5 December 2012

Update | Sector: Automobiles

Tata Motors

BSE SENSEX	S&P CNX
19,392	5,901

TATA MOTORS

Bloomberg	TTMT IN
Actual Eq. Shares (m)	3,173.8
Diluted Eq.Shares (m)	3,323.8
52-Week Range (INR	321/168
1,6,12 Rel. Perf. (%)	-1/0/28
M.Cap. (INR b)	913.7
M.Cap. (USD b)	16.7

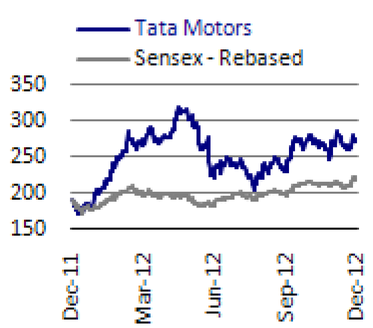
Valuation summary (INR b)

Y/E March	2012	2013E	2014E
Net Sales	1,657	1,915	2,129
EBITDA	237	261	299
NP	126	108	131
EPS (INR)	37.8	32.5	39.3
EPS Gr. (%)	38	-14	21
BV/Sh. (INR)	103.0	132.6	166.6
P/E (x)	7.3	8.5	7.0
Norm. P/E (x)	12.4	20.5	15.4
P/BV (x)	2.7	2.1	1.7
EV/EBITDA (x)	4.5	4.1	3.6
EV/Sales (x)	0.6	0.6	0.5
RoE (%)	38.4	24.8	23.9
RoCE (%)	24.1	23.6	23.8

Shareholding pattern %

As on	Sep-12	Jun-12	Sep-11
Promoter	34.8	34.8	35.1
Dom. Inst	11.8	12.0	15.0
Foreign	45.3	44.9	41.2
Others	8.0	8.4	8.7

Stock performance (1 year)



Investors are advised to refer through disclosures made at the end of the Research Report.

CMP: INR275	TP: INR325	Buy

Ramp-up of new Range Rover delayed, but FY13 guidance intact

Cutting EPS estimates and target price; maintain Buy

We met the management of Tata Motors. Key takeaways:

- **Ramp-up of new Range Rover (RR) slower than anticipated due to production issues; expects production ramp-up from December 2012 and maintains FY13 guidance.**
- **New RR to be accretive at both the EBITDA and PAT level; multiple margin levers exist in the form of modular platform strategy, captive engine and Chery JV.**
- **India business outlook challenging (except LCVs) – no catalyst visible in the near future.**
- **Expects to be zero-debt in the next two years, despite meaningful capex.**

Maintains FY13 volume outlook, despite slower ramp-up of new RR

Tata Motors maintains JLR volume guidance at ~360,000 units for FY13, with ~100,000 units of Evoque and 5-7% growth in non-Evoque portfolio. The recent disappointment in JLR monthly volumes has been largely due to slower than anticipated ramp-up of the new RR, resulting in production loss of ~20,000 units since August. The company expects production to ramp up from December.

Multiple margin levers for JLR over the next 2-3 years

JLR has multiple levers to improve its sustainable margins over the next 2-3 years. The new RR would be accretive at both the EBITDA and PAT levels – the benefits would be fully reflected in FY14. As it fully executes its modular platform strategy – two models per platform by 2016 from 1.28x currently, sustainable margins would expand by 150-200bp. Further, over the next 2-3 years, its captive engine initiative and Chery JV (China) would help reduce costs.

India business to remain under pressure in the short term

India business continues to be under pressure (except LCVs). While there are no visible signs of improvement for MHCVs, discounts have reduced MoM since September 2012. LCV growth remains robust, with no major threat to margins over the near to medium term. The domestic passenger car business continues to struggle, with lower capacity utilization, higher discounts and ad spends.

Balance sheet deleveraging despite significant capex in both businesses

JLR's current elevated investment program aimed at filling product gaps is likely to continue till FY15; it expects to remain FCF positive even during this investment phase. Capex would fall in line with its peers to 10-12% of sales post FY15 as against 13-14% till FY15. However, Tata Motors expects to be a zero-debt company in the next two years, barring any significant pressure on either business.

Downgrading EPS, target price; maintain Buy

We are cutting our EPS estimates for FY13/FY14 by 2%/3.4% to INR32.5/INR39.3, building in slower ramp-up of the new RR and continued weakness in the domestic business. However, the impact is diluted by lower than expected depreciation and amortization on the new RR. The stock trades at 8.5x FY13E and 7.0x FY14E consolidated EPS. Maintain **Buy** with a revised target price of INR325 (FY14 SOTP) – 20% upside.

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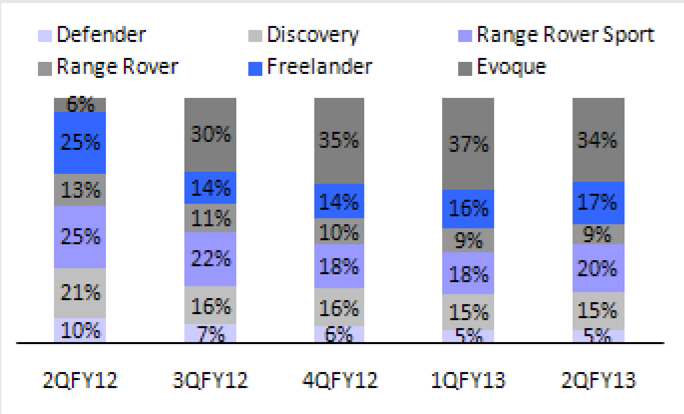
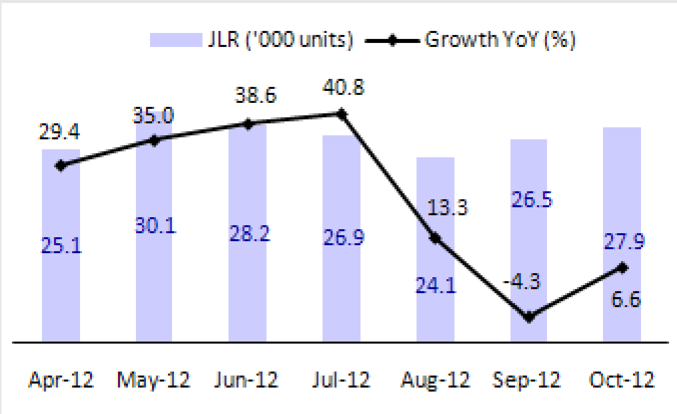
Recent disappointment in JLR monthly volumes due to slower ramp-up of new Range Rover, which is expected to be sorted out by Dec-12

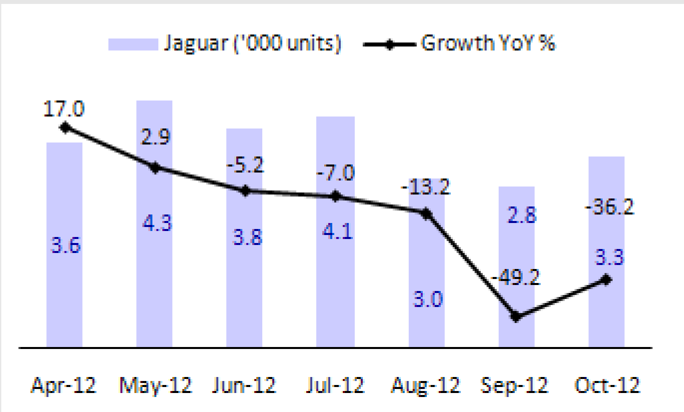
- As the new Range Rover is built on an entirely aluminum platform (against 50% steel and 50% aluminum earlier), the company has replaced 1/3rd of the Solihul plant entirely with new machinery. However, given the new assembly line, different production processes and consequent employee training involved, production transition from old to new Range Rover has been slower than anticipated. As a result, wholesale dispatches of Range Rover have been impacted by ~20,000 since Aug-12.
- However, management expects production of the new Range Rover to normalize by Dec-12 with higher dispatches.
- Retail sales of the new Range Rover would start in 4QFY13. JLR has so far received over ~7.5k bookings for the new Range Rover (ex-US and China) with average waiting period of 3-4 months depending on markets, despite the launch being restricted to a few markets initially. By Jan-13, the product shall be available in all markets.
- As the new Range Rover is being launched after a gap of 10 years (against average product lifecycle of 7 years), management estimates pent-up demand for the product to drive volumes.

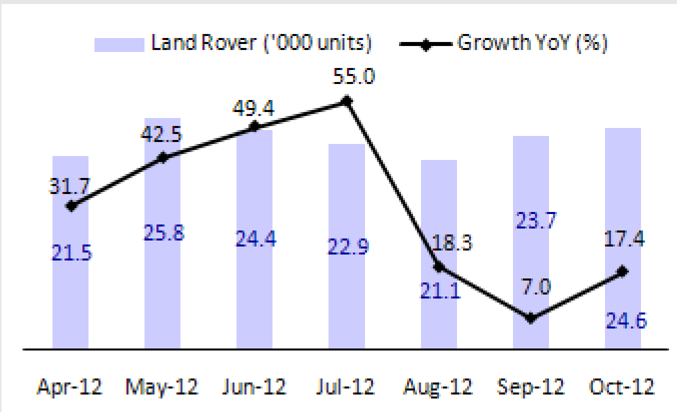
Growth moderated with slower ramp-up in new Range Rover and as Evoque comes in the base effective August





Monthly volume trend for Jaguar and Land Rover



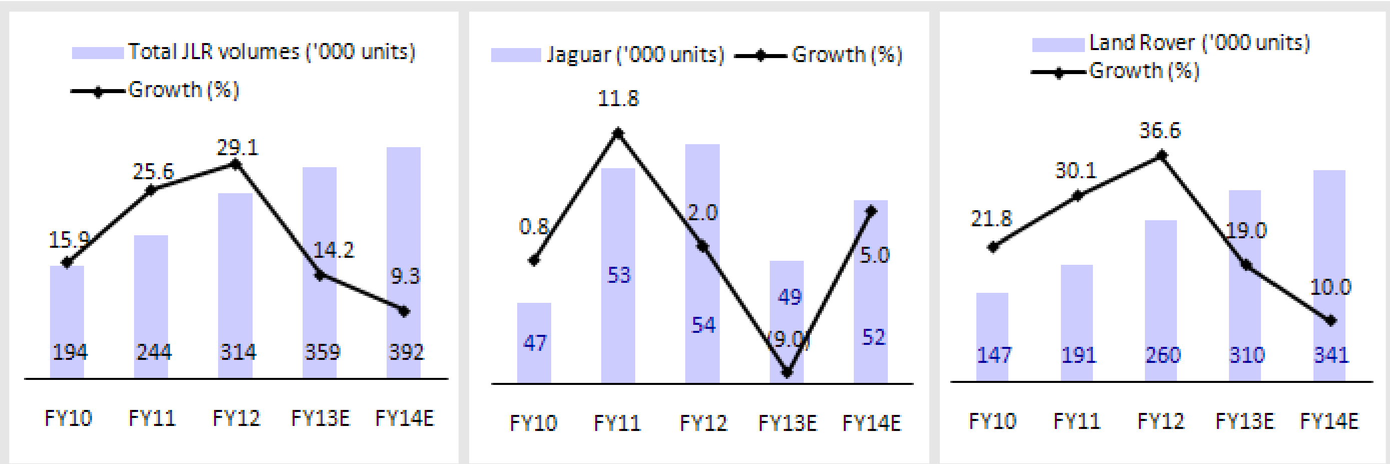


Source: Company, MOSL

Maintains FY13 volume guidance at 360,000 units, with 100-110,000 units of Evoque and 5-7% growth in ex-Evoque brands

- Management has maintained its volume guidance of 360,000 units for FY13 (17% YoY growth) driven by the launch of all new Range Rover and other product actions [MY13 XF and XJ (including a sportsbrake, 40% of UK/Europe market), an all-wheel drive version (60% of US market) and smaller 2.0 litre engine variants for XF and XJ (40% of China market]. Jagaur should witness higher growth in 4QFY13 with the introduction of XF and XJ variants.
- Evoque continues to perform well and expected to sell 100-110,000 units in FY13. Growth in other brands is expected to be at 5-7% YoY, driven by product actions.
- Regionally, Japan and US are expected to grow by 17% and 8% respectively, while UK & Europe would decline by 6% in FY13. Growth in China is moderating (on expected lines) and is expected to register 15% growth in FY13. Discounting pressures witnessed in 1HFY13 for luxury car industry in China are showing signs of easing.
- JLR currently has an annual capacity of 400k units on three shift basis. Capacity can be increased to 450k units on two-shift basis and over 500k units on three-shift basis based on the present availability of land at the existing manufacturing locations.

Expect JLR volumes to grow by 14%/9% in FY13/FY14 driven by -9%/5% and 19%/10% growth in Jaguar and Land Rover volumes



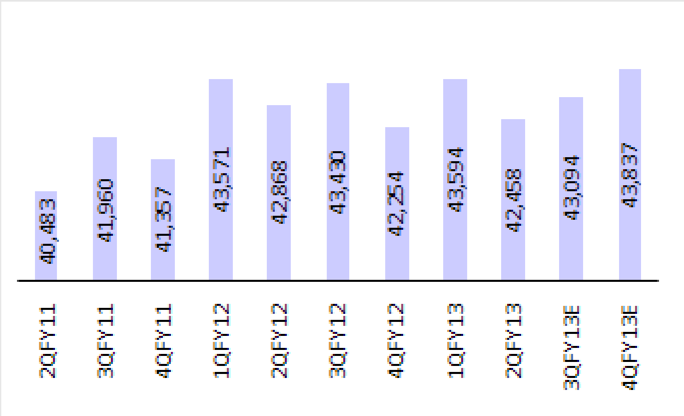
Source: Company, MOSL

Margins on new Range Rover higher than outgoing model and to be profit accretive even after higher depreciation & amortization

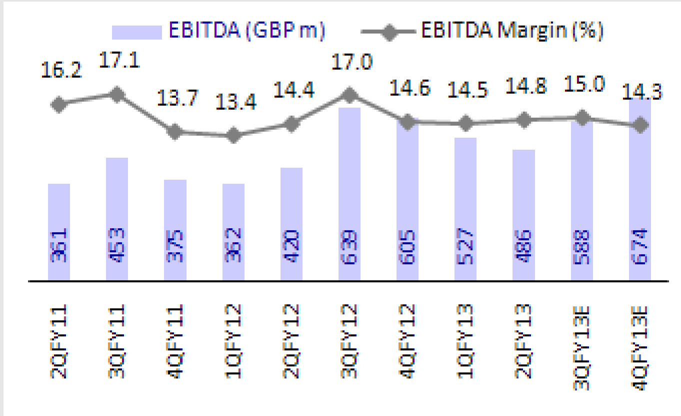
- The pricing for the new Range Rover starts from GBP70k compared to starting price of GBP55k for the outgoing model.
- Overall RM cost for the new model is expected to be similar to the outgoing model (while aluminum is three times expensive than steel, it is also 1/3rd lighter than steel). Despite higher conversion cost, new RR would enjoy higher EBITDA margins.
- However, for the development of the new Range Rover platform, JLR has invested ~GBP500m, which will be amortized over 7 years. Moreover, the company has incurred a capex of ~GBP370m (to be depreciated over 10 years) for making adjustment to the existing production facilities. Adjusting for higher depreciation and amortization, the new Range Rover would still be more profitable than the outgoing model, once the production ramp-up gathers momentum.

- The new Range Rover Sport (to be launch in mid-FY14) would be on the existing Range Rover platform (with relatively lower investments). Thus, introduction of this model would further boost margins.

Trend in JLR realizations (GBP/unit)



Trend in EBITDA



Source: Company, MOSL

Modular platform strategy to help expand product portfolio and improve margins

- JLR has been focusing on modular platform strategy with the objective of leveraging platforms for wider product portfolio and derive economies of scale.
- **JLR is targeting two models per platform (14 models with 6 platforms) by 2016 v/s one model per platform in 2008 (when acquired from Ford).**
- JLR plans a total of 30 new product actions by CY15. This would include (1) a new platform for existing models every 7 years, (2) major refreshes every 4 years for each model, and (3) minor refreshes every 2 years.
- While majority of the new launches would be replacement of existing models, the launch of smaller Jaguar (late CY14) and crossovers (for both Jaguar & Land Rover) would lead to entry into newer segments for JLR.

Land Rover's - New product pipeline

Launch schedule	Model	Comments/ features	Segment volumes
2012	New Range Rover	Ligher than current model, based on PLA platform	0.6m units
2012	MY13 Freelander 2	Revamped interiors and minor tweaks on exterior	0.4m units
2013	New RR Sport	New ZF eight-speed gearbox and based on PLA platform	0.6m units
2014	Grand Evoque	Based on Evoque's platform and to be positioned in SUV D segment, where JLR has weak presence	0.3m units
2015	New Defender	Defender replacement, focusing on segment having ~0.2m p.a volumes	0.3m units
2015	New Discovery		
2016	New Freelander		

Source: Autocar

Jaguar's - New product pipeline

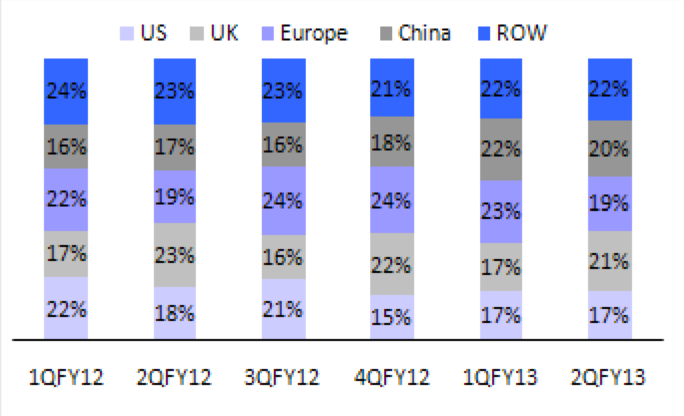
Launch schedule	Model	Comments/ features	Segment volumes
2012 (late)	XF Sportbrake (estate)	1st estate from Jaguar; BMW & Audi gets cum. ~0.1m vols from this segment	0.1m units
2013 (early)	F-Type	Sportscar	
2013 (mid)	XE sports car	All-new Boxter competitor	
2013 (mid)	XJ Facelift		0.25m units
2013 (late)	New XK	Launches new styling theme	0.25m units
2013	C-X75	Sportscar	
2014 (Late)	Compact saloon	Marks entry into Executive segment having volumes of over 1.25m p.a	1.25m units
2014 (late)	Crossover	Marks entry into Crossover segment; Platform variant of Saloon/ SUV E segment	
2015 (mid)	New XF	Alloy Chasis-5-series rival	1m units

Source: Autocar

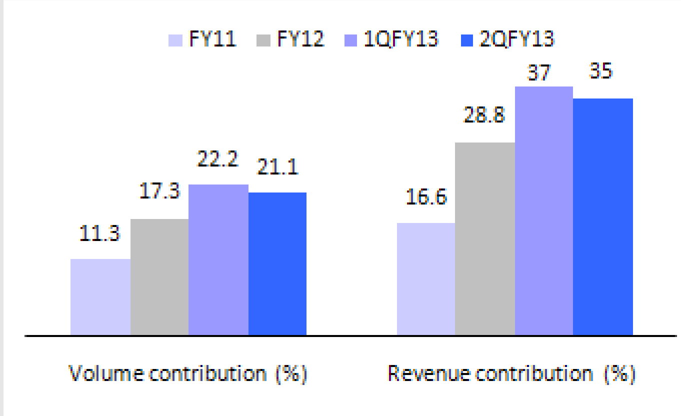
Chery JV to commence operations by early CY15; to be accretive despite sharing 50% with the partner

- JLR has entered into a 50:50 JV with Chery Auto of China to develop, manufacture and sell in China certain JLR vehicles, and at least one own-branded model. The term of the JV is 30 years.
- JLR's equity contribution would be GBP375m for a 50% share. Including Chery's equity contribution and 1:1 debt: equity ratio, the overall project cost would be GBP1.5b.
- The JV will leverage the strength of both partners, and improve competitiveness of JLR with a production base in China (its global peers already have manufacturing presence here). China imposes import duties of ~80% on CBUs and ~30% on CKDs.
- The JV has recently received regulatory approvals for setting up the manufacturing plant in China. Management expects to the plant to be operational by late 2014/ early 2015.
- The JV will manufacture only relatively lower end products (such as Evoque, Free lander, Discovery, Jaguar XF), while high end products would continue to be manufactured in UK and imported as CBU in China.
- Currently, models manufactured in China (of the 3 German luxury manufacturers) are priced at 30-35% discount to CBU imports of the same model. This is due to the perception of imported model being high on quality and specifications than locally manufactured model. However, despite lower pricing for locally manufactured models, margins are higher than imported models due to savings in duties (~60% differential in duties).
- The JV will focus on manufacturing while marketing would continue to be managed by the National Sales Company of JLR in China (100% owned by JLR). JLR would be entitled to technology transfer fees and royalty payments from the JV. This, coupled with savings on duties and cost, will result in the JV being earnings accretive despite 50% share of JLR.
- With the start of local manufacturing in China, JLR would like to increase the share of component sourcing from Chinese vendors as well.

China is now the largest market for JLR.....



.....and most profitable as well with higher realizations



Source: Company, MOSL

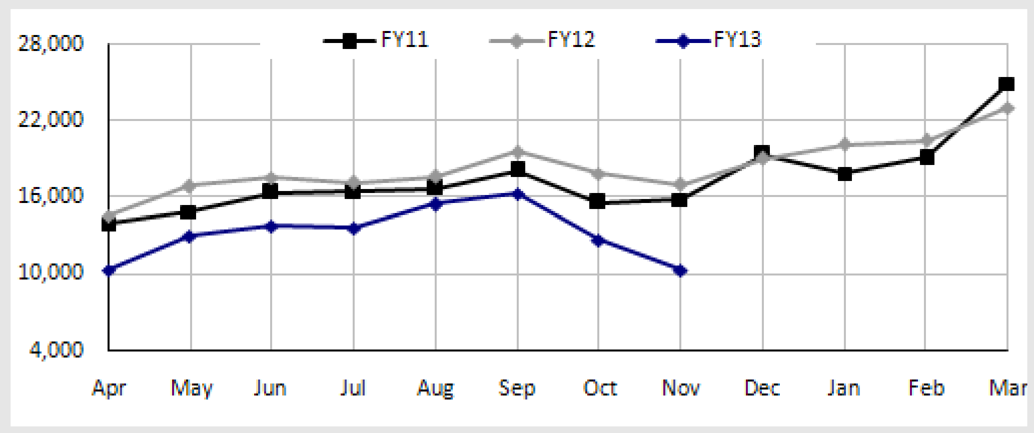
Captive source for engines with plant in UK from 2014-end followed by India a year later

- Currently, JLR sources its engine requirements from Ford under a long term agreement (valid upto 2018-19). JLR has flexibility to reduce sourcing of engines from Ford.
- JLR has announced plans to invest GBP355m in an engine plant at Wolverhampton, UK. The new plant will design, engineer and manufacture engines with lower emissions than current models for a new range of four-cylinder gasoline and diesel vehicles.
- However, it would continue to source V6s and V8s, both diesel and petrol, from Ford. Having captive source of engines will help JLR compete with its peers, especially in the growth markets of China and Russia.
- Management believes that with the introduction of all aluminium models, four-cylinder would become the mainstream engine for JLR. Currently, Evoque is based on 4 cylinder engines, apart from 2 ltrs XF & XJ.
- Apart from the engine plant in UK, it is also planning to set up a similar engine plant in India, with an investment of ~GBP400m. The combined capacity of both the plants would be 300-400,000 units annually. Indian engine plant would also supply casted & forged parts for the engine to UK plants.

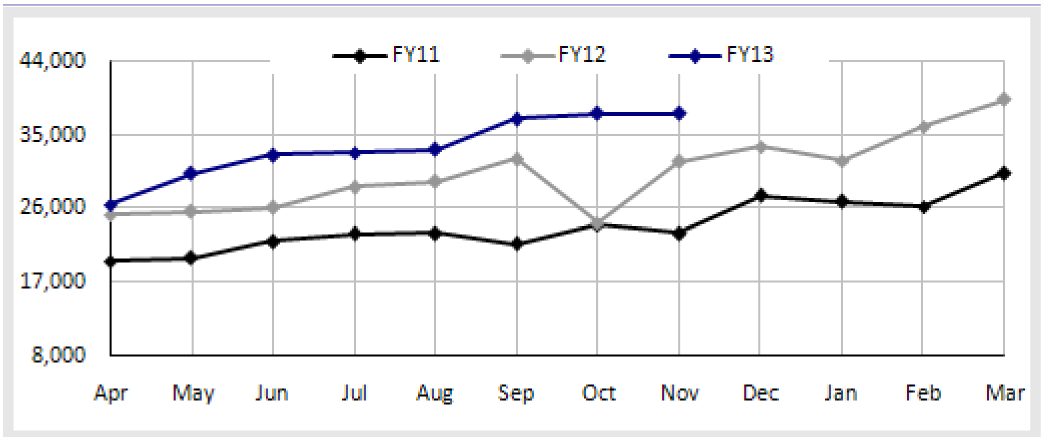
MHCVs continue to remain under pressure, growth in LCVs continue to remain healthy

- Management highlighted pressure on the MHCV business with no meaningful signs of improvement in the economic activity. While sentiments have improved post recent actions initiated by the Govt., the underlying economic activity has yet to see any recovery.
- 4Q is traditionally a strong quarter comprising 30% of annual volumes. Managements expects to see some improvement in demand in 4Q. However, decline in M&HCVs for FY13 would be in double digits (YTD decline of 19%).
- With slowing demand and heightened competitive intensity, discounts have increased significantly. However, discounts are marginally lower MoM over the last couple of months.
- Management believes that increased competition would result in step-down in long term sustainable margins for M&HCVs.
- LCVs continue to register healthy demand growth with no major threat to margins over the near to medium term.

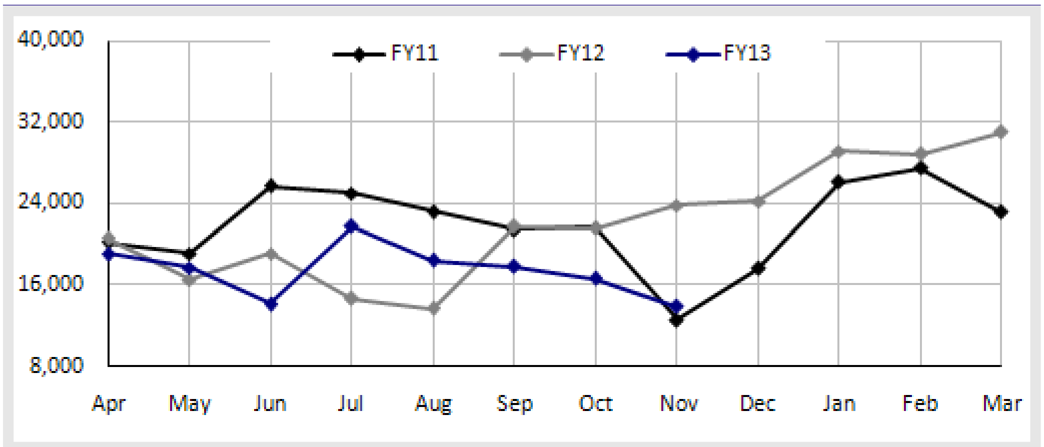
While MHCVs continue to remain under pressure...



...momentum in LCVs remain strong



Passenger car business suffers from weak brand perception, demand slowdown and higher competitive pressures



Source: Company, MOSL

Other highlights

- Capex guidance for JLR stands at GBP2b and for India business at INR30b for FY13. For India business, if there is no recovery, there is a possibility of deferring capex.
- To align MHCV channel inventory, the company recently undertook production cut and plans to undertake more production cut in Dec-12.
- RM cost pressures are lower for JLR and domestic business. However, FX have been marginally adverse for JLR for 3QFY13.
- JLR margins are typically stronger in 3Q due to pricing action on new MY models. However, due to slower ramp-up of Range Rover (leading to higher fixed cost), margins could be under pressure.

- Capacity for the passenger car business (250,000 for Nano and 300,000 for other cars) remains under-utilized. The company is facing capacity constraints in the UV segment, which has 75,000 units capacity. Capacity utilization of the Nano plant (Sanand) remain well below the break-even levels of 60-65%.
- Consolidated net automotive debt stood at INR116b (v/s INR162b in 2QFY12). It is hopeful to be zero debt company in next 2 years, despite the investment program.

Cutting estimates

- We are cutting our estimates FY13/FY14 by 2% / 3.4% to INR32.5/INR39.3 to model slower ramp-up for new RR in JLR and continued weakness in domestic business. However, impact is diluted by lower than expected depreciation & amortization on new RR.
- We now model JLR volumes of 359k/392k and EBITDA margins of 14.6%/14.9% for FY13/FY14.
- In India business, we model volume growth of -22%/12.5% in M&HCVs, 16%/15% in LCVs and -19%/12% in PVs for FY13/FY14. EBITDA margins are estimated at 6.7%/ 8.4% in FY13/FY14.

Revised forecast (INR b)

	FY13E			FY14E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Consolidated - Key Assumptions						
Net Sales	1,915	1,952	-1.9	2,129	2,173	-2.0
EBITDA	261	268	-2.4	299	309	-3.1
EBITDA Margins (%)	13.7	13.7	-10bp	14.0	14.2	-20bp
Net Profit	108	110	-2.0	131	135	-3.3
Cons EPS	32.5	33.1	-2.0	39.3	40.7	-3.4
Normal. EPS	13.4	14.1	-4.7	17.8	19.3	-7.3
JLR - Key Assumptions (IFRS)						
Volumes ('000 units)	359	362	-0.9	392	396	-0.9
Normal. EBITDA	120	122	-1.5	135	138	-2.5
EBITDA Margins (%)	14.6	14.6	0bp	14.9	15.0	-10bp
Net Profit	106	104	1.5	115	116	-0.6
Standalone - Key Assumptions						
Volumes ('000 units)	870	913	-4.7	988	988	0.0
EBITDA	33	37	-10.9	48	53	-10.0
EBITDA Margins (%)	6.7	7.2	-50bp	8.4	8.9	-50bp
Net Profit	16	20	-16.7	16	20	-18.6

Source: Company, MOSL

Valuation and view

- We believe JLR is on the right strategic path and is investing in the right areas, resulting in its evolution to a much stronger and balanced player in the luxury vehicle market.
- The CV business, which contributes ~35% to fair value, is expected to witness recovery in FY14 while the passenger vehicle business will continue to be a drag on stand-alone business performance.
- The stock trades at 8.5x FY13E consolidated EPS and 7.0x FY14E consolidated EPS. DVR stock trades at 5x FY13 and 4.1x FY14 cons. EPS. **Buy** with target price of INR325 (FY14 SOTP based) for ordinary share and INR195 for DVR (~40% discount to ordinary share's TP).

Tata Motors: Sum-of-the-parts valuation (INR b)

	Valuation Parameter	Multiple (x)	FY13E	FY14E	FY15E
SOTP Value					
Tata Motors - Standalone	EV/EBITDA	8	265	384	442
JLR (Adj for R&D capitaliz.)	EV/EBITDA	4	591	659	707
HV Axles	EV/EBITDA	4	7	8	10
HV Transmission	EV/EBITDA	4	6	8	9
Tata Technologies	EV/EBITDA	4	14	13	15
Tata Daewoo	EV/EBITDA	4	10	13	14
Total EV			**894**	**1,085**	**1,197**
Less: Net Debt (Ex FCCB & TMFL)			94	96	77
Add: Other Investments					
Tata Motors Finance	P/BV	1	25	28	32
Other Associates/JVs	Carrying Cost		9	10	11
Tata Sons	20% discount to mkt value		50	50	50
Total Equity Value			884	1,078	1,213
Fair Value (INR/Sh) - Ord Sh	**Fully Diluted**		**266**	**325**	**365**
Upside (%)			-1.9	19.6	34.5
Fair Value (INR/Sh) - DVR	**@40% discount**		**160**	**195**	**219**
Upside (%)			-1.8	19.8	34.7

Source: Company

Tata Motors: Financials and Valuation

Income Statement (Consolidated)

Y/E March	2011	2012	2013E	2014E	2015E
Total Income	**1,221,279**	**1,656,545**	**1,915,015**	**2,129,456**	**2,366,718**
Change (%)	32.0	35.6	15.6	11.2	11.1
Expenditure	1,043,129	1,419,540	1,653,602	1,830,309	2,044,252
EBITDA	**178,150**	**237,005**	**261,412**	**299,146**	**322,466**
% of Net Sales	14.6	14.3	13.7	14.0	13.6
Depreciation	46,555	56,254	67,503	77,703	89,280
EBIT	131,595	180,751	193,910	221,443	233,186
Product Dev. Exp.	9,976	13,892	15,586	16,958	18,674
Interest	23,853	29,822	30,171	28,438	27,873
Other Income	4,295	6,618	8,473	9,061	8,724
EO Exp/(Inc)	0	1,774	4,506	0	0
Forex Gain/ (Loss)	-2,310	6,541	0	0	0
PBT	**104,372**	**135,339**	**152,119**	**185,107**	**195,361**
Tax	12,164	-400	47,329	54,599	58,706
Effective Rate (%)	11.7	-0.3	31.1	29.5	30.0
Reported PAT	**92,208**	**135,739**	**104,790**	**130,509**	**136,655**
Minority Interest	-485	-823	-691	-735	-867
Share of profit of associate	1,014	249	700	852	911
Net Profit	92,736	135,165	104,800	130,626	136,698
Adj. PAT	**90,695**	**125,568**	**107,904**	**130,626**	**136,698**
Change (%)	502.6	38.5	-14.1	21.1	4.6

E: MOSL Estimates; * Normalized for capitalized expenses

Balance Sheet (Consolidated) (INR Million)

Y/E March	2011	2012	2013E	2014E	2015E
Share Capital	6,377	6,348	6,559	6,559	6,649
Reserves	185,338	320,638	428,281	539,722	662,317
Net Worth	**191,715**	**326,985**	**434,840**	**546,281**	**668,965**
Loans	303,622	471,490	444,338	441,255	432,197
Deferred Tax	14,638	-23,743	-23,743	-23,743	-23,743
Capital Employed	**512,440**	**777,803**	**859,198**	**968,289**	**1,082,784**
Gross Fixed Assets	715,231	897,791	1,183,542	1,378,407	1,583,149
Less: Depreciation	396,987	495,125	562,628	640,331	729,611
Net Fixed Assets	**318,245**	**402,667**	**620,915**	**738,076**	**853,538**
Capital WIP	117,289	159,458	60,000	70,000	70,000
Goodwill	35,848	40,937	40,937	40,937	40,937
Investments	25,443	89,177	89,878	90,729	91,640
Curr.Assets	**506,995**	**711,679**	**797,734**	**874,494**	**966,871**
Inventory	140,705	182,160	209,865	233,365	259,366
Sundry Debtors	65,257	82,368	94,439	105,014	116,715
Cash & Bank Bal.	114,096	182,381	185,661	184,846	196,021
Loans & Advances	178,422	249,952	291,952	333,952	375,952
Current Liab. & Prov.	**491,378**	**626,116**	**750,266**	**845,948**	**940,203**
Sundry Creditors	279,031	366,863	430,223	484,232	538,185
Other Liabilities	112,776	130,835	162,645	186,692	207,493
Net Current Assets	**15,616**	**85,564**	**47,468**	**28,546**	**26,668**
Appl. of Funds	**512,440**	**777,803**	**859,198**	**968,289**	**1,082,784**

E: MOSL Estimates

Tata Motors: Financials and Valuation

Ratios (Consolidated)

Y/E March	2011	2012	2013E	2014E	2015E
Basic (INR)					
EPS	**28.4**	**39.6**	**32.9**	**39.8**	**41.1**
EPS Fully Diluted	**27.3**	**37.8**	**32.5**	**39.3**	**41.1**
Normalized EPS ^	**15.4**	**22.2**	**13.4**	**17.8**	**18.7**
EPS Growth (%)	-461.6	43.8	-39.5	32.9	4.9
Cash EPS	43.0	57.3	53.5	63.5	68.0
Book Value (Rs/Share)	60.1	103.0	132.6	166.6	201.2
DPS	4.0	4.0	4.5	5.0	5.0
Payout (Incl. Div. Tax) %	16.2	11.8	16.0	14.7	14.2
Valuation (x)					
Consolidated P/E		7.3	8.5	7.0	6.7
Normalized P/E		12.4	20.5	15.4	14.7
EV/EBITDA		4.5	4.1	3.6	3.3
EV/Sales		0.6	0.6	0.5	0.4
Price to Book Value		2.7	2.1	1.7	1.4
Dividend Yield (%)		1.5	1.6	1.8	1.8
Profitability Ratios (%)					
RoE	47.3	38.4	24.8	23.9	20.4
RoCE	26.5	24.1	23.6	23.8	22.3
Turnover Ratios					
Debtors (Days)	20	18	18	18	18
Inventory (Days)	42	40	40	40	40
Creditors (Days)	83	81	82	83	83
Asset Turnover (x)	2.4	2.1	2.2	2.2	2.2
Leverage Ratio					
Debt/Equity (x)	1.6	1.4	1.0	0.8	0.6

Cash Flow Statement (Consolidated) (INR Million)

Y/E March	2011	2012	2013E	2014E	2015E
OP/(Loss) before Tax	92,736	135,165	104,800	130,626	136,698
Int/Div. Received	4,115	5,376	8,473	9,061	8,724
Depreciation	46,510	56,209	67,503	77,703	89,280
Direct Taxes Paid	-13,912	-17,679	-47,329	-54,599	-58,706
(Inc)/Dec in WC	-40,484	-22,801	41,375	18,106	13,053
Other Items	29,639	24,401	691	735	867
Extra-ordinary Items	-7,773	8,549	-4,506	0	0
CF after EO Items	**110,830**	**189,219**	**171,006**	**181,632**	**189,916**
(Inc)/Dec in FA+CWIP	-81,128	-137,829	-186,293	-204,865	-204,742
(Pur)/Sale of Invest.	4,158	-72,976	-700	-852	-911
CF from Inv Activity	**-76,970**	**-210,804**	**-186,993**	**-205,717**	**-205,653**
Issue of Shares	32,550	1,386	20,322	0	5,433
Inc/(Dec) in Debt	-11,677	113,054	-27,151	-3,084	-9,057
Interest Paid	-24,691	-33,737	-30,171	-28,438	-27,873
Dividends Paid	-10,195	-15,031	-17,266	-19,185	-19,447
CF from Fin Activity	**-14,013**	**65,672**	**-54,267**	**-50,707**	**-50,945**
Inc/(Dec) in Cash	**19,848**	**44,087**	**-70,254**	**-74,791**	**-66,681**
Add: Beginning Bal.	67,920	104,244	148,330	78,076	3,285
Closing Balance	**87,768**	**148,330**	**78,076**	**3,285**	**-63,396**

E: MOSL Estimates

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