



Larsen & Toubro

BSE SENSEX
18,694

S&P CNX
5,674

CMP: INR1,575

TP: INR1,696

Buy



Bloomberg	LT IN
Equity Shares (m)	608.9
52-Week Range (INR)	1,616/971
1,6,12 Rel. Perf. (%)	6/12/-7
M.Cap. (INR b)	958.9
M.Cap. (USD b)	17.9

Valuation summary (INR b)

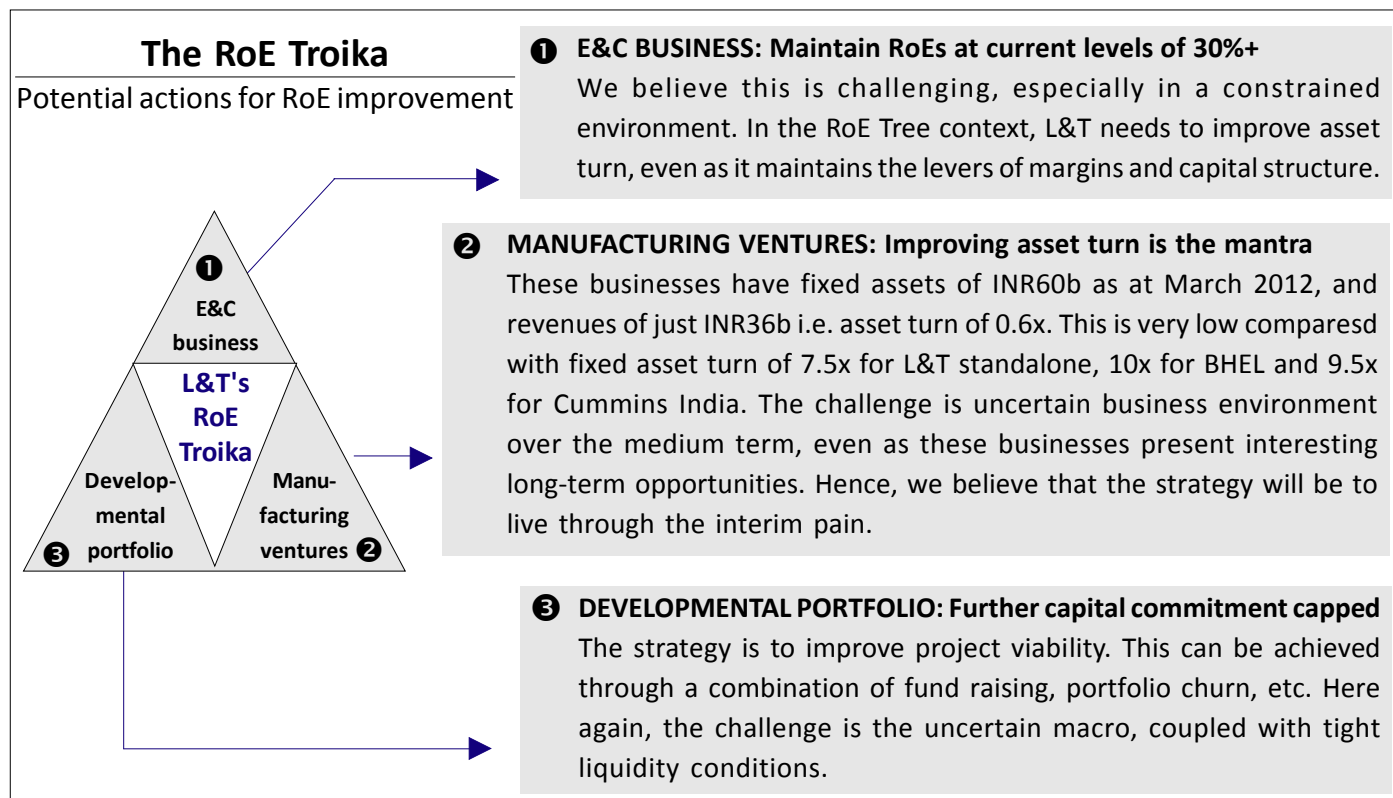
Y/E March	2012	2013E	2014E
Sales	537.4	625.6	709.2
EBITDA	62.6	71.4	82.7
PAT (INR m)*	47.7	52.1	56.0
EPS (INR)#	78.0	85.2	91.4
EPS Gr. (%)	11.9	9.2	7.3
BV/Sh. (INR)	412.1	466.8	528.5
P/E (x)#	18.5	18.5	17.2
P/BV (x)	3.5	3.4	3.0
EV/EBITDA (x)	14.3	14.1	12.5
EV/Sales (x)	1.7	1.6	1.5
RoE (%)	17.8	17.1	16.4
RoCE (%)	14.1	13.8	13.5

*Consolidated, # Fully diluted

The RoE troika

Key RoE triggers – Doubling of market share, focus on asset turn

- L&T's consolidated RoE has deteriorated significantly from 31% in FY07 to 17% in FY12. Correcting the capital structure and improving RoEs are important objectives.
- However, 'RoE improvement' is easier said than done, especially for a conglomerate like L&T. It requires serious commitment and disciplined action, more so in a period when the macro environment continues to be challenging.
- We believe that the roadmap towards meaningful improvement in RoE would be led by the following:
 1. The new manufacturing business coupled with exposure to several geographies/segments would provide impetus to further double its market share, a key trigger for RoE improvement.
 2. Investments in subsidiaries at 48% of IC, future strategy will entail a mixed approach:
 - i) Manufacturing businesses: Attempt will be to defend its investments, given the long-term growth potential, sacrificing near-term return ratios
 - ii) Infrastructure development: Attempt will be to monetize the assets and churn the portfolio
 - iii) Service businesses (IT, Finance, etc): Focus will be to build scale
- **VALUATION & VIEW:** We expect L&T to report standalone revenue CAGR of 15% and PAT CAGR of 10% over FY12-14; consolidated PAT CAGR would be 8%. We maintain Buy with a revised SOTP-based target price of INR1,696 (up from INR1,670). We have valued LT standalone at 15x FY14EPS and subsidiaries at INR465/share.



Satyam Agarwal (AgarwalS@MotilalOswal.com); +91 22 3982 5410

Deepak Narnolia (Deepak.Narnolia@MotilalOswal.com); +91 22 3029 5126

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

Standing tall amidst turbulence



L&T has adapted and evolved across economic cycles, leading to strong 'delivery' even during turbulent times.

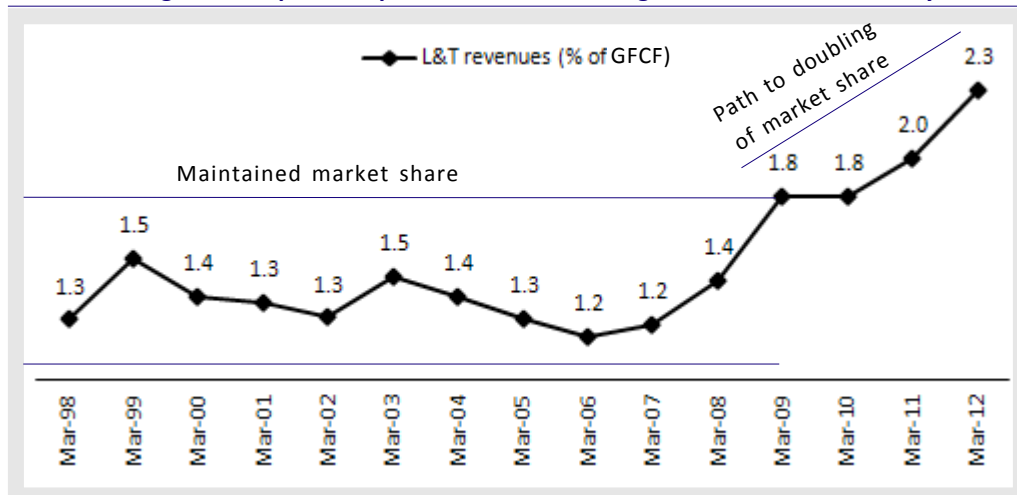
In FY12, when the construction and infrastructure segment witnessed multiple headwinds and a near collapse of the industry profitability, L&T reported revenue and earnings growth of 21%.

L&T has emerged as the E&C partner of choice in India, which provides a solid foundation to capitalize on the next leg of infra investments. (See our report dt 21-Jun-12)

Potential doubling of market share a key RoE trigger

While L&T's business fundamentals remain constrained given the volatile environment, a more disciplined management effort can act as a key trigger for RoE improvement. L&T has maintained its market share in the previous capex cycle, with domestic revenues as a 1.2-1.5% of the Gross Fixed Capital Formation (GFCF) improving to 2.3% in FY12. We believe that manufacturing businesses now provide opportunity for doubling of market share in the next cycle from Long Period Average (LPA) of 1.5% to 3% of GFCF. Several of these manufacturing businesses are difficult to replicate, and L&T is positioned as a dominant player.

Manufacturing business presents possibilities for doubling of market share in next cycle

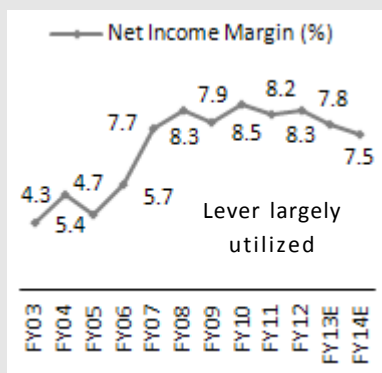
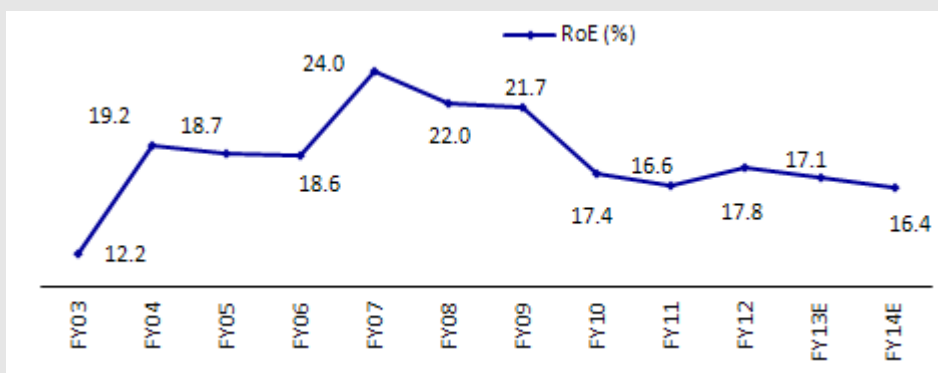


Source: Company, MOSL

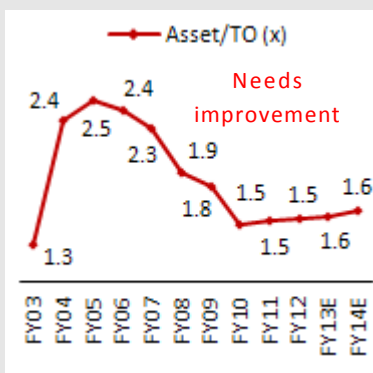
RoE Tree: Improvement in asset turnover key to recovery in RoE

$RoE = \text{Net income margin (\%)} \times \text{Asset/Turnover (x)} \times \text{Total Assets/Equity (x)}$

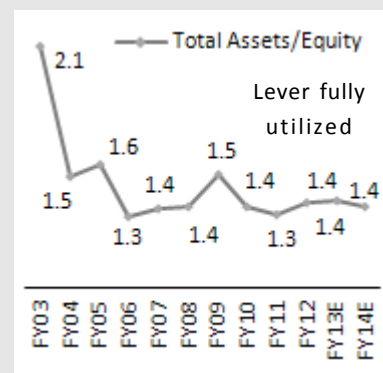
Improving asset turn; while maintaining the levers of margins and capital structure are the key ingredients for structural RoE improvement



X



X



Source: Company, MOSL



Mr K Venkataramanan
CEO & MD
Larsen & Toubro

Motilal Oswal 8th Annual Global Investor Conference 2012

CEO Track takeaways

Core essence

- **Lakshya 2016** targets revenues of INR1,000b by FY16, from current levels of INR620b. This will be driven by increased contribution from overseas business to 25% (up from 15% now) and new manufacturing businesses (defense INR65b, ship-building INR40b, deepwater rigs INR35b, etc).

Industry insights

- High growth sectors include Power, Hydrocarbons and Steel.
- In the power sector, the issue of coal availability is moving in a positive direction. Many state utilities have also started to raise tariffs. However, sustained ordering in power sector still looks 2 years away. Fukushima event has pushed back nuclear capacity addition by 2 years, but investment in solar capacity is picking up as cost of setting up a plant has reduced to INR1b/MW. Hydel capacity remains sluggish.
- Domestic E&P spend is picking up while refinery and petroleum capex remains sluggish. Investment in fertilizer capacity is dependent on new Urea Investment policy and availability of gas. In the global markets, Middle East, South Eastern region, Australia and CIS countries continue to show increasing investments. Globally, offshore oil E&P is moving towards deeper water.
- Domestic ferrous segment continues to slow down due to ban on iron ore mining in Karnataka; non-ferrous capex is also sporadic.
- L&T is attractively positioned in many of these segments. In the infrastructure segment, metro rails and DFCC are major growth drivers. Road project orders by NHAI have slowed down, but there are some prospective orders in the Airports segment. Urban Infra is showing healthy traction driven by investment in hospitals and water treatment.

Key triggers/challenges

- The current phase of slowdown in domestic business is a wake-up call and the attempt going forward is not to depend on any single economy for growth. Hence the process of internationalization will accelerate now and the target is to increase the share of international business to 25% by 2016 from 15% currently.
- Correcting the capital structure is an important priority, and is being targeted through portfolio rationalization (hiving off businesses which cannot achieve a critical size), value unlocking (target at least 4 listed companies by 2020) and asset monetization / churn.
- One of the important objectives is to make L&T asset light going forward.



L&T's E&C business remains largely unscathed

L&T, as an E&C business, has remained largely unscathed all through the challenging environment. This is reflected in standalone RoE (i.e. net of investments in subsidiaries) being maintained at a robust 31% in FY12. Thus, the reported standalone RoE decline from 24% in FY07 to 17.8% in FY12 is largely a function of investments in subsidiaries at INR126b (see table below).

Return ratios (Standalone) impacted as Invested Capital in subsidiaries at 48% of total, generating RoE of just 5.5% (INR m)

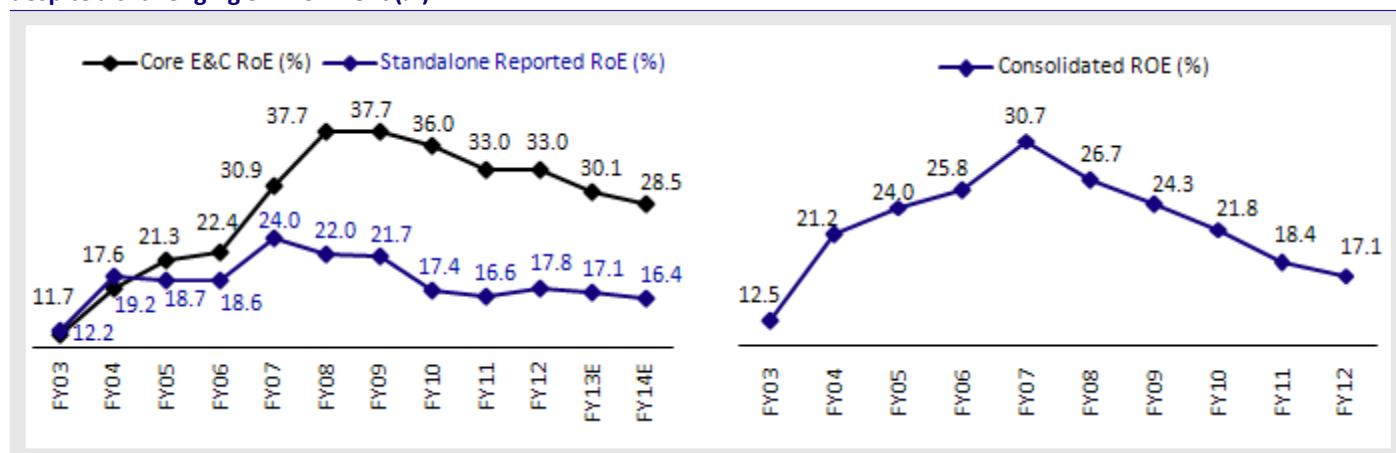
	FY07	FY08	FY09	FY10	FY11	FY12
Capital Employed	78,864	132,004	190,642	251,899	292,708	352,517
Less: Cash / Treasury	(28,926)	(56,489)	(60,869)	(100,245)	(93,251)	(89,628)
Invested Capital	49,937	75,516	129,773	151,653	199,458	262,889
Subsidiaries	16,198	25,977	53,123	76,094	105,458	126,140
Core Business	33,739	49,539	76,651	75,560	94,000	136,749
Invested Capital	49,937	75,516	129,773	151,653	199,458	262,889
Subsidiaries (% of total)	32.4	34.4	40.9	50.2	52.9	48.0
Subsidiaries Profit	4,749	1,367	4,050	11,609	9,911	6,387
Subsidiaries RoE (%)	29.3	6.5	10.2	18.0	10.9	5.5

Equity investment in subsidiaries / associates stands at INR126b as at March 2012, contributing just INR6.4b to profits (RoE of ~5.5%). This has impacted consolidated RoE

Source: Company, MOSL

Core Standalone RoE has been sustained at 30%+ levels, despite a challenging environment (%)

Consolidated RoE has plummeted from 31% in FY07 to 17% in FY12



Source: Company, MOSL

Segment-specific strategy for subsidiaries (investments at 48% of IC)

We have trifurcated L&T's subsidiaries, where each of the three segments entails a different strategy (for detailed analysis, see pages 7-9):

- 1. Manufacturing businesses** including BTG, ship-building, forgings, etc (equity investments at INR21b, 7% of IC): Here, L&T will attempt to defend its investments given the long-term growth potential, even sacrificing near-term return ratios, if need be.
- 2. Infrastructure development and realty businesses** (INR71b, 27% of IC): Here, L&T will attempt to monetize its assets and churn the portfolio.
- 3. Service businesses** like IT, Finance, etc (INR23b, 9% of IC): Here, the focus will be to build scale. Also, these businesses now require minimal capital support from parent.

Return analysis of L&T's subsidiaries

Manufacturing businesses (L&T's equity INR21b, 7% of IC)

Focus is to defend the investments

Manufacturing Businesses includes power BTG, ship-building, forgings, etc. We believe that the strategy is to defend the investments given their long-term growth potential, even sacrificing near-term return ratios, if need be. We believe these businesses offer interesting long-term opportunities. Given the volatility, the management has in the interim, decided to cap capacity addition in these businesses.

Manufacturing JVs: Project economics constrained; attempting to mitigate losses

While business economics in manufacturing JVs like Forging/Power Equipment/Shipbuilding remain constrained and potential recovery seems far-fetched (estimate loss of INR3.2b or INR5.3/share in FY14) LT is working on strategies to mitigate the impact

Project/ (Stake)	Partner	Project Cost (INR b)	Strategy to mitigate losses
Power BTG [Operational] (51%)	Mitsubishi	18	PAT breakeven in FY12. Achieved 80% localization in boilers and 70% in turbines. Attempt to cater to outsourcing opportunities, given the Indian cost advantage
Shipbuilding [October 2012] (100%)		20	L&T has been shortlisted to form a JV with Mazgaon Dock (for submarines), and we believe that this is an important milestone as provides L&T an entry into the naval business. Stake sale: Japan Times reported in June 2012 that Mitsubishi looking to buy stake Formed JV with Mitsubishi in Dec 2011 for technical support for construction of commercial vessels. This may lead to part fixed cost absorption.
Forging [October 2012] (74%)	Nuclear Power Corporation	18	Attempt to partly cover fixed costs through hydrocarbons and industrial forgings Attempt for part equity stake sale, with committed capacity tie-up

Source: Company, MOSL

Return on investments from manufacturing JVs (INR m)

	FY10	FY11	FY12	FY13E	FY14E
Investment in Equity *	7,341	11,593	15,933	21,395	21,395
L&T MHI Turbine & Boilers	0	2,398	2,398	2,816	2,816
L&T Special Steel & Heavy Forgings	1,110	2,220	3,330	3,330	3,330
L&T Ship Building	6,231	6,975	10,205	15,249	15,249
Net Profit	-463	-409	-113	-506	-3,193
L&T MHI Turbine & Boilers	-475	-412	-6	457	-1,074
L&T Special Steel & Heavy Forgings	34	35	-83	-481	-971
L&T Ship Building	-22	-32	-24	-482	-1,148
ROI (%)	-9	-4	-1	-3	-15
L&T MHI Turbine & Boilers (%)	-186	-34	0	18	-38
L&T Special Steel & Heavy Forgings (%)	6	2	-3	-14	-29
L&T Ship Building (%)	-1	0	0	-4	-8

*Investment by L&T standalone in the equities of subsidiaries/ JV

Source: Company, MOSL

Infrastructure and realty businesses (L&T's equity INR71b, 27% of IC)

Monetization is the focus

Further capital commitments have been capped and the strategy is to improve project viability. This can be through a combination of fund raising, portfolio churn, etc. Here again, the challenge is the uncertain macro, coupled with tight liquidity conditions.

Return on investments from Infrastructure development (INR m)

	FY10	FY11	FY12	FY13E	FY14E
Investment in Equity *	30,695	47,462	71,319	92,302	122,293
L&T IDPL	6,284	17,774	30,773	43,336	63,288
L&T Power Development	10,735	14,835	15,155	21,030	28,500
Sapura Shipping	1	951	953	953	953
L&T Sea Woods	8,583	8,811	10,382	12,951	15,521
L&T Realty	5,093	5,092	14,056	14,031	14,031
Net Profit	3,566	150	-3,024	-2,911	-3,693
L&T IDPL	3,261	-1,132	-3,025	-3,527	-4,382
L&T Power Development	29	34	0	0	0
Sapura Shipping	0	134	-416	-9	29
L&T Sea Woods	-22	-32	-5	-50	-50
L&T Realty	298	1,147	422	676	710
ROI (%)	16	0	-5	-4	-3
L&T IDPL (%)	62	-9	-12	-10	-8
L&T Power Development (%)	0	0	0	0	0
Sapura Shipping (%)	0	28	-44	-1	3
L&T Sea Woods (%)	0	0	0	0	0
L&T Realty (%)	11	23	4	5	5

*Investment by L&T standalone in the equities of subsidiaries/ JV Source: Company, MOSL

Service businesses (L&T's equity INR23b, 9% of IC)

Focus is to build scale

L&T's goal in service businesses is to break into the league of big boys, and gain a dominant market position. We believe this is challenging and may require exploring inorganic opportunities. For organic growth, these businesses now require minimal capital support from parent.

Investments in Subsidiary Companies (INR m)

	FY10	FY11	FY12	FY13E	FY14E
Investment in Service Sector	20,686	28,249	23,413	25,913	26,913
L&T Infotech	1,343	2,343	1,343	1,343	1,343
L&T Finance	19,054	23,907	18,821	18,821	18,821
L&T General Insurance	290	2,000	3,250	5,750	6,750
Net Profit from Service Sector	5,683	7,088	6,850	8,138	9,522
L&T Infotech	2,873	3,160	4,190	4,504	4,961
L&T Finance	2,811	3,928	2,660	3,634	4,561
RoI (%) - Service Sector	30	29	27	33	36
L&T Infotech (%)	385	172	227	336	370
L&T Finance (%)	15	17	11	16	18

Source: Company, MOSL

Overseas Construction (L&T's equity INR11.4b, 4% of IC)

Embarks on the next leg of growth, target 25% revenues from overseas markets

Overseas geographies are likely to be important growth drivers for L&T. The management expects 35-40% growth in order intake from overseas markets in FY13 (on top of 59% growth in FY12). L&T is well established in Oman and UAE; it is consolidating presence in Kuwait and Saudi Arabia, and its new focus markets are Qatar, Iraq, Indonesia, CIS, Perth, Brazil, Australia, etc.

As a business strategy, L&T is focusing on countries where higher localization is possible. It has taken important steps in the GCC area e.g.

- (1) Establishing Engineering & Project Management Centers in Abu Dhabi and Sharjah;
- (2) Construction of its own deep-water offshore platforms and modular fabrication yard at Sohar, Oman which provides definitive cost arbitrage.

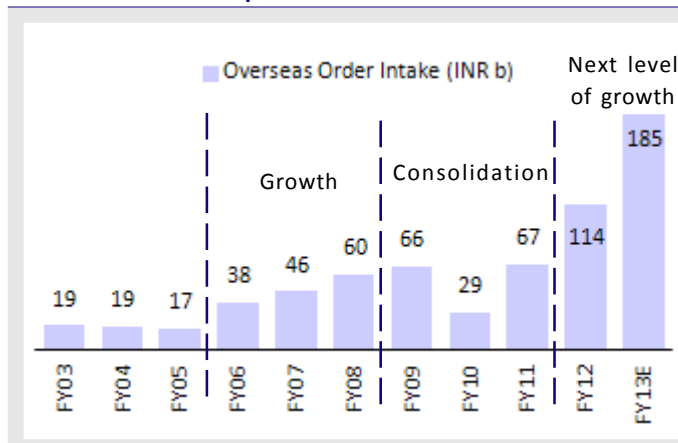
The organization structure has also been altered and local expats have been appointed in important locations like Saudi, UAE, London, Houston, Perth, Singapore, etc. L&T is focusing on in-kingdom E&C orders in select countries where the competition is more local. For this, it has formed local companies in several GCC countries. Besides, it has entered into JVs with larger E&C players for larger jobs in the region.

Return on investment from overseas subsidiaries (INR m)

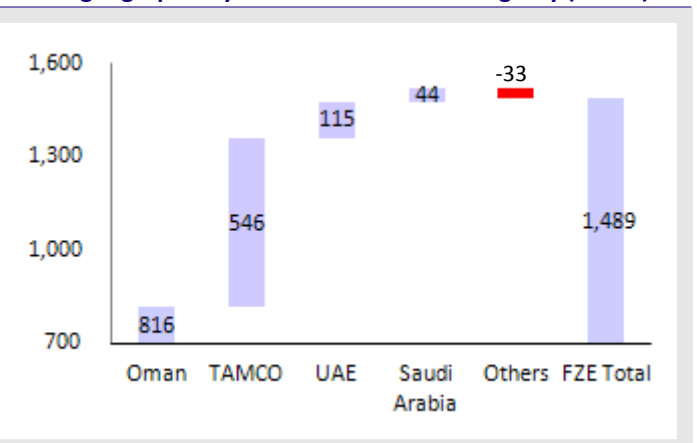
	FY10	FY11	FY12	FY13E	FY14E
Investment in Equity *	11,474	11,474	11,474	11,474	11,474
L&T International FZE	11,474	11,474	11,474	11,474	11,474
Net Profit	1,563	1,977	1,546	2,859	3,861
L&T International FZE	1,563	1,977	1,546	2,859	3,861
RoI (%)	14	17	13	25	34
L&T International FZE (%)	14	17	13	25	34

*Investment by L&T standalone in the equities of subsidiaries/ JV Source: Company, MOSL

Overseas markets: Intake volatile over FY10-11 due to increased competition



Oman / Tamco: Contributes to bulk of the overseas profits; other geographies yet to contribute meaningfully (INR m)



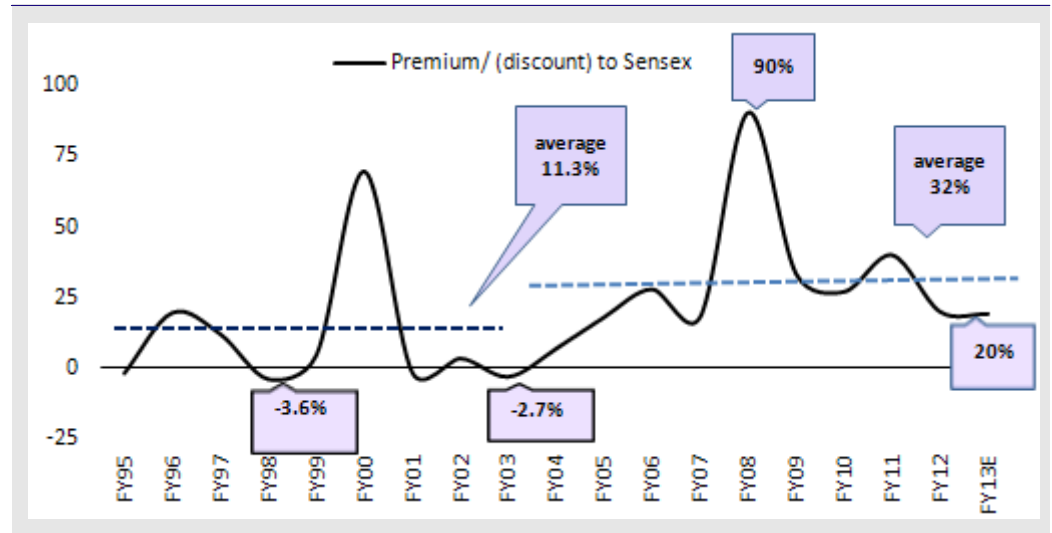
Source: Company, MOSL

Maintain Buy with target price of INR1,696

We expect L&T to report standalone revenue CAGR of 15% and PAT CAGR of 10% over FY12-14; consolidated PAT CAGR would be 8%. We estimate consolidated EPS at INR85 (up 9%) for FY13 and INR91 (up 7%) for FY14. We maintain **Buy** with a revised SOTP-based target price of INR1,696 (up from INR1,670). We have valued L&T standalone at 15x FY14E earnings and subsidiaries at INR465/share.

L&T trading at a 20% premium to Sensex

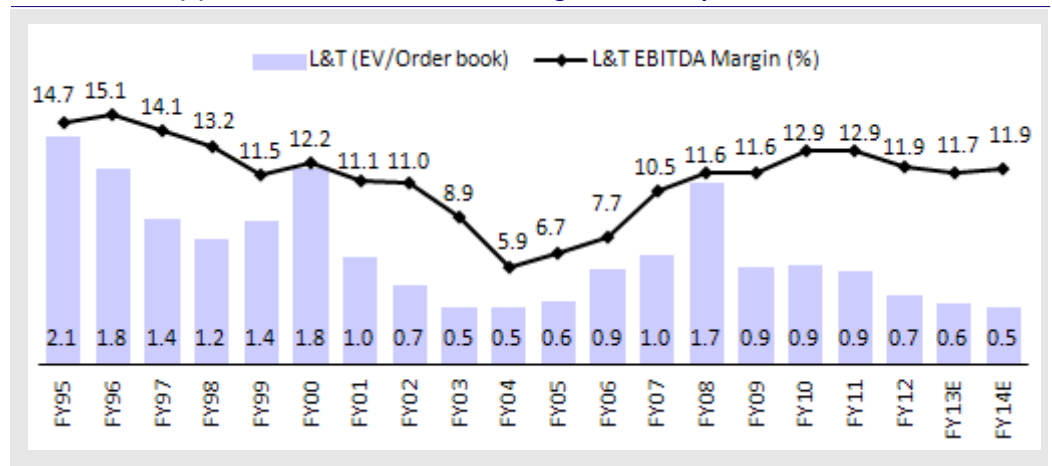
L&T trades at 18.5x FY13E PER, which is a 20% premium to Sensex. This is still lower than long-term average premium of 32%. We believe that the current valuations partly reflects the continued momentum in order intake for L&T



Source: Bloomberg, MOSL

EV/order book (x) near bottom while EBITDA margins are near peak

EV/Order book near bottom while EBITDA margins are near peak



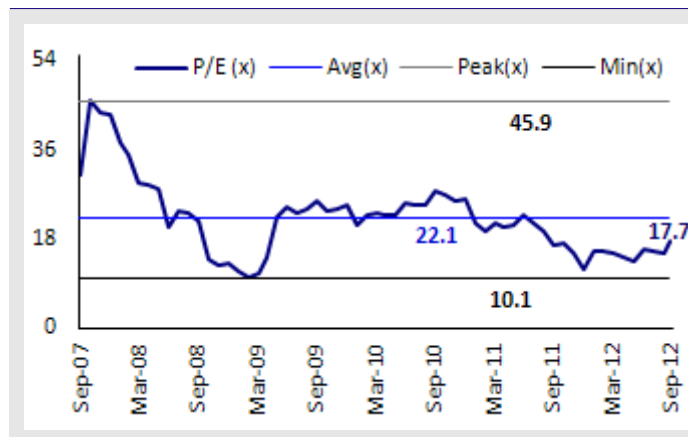
Source: Bloomberg, Company, MOSL

L&T: SOTP valuation

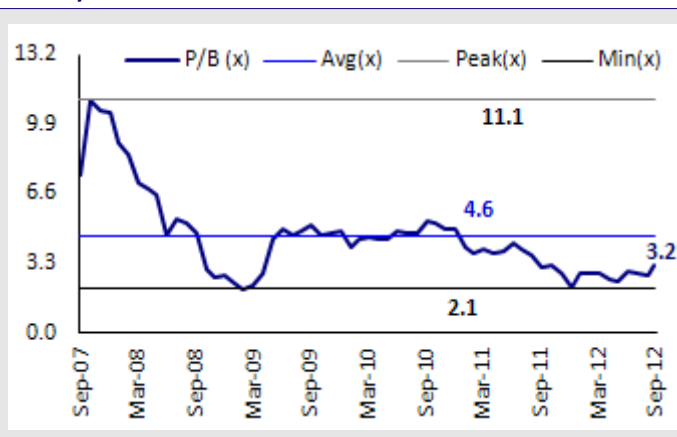
	Method	Valuation multiple	Value (INR b)	Value (INR/sh)	Rationale
Construction Business					
L&T Standalone	FY14E PER (x)	15.0	750	1,231	In line with Sensex
International Ventures (L&T FZE)	FY14E PER (x)	15.0	58	95	In line with L&T's valuations
Service Segments					
Infotech	FY14E PER (x)	10.0	50	81	At par to second tier IT companies
Finance	FY14E PBV (x)	1.5	75	101	At par with NBFCs
General Insurance	FY14E PBV (x)	1.0	7	11	At par with industry average
Sapura Shipping	FY14E PBV (x)	1.5	1	2	
L&T Realty	FY14E PBV (x)	1.0	34	56	
Asset Ownership / Project Developer					
Infrastructure Development Projects	FY14E PBV (x)	0.8	45	73	Lower than BV to capture the macro volatility
Power Development Projects	FY14E PBV (x)	0.5	13	22	At 50% of BV, to factor in the challenges of fuel availability
Manufacturing Ventures					
- Power Equipments	FY14E PBV (x)	1.0	3	5	At Book Value, given the business headwinds
- Special Steel and Heavy Forgings	FY14E PBV (x)	1.0	3	5	
- L&T Komatsu	FY14E PER (x)	10.0	2	2	In line with industry average
- Audco India	FY14E PER (x)	10.0	7	5	Revenue growth and margins have shown strong consistency
- EWAC Alloys	FY14E PER (x)	10.0	6	5	In line with industry average
Total			1,696		

Source: MOSL

L&T: PER band



L&T: P/BV band



Financials and Valuation

Income Statement					(INR Million)	
Y/E March	2009	2010	2011	2012	2013E	2014E
Total Revenues	343,370	373,556	442,961	537,378	625,585	709,180
Growth Rate (%)	35.9	8.8	18.6	21.3	16.4	13.4
Excise Duty	3,985	3,208	3,902	5,673	6,604	7,486
Net Revenues	339,385	370,348	439,059	531,705	618,981	701,694
Growth Rate (%)	36.1	9.1	18.6	21.1	16.4	13.4
Manufacturing Expenses	262,716	285,374	334,681	410,202	481,510	545,530
Staff Cost	19,745	23,791	28,301	36,635	41,031	45,134
S G & A Expenses	17,948	13,789	19,778	22,230	25,023	28,367
EBITDA	38,977	47,394	56,299	62,639	71,418	82,663
Change (%)	35.0	21.6	18.8	11.3	14.0	15.7
EBITDA Margin (%)	11.5	12.8	12.8	12.2	11.5	11.8
Depreciation	2,828	3,797	5,905	6,817	8,079	9,288
EBIT	36,149	43,597	50,394	55,822	63,339	73,375
Net Interest	4,156	5,053	6,193	6,661	9,200	9,800
Other Income	6,142	7,422	9,106	13,078	13,856	11,806
Non-recurring Other Income	1,256	2,280	2,369	305	0	0
Add: Trf to Rev. Res.	13	13	11	10	10	10
Profit before Tax	39,404	48,259	55,686	62,554	68,005	75,391
Tax	12,312	16,409	19,436	18,538	20,061	22,240
Effective Tax Rate (%)	31.2	34.0	34.9	29.6	29.5	29.5
Reported Profit	34,817	43,760	39,580	44,566	47,943	53,150
EO Adjustments	7,725	11,910	3,329	550	-383	0
Adjusted Profit	27,092	31,850	36,250	44,016	48,327	53,150
Cons. Profit (Adj)	30,046	37,110	42,416	47,730	52,140	55,953
Growth (%)	31.1	23.5	14.3	12.5	9.2	7.3

Balance Sheet					(INR Million)	
Y/E March	2009	2010	2011	2012	2013E	2014E
Equity Capital	1,171	1,204	1,218	1,224	1,224	1,224
Reserves and Surplus	123,426	181,912	217,245	251,005	284,438	322,247
Net Worth	124,597	183,116	218,463	252,229	285,662	323,471
Debt	65,560	68,008	71,611	98,958	115,000	120,000
Deferred Tax Liability	485	774	2,635	1,330	1,330	1,330
Capital Employed	190,642	251,899	292,708	352,517	401,992	444,802
Gross Fixed Assets	55,905	72,901	89,465	105,544	128,631	148,631
Less : Depreciation	14,762	17,916	23,025	29,495	37,574	46,863
Add : Capital WIP	10,803	8,742	7,713	7,587	4,500	4,500
Net Fixed Assets	51,946	63,727	74,153	83,636	95,557	106,268
Investments	82,637	137,054	146,848	158,719	140,870	159,631
Inventory	14,705	14,154	15,772	17,766	18,569	21,051
Sundry Debtors	99,031	111,584	124,276	187,298	235,213	266,644
Cash & Bank	7,753	14,319	17,296	17,781	37,166	29,670
Loans & Advances	58,194	60,365	82,253	91,280	103,976	113,183
Other Current Assets	43,561	63,532	110,501	120,448	137,447	155,644
Current Assets	223,244	263,884	350,099	434,574	532,372	586,192
Current Liabilities	167,188	212,765	278,392	324,411	366,807	407,290
Net Current Assets	56,056	51,119	71,707	110,163	165,565	178,902
Capital Deployed	190,642	251,899	292,708	352,518	401,992	444,802

E: MOSL Estimates

Financials and Valuation

Ratios

Y/E March	2009	2010	2011	2012	2013E	2014E
Basic (INR)						
Adjusted EPS	46.3	52.9	59.5	73.2	80.0	86.8
Growth (%)	29.0	14.3	12.6	23.0	9.2	8.6
Consolidated EPS	51.3	61.6	69.7	78.0	85.2	91.4
Growth (%)	31.1	20.1	13.0	11.9	9.2	7.3
Cash Earning per Share	51.5	59.8	69.4	84.7	93.2	102.0
Book Value	212.7	304.1	358.8	412.1	466.8	528.5
Dividend Per Share	10.2	12.5	14.5	16.5	20.0	21.7
Div. Payout (Incl. Div Tax) %	26.5	27.6	28.4	25.3	29.5	28.9
Valuation (x)						
P/E (Standalone)				19.7	19.7	18.1
P/E (Consolidated)				18.5	18.5	17.2
Price / CEPS				18.6	16.9	15.4
EV/EBITDA				14.3	14.1	12.5
EV/ Sales				1.7	1.6	1.5
Price / Book Value				3.5	3.4	3.0
Dividend Yield				1.1	1.3	1.4
Return Ratio (%)						
RoE	21.7	17.4	16.6	17.8	17.1	16.4
RoCE	15.8	14.0	13.9	14.1	13.8	13.5
Turnover Ratios						
Debtors (Days)	105.3	109.0	102.4	127.2	137.2	137.2
Inventory (Days)	15.6	13.8	13.0	12.1	10.8	10.8
Asset Turnover (x)	1.8	1.5	1.5	1.5	1.6	1.6
Leverage Ratio						
Current Ratio (x)	1.3	1.2	1.3	1.3	1.5	1.4
D/E (x)	0.0	-0.2	-0.1	0.0	0.2	0.2

Cash Flow Statement

(INR Million)

Y/E March	2009	2010	2011	2012	2013E	2014E
PBT before EO Items	39,404	48,259	55,686	62,554	68,005	75,391
Add: Depreciation	3,073	4,159	6,003	7,005	8,079	9,288
Interest	4,156	5,053	6,193	6,661	9,200	9,800
Less: Direct Taxes Paid	12,312	16,409	19,436	18,538	20,061	22,240
(Inc)/Dec in WC	-13,765	11,338	-9,269	-34,431	-34,749	-21,612
CF from Operations	20,556	52,400	39,177	23,250	30,474	50,627
(Inc)/Dec in FA	-18,495	-15,940	-16,429	-16,487	-20,000	-20,000
(Pur)/Sale of Investments	-6,272	-32,811	9,972	4,108	39,028	10,000
Investment in subs	-7,143	-21,606	-19,766	-15,979	-21,179	-28,761
Advances to subs	-20,003	-1,366	-9,598	-4,703	-3,527	-2,569
CF from Investments	-51,913	-71,722	-35,822	-33,061	-5,678	-41,331
(Inc)/Dec in Net Worth	9,021	35,761	11,257	-429	-383	0
(Inc)/Dec in Debt	29,720	2,448	3,603	27,347	16,042	5,000
Less: Interest Paid	4,156	5,053	6,193	6,661	9,200	9,800
Dividend Paid	5,051	7,338	8,973	9,962	11,119	14,128
CF from Fin. Activity	29,535	25,818	-306	10,295	-4,660	-18,928
Inc/Dec of Cash	-1,822	6,496	3,048	483	20,136	-9,632
Add: Opening Balance	9,645	7,753	14,319	17,296	17,781	37,166
Closing Balance	7,822	14,249	17,367	17,779	37,917	27,535

E: MOSL Estimates

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Motilal Oswal Securities Ltd

Motilal Oswal Tower, Level 9, Sayani Road, Prabhadevi, Mumbai 400 025

Phone: +91 22 3982 5500 E-mail: reports@motilaloswal.com