

Estimate change

TP change

Rating change



Bloomberg	BOS IN
Equity Shares (m)	29
M.Cap.(INRb)/(USDb)	878.8 / 10.2
52-Week Range (INR)	39089 / 22533
1, 6, 12 Rel. Per (%)	-9/-7/23
12M Avg Val (INR M)	1299

### Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	177.1	198.5	220.3
EBITDA	22.5	25.8	28.7
Adj. PAT	20.5	23.1	26.9
EPS (INR)	694.6	784.7	912.1
EPS Gr. (%)	11.9	13.0	16.2
BV/Sh. (INR)	4,465	4,890	5,382

### Ratios

RoE (%)	16.2	16.8	17.8
RoCE (%)	21.0	21.6	22.8
Payout (%)	46.1	45.9	46.0

### Valuations

P/E (x)	42.9	38.0	32.7
P/BV (x)	6.7	6.1	5.5
Div. Yield (%)	1.1	1.2	1.4
FCF Yield (%)	1.1	1.3	1.5

### Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	70.5	70.5	70.5
DII	15.9	15.8	17.3
FII	6.1	6.2	3.7
Others	7.4	7.5	8.5

FII Includes depository receipts

**CMP:INR29,790**

**TP: INR30,810 (+3%)**

**Neutral**

## Operationally in-line quarter

### Initiates another restructuring exercise to remain competitive

- Bosch's (BOS) 3QFY25 operational performance was in line, while lower other income and higher taxes led to Adj. PAT miss at INR4.9b (up 5% YoY, est. INR5.4b).
- The auto demand outlook continues to be subdued across key segments in the near term. We cut our FY25E/26E EPS by ~4%/8% to factor in a weak demand outlook and higher employee expenses. At ~38x FY26E/33x FY27E EPS, the stock appears fairly valued. **We reiterate our Neutral stance on the stock with a TP of INR30,810 (based on ~35x Dec'26E EPS).**

### High employee expenses impact the EBITDA margin

- 3QFY25 revenue/EBITDA/PAT grew ~6%/1%/5% YoY to INR44.7b/5.8b/4.9b (est. INR45.4b/6.1b/5.4b). 9MFY25 revenue/EBITDA/PAT grew ~5%/8%/15% YoY.
- Its mobility segment grew 1.6% YoY, led by growth in the aftermarket (8.8%) and 2W (+23.9%) segments. The aftermarket growth was led by high demand for diesel systems, batteries, and lubricants, while the 2W segment growth was led by strong demand for exhaust gas sensors as well as the ramp-up of OBD2-based models by some OEMs. The after sales division is likely to grow at 8-10% in the long run.
- The consumer goods segment posted 8.8% YoY growth, led by the strong growth of grinders, drillers, cutters, spares, and accessories.
- The energy and building technology division also posted 8% YoY growth, which was supported by higher orders for the installation of public address systems and video surveillance systems.
- EBITDA margin came in at 13% (-70bp YoY/+30bp QoQ, est. 13.3%). Margins were impacted due to high employee costs, as the company continued to invest in new products. It expects employee costs to continue to rise gradually for the same reason.
- **Segmental PBIT margins:** Auto business - expanded 40bp YoY/70bp QoQ to 14.6%; consumer goods - margins stood at 4.7% (vs 11.7% in 3QFY24/ 9.3% in 2QFY25) due to seasonality factors; Others - 15.8% (-30bp YoY/+110bp QoQ).
- Further, lower other income and higher taxes led to a PAT miss.
- The company has allocated INR471m toward the restructuring of the business to sustain the competitiveness of the mobility division in India.

### Highlights from the management commentary

- BOS is in the process of further restructuring its operations to remain competitive in the mobility business in India. As part of this, it has provided INR 471m as an exceptional expense in Q3.
- The company has entered into an agreement with Keenfinity India Private Ltd (wholly-owned subsidiary of its parent company) to sell the Building Technology division's products, comprising video systems, access and intrusion systems, and communication systems, for a cash consideration of around INR 5.95b. This segment generated revenue of INR4b and EBIT margin of about 6%. This sale is part of the parent company's global strategy to exit this business at a global level.

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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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**Valuation and view**

- The auto demand outlook will continue to be subdued across key segments in the near term. Further, 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 cut our FY25E/26E EPS by ~4%/8% to factor in the weak demand outlook and higher employee expenses. While BOS is outperforming the underlying auto industry growth with new order wins, visibility for margin recovering to 15-16% is low. At ~38x FY26E/33x FY27E EPS, the stock appears fairly valued. **We reiterate our Neutral stance on the stock with a TP of INR30,810 (based on ~35x Dec'26E EPS).**

**Quarterly performance (S/A)**

(INR b)

Y/E March	FY24				FY25E				FY24	FY25E	3QE
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			
<b>Net Sales</b>	<b>41.6</b>	<b>41.3</b>	<b>42.1</b>	<b>42.3</b>	<b>43.2</b>	<b>43.9</b>	<b>44.7</b>	<b>45.3</b>	<b>167.3</b>	<b>177.1</b>	<b>45.4</b>
YoY Change (%)	17.3	12.8	14.9	4.2	3.8	6.4	6.2	7.1	12.0	5.9	8.0
RM Cost (% of sales)	64.5	66.8	62.3	65.5	64.6	65.1	61.6	64.0	64.8	63.8	64.0
Staff Cost (% of sales)	7.4	8.1	7.9	8.5	7.8	7.8	8.8	8.7	8.0	8.3	7.7
Other Expenses (% of sales)	17.9	13.2	16.0	12.8	15.7	14.3	16.5	14.4	14.7	15.2	15.0
<b>EBITDA</b>	<b>4.7</b>	<b>4.9</b>	<b>5.8</b>	<b>5.6</b>	<b>5.2</b>	<b>5.6</b>	<b>5.8</b>	<b>5.9</b>	<b>20.9</b>	<b>22.5</b>	<b>6.1</b>
Margins (%)	11.3	11.9	13.8	13.2	12.0	12.8	13.0	12.9	12.5	12.7	13.3
Depreciation	0.9	1.0	1.2	1.2	0.9	0.9	1.0	1.0	4.3	3.8	1.1
Interest	0.3	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.5	0.2	0.0
Other Income	1.9	1.5	1.5	2.3	1.8	2.1	1.9	2.1	7.2	7.9	2.0
<b>PBT before EO expense</b>	<b>5.3</b>	<b>5.3</b>	<b>6.1</b>	<b>6.6</b>	<b>6.1</b>	<b>6.8</b>	<b>6.6</b>	<b>6.9</b>	<b>23.4</b>	<b>26.4</b>	<b>7.0</b>
Extra-Ord expense	0.0	-7.9	-0.6	0.0	0.0	-0.5	0.5	0.0	-8.4	0.0	0.0
<b>PBT after EO Expense</b>	<b>5.3</b>	<b>13.2</b>	<b>6.7</b>	<b>6.6</b>	<b>6.1</b>	<b>7.3</b>	<b>6.2</b>	<b>6.9</b>	<b>31.8</b>	<b>26.4</b>	<b>7.0</b>
Tax Rate (%)	23.2	24.2	22.8	14.6	23.8	26.2	25.8	14.5	21.7	22.5	22.0
<b>Adj PAT</b>	<b>4.1</b>	<b>3.8</b>	<b>4.7</b>	<b>5.6</b>	<b>4.7</b>	<b>5.0</b>	<b>4.9</b>	<b>5.9</b>	<b>18.1</b>	<b>20.5</b>	<b>5.4</b>
YoY Change (%)	22.4	3.2	48.0	41.5	13.8	29.7	4.8	4.5	26.8	13.4	15.3

**Segmental Mix (INR b)**

	FY24				FY25		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
<b>Auto</b>	36.2	35.7	36.5	35.1	37.4	37.6	38.9
Growth (%)	16.5	13.3	12.7	2.8	3.3	5.3	6.6
PBIT margin (%)	10.9	12.5	14.2	13.9	13.8	13.9	14.6
Contribution (%)	87.1	86.5	86.8	82.9	86.7	85.6	87.2
<b>Non-Auto</b>	5.4	5.6	5.8	7.3	5.8	6.4	5.9
Growth (%)	23.6	7.6	29.1	8.6	7.2	14.0	3.0
PBIT margin (%)	16.4	9.3	13.5	11.4	7.9	11.1	9.0
Contribution (%)	13.0	13.6	13.7	17.1	13.5	14.6	13.3
a) Consumer goods	3.8	3.9	3.3	5.2	3.9	4.3	3.6
Growth (%)	17.8	10.5	31.0	10.1	4.9	10.1	8.4
PBIT margin (%)	15.5	7.2	11.7	11.5	3.1	9.3	4.7
b) Others	1.7	1.7	2.4	2.0	1.9	2.1	2.3
Growth (%)	39.2	1.6	26.7	4.8	12.3	22.6	(4.4)
PBIT margin (%)	18.3	14.0	16.1	11.2	18.0	14.7	15.8
Total Revenue (post inter segment)	41.6	41.3	42.1	42.3	43.2	43.9	44.7
Growth (%)	17.3	12.8	14.9	4.2	3.8	6.4	6.2

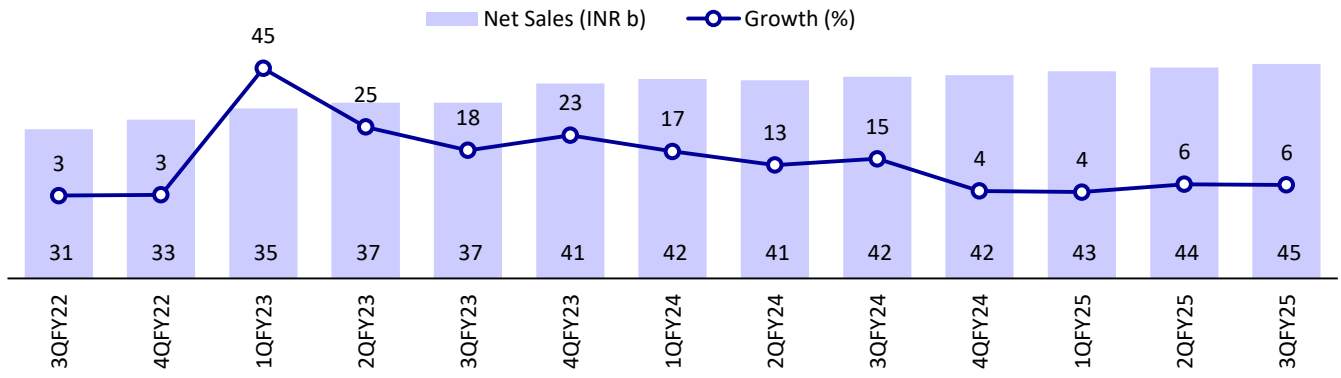
E:MOFSL Estimates



## Key takeaways from the management commentary

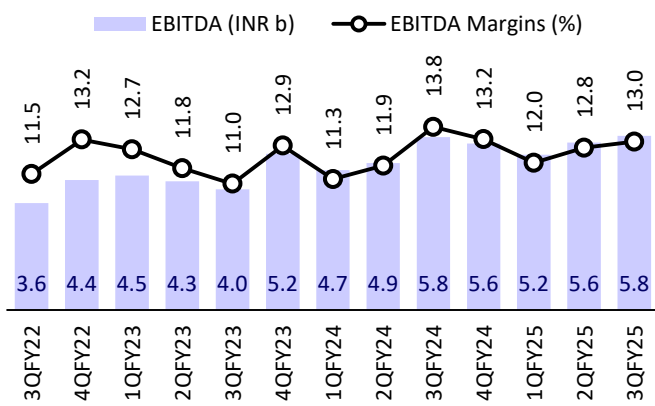
- The auto industry grew 3% YoY in Q3FY25 as OEMs adjusted production to manage inventory levels post the festive season. PVs grew 4% YoY, led by healthy growth in SUVs and aggressive festive promotion. As a result, inventory was reduced to 55 days from 75 days earlier.
- CV demand remained weak due to a slowdown in mining and construction segments. However, buses and tipper segments are experiencing strong growth. LCV growth remains muted due to a slowdown in economic activity in urban regions.
- Additionally, there is some shift visible from the SCV <2T segment towards 3Ws. Tractors have posted healthy revival backed by favorable monsoon, improved yield, and high MSPs. While 2W saw a festive surge in Oct, demand weakened in Nov-Dec.
- For BOS, its mobility segment grew 1.6% YoY, led by growth in the aftermarket (8.8%) and 2W (+23.9%) segments. Aftermarket growth was led by high demand for diesel systems, batteries, and lubricants. The 2W segment growth was led by strong demand for exhaust gas sensors as well as a ramp-up of OBD2-based models by some OEMs. The after sales division is likely to grow at 8-10% in the long run.
- The consumer goods segment has posted 8.8% YoY growth, led by strong growth for grinders, drillers, cutters, spares, and accessories.
- The energy and building technology division also posted 8% YoY growth, led by higher orders for the installation of public address systems and video surveillance systems.
- The company has launched a VCU and accelerator pedal module in an EV model introduced by one of India's largest UV OEMs.
- Additionally, its EMS solution has been assembled for the first time in one of the iconic 350 motorcycles in India.
- Employee costs remained elevated as the company continued to invest in new products. It expects employee costs to continue rising gradually for the same reason.
- The company is in the process of further restructuring its operations in order to be competitive in the mobility business in India. For the same, an amount of INR471m has been provided as an exceptional expense in Q3.
- The company has entered into an agreement with Keenfinity India Private Ltd (wholly-owned subsidiary of its parent) to sell its Building Technology division's products, comprising video systems, access and intrusion systems, and communication systems, for a cash consideration of around INR5.95b. This segment generated revenue of INR4b and EBIT margin of about 6%. This sale is part of the parent company's global strategy to exit this business at a global level.
- For certain products, the company is being screened for potential global opportunities in products like electrification and hydrogen-based components. In fact, for hydrogen-based components, it is closely working with the parent company for potential global opportunities (local for global strategy).

Exhibit 1: Trend in revenue



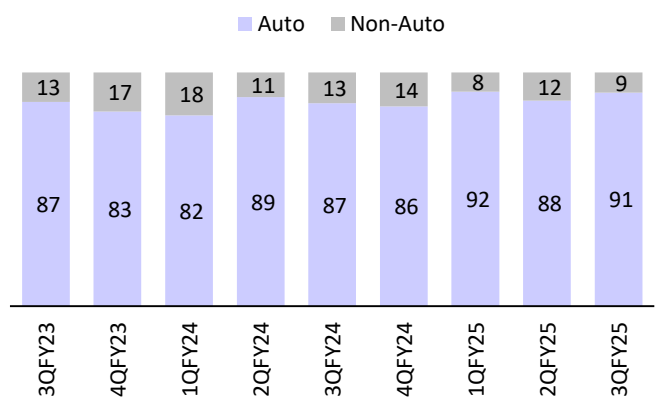
Source: Company, MOFSL

Exhibit 2: EBITDA and EBITDA margin trends



Source: Company, MOFSL

Exhibit 3: Share of Auto and Non-auto in PBIT

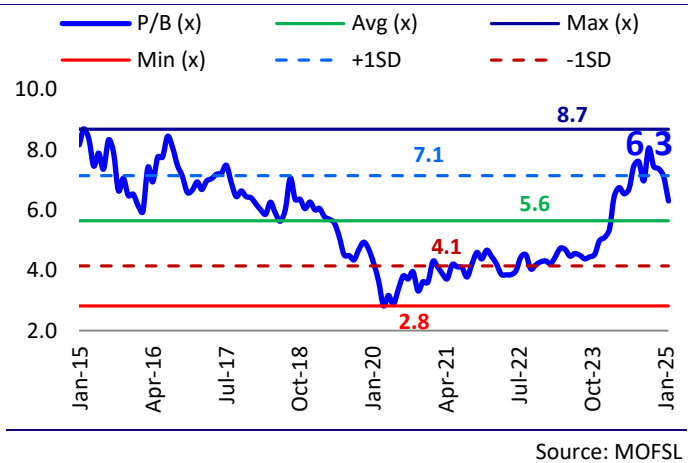
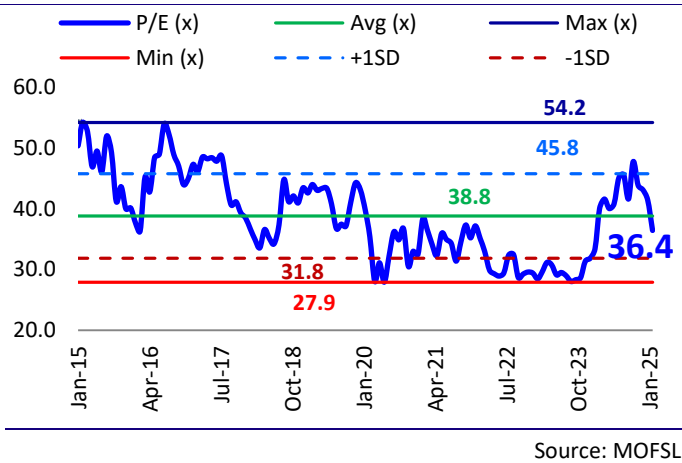


Source: Company, MOFSL

**Valuation and view**

- BOS has a long-term strategy to shape the market in key technologies 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.
- The electrification of 2Ws/3Ws opens up new growth avenues, positioning BOS more favorably 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 ~38x FY26E/33x FY27E EPS, the stock appears fairly valued. **We reiterate our Neutral stance on the stock with a TP of INR30,810 (based on ~35x Dec’26E EPS).**

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



## Key operating indicators

Exhibit 5: Trend in sales

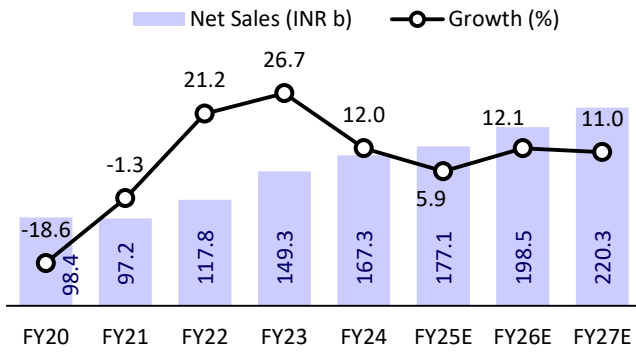


Exhibit 6: Segment mix

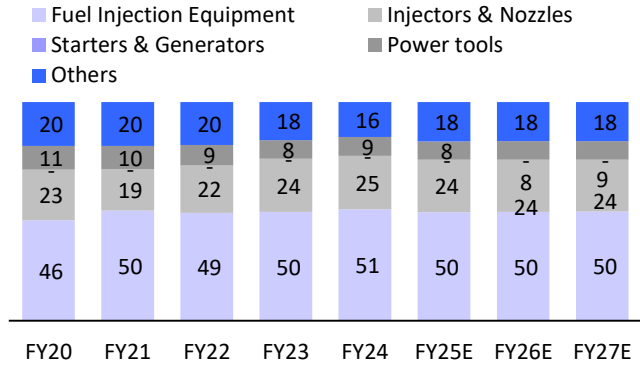


Exhibit 7: Gross margin vs. EBITDA margin

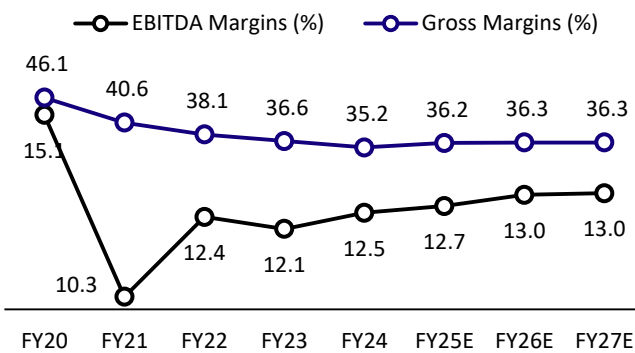


Exhibit 8: Trend in dividend payout

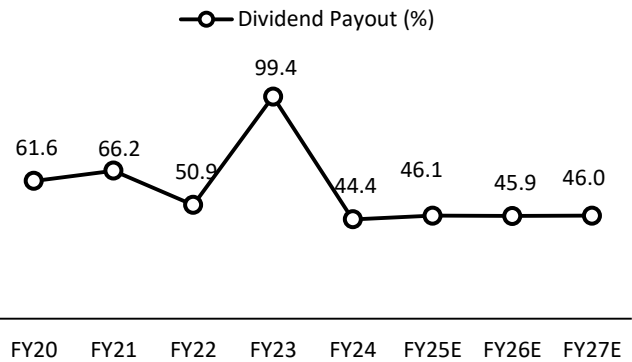


Exhibit 9: FCF and net cash

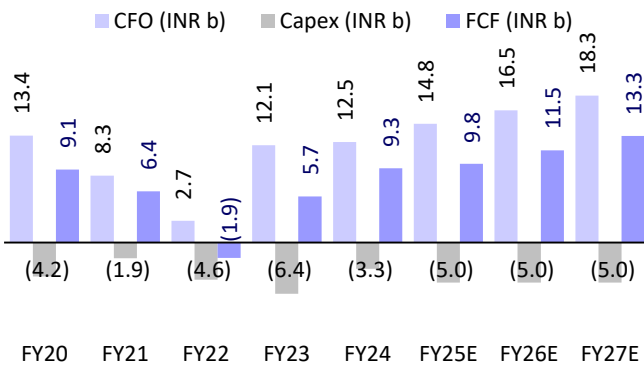


Exhibit 10: Cash as % of capital employed stands at ~69%

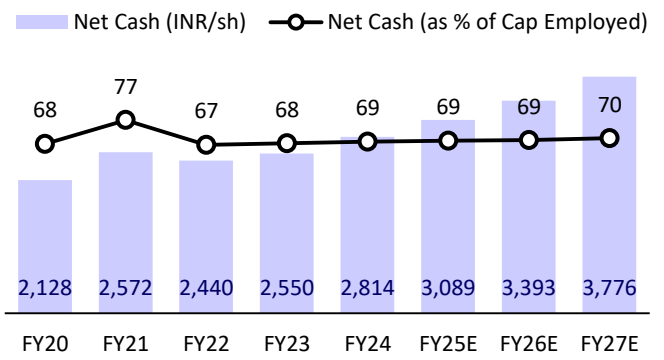


Exhibit 11: EPS and EPS growth trends

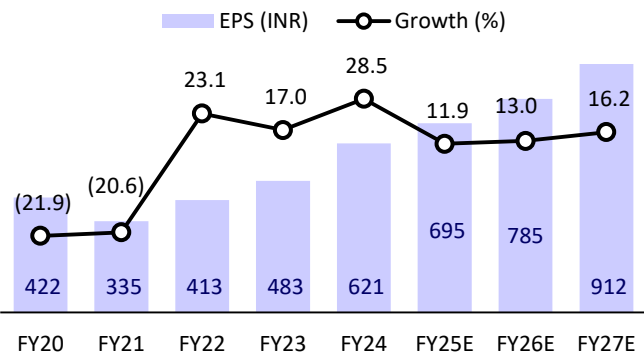
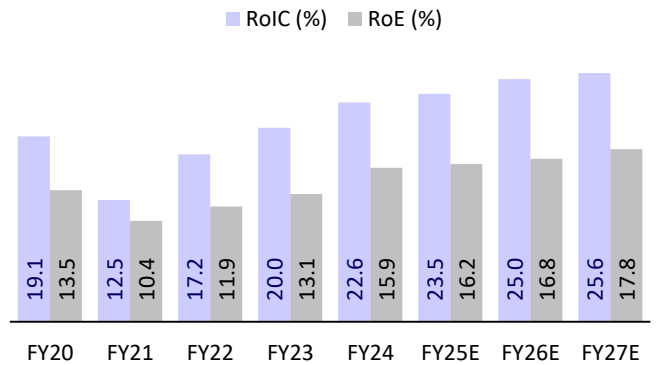


Exhibit 12: Trend in BOS' return profile



Source: Company, MOFSL

Source: Company, MOFSL

## Financials and valuations

Standalone - Income Statement								(INR M)
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>1,77,103</b>	<b>1,98,451</b>	<b>2,20,326</b>
Change (%)	-18.6	-1.3	21.2	26.7	12.0	5.9	12.1	11.0
<b>EBITDA</b>	<b>14,834</b>	<b>10,039</b>	<b>14,624</b>	<b>18,067</b>	<b>20,948</b>	<b>22,490</b>	<b>25,778</b>	<b>28,716</b>
Margin (%)	15.1	10.3	12.4	12.1	12.5	12.7	13.0	13.0
Depreciation	3,833	3,414	3,243	3,856	4,295	3,785	4,198	4,568
<b>EBIT</b>	<b>11,001</b>	<b>6,624</b>	<b>11,381</b>	<b>14,211</b>	<b>16,653</b>	<b>18,705</b>	<b>21,580</b>	<b>24,148</b>
Fin. charges	102	140	289	121	508	170	150	160
Other Income	5,466	5,040	3,909	4,734	7,227	7,894	8,239	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>26,429</b>	<b>29,669</b>	<b>34,484</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>26,429</b>	<b>29,669</b>	<b>34,484</b>
Current Tax	3,324	1,630	1,930	4,338	5,978	5,947	6,527	7,586
Deferred Tax	-1,424	-784	899	241	927	0	0	0
Tax Rate (%)	23.9	14.2	18.9	24.3	21.7	22.5	22.0	22.0
<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>20,483</b>	<b>23,142</b>	<b>26,898</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>20,483</b>	<b>23,142</b>	<b>26,898</b>
Change (%)	-21.9	-20.6	23.1	17.0	28.5	11.9	13.0	16.2

Standalone - Balance Sheet								(INR M)
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	1,31,383	1,43,908	1,58,420
<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>1,31,678</b>	<b>1,44,203</b>	<b>1,58,715</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>1,32,071</b>	<b>1,44,596</b>	<b>1,59,108</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	34,302	38,500	43,068
<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>12,584</b>	<b>13,386</b>	<b>13,818</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>77,820</b>	<b>87,820</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>1,02,311</b>	<b>1,10,727</b>	<b>1,21,665</b>
Inventory	11,159	12,985	17,293	19,029	18,934	20,047	22,463	24,940
Account Receivables	14,131	13,894	15,267	19,029	21,818	22,805	25,554	28,371
Cash and Bank Balance	22,560	24,505	17,054	20,569	25,927	24,039	23,019	24,289
Loans and Advances	22,079	22,438	26,885	28,992	32,803	35,421	39,690	44,065
<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>55,522</b>	<b>62,214</b>	<b>69,072</b>
Account Payables	16,050	22,230	22,404	27,253	25,676	27,185	30,462	33,820
Other Current Liabilities	8,277	14,171	11,174	12,196	12,228	14,168	15,876	17,626
Provisions	16,180	13,113	13,647	12,491	14,619	14,168	15,876	17,626
<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>46,789</b>	<b>48,513</b>	<b>52,593</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>1,32,071</b>	<b>1,44,596</b>	<b>1,59,108</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>695</b>	<b>785</b>	<b>912</b>
Cash EPS	552	451	523	614	766	823	927	1,067
BV/Share	3,143	3,331	3,624	3,734	4,091	4,465	4,890	5,382
DPS	105	115	210	480	375	320	360	420
Payout (%)	61.6	66.2	50.9	99.4	44.4	46.1	45.9	46.0
<b>Valuation (x)</b>								
P/E	70.6	88.8	72.2	61.7	48.0	42.9	38.0	32.7
Cash P/E	53.9	66.0	57.0	48.5	38.9	36.2	32.1	27.9
P/BV	9.5	8.9	8.2	8.0	7.3	6.7	6.1	5.5
EV/Sales	8.7	8.8	7.3	5.8	5.1	4.8	4.3	3.9
EV/EBITDA	57.7	85.1	58.9	47.5	40.7	38.0	33.2	29.8
Dividend Yield (%)	0.4	0.4	0.7	1.6	1.3	1.1	1.2	1.4
FCF per share	309.2	217.4	-64.8	194.7	314.2	333.1	390.2	451.7
<b>Return Ratios (%)</b>								
RoIC	19.1	12.5	17.2	20.0	22.6	23.5	25.0	25.6
RoE	13.5	10.4	11.9	13.1	15.9	16.2	16.8	17.8
RoCE (pre-tax)	17.9	12.2	14.9	17.4	20.6	21.0	21.6	22.8
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	2.8	2.7	3.0	3.7	4.0	3.8	3.8	3.9
Asset Turnover (x)	1.1	1.0	1.1	1.4	1.4	1.4	1.4	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
<b>(INR M)</b>								
OP/(Loss) before Tax	10,069	5,671	15,001	18,824	23,372	26,429	29,669	34,484
Depreciation	4,445	3,414	3,243	3,856	4,295	3,785	4,198	4,568
Interest & Finance Charges	-2,948	-2,377	-2,096	-2,670	-4,018	-7,724	-8,089	-10,336
Direct Taxes Paid	-4,612	-2,695	-2,664	-4,031	-6,958	-5,947	-6,527	-7,586
(Inc)/Dec in WC	10,206	6,320	-9,404	-2,501	-2,061	-1,719	-2,742	-2,810
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>14,824</b>	<b>16,508</b>	<b>18,320</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>9,824</b>	<b>11,508</b>	<b>13,320</b>
(Pur)/Sale of Investments	782	-5,087	-1,837	8,079	1,537	-10,000	-10,000	-10,000
Others	-5,267	2,395	6,122	934	4,552	7,894	8,239	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>-7,106</b>	<b>-6,761</b>	<b>-4,504</b>
Issue of Shares	0	0	0	0	0	0	0	0
Interest Paid	0	-16	-150	-62	-22	-170	-150	-160
Dividend Paid	-3,731	-3,095	-3,394	-12,092	-14,312	-9,437	-10,616	-12,386
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>-9,607</b>	<b>-10,766</b>	<b>-12,546</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>-1,888</b>	<b>-1,019</b>	<b>1,270</b>
Opening Balance	1,910	2,552	2,889	1,432	3,792	4,632	2,744	1,725
<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>2,744</b>	<b>1,725</b>	<b>2,995</b>

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