Crompton Greaves

The InSites

Takeaways from site visits

Multiple strategies to emerge as 'global corporation'

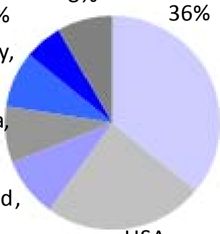
Spain, Hungary operations to drive growth

- **We visited i) Tapioszele (Hungary) where Crompton Greaves (CG) manufactures power transformers, rotating machines and GIS substations and ii) Bilbao (Spain) where the recently-acquired ZIV and the global headquarters of CG's newly-formed fourth business unit, power automation, are located. We also interacted with the senior management team, including Mr Laurent Demortier (MD and CEO), business heads and operating management across divisions.**
- **We noticed an increased pace of urgency to emerge as a 'global corporation' from India. Several steps to enhance product portfolios, geography reach, correcting cost structure etc are being accelerated. Though the reported financials continue to disappoint, the operating management demonstrated a strong commitment to execute the long term plan.**
- **The transition phase led to several moving aspects, which are challenging to monitor and stock's reaction to any slippages has been significant. In our view, CG's performance would largely be driven by an improvement in overseas business, though standalone performance would protect downsides. We estimate overseas business EPS loss of INR4.7/sh in FY13 (led by the restructuring costs in Belgium/Hungary) and breakeven in FY14 (as benefits of several initiatives show initial results). Standalone business' performance is expected to be steady, with EPS at INR8.2/sh in FY13 (up 4% YoY) and INR9.2/sh in FY14 (up 12% YoY). We maintain Buy, with a target price of INR131.**

Stock Info

Bloomberg	CRG IN
Equity Shares (m)	641.5
52-Week Range (INR)	167/102
1,6,12 Rel. Perf. (%)	-8/-8/-22
M.Cap. (INR b)	73.8
M.Cap. (USD b)	1.3

Overseas sales split



SPAIN: Leading the technology curve, businesses at an inflexion point

- Bilbao (Spain) houses the recent acquisition ZIV (for Euro150m) and also the global headquarters of the recently-formed fourth business unit, power automation. We note that substation automation and metering are on the cusp of an inflexion point over the next 1-2 years, while distribution automation presents a longer term potential due to evolving markets and industry protocols for smart grids.
- Profitability in substation automation is dependent on economies of scale, while technological dominance and R&D are critical parameters in metering and distribution automation. Profitability improvement in ZIV from 4-6% EBITDA margin in CY09/10 to 16% in CY11 and ~20-21% in CY12 was driven by the metering business.
- In 2013, demand for smart meters in Spain is likely to be up 50% YoY, while countries like the UK, Poland, Romania, Portugal, France etc are showing promising trends. This business has a large operating leverage, given R&D efforts and technology knowhow. Substation automation also witnessed initial traction, with pre-qualifications (PQs) from PGCIL and the attempt will be to leverage on CG's overseas network. Hence, management stated that the power automation business is on track to achieve revenues of Euro200m in next 3 years, from Euro110m now.

HUNGARY: Key part of EMEA strategy, potential game changer

- Ganz, the Hungary facility acquired by CG in 2006, is a 160-year-old company. Tapioszele facility manufactures power transformers (PT), rotating machines and GIS substations. Though many businesses and manufacturing related to rotating machines and GIS had been curtailed by the previous owners, CG made successful attempts to consolidate and expand its presence in these segments too.

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- The restructuring entails right-sizing of capacity in Belgium and expansion in Hungary by 10,000MVA and thus CG's operational capacity in Europe will expand. Hungary contributed 10% of the overseas revenues of CG Global and the attempt is to make Hungary the manufacturing hub for Europe, Middle East and Africa (EMEA) region. Manufacturing capacities are being doubled in PT by 2.5x in GIS etc and in 1HFY13 order intake from EMEA region is already up ~70% YoY, largely driven by the Middle East (new office started in December 2011).
- The key risk to profitability in Hungary is that most of the 31 PT projects transferred from Belgium have peak execution/delivery in January 2013. Any delays can lead to damages being payable to the clients. While the management team at the plant believes that they are on track and there were ~23 transformers on the shop floor being manufactured, there could be contingencies/re-works due to the sudden increase in activity levels.
- Over the past 2 years, Hungary received pre-qualifications (PQs) from several utilities in Europe and priority is to increase penetration in the Middle East and Africa. Order intake in CG's consolidated overseas business is up ~60% YoY in trailing 12 months and in FY13 would grow 20% YoY (FY13 revenue growth in the overseas business shall be stagnant due to the impact of restructuring and stabilization period). We believe that the operating leverage to any possible revenue increase is meaningful as staff costs contribute 23% of the overseas business revenues.

Interactions with management: Focused growth strategies

- Management is not scouting for any acquisitions in the medium term. Technology gaps like GIS etc are planned to be covered through technology partnerships.
- The organization structure has been revamped and is in effect from October 15, 2012, whereby marketing heads have been formed on the basis of regions to present a unified face to the customer.
- Industrial business is being revamped as rotating machines and the strategy is to move up the curve in HT motors and also turbo-generators. Company's consumer business is being refurbished and a new management team has been appointed; the plan is to increase the market share of fans.
- Management outlined a 450bp EBITDA margin expansion program in May 2012 and it entailed accretion of 300bp from 'improved sourcing' and 'increased offerings'. The inflexion point in sourcing is expected in 4QFY13; the effective roll-out can lead to consolidated margin expansion of 100bp+ in FY14 for CG, in our view.

Crompton's global presence

Bilbao (Spain)

On the road from Spain

Leading the technology curve, businesses at an inflexion point

- **Bilbao (Spain) houses the recent acquisition ZIV (for Euro150m) and also the global headquarters of the recently-formed fourth business unit, power automation. We note that sub-station automation and metering are on the cusp of an inflexion point over the next 1-2 years, while distribution automation presents a longer term potential due to evolving markets and industry protocols for smart grids.**
- **Profitability in sub-station automation is dependent on scale economies, while technological dominance and R&D are critical parameters in metering and distribution automation. Profitability improvement in ZIV from 4-6% EBITDA margin in CY09/10 to 16% in CY11 and ~20-21% in CY12 was driven by the metering business.**
- **In 2013, demand for smart meters in Spain is likely to be up 50% YoY, while countries like the UK, Poland, Rumania, Portugal, France etc are showing promising trends. This business has a large operating leverage, given R&D efforts and technology knowhow. Sub-station automation has also witnessed initial traction, with pre-qualifications from PGCIL and the attempt will be to leverage on CG's overseas network. Hence, management stated that the power automation business is on track to achieve revenues of Euro200m in next 3 years, from Euro110m now.**

Post ZIV acquisition, power automation is a separate business unit

- Post the acquisition of ZIV, CG formed a fourth business unit, power automation. This business encompasses the past acquisitions of QEI, Microsal, Nelco and ZIV. During CY12, the business is expected to contribute Euro110m in revenues and the target is Euro200m over the next 3 years.
- Activities have been reorganized across three functional areas: substation automation, distribution automation and metering. CG, along with ZIV, is possibly among the few 3-4 players globally that is integrated in the entire chain.
- ZIV was formed in 1993 around the key activities of 'protection and control' and then expanded to encompass 'communications'. 'Metering' was started in 1998, in response to the shift in market towards digital meters. ZIV's structure is asset light and extensively involves sub-contractors, while the key activity is R&D and focus is application support. A large part of the manufacturing is outsourced and assembly/sub-assembly and testing are being done in-house. Thus, ZIV entails a very lean manufacturing set-up with ~400 employees.

Power automation: key acquisitions

Company	Acquisition	Location	Cost (EV)	Portfolio
Microsol	May 2007	Ireland	•10.5m	Automation products and systems for sub-stations
Nelco	April 2010	India	INR920m	Acquired traction electronics, SCADA and industrial drives businesses
QEI	May 2011	USA	USD30m	Automation for electric utilities and electrified transit (Railways)
ZIV	July 2012	Spain	•150m	Smart grids, grid automation

Integration with CG provides growth opportunities in substation automation; 'smart meters', an interesting growth driver

The newly-formed 'power automation' business segment has been organized around substation automation, distribution automation and metering. We note that sub-station automation and metering are on the cusp of an inflexion point over the next 1-2 years, while distribution automation presents a longer term potential due to the evolving markets and industry protocols for smart grids. Profitability in sub-station automation is dependant on scale economies, while technological dominance and R&D are critical parameters in metering and distribution automation.

- The integration with CG shall enable ZIV to improve in the key markets of substation automation and be an important synergy driver. For instance, in India, PGCIL has already pre-qualified ZIV based on the track record in sub-station automation, and the PQs in segments like power line communication are under validation stages. Attempts are being made to leverage the overseas presence of CG in geographies for these products, particularly in the European markets. The market is being largely catered by established European players like Siemens, Alstom etc. Thus, given the competitive intensity, we believe that profitability would be a function of economies of scale and hence the challenge will be to quickly scale up.
- In metering, the market for smart meters is evolving quickly due to the European regulations which mandate 20% energy efficiency improvement by 2020. Also, demand management is becoming a priority given increased focus on renewables, with targets to generate 20% of electricity by 2020. Smart meters is an important opportunity in countries like France, the UK, Poland, the US, Brazil, India etc. While ZIV is the 'first to market' and very few manufacturers can offer integrated solutions, the challenge is technology dominance and scale economics. This business has high entry barriers as pre-qualifications are critical, given that any faulty metering will entail a large financial implication and thus ZIV is uniquely positioned to capitalize on the opportunity.
- Distribution automation is also an interesting long term market, with products like smart grids etc which basically entail communication between the meter and various equipments on the network. However, the medium term challenge is that the market is evolving and there are no established protocols even in the EU. Another challenge is the weak financial position of distribution utilities and hence there are possibilities of this business being needed to be supported by BOT model by the equipment manufacturers. Also, priorities across countries are different and thus in Europe while the focus is on influencing the energy consumption and demand side to drive energy efficiency, the focus in countries like India is on T&D loss reduction.
- Integration with CG would enable 'product pull' through EPC portfolio of CG, MV transformer substations and post delivery service agreements. The integration shall also enable to create an image of 'product support' rather than 'local knowledge centre'.
- Iberdrola is the largest customer for ZIV and contributes ~35-40% of the revenues. Given the acquisitions in Scotland, the US, Brazil etc, there are opportunities to leverage the pre-qualifications.

Smart meters: approaching an inflexion point; ZIV advantage is 'first to market' and 'integration of meters and communication'

- ZIV manufactures most categories of meters and concentrators and this is an advantageous position as there are very few integrated players. Concentrators provide 'power line communication' and utilities prefer this mode of communication, given the ownership of network and need to control the confidentiality of data.
- ZIV had introduced the first smart meter in Europe. By 2020, all meters in Europe have to be smart and this is a potential market size of 220m meters; till date, ZIV delivered 1m smart meters with a pre-dominant market share in EU. We believe given the initiatives in Spain, Poland, Romania, Portugal, France, the UK etc, the inflexion point will be ~2014 for smart meters business.
- Spain continues to be an important driver of demand within EU and the management believes that 2013 quotations will be at least 50% higher YoY (2012 was 1m pieces). ZIV's market share in 2012 in Spain was 40% and the order was split among three players in the ratio of 40:40:20.

ZIV: Financial Summary (stated as at July 2012)

• M	Dec-09	Dec-10	Dec-11	TTM, Jul 12	Dec 12 Est
Sales	35.8	34.0	52.0	75.0	85.0
EBIDTA	2.2	1.5	8.4	15.6	17.85
EBIDTA %	6	4	16	21	21

Capacity can triple with minimal capex, metering business has huge operating leverage

- Over the past 3 years, ZIV's revenues increased from USD36m in CY09/CY10 to Euro75m in ttm July 2012 and are expected at Euro85m in CY12. Also, margins increased from ~4-6% in CY09/10 to 16% in CY11 and the target is EBITDA margins at ~24% in CY12. A large part of the revenue increase is being driven by the smart meters program in Spain.
- The metering business has huge operating leverage as it involves technology software and knowhow. Also, management stated that the current capacity of 3,000 meters/day can be easily ramped up to 10,000 meters/day with three-shift operations.
- ZIV has a tax shelter of Euro18m, with no time limits to be set in the future. Based on the norms, R&D spending enjoys a subsidy of 25% from the government, and of the balance 75%, the company enjoys a tax break of 25%. Management believes that the accumulated tax shelter will witness an increasing trend in CY12.

Budapest (Hungary)

On the road from Hungary

Key part of EMEA strategy, successful stabilization to be an important game changer

- **Ganz, the Hungary facility acquired by CG in 2006, is a 160-year-old company. Tapioszele facility manufactures power transformers (PT), rotating machines and GIS substations. Though many businesses and manufacturing related to rotating machines and GIS had been curtailed by the previous owners, CG made successful attempts to consolidate and expand its presence in these segments too.**
- **The restructuring entails right-sizing of capacity in Belgium and expansion in Hungary by 10,000MVA and thus CG's operational capacity in Europe will expand. Hungary contributed 10% of the overseas revenues of CG Global and the attempt is to make Hungary the manufacturing hub for Europe, Middle East and Africa (EMEA) region. Manufacturing capacities are being doubled in PT by 2.5x in GIS etc and in 1HFY13 order intake from EMEA region is already up ~70% YoY, largely driven by the Middle East (new office started in December 2011).**
- **The key risk to profitability in Hungary is that most of the 31 PT projects transferred from Belgium have peak execution/delivery in January 2013. Any delays can lead to damages being payable to the clients. While the management team at the plant believes that they are on track and there were ~23 transformers on the shop floor being manufactured, there could be contingencies/re-works due to the sudden increase in activity levels.**
- **Over the past 2 years, Hungary received pre-qualifications (PQs) from several utilities in Europe and priority is to increase penetration in the Middle East and Africa. Order intake in CG's consolidated overseas business is up ~60% YoY in trailing 12 months and in FY13 would grow 20% YoY (FY13 revenue growth in the overseas business shall be stagnant due to the impact of restructuring and stabilization period). We believe that the operating leverage to any possible revenue increase is meaningful as staff costs contribute 23% of the overseas business revenues.**

Hungary operates at 100% capacity utilization due to projects' transfer from Belgium

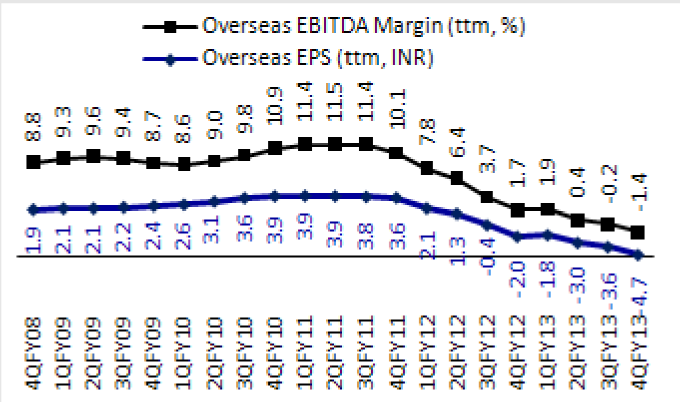
- Hungary PT facility is operating at ~100% capacity utilization (for the first time post acquisition by CG), compared to ~50-60% capacity utilization in the past. Given better absorption of overheads, Hungary should be profitable in 3QFY13, excluding the impact of restructuring costs of projects transferred from Belgium.
- Hungary PT capacity is being expanded from 7,500MVA now to 10,000MVA by end-December 2012, 12,500MVA by March 2013 and 15,000MVA in December 2013. This is a phased expansion program and entails new purchase of machinery (and not transfers from Belgium). Belgium's restructuring is about right-sizing capacities (to 8,000MVA from 12,500MVA) and not downsizing in the first phase. Post the capacity expansion by ~100% in Hungary, the employee addition is expected at just 30% in PT, given the expected productivity improvement of ~30% with use of vertical winding machines.
- Currently, there are 800 employees, of which 67% are blue collar (v/s 50% in the past), and this shift has led to improved efficiencies. In contrast, Belgium plant has ~60-65% employees as white collar, leading to duplication of key functions in CG's network. Management highlighted that most of the employees are from nearby locality, compared to a large number of employees from Budapest in the past. CG has created local training institutes and developed skill sets.

- Also, we note that salary levels in Budapest at Euro1,000/employee for 3 months compares with Euro500/employee in Tapioszele for an entry level engineer. The fully loaded employee cost in Hungary is Euro7/hour v/s Euro50/hour for a winder in Belgium and thus there is meaningful arbitrage which led to definite cost advantages. The successful implementation of manufacturing strategy in Hungary would be the key success factor for CG's overseas ambitions.

Restructuring costs over next 2 quarters need close monitoring; operating leverage in FY14 could be meaningful

- The key risk to profitability in Hungary is that most of the 31 PT projects transferred from Belgium have peak execution/delivery in January 2013. Any delays can lead to damages being payable to clients. While management team at the plant believes that they are on track and there were ~23 transformers on the shop floor being manufactured, there could be contingencies/re-works given the sudden increase in activity levels.
- Belgium restructuring, in terms of downsizing the employee base by 240, will be completed most probably by mid-December. This shall be an important event to monitor and also the associated costs.
- Capacity in Hungary is being expanded for GIS (by 2.5x), for PT (by 2x), while rotating machines' capacity utilization has increased to 60% (v/s 40% ~2 years ago) and the target is 100% in FY14. The orders have largely been received (intake in 1HFY13 in EMEA is up 70% YoY) and thus FY14 will possibly see a notable ramp-up in execution. Order intake in CG's consolidated overseas business is up ~60% YoY in trailing 12 months; in FY13, it is expected to be up 20% YoY (revenue growth in FY13 in overseas business is expected to be stagnant given the impact of restructuring and stabilization period). We believe that the operating leverage to any possible revenue increase is meaningful given that staff costs contribute 23% of the overseas business revenues.

Overseas subsidiaries: EBIDTA margins (ttm, %) and EPS (INR/sh)

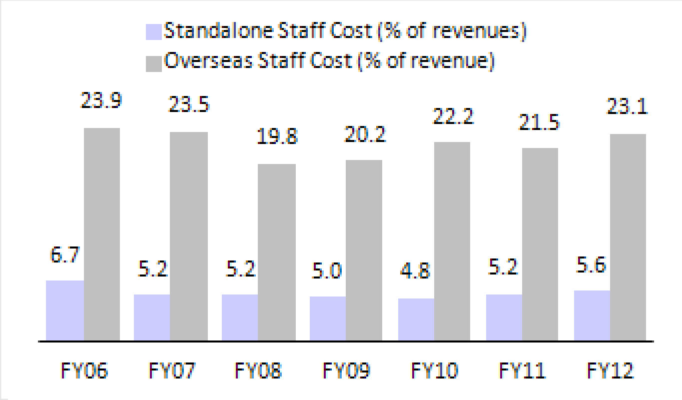


Key subsidiaries reported large losses in FY12 (INR M)

		Revenues			PBT	
	% Share	FY12	FY11	%YoY	FY12	FY11
Belgium	36	20,202	20,259	(0.3)	(420)	1,493
USA	24	13,512	8,216	64.5	110	432
Ireland	9	5,070	4,577	10.8	233	411
Indonesia	9	4,807	3,818	25.9	657	902
Hungary	9	4,794	6,007	(20.2)	(632)	840
Canada	6	3,228	4,384	(26.4)	(387)	662
Others	8	4,670	2,294	103.6	1,064	493
	100	**56,284**	**49,555**	**13.6**	**626**	**5,234**

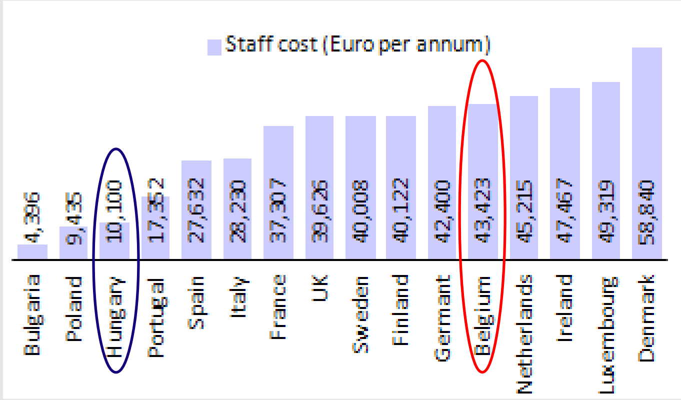
Source: Company, MOSL

Staff cost differential meaningful between standalone and subsidiaries (% of revenues)



Source: Company, MOSL

Staff cost differential between Belgium / Hungary stands at ~350%



Source: Eurostat

Successful PQs for Hungary to lead to improved order intake, manufacturing hub for EMEA region

- Over the past 2 years, Hungary received pre-qualifications (PQs) from several utilities, including Edf (France), Saudi Generation, Western Power (UK), Air Products (UK), SNCF France Railways, E.ON (Hungary/France/Germany) etc. There are also ongoing PQs processes and thus this is emerging as an important hub for CG's manufacturing footprint in Europe. PQs have been obtained for both the PT and rotating machines and going forward, the priority is to increase penetration in the Middle East and Africa.
- Obtaining PQ is a long process and requires board approval of the utility to initiate the process with the new supplier. This is followed by a detailed audit, given that equipment failures are unacceptable. Existing successes entail that CG largely covers the Western Europe.
- For GIS switchgear, key target markets are Far East, Europe and India. CG completed the testing of GIS in 2009 and this has been largely developed in-house, based on the past technical competence at Ganz. In rotating machines, the capacity range is 250kw-25mw and the attempt is to penetrate turbo generators market too.

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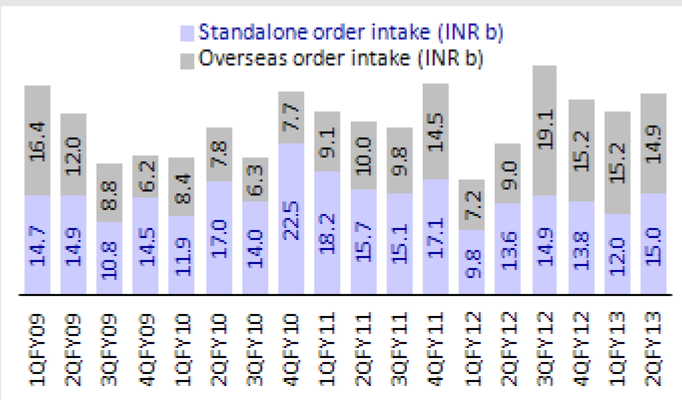

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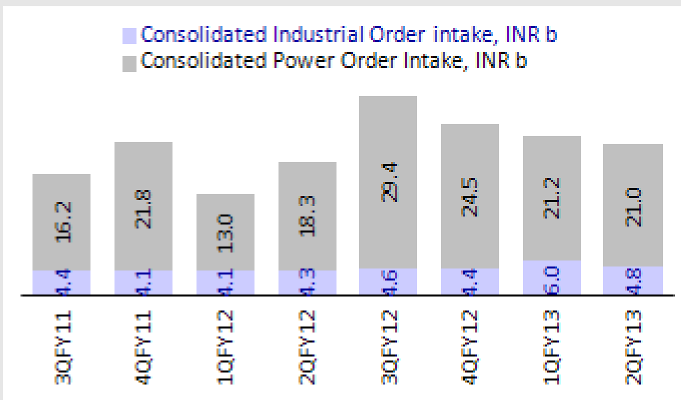


Source: Eurostat

Sourcing from LCCs to be an important margin lever

- Sourcing from low cost countries (LCC) is expected to be an important driver of margins on a consolidated level and the inflexion point is expected in 4QFY13. Management in Hungary stated they now interact with commodity managers in CG (compared to direct negotiations with vendors in the past) and have witnessed few initial samples of castings from China (Poland in past) etc.
- Effective roll-out can lead to consolidated margin expansion of ~100bp+ in FY14 for CG, in our view. For Hungary, sourcing from LCCs stands at just 25% and this quantum shall increase significantly in FY14.

Financials and Valuation

Income Statement (INR Million)

Y/E March	2009	2010	2011	2012	2013E	2014E
Net Sales	**46,107**	**52,840**	**59,515**	**64,854**	**70,708**	**77,885**
Change (%)	19.0	14.6	12.6	9.0	9.0	10.2
Raw Materials	31,964	36,230	40,655	47,257	51,617	56,661
Staff Cost	2,291	2,558	3,102	3,636	4,181	4,516
Other Mfg. Expenses	5,471	5,475	6,433	6,754	7,880	8,645
EBITDA	**6,380**	**8,578**	**9,325**	**7,207**	**7,030**	**8,063**
% of Net Sales	13.8	16.2	15.7	11.1	9.9	10.4
Depreciation	452	521	809	907	785	929
Interest	286	200	208	277	101	101
Other Income	500	844	961	744	864	848
PBT	**6,143**	**9,105**	**9,269**	**6,767**	**7,007**	**7,880**
Tax	2,172	2,933	2,327	1,718	1,752	1,970
Rate (%)	35.4	32.2	25.1	25.4	25.0	25.0
Reported PAT	**3,971**	**6,172**	**6,943**	**5,049**	**5,255**	**5,910**
Adjusted PAT	**3,971**	**5,768**	**6,943**	**5,049**	**5,255**	**5,910**
Change (%)	44.3	45.3	20.4	-27.3	4.1	12.5
Consolidated PAT	**5,599**	**8,247**	**9,268**	**3,733**	**2,214**	**5,829**
Change (%)	52.1	47.3	12.4	-59.7	-40.7	163.3

Balance Sheet (INR Million)

Y/E March	2009	2010	2011	2012	2013E	2014E
Share Capital	733	1,283	1,283	1,283	1,283	1,283
Reserves	11,686	16,364	21,758	25,726	29,668	34,100
Net Worth	**12,419**	**17,647**	**23,041**	**27,009**	**30,951**	**35,383**
Loans	537	268	134	23	23	23
Deffered Tax Liability	639	834	735	432	432	432
Capital Employed	**13,595**	**18,749**	**23,910**	**27,464**	**31,405**	**35,838**
Gross Fixed Assets	11,115	11,714	16,042	13,446	15,639	18,139
Less: Depreciation	5,955	6,376	7,289	7,484	8,269	9,198
Net Fixed Assets	**5,161**	**5,338**	**8,753**	**5,962**	**7,370**	**8,941**
Capital WIP	130	330	472	793	100	100
Investments	2,655	6,881	7,816	10,525	9,145	10,972
Curr. Assets	**18,986**	**22,202**	**23,850**	**28,425**	**34,360**	**37,422**
Inventory	2,813	3,035	4,057	4,496	4,843	5,335
Debtors	10,123	12,128	15,102	17,356	18,403	19,845
Cash & Bank Balance	4,725	5,485	1,509	3,211	2,500	3,200
Loans & Advances	1,325	1,554	3,182	3,362	8,613	9,043
Current Liab. & Prov.	**13,337**	**16,002**	**16,986**	**18,241**	**19,569**	**21,598**
Creditors	8,475	9,589	10,090	11,710	12,011	12,803
Other Liabilities	3,402	4,877	5,203	5,028	5,978	7,096
Provisions	1,460	1,536	1,693	1,503	1,580	1,698
Net Current Assets	**5,650**	**6,200**	**6,864**	**10,184**	**14,791**	**15,825**
Application of Funds	**13,595**	**18,749**	**23,905**	**27,464**	**31,405**	**35,838**

E: MOSL Estimates; Standalone financials unless otherwise stated

Financials and Valuation

Ratios

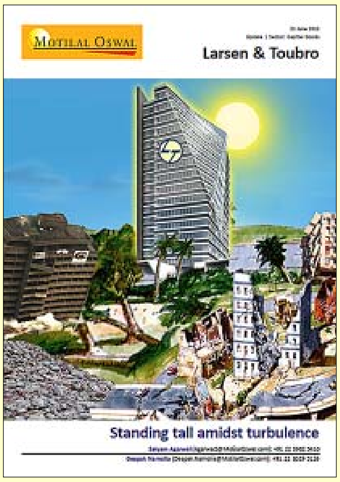
Y/E March	2009	2010	2011	2012	2013E	2014E
Basic (INR)						
Consolidated EPS	**8.7**	**12.9**	**14.4**	**5.8**	**3.5**	**9.1**
Growth (%)	52.1	47.3	12.4	-59.7	-40.7	163.3
Cash EPS	12.1	9.8	12.1	9.3	9.4	10.7
Book Value	19.4	27.5	35.9	42.1	48.2	55.2
DPS	1.1	1.3	2.2	1.4	1.8	2.0
Payout (incl. Div. Tax.)	21.6	15.3	23.7	20.7	25.0	25.0
Valuation (x)						
P/E (standalone)				21.7	14.0	12.5
P/E (consolidated)				29.4	33.3	12.7
Cash P/E				18.4	12.2	10.8
EV/EBITDA				14.8	10.1	8.8
EV/Sales				1.6	1.0	0.9
Price/Book Value				4.1	2.4	2.1
Dividend Yield (%)				1.2	1.5	1.7
Profitability Ratios (%)						
RoE	36.6	38.4	34.1	20.2	18.1	17.8
RoCE	34.2	36.5	33.3	20.5	18.1	17.8
Turnover Ratios						
Debtors (Days)	75	80	88	92	91	89
Inventory (Days)	21	20	24	24	24	24
Creditors. (Days)	63	63	59	62	59	57
Asset Turnover (x)	3.4	2.8	2.5	2.4	2.3	2.2
Leverage Ratio						
Debt/Equity (x)	-0.4	-0.5	-0.2	-0.3	-0.2	-0.2

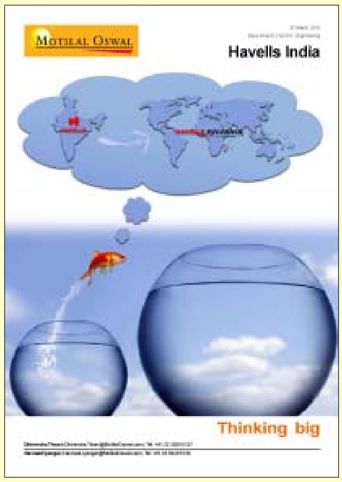
Cash Flow Statement (INR Million)

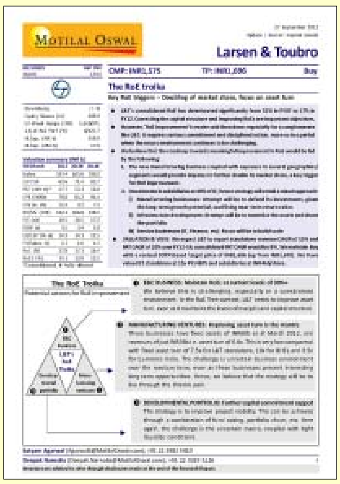
Y/E March	2009	2010	2011	2012	2013E	2014E
PBT before EO Items	6,143	8,701	9,269	6,767	7,007	7,880
Add : Depreciation	452	521	809	907	785	929
Interest	286	200	208	277	101	101
Less : Direct Taxes Paid	2,172	2,933	2,327	1,718	1,752	1,970
(Inc)/Dec in WC	1,108	209	-4,640	-1,618	-5,318	-334
CF from Operations	**5,817**	**6,698**	**3,320**	**4,614**	**824**	**6,606**
(Inc)/Dec in FA	-589	-899	-4,366	1,563	-1,500	-2,500
(Pur)/Sale of Investments	-712	-4,131	-939	-2,715	1,880	-1,327
CF from Investments	**-1,301**	**-5,030**	**-5,304**	**-1,152**	**380**	**-3,827**
(Inc)/Dec in Net Worth	115	101	-4	-340	0	0
(Inc)/Dec in Debt	-339	-269	-134	-111	0	0
Less : Interest Paid	286	200	208	277	101	101
Dividend Paid	858	944	1,644	1,044	1,314	1,478
CF from Fin. Activity	**-1,367**	**-1,311**	**-1,989**	**-1,772**	**-1,415**	**-1,579**
Inc/Dec of Cash	3,149	760	-3,974	1,691	-211	1,200
Add: Beginning Balance	1,577	4,725	5,485	1,509	3,211	2,500
Closing Balance	**4,725**	**5,485**	**1,511**	**3,200**	**3,000**	**3,700**

E: MOSL Estimates

Capital Goods Report Gallery







NOTES

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