0.0	0.0
Total Debt/Equity (x)	19.2	27.8	45.3

Balance Sheet

Particulars	FY 21	FY 22	FY 23
Assets			
Net Block	87	115	120
Capital WIP	0	0	3
Intangible Assets under development	277	224	212
Other Non current Assets	821	899	1,069
Current Assets			
Current Investment	497	528	30
Trade receivables	596	768	1,106
Cash and Bank Balances	783	869	999
Short-term loans and advances	252	46	490
Other Current Assets	260	769	1,172
Total Current Assets	2,388	2,980	3,797
Current Liabilities & Provisions			
Trade payables	224	337	658
Other current liabilities	913	1,290	1,241
Short-term provisions	45	69	75
Total Current Liabilities	1,182	1,696	1,973
Net Current Assets	1,205	1,284	1,824
Total Assets	2,391	2,522	3,228
Liabilities			
Share Capital	42	42	81
Reserves and Surplus	2,100	2,238	2,908
Total Shareholders Funds	2,142	2,280	2,989
Total Debt	0	0	1
Long Term Provisions	15	19	23
Other Long Term Liabilities	233	223	215
Total Liabilities	2,391	2,522	3,228

Cash Flow Statement

Particulars	FY 21	FY 22	FY 23
Cash flow from Operating Activities	FY21	FY22	FY23
Cash flow from Investing Activities	2,381	3,530	4,414
Cash flow from Financing Activities	-	48.2	25.1
Free Cash Flow	580	1,088	1,252

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