

On the power track

Alstom is making its mark in India's power and Railway sectors

Global engineering giants are increasingly looking to India not only for market opportunity but also for outsourcing possibilities. In this context, we recently met Mr Sunand Sharma, Country President, Alstom India. The meeting suggests Alstom is steadily strengthening its foothold in India's power and transportation sectors.

- **Global power equipment market, sans India and China, is witnessing slowdown:** Led by global slowdown in the past two years, investments in power sector have slowed down in the developed world, resulting in declining demand for power equipments. In FY10, Alstom's power segment order intake declined 42% to Euro 9.4b. Transport sector also has witnessed sluggish momentum with new orders declining 32% to Euro 5.5b.
- **India a savior:** Alstom has created a number of strong partnerships including (1) technical collaboration with BHEL for of supercritical boilers, (2) joint venture with Bharat Forge for supercritical turbines, and (3) joint venture with NTPC for servicing and retrofitting of utility boilers. The company also has Alstom Projects India (APIL, listed), the flagship company for power equipment and transportation sector products. The Group sees a lot of growth opportunities in Indian power and transport sectors.
- **Disappointed to see slow progress on planned hydro-electric projects:** Slack progress on hydroelectric power projects planned is a big worry. Alstom Projects India has set up a manufacturing hub in Vadodara, capable of producing top-end hydro turbines with a capacity of 4,000MW, full potential of which will be materialized only if Indian hydro-power market picks up.
- **APIL expected to grow steadily:** APIL has bagged several key orders in recent months, including Rs14.7b Chennai Metro Rail order. The immediate growth catalysts will be orders from Indian railways, metro rails and thermal power. The company's Durgapur facility is being used by parent to supply supercritical boiler parts to BHEL, which is also a significant growth driver.
- **Disappointing growth in 1HFY11; will show stronger growth in FY12:** During 1HFY11, APIL revenue declined 32% and PAT fell 20%. Its order-book, which was Rs34b at the beginning of FY11, currently stands in excess of Rs45b, implying BTB of 2.2x FY10 revenues. We believe pick-up in the transport sector will drive growth in the medium term. The company is also well placed in hydro-power and gas sectors and stands to benefit as and when demand picks up. Over FY05-10, Alstom reported revenue CAGR of 20% and earnings CAGR of 28%. It is expected to maintain similar trend over the next three years. We remain positive on the stock with a long-term perspective.



Mr Sunand Sharma,
Country President, Alstom India
Chairman, Alstom Projects India

Mr Sunand Sharma is Country President of Alstom India and Chairman of India-listed group company, Alstom Projects India Ltd. During his tenure starting 2006, the company has grown from 2,500 employees to 4,000 employees and there has been substantial expansion in its manufacturing and R&D presence in India.

During early part of his career, he led the Business Development effort of GE in India in the '80s and '90s. From 1993, Mr Sharma served as an independent consultant providing strategic advice to various leading global companies. He is a Member of the National Executive Committee of the FICCI, Chairman of the Northern Region of the Indo-French Chamber of Commerce & Industry (IFCCI), and a member of various councils and committees of the CII.

Alstom: Financial and valuation summary

Bloomberg	ABBAP IN	Year	Net Sales	PAT*	EPS*	EPS*	P/E*	P/BV	RoE	RoCE	EV/	EV/
CMP (Rs)	590	End	(Rs m)	(Rs m)	(Rs)	Gr. (%)	(x)	(x)	(%)	(%)	Sales	EBITDA
Equity Shares (m)	67.0	03/07A	12,197	1,094	16.3	136.2	40.7	18.8	15.8	31.9	3.4	35.1
52-Week Range (Rs)	875/505	03/08A	15,471	711	10.6	-35.0	62.6	25.1	34.1	20.0	2.6	41.3
1,6,12 Rel. Perf. (%)	-7-18/-8	03/09A	22,903	1,349	20.1	89.8	33.0	25.1	35.5	33.0	1.8	20.7
M.Cap. (Rs b/US\$ b)	39.5/0.9	03/10A	20,427	1,673	25.0	24.0	26.6	31.2	37.0	34.2	1.9	15.4

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Alstom, France: Global engineering giant in power and transport segments

- Alstom globally operates in two segments, namely, a) Power and b) Transport. Headquartered in France, Alstom operates globally in 70 countries with Euro23b in revenues (post integration of Areva's T&D business). The company has contributed 25% of the global power generation capacity and has rolled out 1 in 4 metros and 1 in 3 tramway systems globally.
- Alstom is an integrated power equipment manufacturer with presence in thermal, gas, hydro and renewable energy sectors. The company also has strong product portfolio for emission control in power generation, petrochemical and industrial sectors. It also serves demand for upgrades and modernization of existing power plants. Similarly, transport segment provides equipment and systems for rail transportation activities, including passenger trains, locomotives, signaling equipments, rail components and services.

Alstom key figures (Euro b)- Alstom globally intends to maintain its EBITDA margins in the 7-8% range

Y/E March	FY06	FY07	FY08	FY09	FY10	9MFY10	9MFY11*	% YoY
Order Backlog	26.9	32.4	39.2	45.7	42.6	44.0	40.0	-10.0
Orders Intake	15.3	19.0	23.5	24.6	14.9	10.1	9.0	-11.0
Sales	13.4	14.2	16.9	18.7	19.7	13.0	11.7	-10.0
OPM (%)	5.6	6.7	7.7	8.2	9.1	8.6	7.6	(100bp)

* Excluding Areva T&D

Source: Company

Power: Key numbers

Euro.B	FY09	FY10	% YoY
Orders	16.5	9.4	-42.7
Backlog	26.2	23.3	-10.9
Sales	13.1	13.9	6.5
EBITDA	1.2	1.5	17.6
OPM (%)	9.6	10.6	100bp

Source: Company

Transport: Key numbers

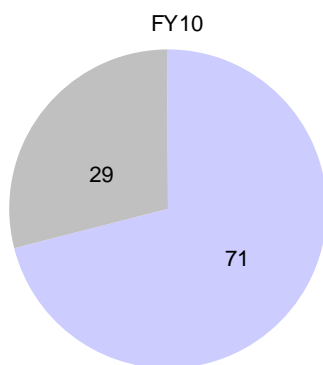
Euro.B	FY09	FY10	% YoY
Orders	8.1	5.5	-32.4
Backlog	19.5	19.2	-1.3
Sales	5.7	5.7	1.1
EBITDA	0.4	0.4	1.5
OPM (%)	7.2	7.2	-

Source: Company

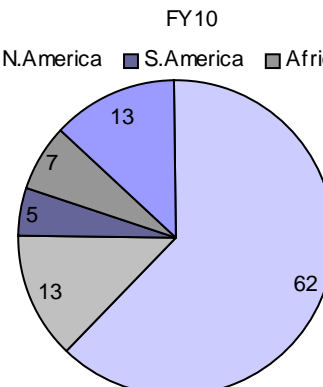
Alstom Global: Power dominates the revenue mix (%)

Alstom-Global Order backlog mix (%):Scope for significant improvement in the Asia / M East share

■ Power
■ Transport



■ Europe ■ N.America ■ S.America ■ Africa ■ Asia/M.East



Source: Company

Entering the power transmission market (Areva T&D) and the Asia perspective

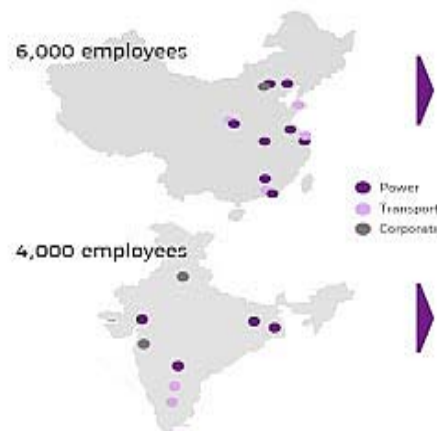
- In January 2010, Alstom and Schneider Electric signed an agreement for the acquisition of Areva's T&D business worldwide for Euro2.3b. The net financial debt of Areva T&D was about Euro0.9b as on December 2009.
- The consortium agreement sets out the transfer of the transmission business (about two thirds of the total) to Alstom and the distribution business to Schneider Electric, as well as the ways in which they will be managed.
- With this acquisition, Alstom worldwide has now added a third segment called the 'Alstom Grid' to its existing operational segment of Power and Transport. Alstom Grid will now have an Order backlog of Euro5.2b, Revenues of Euro1.5b, OPM's of 5.8%. It will employ more than 20,000 employees in more than 90 manufacturing sites. Alstom Grid will be among the top three groups specializing in electricity transmission along with ABB and Siemens. In 2009, sales were divided between Europe (27%), Africa-Middle East (31%), Asia-Pacific (28%) and Americas (14%).

India is emerging a key estimation for Alstom

Alstom Global: Building strong product leadership across Power & Transportation in India and China

Strategy by geography: BRIC

Be where the market is and build an export basis from emerging countries



China:

- **Power:** Strongly focus on hydro and nuclear; strengthen presence on steam turbines and boilers.
- **Transport:** Ad hoc partnerships on rolling stock; leverage on recent successes in signalling

India:

- **Power:** Strengthen position in boilers & ECS; develop steam and nuclear; consolidate existing partnerships
- **Transport:** Expand position in signalling; build position in rolling stock (main lines, mass transit)

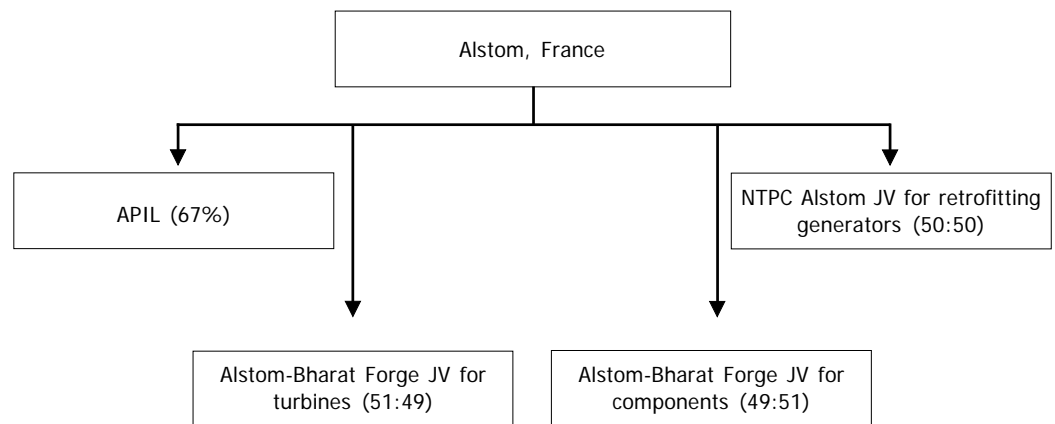
Alstom is significantly increasing its presence across emerging markets, particularly China and India

Source: Company

Aggressively tapping Indian markets through JVs

- In India, Alstom Group intends to focus on gaining traction in power equipment space through joint ventures with leading Indian companies.
 - Alstom France has formed two joint ventures with Bharat Forge. The flagship JV is setting up a plant in Gujarat to manufacture supercritical steam turbine. Another JV will have facility for turbine components. The plant, being set up at the cost of Rs20b, will have capacity of 5,000MW per annum.
 - Alstom France has also entered into technical collaboration with BHEL for supercritical boilers. The agreement is valid till 2020.
 - Alstom has also formed a 50:50 JV with NTPC for servicing and retrofitting aging steam generators.

Alstom presence in India



Source: Company

Alstom Projects India: Geared for opportunities in power and transportation

- Alstom Projects India (APIL) is the listed Indian subsidiary of Alstom France with FY10 revenues of Rs20b. It has presence across the power and transportation (mainly, Railways) segments in India, with four manufacturing sites employing 4,000 people. Power is the dominant business accounting for 95% of FY10 sales while transport sector accounts for 4%. However, there is strong growth in Railway orders in recent months, which will increase share of transport sector in revenues in FY12-13.
- APIL stands to significantly benefit from parent's partnership with BHEL. It has spent ~Rs3b over the last two years to ramp up and upgrade its supercritical capabilities in Durgapur and Shahabad.
- According to CEA, the share of supercritical coal-based thermal power projects will increase from 14.5% in the 11th five year plan to 100% in the 13th five year plan. This would imply that as BHEL secures more supercritical work, APIL's opportunity pie will keep increasing in terms of product supply and support.

Plans to encourage domestic power equipment manufacturers should benefit APIL

- The bulk tendering process for NTPC/DVC orders for 11 units of super-critical boilers and turbines of 660MW each is already under way. As per the tender document, the projects (5 projects with 11 units of 660MW each) will be awarded to two players (L1 and L2), with assured order of 5 or 6 units to BHEL (provided they match L1 price, if they are L2 or L3).
- The total order size is Rs220b comprising two separate tenders for boilers and turbines. The bulk tender requires the bidders to have local manufacturing facilities in India. The company should also have formed a JV with their collaborators and acquired land for the purpose.
- APIL in turn could execute a good portion of the work outsourced by BHEL (boiler components). However, over a period of time, BHEL will indigenize technology thereby lowering the quantum of boiler components outsourced from APIL.

Orders secured by APIL from BHEL for supercritical boilers

Year	Project	Company	Size (MW)	Value (Rs.m)
FY09	Krishnapatnam	APPDCL	2X800	3,730
FY10	Barh II	NTPC	2X600	2,384
Total				6,114

Source: Company

Hydroelectric power sector offers great opportunities; progress on ground lackluster

- APIL has established is one of the largest hydro-power equipment manufacturing hubs of the group at Vadodara facility, along with its locations in France, China, Brazil, Switzerland, Spain and Canada. The factory has a capacity of 4,000MW and meets demand from India and other regional emerging markets.
- CEA has identified ~25,000MW of feasible hydro-power projects for the 12th Plan. Hydro-power occupies 25% share of the power generation mix and currently the installed base stands at 37,000MW. Of this, APIL (through Alstom) has contributed towards installation of ~6,000MW.

Hydro power: 4.6GW of projects under execution

Plant Name	Configuration (MW)	Utility
Teesta VI	1000 MW (4X125)	Lanco
Iiarionas	154MW (2X77)	Greece
Lower Jurala	240MW (40X6)	APGENCO
Bujagali HEP	255MW (5X51)	Uganda
Uri Stage II	240MW (60X4)	NHPC
Chamera Stage III	231MW (3X77)	NHPC
Chuzachen	110MW (2X55)	Gati Infra
Subansiri	2000MW (250X8)	NHPC
Omkareshwar- Hydromechanical	390MW (3X130)	NHDC

Source: Company

Hydro power: Estimated requirement in the 12th and 13th plan

Equipment	12th Plan	13th plan	Total
Hydro-mechanical			
Gates and Hoist			
-Radial spillway gates	415	505	920
-Vertical lift gates	630	767	1,397
Electromechanical			
Turbine (MW)	20,130	24,495	44,625
Turbine (no)	238	286	524
Butterfly Valve (set)	48	58	106
Main inlet Valve (set)	198	241	439

Source: Company

List of hydro power projects in the 12th Plan (6.4GW)

Plant name	Capacity (MW)	State	Benefits under the XIIth Plan (MW)	Awarded Agency	LOA Date
Kameng	600	Arunachal Pradesh	600	BHEL	Dec-04
Pare	110	Arunachal Pradesh	110	NA	NA
Subansiri Lower	2000	Arunachal Pradesh	2,000	Alstom	Aug-09
Parbati-II	800	Himachal Pradesh	800	BHEL	Dec-02
Kishanganga	330	J&K	330	BHEL	Jan-09
Loharinaggpala	600	Uttarakhand	600	Voith Siemens	-
Tapovan Vishnugad	520	Uttarakhand	520	BHEL	-
Rampur	412	Himachal Pradesh	412	BHEL	Sep-08
UHL III	100	Himachal Pradesh	100	BHEL	Feb-07
Sawara Kuddu	110	Himachal Pradesh	110	VA Tech	Feb-09
Kashang-I	65	Himachal Pradesh	65	-	Feb-09
Lower Jurala	240	Andhra Pradesh	120	Alstom	Jan-08
Pallivassal	60	Kerala	60	Dong Fang China	Jan-07
Teesta VI	500	Sikkim	500	-	Dec-06
Rangit IV	120	Sikkim	120	-	Jul-07
Total Hydro			6,447		

Source: Company

Of the total 6.4GW of projects ordered out for the 12th Plan, Alstom has emerged with a 32% market share and projects worth 2.1GW in its kitty.

BHEL is the largest player in the hydro power segment with projects worth 2.7GW and a market share of 42% for the 12th Plan.

APIL's presence in gas based power projects - equally noteworthy

- India's current (Dec-2010) gas-based power generation capacity stands at 17.5GW forming 10% of the total installed capacity of 170GW. APIL has been a part of ~3.6GW of gas-based projects in India mainly through Alstom, France.
- Although gas-based power capacity for the 12th Plan has not been ascertained due to issues related to gas availability and pricing, APIL has a good traction maintained with all state, central and private utilities.

Gas: 3.6GW of projects under execution

Plant Name	Configuration (MW)	Utility
Utran	370MW- CCPP	GSECL
Gautami	469MW- CCPP	GVK
Jegurupadu Phase II	228MW	GVK
Hazira Phase II	156MW- CCPP	GSEG
Gandhar	657MW-CCPP	NTPC
Kawas	656MW-CCPP	NTPC
Anta	414MW-CCPP	NTPC

Source: Company

Strong presence in air quality control systems

- APIL, along with its parent, has an impressive product range for air pollution control systems. Alstom recently secured a Rs4.7b order for installing four gas treatment plants for Hindalco's smelters at Mahan (Madhya Pradesh) and Aditya Aluminum smelters in Madhya Pradesh and Orissa. APIL will execute over 75% of the order.
- APIL was also awarded a Rs430m contract from JSW Energy for supply of four 300MW units of seawater FGD (flue gas de-sulfurization) for Ratnagiri Power Plant. (FGD systems remove sulfur dioxide released from coal fired power plants.)

Transportation business: Charting a new leg of growth

- APIL has the technological backing of its parent in all areas of rail transportation including equipment systems and customer support services (for passenger trains, locomotives, signaling equipment and rail components).
- The Indian Railways' ambitious investment plans (~Rs14t over the next 10 years) including metro projects coming up in six major cities (~Rs880b) will create a lot of opportunities for APIL.
- During FY03 to FY10, APIL's transport segment revenues have clocked a modest CAGR of 7%. Considering the concrete future plans of Indian Railways to expand its network and introduce metro rail services in cities, we expect this segment to gain significant traction going forward.
- A breakthrough order for Alstom Group (including APIL) in this segment came in September 2010 from Chennai Metro worth Rs14.7b. This includes supply of 168 cars for the metro in Chennai. The first deliveries are planned in 2012. The contract also includes an option of 16 additional metro cars. Indian cities with population of one million or more are planning a metro rail project, and hence, this segment holds great promise for Alstom and APIL in the future.

Alstom: Projects executed in the past for the Metro and the Indian Railways

Project	Year
Delhi Metro Phase II- Signaling and Telecom systems and electrical equipment & services for rolling stock	2007
Delhi Metro Phase I-Signaling and telecom systems including services for rolling stock	2005
Traction drives for Delhi Metro	2005

Source: Company

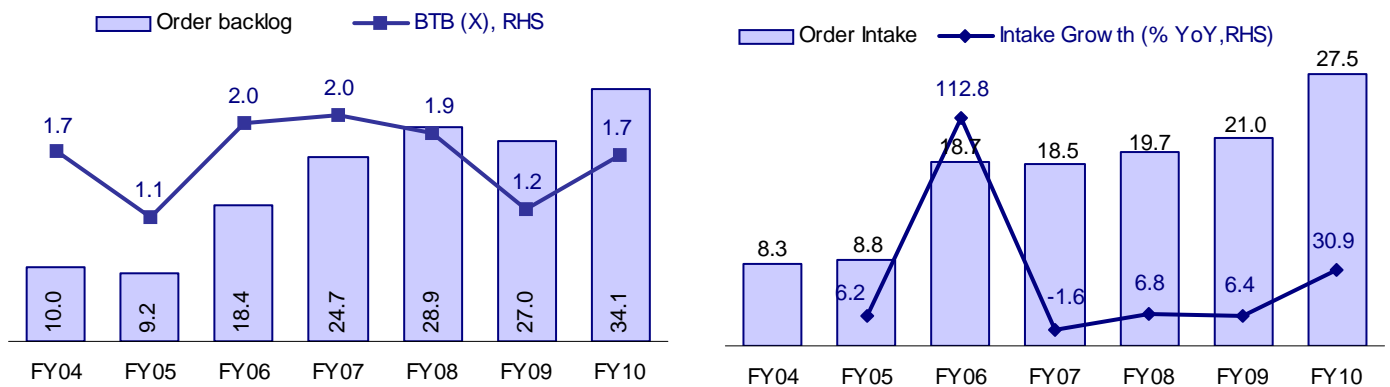
Order History (Rs m): Order win demonstrates strong hold in Hydro Power EPC and Railways

Order details	Date	Client	Place	Value (Rs.m)
Orders for Electro-Static Precipitators	Jan-11	NALCO	Orissa	1,200
Orders from India & Vietnam for ECS	Nov-10	EDAC, SEC	India & Vietnam	2,400
Order for EPC/BoP of Gas Turbine, Steam Turbine for 800MW CCPP of GVK	Jul-10	GVK	AP	27,000
Main plant package for the 96MW HEP at Sikkim	May-10	Dans Energy Pvt Ltd	Sikkim	1,240
Order for four gas treatment plants at Mahan and Aditya aluminum smelters	Nov-09	Hindalco Industries	MP	4,700
Complete EPC of 4X125MW HEP for Lanco Infratech	Jul-09	Lanco	Sikkim	2,650
Order for electromechanical, generator as well as automation of a 124MW HEP in Bhutan	Sep-09	Dagachhu Hydro Corp	Bhutan	1,800
Turnkey order for a 6X40MW HEP in Andhra Pradesh	Nov-08	APGENCO	AP	4,600
Complete design EPC of five HRSG's at Fujairah water desal plant, UAE	Feb-08	UAE Govt	UAE	2,420
Turbine, Generator and EPC order for 5X51MW for a HEP in Uganda	Feb-08	Uganda Govt	Uganda	3,500
Order for EPC for 4X60MW Uri stage-II, 3X77MW Chamera stage-III and 2X55MW Chuzachen HEP's	Feb-07	NHPC, Gati	J&K, HP & Sikkim	7,500
Orders for 168 cars from Chennai Metro	Sep-10	Chennai Metro	Chennai	14,700
Total				130,710

Source: Company

Financials - Consistent revenue growth, volatile margins

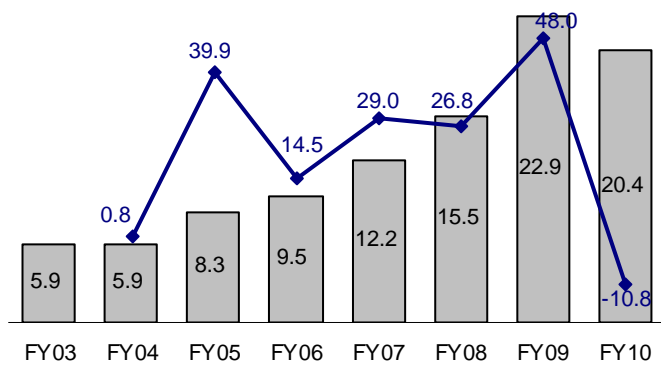
Order backlog, Intake (Rs.b) and BTB (x)- Consistency maintained



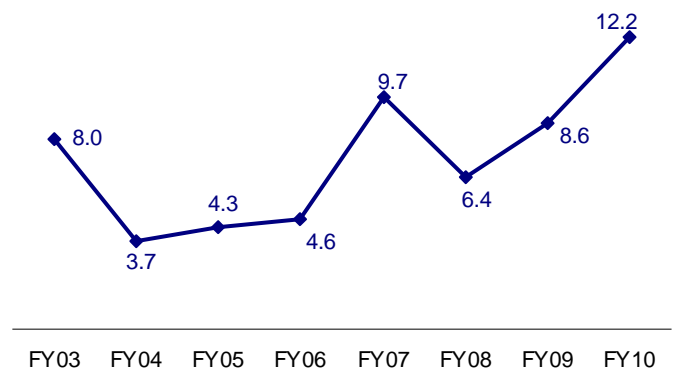
Source: Company

APIL's order intake growth has always kept pace with the execution rate to keep BTB consistent at around 1.7x over FY03-10 which reflects strongly on the company's project management expertise.

Net Sales (Rs.b)- FY03-10 CAGR of 20%



EBITDA Margins (%)- Sustainable margins to be around 10-11%

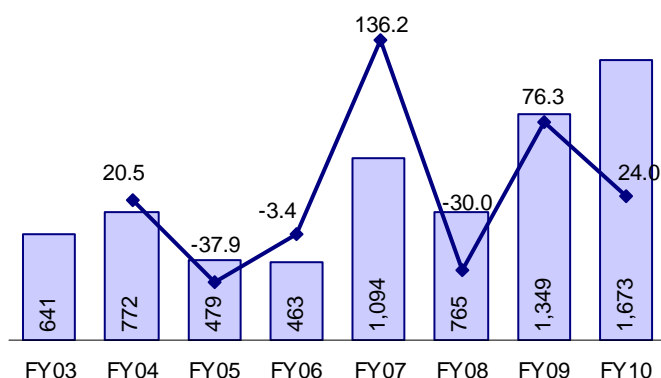


Source: Company

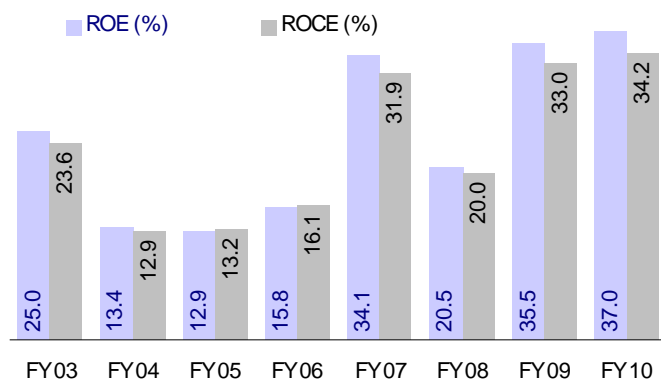
APIL has consistently grown its revenues over the last eight years at 20% CAGR. Considering APIL's leadership potential in the hydro power segment coupled with its JV with BFL for steam turbines, future growth looks strong and consistent for the company.

APIL's margins tend to be volatile with changing product mix. Growing presence in railways segment and increasing localization should help APIL sustain EBITDA margin at around 11-12% over the long term.

Net profit growth



RoE (%) and RoCE (%): High returns over the years



Source: Company

APIL has delivered PAT CAGR of 15% over FY03-10. Earnings have been impacted in the past by project specific write-offs impacting margins. With growing size and more controls, earnings growth should be stronger and steadier going forward.

APIL has remained a net debt free company and with average asset turn of 8x over FY03-10, resulting in superior ROE and ROCE. We expect APIL to chart a similar trajectory of returns going forward, given its superior project/client basket coupled with years of expertise in handling large projects in India.

Quarterly performance (Standalone - Rs M)

Y/E March	3QFY11	3QFY10	YoY (%)	9MFY11	9MFY10	YoY (%)
Sales	3,717	4,540	-18.1	10,383	14,456	-28.2
EBITDA	235	574	-59.0	1,333	1,983	-32.7
As of % Sales	6.3	12.6	-	12.8	13.7	-6.4
Depreciation	118	100	17.2	340	293	16.2
Interest	0	0	-	0	0	-
Other Income	121	41	197.0	284	123	131.8
PBT	238	514	-53.7	1,277	1,813	-29.5
Tax	79	175	-54.7	433	616	-29.7
Effective Tax Rate (%)	33.2	33.9	-2.2	33.9	34.0	-
Reported PAT	159	340	-53.2	844	1,197	-29.4

Source: Company

Alstom: Financials and Valuation

INCOME STATEMENT		(Rs Million)			
Y/E MARCH	2007	2008	2009	2010	
Total Income	12,197	15,471	22,903	20,427	
Change	29.0	26.8	48.0	-10.8	
Material Costs	1,740	3,299	5,368	7,184	
Erection/Sub-contracting cost	6,779	7,716	10,640	5,689	
Staff Costs	1,226	1,807	2,382	2,693	
Other Expenditure	1,264	1,665	2,541	2,361	
EBITDA	1,188	984	1,972	2,500	
Change	172.0	-17.2	100.5	26.8	
% of Net Sales	9.7	6.4	8.6	12.2	
Depreciation	164	237	331	417	
Interest	2	1	1	1	
Other Income	348	430	428	401	
PBT	1,370	1,176	2,068	2,483	
Tax	277	465	719	811	
Rate (%)	20.2	39.5	34.8	32.6	
Adjusted.PAT	1,094	765	1,349	1,673	
Extra-ord. Items (net)	0	54	0	0	
Reported PAT	1,094	711	1,349	1,673	
Change	136.2	-35.0	89.8	24.0	

BALANCE SHEET		(Rs Million)			
Y/E MARCH	2007	2008	2009	2010	
Share Capital	670	670	670	670	
Reserves	2,735	2,851	3,411	4,295	
Net Worth	3,405	3,521	4,081	4,965	
Loans	23	17	11	0	
Differed Tax Liability	4	25	0	-66	
Capital Employed	3,432	3,562	4,092	4,899	
Gross Fixed Assets	3,343	3,695	4,886	6,083	
Less: Depreciation	1,919	2,005	2,292	2,669	
Net Fixed Assets	1,425	1,690	2,594	3,415	
Capital W/P	168	505	1,193	541	
Investments	1	1	0	0	
Curr. Assets	13,175	17,895	23,600	24,189	
Inventory	669	613	643	2,034	
Debtors	4,775	5,662	6,268	6,233	
Cash & Bank Balance	2,843	3,947	3,659	5,981	
Loans & Advances	2,412	2,925	4,888	3,204	
Other Current Assets	2,477	4,749	8,142	6,737	
Curr. Liab. & Prov.	11,325	16,529	23,295	23,245	
Creditors	6,539	8,926	13,705	12,032	
Other Liabilities	3,913	6,852	8,531	10,119	
Provisions	873	751	1,059	1,094	
Net Current Assets	1,850	1,366	305	943	
Misc. Expenses	0	0	0	0	
Appli. of Funds	3,443	3,562	4,092	4,899	

E: MOSL Estimates

RATIOS					
Y/E MARCH	2007	2008	2009	2010	
Basic (Rs)					
EPS	16.3	10.6	20.1	25.0	
Change (%)	136.2	-35.0	89.8	24.0	
Cash EPS	18.8	14.1	25.1	31.2	
Book Value	50.8	52.5	60.9	74.1	
DPS	10.0	8.0	10.0	10.0	
Payout (incl. Div. Tax.)					
Valuation (x)					
P/E	40.7	62.6	33.0	26.6	
Cash P/E	35.4	47.0	26.5	21.3	
EV/EBITDA	35.1	41.3	20.7	15.4	
EV/Sales	3.4	2.6	1.8	1.9	
Price/Book Value	18.8	14.1	25.1	31.2	
Dividend Yield (%)	1.5	1.2	1.5	1.5	
Return Ratio					
RoE	34.1	20.5	35.5	37.0	
RoCE	31.9	20.0	33.0	34.2	
Turnover Ratios					
Debtors (Days)	143	134	100	111	
Inventory (Days)	20	14	10	36	
Creditors. (Days)	196	211	218	215	
Asset Turnover (x)	8.6	9.2	8.8	6.0	
Leverage Ratio					
Debt/Equity (x)	0.0	0.0	0.0	0.0	

CASH FLOW STATEMENT		(Rs Million)			
Y/E MARCH	2008	2009	2010	2011E	
PBT bef. EO Items	1,176	2,068	2,483	2,297	
Add : Depreciation	237	331	417	463	
Interest	1	1	1	0	
Less : Direct taxes paid	465	719	811	826	
(Inc)/Dec in WC	1,588	774	1,683	(2,126)	
CF from Operations	2,536	2,455	3,774	-192	
EO Income	54	0	0	0	
CF from Op. Incl. EO Items	2,591	2,455	3,774	-192	
(Inc)/dec in FA	-603	-1,591	-169	475	
CF from Investments	-603	-1,592	-169	475	
(Inc)/Dec in Networkth	(18)	(30)	(70)	66	
(Inc)/Dec in Debt	-6	-6	-11	0	
Less : Interest Paid	1	1	1	0	
Dividend Paid	611	784	784	537	
CF from Fin. Activity	(884)	(1,151)	(1,283)	(934)	
Inc/Dec of Cash	1,104	(288)	2,322	(650)	
Add: Beginning Balance	2,843	3,947	3,659	5,981	
Closing Balance	3,946	3,659	5,981	5,330	

NOTES



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