

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	BOS IN
Equity Shares (m)	29
M.Cap.(INRb)/(USDb)	1081.8 / 12.2
52-Week Range (INR)	41945 / 25922
1, 6, 12 Rel. Per (%)	-6/15/-2
12M Avg Val (INR M)	1011

#### Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	196.9	222.7	249.4
EBITDA	26.1	30.6	34.6
Adj. PAT	24.2	28.7	32.8
EPS (INR)	822.2	973.8	1,110.6
EPS Gr. (%)	20.5	18.4	14.0
BV/Sh. (INR)	5,227	5,701	6,351
<b>Ratios</b>			
RoE (%)	16.6	17.8	18.4
RoCE (%)	21.6	23.4	24.2
Payout (%)	44.0	51.3	41.4
<b>Valuations</b>			
P/E (x)	44.6	37.6	33.0
P/BV (x)	7.0	6.4	5.8
Div. Yield (%)	1.2	1.4	1.3
FCF Yield (%)	3.2	1.4	1.5

#### Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	70.5	70.5	70.5
DII	15.1	16.0	15.8
FII	7.1	6.2	6.2
Others	7.2	7.3	7.5

FII Includes depository receipts

**CMP:INR36,680**      **TP: INR36,289 (-1%)**      **Neutral**

#### Steady 2Q

##### Mobility segment remains the key growth driver

- Bosch's (BOS) 2QFY26 PAT at INR5.5b was in line with our estimates. The mobility business was the key growth driver in 2Q, having posted 14% YoY growth, while the non-mobility segment posted a 17% decline.
- The auto segment's demand has picked up following the GST 2.0 reforms and is likely to benefit players like BOS. While BOS continues to work toward the localization of new technologies, given the long gestation of projects, its margin remains under pressure with no visibility of material improvement, at least in the near term. We factor in BOS to post revenue/EBITDA/PAT CAGR of 11%/14%/18% over FY25-28E. At ~44x FY26E/38x FY27E EPS, the stock appears fairly valued. **We reiterate our Neutral rating with a TP of INR36,289 (based on ~36x Sep'27E EPS).**

##### Earnings in line with estimates; Auto segment posts robust growth

- Standalone revenue grew 9.1% YoY to ~INR48b, which was broadly in line with our estimates. This growth was primarily driven by a higher demand for PVs and off-highway segments. Auto products' revenue grew ~14% YoY to INR42.7b, while the non-auto segment posted a ~17% decline to INR5.3b.
- Within auto, the power solutions business grew 9.5%, driven by growth in the PV and OHV segments. The 2W business grew 81.8% due to increased sales of exhaust gas sensors following the ramp-up of OBDII norm implementation. Meanwhile, the mobility aftermarket business grew ~4% YoY, driven by strong performance in diesel and filter systems.
- However, business beyond mobility declined 14.4% on account of the sale of the video solutions business last year.
- EBITDA margin remained stable YoY at 12.9% (in line).
- EBITDA grew ~10% YoY to INR6.2b, led by revenue growth.
- On a segmental basis, the auto segment margin expanded 100bp to 14.9%. The non-auto segment's margin contracted 460bp YoY to 6.5%.
- Adj. PAT grew 11% YoY to INR5.5b (in line).
- For 1HFY26, operational cash flow stood at ~INR9.9b, while capex stood at INR726m. BOS was net cash positive with INR9.2b free cash generated in 1H.
- Revenue/EBITDA/PAT grew 10%/16.3%/~27% YoY in 1HFY26 to INR95.8b/INR12.6b/INR12.2b, respectively. For 2HFY26, we expect these metrics to grow 8%/10%/13%, respectively, to INR101b/INR13.5b/INR11.8b, respectively.

##### Highlights from the management commentary

- BOS launched its sensorless quick-shift technology in India and deployed its Lambda Sensor in TVS Ntorq 150 and Bajaj Pulsar NS400.
- The EV segment saw steady progress, with key customers being 2W scooter OEMs.

- Management expects demand to pick up across key auto segments (2Ws, PVs, CVs, and tractors), supported by GST 2.0 reforms, improving rural sentiment, and a reduction in interest rates.
- The automotive segment is transitioning from legislation-led to feature-led demand, which is expected to drive higher content per vehicle. Clean energy technologies, hybrid systems, flex fuel systems, and electrification are expected to drive growth in the future.
- The company is actively engaging with Indian OEMs to develop hybrid powertrains.
- Hydrogen ICE systems in MHCVs are currently in the pilot stage, and various OEMs are test-marketing the same. Management expects hydrogen-powered HCV systems to reach 8-15% market penetration by 2030.

### Valuation and view

- The auto segment's demand has picked up following the GST2.0 reforms and is likely to benefit players like BOS. While BOS continues to work toward the localization of new technologies, given the long gestation of projects, its margin remains under pressure with no visibility of material improvement, at least in the near term. We factor in BOS to post revenue/EBITDA/PAT CAGR of 11%/14%/18% over FY25-28E. At ~44x FY26E/38x FY27E EPS, the stock appears fairly valued. **We reiterate our Neutral rating with a TP of INR36,289 (based on ~36x Sep'27E EPS).**

Y/E March	(INR m)										
	FY25				FY26E				FY25	FY26E	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			
<b>Net Sales</b>	<b>43,168</b>	<b>43,943</b>	<b>44,657</b>	<b>49,106</b>	<b>47,886</b>	<b>47,948</b>	<b>48,676</b>	<b>52,363</b>	<b>180,874</b>	<b>196,873</b>	<b>48,777</b>
YoY Change (%)	3.8	6.4	6.2	16.0	10.9	9.1	9.0	6.6	8.1	8.8	11.0
RM Cost (% of sales)	64.6	65.1	61.6	62.4	62.3	64.6	63.0	62.9	63.4	63.2	63.2
Staff Cost (% of sales)	7.8	7.8	8.8	8.6	7.1	7.6	8.5	8.6	8.3	8.0	8.4
Other Expenses (% of sales)	15.7	14.3	16.5	15.8	17.2	14.9	15.3	14.9	15.6	15.6	15.2
<b>EBITDA</b>	<b>5,197</b>	<b>5,605</b>	<b>5,826</b>	<b>6,469</b>	<b>6,393</b>	<b>6,171</b>	<b>6,425</b>	<b>7,100</b>	<b>23,097</b>	<b>26,089</b>	<b>6,439</b>
Margins (%)	12.0	12.8	13.0	13.2	13.4	12.9	13.2	13.6	12.8	13.3	13.2
Depreciation	856	900	1,008	992	850	925	950	988	3,756	3,713	900
Interest	26	22	62	61	45	42	44	44	171	175	30
Other Income	1,793	2,089	1,891	2,369	2,881	2,099	2,200	2,313	8,142	9,493	2,150
<b>PBT before EO expense</b>	<b>6,108</b>	<b>6,772</b>	<b>6,647</b>	<b>7,785</b>	<b>8,379</b>	<b>7,303</b>	<b>7,631</b>	<b>8,381</b>	<b>27,312</b>	<b>31,694</b>	<b>7,659</b>
Extra-Ord expense	0	-485	471	0	5,560	0	0	0	0	5,560	0
<b>PBT after EO Expense</b>	<b>6,108</b>	<b>7,257</b>	<b>6,176</b>	<b>7,785</b>	<b>13,939</b>	<b>7,303</b>	<b>7,631</b>	<b>8,381</b>	<b>27,312</b>	<b>26,134</b>	<b>7,659</b>
Tax	1,453	1,898	1,594	2,248	2,785	1,761	1,908	2,301	7,193	8,755	2,030
Tax Rate (%)	23.8	26.2	25.8	28.9	20.0	24.1	25.0	27.5	26.3	33.5	26.5
<b>Reported PAT</b>	<b>4,655</b>	<b>5,359</b>	<b>4,582</b>	<b>5,537</b>	<b>11,154</b>	<b>5,542</b>	<b>5,723</b>	<b>6,080</b>	<b>20,119</b>	<b>17,379</b>	<b>5,629</b>
<b>Adj PAT</b>	<b>4,655</b>	<b>5,002</b>	<b>4,929</b>	<b>5,537</b>	<b>6,705</b>	<b>5,542</b>	<b>5,723</b>	<b>6,080</b>	<b>20,119</b>	<b>24,246</b>	<b>5,629</b>
YoY Change (%)	13.8	30.2	4.4	-1.9	44.0	10.8	16.1	9.8	11.4	20.5	12.5

E: MOFSL Estimates

Segmental Mix (INR b)	FY24				FY25			FY26	
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
<b>Auto</b>	35.7	36.5	35.1	37.4	37.6	38.9	41.5	42.5	42.7
Growth (%)	13.3	12.7	2.8	3.3	5.3	6.6	18.3	13.5	13.6
PBIT margin (%)	12.5	14.2	13.9	13.8	13.9	14.6	15.3	14.5	14.9
Contribution (%)	86.5	86.8	82.9	86.7	85.6	87.2	84.6	88.7	89.1
<b>Non-Auto</b>	5.6	5.8	7.3	5.8	6.4	5.9	7.6	5.5	5.3
Growth (%)	7.6	29.1	8.6	7.2	14.0	3.0	4.3	(6.2)	(16.8)
PBIT margin (%)	9.3	13.5	11.4	7.9	11.1	9.0	9.4	12.0	6.5
Contribution (%)	13.6	13.7	17.1	13.5	14.6	13.3	15.4	11.4	11.1
a) Consumer goods	3.9	3.3	5.2	3.9	4.3	3.6	5.4	4.3	4.4
Growth (%)	10.5	31.0	10.1	4.9	10.1	8.4	3.2	9.4	1.8
PBIT margin (%)	7.2	11.7	11.5	3.1	9.3	4.7	8.1	8.5	2.9
b) Others	1.7	2.4	2.0	1.9	2.1	2.3	2.2	1.1	1.0
Growth (%)	1.6	26.7	4.8	12.3	22.6	(4.4)	7.0	(38.9)	(54.3)
PBIT margin (%)	14.0	16.1	11.2	18.0	14.7	15.8	12.8	24.9	22.5
Total Revenue (post inter segment)	41.3	42.1	42.3	43.2	43.9	44.7	49.1	47.9	47.9
Growth (%)	12.8	14.9	4.2	3.8	6.4	6.2	16.0	10.9	9.1

E:MOFSL Estimates

## Key takeaways from the management commentary

### Segmental Updates:

- The mobility solutions segment's revenue grew ~12% YoY, led by a 9.5% growth in the power solutions segment and 81.8% growth in the 2W segment. Growth in power solutions was driven by demand for diesel components for PVs and off-highway vehicles. The 2W segment's growth was driven by its new order wins for OBDII norms.
- Mobility aftermarket grew 3.7% YoY despite being temporarily impacted by GST 2.0 related destocking. Management expects sales momentum to normalize starting 3Q once dealers begin restocking post GST cuts.
- BOS plans to expand its aftermarket product offerings in filters, diagnostics, and diesel systems in the coming quarters.
- Consumer goods revenue rose by a marginal 1.8% YoY. Healthy demand from new launches in the entry and mid-price hand tools categories and outdoor garden segments was offset by exchange rate headwinds and GST-related adjustments. Management expects margins to recover with festive demand normalization.
- The power tools segment saw encouraging traction from e-commerce, with high double-digit growth in online sales, aided by successful festive campaigns and growing adoption of Cordless 2.0 technology (battery driven tools).

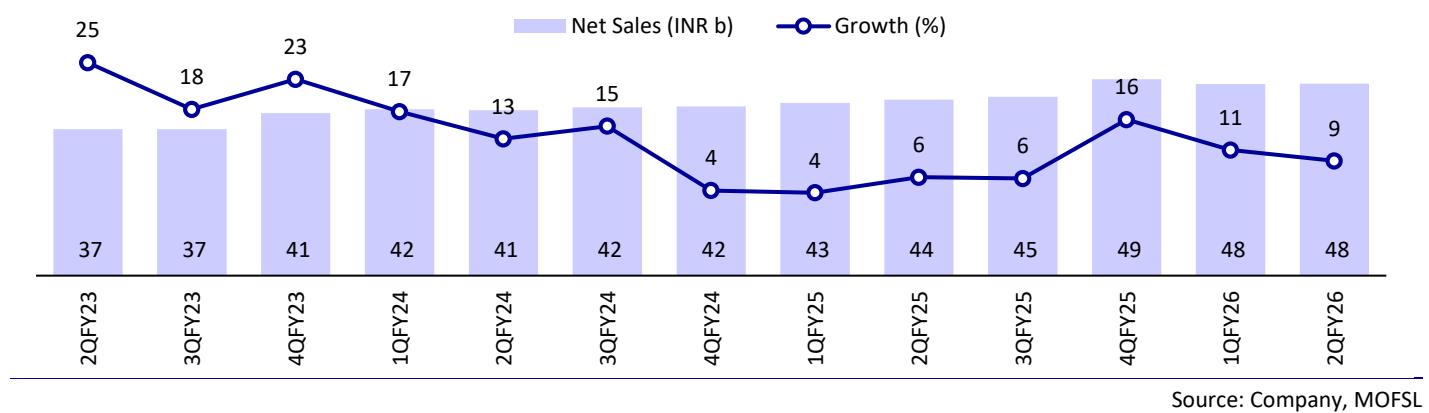
### Operational and Strategic Updates:

- Localization efforts are yielding tangible benefits in the form of lower material costs and subsequently improved gross margins. By reducing import dependence, BOS was able to cut on forex volatility and raw material inflation.
- The company launched its sensorless quick-shift technology in India and deployed its Lambda Sensor in TVS Ntorq 150 and Bajaj Pulsar NS400.
- The EV segment observed steady progress, with key customers being 2W scooter OEMs. Margins remain under pressure due to early-stage market economics. BOS is continuing to develop non-ferrite based motor technology.

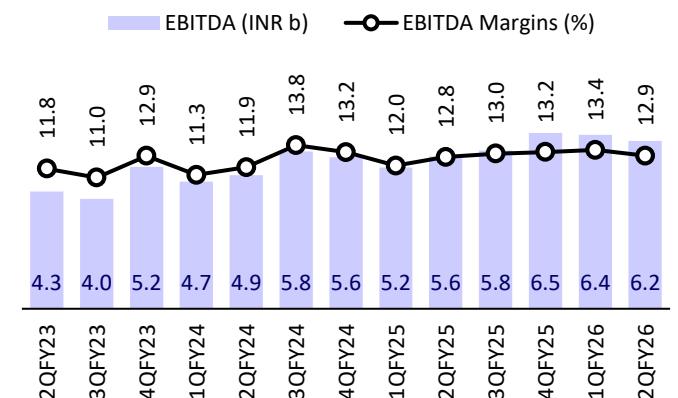
### Guidance and Outlook:

- Management expects demand to pick up across key auto segments (2Ws, PVs, CVs and tractors), supported by GST 2.0 reforms, improving rural sentiment, and a reduction in interest rates.
- The automotive segment is transitioning from legislation-led to feature-led demand, which is expected to drive higher content per vehicle. Clean energy technologies, hybrid systems, flex fuel systems, and electrification are expected to drive growth in the future.
- The company is actively engaging with Indian OEMs to develop hybrid powertrains.
- Hydrogen ICE systems in MHCVs are currently in the pilot stage, and various OEMs are test-marketing the same. Management expects hydrogen-powered HCV engines to reach 8-15% market penetration by 2030.
- Geopolitical instability resulted in muted short-term export growth. However once macro conditions stabilize, management plans to expand on export competitiveness, supported by ongoing localization strategies.

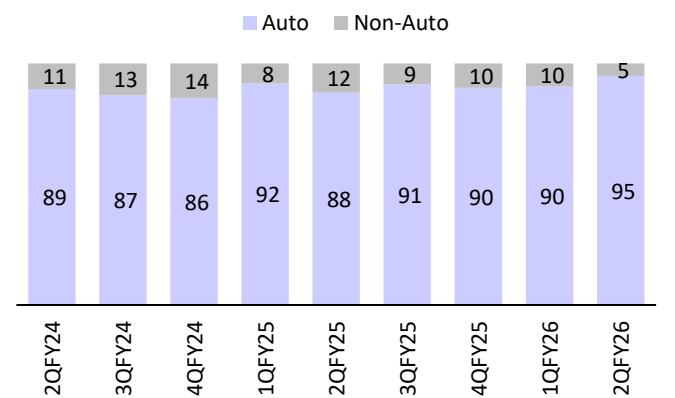
**Exhibit 1: Trend in revenue**



**Exhibit 2: EBITDA and EBITDA margin trends**



**Exhibit 3: Share of auto and non-auto in PBIT**

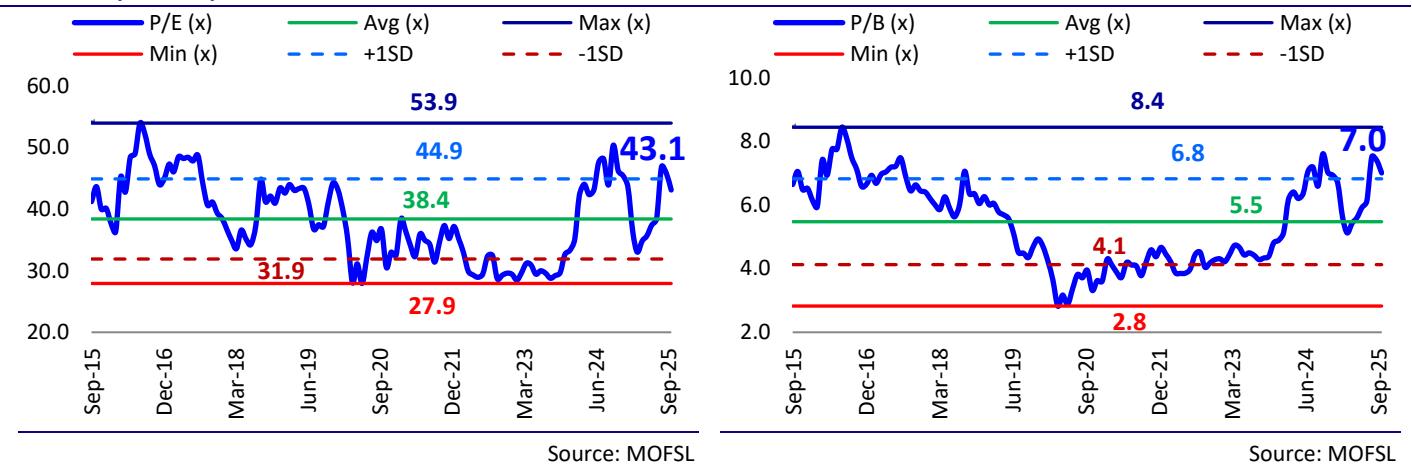


**Valuation and view**

- BOS has a long-term strategy to shape the market in key technologies through innovative products and solutions. The company maintains its stance of being a technology-agnostic partner with customers, governments, and stakeholders. It has continued to make critical investments in competence development and solutions designed/developed for India. In the non-auto businesses, BOS has adopted a two-pronged approach – it continues to introduce ‘fit for the market’ products and solutions and plans to increase its ‘go to the market’ footprint using both offline and digital platforms.
- BOS continues to work with OEMs in India for new-age technologies and solutions to meet upcoming regulations in the country. The electrification of 2Ws/3Ws has opened up new growth avenues, positioning BOS more favorably in these segments for EVs. BOS has secured impressive new order wins following the OBD2 implementation in 2Ws w.e.f. Apr'25, which is reflected in the strong 2W segment growth. The regional concept for the Power Tools business will be a good growth driver for BOS going forward. Management has also indicated that it is in talks with the parent for hydrogen-based solutions, which may be considered ‘local for global’. The company has also initiated another restructuring exercise to maintain its competitiveness in the mobility solutions business, both in India and globally.
- Auto segment demand has picked up post GST 2.0 reforms and is likely to benefit players like BOS. While BOS continues to work toward the localization of new

technologies, given the long gestation of projects, its margin remains under pressure with no visibility of material improvement, at least in the near term. At ~44x FY26E/38x FY27E EPS, the stock appears fairly valued. **We reiterate our Neutral rating with a TP of INR36,289 (based on ~36x Sep'27E EPS).**

**Exhibit 4: P/E and P/B bands**



## Key operating indicators

Exhibit 5: Trend in sales

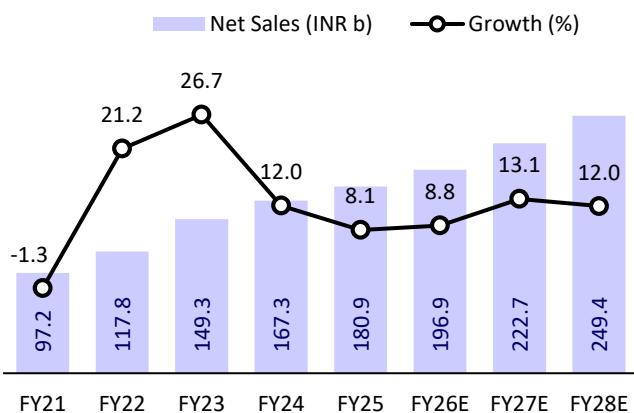


Exhibit 6: Segment mix

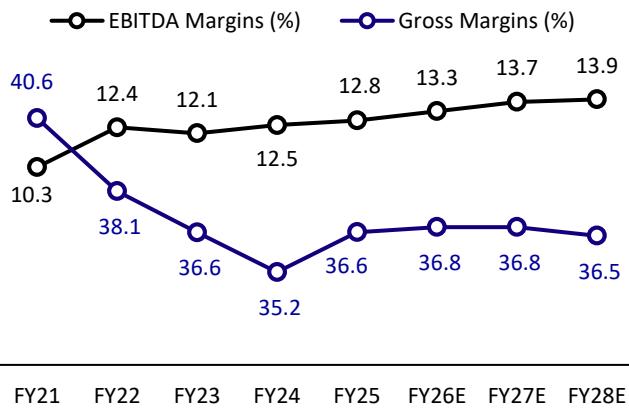


Exhibit 7: EPS growth trend

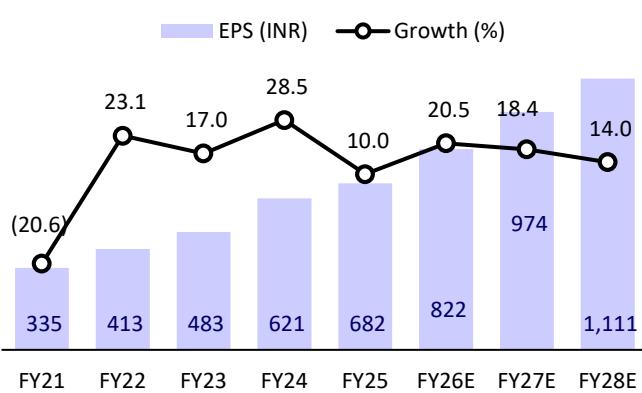


Exhibit 8: Trend in dividend payout

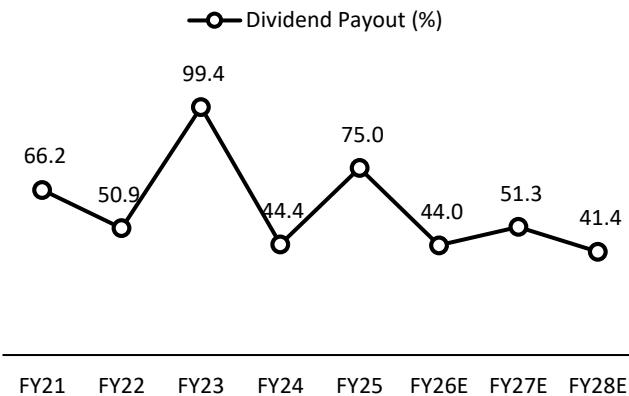


Exhibit 9: FCF and net cash

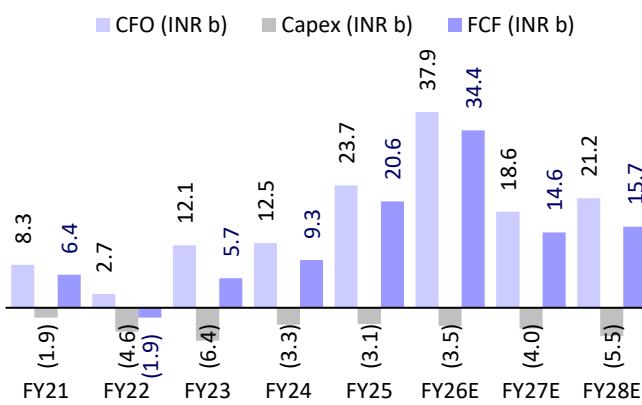
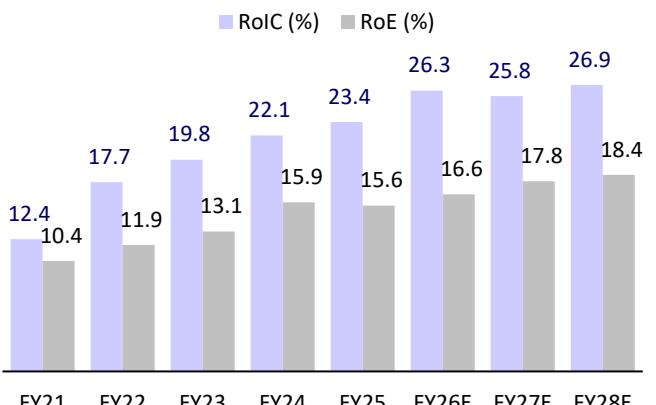


Exhibit 10: Trend in BOS' return profile



## Financials and valuations

Standalone - Income Statement									(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	
<b>Net Op. Revenues</b>	<b>97,180</b>	<b>117,816</b>	<b>149,293</b>	<b>167,271</b>	<b>180,874</b>	<b>196,873</b>	<b>222,749</b>	<b>249,430</b>	
Change (%)	-1.3	21.2	26.7	12.0	8.1	8.8	13.1	12.0	
<b>EBITDA</b>	<b>10,039</b>	<b>14,624</b>	<b>18,067</b>	<b>20,948</b>	<b>23,097</b>	<b>26,089</b>	<b>30,597</b>	<b>34,594</b>	
Margin (%)	10.3	12.4	12.1	12.5	12.8	13.3	13.7	13.9	
Depreciation	3,414	3,243	3,856	4,295	3,756	3,713	3,836	4,187	
<b>EBIT</b>	<b>6,624</b>	<b>11,381</b>	<b>14,211</b>	<b>16,653</b>	<b>19,341</b>	<b>22,376</b>	<b>26,761</b>	<b>30,407</b>	
Fin. charges	140	289	121	508	171	175	120	110	
Other Income	5,040	3,909	4,734	7,227	8,142	9,493	11,146	12,799	
<b>PBT bef. EO Exp.</b>	<b>11,524</b>	<b>15,001</b>	<b>18,824</b>	<b>23,372</b>	<b>27,312</b>	<b>31,694</b>	<b>37,787</b>	<b>43,096</b>	
EO Income/(Exp)	-5,555	0	0	8,438	14	5,560	0	0	
<b>PBT after EO Exp.</b>	<b>5,969</b>	<b>15,001</b>	<b>18,824</b>	<b>31,810</b>	<b>27,326</b>	<b>37,254</b>	<b>37,787</b>	<b>43,096</b>	
Current Tax	1,630	1,930	4,338	5,978	6,117	8,755	9,069	10,343	
Deferred Tax	-784	899	241	927	1,076	0	0	0	
Tax Rate (%)	14.2	18.9	24.3	21.7	26.3	23.5	24.0	24.0	
<b>Reported PAT</b>	<b>5,123</b>	<b>12,172</b>	<b>14,245</b>	<b>24,905</b>	<b>20,133</b>	<b>28,499</b>	<b>28,718</b>	<b>32,753</b>	
<b>Adjusted PAT</b>	<b>9,890</b>	<b>12,172</b>	<b>14,245</b>	<b>18,299</b>	<b>20,123</b>	<b>24,246</b>	<b>28,718</b>	<b>32,753</b>	
Change (%)	-20.6	23.1	17.0	28.5	10.0	20.5	18.4	14.0	

Standalone - Balance Sheet									(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	
Equity Share Capital	295	295	295	295	295	295	295	295	
Total Reserves	97,927	106,584	109,827	120,337	137,882	153,848	167,822	187,009	
<b>Net Worth</b>	<b>98,222</b>	<b>106,879</b>	<b>110,122</b>	<b>120,632</b>	<b>138,177</b>	<b>154,143</b>	<b>168,116</b>	<b>187,304</b>	
Total Loans	0	0	532	393	1,183	1,183	1,183	1,183	
<b>Capital Employed</b>	<b>98,222</b>	<b>106,879</b>	<b>110,654</b>	<b>121,025</b>	<b>139,360</b>	<b>155,326</b>	<b>169,299</b>	<b>188,487</b>	
Gross Block	36,339	38,738	40,080	41,646	42,451	45,951	49,951	57,412	
Less: Accum. Deprn.	23,983	26,623	28,077	30,517	32,242	35,955	39,791	43,978	
<b>Net Fixed Assets</b>	<b>12,356</b>	<b>12,115</b>	<b>12,003</b>	<b>11,129</b>	<b>10,209</b>	<b>9,996</b>	<b>10,160</b>	<b>13,434</b>	
Capital WIP	4,928	6,054	3,655	2,240	3,961	3,961	3,961	2,000	
<b>Total Investments</b>	<b>51,571</b>	<b>55,275</b>	<b>55,536</b>	<b>57,820</b>	<b>71,619</b>	<b>103,619</b>	<b>113,619</b>	<b>123,619</b>	
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>73,821</b>	<b>76,499</b>	<b>87,619</b>	<b>99,482</b>	<b>115,393</b>	<b>100,177</b>	<b>112,359</b>	<b>128,866</b>	
Inventory	12,985	17,293	19,029	18,934	19,423	21,141	23,920	26,785	
Account Receivables	13,894	15,267	19,029	21,818	24,454	25,351	28,683	32,118	
Cash and Bank Balance	2,889	1,432	3,792	4,632	9,542	14,311	15,207	20,077	
Loans and Advances	44,054	42,507	45,769	54,098	61,974	39,375	44,550	49,886	
<b>Curr. Liability &amp; Prov.</b>	<b>49,514</b>	<b>47,225</b>	<b>51,940</b>	<b>52,523</b>	<b>63,093</b>	<b>63,698</b>	<b>72,070</b>	<b>80,703</b>	
Account Payables	22,230	22,404	27,253	25,676	29,582	32,199	36,431	40,794	
Other Current Liabilities	14,171	11,174	12,196	12,228	16,347	15,750	17,820	19,954	
Provisions	13,113	13,647	12,491	14,619	17,164	15,750	17,820	19,954	
<b>Net Current Assets</b>	<b>24,308</b>	<b>29,274</b>	<b>35,679</b>	<b>46,959</b>	<b>52,300</b>	<b>36,479</b>	<b>40,288</b>	<b>48,163</b>	
Deferred Tax assets	5,059	4,161	3,781	2,877	1,271	1,271	1,271	1,271	
<b>Appl. of Funds</b>	<b>98,222</b>	<b>106,879</b>	<b>110,654</b>	<b>121,025</b>	<b>139,360</b>	<b>155,326</b>	<b>169,299</b>	<b>188,487</b>	

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>								
EPS	<b>335</b>	<b>413</b>	<b>483</b>	<b>621</b>	<b>682</b>	<b>822</b>	<b>974</b>	<b>1,111</b>
Cash EPS	451	523	614	766	810	948	1,104	1,253
BV/Share	3,331	3,624	3,734	4,091	4,686	5,227	5,701	6,351
DPS	115	210	480	375	512	425	500	460
Payout (%)	66.2	50.9	99.4	44.4	75.0	44.0	51.3	41.4
<b>Valuation (x)</b>								
P/E	109.3	88.8	75.9	59.1	53.7	44.6	37.6	33.0
Cash P/E	81.3	70.1	59.7	47.9	45.3	38.7	33.2	29.3
P/BV	11.0	10.1	9.8	9.0	7.8	7.0	6.4	5.8
EV/Sales	11.1	9.2	7.2	6.4	5.9	5.4	4.8	4.3
EV/EBITDA	107.4	73.8	59.7	51.4	46.4	40.9	34.9	30.7
Dividend Yield (%)	0.3	0.6	1.3	1.0	1.4	1.2	1.4	1.3
FCF per share	217.4	-64.8	194.7	314.2	698.8	1,167.3	495.6	534.0
<b>Return Ratios (%)</b>								
RoIC	12.4	17.7	19.8	22.1	23.4	26.3	25.8	26.9
RoE	10.4	11.9	13.1	15.9	15.6	16.6	17.8	18.4
RoCE (pre-tax)	12.2	14.9	17.4	20.6	21.1	21.6	23.4	24.2
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	2.7	3.0	3.7	4.0	4.3	4.3	4.5	4.3
Asset Turnover (x)	1.0	1.1	1.4	1.4	1.4	1.3	1.4	1.4
Inventory (Days)	49	54	47	41	39	39	39	39
Debtor (Days)	52	47	47	48	49	47	47	47
Creditor (Days)	83	69	67	56	60	60	60	60
Working Cap. Turnover (Days)	80	86	78	92	86	41	41	41

### Standalone - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>OP/(Loss) before Tax</b>								
5,671	15,001	18,824	23,372	27,326	31,694	37,787	43,096	
Depreciation	3,414	3,243	3,856	4,295	3,756	3,713	3,836	4,187
Interest & Finance Charges	-2,377	-2,096	-2,670	-4,018	-3,950	-9,318	-11,026	-12,689
Direct Taxes Paid	-2,695	-2,664	-4,031	-6,958	-2,888	-8,755	-9,069	-10,343
(Inc)/Dec in WC	6,320	-9,404	-2,501	-2,061	3,243	20,590	-2,914	-3,004
Others	-1,984	-1,374	-1,342	-2,102	-3,753	0	0	0
<b>CF from Operating incl EO</b>	<b>8,349</b>	<b>2,706</b>	<b>12,136</b>	<b>12,528</b>	<b>23,734</b>	<b>37,924</b>	<b>18,615</b>	<b>21,247</b>
(Inc)/Dec in FA	-1,938	-4,617	-6,395	-3,261	-3,126	-3,500	-4,000	-5,500
<b>Free Cash Flow</b>	<b>6,411</b>	<b>-1,911</b>	<b>5,741</b>	<b>9,267</b>	<b>20,608</b>	<b>34,424</b>	<b>14,615</b>	<b>15,747</b>
(Pur)/Sale of Investments	-5,087	-1,837	8,079	1,537	-13,523	-32,000	-10,000	-10,000
Others	2,395	6,122	934	4,552	-2,938	9,493	11,146	12,799
<b>CF from Investments</b>	<b>-4,630</b>	<b>-332</b>	<b>2,618</b>	<b>2,828</b>	<b>-19,587</b>	<b>-26,007</b>	<b>-2,854</b>	<b>-2,701</b>
Issue of Shares	0	0	0	0	0	0	0	0
Interest Paid	-16	-150	-62	-22	-46	-175	-120	-110
Dividend Paid	-3,095	-3,394	-12,092	-14,312	-5,017	-12,533	-14,745	-13,565
Others	-271	-287	-240	-182	-228	0	0	0
<b>CF from Fin. Activity</b>	<b>-3,382</b>	<b>-3,831</b>	<b>-12,394</b>	<b>-14,516</b>	<b>-5,291</b>	<b>-12,708</b>	<b>-14,865</b>	<b>-13,675</b>
<b>Inc/Dec of Cash</b>	<b>337</b>	<b>-1,457</b>	<b>2,360</b>	<b>840</b>	<b>-1,144</b>	<b>-791</b>	<b>896</b>	<b>4,870</b>
Opening Balance	2,552	2,889	1,432	3,792	4,672	3,528	2,737	3,633
<b>Closing Balance</b>	<b>2,889</b>	<b>1,432</b>	<b>3,792</b>	<b>4,632</b>	<b>3,528</b>	<b>2,737</b>	<b>3,633</b>	<b>8,503</b>

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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

\*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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