



Bombay Dyeing

STOCK INFO.	BLOOMBERG
BSE Sensex: 17,605	BD IN
	REUTERS CODE
S&P CNX: 5,209	BDYN.BO

21 January 2008

Buy

Rs794

Previous Recommendation: Buy

Equity Shares (m)*	40.5
52-Week Range	1,019/433
1,6,12 Rel. Perf. (%)	24/16/-13
M.Cap. (Rs b)	32.1
M.Cap. (US\$ b)	0.8

YEAR	NET SALES	PAT	EPS	EPS	P/E	P/BV	ROE	ROCE	EV/	EV/
END	(RS M)	(RS M)	(RS)	GROWTH (%)	(X)	(X)	(%)	(%)	SALES	EBITDA
3/07A	4,986	359	9.3	-41.5	85.4	7.6	8.3	6.8	8.2	60.2
3/08E	7,621	436	10.8	15.9	73.7	5.9	9.2	8.6	4.9	26.3
3/09E	13,166	1,185	29.3	171.9	27.1	5.0	20.0	14.4	3.0	14.7
3/10E	14,699	1,008	24.9	-14.9	31.9	4.4	14.8	12.4	2.9	16.6

* Assumed conversion of warrants to promoters of 19 lakh shares

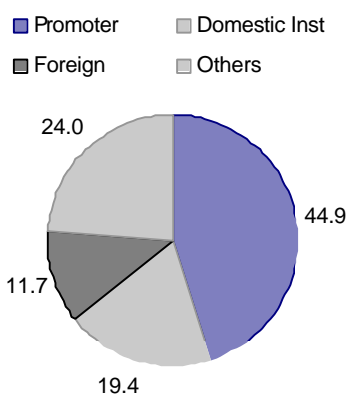
BD's RE assets valued at Rs1,400/share: The capital value of Bombay Dyeing's (BD) erstwhile textile plants in Mumbai, located at Dadar (2.6msf) and Worli (1.7msf) has witnessed an unprecedented jump over past 2 years due to: (1) sharp appreciation of rentals in Mumbai; (2) drop in capitalization rates for commercial properties in India. We value the real estate business at Rs1,400/share.

New notification on IT parks could benefit BD: In an effort to convert Mumbai into an international financial hub, a new notification on IT parks in Mumbai was announced in FY08, which allowed: (1) IT parks in the city to enjoy 100% more floor space index (FSI); and (2) flexibility on the use of space. Post the new notification, several companies such as Peninsula etc. converted their commercial projects into IT parks. BD has not updated its development plans post the new notifications, as both its projects would meet the requisite criteria for setting up IT parks. This would allow BD a strong chance to increase its total saleable area by converting existing commercial plans to IT park plans. However our valuations do not assume any such upside.

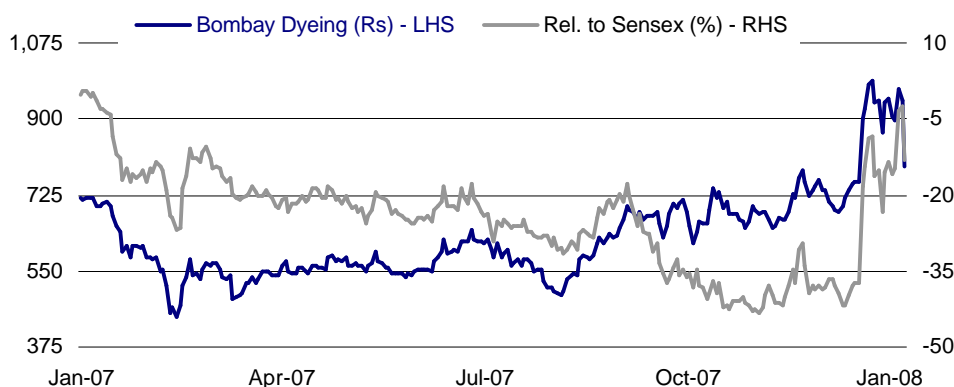
Textiles business to turnaround in FY09: BD has been undertaking a major restructuring exercise over the last two to three years. This includes: (1) relocating its textile manufacturing operations from the high-cost city of Mumbai to Rajangaon; and (2) forward integrating its DMT operations from the DMT stage to PSF. With successful implementation of both these plans, BD's textile business is all set to report a turnaround in FY09.

SOTP target price of Rs1,500/share, 89% upside: Based on our SOTP valuations we have valued BD at Rs1,500/share. We have valued: (1) the real estate business at Rs1,400/share and its (2) textile business at Rs100/share. We re-iterate **Buy** with a target price of Rs1,500/share, upside of 89%.

SHARE HOLDING PATTERN (DEC-07)



STOCK PERFORMANCE (1 YEAR)



BD's RE assets valued at Rs1,400/share

We estimate BD's NAV (FY09E) from RE business at Rs1,400/share. The residential segment accounts for 5% of gross asset value (GAV), the commercial vertical accounts for 54% of GAV, and the retail vertical for 41% of GAV. For the purpose of calculating NAV, we have considered that BD would be able to develop its entire landbank of ~4.3msf, over the next three years. We have valued the cash flows that the company would derive from developing its entire land bank over the next three years by discounting them to the present value and deducting all applicable taxes and operational costs. We have assumed selling rates and capitalization rates for the properties depending on the rates prevailing in those areas.

LANDBANK DETAILS (MSF)

PARTICULARS	
Dadar	
Residential	0.4
Commercial/Hotels/Others	1.3
Retail	0.9
Total (A)	2.6
Worli	
Comm./Hotels/Others	1.1
Retail	0.6
Total (B)	1.7
Total (A+B)	4.3

Source: Company/MOSL

NAV CALCULATIONS

	(RS M)	PER/SHARE (RS)	% OF NAV	% OF GAV
Residence	4,387	108	8	5
Commercial/ Others	45,626	1,126	80	54
Retail	34,955	863	62	41
Gross Asset Value (GAV)	84,969	2,097	150	100
Less: Tax	16,994	419	-30	-20
Less: Net Debt*	4,000	99	-7	-5
Less: Land Cost	0	0	0	0
Less: Operating Expenses	7,222	178	-13	-9
Net Asset Value (NAV)	56,752	1,400	100	67

* Assumed conversion of warrants to promoters of 19 lakh shares

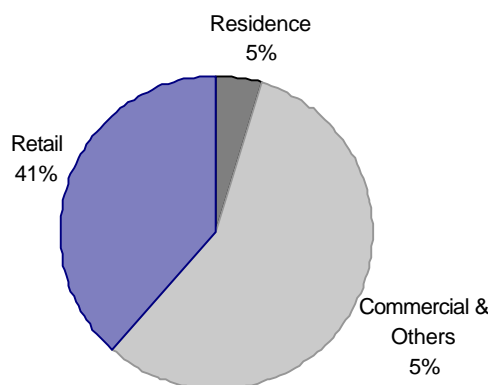
Source: Motilal Oswal Securities

KEY ASSUMPTIONS

	WORLI	DADAR
Avg. Residential Sale Rate	-	14,500
Rental Assumptions		
Office Rentals	250	175
Retail Rentals	300	200
Cap Rate (%)	9	9

Source: Motilal Oswal Securities

VERTICAL-WISE GAV ANALYSIS



Source: Company/Motilal Oswal Securities

Sensitivity analysis

Our NAV estimates are sensitive to: (1) realizations, (2) cost, and (3) WACC. We have conducted a sensitivity analysis for all key variables in our model. A 5% increase in realizations would raise our NAV estimates by 6%. A 5% increase in cost across cities would negatively impact our NAV by 0.8%, while a 100bp increase in WACC would lower our NAV estimate by 2.8%.

Base NAV (Rs1,400/sh)

- ✂ **Construction cost:** + 5% = Rs1,390/sh (-0.8%), -5% = Rs1,411/sh (+0.8%)
- ✂ **Price:** - 5% = Rs1,315/sh (-6.1%), +5% = Rs1,486/sh (+6.1%)
- ✂ **WACC:** +100bp = Rs1,362/sh (-2.8%), -100bp = Rs1,441/sh (+2.9%)

Capitalized value of assets have jumped by ~56-104%

Though BD first announced development plans for two of its plants in FY05, the plans have been undergoing several changes and have been witnessing very slow progress. However, this delay has been a blessing in disguise for BD, as the prices of its real estate assets have skyrocketed in the past one to two years. Consequently, the capitalized value of BD's commercial and retail assets has increased by ~56-104%, over the last two years. The development of both its properties at Dadar and Worli are currently ongoing and the management is confident of completing the construction at both its landbanks at Dadar and Worli in the next two to three years.

CAPITAL VALUES HAVE JUMPED BY 56-104%, OVER THE LAST TWO YEARS

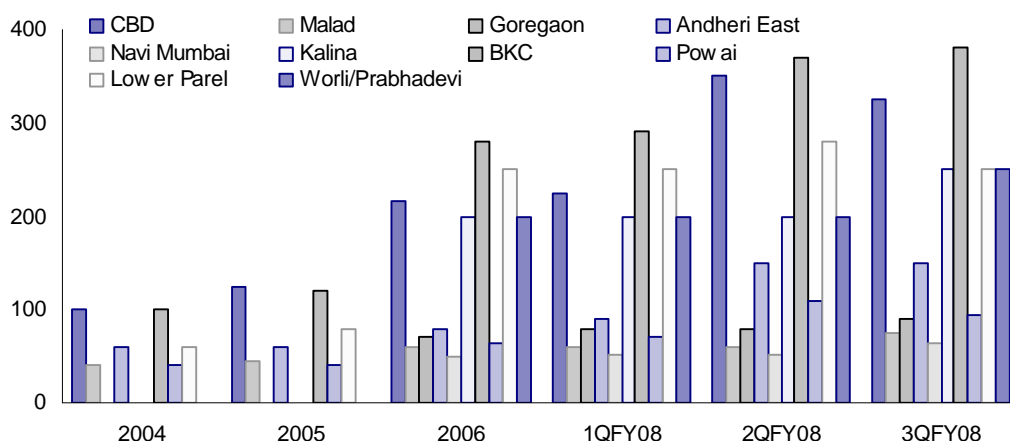
	FY06	FY08	% CHG.
Lease Rentals (Rs/month)			
Worli			
Commercial	160	250	56
Retail	180	300	67
Dadar			
Commercial	100	175	75
Retail	130	200	54
Cap Rate	10.5	9.0	-14
Capitalized Value (Rs/sf)			
Worli			
Commercial	18,286	33,333	82
Retail	20,571	40,000	94
Dadar			
Commercial	11,429	23,333	104
Retail	14,857	26,667	79

Source: Motilal Oswal Securities

Rental outlook – remains positive

The CBD area of Mumbai is slowly shifting from the densely constructed southern tip of Mumbai to Central Mumbai. The ongoing construction of Worli-Bandra Sea Link and the proposed Trans Harbor link would provide a significant boost to Mumbai's infrastructure and aid the emergence of Central Mumbai as the new CBD area of Mumbai. Despite the rent increases and growing prominence of other Indian cities, Mumbai remains the preferred location for financial institutions and back office operations for insurance companies, banks etc. With rental rates in the CBD area of Mumbai having jumped to Rs400-450/sf, Central Mumbai is fast emerging as the preferred location for commercial offices. We believe, BD's asset in the heart of Central Mumbai at Dadar and Worli, is ideally situated to leverage on the robust real estate demand in the island city for Grade A commercial offices and retail.

RENTAL PRICE MOVEMENT IN MUMBAI (RS/MONTH)



Source: Company/Motilal Oswal Securities

BD's RE assets located at prime areas in Mumbai

Two of BD's erstwhile textile plants in the Mumbai city, located at Dadar and Worli, have become its crown jewel today, owing to the sharp appreciation of real estate prices in Central Mumbai and a drop in capitalization rates. BD has freed both these properties for real estate development, by shifting its textile operations to Rajangaon near Pune. It is now commercially developing both the properties and targets to complete the entire development, over the next two to three years.

BD'S LANDBANK DETAILS AS ON FY07 (MSF)

Dadar	2.6
Worli	1.7
Total	4.3

Source: Company/Motilal Oswal Securities

LOCATION OF BOMBAY DYEING'S PLANTS



Source: Company

‘Springs’ – BD’s residential project at Dadar almost sold

The ‘Spring Tower’ is part of BD’s ~40 acre project project at Dadar, where it is doing a mixed development comprising residential, commercial, retail and hotel/service apartments. BD has already sold almost 70-80% of its residential project at Dadar. It had started the selling the project in FY06 at an introductory price of Rs10,200/sf, which it has progressively increased to Rs25,000/sf in January' 2008. We have valued BD’s residential vertical at Rs4.7b.

BD'S RESIDENTIAL VERTICAL TO ACCOUNT (DETAILS OF PROPERTY VALUES)

Dadar	
Total Area developed (sf)*	400,000
Area for sale (sf)	400,000
Selling Price (Rs/sf)	14,500
Sale Realization (Rs m)	5,800
Cost of Development (Rs/sf)	2,800
Total Cost Incurred (Rs m)	1,120
Total Realization (Rs m)	4,680

Source: Company/Motilal Oswal Securities

'SPRINGS' - PLANNED 36STOREY RESIDENTIAL BUILDING AT DADAR

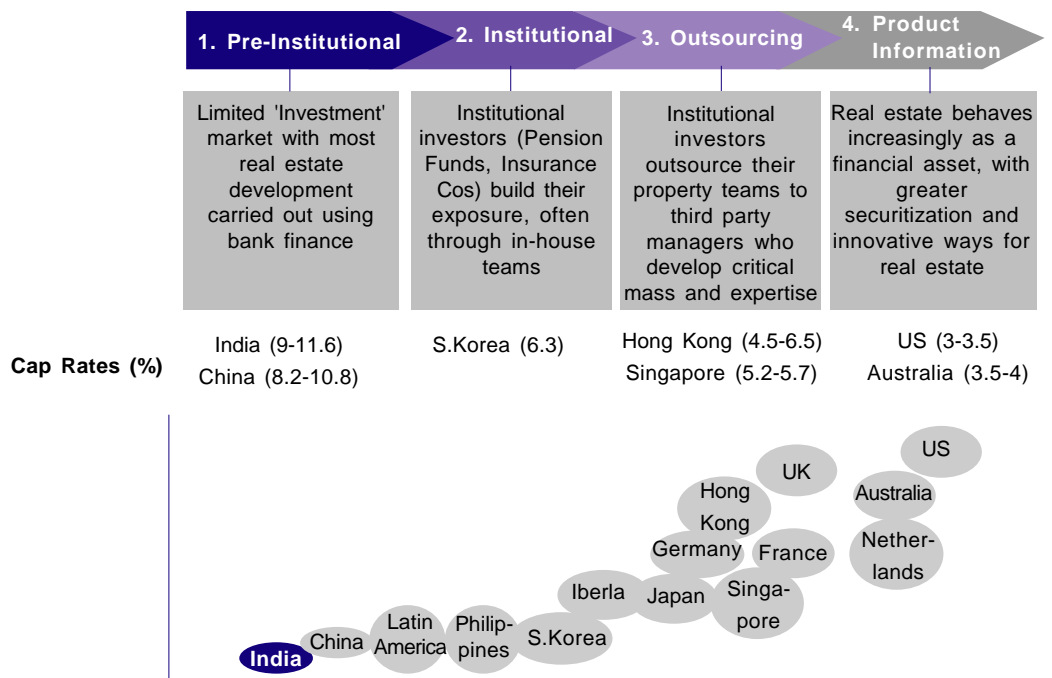


Source: Company/Motilal Oswal Securities

BD could further benefit from cap rate compression in the long term

Besides benefiting from growing sales volume and rental revenue, cap rate compression for high-quality investment properties in prime locations could also bring in NAV appreciation for BD. Such cap rate compression has taken place in USA, Singapore and Hong Kong in the past. We believe, that due to the high quality and low maintenance cost of BD's commercial assets, there is a strong case for both BD's assets in Mumbai to attract lower cap rates, going forward. In our NAV calculations, we have not factored in any cap rate compression.

IMPROVED MARKET MATURITY LEADS TO LOWER CAP RATES

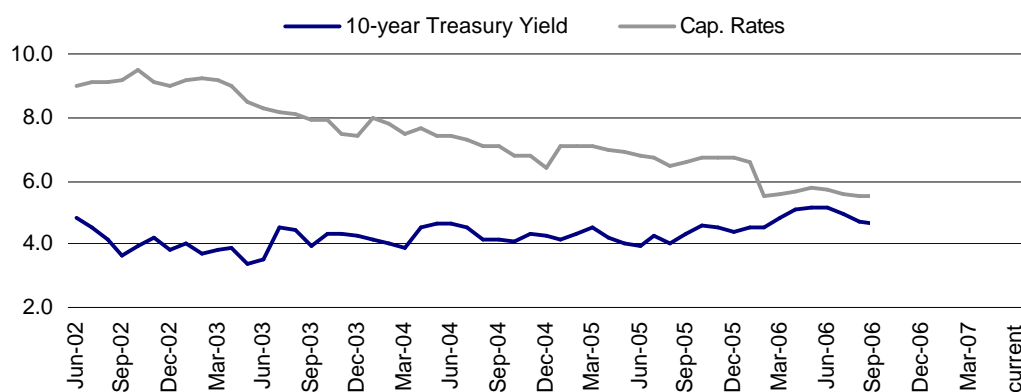


Note: The capitalization rate or cap rate is the ratio used to estimate the value of income producing properties. Put simply, the cap rate is the net annual operating income divided by the sale price or value of a property expressed as a percentage.

Source: Motilal Oswal Securities

The global proliferation of Real Estate Investment Trust (REIT) markets and the securitization of real estate assets provide significant potential for access to long-term capital. REITs are well established in the West and also in some developed markets of Asia. While India has not enacted any REIT legislation, FDI (with certain restrictions) is allowed in projects which are under development. This has permitted Indian companies to access project-based capital through direct FDI investments and overseas listings of SPVs (alternative investment market, London is the most popular). Further, the Securities and Exchange Board of India (SEBI) is finalizing guidelines for the introduction of Real Estate Mutual Funds (REMFs), which can invest in developed properties. This along with increased transparency in transactions will result in channelizing institutional funds. We believe increased availability of institutional funding will lead to evolving business models for developers and efficient asset pricing going forward.

US: CAP RATE COMPRESSION HAS NARROWED THE SPREAD BETWEEN CAP RATES AND 10-YR TREASURY YIELD (%)



Source: Company/Motilal Oswal Securities

In our view, cap rates are determined by two key variables: (1) risk-free interest rate and (2) future rental growth potential. Risk-free interest rate is a measure of the cost of funding for making an investment, and so the higher the risk-free interest rate is, the higher the required rental yield or the cap rate for an investment property should be. On the other hand, cap rates should be inversely related to future rental growth potential. This means that higher the future rental growth potential, the lower the current required yield or cap rate an investor is willing to accept upfront for an investment property.

Currently, for USA, Singapore and Hong Kong, investors are willing to acquire and value investment properties with cap rates of 4-6%. However, for India, the market is still using cap rates of 9-13%, to value investment properties. We argue that this gap will continue to shrink going forward because the expected future rental growth in India is stronger, given the robust GDP growth. Further, most of the lease transactions in India encompass a nine year agreement, with a 15% increase in the lease premium at the end of every third year; which is not the case for many of these countries. Thus, the effective returns to investors in Indian property transactions work out to 13- 17% v/s 3-4% in USA, 5-6% in Singapore and 6.5-8.5% in Hong Kong.

TYPICAL RENT AGREEMENTS: INDIA IS AMONGST THE MOST ATTRACTIVE

PARTICULARS	INDIA	CHINA	HONG KONG	JAPAN	SINGAPORE	AUSTRALIA	GERMANY	ITALY
Typical Lease	3+3+3 years	2-3 years	3-6 years 2-3 months	2 years	3 years 3 months	3-5 years	5+5 years	6+6 years
Rent Deposit	6-15 months negotiated	2-3 months	Gross rent	12 months	Gross rent	1 month	3 months	3 months
Basis of rent increases or rent review	5% fixed per annum	Open market rental value	Open market rental value	Open market rental value	Open market rental value	Open market rental value/ Fixed	Change in cost of living index triggered by change in cost of living	75% of the change in cost of living
Frequency of rent increase or review	Every three years	At lease renewals	At renewal or 3 years in longer leases	At lease renewal	At lease renewal	Annually	Annually	Annually

Source: Industry

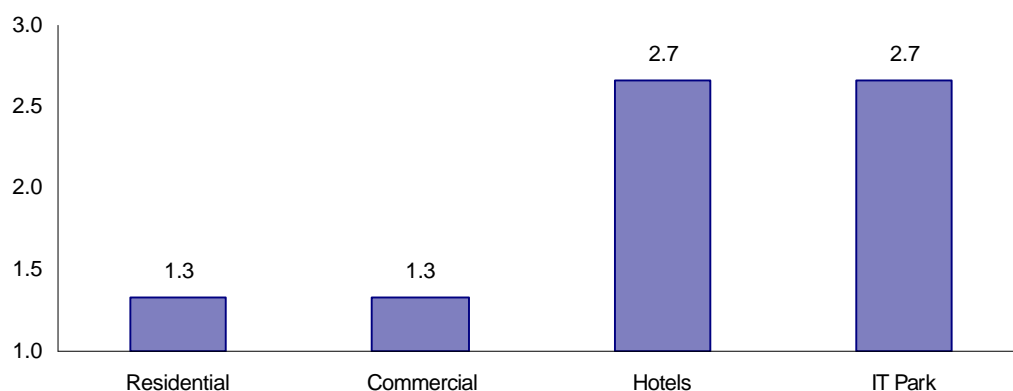
Recent Ascendas transaction also indicates possible cap rate compression

Ascendas India Trust (AIDT) is a Singapore-based business trust, established with the principal objective of owning income-producing real estate used primarily as business space in India. It may acquire and develop land or incomplete developments to be used primarily as business space, with the objective of holding the properties upon completion. Constituted in Singapore as a private trust and denominated in Singapore dollars, AIDT has a term of eight years extendable by two years, and will be managed by Ascendas. Ascendas recently raised S\$549.5m (US\$364m) by launching, Ascendas India Development Fund aimed at investing in India's real estate. The deal was done at FY08 distribution yield of 4.75% (cap rate of 6.3%) and FY09 distribution yield of 6.0% (cap rate of 8.1%), for a portfolio comprising 80%+ developed projects. The trust has a commitment to pay out 100% of its distributable income in the first two fiscal years to March 2009 and at least 90% thereafter, and a gearing limit of 35%.

New notification on IT parks could benefit BD

In an effort to convert Mumbai into an international financial hub, a new notification on IT parks in Mumbai was announced in FY08, which allowed: (1) IT parks in the city to enjoy 100% more floor space index (FSI); and (2) flexibility on use of space. In terms of usage, 50% of the area is earmarked for IT, 30% for financial services, and 20% for commercial/retail. As a result, almost 50% of the users can be non-IT users, which would provide a significant incentive to developers to convert their commercial development plans to IT parks. BD has not updated its development plans post the new notification, however, as both BD's projects would meet the requisite criteria for setting up IT parks, there is a strong chance for BD to increase its total saleable area by converting its existing commercial plans to IT parks. However, in our valuations we have not assumed any such upside on the total saleable area.

FSI LIMITS FOR DIFFERENT USES (X)



Source: Company/Motilal Oswal Securities

Change in development plans positive

Since FY06, when BD received all the necessary government clearances and permissions to develop real estate at its two textile plants, its development plans have undergone significant changes. Initially in FY06, BD had planned to primarily develop residential projects at its Dadar plant, while it planned a mix development at its Worli plant area. Subsequently, however, BD changed its development plans significantly to limit residential development to only 0.4msf at Dadar and undertake development of other verticals including retail, commercial IT parks and hotels at both its landbanks in Mumbai. This change in development plans allowed it to enjoy not only higher yields, but also increased its saleable area, as the state laws allowed higher FSI provisions for the development of hotels and IT parks in Mumbai.

The table below depicts BD's development plans of ~4.3msf at its two plants in Mumbai at Dadar and Worli. The management has reworked its property development plans, compared with its earlier plans to sell a majority of its landbank post development, it now

plans to sell only 0.4msf of its residential development at Dadar and commercially lease the remaining 3.9msf of real estate at Dadar and Worli. We believe that this shift in strategic plans would be more value accretive for the company, as it would now be in a position to not only enjoy healthy yields from its leased properties, but also capture the capital appreciation on its assets.

DEVELOPMENT PLANS AS OF FY07 (MSF)

PARTICULARS	DADAR	WORLI	TOTAL
Residential	0.4	0.0	0.4
Commercial/Hotels/ Others	1.3	1.1	2.4
Retail	0.9	0.6	1.5
Total	2.6	1.7	4.3

Source: Company/Motilal Oswal Securities

Strategic JV with L&T positive

The Wadia group, which owns a majority stake in BD, has decades of experience in real estate and has developed landmark residential buildings in Mumbai, which include ‘Samudra Mahal’, ‘Beach Towers’, ‘Twin Towers’ etc.

In order to leverage the rich group experience in real estate, BD’s management in FY06 took a strategic decision to foray into real estate development as an extension of BD’s business portfolio and to de-risk itself from increasing competition in the textile business and cyclical nature of industry. In this regard, its first focus was to focus on the development of two of its prime properties in Mumbai and later expand its real estate business beyond. To further expand its real estate business, BD has formed a strategic JV with L&T to undertake redevelopment projects in and around Mumbai.

The JV has already bagged its first re-development project of around 0.2msf for re-development of an MIDC colony in Bandra-Kurla. Mumbai has an estimated 16,000, old and dilapidated buildings, many of them constructed before 1940, however, as per Maharashtra Housing and Area Development Authority (MHADA) only 442 such buildings have been redeveloped until date. Going forward, we believe that re-development of old buildings in Mumbai presents a huge opportunity, as the government is contemplating introduction of new incentives for re-development activities, which would allow higher FSI and tax incentives.

Textiles business to turnaround in FY09

BD has adopted long term strategic plans to turn around its traditional textile business comprising home textiles and DMT. In this regard, BD has forward integrated its DMT plant to PSF, by setting up a 165,000m tonne PSF plant next to its DMT plant at Patalganga at a cost of ~Rs3.5b. The project has been commissioned and is likely to achieve optimum utilization by 4QFY08. Post integration, the company would be in a position to access a diverse client mix and a larger market compared with just DMT clients, as a majority of DMT users have switched to PSF over the years. It has also shifted its home textile operations from high-cost Mumbai city, to Rajangaon, Pune. This has allowed BD to effectively double its home textile capacity to >25m meters.

BD expects its home textile operations to start commercial production from 4QFY08. Post this restructuring exercise, we expect BD's operating margins to expand and its textile business to record a strong turnaround.

Valuations of textile business

We have valued BD's traditional business at Rs100/share, which is based on an EV/EBITDA of 6x FY10 for the home textile division and an EV/EBITDA multiple of 8x FY10 for the PSF division. Management also has plans to invest in the retail business to leverage its strong brand franchise in the home textiles market. Our estimates do not factor in any major contribution from the new planned thrust on retail and any positive development in this segment is likely to further add to our forecast.

TEXTILES BUSINESS (RS M)	
Home Textiles (6x FY10 EBITDA)	4,620
PSF Business (8x FY10 EBITDA)	6,395
Total Value	11,015
Net Debt	6,950
Equity Value of Textile Business	4,065
Price per share (Rs)	100

Source: Company/Motilal Oswal Securities

Valuations attractive, Buy

Bombay Dyeing is a strong play on the textile, retail and real estate businesses. We believe the company has tremendous potential to leverage its strong brand equity and re-invent itself via its ongoing restructuring exercise. Based on our SOTP valuations we have valued BD at Rs1,500/share. We have valued: (1) the real estate business at Rs1,400/share and its (2) traditional textile business at Rs100/share. We re-iterate **Buy** with a target price of Rs1,500/share, upside of 89%.

SOTP VALUATIONS (RS M)

Real Estate

GAV

Residential	4,387
Commercial	45,626
Retail	34,955
Total GAV	84,969
Less Tax	16,994
Less: Net Debt	4,000
Less: Operating Expenses	7,222

NAV

NAV	56,752
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Price per share (Rs)	1,400
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Textiles Business - B

Home Textiles (6x FY10 EBITDA)	4,620
PSF Business (8x FY10 EBITDA)	6,395
Total Value	11,015
Net Debt	6,950
Equity Value of Textile Business	4,065

Price per share (Rs)	100
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Equity (Rs m)	40.52*
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Total equity value Rs million (A+B+C)	60,818
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Price per share (Rs)	1,500
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* Assumed conversion of warrants to promoters of 19 lakh shares Source: Motilal Oswal Securities

INCOME STATEMENT					
(Rs Million)					
Y/E MARCH	2006	2007E	2008E	2009E	2010E
Net Sales	10,130	4,986	7,621	13,166	14,699
Change (%)	-2.8	-50.8	52.9	72.7	11.6
Total Expenditure	9,432	4,308	6,203	10,503	12,152
EBITDA	698	678	1,418	2,663	2,547
% of Net Sales	6.9	13.6	18.6	20.2	17.3
Depreciation	169	175	325	345	389
Interest	176	317	630	710	685
Other Income	253	336	240	200	150
PBT	606	522	703	1,808	1,622
Tax	-21	45	42	398	389
Rate (%)	-3.5	8.6	6.0	22.0	24.0
Reported PAT	627	477	661	1,410	1,233
Extra-ordinary Income (net)	14	119	225	225	225
Adjusted PAT	613	359	436	1,185	1,008

E: MOST Estimates

BALANCE SHEET					
Y/E MARCH	2006	2007	2008E	2009E	2010E
Equity Share Capital	386	386	405	405	405
Reserves	4,262	3,641	5,033	6,016	6,822
Net Worth	4,648	4,027	5,438	6,421	7,228
Loans	5,584	10,524	11,000	12,000	11,500
Capital Employed	10,232	14,551	16,438	18,421	18,728
Gross Fixed Assets	7,205	6,546	10,496	13,246	17,796
Less: Depreciation	5,962	5,129	5,454	5,799	6,187
Net Fixed Assets	1,243	1,417	5,042	7,447	11,608
Capital WIP	2,751	7,355	0	0	0
Investments	1,680	1,537	1,537	1,537	1,537
Deffered Tax Asset	-26	-17	-17	-17	-17
Curr. Assets	5,579	6,606	11,129	11,618	8,015
Inventory	2,120	1,715	1,566	2,705	3,020
Debtors	1,585	2,514	1,142	1,752	1,998
Cash & Bank Balance	333	360	5,801	5,065	1,320
Loans & Advances	1,541	2,015	2,620	2,096	1,677
Current Liab. & Prov.	1,051	3,018	1,253	2,164	2,416
Net Current Assets	4,528	3,587	9,876	9,454	5,599
Application of Funds	10,176	14,551	16,438	18,421	18,728

E: MOST Estimates

RATIOS					
Y/E MARCH	2006	2007	2008E	2009E	2010E
Basic (Rs)					
Adjusted EPS	15.9	9.3	10.8	29.3	24.9
Growth (%)	44.7	-41.5	15.9	171.9	-14.9
Cash EPS	20.3	13.8	18.8	37.8	34.5
Book Value	120.4	104.3	134.3	158.5	178.5
DPS	5.0	5.0	5.0	5.0	5.0
Equity Div. Payout (incl. Div.)	34.6	45.5	34.5	16.2	18.5
Valuation (x)					
P/E (standalone)	50.0	85.4	73.7	27.1	31.9
Cash P/E	39.2	57.4	42.2	21.0	23.0
EV/EBITDA	51.4	60.2	26.3	14.7	16.6
EV/Sales	3.5	8.2	4.9	3.0	2.9
Price/Book Value	6.6	7.6	5.9	5.0	4.4
Dividend Yield (%)	0.6	0.6	0.6	0.6	0.6
Profitability Ratios (%)					
RoE	15.2	8.3	9.2	20.0	14.8
RoCE	9.1	6.8	8.6	14.4	12.4
Turnover Ratios					
Debtors (Days)	57	55	75	55	55
Asset Turnover (x)	7.9	3.7	2.4	2.1	1.5
Leverage Ratio					
Debt/Equity (x)	12	2.6	2.0	1.9	1.6

CASH FLOW STATEMENT

Y/E MARCH	2006	2007	2008E	2009E	2010E
PBT before Extraordinary II	606	522	703	1,808	1,622
Add : Depreciation	169	175	325	345	390
Interest	176	317	630	710	685
Less : Direct Taxes Paid	-21	45	42	398	389
(Inc)/Dec in WC	-1,506	968	-849	-314	110
CF from Operations	-534	1,938	767	2,151	2,418
CF from Oper.incl.EO	-534	1,267	1,438	2,151	2,418
(Inc)/Dec in FA	-2,248	-4,954	3,405	-2,750	-4,551
(Pur)/Sale of Investments	732	143	0	0	0
CF from Investments	-1,572	-4,755	3,405	-2,750	-4,551
(Inc)/Dec in Networth	739	-891	979	-199	-198
(Inc)/Dec in Debt	2,039	4,940	476	1,000	-500
Less : Interest Paid	176	317	630	710	685
Dividend Paid	217	217	228	228	228
CF from Fin. Activity	2,384	3,516	597	-137	-1,611
Inc/Dec of Cash	278	27	5,440	-736	-3,744
Add: Beginning Balance	55	333	360	5,801	5,065
Closing Balance	333	361	5,801	5,065	1,320



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