

Estimate change



TP change



Rating change



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Bloomberg	BOS IN
Equity Shares (m)	31
M.Cap.(INRb)/(USD\$b)	391.1 / 5.4
52-Week Range (INR)	17137 / 7874
1, 6, 12 Rel. Per (%)	-6/0/-9
12M Avg Val (INR M)	419

#### Financials & Valuations (INR b)

Y/E March	FY20	FY21E	FY22E
Sales	98.4	88.2	100.4
EBITDA Margin (%)	14.8	11.5	15.6
Adj. PAT	12.4	11.0	13.6
EPS (INR)	418.8	373.3	460.4
EPS Gr. (%)	-22.5	-10.9	23.3
BV/Sh. (INR)	3,143	3,389	3,735

#### Ratios

RoE (%)	13.4	11.4	12.9
RoCE (%)	17.9	14.5	16.8
Payout (%)	63.7	25.0	25.0

#### Valuations

P/E (x)	31.7	35.5	28.8
P/BV (x)	4.2	3.9	3.6
Div. Yield (%)	0.8	0.5	0.7
FCF Yield (%)	2.3	1.0	2.5

#### Shareholding pattern (%)

As On	Jun-20	Mar-20	Jun-19
Promoter	70.5	70.5	70.5
DII	13.5	13.1	13.2
FII	7.1	7.5	7.4
Others	8.9	8.8	8.8

FII Includes depository receipts

**CMP: INR 13,261 TP: INR14,400 (+9%)**
**Neutral**
**Higher imports, op. deleverage hurts; Staff rightsizing continues**
**Second quarter of outperformed underlying industry growth**

- Bosch's (BOS) 1QFY21 revenue performance was better than the underlying industry volume growth for a second quarter in a row. We expect faster recovery due to strong tractor demand, addition of 2W segment and content increase. We believe BOS's stock price is largely reflecting all the negatives, but a re-rating catalyst may emerge within 2-3 quarters.
- We have upgraded our FY21/FY22E EPS by 15.4%/7.2% to reflect faster-than-expected demand recovery and cost cutting initiatives. Maintain **Neutral** with TP of ~INR14,400 (~30x Sep'22E EPS).

**In line revenue growth; Higher other income drives PBT break-even**

- BOS's revenues/Adj. PAT declined 64%/96.5%. Reported EBIDTA loss stood at ~INR1b (v/s est. INR539m).
- BOS' auto sector revenues declined 65.6% YoY, impacted by 78% decline in Powertrain Solutions, but was diluted by double-digit 2W growth in Power Sport products. Non-Auto revenues declined ~54%.
- Gross margin declined 320bp YoY to 57.7% due to increase in inward freight cost, adverse forex and higher imported content (on BS6 components). This coupled with operating deleverage translated to EBITDA loss of ~INR1b (v/s est. INR539m). PBT before EO item was a loss of ~INR33m. Higher other income resulted in adj. PAT at INR121m (v/s est. loss of INR208m).
- ~INR2b as restructuring expenses was provided, which was linked with structural changes in the business due to technical disruptions. Since 1QFY20, it has provided ~INR9.2b for restructuring cost. Also, there was prior-period tax write-back of ~INR298m.

**Highlights from management commentary**

- **Status of operations:** Plants resumed operations during May'20 and are currently operating at different levels. Jul'20 production reached 66% of the normal level. Multiple lockdowns in several states are adversely affecting the supply chain.
- The company expects good demand in tractors, compact PVs and 2Ws.
- BOS is in the process of rightsizing its manpower, driven by changing business dynamics. It reduced manpower by few hundred people in FY20 and has further reduced it by ~1,000 people in 1QFY21. It would continue this exercise, which is driven by increasing business mix that is shifting toward gasoline and EV/hybrids, which are less man-power intensive businesses (manpower intensity for diesel: petrol: EVs is 10: 3: 1).
- **BS6:** Project acquired for FY20-25 was estimated at cumulative revenues of INR245b (pre-COVID level), which is now estimated at INR185b in post-COVID levels. Further acquisition of BS6 business is expected in FY21. Pricing in BS6 is decent and not as low as in BS4.
- Production constraints for tractor fuel pump was resolved in 2HJul'20.
- Capex is expected at INR2.5-3b (~50% of FY20 capex of INR5.5b).

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

 Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

**Valuation and view**

- We have upgraded our FY21/FY22E EPS by 15.4%/7.2% to reflect demand recovery for the underlying industry and its cost cutting initiatives.
- Valuations at ~35.5x/28.8x FY21/FY22E EPS largely factor in the potential market share loss during the BS6 transition. Maintain **Neutral** with TP of INR14,400 (~30x Sep'22E EPS).

**Quarterly performance (S/A)**

(INR Million)

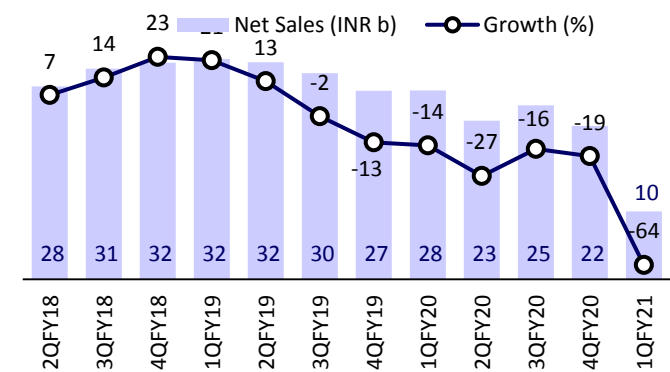
Y/E March	FY20				FY21E				FY20	FY21E	FY21E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE
<b>Net Sales</b>	<b>27,554</b>	<b>23,127</b>	<b>25,366</b>	<b>22,369</b>	<b>9,915</b>	<b>20,120</b>	<b>27,903</b>	<b>30,267</b>	<b>98,416</b>	<b>88,205</b>	<b>9,644</b>
YoY Change (%)	-14.2	-26.9	-15.7	-18.6	-64.0	-13.0	10.0	35.3	-18.6	-10.4	-65.0
RM Cost (% of sales)	54.4	55.4	52.1	53.9	57.7	56.5	55.5	55.6	53.9	56.0	54.0
Staff Cost (% of sales)	12.8	14.5	12.0	12.4	24.5	12.4	9.5	9.3	12.9	11.8	22.8
Other Expenses (% of sales)	15.2	15.5	23.2	18.5	28.1	18.4	21.0	15.0	18.1	19.2	28.8
<b>EBITDA</b>	<b>4,848</b>	<b>3,369</b>	<b>3,203</b>	<b>3,414</b>	<b>-1,021</b>	<b>2,542</b>	<b>3,907</b>	<b>6,064</b>	<b>14,834</b>	<b>11,493</b>	<b>-539</b>
Margins (%)	17.6	14.6	12.6	15.3	-10.3	12.6	14.0	20.0	15.1	13.0	-5.6
Depreciation	749	827	1,098	1,158	728	800	900	1,096	3,833	3,524	800
Interest	18	6	29	49	18	25	25	32	102	100	25
Other Income	988	1,675	1,399	1,404	1,734	1,500	1,400	1,391	5,466	6,025	1,100
<b>PBT before EO expense</b>	<b>5,068</b>	<b>4,211</b>	<b>3,475</b>	<b>3,611</b>	<b>-34</b>	<b>3,217</b>	<b>4,382</b>	<b>6,328</b>	<b>16,365</b>	<b>13,893</b>	<b>-264</b>
Extra-Ord expense	821	2,750	2,075	2,970	1,674	0	0	0	8,616	1,674	0
<b>PBT after EO Expense</b>	<b>4,247</b>	<b>1,461</b>	<b>1,400</b>	<b>641</b>	<b>-1,707</b>	<b>3,217</b>	<b>4,382</b>	<b>6,328</b>	<b>7,749</b>	<b>12,220</b>	<b>-264</b>
Tax Rate (%)	33.7	29.7	14.7	-26.6	29.4	20.8	20.8	23.1	24.5	20.8	21.2
<b>Adj PAT</b>	<b>3,435</b>	<b>3,103</b>	<b>2,760</b>	<b>3,053</b>	<b>121</b>	<b>2,549</b>	<b>3,472</b>	<b>4,866</b>	<b>12,351</b>	<b>11,008</b>	<b>-208</b>
YoY Change (%)	-20.3	-26.3	-16.0	-25.8	-96.5	-17.8	25.8	59.4	-22.5	-10.9	-106.1

**Key Performance Indicators****Segmental Mix (INR m)**

Auto	23,596	19,543	21,430	18,784	8,126				83,352		
Growth (%)	(13.5)	(28.9)	(15.5)	(18.2)	(65.6)				(19.1)		
PBIT margin (%)	17.4	15.0	12.3	12.9	(38.0)				14.5		
Contribution (%)	85.6	84.5	84.5	84.0	82.0				84.7		
Non-Auto	4,010	3,645	4,083	3,606	1,847				15,343		
Growth (%)	(17.9)	(14.6)	(19.7)	(20.8)	(53.9)				(18.3)		
PBIT margin (%)	15.9	9.2	2.8	10.4	2.5				9.5		
Contribution (%)	14.6	15.8	16.1	16.1	18.6				15.6		
Total Revenue (post inter segment)	27,554	23,127	25,366	22,369	9,915				98,416		
Growth (%)	(14.2)	(26.9)	(15.7)	(18.6)	(64.0)				(18.9)		

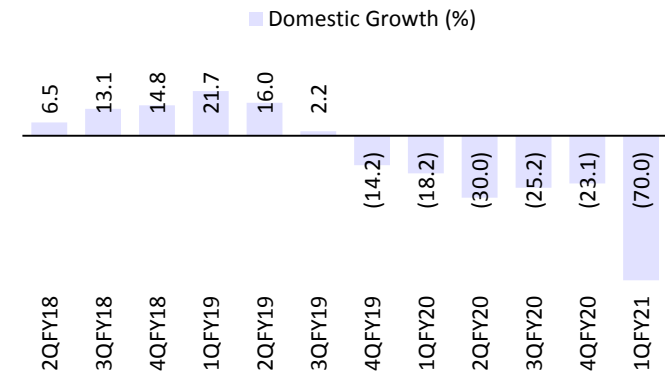
E:MOFSL Estimates

**Exhibit 1: Trend in net sales**



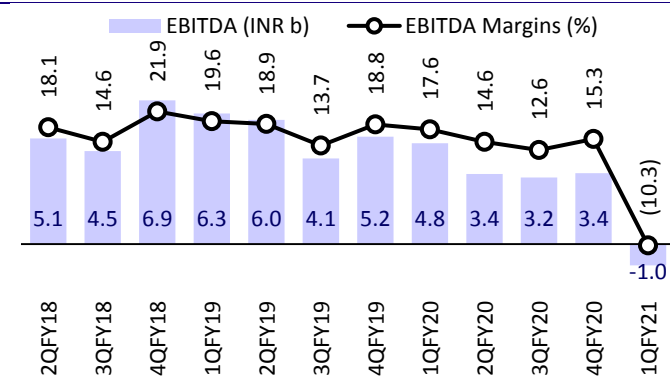
Source: Company, MOFSL

**Exhibit 2: Growth trajectory in domestic/export markets**



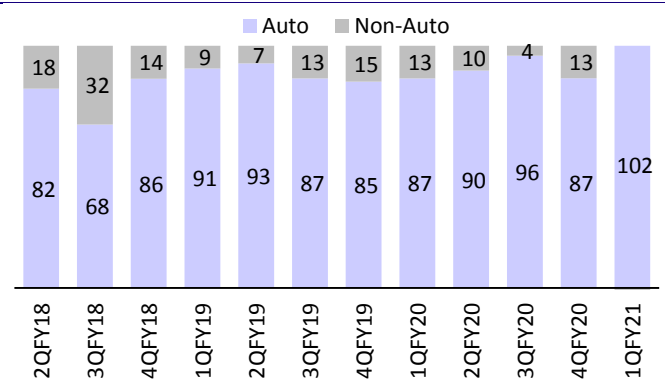
Source: Company, MOFSL

**Exhibit 3: EBITDA and EBITDA margin trend**



Source: Company, MOFSL

**Exhibit 4: Share of Auto and Non-Auto in PBIT**



Source: Company, MOFSL

**Exhibit 5: PBIT break-up**

INR m	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21
<b>Auto (Adj)</b>	<b>5,603</b>	<b>5,287</b>	<b>3,683</b>	<b>3,527</b>	<b>4,103</b>	<b>2,934</b>	<b>2,642</b>	<b>2,423</b>	<b>(3,091)</b>
Growth (%)	61.5	31.8	70.4	(39.0)	(26.8)	(44.5)	(28.3)	(31.3)	(117.1)
PBIT Margins (%)	20.5	19.2	14.5	15.4	17.4	15.0	12.3	12.9	(14.4)
<b>Non-Auto</b>	<b>580</b>	<b>413</b>	<b>573</b>	<b>614</b>	<b>639</b>	<b>336</b>	<b>113</b>	<b>375</b>	<b>47</b>
Growth (%)	15.8	(52.2)	(44.9)	(32.4)	10.2	(18.8)	(80.2)	(38.9)	(97.8)
PBIT Margins (%)	11.9	9.7	11.3	13.5	15.9	9.2	2.8	10.4	1.1
<b>Total</b>	<b>6,183</b>	<b>5,700</b>	<b>4,256</b>	<b>4,141</b>	<b>4,742</b>	<b>3,269</b>	<b>2,755</b>	<b>2,797</b>	<b>(3,044)</b>
Growth (%)	55.8	16.9	32.9	(38.1)	(23.3)	(42.6)	(35.3)	(32.4)	(115.0)
PBIT Margins (%)	19.2	18.0	14.1	15.1	17.2	14.1	10.9	12.5	(12.0)

Source: Company, MOFSL

## Valuation and view

### Strong industry positioning, technology focus enables high growth visibility

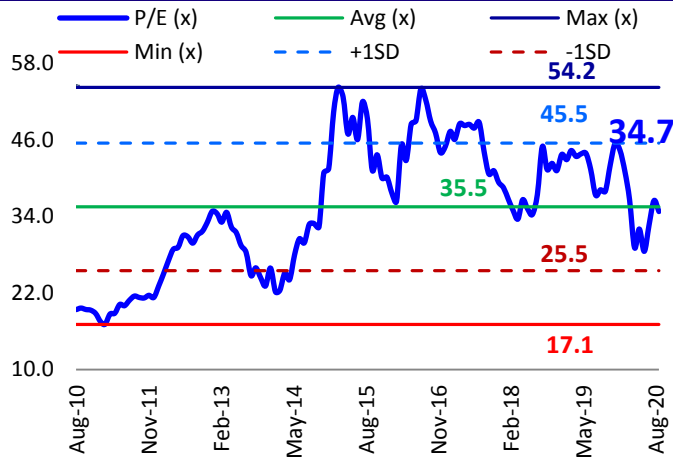
- BOS has a long-term strategy to shape the market in key technologies with innovative products and solutions. BOS, thus, continues its stance of being a technology-agnostic partner to customers, governments and stakeholders.
- Since 2017, Bosch has executed 79 BS6 projects in the Passenger Car and Commercial Vehicle segments with major OEMs. Amid the crisis, BOS in India would continue with critical investments in competence development as well as for solutions designed and developed in India and for India.
- For all BOS businesses beyond Mobility Solutions, the company has adopted a two-pronged approach. On one hand, BOS continues to introduce 'Fit for market' products and solutions, and on the other hand, the company plans to increase its 'Go to Market' footprint, using both offline and digital platforms.
- However, the transition to BS6 would pose risks of further market share loss for BOS, particularly in Fuel Injection Systems for CVs. While the 2W segment opportunity would open up, it would not fully offset the loss.
- The electrification of 2Ws/3Ws opens up new avenues of growth as BOS would be relatively better positioned in these segments for EVs due to limited competition compared to e-PVs. Our estimates do not factor in any material contribution from e-2W/3Ws up to FY22E.
- With the return of operating leverage in FY22E, EBITDA margins would recover to ~15.6%, after diving to ~13% in FY21 (15.1% in FY20), pulling back EPS to current levels. We estimate RoE to decline to ~12.9% and RoIC to ~18.3% by FY22E.
- **Valuation and view:** We have upgraded our FY21/FY22E EPS by 15.4%/7.2% to reflect demand recovery for the underlying industry. The BS6 transition poses a risk of further market share loss in CVs as well as continuous decline in stronghold PV diesel, although the 2W segment opportunity would open up for BOS (one of the 3-4 players in 2W EFI). Valuations have corrected in line, with muted earnings over the last 4 years and dilution in competitive positioning. Going forward, we expect BOS to outperform underlying industry volumes, barring the substantial divergence in segmental trends, driven by an increase in content under BS6 as well as additional revenues from 2W EFI. The stock trades at ~35.5x/28.8x FY21/FY22E EPS. We believe the stock price largely reflects all the negatives, but a re-rating catalyst may emerge in 2-3 quarters. A near-term weak demand environment and BS6 transition poses a risk to our earnings estimates. We maintain Neutral, with TP of ~INR14,400 (~30x Sep'22E EPS at a 15% discount to the 10-year LPA of 35x).

#### Exhibit 6: Revised estimates

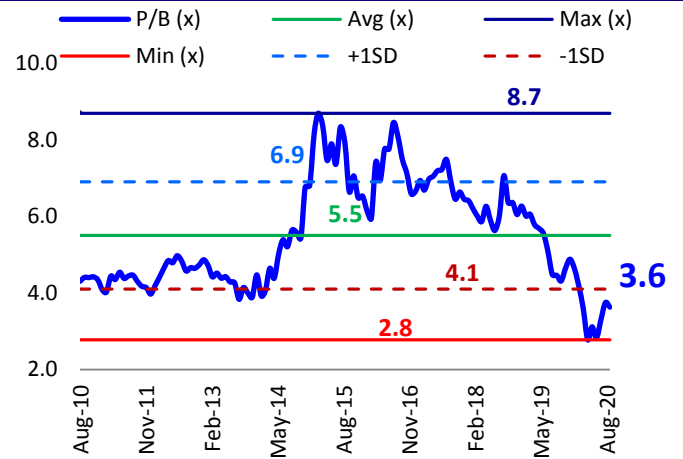
(INR b)	FY21E			FY22E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	88.2	82.9	6.4	100.4	94.6	6.1
EBITDA Margin (%)	13.0	12.7	30bp	15.6	15.4	10bp
PAT	11.0	9.5	15.4	13.6	12.7	7.2
EPS (INR)	373.3	323.4	15.4	460.4	429.4	7.2

Source: MOFSL

Exhibit 7: P/E and P/B band



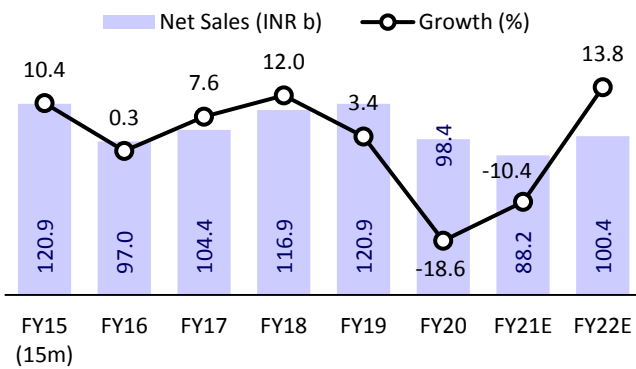
Source: MOFSL



Source: MOFSL

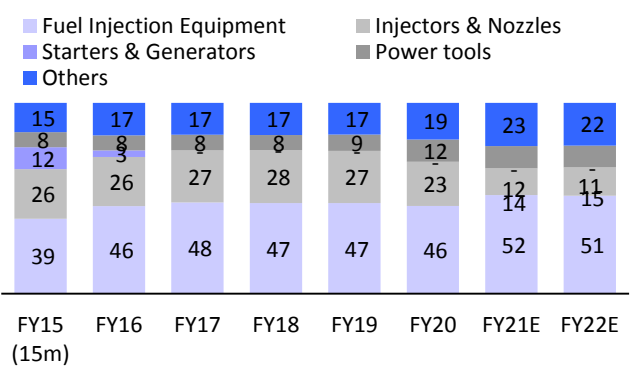
**Bosch | Key operating indicators**

Exhibit 8: Trend in sales



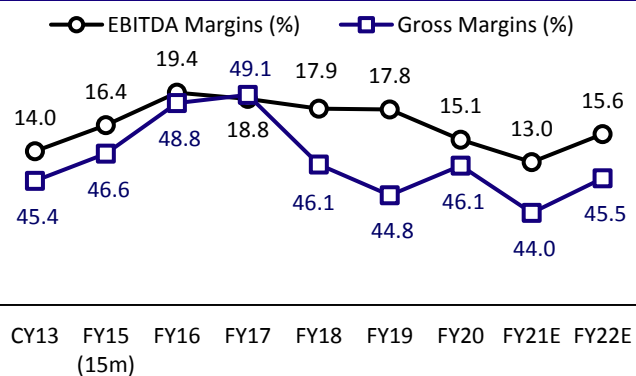
Source: Company, MOFSL

Exhibit 9: Segment mix



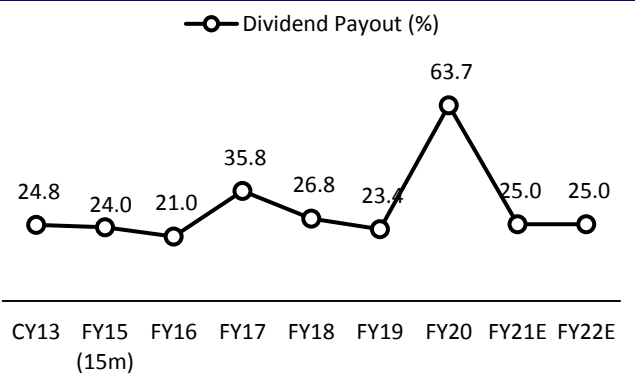
Source: Company, MOFSL

Exhibit 10: Gross margins v/s EBITDA margins



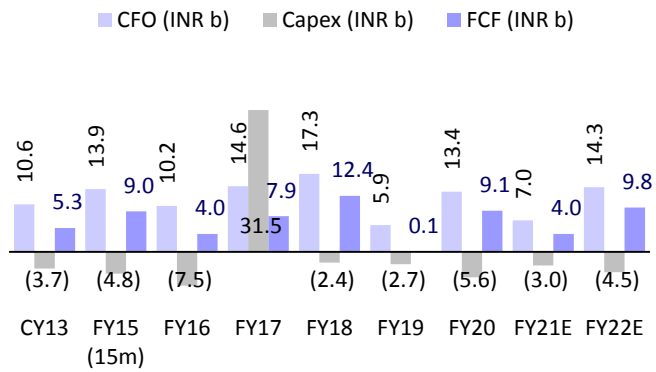
Source: Company, MOFSL

Exhibit 11: Trend in dividend payout



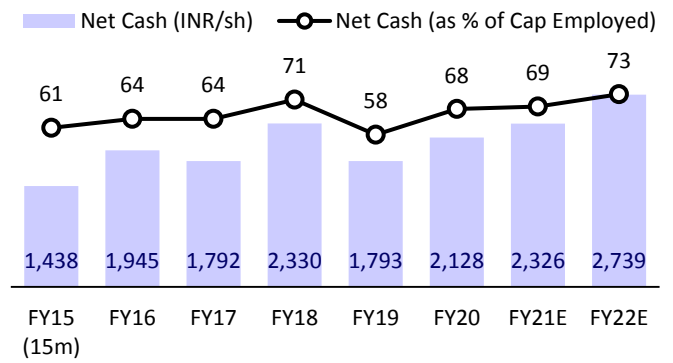
Source: Company, MOFSL

**Exhibit 12: FCF and net cash**



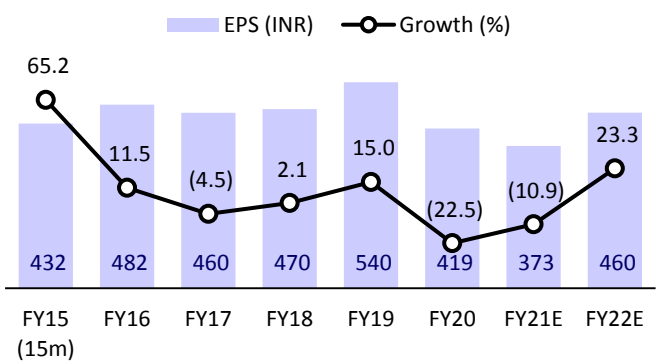
Source: Company, MOFSL

**Exhibit 13: Cash would be ~78% of capital employed**



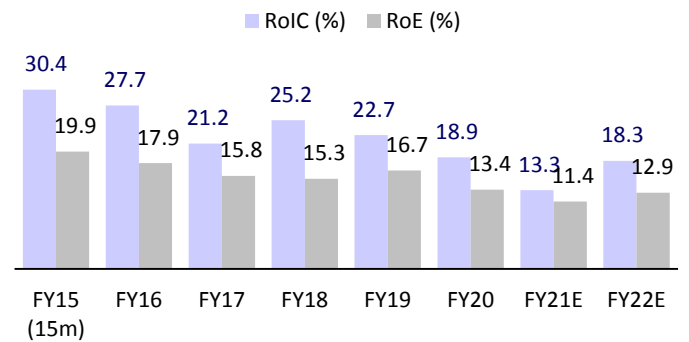
Source: Company, MOFSL

**Exhibit 14: EPS and EPS growth trend**



Source: Company, MOFSL

**Exhibit 15: Trend in return profile**



Source: Company, MOFSL

## Financials and valuations

Standalone - Income Statement						(INR Million)	
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Income from Operations	104,419	112,426	118,722	120,850	98,416	88,205	100,355
Less: Excise Duty	7,405	8,074	1,821	0	0	0	0
<b>Net Op. Revenues</b>	<b>97,014</b>	<b>104,352</b>	<b>116,902</b>	<b>120,850</b>	<b>98,416</b>	<b>88,205</b>	<b>100,355</b>
Change (%)	0.3	7.6	12.0	3.4	-18.6	-10.4	13.8
<b>EBITDA</b>	<b>18,782</b>	<b>19,604</b>	<b>20,933</b>	<b>21,541</b>	<b>14,834</b>	<b>11,493</b>	<b>15,637</b>
Margin (%)	19.4	18.8	17.9	17.8	15.1	13.0	15.6
Depreciation	3,864	4,562	4,672	4,021	3,833	3,524	3,844
<b>EBIT</b>	<b>14,917</b>	<b>15,042</b>	<b>16,261</b>	<b>17,520</b>	<b>11,001</b>	<b>7,969</b>	<b>11,793</b>
Int. and Finance Charges	129	272	33	133	102	100	100
Other Income	6,036	6,174	5,118	5,953	5,466	6,025	5,832
<b>PBT bef. EO Exp.</b>	<b>20,824</b>	<b>20,945</b>	<b>21,346</b>	<b>23,340</b>	<b>16,365</b>	<b>13,893</b>	<b>17,525</b>
EO Income/(Exp)	262	3,711	-939	0	-8,616	-1,674	0
<b>PBT after EO Exp.</b>	<b>21,086</b>	<b>24,656</b>	<b>20,407</b>	<b>23,340</b>	<b>7,749</b>	<b>12,220</b>	<b>17,525</b>
Current Tax	6,578	6,904	7,016	7,051	3,324	2,538	3,949
Deferred Tax	-806	340	-318	355	-1,424	0	0
Tax Rate (%)	27.4	29.4	32.8	31.7	24.5	20.8	22.5
<b>Reported PAT</b>	<b>15,314</b>	<b>17,412</b>	<b>13,708</b>	<b>15,934</b>	<b>5,848</b>	<b>9,682</b>	<b>13,576</b>
<b>Adjusted PAT</b>	<b>15,124</b>	<b>14,442</b>	<b>14,339</b>	<b>15,934</b>	<b>12,351</b>	<b>11,008</b>	<b>13,576</b>
Change (%)	39.3	-4.5	-0.7	11.1	-22.5	-10.9	23.3
Margin (%)	15.6	13.8	12.3	13.2	12.5	12.5	13.5

Standalone - Balance Sheet						(INR Million)	
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Equity Share Capital	314	314	305	295	295	295	295
Total Reserves	95,035	87,691	99,508	90,967	92,399	99,661	109,843
<b>Net Worth</b>	<b>95,349</b>	<b>88,005</b>	<b>99,813</b>	<b>91,262</b>	<b>92,694</b>	<b>99,956</b>	<b>110,138</b>
Total Loans	149	0	0	0	0	0	0
<b>Capital Employed</b>	<b>95,498</b>	<b>88,005</b>	<b>99,813</b>	<b>91,262</b>	<b>92,694</b>	<b>99,956</b>	<b>110,138</b>
Gross Block	55,370	23,911	26,261	28,991	34,629	39,561	43,561
Less: Accum. Deprn.	42,096	8,774	13,086	17,338	21,271	24,795	28,639
<b>Net Fixed Assets</b>	<b>13,273</b>	<b>15,137</b>	<b>13,175</b>	<b>11,653</b>	<b>13,358</b>	<b>14,766</b>	<b>14,922</b>
Capital WIP	1,507	1,289	3,132	6,546	4,932	3,000	3,500
<b>Total Investments</b>	<b>44,495</b>	<b>39,266</b>	<b>52,404</b>	<b>40,538</b>	<b>40,415</b>	<b>40,415</b>	<b>40,415</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>60,095</b>	<b>57,630</b>	<b>65,658</b>	<b>63,764</b>	<b>69,928</b>	<b>71,701</b>	<b>84,830</b>
Inventory	11,915	11,804	12,258	14,443	11,159	9,666	10,998
Account Receivables	13,225	11,862	16,156	15,675	14,131	11,600	13,197
Cash and Bank Balance	18,315	17,176	18,878	12,527	22,560	28,384	40,564
Loans and Advances	16,640	16,788	18,366	21,118	22,079	22,051	20,071
<b>Curr. Liability &amp; Prov.</b>	<b>28,831</b>	<b>30,002</b>	<b>39,461</b>	<b>35,834</b>	<b>40,506</b>	<b>34,493</b>	<b>38,096</b>
Account Payables	13,088	13,399	20,231	15,885	16,050	11,559	12,766
Other Current Liabilities	5,029	4,767	6,670	9,200	8,277	7,056	8,028
Provisions	10,713	11,836	12,560	10,749	16,180	15,877	17,302
<b>Net Current Assets</b>	<b>31,264</b>	<b>27,628</b>	<b>26,197</b>	<b>27,929</b>	<b>29,422</b>	<b>37,208</b>	<b>46,734</b>
Deferred Tax assets	4,958	4,676	4,905	4,596	4,567	4,567	4,567
<b>Appl. of Funds</b>	<b>95,498</b>	<b>87,996</b>	<b>99,813</b>	<b>91,262</b>	<b>92,694</b>	<b>99,956</b>	<b>110,138</b>

E: MOFSL Estimates

## Financials and valuations

Ratios	(INR M)						
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
<b>Basic (INR)</b>							
<b>EPS</b>	<b>481.6</b>	<b>459.9</b>	<b>469.8</b>	<b>540.3</b>	<b>418.8</b>	<b>373.3</b>	<b>460.4</b>
Cash EPS	604.7	605.2	622.9	676.7	548.8	492.8	590.7
BV/Share	3,036.6	2,802.7	3,270.2	3,094.7	3,143.2	3,389.5	3,734.8
DPS	85	165	100	105	105	68	96
Payout (%)	21.0	35.8	26.8	23.4	63.7	25.0	25.0
<b>Valuation (x)</b>							
P/E	27.5	28.8	28.2	24.5	31.7	35.5	28.8
zz	21.9	21.9	21.3	19.6	24.2	26.9	22.4
P/BV	4.4	4.7	4.1	4.3	4.2	3.9	3.6
EV/Sales	4.1	3.8	3.3	3.1	3.7	4.1	3.5
EV/EBITDA	21.2	20.4	18.4	17.6	24.8	31.6	22.4
Dividend Yield (%)	0.6	1.2	0.8	0.8	0.8	0.5	0.7
FCF per share	126.7	253.1	407.6	2.6	309.2	135.4	333.8
<b>Return Ratios (%)</b>							
RoIC	27.7	21.2	25.2	22.7	18.9	13.3	18.3
RoE	17.9	15.8	15.3	16.7	13.4	11.4	12.9
RoCE	24.6	23.1	22.8	24.6	17.9	14.5	16.8
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	1.8	4.4	4.5	4.2	2.8	2.2	2.3
Asset Turnover (x)	1.0	1.2	1.2	1.3	1.1	0.9	0.9
Inventory (Days)	45	41	38	44	41	40	40
Debtor (Days)	46	39	50	47	52	48	48
Creditor (Days)	49	47	63	48	60	48	46
Working Cap. Turnover (Days)	49	37	23	47	25	37	22

### Standalone - Cash Flow Statement

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
OP/(Loss) before Tax	20,824	24,655	20,406	23,410	10,069	13,893	17,525
Depreciation	3,864	4,604	4,672	4,045	4,445	3,524	3,844
Interest & Finance Charges	-5,907	-2,762	-2,720	-2,769	-2,948	-5,925	-5,732
Direct Taxes Paid	-5,772	-7,246	-6,761	-7,822	-4,612	-2,538	-3,949
(Inc)/Dec in WC	-2,821	3,848	4,588	-6,888	10,206	-1,962	2,654
<b>CF from Operations</b>	<b>10,188</b>	<b>23,099</b>	<b>20,185</b>	<b>9,976</b>	<b>17,160</b>	<b>6,993</b>	<b>14,342</b>
<b>CF from Operating incl EO</b>	<b>10,188</b>	<b>14,567</b>	<b>17,287</b>	<b>5,931</b>	<b>13,361</b>	<b>6,993</b>	<b>14,342</b>
(Inc)/Dec in FA	-6,208	-6,621	-4,846	-5,854	-4,243	-3,000	-4,500
<b>Free Cash Flow</b>	<b>3,980</b>	<b>7,946</b>	<b>12,441</b>	<b>78</b>	<b>9,118</b>	<b>3,993</b>	<b>9,842</b>
(Pur)/Sale of Investments	-15,600	10,468	-10,620	15,821	782	0	0
Others	6,036	8,613	3,763	7,691	-5,267	6,025	5,832
<b>CF from Investments</b>	<b>-15,772</b>	<b>12,460</b>	<b>-11,703</b>	<b>17,659</b>	<b>-8,729</b>	<b>3,025</b>	<b>1,332</b>
Issue of Shares	0	-20,198	0	-21,569	0	0	0
Inc/(Dec) in Debt	-973	-500	0	0	0	0	0
Interest Paid	-129	-32	-6	-60	0	-100	-100
Dividend Paid	-3,212	-5,967	-3,295	-3,679	-3,731	-2,421	-3,394
Others	0	0	55	0	-259	0	0
<b>CF from Fin. Activity</b>	<b>-4,315</b>	<b>-26,697</b>	<b>-3,246</b>	<b>-25,308</b>	<b>-3,990</b>	<b>-2,521</b>	<b>-3,494</b>
<b>Inc/Dec of Cash</b>	<b>-9,898</b>	<b>330</b>	<b>2,338</b>	<b>-1,717</b>	<b>642</b>	<b>7,497</b>	<b>12,181</b>
Opening Balance	1,304	959	1,289	3,627	1,910	22,560	28,384
<b>Closing Balance</b>	<b>-8,594</b>	<b>1,289</b>	<b>3,627</b>	<b>1,910</b>	<b>2,552</b>	<b>30,057</b>	<b>40,564</b>

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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