

Crompton Greaves

STOCK INFO.	BLOOMBERG
BSE SENSEX: 12,928	CRG IN
	REUTERS CODE
S&P CNX: 3,724	CROM.BO
Equity Shares (m)	261.9
52-Week Range	270/120
1,6,12 Rel. Perf. (%)	1/-1/38
M.Cap. (Rs b)	62.9
M.Cap. (US\$ b)	1.4

16 October 2006

Buy

Previous Recommendation: Buy

Rs240

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
3/06A	25,206	2,320	8.9	60.3	27.1	12.1	42.3	29.7	2.5	27.6
3/07E	34,263	2,883	11.0	24.2	21.8	9.7	32.4	39.3	1.9	18.3
3/08E	43,131	3,548	13.6	23.1	17.7	7.6	32.8	41.5	1.5	14.3

* Consolidated nos, pre exceptionals

- Robust 2QFY07 financial performance:** During 2QFY07, Crompton reported net revenues of Rs8.2b (up 49% YoY), EBITDA of Rs736m (up 39.1% YoY) and net profit of Rs407m (up 25% YoY); better than our estimates (revenue Rs6.7b, EBITDA Rs645m and net profit Rs345m). Reported numbers include Rs20m as writeback on depreciation, thus adjusted net profit stands at Rs387m, up 19% YoY. EBITDA margins declined by 60bp YoY and 80bp QoQ to 8.9% due to higher raw material costs.
- FY07 guidance revised:** For Crompton, standalone revenues to grow by 30% YoY (v/s 25%-26% earlier), higher tax rate of 40% (v/s 30-33% earlier) and maintained earlier guidance of stagnant EBITDA margins (10.2-10.5%). For Pauwels, revenue growth guidance revised to 20% in FY07, v/s 15% earlier and EBITDA margin expansion of 100bp to 8%-8.5% in FY07 (maintained).
- Key takeaways from the concall:** (1) During 2HFY07, management expects power business to grow 40% YoY, consumer products 20% YoY and industrial products 15% YoY; (2) Crompton's order book of Rs18b, up 25% YoY, and Pauwels order book at Euro332m; (3) Pauwels reported revenues of Euro101m and PBT of Euro3.6m during 2QFY07; (4) Ganz: FY08 targeted revenues at Euro70m; revenue potential is Euro100m at 100% capacity utilization.
- Valuation and view:** We upgrade Crompton Greaves' (consolidated) FY07 net profit at Rs2.9b (upgrade of 0.5%) and FY08 at Rs3.5b (upgrade of 2.2%). During FY09, we expect the company to report consolidated net profit of Rs4.2b (up 19% YoY). We do not factor in the financials of Ganz, Hungary as we await more clarifications. At CMP of Rs240, Crompton trades at PER of 21.8x FY07E and 17.7x FY08E (consolidated). We reiterate **Buy**, with 12-month price target of Rs270 (20x FY08), upside of 12.4%.

QUARTERLY PERFORMANCE (STANDALONE)

	FY06				FY07				(Rs Million)	
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	FY06	FY07E
Sales	5,198	5,546	6,479	7,983	7,406	8,240	8,746	9,871	25,206	34,263
Change (%)	22.8	22.4	37.3	27.8	42.5	48.6	35.0	23.7	27.8	35.9
EBITDA	455	529	590	752	722	736	909	1,167	2,326	3,533
Change (%)	61.1	34.0	25.0	54.8	58.7	39.1	53.9	55.1	42.3	51.9
As of % Sales	8.7	9.5	10.9	11.8	9.7	8.9	10.4	11.8	10.4	10.3
Depreciation	105	104	104	129	100	81	115	152	442	448
Interest	75	59	66	64	53	72	64	66	264	255
Other Income	77	65	66	119	49	94	90	77	327	311
Exceptional items (reported)	0	0	0	0	0	0	0	0	0	0
PBT	352	431	487	679	618	677	820	1,026	1,948	3,141
Tax	39	106	55	118	254	270	328	388	318	1,241
Effective Tax Rate (%)	11.1	24.6	11.2	17.3	41.1	39.9	40.0	37.8	16.3	39.5
Reported PAT	313	325	432	561	364	407	492	638	1,631	1,900
Adj PAT	313	325	548	748	364	387	492	638	1,934	1,900
Change (%)	78.3	30.4	73.3	82.0	16.4	18.9	-10.2	-14.7	38.1	-1.7

E: MOST Estimates

Robust financial performance, better than estimates

During 2QFY07, Crompton reported robust financial performance, with net revenues of Rs8.2b (up 49% YoY), EBITDA of Rs736m (up 39.1% YoY) and net profit of Rs407m (up 25% YoY). This is better than our revenue estimates of Rs6.7b, EBITDA of Rs645m and net profit of Rs345m. Reported numbers include Rs20m as writeback due to depreciation reversal; thus adjusted net profit during 2QFY07 stands at Rs387m, up 19% YoY. EBITDA margins for the quarter was, however, lower by 60bp YoY and 80bp QoQ to 8.9%. Tax rates increased to 39.9%, up from 24.6% YoY, as the company has exhausted accumulated losses during FY06 and is in the full corporate tax bracket now.

Strong revenue growth of 49% YoY

Crompton reported strong revenue growth of 49% YoY to Rs8.2b during 2QFY07, driven largely by strong performance of the Power Systems division. Revenue growth during 2QFY07 is also better than 42% YoY reported by the company during 1QFY07. During 2QFY07, revenues of Power Systems grew by 69% YoY to Rs4.5b (1QFY07 - 66% YoY). Industrial systems revenues increased 37% YoY to Rs2.3b, while Consumer systems division revenues were up 33% during the same period to Rs2.3b.

TREND IN REVENUE (RS M) AND % YOY

	1QFY06	2QFY06	3QFY06	4QFY06	1QFY07	2QFY07
Power Systems	2,085	2,667	3,332	4,085	3,469	4,497
% Change YoY	39.6	24.9	60.6	31.2	66.4	68.6
Consumer Products	2,079	1,690	1,871	2,531	2,658	2,253
% Change YoY	14.5	23.7	21.5	27.0	27.8	33.3
Industrial Systems	1,494	1,652	1,739	1,970	1,895	2,261
% Change YoY	22.5	20.8	17.5	20.3	26.8	36.8
Digital Group	91	85	102	102	71	40
% Change YoY	-6.3	-23.9	-8.9	-24.3	-21.9	-52.5
Total	5,750	6,093	7,043	8,688	8,094	9,051
Inter-segment	52	37	39	61	77	71
Net Revenue	5,698	6,057	7,005	8,626	8,017	8,980

Source: Company

Decline in EBITDA margin to 8.9% (down 60bp)

EBITDA margins during 2QFY07 were lower by 60bp YoY to 8.9% and also lower by 80bp v/s 1QFY07 (9.7%), primarily due to increased raw material costs. EBIT margins for Power systems has declined by 50bp to 8.0% in 2QFY07 (8.5% in 2QFY06) and 100bp decline v/s 1QFY07 (9.0%). Margins of Industrial systems division and Consumer product division improved marginally at 13.6% and 8.2% in 2QFY07, v/s 13.4% and 8.1% respectively during 2QFY06. When compared with 1QFY07, EBIT margins were down 43bp for Industrial systems and 154bp for consumer products.

TREND IN EBIT (RS M) AND EBIT MARGIN (%)

	1QFY06	2QFY06	3QFY06	4QFY06	1QFY07	2QFY07
Power Systems	143	228	323	385	313	361
Margin (%)	6.9	8.5	9.7	9.4	9.0	8.0
Consumer Products	198	138	166	276	258	184
Margin (%)	9.5	8.1	8.8	10.9	9.7	8.2
Industrial Systems	209	221	259	241	265	307
Margin (%)	14.0	13.4	14.9	12.2	14.0	13.6
Digital Group	-33	-1	-31	-15	-5	-26
Margin (%)	-36.4	-0.9	-30.0	-15.0	-7.6	-63.5
Total	517	586	718	886	832	826

Source: Company

Key takeaways from the conference call

FY07 guidance revised – Crompton and Pauwels

The management has revised standalone Crompton FY07 guidance: Revenue growth of 30% YoY (v/s 25%-26% earlier) and higher tax rates of 40% (v/s 30%-33% earlier). The management has maintained earlier guidance of stagnant EBITDA margins (10.2%-10.5%).

For Pauwels, management has revised revenue growth guidance to 20% in FY07 v/s 15% earlier. They expect EBITDA margin expansion of 100bp, at 8.0%-8.5% in FY07 (maintained). The margin expansion in FY06 was largely a result of operating leverage, while in FY07, the margins would be driven by benefits from supply chain management, raw material sourcing etc. The management has given guidance for moderate tax rates (12%-13%) to continue going forward, given the large carry forward losses.

2HFY07 revenue growth to be muted v/s 1HFY07

In terms of divisionwise performance, management has stated that Power systems is likely to witness moderate growth rates going forward, when compared with 66.4% during 1QFY07 and 68.7% during 2QFY07. During 2HFY07, management expects power business to grow by 40%, consumer products at 20% YoY and industrial products at 15% YoY. Power systems growth is being driven by exports to countries like Philippines, Malaysia, Saudi Arabia etc. which have increased 80% YoY during 1HFY07. Exports now account for ~50% the power segment revenues. For the consumer business, as we understand, the growth is largely on the back of expansion in product range to include geysers, steam iron, mixer, juicer etc. Crompton has already become the number 2 brand in geysers.

REVENUE GROWTH (%)

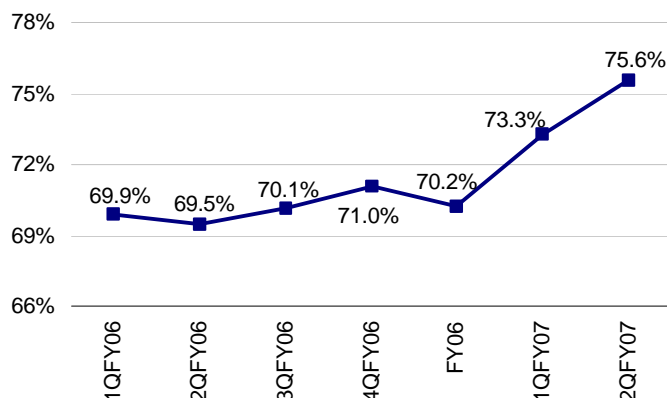
	1HFY07 (ACTUAL)	2HFY07 (MANAGEMENT GUIDANCE)
Power System	67.7	40.0
Consumer Products	30.3	20.0
Industrial Systems	32.1	15.0

Source: Company

EBITDA margins impacted by raw material price increase

The key reason for decline in EBITDA margins during 2QFY07 was increased raw material costs, as a significant part of the contracts are on fixed price, thus exposing the company to fluctuations in raw material prices. The key raw materials for power division are: CRGO (30% of revenues) and copper (25%), which had witnessed severe price increases. During 2HFY07, management expects to maintain EBITDA margins at FY06 levels, given that the commodity price increase has now stabilized and new orders have factored in the increased costs.

RAW MATERIAL AS A % TO SALES



Source: Company

Order book: Crompton (Rs18b, up 25% YoY), Pauwels (Euro 332m)

Unexecuted order book of Crompton (standalone) as at September 2006 is Rs18b (Power systems Rs15b, Industrial systems Rs3b), up 25% YoY. The order book of Pauwels is Euro332m. This compares with March 2006 order book of: Crompton Rs14.5b and Pauwels Euro250m.

Higher tax rates, a result of reduction in carry forward losses

Crompton's effective tax rate has increased from 8% in FY05 and 16.3% in FY06 to 40% in 2QFY07 (and 41.1% in 1QFY07), due to the reduction in the quantum of carry forward losses. Further, the management has indicated that tax rates during FY07 would be ~40% encompassing current tax of 27%, deferred tax of 12% and fringe benefit tax of 2%.

Pauwels reports 63% YoY increase in revenues

Crompton acquired Pauwels on 13 May 2005. During 2QFY07, the company reported revenues of Euro101m and PBT of Euro3.6m. During 1HFY07, Pauwels revenues were up 63%. During the period, 13May 2005 to 31 March 2006, Pauwels reported revenues of Rs16b (v/s Rs12.5b in CY04), EBITDA Margin of 5.2% (v/s 2.3% in CY04), PBT of Rs730m and net profit of Rs610m (v/s loss of Rs110m). During FY06, Pauwels numbers includes other income of Rs200m, of which Rs140m pertains to forex gains.

PAUWELS (RS M)

	2QFY06	3QFY06	4QFY06	1QFY07	2QFY07
Revenue	6,634	4,608	4,836	4,883	5,951
PBT	86	252	272	183	213
Order Book	12,716	14,996	14,200	16,500	19,256

Source: Company

Capex of Rs1.7b (consolidated) during FY07

For Crompton Greaves, management has indicated a capex of Rs1b during FY07 (up from Rs600m in FY06), of which Rs580m has already been spent in 1HFY07. A significant part of this capex is intended towards the 765KV transformer factory at Manideep, to be commissioned by FY07. The capacity in power transmission is being expanded to 25,000MVA from current 19,000MVA and in power distribution to 3,000MVA from 2,000MVA.

For Pauwels, the management has indicated that future demand growth would be catered through setting up manufacturing facilities in India and Hungary (Ganz).

Acquisition of Ganz Transelektro Villamossagi Zrt and Transverticum Kft (Ganz), Hungary

Crompton Greaves has announced acquisition of the transformer, gas insulated switchgear, rotating machine and contracting businesses of Ganz Transelektro Villamossagi Zrt and the design, erection and commissioning unit of Transverticum Kft, both based in Hungary. Enterprise value of acquisition stands at Euro35m. While the breakup in terms of debt and cash payment is not available, management stated that the cash component would be funded through internal accruals, whilst debt would be restructured.

The acquisition would provide the following to Crompton Greaves:

- ✎ Higher range transformer upto 600MVA (current maximum Pauwels range is 525MVA)
- ✎ Gas insulated switchgears (up to 36KV), which is a new addition to the product basket. This product can be launched in India, Middle East, Far East, etc
- ✎ Rotating machine (upto 8MW)
- ✎ Contracting business in North Europe, Middle East and Far East. Thus, the combined entity can now provide

turnkey solutions to customers, which includes project design, project commissioning etc.

FINANCIALS (EURO M)

	CY04	CY05
Revenue	57.0	35.0
Profit/(Loss)	(4.8)	(5-7)

Source: Company

Turnaround plan: Management stated that the key reasons for increased losses at Ganz have been lack of funds for working capital, management issues etc. Given the access to superior technology, strong customer profile, brand image etc, Crompton is hopeful of turning around Ganz by FY08; while in FY07 there could be losses. Existing debt will also be restructured, which will bring down the interest costs.

During FY08, targeted revenues stand at Euro70m, while at 100% capacity utilization, revenue potential is Euro100m (without any incremental capex). The management stated that break-up of current capacity in power division (in terms of revenues) stands as: Transformer Euro50m, Switchgears Euro20m and Motors Euro10m

Margins are expected to improve, in line with the operating leverage. As Pauwel's Belgium plant is already operating at 100% + capacity utilization (capacity Euro80m, order book Euro115m), the management is already contemplating a part shift in production to Ganz, which will also enable the company to amortize overheads. Crompton will market its range of switchgears in Europe through Ganz, rather than under the Pauwels brand, as Ganz has a comparatively better brand recall in switchgears in Europe v/s Pauwels.

Valuation and view

In line with robust 2QFY07 financial performance, we upgrade Crompton Greaves (consolidated) earnings. We now estimate FY07 net profit at Rs2.9b (upgrade of 0.5%) and FY08 net profit at Rs3.5b (upgrade of 2.2%). We expect the company to report net profit of Rs4.2b in FY09 (up 19% YoY). We do not factor in the financials of Ganz Transelektro Villamossagi Zrt and Transverticum Kft

(Ganz), Hungary as we await greater clarifications on the same.

We expect consolidated profits to witness CAGR of 22.1% over FY06 to FY09. Management has also recommended

bonus shares in the ratio of two shares for every five shares held. At CMP of Rs240, Crompton trades at PER of 21.8x FY07E and 17.7x FY08E (consolidated). We reiterate **Buy**, with 12-month price target of Rs270 (20x FY08), upside of 12.4%.

Crompton Greaves: an investment profile

Company description

Crompton Greaves (CG), established in 1937, is the market leader in power systems, industrial motors and consumer fans in India. The recent acquisition of Pauwels has catapulted it to the world's seventh largest transformer manufacturer in the world, with a global market share of 3.3%. The company now has access to US and European markets, and is poised to leverage the advantage of global scale with Indian cost economics.

Key investment arguments

- ✍ Acquisition of Pauwels has catapulted Crompton as the seventh largest transformer manufacturer globally.
- ✍ Successful turnaround of Pauwels indicates the management bandwidth in managing large acquisitions.
- ✍ Crompton's order book of Rs18b, up 25% YoY, and Pauwels order book at Euro332m.
- ✍ Strong net profit CAGR of 22.1% till FY09 on consolidated basis.

Key investment risks

- ✍ Slowdown of power sector reforms, deterioration of financial health of SEBs and downturn in the industrial capex cycle may hamper growth
- ✍ Competitive pressures from domestic and MNC companies.

Recent developments

- ✍ Rs320m committed to expand its transformer division in Mandideep, Madhya Pradesh for which the company has entered into a technical collaboration with Toshiba, Japan.
- ✍ Management has recommended bonus in the ratio of two shares for every five shares held.
- ✍ Acquisition of Ganz Transelektro Villamossagi Zrt and Transverticum Kft, Hungary engaged in power transmission and distribution business.

Valuation and view

- ✍ At CMP of Rs240, Crompton trades at PER of 21.8x FY07E and 17.7x FY08E (consolidated).
- ✍ We reiterate **Buy**, with price target of Rs270.

Sector view

- ✍ Power sector is expected to witness increased traction till FY07, both on generation and transmission
- ✍ Investments in manufacturing industries are likely to continue their momentum as they are operating at their peak utilization rates
- ✍ Buoyant demand and stable raw-material prices have resulted in EBITDA margins expansion.
- ✍ We remain positive view on the sector.

COMPARATIVE VALUATIONS

		CROMPTON	ABB*	SIEMENS*
P/E (x)	FY07E	21.8	41.7	37.5
	FY08E	17.7	30.0	26.4
P/BV (x)	FY07E	9.7	11.4	16.2
	FY08E	7.6	8.6	12.0
EV/Sales (x)	FY07E	1.9	3.2	3.0
	FY08E	1.5	2.3	2.2
EV/EBITDA (x)	FY07E	18.3	26.3	22.9
	FY08E	14.3	18.2	17.2

* For ABB, FY07 is CY06 and FY08 is CY07; For Siemens FY07 and FY08 is September ending FY07 and FY08 respectively

SHAREHOLDING PATTERN (%)

	JUN.06	MAR.06	JUN.05
Promoters	39.3	39.3	38.1
Domestic Institutions	27.2	26.0	27.5
FII's/FDIs	22.3	23.5	23.3
Others	11.2	11.2	11.1

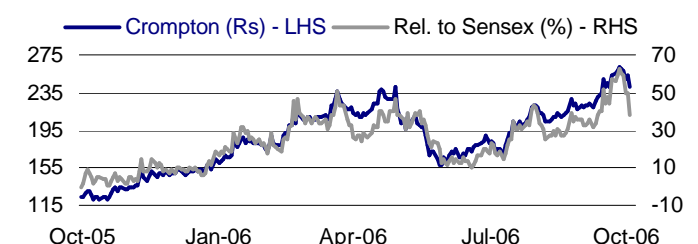
EPS: MOST FORECAST VS CONSENSUS (RS)

	MOST FORECAST	CONSENSUS FORECAST	VARIATION (%)
FY07	11.0	10.1	8.9
FY08	13.6	12.9	5.4

TARGET PRICE AND RECOMMENDATION

CURRENT PRICE (RS)	TARGET PRICE (RS)	UPSIDE (%)	RECO.
240	270	12.4	Buy

STOCK PERFORMANCE (1 YEAR)



INCOME STATEMENT		(Rs Million)				
Y/E MARCH	2005	2006	2007E	2008E	2009E	
Net Sales	19,725	25,206	34,263	43,131	51,182	
Change (%)	5.3	27.8	35.9	25.9	18.7	
Raw Materials	13,698	17,704	24,755	31,486	37,363	
Staff Cost	1,423	1,695	1,691	2,029	2,435	
Other Mfg. Expenses	2,848	3,481	4,284	5,112	5,947	
EBITDA	1,756	2,326	3,533	4,504	5,437	
% of Net Sales	8.9	10.4	10.3	10.4	10.6	
Depreciation	420	442	448	539	591	
Amortization	122	0	0	0	0	
Interest	231	264	255	259	259	
Other Income	269	327	311	346	441	
Extra-ordinary Items (as rep.)	-4	0	0	0	0	
PBT	1,248	1,948	3,141	4,052	5,028	
Tax	100	318	1,241	1,621	2,011	
Rate (%)	8.0	16.3	39.5	40.0	40.0	
Reported PAT	1,147	1,630	1,900	2,431	3,017	
Extra-ordinary Income (net of)	-248	-303	0	0	0	
Adjusted PAT	1,396	1,933	1,900	2,431	3,017	
Change (%)	96.5	38.5	-17	28.0	24.1	
Consolidated PAT	1,447	2,320	2,883	3,548	4,222	
Change (%)	106.4	60.3	24.2	23.1	19.0	

BALANCE SHEET		(Rs Million)				
Y/E MARCH	2005	2006	2007E	2008E	2009E	
Share Capital	524	524	524	524	524	
Reserves	3,407	4,688	5,992	7,798	10,189	
Net Worth	3,931	5,211	6,516	8,321	10,712	
Loans	3,145	2,498	2,852	2,892	2,892	
Deferred Tax Liability	0	111	111	111	111	
Capital Employed	7,076	7,820	9,478	11,324	13,715	
Gross Fixed Assets	7,929	8,322	9,362	10,362	11,362	
Less: Depreciation	4,665	4,977	5,317	5,856	6,447	
Net Fixed Assets	3,264	3,345	4,045	4,506	4,915	
Capital WIP	95	141	100	100	100	
Investments	682	1,021	500	550	550	
Curr. Assets	8,908	11,337	15,236	19,263	23,689	
Inventory	1,771	1,918	3,060	3,851	4,570	
Debtors	5,411	6,596	9,179	11,554	13,711	
Cash & Bank Balance	734	1,251	1,161	1,546	2,665	
Loans & Advances	992	1,571	1,836	2,311	2,742	
Current Liab. & Prov.	5,872	8,024	10,403	13,095	15,539	
Creditors	5,139	5,398	8,975	11,298	13,406	
Other Liabilities	577	2,025	1,020	1,284	1,523	
Provisions	157	600	408	514	609	
Net Current Assets	3,036	3,313	4,833	6,168	8,149	
Application of Funds	7,076	7,820	9,478	11,324	13,715	

E: MOST Estimates

RATIOS						
Y/E MARCH	2005	2006E	2007E	2008E	2009E	
Basic (Rs)						
Adjusted EPS	5.3	7.4	7.3	9.3	11.5	
Growth (%)	96.5	38.5	-17	28.0	24.1	
Consolidated EPS	5.5	8.9	11.0	13.6	16.1	
Growth (%)	106.4	60.3	24.2	23.1	19.0	
Cash EPS	6.9	9.1	9.0	11.3	13.8	
Book Value	75.1	19.9	24.9	31.8	40.9	
DPS	7.0	14	2.0	2.1	2.1	
Payout (incl. Div. Tax.)	32.0	22.5	27.6	22.6	18.2	
Valuation (x)						
P/E (standalone)		32.5	33.1	25.9	20.9	
P/E (consolidated)		25.0	21.8	17.7	14.9	
Cash P/E		26.5	26.8	21.2	17.4	
EV/EBITDA		27.6	18.3	14.3	11.6	
EV/Sales		2.5	1.9	1.5	1.2	
Price/Book Value		12.1	9.7	7.6	5.9	
Dividend Yield (%)		0.6	0.8	0.9	0.9	
Profitability Ratios (%)						
RoE	38.9	42.3	32.4	32.8	31.7	
RoCE	21.6	29.7	39.3	41.5	42.2	
Turnover Ratios						
Debtors (Days)	92	88	90	90	90	
Inventory (Days)	30	26	30	30	30	
Creditors. (Days)	87	72	88	88	88	
Asset Turnover (x)	2.8	3.2	3.6	3.8	3.7	
Leverage Ratio						
Debt/Equity (x)	0.8	0.5	0.4	0.3	0.3	

CASH FLOW STATEMENT		(Rs Million)				
Y/E MARCH	2005	2006E	2007E	2008E	2009E	
PBT before EO Items	1,252	1,948	3,141	4,052	5,028	
Add : Depreciation	542	442	448	539	591	
Interest	231	264	255	259	259	
Less : Direct Taxes Paid	100	318	1,241	1,621	2,011	
(Inc)/Dec in WC	-603	240	-1,610	-950	-863	
CF from Operations	1,321	2,576	994	2,279	3,004	
EO Income	-4	0	0	0	0	
CF from Oper. incl. EO I	1,317	2,576	994	2,279	3,004	
(Inc)/Dec in FA	-375	-569	-1,108	-1,000	-1,000	
(Pur)/Sale of Investments	17	-339	521	-50	0	
CF from Investments	-358	-908	-586	-1,050	-1,000	
(Inc)/Dec in Networth	-149	179	0	0	0	
(Inc)/Dec in Debt	-191	-648	354	40	0	
Less : Interest Paid	231	264	255	259	259	
Dividend Paid	46	418	596	626	626	
CF from Fin. Activity	-986	-1,150	-497	-845	-885	
Inc/Dec of Cash	-27	517	-90	384	1,119	
Add: Beginning Balance	762	734	1,251	1,161	1,546	
Closing Balance	734	1,251	1,161	1,546	2,665	

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Disclosure of Interest Statement

Crompton Greaves

1. Analyst ownership of the stock	No
2. Group/Directors ownership of the stock	No
3. Broking relationship with company covered	No
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