

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	BOS IN
Equity Shares (m)	29
M.Cap.(INRb)/(USDb)	921.8 / 10.8
52-Week Range (INR)	39089 / 25922
1, 6, 12 Rel. Per (%)	5/-14/-9
12M Avg Val (INR M)	1087

#### Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	180.9	202.7	226.9
EBITDA	23.1	26.4	29.9
Adj. PAT	20.1	23.5	27.3
EPS (INR)	682.4	797.9	924.4
EPS Gr. (%)	10.0	16.9	15.8
BV/Sh. (INR)	4,686	5,058	5,483
<b>Ratios</b>			
RoE (%)	15.6	16.4	17.5
RoCE (%)	21.1	21.8	23.3
Payout (%)	75.0	53.3	54.1
<b>Valuations</b>			
P/E (x)	45.8	39.2	33.8
P/BV (x)	6.7	6.2	5.7
Div. Yield (%)	1.6	1.4	1.6
FCF Yield (%)	2.2	3.8	1.5

#### Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	70.5	70.5	70.5
DII	16.0	15.9	17.2
FII	6.1	6.1	4.1
Others	7.4	7.4	8.2

FII Includes depository receipts

**CMP:INR31,255 TP: INR29,581 (-5%) Neutral**

#### Healthy growth in the auto segment drives outperformance

##### New NOx sensor line will also cater to global requirements

- Bosch (BOS)'s 4QFY25 EBITDA margin at 13.2% was above our estimate of 12.7%, mainly led by strong revenue growth. However, its PAT at INR5.5b was below our estimate of INR5.8b due to a higher-than-expected tax rate.
- The auto demand outlook continues to be subdued across key segments in the near term. At ~39x FY26E/33.8x FY27E EPS, the stock appears fairly valued. **Given the lack of any earnings triggers, we reiterate our Neutral rating on the stock with a TP of INR29,581 (based on ~32x FY27E EPS).**

#### Mobility business and services fuel revenue growth

- BOS's 4QFY25 operational numbers have been ahead of estimates primarily due to strong revenue growth. However, despite this, PAT at INR5.5b was below our estimate of INR5.8b due to a higher tax rate.
- Revenue jumped 16% YoY to INR49.1b (ahead of our estimate of INR45b) and was primarily driven by 14.9% YoY growth in the mobility business. Within mobility, the power solutions business was up 16.9% YoY, after-market rose 7.9% YoY, and the 2W segment grew 21.4% YoY. Growth was also led by the closure of one large application service project in 4QFY25.
- In contrast, the consumer goods segment posted just 2.9% YoY growth. Further, the energy & building technologies business declined 8.7% YoY.
- Margins remained stable YoY at 13.2% (above our estimate of 12.7%). On a segmental basis, while auto segment margins improved 140bp YoY to 15.3%, non-auto margins declined 200bp YoY to 9.4%.
- The average tax rate for 4Q stood at 28.9%.
- Overall, PAT declined 2% YoY to INR5.5b.
- **For FY25**, revenue grew 8% YoY to INR180.8b.
- The mobility business posted 7% YoY growth driven by 5.8% growth in the power solutions segment, 8% growth in aftermarket, and 18.5% growth in the 2W segment.
- While the consumer goods segment grew 6% YoY, the energy & building technologies business posted an 8% YoY growth for FY25.
- EBITDA margin improved 30bp YoY to 12.8%.
- Overall, PAT grew 10% YoY to INR20.1b.
- The Board declared a final dividend of INR512 per share (vs. INR375 per share in FY24), which translated into a dividend payout of 75%.
- For FY25, BOS generated an FCF of INR20.6b post-capex of INR3.1b.

#### Highlights from the management commentary

- On the outlook, tractors are expected to post healthy growth in FY26E, led by positive rural sentiments. Even the 2W industry is likely to post steady growth, fueled by positive rural sentiments and higher income in the hands of the consumer. While CVs are expected to post gradual growth (the bus segment is likely to continue to outperform), the low-tonnage segment is likely to continue to see competition from 3W EVs. Further, PVs are anticipated to post modest growth in FY26, led largely by SUVs.

- The NOx sensor line at Bidadi is likely to scale up to 2.1m sensors by 2027. BOS has indicated that this production line is made in India for global requirements as well. However, BOS has not applied for a PLI incentive for this product.
- Exports remain a high-priority business for BOS in India. It continues to export spark plugs and injectors. With the new NOx line ramping up, the company would start exporting these sensors in due course. While there are multiple global headwinds currently, management expects exports to grow in FY26.

### Valuation and view

- The auto demand outlook continues to be subdued across key segments in the near term. Further, while BOS continues to work towards the localization of new technologies, given the long gestation projects, its margin is likely to remain under pressure with no visibility of any material improvement, at least in the near term.
- At ~39x FY26E/33.8x FY27E EPS, the stock appears fairly valued. **We reiterate our Neutral rating on the stock with a TP of INR29,581 (based on ~32x FY27E EPS).**

### Quarterly performance (S/A)

Y/E March									(INR b)		
	FY24				FY25				FY24	FY25	4QE
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
<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>49.1</b>	<b>167.3</b>	<b>180.9</b>	<b>44.8</b>
YoY Change (%)	17.3	12.8	14.9	4.2	3.8	6.4	6.2	16.0	12.0	8.1	5.9
RM Cost (% of sales)	64.5	66.8	62.3	65.5	64.6	65.1	61.6	62.4	64.8	63.4	64.0
Staff Cost (% of sales)	7.4	8.1	7.9	8.5	7.8	7.8	8.8	8.6	8.0	8.3	8.8
Other Expenses (% of sales)	17.9	13.2	16.0	12.8	15.7	14.3	16.5	15.8	14.7	15.6	14.4
<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>6.5</b>	<b>20.9</b>	<b>23.1</b>	<b>5.7</b>
Margins (%)	11.3	11.9	13.8	13.2	12.0	12.8	13.0	13.2	12.5	12.8	12.7
Depreciation	0.9	1.0	1.2	1.2	0.9	0.9	1.0	1.0	4.3	3.8	1.0
Interest	0.3	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.5	0.2	0.1
Other Income	1.9	1.5	1.5	2.3	1.8	2.1	1.9	2.4	7.2	8.1	2.1
<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>7.8</b>	<b>23.4</b>	<b>27.3</b>	<b>6.8</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>7.8</b>	<b>31.8</b>	<b>27.3</b>	<b>6.8</b>
Tax Rate (%)	23.2	24.2	22.8	14.6	23.8	26.2	25.8	28.9	21.7	26.3	14.3
<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>5.5</b>	<b>18.1</b>	<b>20.1</b>	<b>5.8</b>
YoY Change (%)	22.4	3.2	48.0	41.5	13.8	29.7	4.8	-1.9	26.8	11.4	2.5

### Segmental Mix (INR b)

	FY24				FY25			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>Auto</b>	36.2	35.7	36.5	35.1	37.4	37.6	38.9	41.5
Growth (%)	16.5	13.3	12.7	2.8	3.3	5.3	6.6	18.3
PBIT margin (%)	10.9	12.5	14.2	13.9	13.8	13.9	14.6	15.3
Contribution (%)	87.1	86.5	86.8	82.9	86.7	85.6	87.2	84.6
<b>Non-Auto</b>	5.4	5.6	5.8	7.3	5.8	6.4	5.9	7.6
Growth (%)	23.6	7.6	29.1	8.6	7.2	14.0	3.0	4.3
PBIT margin (%)	16.4	9.3	13.5	11.4	7.9	11.1	9.0	9.4
Contribution (%)	13.0	13.6	13.7	17.1	13.5	14.6	13.3	15.4
a) Consumer goods	3.8	3.9	3.3	5.2	3.9	4.3	3.6	5.4
Growth (%)	17.8	10.5	31.0	10.1	4.9	10.1	8.4	3.2
PBIT margin (%)	15.5	7.2	11.7	11.5	3.1	9.3	4.7	8.1
b) Others	1.7	1.7	2.4	2.0	1.9	2.1	2.3	2.2
Growth (%)	39.2	1.6	26.7	4.8	12.3	22.6	(4.4)	7.0
PBIT margin (%)	18.3	14.0	16.1	11.2	18.0	14.7	15.8	12.8
Total Revenue (post inter segment)	41.6	41.3	42.1	42.3	43.2	43.9	44.7	49.1
Growth (%)	17.3	12.8	14.9	4.2	3.8	6.4	6.2	16.0

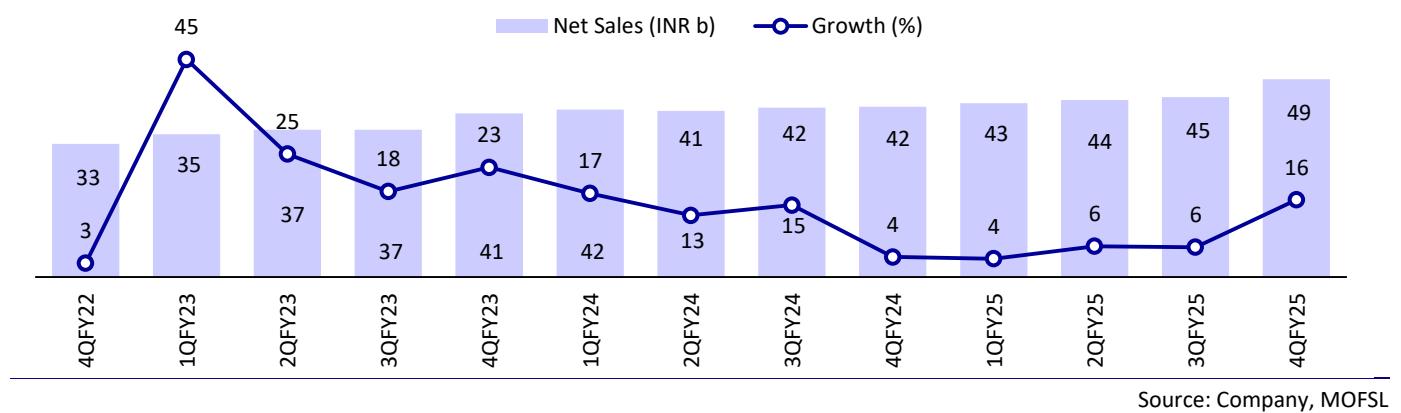
E:MOFSL Estimates



## Key takeaways from the management commentary

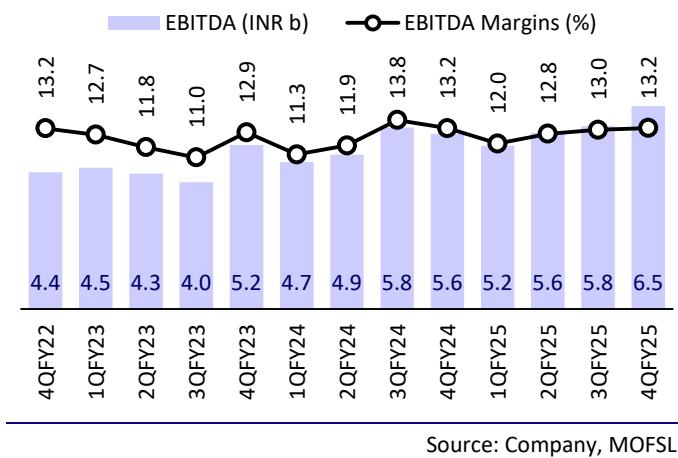
- In 4QFY25, 2Ws and tractors continued to see good demand led by new product launches and healthy rural demand. PV growth inched up a bit largely led by SUV pick-up.
- On the outlook, tractors are expected to post healthy growth in FY26E, led by positive rural sentiments. Even the 2W industry is likely to post steady growth, fueled by positive rural sentiments and higher income in the hands of the consumer. While CVs are expected to post gradual growth (the bus segment is likely to continue to outperform), the low-tonnage segment is likely to continue to see competition from 3W EVs. Further, PVs are anticipated to post modest growth in FY26, led largely by SUVs.
- The strong 16% YoY growth in revenue for 4Q was primarily driven by the mobility business, which grew 14.9% YoY. Growth was also driven by the closure of one large application service project in 4Q.
- Within mobility, the power solutions business grew 16.9% YoY, after-market grew 7.9% YoY and the 2W segment grew 21.4% YoY.
- Power solutions business growth was led by increased demand for diesel components especially from the off-highway segment, and a rise in demand in ECUs and VCUs.
- The after-market demand was driven by increased demand for diesel systems from OEMs and also from filters and spark plugs.
- The 2W growth was led by exhaust gas sensors required for OBD2 norm implementation.
- BOS would continue to aim to grow ahead of industry growth aided by premiumization trends in the industry wherein they would continue to look at participating in opportunities in advanced technology products going forward.
- The NOx sensor line at Bidadi is likely to scale up to 2.1m sensors by 2027. BOS has indicated that this production line is made in India for global requirements as well. However, BOS has not applied for a PLI incentive for this product.
- Exports remain a high-priority business for BOS in India. It continues to export spark plugs and injectors. With the new NOx line ramping up, the company would start exporting these sensors in due course. While there are multiple global headwinds currently, management expects exports to grow in FY26.
- BOS has not bagged any new orders from 2W/3W EV OEMs. Within EVs, the e-axles will be done within the listed entity. While it is in negotiations with many OEMs for the same, the company has not won any new orders yet.
- It has two major sister companies in India. The company buys Electronics parts from one of these companies and supply to the market. This arrangement will continue in EVs as well. The other company does chassis systems (brakes as well) and it supplies the market directly.
- On the Trem5 implementation deadline, management is yet to receive any clear indication from the Government. However, based on its understanding, BOS expects this implementation to be delayed.
- The company continues to work with multiple OEMs on the Hydrogen engine application in India and also in developing the ecosystem for the same.

**Exhibit 1: Trend in revenue**



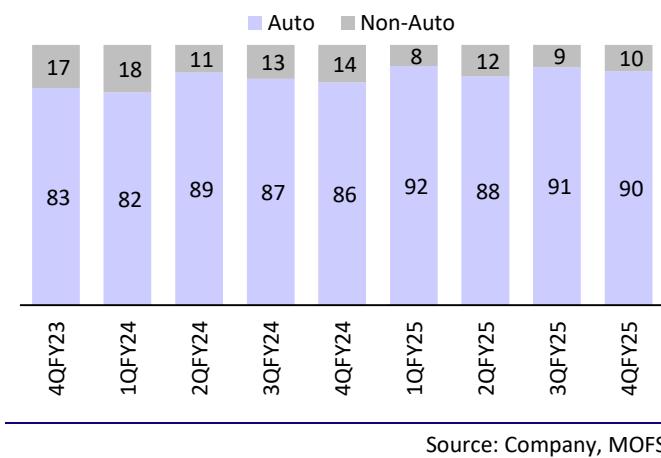
Source: Company, MOFSL

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



Source: Company, MOFSL

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

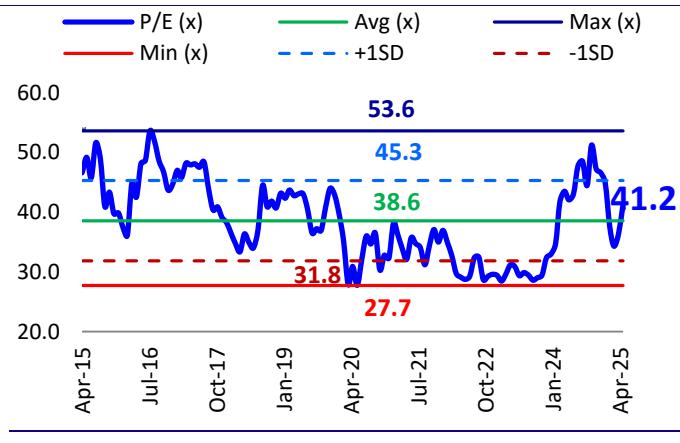


Source: Company, MOFSL

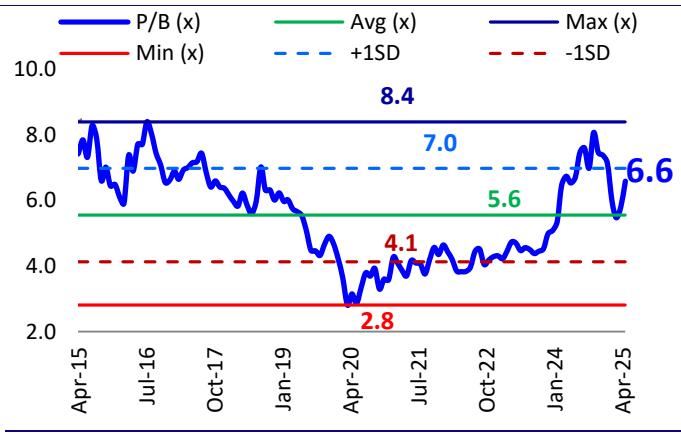
### Valuation and view

- 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 material improvement, at least in the near term. At ~39x FY26E/33.8x FY27E EPS, the stock appears fairly valued. **We reiterate our Neutral stance on the stock with a TP of INR29,581 (based on ~32x FY27E EPS).**

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



Source: MOFSL



Source: MOFSL

## Key operating indicators

Exhibit 5: Trend in sales

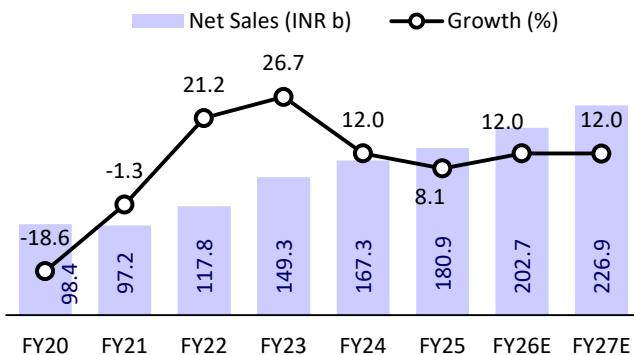


Exhibit 6: Gross margin vs. EBITDA margin trend

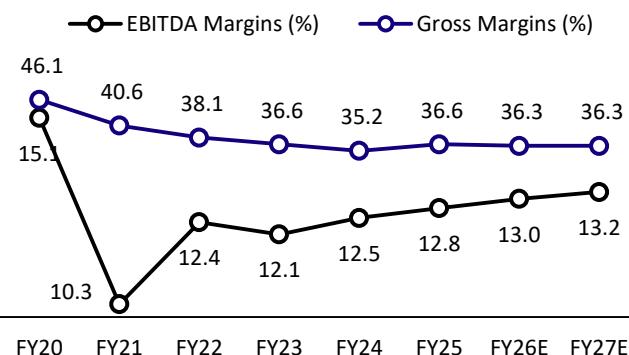


Exhibit 7: EPS growth trend

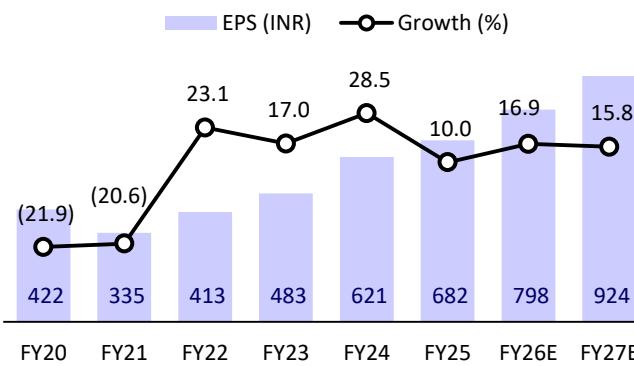


Exhibit 8: Trend in dividend payout

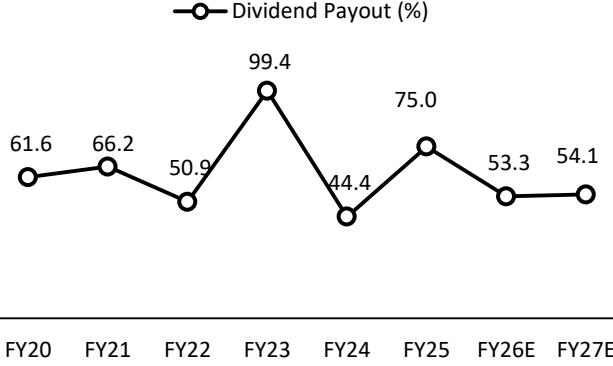


Exhibit 9: FCF and net cash

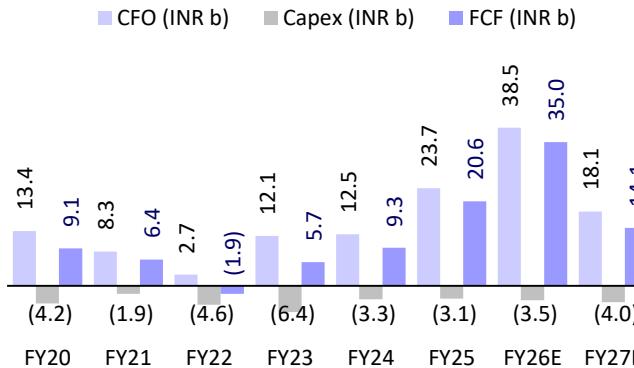
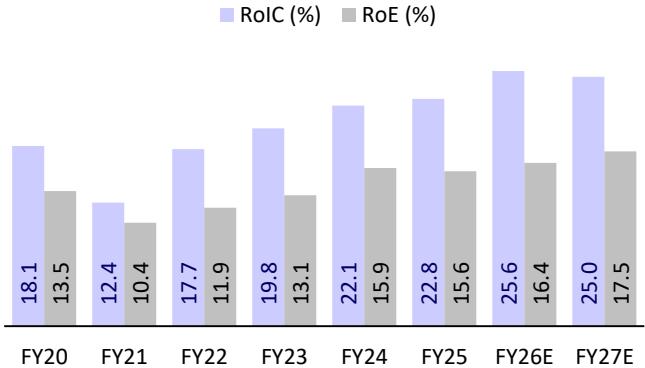


Exhibit 10: Returns to remain stable



## Financials and valuations

Standalone - Income Statement								
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	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>1,80,874</b>	<b>2,02,664</b>	<b>2,26,923</b>
Change (%)	-18.6	-1.3	21.2	26.7	12.0	8.1	12.0	12.0
<b>EBITDA</b>	<b>14,834</b>	<b>10,039</b>	<b>14,624</b>	<b>18,067</b>	<b>20,948</b>	<b>23,097</b>	<b>26,361</b>	<b>29,916</b>
Margin (%)	15.1	10.3	12.4	12.1	12.5	12.8	13.0	13.2
Depreciation	3,833	3,414	3,243	3,856	4,295	3,756	4,180	4,480
<b>EBIT</b>	<b>11,001</b>	<b>6,624</b>	<b>11,381</b>	<b>14,211</b>	<b>16,653</b>	<b>19,341</b>	<b>22,182</b>	<b>25,437</b>
Fin. charges	102	140	289	121	508	171	150	160
Other Income	5,466	5,040	3,909	4,734	7,227	8,142	9,343	11,071
<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>27,312</b>	<b>31,375</b>	<b>36,348</b>
EO Income/(Exp)	-8,416	-5,555	0	0	8,438	14	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>27,326</b>	<b>31,375</b>	<b>36,348</b>
Current Tax	3,324	1,630	1,930	4,338	5,978	6,117	7,844	9,087
Deferred Tax	-1,424	-784	899	241	927	1,076	0	0
Tax Rate (%)	23.9	14.2	18.9	24.3	21.7	26.3	25.0	25.0
<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>20,133</b>	<b>23,531</b>	<b>27,261</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>20,123</b>	<b>23,531</b>	<b>27,261</b>
Change (%)	-21.9	-20.6	23.1	17.0	28.5	10.0	16.9	15.8

Standalone - Balance Sheet								
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	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	1,37,882	1,48,880	1,61,396
<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>1,38,177</b>	<b>1,49,175</b>	<b>1,61,691</b>
Total Loans	0	0	0	532	393	1,183	1,183	1,183
<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>1,39,360</b>	<b>1,50,358</b>	<b>1,62,874</b>
Gross Block	34,629	36,339	38,738	40,080	41,646	50,496	53,996	57,996
Less: Accum. Deprn.	21,271	23,983	26,623	28,077	30,517	34,273	38,453	42,932
<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>16,223</b>	<b>15,543</b>	<b>15,064</b>
Capital WIP	4,932	4,928	6,054	3,655	2,240	3,961	3,961	3,961
<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>71,619</b>	<b>1,03,619</b>	<b>1,13,619</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>1,09,379</b>	<b>91,536</b>	<b>1,02,380</b>
Inventory	11,159	12,985	17,293	19,029	18,934	19,423	21,763	24,368
Account Receivables	14,131	13,894	15,267	19,029	21,818	24,454	26,096	29,220
Cash and Bank Balance	2,552	2,889	1,432	3,792	4,632	3,528	3,143	3,407
Loans and Advances	42,086	44,054	42,507	45,769	54,098	61,974	40,533	45,385
<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>63,093</b>	<b>65,572</b>	<b>73,421</b>
Account Payables	16,050	22,230	22,404	27,253	25,676	29,582	33,146	37,113
Other Current Liabilities	8,277	14,171	11,174	12,196	12,228	16,347	16,213	18,154
Provisions	16,180	13,113	13,647	12,491	14,619	17,164	16,213	18,154
<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>46,286</b>	<b>25,964</b>	<b>28,959</b>
Deferred Tax assets	4,567	5,059	4,161	3,781	2,877	1,271	1,271	1,271
<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>1,39,360</b>	<b>1,50,358</b>	<b>1,62,874</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>								
EPS	<b>422</b>	<b>335</b>	<b>413</b>	<b>483</b>	<b>621</b>	<b>682</b>	<b>798</b>	<b>924</b>
Cash EPS	552	451	523	614	766	810	940	1,076
BV/Share	3,143	3,331	3,624	3,734	4,091	4,686	5,058	5,483
DPS	105	115	210	480	375	512	425	500
Payout (%)	61.6	66.2	50.9	99.4	44.4	75.0	53.3	54.1
<b>Valuation (x)</b>								
P/E	74.0	93.2	75.7	64.7	50.4	45.8	39.2	33.8
Cash P/E	56.6	69.3	59.8	50.9	40.8	38.6	33.3	29.0
P/BV	9.9	9.4	8.6	8.4	7.6	6.7	6.2	5.7
EV/Sales	9.3	9.5	7.8	6.2	5.5	5.1	4.5	4.1
EV/EBITDA	62.0	91.5	62.9	50.8	43.8	39.8	34.9	30.7
Dividend Yield (%)	0.3	0.4	0.7	1.5	1.2	1.6	1.4	1.6
FCF per share	309.2	217.4	-64.8	194.7	314.2	698.8	1,185.3	478.1
<b>Return Ratios (%)</b>								
RoIC	18.1	12.4	17.7	19.8	22.1	22.8	25.6	25.0
RoE	13.5	10.4	11.9	13.1	15.9	15.6	16.4	17.5
RoCE (pre-tax)	17.9	12.2	14.9	17.4	20.6	21.1	21.8	23.3
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	2.8	2.7	3.0	3.7	4.0	3.6	3.8	3.9
Asset Turnover (x)	1.1	1.0	1.1	1.4	1.4	1.4	1.4	1.4
Inventory (Days)	41	49	54	47	41	39	39	39
Debtor (Days)	52	52	47	47	48	49	47	47
Creditor (Days)	60	83	69	67	56	60	60	60
Working Cap. Turnover (Days)	100	80	86	78	92	86	41	41

### Standalone - Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>(INR m)</b>								
OP/(Loss) before Tax	10,069	5,671	15,001	18,824	23,372	27,326	31,375	36,348
Depreciation	4,445	3,414	3,243	3,856	4,295	3,756	4,180	4,480
Interest & Finance Charges	-2,948	-2,377	-2,096	-2,670	-4,018	-3,950	-9,193	-10,911
Direct Taxes Paid	-4,612	-2,695	-2,664	-4,031	-6,958	-2,888	-7,844	-9,087
(Inc)/Dec in WC	10,206	6,320	-9,404	-2,501	-2,061	3,243	19,938	-2,732
Others	-3,799	-1,984	-1,374	-1,342	-2,102	-3,753	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>23,734</b>	<b>38,456</b>	<b>18,098</b>
(Inc)/Dec in FA	-4,243	-1,938	-4,617	-6,395	-3,261	-3,126	-3,500	-4,000
<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>20,608</b>	<b>34,956</b>	<b>14,098</b>
(Pur)/Sale of Investments	782	-5,087	-1,837	8,079	1,537	-13,523	-32,000	-10,000
Others	-5,267	2,395	6,122	934	4,552	-2,938	9,343	11,071
<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>-19,587</b>	<b>-26,157</b>	<b>-2,929</b>
Issue of Shares	0	0	0	0	0	0	0	0
Interest Paid	0	-16	-150	-62	-22	-46	-150	-160
Dividend Paid	-3,731	-3,095	-3,394	-12,092	-14,312	-5,017	-12,533	-14,745
Others	-259	-271	-287	-240	-182	-228	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>-5,291</b>	<b>-12,683</b>	<b>-14,905</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>-1,144</b>	<b>-384</b>	<b>264</b>
Opening Balance	1,910	2,552	2,889	1,432	3,792	4,672	3,528	3,144
<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>3,528</b>	<b>3,144</b>	<b>3,408</b>

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NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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#### Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

Contact: (+65) 8328 0276

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Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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