11 August 2026

1QFY27 Results Update | Sector: Automobile

Bosch

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	BOS IN
Equity Shares (m)	29
M.Cap.(INRb)/(USDb)	1332.8 / 14
52-Week Range (INR)	45785 / 28610
1, 6, 12 Rel. Per (%)	7/29/17
12M Avg Val (INR M)	1233

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	200.3	289.4	316.1
EBITDA	26.5	41.1	45.4
Adj. PAT	23.5	30.0	32.2
EPS (INR)	796.0	1,016.3	1,093.2
EPS Gr. (%)	16.7	27.7	7.6
BV/Sh. (INR)	5,034	6,293	7,026
Ratios			
RoE (%)	16.4	17.9	16.4
RoCE (%)	21.5	24.0	21.9
Payout (%)	33.9	31.5	32.9
Valuations			
P/E (x)	56.9	44.6	41.4
P/BV (x)	9.0	7.2	6.4
Div. Yield (%)	0.6	0.7	0.8
FCF Yield (%)	1.4	1.2	1.8

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	70.5	70.5	70.5
DII	15.2	15.1	16.0
FII	7.1	7.2	6.2
Others	7.2	7.2	7.3

FII includes depository receipts

CMP: INR45,185 TP: INR43,728 (-3%) Neutral

Strong performance

Well-placed to benefit from upcoming regulations

- Bosch (BOS) delivered strong performance across the board in 1QFY27, which led to a beat on our estimates. Strong revenue growth (+22%), coupled with lower-than-expected expenses, led to EBITDA margin expansion of 60bp YoY to 14%, which beat our estimate (12.2%). This led to a beat on earnings, with PAT growing 1.3% YoY to INR7b (vs estimated INR5.3b).
- Given the better-than-expected performance in 1Q, we have raised our estimates by 11%/5% over FY27E/FY28E. We project BOS to clock a 26%/31%/17% CAGR in revenue/EBITDA/PAT over FY26-28. However, the stock at 44.6x/41.4x FY27E/FY28E appears fairly valued. **We reiterate our Neutral rating with a TP of INR43,728 (based on ~40x FY28E EPS).**

Strong performance leads to a beat across the board

- BOS' net revenue in 1QFY27 beat our estimate, growing ~22% YoY to INR58.4b (est. INR53.2b), led by strong performance in the automotive segment, especially Power Solutions and 2W Powersports businesses.
- Mobility business grew 25.7% YoY, driven by 29% growth in Power Solutions and a strong 41.4% YoY growth in the 2W segment. The Consumer Goods segment grew relatively slower at 20.9% YoY.
- Gross margin contracted ~420bp YoY (down 130bp QoQ) to 33.5%, below our estimate of 35%.
- EBITDA margin came in at 14% (+65bp YoY and -40bp QoQ), ahead of our estimate of 12.2%. Margin beat was driven by a strong revenue growth and optimization of expenses. Both employee and other expenses came in lower than our expectations.
- As a result, EBITDA beat our estimate, rising ~28% YoY to INR8.2b (vs estimate of INR6.5b).
- This strong revenue and margin performance led to PAT beating our estimate, growing marginally 1.3% YoY to INR7b (vs our estimate of INR5.3b).

Highlights from the management commentary

- BOS expects the automotive industry to grow ~8% in the next quarter, aided by festive demand, stronger rural cash flows, and infrastructure spending.
- Management indicated that the current EBITDA margin level is sustainable, with continued improvement in localization and sourcing efficiencies providing support.
- CAFE Phase 3, scheduled for implementation from Apr'27, is expected to create incremental content opportunities for BOS.
- The company is also preparing for the upcoming CV ADAS norms, which will come into effect from Jan'27 for new models and from Oct'27 for all models.

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- BOS completed the acquisition of Bosch Chassis Systems business in Jul'26, with the business expected to be consolidated into Bosch Limited from 2QFY27 onwards.
- The company is in the process of establishing a joint venture with TSF Group for air systems, operating out of Chennai. It expects the JV to begin generating revenue by late FY27.
- BOS is setting up a joint venture with Tata AutoComp, which will manufacture e-axles and will be based out of Nashik. Management expects the JV to become operational and begin contributing to revenue by late FY27.

Valuation and view

Given the better-than-expected performance in 1Q, we have raised our estimates by 11%/5% over FY27E/FY28E. We project BOS to clock a 26%/31%/17% CAGR in revenue/EBITDA/PAT over FY26-28. The stock at 44.6x/41.4x FY27E/FY28E appears fairly valued. **We reiterate our Neutral rating with a TP of INR43,728 (based on ~40x FY28E EPS).**

Quarterly performance (S/A) **(INR M)**

Y/E March	FY26				FY27E				FY26	FY27E		Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	**47,886**	**47,948**	**48,856**	**55,657**	**58,419**	**58,017**	**58,627**	**59,123**	**200,347**	**234,187**	**53,153**	**9.9**
YoY Change (%)	10.9	9.1	9.4	13.3	22.0	21.0	20.0	6.2	10.8	16.9	11.0	
RM Cost (% of sales)	62.3	64.6	63.2	65.2	66.5	65.5	65.0	65.0	63.9	65.5	65.0	150bps
Staff Cost (% of sales)	7.1	7.6	7.7	7.6	5.8	7.2	7.7	8.1	7.7	7.2	7.0	-120bps
Other Expenses (% of sales)	17.2	14.9	16.1	12.7	13.7	14.3	14.3	14.3	15.2	14.1	15.8	-210bps
EBITDA	**6,393**	**6,171**	**6,330**	**8,022**	**8,180**	**7,542**	**7,622**	**7,464**	**26,504**	**30,808**	**6,485**	**26.1**
Change (%)	23.0	10.1	8.7	24.0	28.0	22.2	20.4	(7.0)	14.8	16.2	1	
Margins (%)	13.4	12.9	13.0	14.4	14.0	13.0	13.0	12.6	13.2	13.2	12.2	**180bps**
Depreciation	850	925	987	1,158	989	1,020	1,050	1,126	3,920	4,185	980	
Interest	45	42	43	138	61	65	62	62	267	250	45	
Other Income	2,881	2,099	1,999	1,564	2,257	350	380	399	8,543	3,386	1,550	
PBT before EO expense	**8,379**	**7,303**	**7,299**	**8,290**	**9,387**	**6,807**	**6,890**	**6,676**	**30,860**	**29,759**	**7,010**	**33.9**
Extra-Ord expense	-5,560	0	206	206	0	0	0	0	-5,560	0	0	
PBT after EO Expense	**13,939**	**7,303**	**7,093**	**8,084**	**9,387**	**6,807**	**6,890**	**6,676**	**36,420**	**29,759**	**7,010**	**33.9**
Tax	2,785	1,761	1,772	2,399	2,369	1,634	1,653	1,784	8,717	7,440	1,682	
Tax Rate (%)	20.0	24.1	25.0	29.7	25.2	24.0	24.0	26.7	23.9	25.0	24.0	**120bps**
Reported PAT	**11,154**	**5,542**	**5,321**	**5,685**	**7,018**	**5,173**	**5,236**	**4,892**	**27,703**	**22,319**	**5,327**	**31.7**
Adj PAT	**6,925**	**5,542**	**5,478**	**5,830**	**7,018**	**5,173**	**5,236**	**4,892**	**23,474**	**22,319**	**5,327**	**31.7**
YoY Change (%)	48.8	10.8	11.1	5.3	1.3	-6.6	-4.4	-16.1	16.7	-4.9	-23.1	

E: MOFSL Estimates

Segmental Mix (INR m)

	FY26				FY27E
	1Q	2Q	3Q	4Q	1Q
Auto	**42,463**	**42,704**	**44,157**	**48,751**	**52,344**
Growth (%)	13.5	13.6	13.4	17.3	23.3
PBIT margin (%)	14.5	14.9	12.7	15.2	14.2
Contribution (%)	88.7	89.1	90.4	87.6	89.6
Non-Auto	**5,454**	**5,342**	**4,896**	**6,951**	**6,092**
Growth (%)	(6.2)	(16.8)	(17.5)	(8.1)	11.7
PBIT margin (%)	12.0	6.5	13.7	9.8	13.6
Contribution (%)	11.4	11.1	10.0	12.5	10.4
a) Consumer goods	4,308	4,368	3,505	6,178	5,208
Growth (%)	9.4	1.8	(3.1)	14.3	20.9
PBIT margin (%)	8.5	2.9	6.3	8.1	10.9
b) Others	1,146	974	1,391	773	884
Growth (%)	(38.9)	(54.3)	(40.0)	(64.2)	(22.9)
PBIT margin (%)	24.9	22.5	32.4	23.9	29.4
Total Revenue (post inter segment)	**47,886**	**47,948**	**48,856**	**55,656**	**58,419**
Growth (%)	10.9	9.1	9.4	13.3	22.0

E:MOFSL Estimates

CONFERENCE CALL

Key takeaways from the management commentary

Overall guidance and outlook:

- BOS expects the automotive industry to grow ~8% in the next quarter, aided by festive demand, stronger rural cash flows, and infrastructure spending.
- Over the medium term, BOS expects volume growth, premiumization, product-mix improvement, and new technology introductions to remain the key drivers of revenue growth across its mobility portfolio.
- Management indicated that the current EBITDA margin level is sustainable, with continued improvement in localization and sourcing efficiencies providing support. BOS' global purchasing organization is also helping mitigate commodity and sourcing volatility.
- The company continues to increase localization and expects the localization trajectory to remain favorable over the coming quarters.
- Export revenue currently accounts for ~8-8.5% of overall revenue, with management targeting a gradual increase in this contribution over the next few years.

Segmental Updates:

Power Solutions Business

- The Power Solutions business delivered 29% YoY growth in 1QFY27, significantly outperforming the broader automotive market and emerging as the largest contributor to mobility growth.
- Growth was broad-based across passenger vehicles, commercial vehicles, tractors and off-highway applications, supplemented by new product introductions launched over the past two quarters.
- BOS expects the Power Solutions business to maintain its strong growth trajectory, with upcoming regulatory changes providing additional opportunities.
- CAFE Phase 3, scheduled for implementation from Apr'27, is expected to create incremental content opportunities for Bosch.

- The company is also preparing for upcoming commercial vehicle regulations, including the CV ADAS norms, which will take effect from Jan’27 for new models and from Oct’27 for all models.

2W and Powersports Business

- The two-wheeler and powersports business recorded 41.4% YoY growth in 1QFY27, supported by higher volumes, value-added EMS products, premium motorcycle platforms, and sustained demand from major domestic OEMs. Sequentially, the business grew 20.5%, driven by higher production volumes at two-wheeler OEMs and replenishment of channel inventories.
- BOS’ advanced safety systems were integrated into the first electric motorcycle of a leading two-wheeler manufacturer for commercial launch, highlighting its growing presence in EV-related technologies.

Aftermarket Business

- The mobility aftermarket business grew 9.6% YoY in 1QFY27, while sequential growth stood at 8.7%, marking a significant improvement from the subdued growth witnessed during the previous year. Lubricants, wiper systems, and spark plugs were the key contributors to growth.
- The independent aftermarket business was particularly strong and achieved its highest-ever monthly sales in June, with growth led by lubricants, batteries, spark plugs, braking systems, and rotating machines.
- Management attributed the improvement to strategic corrections made over the past year, including a stronger go-to-market approach, better product positioning, and an accelerated workshop-program rollout.
- BOS is rapidly expanding its workshop program, which management expects will remain an important driver of sustainable aftermarket growth.
- The company has strengthened its portfolio through new launches, including the Tulix LED range, Prithvi range of heavy-duty commercial vehicle batteries, PC clutches, and suspension systems.
- Management believes the current high-single-digit growth trajectory is sustainable, supported by the stronger product portfolio and improved market approach.

Consumer business

- The consumer business, primarily represented by power tools, grew 20.9% YoY in 1QFY27, supported by strong demand for tools and marketing initiatives. Sequentially, however, the business declined 15.7%, primarily due to seasonal factors.
- Demand was particularly driven by the construction and automotive sectors, supporting sequential improvement in the underlying business momentum.
- Online sales channels continued to contribute significantly to overall sales.
- BOS remains focused on driving cordless conversion, expanding its product portfolio, and increasing penetration among key users and SMEs.
- The company expects new product introductions and greater market reach to support growth in the consumer business over the medium term.

Update on Bosch Chassis Systems:

- BOS completed the acquisition of Bosch Chassis Systems business in July'26, with the business expected to be consolidated into Bosch Limited from 2QFY27 onwards.
- Management sees limited cost synergies from the transaction, as the acquired business is already operating efficiently. The primary rationale is to expand BOS' product portfolio rather than cost optimization.
- The acquired business has a strong existing order book, good market share, and attractive growth and profitability characteristics, which management expects to contribute meaningfully to Bosch Limited going forward.

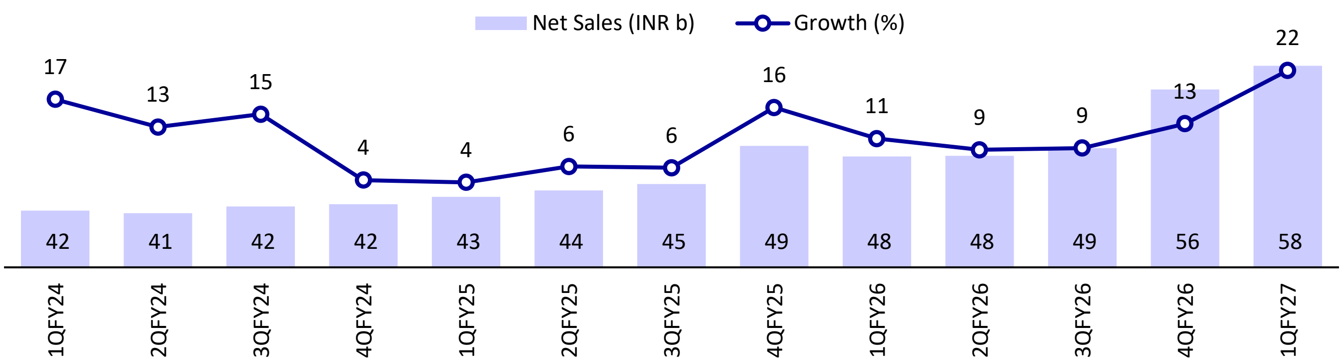
Update on JV with TSF:

- BOS is in the process of establishing a joint venture with TSF Group for air systems, operating out of Chennai.
- The transaction is currently in the final stages of obtaining merger-control and other regulatory clearances across relevant jurisdictions.
- BOS expects the JV to begin generating revenue by late FY27.
- The JV is expected to begin engaging more actively with customers by the end of 2QFY27.

Tata Autocomp JV:

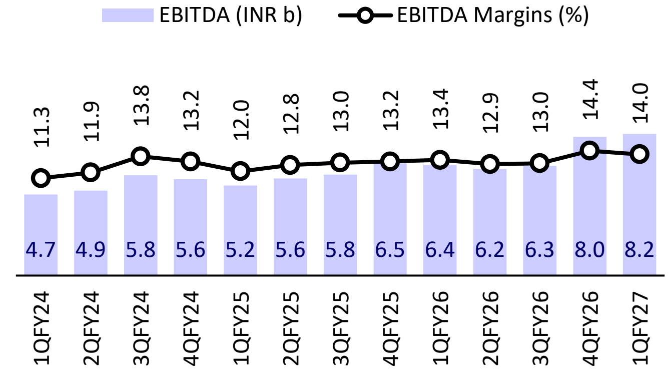
- BOS is setting up a joint venture with Tata AutoComp, which will manufacture e-axles and will be based out of Nashik.
- The JV is currently in the final stages of merger-control and other regulatory approvals. Management expects the JV to become operational and begin contributing revenue by late FY27.
- The company indicated that the JV has been formed against a healthy order pipeline from both BOS and Tata AutoComp.

Exhibit 1: Trend in revenue



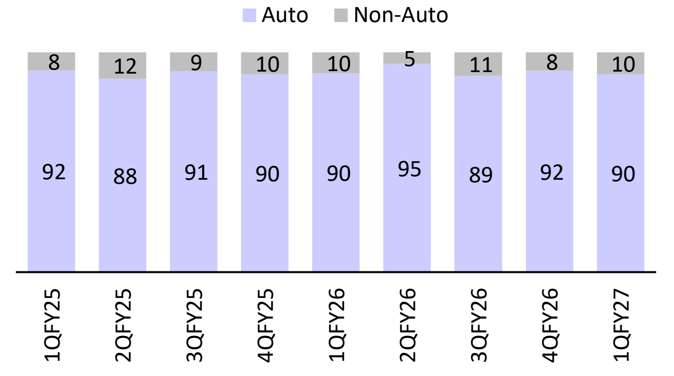
Source: Company, MOFSL

Exhibit 2: EBITDA and EBITDA margin trends



Source: Company, MOFSL

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



Source: Company, MOFSL

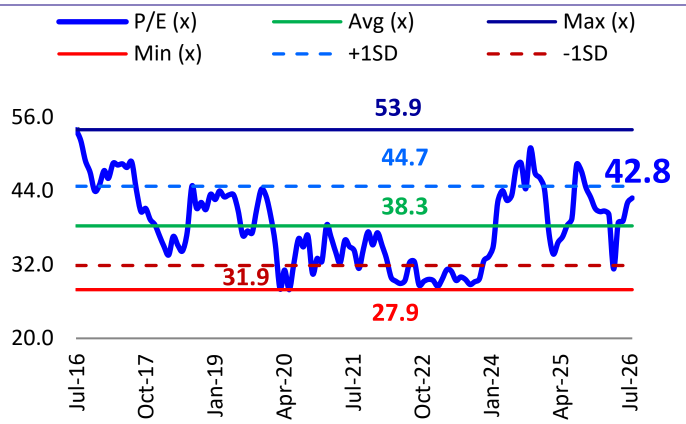
Valuation and view

- BOS 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 is working with several OEMs in India for various EV solutions and has recently launched its VCU for one of the leading PV OEMs in India. It has also launched some solutions in the world's first CNG bike. The company launched its sensorless Quick-Shift technology in India, along with the deployment of its Lambda Sensor in the TVS Ntorq 150 and Bajaj Pulsar NS400. 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 visible in the current fiscal. The NOx line opened for the same is likely to be used for exports as well. 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.
- Further, a pick-up in auto demand post GST 2.0 augurs well for BOS, given that it is a key solution provider across auto segments in 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 regional concept for the Power Tools business will be a healthy growth driver for BOS going forward.
- The key issue for BOS is that the mix of traded goods in its raw material cost continues to be on the higher side. Whenever a new technology is launched in India, it initially imports from its parent and then gradually localizes once scale develops. Hence, while localization remains a key focus area for the company, given the adoption of new technologies in India from time to time and the long gestation of projects, the traded component mix remains high. This, in turn, is the key reason why its margins have been under pressure over the last few years.
- Given the better than expected performance in 1Q, we have raised our estimates by 11%/5% over FY27E / FY28E. We project BOS to clock a 26%/31%/17% CAGR in revenue/EBITDA/PAT over FY26-28. The stock at 44.6x/41.4x FY27E/FY28E appears fairly valued. **We reiterate our Neutral rating with a TP of INR43,728 (based on ~40x FY28E EPS).**

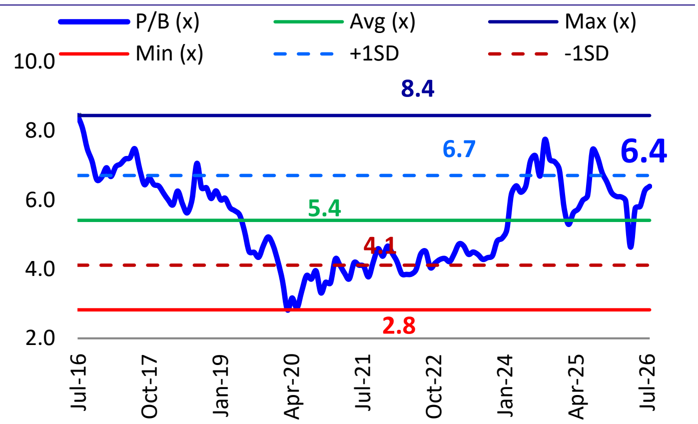
Exhibit 4: Revised forecast

(INR b)	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	289.4	271.1	6.7	316.1	296.3	6.7
EBITDA Margin (%)	14.2	13.9	30bp	14.4	14.5	-10bp
PAT	30.0	27.1	10.7	32.2	30.7	5.0
EPS (INR)	1,016.3	918.0	10.7	1,093.2	1,041.6	5.0

Exhibit 5: P/E and P/B bands



Source: MOFSL



Source: MOFSL

Key operating indicators

Exhibit 6: Trend in sales

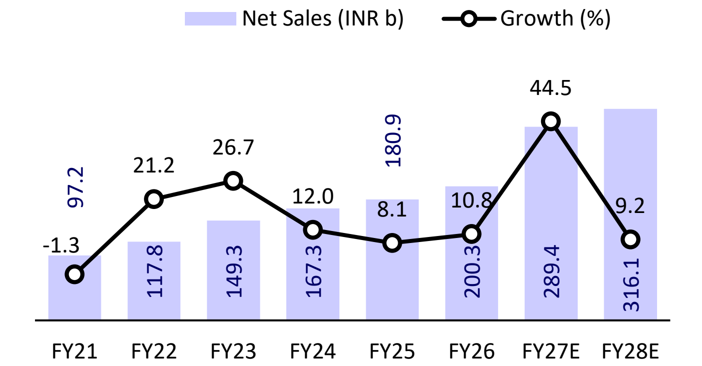


Exhibit 7: Margin profile

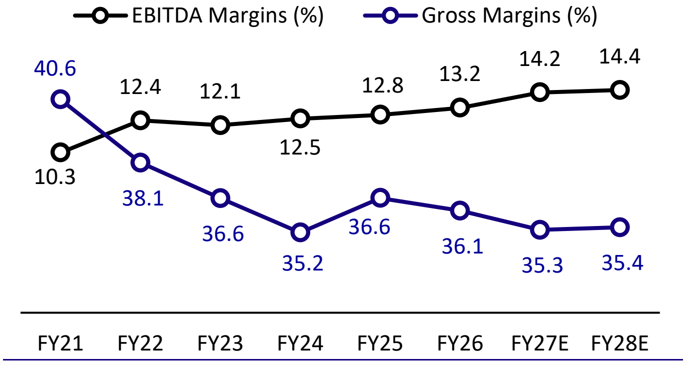


Exhibit 8: EPS growth trend

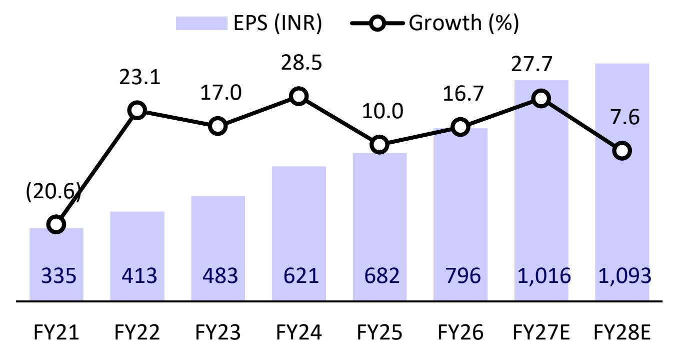


Exhibit 9: Trend in dividend payout

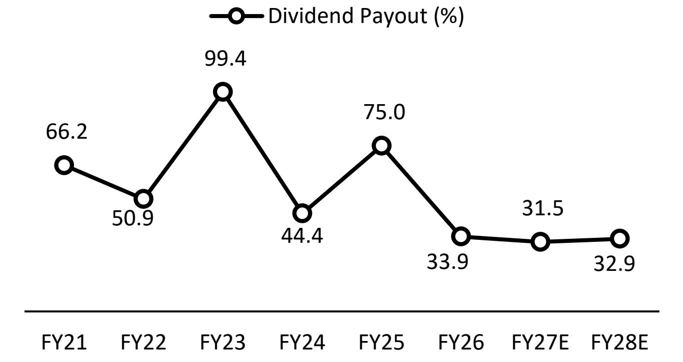


Exhibit 10: FCF and net cash

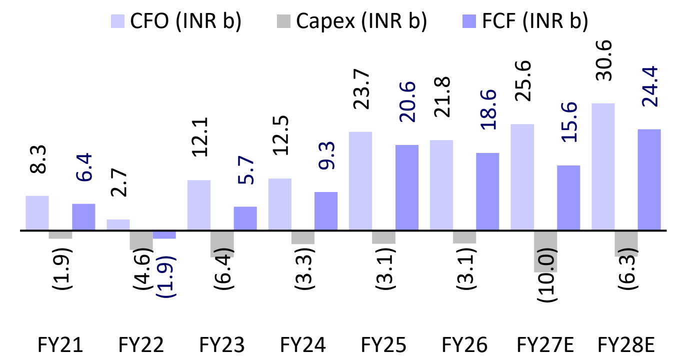
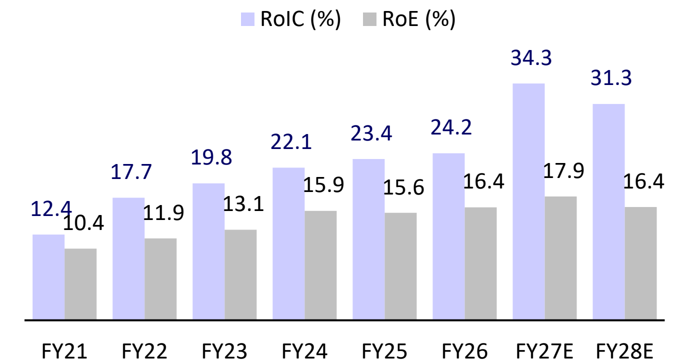


Exhibit 11: Trend in BOS' return profile



Financials and valuations

Standalone - Income Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Op. Revenues	**97,180**	**117,816**	**149,293**	**167,271**	**180,874**	**200,347**	**289,444**	**316,072**
Change (%)	-1.3	21.2	26.7	12.0	8.1	10.8	44.5	9.2
EBITDA	**10,039**	**14,624**	**18,067**	**20,948**	**23,097**	**26,504**	**41,141**	**45,433**
Change (%)	-32.3	45.7	23.5	15.9	10.3	14.8	55.2	10.4
Margin (%)	10.3	12.4	12.1	12.5	12.8	13.2	14.2	14.4
Depreciation	3,414	3,243	3,856	4,295	3,756	3,920	5,202	5,525
EBIT	**6,624**	**11,381**	**14,211**	**16,653**	**19,341**	**22,584**	**35,939**	**39,908**
Fin. charges	140	289	121	508	171	267	277	248
Other Income	5,040	3,909	4,734	7,227	8,142	8,543	4,410	3,460
PBT bef. EO Exp.	**11,524**	**15,001**	**18,824**	**23,372**	**27,312**	**30,860**	**40,072**	**43,120**
EO Income/(Exp)	-5,555	0	0	8,438	14	5,560	0	0
PBT after EO Exp.	**5,969**	**15,001**	**18,824**	**31,810**	**27,326**	**36,420**	**40,072**	**43,120**
Current Tax	1,630	1,930	4,338	5,978	6,117	8,007	10,101	10,879
Deferred Tax	-784	899	241	927	1,076	710	0	0
Tax Rate (%)	14.2	18.9	24.3	21.7	26.3	23.9	25.2	25.2
Reported PAT	**5,123**	**12,172**	**14,245**	**24,905**	**20,133**	**27,703**	**29,972**	**32,241**
Adjusted PAT	**9,890**	**12,172**	**14,245**	**18,299**	**20,123**	**23,474**	**29,972**	**32,241**
Change (%)	-20.6	23.1	17.0	28.5	10.0	16.7	27.7	7.6

Standalone - Balance Sheet (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	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	148,172	185,297	206,921
Net Worth	**98,222**	**106,879**	**110,122**	**120,632**	**138,177**	**148,467**	**185,592**	**207,216**
Total Loans	0	0	532	393	1,183	1,188	1,188	1,188
Capital Employed	**98,222**	**106,879**	**110,654**	**121,025**	**139,360**	**149,655**	**186,780**	**208,404**
Gross Block	36,339	38,738	40,080	41,646	42,451	45,055	60,026	66,226
Less: Accum. Deprn.	23,983	26,623	28,077	30,517	32,242	33,900	44,624	50,149
Net Fixed Assets	**12,356**	**12,115**	**12,003**	**11,129**	**10,209**	**11,155**	**15,401**	**16,076**
Capital WIP	4,928	6,054	3,655	2,240	3,961	3,578	4,107	4,159
Total Investments	**51,571**	**55,275**	**55,536**	**57,820**	**77,633**	**85,572**	**110,954**	**125,954**
Curr. Assets, Loans&Adv.	**73,821**	**76,499**	**87,619**	**99,482**	**109,379**	**115,939**	**148,870**	**163,019**
Inventory	12,985	17,293	19,029	18,934	19,423	21,242	32,041	35,068
Account Receivables	13,894	15,267	19,029	21,818	24,454	28,212	38,446	41,913
Cash and Bank Balance	2,889	1,432	3,792	4,632	3,528	4,025	4,064	5,863
Loans and Advances	44,054	42,507	45,769	54,098	61,974	62,460	74,319	80,176
Curr. Liability & Prov.	**49,514**	**47,225**	**51,940**	**52,523**	**63,093**	**67,157**	**94,619**	**103,021**
Account Payables	22,230	22,404	27,253	25,676	29,582	40,721	61,285	67,066
Other Current Liabilities	14,171	11,174	12,196	12,228	16,347	6,836	11,709	12,626
Provisions	13,113	13,647	12,491	14,619	17,164	19,600	21,624	23,329
Net Current Assets	**24,308**	**29,274**	**35,679**	**46,959**	**46,286**	**48,782**	**54,251**	**59,998**
Deferred Tax assets	5,059	4,161	3,781	2,877	1,271	568	2,067	2,217
Appl. of Funds	**98,222**	**106,879**	**110,654**	**121,025**	**139,360**	**149,655**	**186,780**	**208,404**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	**335**	**413**	**483**	**621**	**682**	**796**	**1,016**	**1,093**
Cash EPS	451	523	614	766	810	929	1,193	1,281
BV/Share	3,331	3,624	3,734	4,091	4,686	5,034	6,293	7,026
DPS	115	210	480	375	512	270	320	360
Payout (%)	66.2	50.9	99.4	44.4	75.0	33.9	31.5	32.9
Valuation (x)								
P/E	135.1	109.7	93.8	73.0	66.4	56.9	44.6	41.4
Cash P/E	100.4	86.7	73.8	59.1	55.9	48.8	38.0	35.4
P/BV	13.6	12.5	12.1	11.1	9.7	9.0	7.2	6.4
EV/Sales	13.7	11.3	8.9	8.0	7.4	6.7	4.6	4.2
EV/EBITDA	132.8	91.2	73.8	63.6	57.7	50.3	32.4	29.3
Dividend Yield (%)	0.3	0.5	1.1	0.8	1.1	0.6	0.7	0.8
FCF per share	217.4	-64.8	194.7	314.2	698.8	632.2	530.1	825.8
Return Ratios (%)								
RoIC	12.4	17.7	19.8	22.1	23.4	24.2	34.3	31.3
RoE	10.4	11.9	13.1	15.9	15.6	16.4	17.9	16.4
RoCE (pre-tax)	12.2	14.9	17.4	20.6	21.1	21.5	24.0	21.9
Working Capital Ratios								
Fixed Asset Turnover (x)	2.7	3.0	3.7	4.0	4.3	4.4	4.8	4.8
Asset Turnover (x)	1.0	1.1	1.4	1.4	1.4	1.4	1.7	1.6
Inventory (Days)	49	54	47	41	39	39	40	40
Debtor (Days)	52	47	47	48	49	51	60	61
Creditor (Days)	83	69	67	56	60	74	77	77
Working Cap. Turnover (Days)	80	86	78	92	86	82	63	63

Standalone - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	5,671	15,001	18,824	23,372	27,326	36,420	40,072	43,120
Depreciation	3,414	3,243	3,856	4,295	3,756	3,920	5,202	5,525
Interest & Finance Charges	-2,377	-2,096	-2,670	-4,018	-3,950	-4,486	-4,134	-3,213
Direct Taxes Paid	-2,695	-2,664	-4,031	-6,958	-2,888	-7,753	-10,101	-10,879
(Inc)/Dec in WC	6,320	-9,404	-2,501	-2,061	3,243	2,469	-5,430	-3,948
Others	-1,984	-1,374	-1,342	-2,102	-3,753	-8,816	0	0
CF from Operating incl EO	**8,349**	**2,706**	**12,136**	**12,528**	**23,734**	**21,754**	**25,610**	**30,607**
(Inc)/Dec in FA	-1,938	-4,617	-6,395	-3,261	-3,126	-3,110	-9,977	-6,253
Free Cash Flow	**6,411**	**-1,911**	**5,741**	**9,267**	**20,608**	**18,644**	**15,633**	**24,354**
(Pur)/Sale of Investments	-5,087	-1,837	8,079	1,537	-13,523	-7,287	-25,382	-15,000
Others	2,395	6,122	934	4,552	-2,938	4,552	2,911	3,311
CF from Investments	**-4,630**	**-332**	**2,618**	**2,828**	**-19,587**	**-5,845**	**-32,448**	**-17,942**
Issue of Shares	0	0	0	0	0	0	0	0
Interest Paid	-16	-150	-62	-22	-46	-130	-277	-248
Dividend Paid	-3,095	-3,394	-12,092	-14,312	-5,017	-15,090	-9,438	-10,617
Others	-271	-287	-240	-182	-228	-192	16,591	0
CF from Fin. Activity	**-3,382**	**-3,831**	**-12,394**	**-14,516**	**-5,291**	**-15,412**	**6,877**	**-10,865**
Inc/Dec of Cash	**337**	**-1,457**	**2,360**	**840**	**-1,144**	**497**	**39**	**1,799**
Opening Balance	2,552	2,889	1,432	3,792	4,672	3,528	4,025	4,064
Closing Balance	**2,889**	**1,432**	**3,792**	**4,632**	**3,528**	**4,025**	**4,064**	**5,863**

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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

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