

Estimate change



TP change



Rating change



Bloomberg	BOS IN
Equity Shares (m)	29
M.Cap.(INRb)/(USDb)	1197.3 / 13.6
52-Week Range (INR)	41299 / 25922
1, 6, 12 Rel. Per (%)	16/39/23
12M Avg Val (INR m)	1034

#### Financials & Valuations (INR b)

INR b	FY25	FY26E	FY27E
Sales	180.9	198.6	222.4
EBITDA	23.1	26.0	30.0
Adj. PAT	20.1	24.0	28.3
EPS (INR)	682.4	814.0	958.0
EPS Gr. (%)	10.0	19.3	17.7
BV/Sh. (INR)	4,686	5,218	5,676
<b>Ratios</b>			
RoE (%)	15.6	16.4	17.6
RoCE (%)	21.1	21.6	23.0
Payout (%)	75.0	44.4	52.2
<b>Valuations</b>			
P/E (x)	59.6	49.9	42.4
P/BV (x)	8.7	7.8	7.2
Div. Yield (%)	1.3	1.0	1.2
FCF Yield (%)	1.7	2.8	1.2

#### Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	70.5	70.5	70.5
DII	16.0	16.0	15.8
FII	6.2	6.1	6.0
Others	7.3	7.4	7.7

FII Includes depository receipts

**CMP:INR40,595**

**TP: INR35,967 (-11%)**

**Neutral**

#### Strong earnings beat led by improved margins

##### 2W order wins impress

- Bosch (BOS)'s 1QFY26 PAT at INR6.7b was well above our estimate of INR4.9b, fueled by better-than-expected operational performance and higher other income. The key highlight of 1Q was a 75% YoY growth in the 2W segment.
- Given the better-than-expected operational performance in 1Q, we raise our FY26/FY27 estimates by 13%/12%. While BOS continues to work toward the localization of new technologies, given the long gestation of projects, its margin remains under pressure with no visibility of material improvement, at least in the near term. Following the recent run-up, the stock at ~50x FY26E/42.4x FY27E EPS appears fairly valued. **We reiterate our Neutral rating with a TP of INR35,967 (based on ~36x Jun'27E EPS).**

#### Strong earnings beat fueled by improved margins

- BOS's net revenue grew ~11% YoY to INR47.9b (est. INR46.2), driven by 14.3% YoY growth in the mobility solutions business, while the consumer goods division grew 9% YoY.
- Within mobility solutions, the power solutions business was up 13.7% YoY, driven by healthy demand for diesel components from OHVs and PVs. The 2W segment posted a robust 75% growth YoY, led by new order wins for OBD2 NOx sensors. The mobility aftermarket division grew 5% YoY, led by demand for lubricants, filters, and wiper systems.
- Gross margin expanded 220bp YoY to 37.7%, driven by a favorable mix and lower raw material costs. Manufactured components mix was higher in Q1.
- EBITDA margin improved 140bp YoY to 13.4% and was ahead of our estimate of 12.3%. Absolute EBITDA grew 23% YoY to INR6.4b, aided by revenue growth and improved margins.
- On a segmental basis, the auto segment margin improved 70bp to 14.2%. The non-auto segment's margin improved 410bp YoY to 12%.
- Other income was also higher at INR2.9b vs. our estimate of INR1.9b.
- PAT included a gain from the sale of the "video solutions, access and intrusion, and communication systems" business worth INR5.56b.
- Adj. PAT grew 44% YoY to INR6.7b, ahead of our estimate of INR4.9b.

#### Highlights from the management commentary

- The NOx sensor required for the OBD2 application has been localized and is produced from its Bidadi facility. It would also use this line for exports.
- For the EV business, BOS is in discussion with many OEMs for various solutions, and the company hopes to see some order wins soon.
- Several developed regions continue to experience a weak demand outlook for autos currently, given the uncertainty led by tariffs and an overall slowdown in their respective economies.
- The deadline for TREM V emission norms for tractors is currently on hold.

### Valuation and view

- Given the better-than-expected operational performance in 1Q, we raise our FY26/FY27 estimates by 13%/12%. While BOS continues to work toward the localization of new technologies, given the long gestation of projects, its margin remains under pressure with no visibility of material improvement, at least in the near term. Following the recent run-up, the stock at ~50x FY26E/42.4x FY27E EPS appears fairly valued. **We reiterate our Neutral rating with a TP of INR35,967 (based on ~36x Jun'27E EPS).**

### Quarterly performance (S/A)

(INR m)										
Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		FY26E 1QE
<b>Net Sales</b>	<b>43,168</b>	<b>43,943</b>	<b>44,657</b>	<b>49,106</b>	<b>47,886</b>	<b>48,337</b>	<b>49,569</b>	<b>52,795</b>	<b>180,874</b>	<b>198,587</b>
YoY Change (%)	3.8	6.4	6.2	16.0	10.9	10.0	11.0	7.5	8.1	9.8
RM Cost (% of sales)	64.6	65.1	61.6	62.4	62.3	63.5	63.0	64.3	63.4	63.3
Staff Cost (% of sales)	7.8	7.8	8.8	8.6	7.1	8.4	8.5	8.5	8.3	8.1
Other Expenses (% of sales)	15.7	14.3	16.5	15.8	17.2	15.2	15.5	14.2	15.6	15.5
<b>EBITDA</b>	<b>5,197</b>	<b>5,605</b>	<b>5,826</b>	<b>6,469</b>	<b>6,393</b>	<b>6,236</b>	<b>6,444</b>	<b>6,884</b>	<b>23,097</b>	<b>25,956</b>
Margins (%)	12.0	12.8	13.0	13.2	13.4	12.9	13.0	13.0	12.8	13.1
Depreciation	856	900	1,008	992	850	900	950	1,013	3,756	3,713
Interest	26	22	62	61	45	30	42	33	171	150
Other Income	1,793	2,089	1,891	2,369	2,881	2,150	2,200	2,262	8,142	9,493
<b>PBT before EO expense</b>	<b>6,108</b>	<b>6,772</b>	<b>6,647</b>	<b>7,785</b>	<b>8,379</b>	<b>7,456</b>	<b>7,652</b>	<b>8,100</b>	<b>27,312</b>	<b>31,587</b>
Extra-Ord expense	0	-485	471	0	5,560	0	0	0	0	0
<b>PBT after EO Expense</b>	<b>6,108</b>	<b>7,257</b>	<b>6,176</b>	<b>7,785</b>	<b>13,939</b>	<b>7,456</b>	<b>7,652</b>	<b>8,100</b>	<b>27,312</b>	<b>31,587</b>
Tax	1,453	1,898	1,594	2,248	2,785	1,976	1,913	2,241	7,193	8,915
Tax Rate (%)	23.8	26.2	25.8	28.9	20.0	26.5	25.0	27.7	26.3	28.2
<b>Reported PAT</b>	<b>4,655</b>	<b>5,359</b>	<b>4,582</b>	<b>5,537</b>	<b>11,154</b>	<b>5,480</b>	<b>5,739</b>	<b>5,859</b>	<b>20,119</b>	<b>22,671</b>
<b>Adj PAT</b>	<b>4,655</b>	<b>5,002</b>	<b>4,929</b>	<b>5,537</b>	<b>6,705</b>	<b>5,480</b>	<b>5,739</b>	<b>5,859</b>	<b>20,119</b>	<b>22,671</b>
YoY Change (%)	13.8	30.2	4.4	-1.9	44.0	9.6	16.4	5.8	11.4	12.7

E: MOFSL Estimates

### Segmental Mix (INR b)

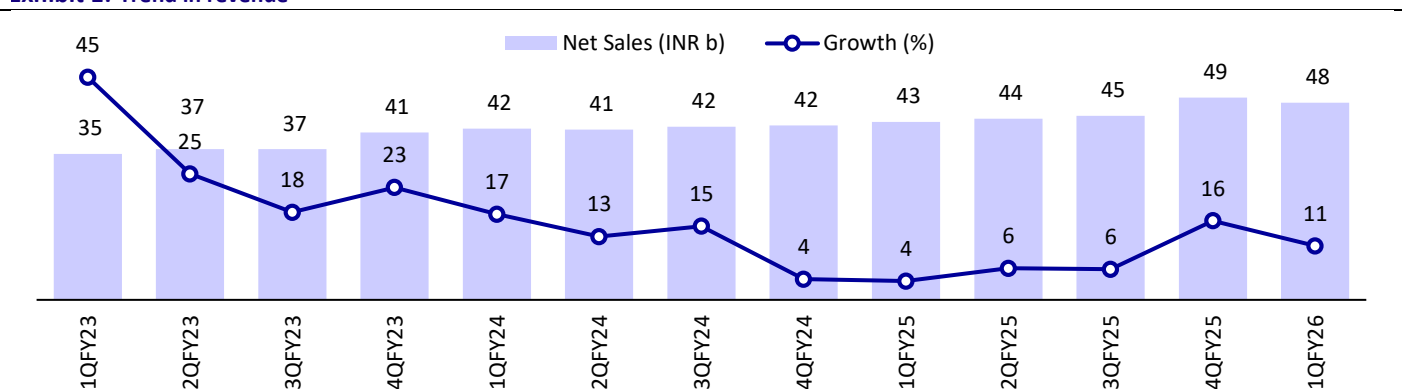
	FY24				FY25				FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
<b>Auto</b>	36.2	35.7	36.5	35.1	37.4	37.6	38.9	41.5	42.5
Growth (%)	16.5	13.3	12.7	2.8	3.3	5.3	6.6	18.3	13.5
PBIT margin (%)	10.9	12.5	14.2	13.9	13.8	13.9	14.6	15.3	14.5
Contribution (%)	87.1	86.5	86.8	82.9	86.7	85.6	87.2	84.6	88.7
<b>Non-Auto</b>	5.4	5.6	5.8	7.3	5.8	6.4	5.9	7.6	5.5
Growth (%)	23.6	7.6	29.1	8.6	7.2	14.0	3.0	4.3	(6.2)
PBIT margin (%)	16.4	9.3	13.5	11.4	7.9	11.1	9.0	9.4	12.0
Contribution (%)	13.0	13.6	13.7	17.1	13.5	14.6	13.3	15.4	11.4
a) Consumer goods	3.8	3.9	3.3	5.2	3.9	4.3	3.6	5.4	4.3
Growth (%)	17.8	10.5	31.0	10.1	4.9	10.1	8.4	3.2	9.4
PBIT margin (%)	15.5	7.2	11.7	11.5	3.1	9.3	4.7	8.1	8.5
b) Others	1.7	1.7	2.4	2.0	1.9	2.1	2.3	2.2	1.1
Growth (%)	39.2	1.6	26.7	4.8	12.3	22.6	(4.4)	7.0	(38.9)
PBIT margin (%)	18.3	14.0	16.1	11.2	18.0	14.7	15.8	12.8	24.9
Total Revenue (post inter segment)	41.6	41.3	42.1	42.3	43.2	43.9	44.7	49.1	47.9
Growth (%)	17.3	12.8	14.9	4.2	3.8	6.4	6.2	16.0	10.9

E: MOFSL Estimates

## Key takeaways from the management commentary

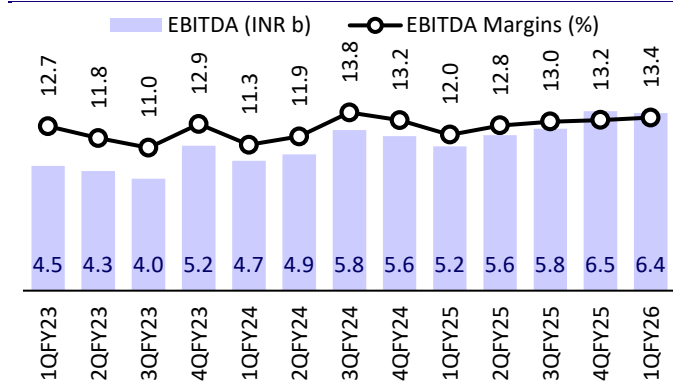
- In 1Q, demand was healthy in tractors and 3Ws. They saw subdued demand in PVs, 2Ws, and CVs.
- The NOx sensor required for the OBD2 application has been localized and is produced from its Bidadi facility. They would also use this line for exports. As per their strategy, Bosch Ltd would first focus on the Indian demand, and if there is spare capacity, they would look to export it to regions based on requirements. Continuously increasing its exports is one of its stated targets. Apart from Nox sensors, they also export products like spark plugs, a few injectors to OEMs in Europe.
- Bosch Automotive Electronics, its sister company, serves as a contract manufacturer for VCUs and electric coolant pumps for EVs. The sale of these products happens through the listed entity.
- For the EV business, Bosch is in discussion with many OEMs for various solutions, and the company hopes to see some order wins soon.
- Many developed regions continue to see a weak demand outlook for autos currently, given the uncertainty led by tariffs and an overall slowdown in their respective economies.
- The deadline for TREM V emission norms for tractors are currently on hold
- Its parent company in Germany has entered into an MoU with Tata Electronics to look at potential co-operation in products like semiconductors and OSAT. This MoU is for one year. Once there is some progress and if there are localization opportunities in the future, the listed entity may look to play a part in the same at a later stage.
- The company is in the early stages of development of hydrogen-based ICE systems. It is currently working with various OEMs towards technology maturity in the same field. However, requisite infrastructure needs to be developed in terms of the generation of hydrogen, storage, distribution, pumping, etc., for this technology to be commercially viable in the future.

**Exhibit 1: Trend in revenue**



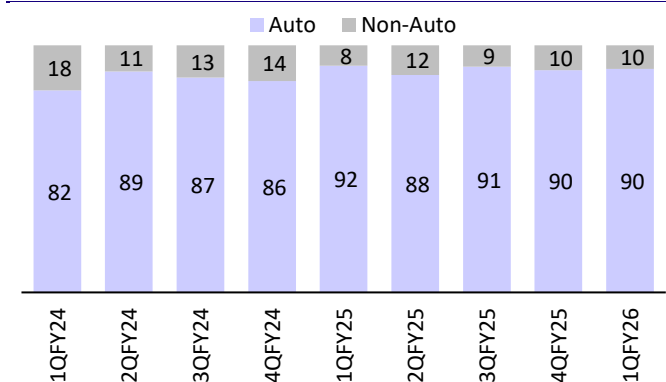
Source: Company, MOFSL

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



Source: Company, MOFSL

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



Source: Company, MOFSL

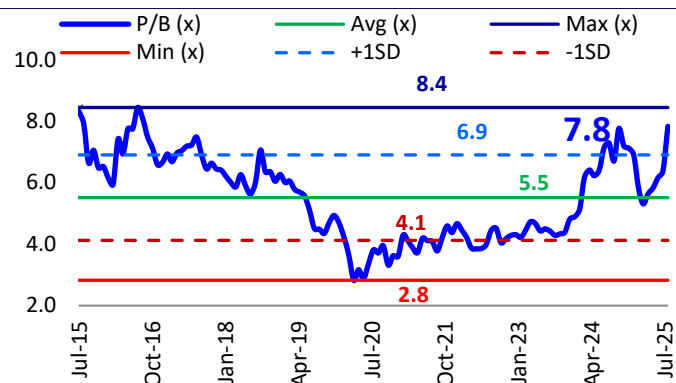
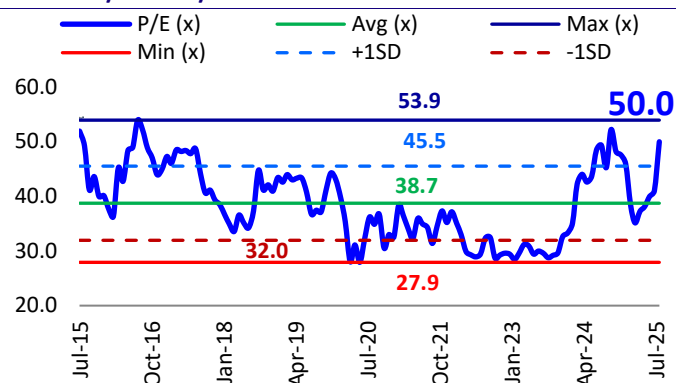
### Valuation and view

- 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.
- Bosch 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. Bosch is supplying the NOx sensor required for the OBD2 norms for 2Ws and is proving out to be a key growth driver in the coming fiscal. The regional concept for the Power Tools business will be a good growth driver for Bosch going forward. Management has also indicated that they are in talks with the parent for hydrogen-based solutions, which may be considered “local for global”. Bosch has also initiated another restructuring exercise to maintain its competitiveness in the mobility solutions business, both in India and globally.
- Given the better-than-expected operational performance in 1Q, we raise our FY26/FY27 estimates by 13%/12%. While BOS continues to work toward the localization of new technologies, given the long gestation of projects, its margin remains under pressure with no visibility of material improvement, at least in the near term. Following the recent run-up, the stock at ~50x FY26E/42.4x FY27E EPS appears fairly valued. **We reiterate our Neutral rating with a TP of INR35,967 (based on ~36x Jun’27E EPS).**

**Exhibit 4: Revisions to our estimates**

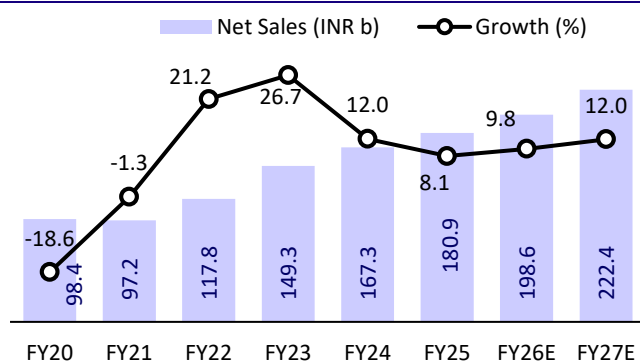
(INR b)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	198.6	197.3	0.7	222.4	220.9	0.7
<b>EBITDA Margin (%)</b>	<b>13.1</b>	<b>11.8</b>	<b>130bp</b>	<b>13.5</b>	<b>12.4</b>	<b>110bp</b>
PAT	24.0	21.2	13.0	28.3	25.2	12.0
<b>EPS (INR)</b>	<b>814.0</b>	<b>720.1</b>	<b>13.0</b>	<b>958.0</b>	<b>855.3</b>	<b>12.0</b>

**Exhibit 5: P/E and P/B bands**

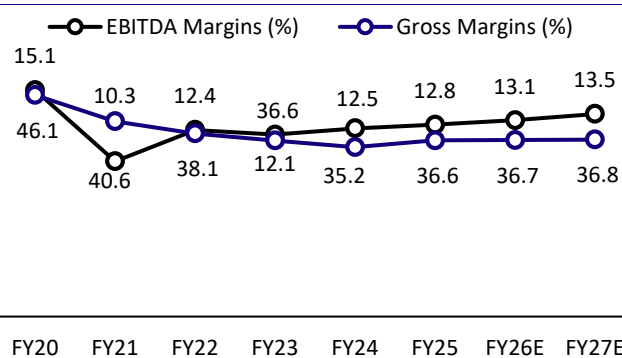


## Key operating indicators

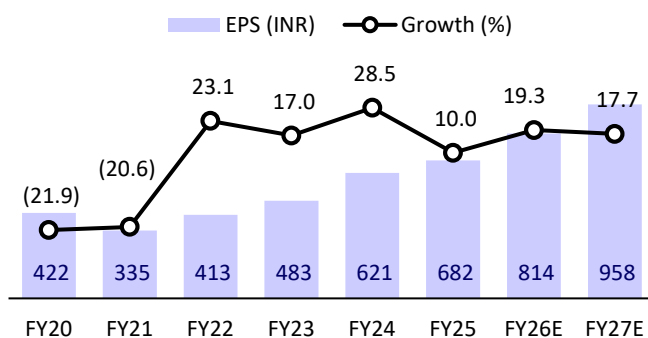
**Exhibit 6: Trend in sales**



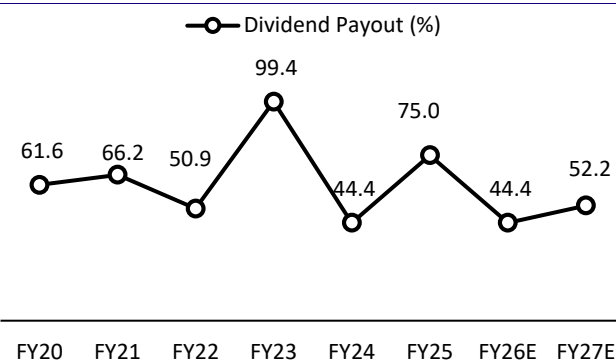
**Exhibit 7: Segment mix**



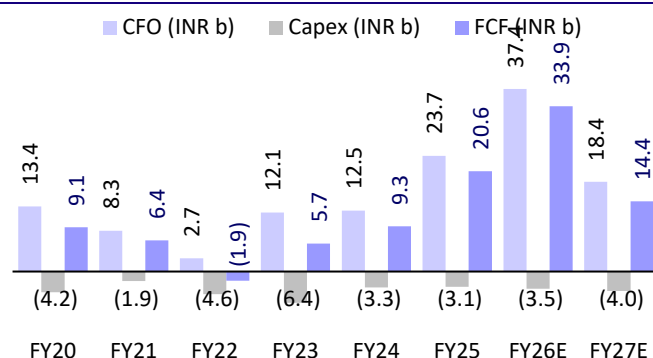
**Exhibit 8: EPS growth trend**



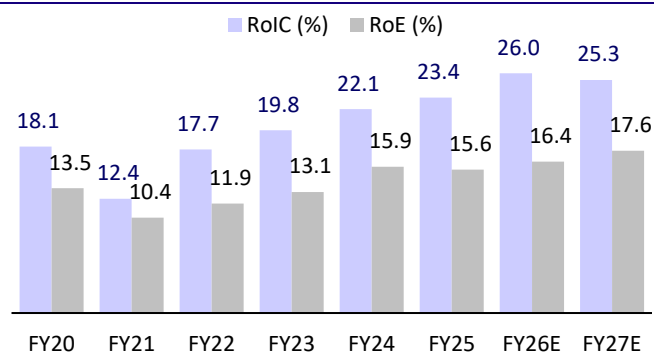
**Exhibit 9: Trend in dividend payout**



**Exhibit 10: FCF and net cash**



**Exhibit 11: Trend in BOS' return profile**



## Financials and valuations

### Standalone - Income Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Net Op. Revenues</b>	<b>98,416</b>	<b>97,180</b>	<b>117,816</b>	<b>149,293</b>	<b>167,271</b>	<b>180,874</b>	<b>198,587</b>	<b>222,352</b>
Change (%)	-18.6	-1.3	21.2	26.7	12.0	8.1	9.8	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>25,956</b>	<b>29,985</b>
Margin (%)	15.1	10.3	12.4	12.1	12.5	12.8	13.1	13.5
Depreciation	3,833	3,414	3,243	3,856	4,295	3,756	3,713	3,836
<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>22,243</b>	<b>26,148</b>
Fin. charges	102	140	289	121	508	171	150	120
Other Income	5,466	5,040	3,909	4,734	7,227	8,142	9,493	11,146
<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>31,587</b>	<b>37,175</b>
EO Income/(Exp)	-8,416	-5,555	0	0	8,438	14	5,560	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>37,147</b>	<b>37,175</b>
Current Tax	3,324	1,630	1,930	4,338	5,978	6,117	8,915	8,922
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	24.0	24.0
<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>28,231</b>	<b>28,253</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>24,006</b>	<b>28,253</b>
Change (%)	-21.9	-20.6	23.1	17.0	28.5	10.0	19.3	17.7

### Standalone - Balance Sheet

(INR m)

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	106,584	109,827	120,337	137,882	153,580	167,088
<b>Net Worth</b>	<b>92,694</b>	<b>98,222</b>	<b>106,879</b>	<b>110,122</b>	<b>120,632</b>	<b>138,177</b>	<b>153,875</b>	<b>167,383</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>106,879</b>	<b>110,654</b>	<b>121,025</b>	<b>139,360</b>	<b>155,058</b>	<b>168,566</b>
Gross Block	34,629	36,339	38,738	40,080	41,646	42,451	45,951	49,951
Less: Accum. Deprn.	21,271	23,983	26,623	28,077	30,517	32,242	35,955	39,791
<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>10,209</b>	<b>9,996</b>	<b>10,160</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>103,619</b>	<b>113,619</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>115,393</b>	<b>100,464</b>	<b>111,497</b>
Inventory	11,159	12,985	17,293	19,029	18,934	19,423	21,325	23,877
Account Receivables	14,131	13,894	15,267	19,029	21,818	24,454	25,571	28,632
Cash and Bank Balance	2,552	2,889	1,432	3,792	4,632	9,542	13,850	14,518
Loans and Advances	42,086	44,054	42,507	45,769	54,098	61,974	39,717	44,470
<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>64,253</b>	<b>71,942</b>
Account Payables	16,050	22,230	22,404	27,253	25,676	29,582	32,479	36,366
Other Current Liabilities	8,277	14,171	11,174	12,196	12,228	16,347	15,887	17,788
Provisions	16,180	13,113	13,647	12,491	14,619	17,164	15,887	17,788
<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>52,300</b>	<b>36,211</b>	<b>39,555</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>106,879</b>	<b>110,654</b>	<b>121,025</b>	<b>139,360</b>	<b>155,058</b>	<b>168,566</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	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>682</b>	<b>814</b>	<b>958</b>
Cash EPS	552	451	523	614	766	810	940	1,088
BV/Share	3,143	3,331	3,624	3,734	4,091	4,686	5,218	5,676
DPS	105	115	210	480	375	512	425	500
Payout (%)	61.6	66.2	50.9	99.4	44.4	75.0	44.4	52.2
<b>Valuation (x)</b>								
P/E	96.1	121.0	98.3	84.0	65.4	59.5	49.9	42.4
Cash P/E	73.5	90.0	77.6	66.1	53.0	50.1	43.2	37.3
P/BV	12.9	12.2	11.2	10.9	9.9	8.7	7.8	7.2
EV/Sales	12.1	12.3	10.1	8.0	7.1	6.6	6.0	5.3
EV/EBITDA	80.5	118.9	81.7	66.1	56.9	51.5	45.6	39.5
Dividend Yield (%)	0.3	0.3	0.5	1.2	0.9	1.3	1.0	1.2
FCF per share	309.2	217.4	-64.8	194.7	314.2	698.8	1,150.8	487.9
<b>Return Ratios (%)</b>								
RoIC	18.1	12.4	17.7	19.8	22.1	23.4	26.0	25.3
RoE	13.5	10.4	11.9	13.1	15.9	15.6	16.4	17.6
RoCE (pre-tax)	17.9	12.2	14.9	17.4	20.6	21.1	21.6	23.0
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	2.8	2.7	3.0	3.7	4.0	4.3	4.3	4.5
Asset Turnover (x)	1.1	1.0	1.1	1.4	1.4	1.4	1.3	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
OP/(Loss) before Tax	10,069	5,671	15,001	18,824	23,372	27,326	31,587	37,175
Depreciation	4,445	3,414	3,243	3,856	4,295	3,756	3,713	3,836
Interest & Finance Charges	-2,948	-2,377	-2,096	-2,670	-4,018	-3,950	-9,343	-11,026
Direct Taxes Paid	-4,612	-2,695	-2,664	-4,031	-6,958	-2,888	-8,915	-8,922
(Inc)/Dec in WC	10,206	6,320	-9,404	-2,501	-2,061	3,243	20,397	-2,676
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>37,438</b>	<b>18,387</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>33,938</b>	<b>14,387</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	9,493	11,146
<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>-26,007</b>	<b>-2,854</b>
Issue of Shares	0	0	0	0	0	0	0	0
Interest Paid	0	-16	-150	-62	-22	-46	-150	-120
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>-14,865</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>-1,252</b>	<b>668</b>
Opening Balance	1,910	2,552	2,889	1,432	3,792	4,672	3,528	2,276
<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>2,276</b>	<b>2,944</b>

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NOTES



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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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