Bosch

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	BOS IN
Equity Shares (m)	29
M.Cap.(INRb)/(USDb)	1050.9 / 11.6
52-Week Range (INR)	41945 / 25922
1, 6, 12 Rel. Per (%)	-7/-13/17
12M Avg Val (INR M)	1041

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	198.4	220.2	239.5
EBITDA	26.0	29.2	32.4
Adj. PAT	24.0	26.7	29.9
EPS (INR)	814.7	905.7	1,013.1
EPS Gr. (%)	19.4	11.2	11.8
BV/Sh. (INR)	5,069	5,345	5,648
Ratios			
RoE (%)	16.7	17.4	18.4
RoCE (%)	21.8	22.8	24.1
Payout (%)	70.0	69.6	70.1
Valuations			
P/E (x)	43.8	39.4	35.2
P/BV (x)	7.0	6.7	6.3
Div. Yield (%)	1.6	1.8	2.0
FCF Yield (%)	3.8	1.4	1.5

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	70.5	70.5	70.5
DII	14.9	15.1	15.9
FII	7.3	7.1	6.1
Others	7.2	7.2	7.4

FII Includes depository receipts

CMP:INR35,630 TP: INR35,504 Neutral

Margins stable QoQ

Mobility segment remains the key growth driver

- Bosch's (BOS) 3QFY26 PAT at INR5.5b came in below our estimate of INR5.8b. Earnings missed estimates due to lower-than-expected performance in the non-auto segment as well as lower margins.
- Auto segment demand has picked up post GST 2.0 reforms and is likely to benefit players like BOS. 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. We factor in BOS to post 10%/12%/14% CAGR in revenue/EBITDA/PAT over FY25-28E. The stock at 39.4x/35.2x FY27E/FY28E appears fairly valued. **We reiterate our Neutral rating with a TP of INR35,504 (based on ~36x Dec'27E EPS).**

Margins stable QoQ

- Net revenue came broadly in line with estimates, growing ~9.4% YoY to INR48.9b (vs est. INR50b), led by strong performance in the automotive segment, particularly in Power Solutions and 2-Wheelers. The Mobility business grew 18.5% YoY, driven by 19.5% growth in Power Solutions, while Mobility Aftermarket rose 5.3% YoY, and the 2-Wheelers segment grew 58.3% YoY. The Consumer Goods segment underperformed, declining 3.1% YoY.
- The Power Solutions segment growth was broad-based and boosted by robust demand in tractors and CVs. In the 2W segment, Bosch solutions were incorporated into the new TVS Apache RTX 300 and Harley X440T.
- Gross margins contracted 160bp YoY to 36.8%.
- Based on a preliminary assessment, management has provided INR206m toward the new labor code impact, which has been included as part of employee costs.
- Adjusted for this, EBITDA margins came in below our estimates at 13%, flat YoY (estimated 13.5%).
- EBITDA grew 9% YoY to INR6.3b (+2.6% QoQ), missing our estimate of INR6.8b.
- PAT also missed our estimates, having grown 11% YoY to INR5.5b (estimated INR5.8b).
- Revenue/EBITDA/PAT grew 10%/14%/23% YoY in 9MFY26 to INR145b/INR18.9b/INR17.9b, respectively.

Highlights from the management commentary

- The company continues to actively engage with OEMs on alternate fuel technologies, including flex-fuel and hydrogen, with hydrogen-based components currently in the testing phase for all OEMs.

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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, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- Hydrogen-based mobility systems are likely to see meaningful commercial traction closer to 2030, subject to infrastructure development and ecosystem readiness.
- The company has updated its dividend policy to provide clearer guidance to Investors, setting a payout range of 55–80% of profits, subject to board approval.
- Management reiterated that localization decisions are driven by volumes and logistics economics rather than duty structures, and FTAs are not expected to dilute localization efforts.
- BOS is in advanced discussions with PV OEMs to supply e-axles for electric vehicles in India.

Valuation and view

Auto segment demand has picked up post GST 2.0 reforms and is likely to benefit players like BOS. 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. We factor in BOS to post 10%/12%/14% CAGR in revenue/EBITDA/PAT over FY25-28E. The stock at 39.4x/35.2x FY27E/FY28E appears fairly valued. **We reiterate our Neutral rating with a TP of INR35,504 (based on ~36x Dec'27E EPS).**

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

Y/E March	FY25				FY26E				FY25	FY26E	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE
Net Sales	**43,168**	**43,943**	**44,657**	**49,106**	**47,886**	**47,948**	**48,856**	**53,756**	**180,874**	**198,446**	**50,016**
YoY Change (%)	3.8	6.4	6.2	16.0	10.9	9.1	9.4	9.5	8.1	9.7	12.0
RM Cost (% of sales)	64.6	65.1	61.6	62.4	62.3	64.6	63.2	63.5	63.4	63.4	63.0
Staff Cost (% of sales)	7.8	7.8	8.8	8.6	7.1	7.6	7.7	7.5	8.3	7.5	8.4
Other Expenses (% of sales)	15.7	14.3	16.5	15.8	17.2	14.9	16.1	15.8	15.6	16.0	15.1
EBITDA	**5,197**	**5,605**	**5,826**	**6,469**	**6,393**	**6,171**	**6,330**	**7,103**	**23,097**	**25,997**	**6,752**
Margins (%)	12.0	12.8	13.0	13.2	13.4	12.9	13.0	13.2	12.8	13.1	13.5
Depreciation	856	900	1,008	992	850	925	987	1,039	3,756	3,801	1,020
Interest	26	22	62	61	45	42	43	45	171	175	44
Other Income	1,793	2,089	1,891	2,369	2,881	2,099	1,999	2,404	8,142	9,383	2,000
PBT before EO expense	**6,108**	**6,772**	**6,647**	**7,785**	**8,379**	**7,303**	**7,299**	**8,423**	**27,312**	**31,404**	**7,688**
Extra-Ord expense	0	-485	471	0	5,560	0	206	0	0	5,354	0
PBT after EO Expense	**6,108**	**7,257**	**6,176**	**7,785**	**13,939**	**7,303**	**7,093**	**8,423**	**27,312**	**36,758**	**7,688**
Tax	1,453	1,898	1,594	2,248	2,785	1,761	1,772	2,320	7,193	8,638	1,922
Tax Rate (%)	23.8	26.2	25.8	28.9	20.0	24.1	25.0	27.5	26.3	23.5	25.0
Reported PAT	**4,655**	**5,359**	**4,582**	**5,537**	**11,154**	**5,542**	**5,321**	**6,103**	**20,119**	**28,120**	**5,766**
Adj PAT	**4,655**	**5,002**	**4,929**	**5,537**	**6,705**	**5,542**	**5,479**	**6,103**	**20,119**	**24,024**	**5,766**
YoY Change (%)	13.8	30.2	4.4	-1.9	44.0	10.8	11.2	10.2	11.4	19.4	17.0

E: MOFSL Estimates

Segmental Mix (INR m)

	FY24		FY25				FY26E		
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Auto	**36,522**	**35,114**	**37,418**	**37,594**	**38,929**	**41,548**	**42,463**	**42,704**	**44,157**
Growth (%)	12.7	2.8	3.3	5.3	6.6	18.3	13.5	13.6	13.4
PBIT margin (%)	14.2	13.9	13.8	13.9	14.6	15.3	14.5	14.9	12.7
Contribution (%)	86.8	82.9	86.7	85.6	87.2	84.6	88.7	89.1	90.4
Non-Auto	**5,764**	**7,256**	**5,814**	**6,420**	**5,937**	**7,566**	**5,454**	**5,342**	**4,896**
Growth (%)	29.1	8.6	7.2	14.0	3.0	4.3	(6.2)	(16.8)	(17.5)
PBIT margin (%)	13.5	11.4	7.9	11.1	9.0	9.4	12.0	6.5	13.7
Contribution (%)	13.7	17.1	13.5	14.6	13.3	15.4	11.4	11.1	10.0
a) Consumer goods	3,336	5,237	3,939	4,290	3,617	5,405	4,308	4,368	3,505
Growth (%)	31.0	10.1	4.9	10.1	8.4	3.2	9.4	1.8	(3.1)
PBIT margin (%)	11.7	11.5	3.1	9.3	4.7	8.1	8.5	2.9	6.3
b) Others	2,428	2,019	1,875	2,130	2,320	2,161	1,146	974	1,391
Growth (%)	26.7	4.8	12.3	22.6	(4.4)	7.0	(38.9)	(54.3)	(40.0)
PBIT margin (%)	16.1	11.2	18.0	14.7	15.8	12.8	24.9	22.5	32.4
Total Revenue (post inter segment)	**42,052**	**42,334**	**43,168**	**43,943**	**44,657**	**49,106**	**47,886**	**47,948**	**48,856**
Growth (%)	14.9	4.2	3.8	6.4	6.2	16.0	10.9	9.1	9.4

E:MOFSL Estimates

CONFERENCE CALL

Key takeaways from the management commentary

Segmental Updates:

- BOS India's mobility business delivered strong performance, with 3QFY26 growth of 18.5% YoY, driven primarily by the Power Solutions division, which grew 19.5% on the back of broad-based demand across passenger vehicles, tractors, heavy commercial vehicles, and off-highway segments.
- The two-wheeler and powersports business recorded sharp growth (58% YoY in 3Q), driven by the ramp-up of NOX sensors, which were installed to comply with OBD2 norms. BOS played a key role in being incorporated into high-profile OEM launches, including TVS Apache RTX 300 and Harley X440. 2025 marked a milestone year for mini heated lambda sensors, delivering significant sales momentum.
- The aftermarket business grew 5% in 3Q, supported by GST reforms and healthy demand across diesel systems, braking systems, and wiper systems. While GST 2.0 implementation led to temporary disruption in October, demand rebounded strongly thereafter, aided by festive demand and improved consumer confidence.
- The consumer goods business saw a marginal decline in 3Q due to a slowdown in the power tools business amid intense pricing pressure, particularly from competitors in China, though 9MFY26 growth remained positive (~3%), driven by new launches in the entry- and mid-price segments. The cordless tools portfolio continued to deliver double-digit growth for the fourth consecutive year, supported by product innovation and market expansion.
- Exports continued to grow steadily, with rising volumes of spark plugs and sensors along with pumps supplied to markets such as Japan and Korea. However, India would continue to remain the primary focus market for BOS.

Operational and Strategic Updates:

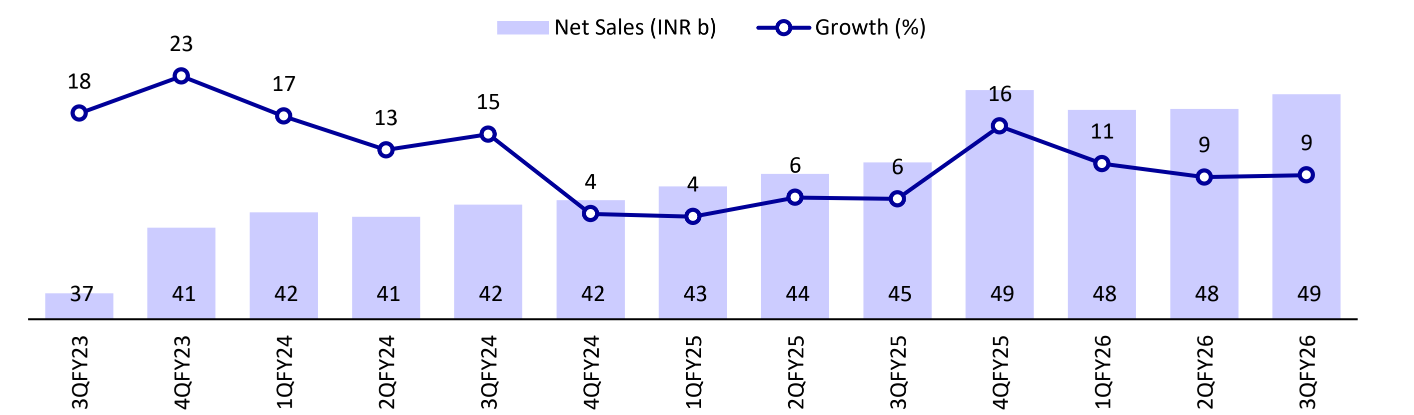
- Localization remains a core strategic pillar under BOS's 'local-for-local' philosophy, with ongoing localization of critical components such as NOX sensors and common rail systems. Management reiterated that localization decisions are driven by volumes and logistics economics rather than duty structures, and FTAs are not expected to dilute localization efforts.

- BOS is in advanced discussions with PV OEMs to supply e-axles for electric vehicles in India, while currently supplying EV components such as chargers, DC-DC converters, and power electronics from the Electronics unit.
- The company has expanded its consumer goods footprint significantly, growing its dealer network to over 8,800 partners across ~25,000 retail points in 1,600+ cities. The launch of the 'Standard Line' series for Indian artisans gained strong traction, achieving INR100m revenue within the first year.

Guidance and Outlook:

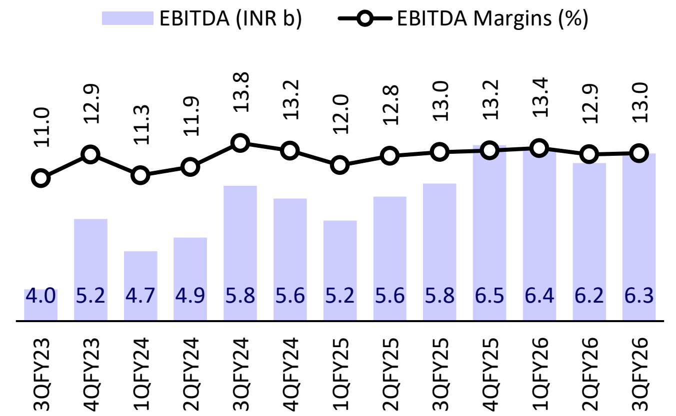
- Margin trajectory is expected to improve gradually over time, supported by favorable product mix, scale benefits, and progressive localization of new technologies, although near-term margins will continue to be influenced by product mix and ongoing technology transitions.
- The company remains actively engaged with OEMs on alternate fuel technologies, including flex-fuel and hydrogen, with hydrogen-based components currently in the testing phase for all OEMs.
- Hydrogen-based mobility systems are likely to see meaningful commercial traction closer to 2030, subject to infrastructure development and ecosystem readiness.
- The company has updated its dividend policy to provide clearer guidance to investors, setting a payout range of 55–80% of profits, subject to board approval.

Exhibit 1: Trend in revenue



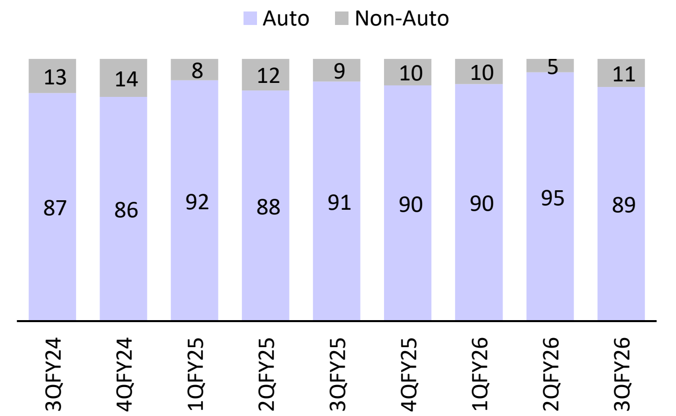
Source: Company, MOFSL

Exhibit 2: EBITDA and EBITDA margin trends



Source: Company, MOFSL

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



Source: Company, MOFSL

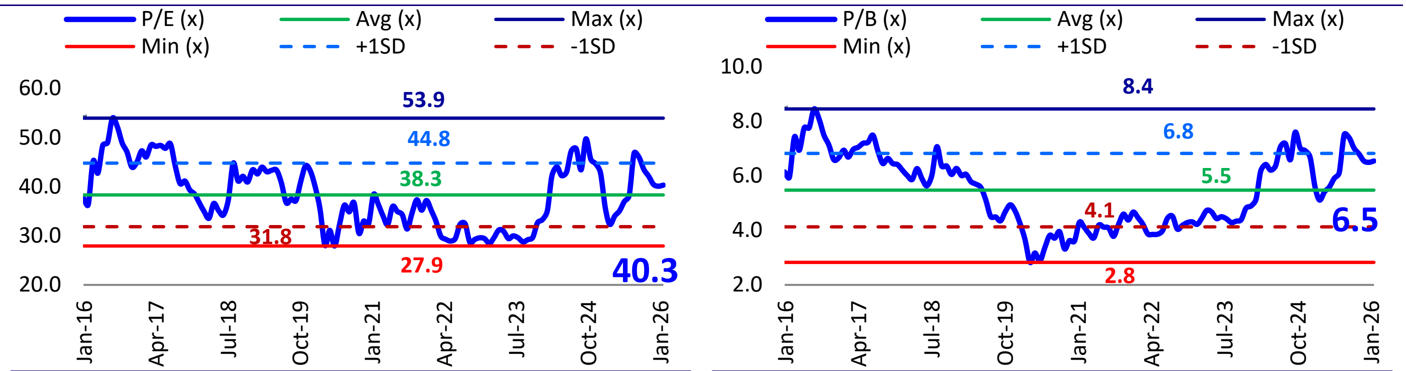
Valuation and view

- 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 good 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
- Auto segment demand has picked up post GST 2.0 reforms and is likely to benefit players like BOS. 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. We factor in BOS to post 10%/12%/14% CAGR in revenue/EBITDA/PAT over FY25-28E. The stock at 39.4x/35.2x FY27E/FY28E appears fairly valued. **We reiterate our Neutral rating with a TP of INR35,504 (based on ~36x Dec'27E EPS).**

Revised forecast

(INR b)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	198.4	198.9	-0.2	220.2	220.8	-0.2
EBITDA Margin (%)	**13.1**	**13.4**	**-30bp**	**13.2**	**13.5**	**-20bp**
PAT	24.0	24.6	-2.2	26.7	27.2	-1.7
EPS (Rs)	814.7	**832.9**	**-2.2**	905.7	**921.3**	**-1.7**

Exhibit 4: P/E and P/B bands



Source: MOFSL

Source: MOFSL

Key operating indicators

Exhibit 5: Trend in sales

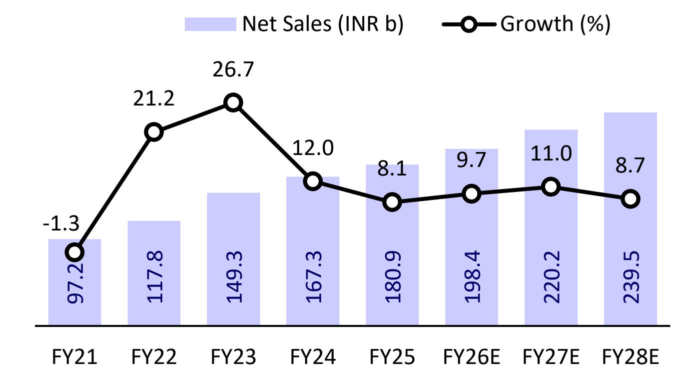


Exhibit 6: Segment mix

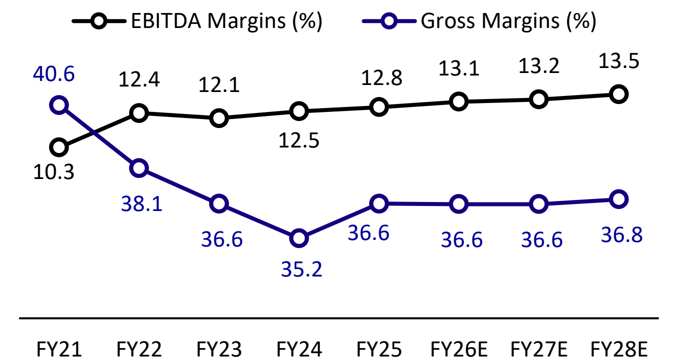


Exhibit 7: EPS growth trend

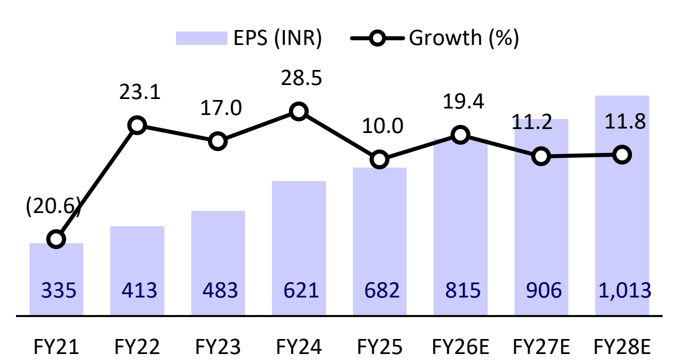


Exhibit 8: Trend in dividend payout

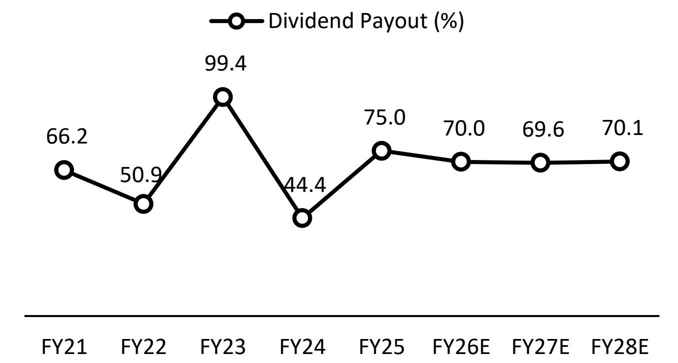


Exhibit 9: FCF and net cash

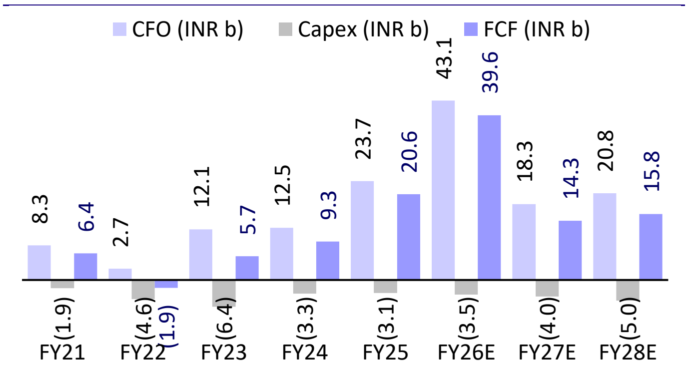
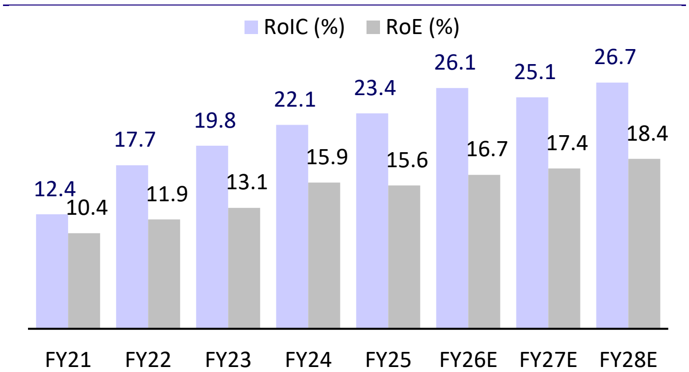


Exhibit 10: Trend in BOS' return profile



Financials and valuations

Standalone - Income Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Op. Revenues	**97,180**	**117,816**	**149,293**	**167,271**	**180,874**	**198,446**	**220,235**	**239,478**
Change (%)	-1.3	21.2	26.7	12.0	8.1	9.7	11.0	8.7
EBITDA	**10,039**	**14,624**	**18,067**	**20,948**	**23,097**	**25,997**	**29,151**	**32,438**
Margin (%)	10.3	12.4	12.1	12.5	12.8	13.1	13.2	13.5
Depreciation	3,414	3,243	3,856	4,295	3,756	3,801	3,932	4,168
EBIT	**6,624**	**11,381**	**14,211**	**16,653**	**19,341**	**22,196**	**25,219**	**28,270**
Fin. charges	140	289	121	508	171	175	120	110
Other Income	5,040	3,909	4,734	7,227	8,142	9,383	10,046	11,149
PBT bef. EO Exp.	**11,524**	**15,001**	**18,824**	**23,372**	**27,312**	**31,404**	**35,145**	**39,309**
EO Income/(Exp)	-5,555	0	0	8,438	14	5,354	0	0
PBT after EO Exp.	**5,969**	**15,001**	**18,824**	**31,810**	**27,326**	**36,758**	**35,145**	**39,309**
Current Tax	1,630	1,930	4,338	5,978	6,117	8,638	8,435	9,434
Deferred Tax	-784	899	241	927	1,076	0	0	0
Tax Rate (%)	14.2	18.9	24.3	21.7	26.3	23.5	24.0	24.0
Reported PAT	**5,123**	**12,172**	**14,245**	**24,905**	**20,133**	**28,120**	**26,710**	**29,875**
Adjusted PAT	**9,890**	**12,172**	**14,245**	**18,299**	**20,123**	**24,024**	**26,710**	**29,875**
Change (%)	-20.6	23.1	17.0	28.5	10.0	19.4	11.2	11.8

Standalone - Balance Sheet (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	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	149,193	157,324	166,261
Net Worth	**98,222**	**106,879**	**110,122**	**120,632**	**138,177**	**149,488**	**157,619**	**166,556**
Total Loans	0	0	532	393	1,183	1,183	1,183	1,183
Capital Employed	**98,222**	**106,879**	**110,654**	**121,025**	**139,360**	**150,671**	**158,802**	**167,739**
Gross Block	36,339	38,738	40,080	41,646	42,451	45,951	49,951	56,912
Less: Accum. Deprn.	23,983	26,623	28,077	30,517	32,242	36,043	39,975	44,143
Net Fixed Assets	**12,356**	**12,115**	**12,003**	**11,129**	**10,209**	**9,908**	**9,976**	**12,769**
Capital WIP	4,928	6,054	3,655	2,240	3,961	3,961	3,961	2,000
Total Investments	**51,571**	**55,275**	**55,536**	**57,820**	**71,619**	**108,633**	**114,633**	**120,633**
Curr. Assets, Loans&Adv.	**73,821**	**76,499**	**87,619**	**99,482**	**115,393**	**91,105**	**100,218**	**108,549**
Inventory	12,985	17,293	19,029	18,934	19,423	21,310	23,650	25,716
Account Receivables	13,894	15,267	19,029	21,818	24,454	25,553	28,359	30,837
Cash and Bank Balance	2,889	1,432	3,792	4,632	9,542	4,553	4,162	4,101
Loans and Advances	44,054	42,507	45,769	54,098	61,974	39,689	44,047	47,896
Curr. Liability & Prov.	**49,514**	**47,225**	**51,940**	**52,523**	**63,093**	**64,207**	**71,257**	**77,483**
Account Payables	22,230	22,404	27,253	25,676	29,582	32,456	36,020	39,167
Other Current Liabilities	14,171	11,174	12,196	12,228	16,347	15,876	17,619	19,158
Provisions	13,113	13,647	12,491	14,619	17,164	15,876	17,619	19,158
Net Current Assets	**24,308**	**29,274**	**35,679**	**46,959**	**52,300**	**26,898**	**28,961**	**31,066**
Deferred Tax assets	5,059	4,161	3,781	2,877	1,271	1,271	1,271	1,271
Appl. of Funds	**98,222**	**106,879**	**110,654**	**121,025**	**139,360**	**150,671**	**158,802**	**167,739**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	**335**	**413**	**483**	**621**	**682**	**815**	**906**	**1,013**
Cash EPS	451	523	614	766	810	944	1,039	1,154
BV/Share	3,331	3,624	3,734	4,091	4,686	5,069	5,345	5,648
DPS	115	210	480	375	512	570	630	710
Payout (%)	66.2	50.9	99.4	44.4	75.0	70.0	69.6	70.1
Valuation (x)								
P/E	106.3	86.4	73.8	57.5	52.2	43.8	39.4	35.2
Cash P/E	79.0	68.2	58.1	46.5	44.0	37.8	34.3	30.9
P/BV	10.7	9.8	9.5	8.7	7.6	7.0	6.7	6.3
EV/Sales	10.8	8.9	7.0	6.3	5.8	5.3	4.8	4.4
EV/EBITDA	104.4	71.8	58.0	50.0	45.4	40.3	36.0	32.3
Dividend Yield (%)	0.3	0.6	1.3	1.1	1.4	1.6	1.8	2.0
FCF per share	217.4	-64.8	194.7	314.2	698.8	1,343.7	483.6	537.0
Return Ratios (%)								
RoIC	12.4	17.7	19.8	22.1	23.4	26.1	25.1	26.7
RoE	10.4	11.9	13.1	15.9	15.6	16.7	17.4	18.4
RoCE (pre-tax)	12.2	14.9	17.4	20.6	21.1	21.8	22.8	24.1
Working Capital Ratios								
Fixed Asset Turnover (x)	2.7	3.0	3.7	4.0	4.3	4.3	4.4	4.2
Asset Turnover (x)	1.0	1.1	1.4	1.4	1.4	1.4	1.4	1.5
Inventory (Days)	49	54	47	41	39	39	39	39
Debtor (Days)	52	47	47	48	49	47	47	47
Creditor (Days)	83	69	67	56	60	60	60	60
Working Cap. Turnover (Days)	80	86	78	92	86	41	41	41

Standalone - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	5,671	15,001	18,824	23,372	27,326	36,758	35,145	39,309
Depreciation	3,414	3,243	3,856	4,295	3,756	3,801	3,932	4,168
Interest & Finance Charges	-2,377	-2,096	-2,670	-4,018	-3,950	-9,208	-9,926	-11,039
Direct Taxes Paid	-2,695	-2,664	-4,031	-6,958	-2,888	-8,638	-8,435	-9,434
(Inc)/Dec in WC	6,320	-9,404	-2,501	-2,061	3,243	20,413	-2,454	-2,167
Others	-1,984	-1,374	-1,342	-2,102	-3,753	0	0	0
CF from Operating incl EO	**8,349**	**2,706**	**12,136**	**12,528**	**23,734**	**43,126**	**18,262**	**20,837**
(Inc)/Dec in FA	-1,938	-4,617	-6,395	-3,261	-3,126	-3,500	-4,000	-5,000
Free Cash Flow	**6,411**	**-1,911**	**5,741**	**9,267**	**20,608**	**39,626**	**14,262**	**15,837**
(Pur)/Sale of Investments	-5,087	-1,837	8,079	1,537	-13,523	-31,000	-6,000	-6,000
Others	2,395	6,122	934	4,552	-2,938	9,383	10,046	11,149
CF from Investments	**-4,630**	**-332**	**2,618**	**2,828**	**-19,587**	**-25,117**	**46**	**149**
Issue of Shares	0	0	0	0	0	0	0	0
Interest Paid	-16	-150	-62	-22	-46	-175	-120	-110
Dividend Paid	-3,095	-3,394	-12,092	-14,312	-5,017	-16,809	-18,579	-20,938
Others	-271	-287	-240	-182	-228	0	0	0
CF from Fin. Activity	**-3,382**	**-3,831**	**-12,394**	**-14,516**	**-5,291**	**-16,984**	**-18,699**	**-21,048**
Inc/Dec of Cash	**337**	**-1,457**	**2,360**	**840**	**-1,144**	**1,025**	**-390**	**-62**
Opening Balance	2,552	2,889	1,432	3,792	4,672	3,528	4,553	4,163
Closing Balance	**2,889**	**1,432**	**3,792**	**4,632**	**3,528**	**4,553**	**4,163**	**4,101**

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