

Estimate change	↔
TP change	↔
Rating change	↔

Motilal Oswal values your support in the EXTEL POLL 2024 for India Research, Sales, Corporate Access and Trading team. We request your ballot.



Bloomberg	BOS IN
Equity Shares (m)	29
M.Cap.(INRb)/(USDb)	981.5 / 11.6
52-Week Range (INR)	39089 / 19450
1, 6, 12 Rel. Per (%)	-9/1/48
12M Avg Val (INR M)	1259

### Financials & Valuations (INR b)

INR b	FY24	FY25E	FY26E
Sales	167.3	178.4	203.4
EBITDA	20.9	23.2	28.2
Adj. PAT	18.3	21.6	25.9
EPS (INR)	620.5	731.6	877.4
EPS Gr. (%)	28.5	17.9	19.9
BV/Sh. (INR)	4,091	4,462	4,920

### Ratios

RoE (%)	15.9	17.1	18.7
RoCE (%)	20.6	21.7	23.7
Payout (%)	44.4	49.2	47.9

### Valuations

P/E (x)	53.6	45.4	37.9
P/BV (x)	8.1	7.5	6.8
Div. Yield (%)	1.1	1.1	1.3
FCF Yield (%)	0.9	1.1	1.3

### Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	70.5	70.5	70.5
DII	15.8	15.8	17.1
FII	6.2	6.0	3.6
Others	7.5	7.7	8.9

FII Includes depository receipts

**CMP:INR33,279 TP: INR34,280 (+3%) Neutral**

## Operational beat mainly led by improved mix

### Auto volumes likely to largely remain stable YoY in FY25E

- Bosch's (BOS) 2QFY25 performance beat our estimates owing to lower RM costs (led by lower traded goods) as BOS continued its efforts for the localization of components. Auto demand remains weak across its key segments, especially for CVs and PVs. While BOS continues to work toward the localization of new technologies, given the long gestation projects, its margin remains under pressure with no visibility of improvement, at least in the near term.
- We maintain our FY25/FY26 EPS estimates. At ~45x FY25E/38x FY26E EPS, the stock appears fairly valued. **We reiterate our Neutral stance on the stock with a TP of INR34,280 (based on ~35x Sep'26E EPS).**

### Improved mix drives margin beat

- 2Q revenue/EBITDA/adj. PAT rose 6%/14%/29% YoY to INR43.9b/INR5.6b/ INR4.96b (est. INR44.6b/INR5.35b/INR5.1b). 1HFY25 revenue/EBITDA/ adj. PAT grew 5%/13%/21% YoY. 2HFY25 revenue/EBITDA/adj. PAT are likely to grow 8%/10%/16% YoY.
- Mobility business grew 7% YoY, driven by growth in mobility aftermarket (9% YoY), power solutions (6% YoY) and 2W segment (13% YoY).
- Consumer goods segment grew ~10% YoY, while the building technologies business grew 20% YoY.
- Gross margins expanded 170bp YoY (-60bp QoQ) to 34.9% (est. 35.5%) mainly due to lower RM costs and better mix.
- As a result, EBITDA margins expanded to 12.8% (+90bp YoY; est.12%).
- Adj. PAT came in at INR4.96b (est. INR5.1b), up 29% YoY after adjusting a one-time gain of INR485m due to the sale of OE diagnosis business.
- Operating cash flow/FCF grew 5.7x/9.7x YoY.

### Highlights from the management commentary

- **Domestic demand outlook:** Management expects overall auto volumes to remain stable YoY in FY25.
- BOS is well prepared for early transitions in terms of localization of components for TREM-5 norms (expected in Apr'26) for tractors. It is also prepared to cater to a sudden surge in demand (mainly expected in 2HFY25) and pre-buying effect due to TREM-5 for tractors.
- **Exports business:** This is a longer-term opportunity for the next five years. Growth in 1HFY25 was 10% YoY.
- FY25 capex guidance stands at INR4b (vs. ~INR1b in 1HFY25) mainly for the plants and machinery.

### Valuation and view

- Auto demand remains weak across its key segments, especially for CVs and PVs. While BOS continues to work toward the localization of new technologies, given the long gestation projects, its margin remains under pressure with no visibility of improvement, at least in the near term.
- We maintain our FY25/FY26 EPS estimates. While BOS is outperforming the underlying auto industry growth with new order wins, visibility for margin recovering to 15-16% is low. At ~45x FY25E/38x FY26E EPS, the stock appears fairly valued. **Hence, we reiterate our Neutral rating with a TP of INR34,280 (premised on 35x Sep'26E EPS).**

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

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## Quarterly performance (S/A)

(INR Million)

Y/E March	FY24				FY25E				FY24	FY25E	2QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
<b>Net Sales</b>	<b>41,584</b>	<b>41,301</b>	<b>42,052</b>	<b>42,334</b>	<b>43,168</b>	<b>43,943</b>	<b>45,416</b>	<b>45,855</b>	<b>1,67,271</b>	<b>1,78,382</b>	<b>44,605</b>	-1.5
YoY Change (%)	17.3	12.8	14.9	4.2	3.8	6.4	8.0	8.3	12.0	6.6	8.0	
RM Cost (% of sales)	64.5	66.8	62.3	65.5	64.6	65.1	64.0	63.6	64.8	64.3	64.5	
Staff Cost (% of sales)	7.4	8.1	7.9	8.5	7.8	7.8	7.7	7.6	8.0	7.7	8.0	
Other Expenses (% of sales)	17.9	13.2	16.0	12.8	15.7	14.3	15.0	14.9	14.7	14.9	15.5	
<b>EBITDA</b>	<b>4,679</b>	<b>4,913</b>	<b>5,784</b>	<b>5,572</b>	<b>5,197</b>	<b>5,605</b>	<b>6,061</b>	<b>6,385</b>	<b>20,948</b>	<b>23,248</b>	<b>5,348</b>	4.8
Margins (%)	11.3	11.9	13.8	13.2	12.0	12.8	13.3	13.9	12.5	13.0	12.0	
Depreciation	921	1,013	1,173	1,188	856	900	1,050	1,089	4,295	3,895	950	
Interest	308	122	39	39	26	22	30	42	508	120	35	
Other Income	1,875	1,542	1,548	2,262	1,793	2,089	2,000	2,195	7,227	8,077	2,050	
<b>PBT before EO expense</b>	<b>5,325</b>	<b>5,320</b>	<b>6,120</b>	<b>6,607</b>	<b>6,108</b>	<b>6,772</b>	<b>6,981</b>	<b>7,449</b>	<b>23,372</b>	<b>27,309</b>	<b>6,413</b>	
Extra-Ord expense	0	-7,850	-588	0	0	-485	0	0	-8,438	0	0	
<b>PBT after EO Expense</b>	<b>5,325</b>	<b>13,170</b>	<b>6,708</b>	<b>6,607</b>	<b>6,108</b>	<b>7,257</b>	<b>6,981</b>	<b>7,449</b>	<b>31,810</b>	<b>27,309</b>	<b>6,413</b>	
Tax	1,235	3,181	1,527	962	1,453	1,898	1,466	918	6,905	5,735	1,347	
Tax Rate (%)	23.2	24.2	22.8	14.6	23.8	26.2	21.0	12.3	21.7	21.0	21.0	
<b>Reported PAT</b>	<b>4,090</b>	<b>9,989</b>	<b>5,181</b>	<b>5,645</b>	<b>4,655</b>	<b>5,359</b>	<b>5,515</b>	<b>6,531</b>	<b>24,905</b>	<b>21,574</b>	<b>5,066</b>	
<b>Adj PAT</b>	<b>4,090</b>	<b>3,843</b>	<b>4,721</b>	<b>5,645</b>	<b>4,655</b>	<b>4,965</b>	<b>5,515</b>	<b>6,531</b>	<b>18,058</b>	<b>21,574</b>	<b>5,066</b>	-2.0
YoY Change (%)	22.4	3.2	48.0	41.5	13.8	29.2	16.8	15.7	26.8	19.5	31.8	

E: MOSL Estimates

## Segmental Mix (INR m)

	FY24				FY25E		FY24
	1Q	2Q	3Q	4Q	1QE	2QE	
<b>Auto</b>	36,232	35,708	36,522	35,114	37,418	37,594	1,43,576
Growth (%)	16.5	13.3	12.7	2.8	3.3	5.3	11.2
PBIT margin (%)	10.9	12.5	14.2	13.9	13.8	13.9	12.9
Contribution (%)	87.1	86.5	86.8	82.9	86.7	85.6	85.8
<b>Non-Auto</b>	5,424	5,634	5,764	7,256	5,814	6,420	24,078
Growth (%)	23.6	7.6	29.1	8.6	7.2	14.0	15.8
PBIT margin (%)	16.4	9.3	13.5	11.4	7.9	11.1	12.5
Contribution (%)	13.0	13.6	13.7	17.1	13.5	14.6	14.4
a) Consumer goods	3,754	3,897	3,336	5,237	3,939	4,290	16,224
Growth (%)	17.8	10.5	31.0	10.1	4.9	10.1	15.6
PBIT margin (%)	15.5	7.2	11.7	11.5	3.1	9.3	11.4
b) Others	1,670	1,737	2,428	2,019	1,875	2,130	7,854.0
Growth (%)	39.2	1.6	26.7	4.8	12.3	22.6	16.3
PBIT margin (%)	18.3	14.0	16.1	11.2	18.0	14.7	14.8
Total Revenue (post inter segment)	41,584	41,301	42,052	42,334	43,168	43,943	1,67,271
Growth (%)	17.3	12.8	14.9	4.2	3.8	6.4	12.0

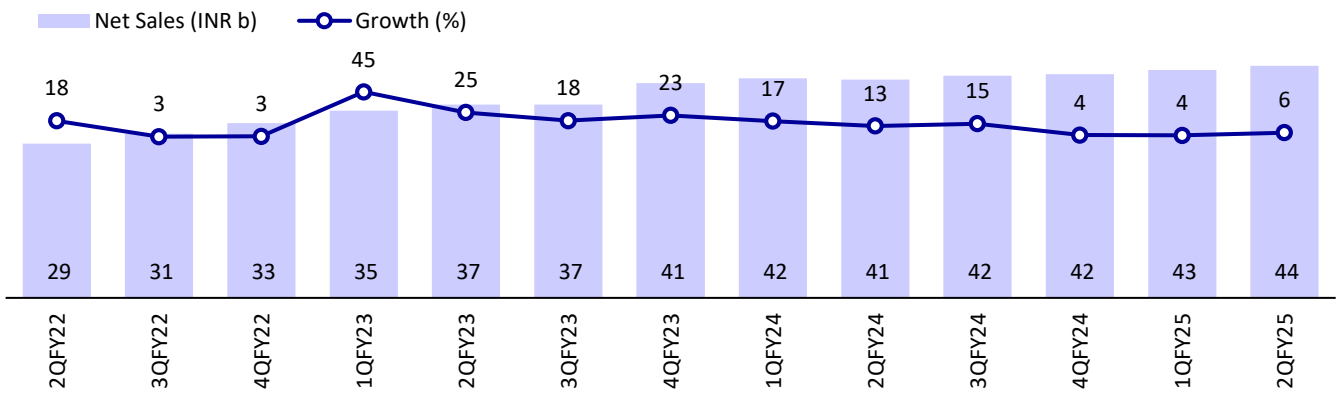
E:MOFSL Estimates



## Key takeaways from the management commentary

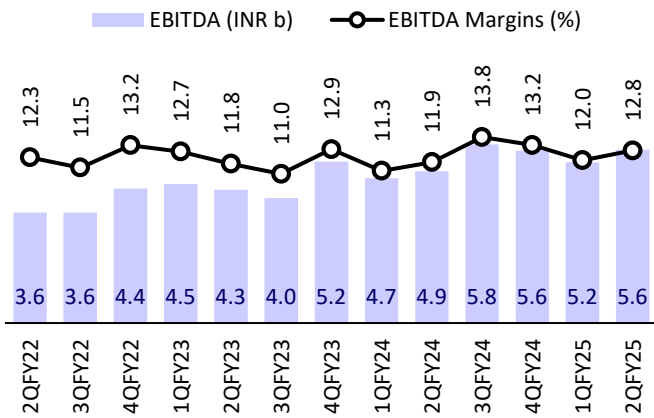
- **Domestic demand outlook:** Management expects overall auto volumes to remain stable YoY in FY25.
- **Quarterly performance.**
  - 2QFY25 saw a slowdown mainly due to a high base effect and inventory correction by OEMs. HCVs declined due to slower infra projects and decreased fleet utilization; however, bus demand was strong. LCVs faced pressure in the lower tonnage segment from growing 3W competition. Growth in 2Ws was aided by rural demand. Tractors saw slight growth due to favorable monsoons and higher MSPs.
  - **Mobility business grew ~6.7% YoY (5.4% in 1HFY25)**, driven by- i) aftermarket growth of 8.8% (8.4% in 1HFY25) due to higher demand for new generation diesel components and lubricant systems, ii) 5.7% YoY (4% in 1HFY25) growth in power solutions led by increased sales in passenger car segment, genset applications and higher exports; and iii) ~13.4% YoY (14% YoY) growth in 2W segment led by higher sales of fuel injectors and sensors from motorcycle OEMs.
  - **Consumer goods** grew by 10.1% (7.6% in 1HFY25) due to higher demand for grinders, drills, and cutters driven by market growth.
  - **Building technologies** business grew by ~20.1% YoY (19.7% in 1HFY25) due to a higher volume of installations of communication systems.
- **Power solution business** had a major role supporting a key OEM to build engine management system (EMS) for its first-ever gasoline direct injection system. It also contributed to advanced hardware, software and calibration solutions for 1.2L gasoline engines. It also launched 'vehicle load detection' and 'driver analytics' in CVs. It supported world's first CNG motorcycle, with EMS meeting the latest emission norms. It also offered safety systems offering advanced tech for 2W models.
  - BOS is well prepared in terms of localization of components for TREM-5 norms (expected from Apr'26) for tractors. It is also prepared to cater to a sudden surge in demand (mainly expected in 2HFY25) and pre-buying effect due to TREM-5.
  - The company has capability to supply components for hybrid vehicles and is in active discussions with OEMs.
- **Mobility aftermarket** saw double-digit growth in key product lines (diesel, rotating machines, battery and wipers). It also inaugurated 100<sup>th</sup> service center for 2Ws.
- **Building technologies:**
  - Launched flexidome IP Starlight 5000i camera, which is being manufactured locally. It also launched new products in the professional sound system.
- **Power tools:**
  - Launched new industrial tool range and measurement tools.
- **Others:**
  - Share of traded goods declined during the quarter mainly due to ongoing localization efforts and favorable mix.
  - **Exports business:** This is a longer-term opportunity for the next five years. Growth in 1HFY25 was 10% YoY.
  - FY25 capex guidance stands at INR4b (vs. ~INR1b in 1HFY25) mainly for the plant and machinery.

**Exhibit 1: Trend in revenue**



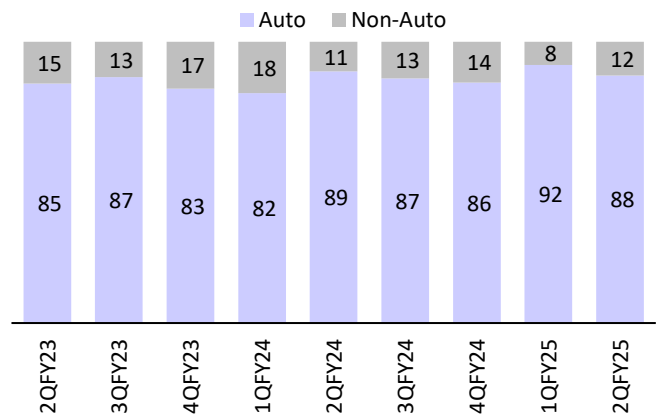
Source: Company, MOFSL

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



Source: Company, MOFSL

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

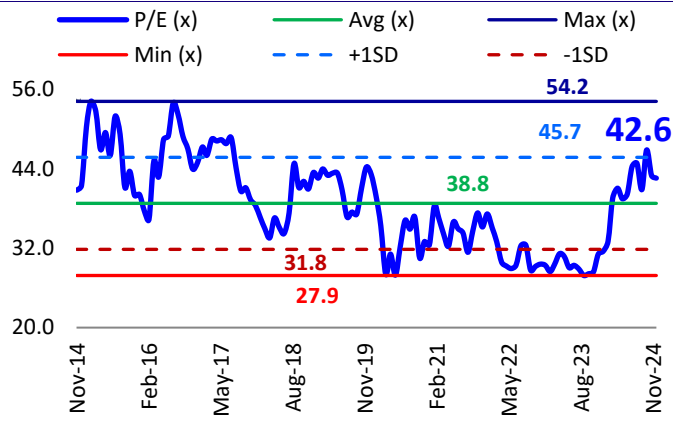


Source: Company, MOFSL

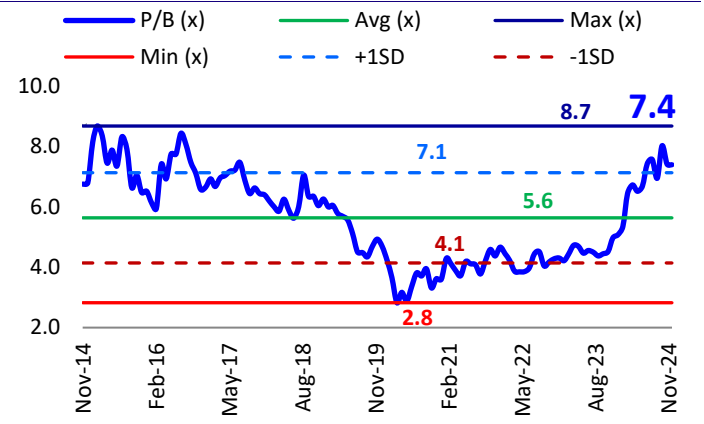
**Valuation and view**

- BOS has a long-term strategy to shape the market in key technologies, with innovative products and solutions. The company maintains its stance of being a technology-agnostic partner with customers, governments, and stakeholders. It has continued with 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.
- The electrification of 2Ws/3Ws opens up new growth avenues as BOS will be better positioned in these segments for EVs. BOS plans to invest INR20b over five years for the localization of advanced automotive technologies (INR10b) and expansion into digital platforms (~INR10b in the mobility marketplace, mobility Cloud platform, etc.). Our estimates do not factor in any material contributions from e-2W/3Ws as the competitive landscape is yet to stabilize.
- Auto demand continues to be weak across its key segments, especially for CVs and PVs. While BOS continues to work toward the localization of new technologies, given the long gestation projects, its margin remains under pressure with no visibility of improvement, at least in the near term. At ~45x/38x FY25E/FY26E EPS, the stock appears fairly valued. **Hence, we reiterate our Neutral rating with a TP of INR34,280 (premised on 35x Sep’26E EPS).**

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



Source: MOFSL



Source: MOFSL

## Key operating indicators

Exhibit 5: Trend in sales

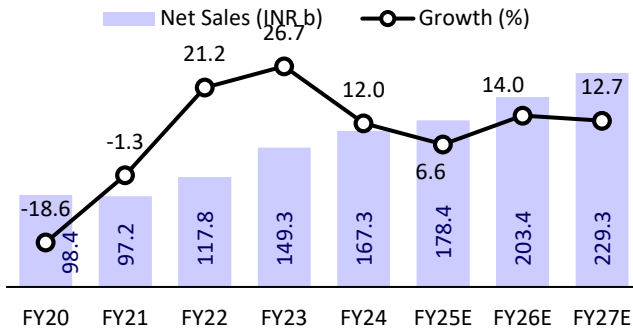


Exhibit 6: Segment mix

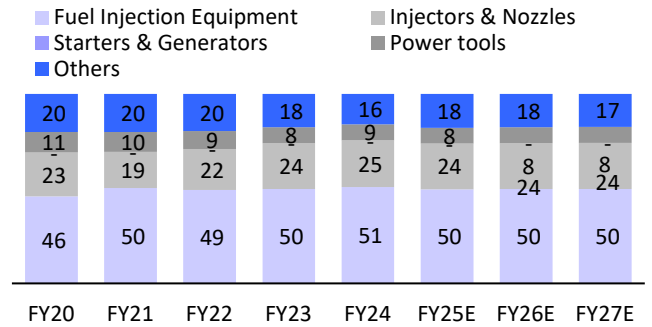


Exhibit 7: Gross margin vs. EBITDA margin

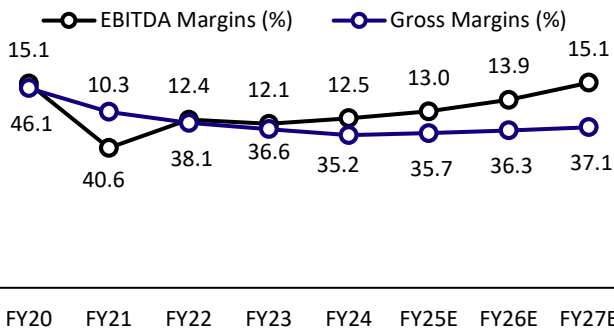


Exhibit 8: Trend in dividend payout

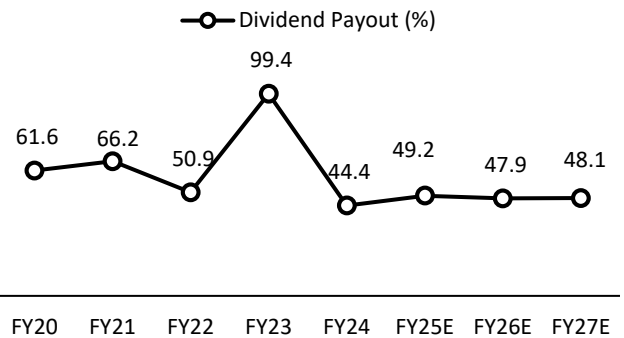


Exhibit 9: FCF and net cash

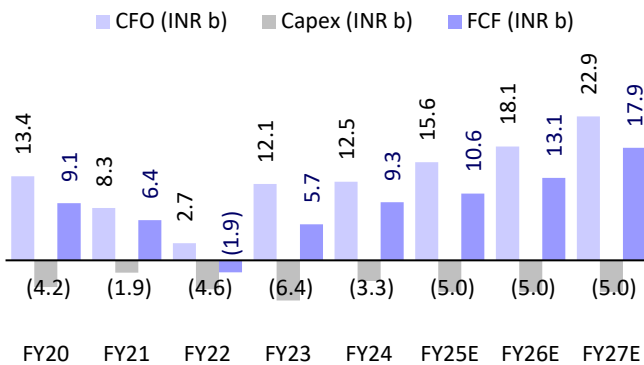


Exhibit 10: Cash as % of capital employed stands at ~69%

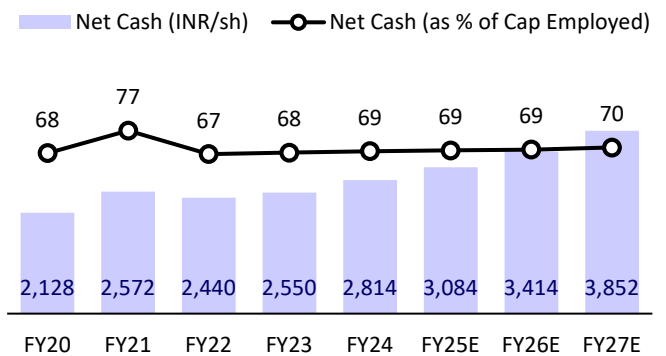


Exhibit 11: EPS and EPS growth trends

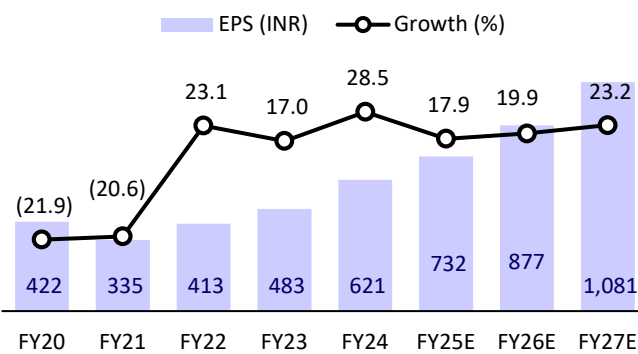
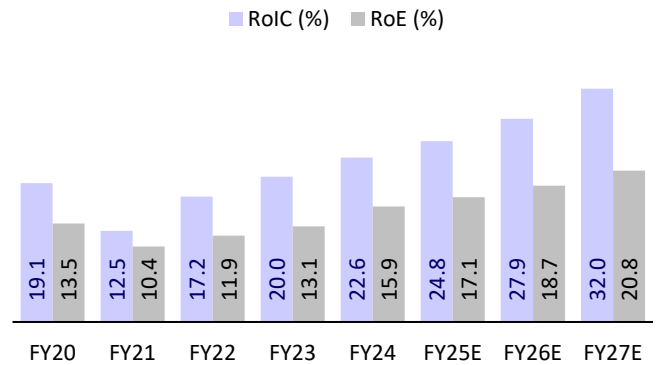


Exhibit 12: Trend in BOS' return profile



Source: Company, MOFSL

Source: Company, MOFSL

## Financials and valuations

### Standalone - Income Statement

(INR Million)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Net Op. Revenues</b>	<b>98,416</b>	<b>97,180</b>	<b>1,17,816</b>	<b>1,49,293</b>	<b>1,67,271</b>	<b>1,78,382</b>	<b>2,03,399</b>	<b>2,29,263</b>
Change (%)	-18.6	-1.3	21.2	26.7	12.0	6.6	14.0	12.7
<b>EBITDA</b>	<b>14,834</b>	<b>10,039</b>	<b>14,624</b>	<b>18,067</b>	<b>20,948</b>	<b>23,248</b>	<b>28,229</b>	<b>34,710</b>
Margin (%)	15.1	10.3	12.4	12.1	12.5	13.0	13.9	15.1
Depreciation	3,833	3,414	3,243	3,856	4,295	3,895	4,445	4,677
<b>EBIT</b>	<b>11,001</b>	<b>6,624</b>	<b>11,381</b>	<b>14,211</b>	<b>16,653</b>	<b>19,353</b>	<b>23,785</b>	<b>30,033</b>
Fin. charges	102	140	289	121	508	120	150	160
Other Income	5,466	5,040	3,909	4,734	7,227	8,077	9,119	10,496
<b>PBT bef. EO Exp.</b>	<b>16,365</b>	<b>11,524</b>	<b>15,001</b>	<b>18,824</b>	<b>23,372</b>	<b>27,309</b>	<b>32,754</b>	<b>40,369</b>
EO Income/(Exp)	-8,416	-5,555	0	0	8,438	0	0	0
<b>PBT after EO Exp.</b>	<b>7,948</b>	<b>5,969</b>	<b>15,001</b>	<b>18,824</b>	<b>31,810</b>	<b>27,309</b>	<b>32,754</b>	<b>40,369</b>
Current Tax	3,324	1,630	1,930	4,338	5,978	5,735	6,878	8,477
Deferred Tax	-1,424	-784	899	241	927	0	0	0
Tax Rate (%)	23.9	14.2	18.9	24.3	21.7	21.0	21.0	21.0
<b>Reported PAT</b>	<b>6,048</b>	<b>5,123</b>	<b>12,172</b>	<b>14,245</b>	<b>24,905</b>	<b>21,574</b>	<b>25,876</b>	<b>31,892</b>
<b>Adjusted PAT</b>	<b>12,452</b>	<b>9,890</b>	<b>12,172</b>	<b>14,245</b>	<b>18,299</b>	<b>21,574</b>	<b>25,876</b>	<b>31,892</b>
Change (%)	-21.9	-20.6	23.1	17.0	28.5	17.9	19.9	23.2

### Standalone - Balance Sheet

(INR Million)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	295	295	295	295	295	295	295	295
Total Reserves	92,399	97,927	1,06,584	1,09,827	1,20,337	1,31,295	1,44,785	1,61,341
<b>Net Worth</b>	<b>92,694</b>	<b>98,222</b>	<b>1,06,879</b>	<b>1,10,122</b>	<b>1,20,632</b>	<b>1,31,590</b>	<b>1,45,080</b>	<b>1,61,636</b>
Total Loans	0	0	0	532	393	393	393	393
<b>Capital Employed</b>	<b>92,694</b>	<b>98,222</b>	<b>1,06,879</b>	<b>1,10,654</b>	<b>1,21,025</b>	<b>1,31,983</b>	<b>1,45,473</b>	<b>1,62,029</b>
Gross Block	34,629	36,339	38,738	40,080	41,646	46,886	51,886	56,886
Less: Accum. Deprn.	21,271	23,983	26,623	28,077	30,517	34,412	38,857	43,534
<b>Net Fixed Assets</b>	<b>13,358</b>	<b>12,356</b>	<b>12,115</b>	<b>12,003</b>	<b>11,129</b>	<b>12,474</b>	<b>13,029</b>	<b>13,352</b>
Capital WIP	4,932	4,928	6,054	3,655	2,240	2,000	2,000	2,000
<b>Total Investments</b>	<b>40,415</b>	<b>51,571</b>	<b>55,275</b>	<b>55,536</b>	<b>57,820</b>	<b>67,820</b>	<b>79,820</b>	<b>91,820</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>69,928</b>	<b>73,821</b>	<b>76,499</b>	<b>87,619</b>	<b>99,482</b>	<b>1,02,735</b>	<b>1,11,512</b>	<b>1,23,855</b>
Inventory	11,159	12,985	17,293	19,029	18,934	20,192	23,023	25,951
Account Receivables	14,131	13,894	15,267	19,029	21,818	22,970	26,191	29,522
Cash and Bank Balance	22,560	24,505	17,054	20,569	25,927	23,897	21,618	22,529
Loans and Advances	22,079	22,438	26,885	28,992	32,803	35,676	40,680	45,853
<b>Curr. Liability &amp; Prov.</b>	<b>40,506</b>	<b>49,514</b>	<b>47,225</b>	<b>51,940</b>	<b>52,523</b>	<b>55,923</b>	<b>63,765</b>	<b>71,874</b>
Account Payables	16,050	22,230	22,404	27,253	25,676	27,382	31,222	35,192
Other Current Liabilities	8,277	14,171	11,174	12,196	12,228	14,271	16,272	18,341
Provisions	16,180	13,113	13,647	12,491	14,619	14,271	16,272	18,341
<b>Net Current Assets</b>	<b>29,422</b>	<b>24,308</b>	<b>29,274</b>	<b>35,679</b>	<b>46,959</b>	<b>46,812</b>	<b>47,747</b>	<b>51,981</b>
Deferred Tax assets	4,567	5,059	4,161	3,781	2,877	2,877	2,877	2,877
<b>Appl. of Funds</b>	<b>92,694</b>	<b>98,222</b>	<b>1,06,879</b>	<b>1,10,654</b>	<b>1,21,025</b>	<b>1,31,983</b>	<b>1,45,473</b>	<b>1,62,029</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>422</b>	<b>335</b>	<b>413</b>	<b>483</b>	<b>621</b>	<b>732</b>	<b>877</b>	<b>1,081</b>
Cash EPS	552	451	523	614	766	864	1,028	1,240
BV/Share	3,143	3,331	3,624	3,734	4,091	4,462	4,920	5,481
DPS	105	115	210	480	375	360	420	520
Payout (%)	61.6	66.2	50.9	99.4	44.4	49.2	47.9	48.1
<b>Valuation (x)</b>								
P/E	78.7	99.1	80.5	68.8	53.6	45.4	37.9	30.7
Cash P/E	60.2	73.7	63.6	54.2	43.4	38.5	32.3	26.8
P/BV	10.6	10.0	9.2	8.9	8.1	7.5	6.8	6.1
EV/Sales	9.7	9.8	8.2	6.4	5.7	5.4	4.7	4.2
EV/EBITDA	64.6	95.2	65.9	53.2	45.6	41.2	34.0	27.6
Dividend Yield (%)	0.3	0.3	0.6	1.4	1.1	1.1	1.3	1.6
FCF per share	309.2	217.4	-64.8	194.7	314.2	360.5	445.5	607.3
<b>Return Ratios (%)</b>								
RoIC	19.1	12.5	17.2	20.0	22.6	24.8	27.9	32.0
RoE	13.5	10.4	11.9	13.1	15.9	17.1	18.7	20.8
RoCE (pre-tax)	17.9	12.2	14.9	17.4	20.6	21.7	23.7	26.4
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	2.8	2.7	3.0	3.7	4.0	3.8	3.9	4.0
Asset Turnover (x)	1.1	1.0	1.1	1.4	1.4	1.4	1.5	1.5
Inventory (Days)	41	49	54	47	41	41	41	41
Debtor (Days)	52	52	47	47	48	47	47	47
Creditor (Days)	60	83	69	67	56	56	56	56
Working Cap. Turnover (Days)	25	-1	38	37	46	47	47	47

### Standalone - Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	10,069	5,671	15,001	18,824	23,372	27,309	32,754	40,369
Depreciation	4,445	3,414	3,243	3,856	4,295	3,895	4,445	4,677
Interest & Finance Charges	-2,948	-2,377	-2,096	-2,670	-4,018	-7,957	-8,969	-10,336
Direct Taxes Paid	-4,612	-2,695	-2,664	-4,031	-6,958	-5,735	-6,878	-8,477
(Inc)/Dec in WC	10,206	6,320	-9,404	-2,501	-2,061	-1,883	-3,214	-3,323
Others	-3,799	-1,984	-1,374	-1,342	-2,102	0	0	0
<b>CF from Operating incl EO</b>	<b>13,361</b>	<b>8,349</b>	<b>2,706</b>	<b>12,136</b>	<b>12,528</b>	<b>15,630</b>	<b>18,137</b>	<b>22,910</b>
(Inc)/Dec in FA	-4,243	-1,938	-4,617	-6,395	-3,261	-5,000	-5,000	-5,000
<b>Free Cash Flow</b>	<b>9,118</b>	<b>6,411</b>	<b>-1,911</b>	<b>5,741</b>	<b>9,267</b>	<b>10,630</b>	<b>13,137</b>	<b>17,910</b>
(Pur)/Sale of Investments	782	-5,087	-1,837	8,079	1,537	-10,000	-12,000	-12,000
Others	-5,267	2,395	6,122	934	4,552	8,077	9,119	10,496
<b>CF from Investments</b>	<b>-8,729</b>	<b>-4,630</b>	<b>-332</b>	<b>2,618</b>	<b>2,828</b>	<b>-6,923</b>	<b>-7,881</b>	<b>-6,504</b>
Issue of Shares	0	0	0	0	0	0	0	0
Interest Paid	0	-16	-150	-62	-22	-120	-150	-160
Dividend Paid	-3,731	-3,095	-3,394	-12,092	-14,312	-10,616	-12,386	-15,335
Others	-259	-271	-287	-240	-182	0	0	0
<b>CF from Fin. Activity</b>	<b>-3,990</b>	<b>-3,382</b>	<b>-3,831</b>	<b>-12,394</b>	<b>-14,516</b>	<b>-10,736</b>	<b>-12,536</b>	<b>-15,495</b>
<b>Inc/Dec of Cash</b>	<b>642</b>	<b>337</b>	<b>-1,457</b>	<b>2,360</b>	<b>840</b>	<b>-2,030</b>	<b>-2,279</b>	<b>911</b>
Opening Balance	1,910	2,552	2,889	1,432	3,792	4,632	2,602	323
<b>Closing Balance</b>	<b>2,552</b>	<b>2,889</b>	<b>1,432</b>	<b>3,792</b>	<b>4,632</b>	<b>2,602</b>	<b>323</b>	<b>1,235</b>

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