



Mahindra & Mahindra

BSE SENSEX 17,622	S&P CNX 5,335	CMP: INR689	TP: INR879	Buy									
Bloomberg	MM IN	Year	N. Sales	PAT *	S/A EPS *	CONS.	CON EPS	P/E	CONS,	RoE	RoCE	EV/	EV/
Diluted Eq. Shares (m)	596.9	End	(INR M)	(INR M)	(INR)	EPS (INR)	GR (%)	(X)	P/E (X)	(%)	(%)	Sales	EBITDA
52-Week Range (INR)	875/584	3/10A	185,888	20,451	34.3	40.8	61.9	20.1	16.9	26.1	25.4	2.2	13.2
1,6,12 Rel.Perf.(%)	-6/0/6	3/11A	234,944	25,732	43.1	48.2	18.1	16.0	14.3	25.0	25.6	1.8	11.7
M.Cap. (INR b)	404.6	3/12E	307,963	27,322	45.8	42.5	-11.8	15.1	16.2	20.9	22.2	1.3	11.2
M.Cap. (USD b)	8.4	3/13E	349,429	29,985	50.2	56.4	32.8	13.7	12.2	19.6	21.8	1.2	10.0

M&M's 3QFY12 results were below expectations, especially on standalone basis with adjusted EBITDA margin of 11.7%, (v/s estimate 12.3%), impacted by RM cost push. However, including MVML (100% SPV owning Chakan plant), adjusted margin was stable QoQ at 13.3%.

- Standalone net sales grew by 37% YoY (14% QoQ) to INR83b (v/s est INR79b), driven by volume growth of 23% YoY (7% QoQ) and realization improvement of 11.2% YoY (6.2% QoQ) to INR454,472/unit (v/s est INR431,308). Including MVML, sales increased by 34% YoY (-1% QoQ).
- Adj. EBITDA margin declined 20bp QoQ (and 340bp YoY) to 11.7%, impacted by higher sourcing from MVML. However, including MVML, adj. EBITDA margin was flat QoQ (down 250bp). The auto segment's PBIT margin declined by 170bp QoQ to 8.2%. Tractor business' PBIT margin improved by 30bp QoQ (down 280bp YoY) to 15.6%. Higher depreciation and tax further restricted adj. PAT to INR6.33b (~INR6.75b incl. MVML).
- It has lowered its tractor industry volume growth guidance to 8-10% growth in FY13 (from 10% earlier), contingent upon normal monsoons. However, UV volumes are expected to remain strong (31% growth in 9MFY12). We model 12.5% growth in UVs and 7.5% in tractors for FY13.
- We have cut our EPS estimates for FY12 and FY13 to factor in for lower-than-estimated operating performance, along with higher depreciation and tax. Our standalone EPS (including MVML) has been lowered by 2.2% for FY12 to INR45.8 (~3.2% cut in consolidated EPS) and by 3% for FY13 to INR50.2 (no change in consolidated EPS). The stock trades at 16.2x FY12E and 12.2x FY13E consolidated EPS. Maintain **Buy** with target price of INR879 based on FY13E SOTP.

Y/E March	(INR Million)								FY11	FY12E
	FY11				FY12					
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Total Volumes (nos)	127,297	132,136	148,631	160,511	155,390	170,701	183,228	183,219	567,726	692,538
Change (%)	24.5	20.9	32.1	22.2	22.1	29.2	23.3	14.1	24.3	22.0
Net Realization	402,537	401,954	408,694	416,308	429,448	428,047	454,472	447,776	408,509	440,572
Change (%)	-2.7	-1.6	2.7	3.6	6.7	6.5	11.2	7.6	1.5	7.8
Net Sales	51,242	53,113	60,745	66,822	66,732	73,068	83,272	82,041	231,921	305,113
Change (%)	21.2	19.0	35.6	26.6	30.2	37.6	37.1	22.8	26.2	31.6
Operating Other Income	359	505	466	960	603	538	596	1,112	3,016	2,850
EBITDA	7,756	8,483	9,238	8,619	8,973	8,740	9,811	8,579	34,562	36,104
EBITDA Margins (%)	15.0	15.8	15.1	12.7	13.3	11.9	11.7	10.3	14.7	11.7
EBITDA Margins (incl MVML)	15.2	16.8	15.7	13.8	14.2	13.3	13.3	12.6	15.4	13.4
Other income	205	1,998	419	474	249	2,315	408	465	3,095	3,437
Interest	-227	-91	-27	-158	-20	49	68	66	-503	162
Depreciation	976	970	1,022	1,171	1,099	1,257	1,408	1,439	4,139	5,203
EO Expense	0	-467	-1,175	0	0	0	-397		-1,175	0
PBT	7,211	10,068	9,836	8,080	8,143	9,749	9,141	7,540	35,196	34,176
Effective Tax Rate (%)	22.0	24.7	25.3	24.9	25.7	24.4	27.6	25.2	24.4	26.0
Reported PAT	5,624	7,585	7,347	6,065	6,049	7,374	6,622	5,643	26,621	25,290
Adj PAT	5,624	7,273	6,172	6,065	6,049	7,374	6,334	5,643	25,732	25,290
Change (%)	22.8	22.9	45.5	5.9	7.6	1.4	2.6	-7.0	25.8	-1.7
Adj PAT (incl MVML)			6,085				6,770			27,322

E: MOSL Estimates

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Robust volumes and realizations drive revenues

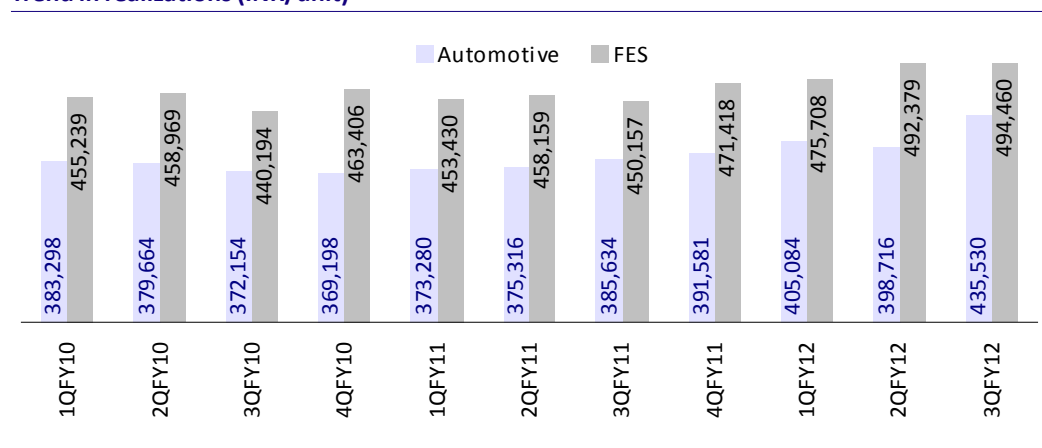
- 3QFY12 standalone revenues grew by 37% YoY (14% QoQ) to INR83b, driven by 23% YoY (7% QoQ) volume growth to 183,228 units. Volume growth was driven by 34% YoY growth in UVs, 12% growth in tractors and 14% YoY growth in 3Ws.
- M&M's domestic passenger UV volumes grew by 34% YoY to 92,420 vehicles. While its domestic tractor volumes grew by 11.8% YoY to 62,009 vehicles.
- Exports for Auto segment grew by 41% YoY to 7,089 units, driven by growth in SAARC, South America and South African markets, while tractor exports grew by 20% to 3,745 vehicles.
- Realizations improved by 6.2% QoQ (11% YoY), driven by (a) 1-2% price increase in Oct-11, (b) sequential improvement in product mix with higher proportion of tractors & XUV500.
- Including MVML, net revenues increased by 34% YoY. In 3QFY12, MVML produced 33,000 units (v/s 11,500 in 3QFY11 v/s ~75,000 units in 9MFY12 v/s ~40,000 in FY11).

Volume break-up (units nos)

	3QFY12	3QFY11	CHG (%)	2QFY12	CHG (%)
Utility Vehicle	99,509	74,217	34.1	94,216	5.6
% of total	54.3	49.9		55.2	
Three Wheelers	17,965	15,806	13.7	19,091	-5.9
% of total	9.8	10.6		11.2	
Total Automotive	117,474	90,023	30.5	113,307	3.7
% of total	64.1	60.6		66.4	
Tractors	65,754	58,608	12.2	57,394	14.6
% of total	35.9	39.4		33.6	
Total Volumes	183,228	148,631	23.3	170,701	7.3
Of which exports					
UVs	7,089	5,020	41.2	7,239	-2.1
Tractors	3,745	3,120	20.0	3,128	19.7
Total Exports	10,834	8,140	33.1	10,367	4.5

Source: Company/MOSL

Trend in realizations (INR/unit)

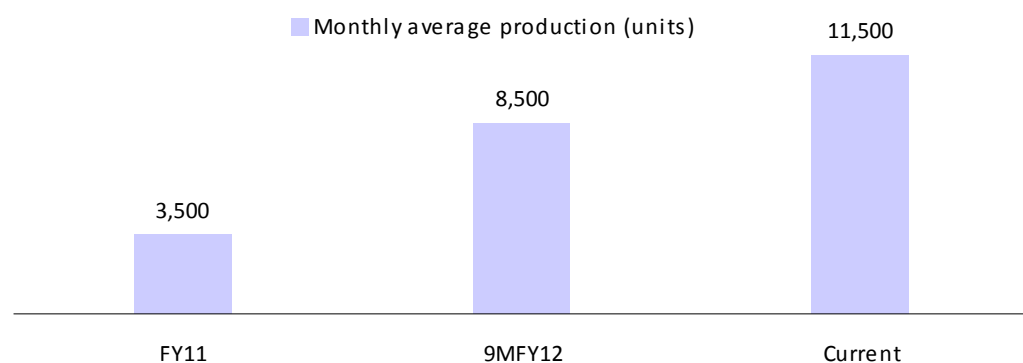


Source: Company/MOSL

Trend in business mix (INR m)

Revenues	3QFY12	3QFY11	CHG (%)	2QFY12	CHG (%)
Automotive	51,164	34,716	47.4	45,177	13.3
% of total	61.0	56.6		61.3	
Farm Eqpmnt	32,513	26,383	23.2	28,260	15.1
% of total	38.7	43.0		38.4	
Others	249	210	18.6	246	1
% of total	0.3	0.3		0.3	
Total Revenues	83,925	61,308	36.9	73,683	13.9

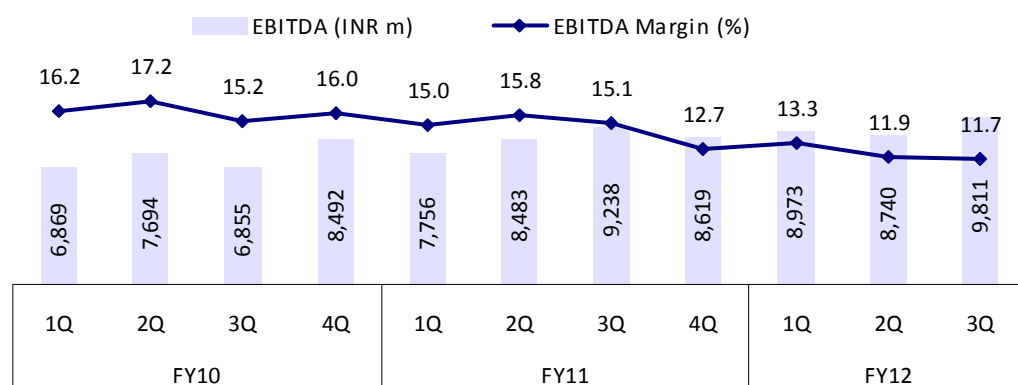
Source: Company/MOSL

Ramp up in production at MVML

Source: Company/MOSL

Higher RM cost led to 20bp QoQ contraction in standalone margins; however incl MVML margins remain stable QoQ

- Adj. EBITDA margins declined by 20bp QoQ (340bp YoY) to 11.7% impacted by higher RM cost (~180bp QoQ & 510bp YoY), partially diluted by lower staff cost and other expenses. Higher RM cost was also a reflection of higher sourcing from MVML, a 100% SPV where new Chakan plant is housed.
- Staff cost was higher by INR278m in this quarter on account of amortization of ESOPs granted in 4QFY11 (v/s 525m in 1HFY12). Since ESOPs are vested for a period of 5 years, this is a recurring cost and will be incurred in the coming quarters as well, although at diminishing rate.
- In 3QFY12, it reversed Fx loss of INR397m for 1HFY12. Higher depreciation and tax restricted adj PAT of INR6.33b - a growth of 3% YoY (-14% QoQ).
- Auto segment PBIT margins declined by 170bp QoQ (~410bp YoY) to 8.2%. A part of the 410bp YoY decline is attributable to the withdrawal of sales tax set-off. Tractor business PBIT margins improved by 30bp QoQ (down 280bp YoY) to 15.6%.
- Adj for MVML, adj EBITDA margins (for 1HFY12 Fx reversal) are flat QoQ at 13.3% (v/s standalone margins of 11.7%). Auto segment PBIT margins (incl MVML) were at 10.1% (8.2% in S/A; -300bp YoY).

Trend in EBITDA

Source: Company/MOSL

Trend in PBIT mix (INR m)

PBIT	3QFY12	3QFY11	CHG (%)	2QFY12	CHG (%)
Automotive	4,179	4,266	(2.0)	4,481	(6.7)
Margins (%)	8.2	12.3		9.9	
Farm Equipment	5,084	4,872	4.4	4,325	17.5
Margins (%)	15.6	18.5		15.3	
Others	36	6	501.7	21	73.6
Margins (%)	14.5	2.9		8.5	
Total PBIT	9,299	9,143	1.7	8,827	5.4

Source: Company/MOSL

Financial - M&M + MVML (INR m)

	3QFY12	3QFY11	Chg (%)	9MFY12	9MFY11	Chg (%)
Total Income	82,156	61,342	34	222,770	167,349	33
EBITDA	10,903	9,690	13	30,492	26,719	14
EBITDA margin	13.3	15.8	253	13.7	16.0	228
Reported PAT	7,059	7,260	-3	20,858	20,147	4
Adjusted PAT	6,770	6,085	11	20,858	18,972	10

Source: Company/MOSL

Management cuts tractor volume guidance; sees strong growth in auto segment

- The management has cut its FY12 guidance for Tractor industry growth to 14-15% from 17%-18% earlier as it expects volumes to stay muted over the next 2 months. It also cut its FY13 tractor volume guidance to 8-10% growth from 10% earlier and is based on normal monsoon in CY12.
- However, it expects UV volumes to remain strong (31% growth in 9MFY12). We model 30% growth for UVs and 13.5% for tractors business of M&M in FY12.
- Despite lower growth, the company expects the pricing environment in tractors to remain stable.
- It indicated that auto volumes continue to be robust with demand exceeding the supply on most of its products. Its tractor inventory remains at a normal level of 3-4 weeks.
- It has taken price increase of 1-2% in Jan-12, which will offset the RM cost increase in 3QFY12

- The company is witnessing strong demand on XUV500 (launched in Sep-11; 5,500 units in 3QFY12), it has received 25,000 applications in the 2nd round of bookings, of which it would retain ~7,200 bookings. The company had recently taken a price hike of INR35,000-55,000 and further intends to raise prices in next round of booking.
- It launched Maximmo Mini-van in April-11, Scorpio EX in May-11 and Genio Double Cabin pick-up in July-11 and XUV 500 in Sep-11. Besides this, it has more launches lined up for FY12 two new versions of Verito (a refreshment and a sub 4m version, to be launched by end of FY12) and one vehicle from Ssangyong's portfolio (1QFY13) and an Electric vehicle. This coupled with the full benefit of ~9 launches in FY11, would also support volumes.

Other highlights

- It has capacity in place at Chakan to drive Auto business volume growth. It has capacity at Chakan of 250,000 units (and additional 70,000 for CVs).
- The company is still in talks with the Maharashtra government for reconsidering the sales tax incentive withdrawal and is hopeful of reaching a conclusion soon. Its further capacity addition at Chakan would be dependent of favourable resolution of the sales tax issue.
- Demand for Scorpio continues to be strong and the company is not witnessing any cannibalization due to XUV500.
- It has guided towards capex of INR56bn over the next 3 years for both M&M and MVML and investment of INR20b.
- Net Debt at MVML stood at INR11b.

Ssangyong's volume momentum slipping over last 5-6 months

- Ssangyong's Jan-12 volumes grew 8.6% YoY to 8,233 units, with domestic volumes declining 2% YoY and exports growing by 15%.
- It is losing momentum in volumes which it gathered in 1HFY12 when volume run-rate was ~10,000/month.
- The management has indicated break-even at EBITDA with volumes of ~123,000 units in CY12.
- Our CY12 estimates factors in volumes of ~123,000, EBITDA loss of USD36m and net loss of USD112m. Lack of pick-up in volume momentum would put our M&M's consolidated EPS at risk. If current run-rate sustains for CY12, our FY13 consol EPS of M&M would see downgrade of ~3%.

Cut stand alone EPS (incl MVML) by 2-3%

We cut our EPS estimates for FY12 and FY13 to model lower than estimated operating performance, along with higher depreciation and tax. Our standalone EPS (incl MVML) has been cut by 2.2% for FY12 to INR45.8 and for FY13 by 3% to INR50.2. **Key assumptions:**

- UV volume growth of 30% in FY12 and 12.5% in FY13. Tractor volume growth of 13.5% and 7.5% respectively.
- Stable EBITDA margins (incl MVML) in FY13 at 13.4%, as benefit of operating leverage and lower RM cost is offset by lower tractor contribution.
- Ssangyong volumes of 123,000 units (in-line with guidance) in CY12 and Net loss of USD112m (v/s USD136m n CY11).

Revised forecast (INR M)

	FY12E			FY13E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Volumes ('000 units)	692.5	692.5	0.0	765.2	765.2	0.0
Net Sales	307,963	299,877	2.7	349,429	339,488	2.9
EBITD Margins (%)	11.7	12.6	-90bp	11.6	12.8	-120bp
Net Profit	25,290	27,392	-7.7	27,561	30,550	-9.7
EPS (INR)	42.4	45.9	-7.7	46.2	51.2	-9.8
EPS (Incl MVML)	45.8	46.8	-2.2	50.2	51.8	-3.0
Cons EPS	42.5	43.9	-3.2	56.4	56.6	-0.3

Source: MOSL

Valuation & view

- Short term headwinds notwithstanding, we remain positive on M&M's prospects, driven by dominance in core business of UVs & tractors, coupled with cheap valuations.
- Continued dominance in core business of UVs and tractors with favorable competitive dynamics, and strong volume growth momentum.
- It would be one of the biggest beneficiaries of normal monsoon, given high dependence on rural market for demand of its products. However, any additional duty on diesel vehicles would adversely impact M&M as its UV portfolio is entirely diesel based.
- The stock trades at valuations of 16.2x FY12 and 12.2x FY13 consol EPS. Maintain **Buy** with target price of INR879 based on FY13 SOTP

M&M: Sum-of-the-parts (INR/share)

	FY12E	FY13E
Value of core business		
Core EPS (excl. subsidiary dividend)	43.3	47.5
PE attributable (x)	14	14
Target price	606	665
Value of subsidiaries @ 20% HoldCo discount		
1. Tech Mahindra	55	55
2. M&M Financial Services	59	59
3. Mahindra Lifespaces	6	6
4. Mahindra Holidays	32	32
5. Ssangyong	36	36
6. Others - Value per share of M&M	20	25
Target price (@ 20% HoldCo discount)	816	879

Source: Company/MOSL

Mahindra & Mahindra: an investment profile

Company background

M&M is the market leader in UV and tractors, with market share of over 50% and 40% respectively. It has recently entered 3-wheelers and CV segment. Apart from core auto business, it has subsidiaries/associates in various businesses like IT, NBFC, Auto ancillaries, hospitality, infrastructure etc.

Key investment arguments

- Limited competition in key segment of UVs and tractors augurs well for M&M.
- Competitive dynamics in both UVs and tractors are favorable, with limited competition and consolidated nature of the industry.
- Volumes will be supported by the full benefit of (a) 9 launches in FY11, (b) 8 new launches in FY12, and (c) ramp-up in XUV500 production.
- M&M would be one of the biggest beneficiaries of normal monsoon, given its rural centric product portfolio.
- M&M's investments in its subsidiary and associate companies add substantially to the company's valuations. Value unlocking in these companies would act as catalyst for M&M's stock.

Key investments risks

- Any additional duty on diesel vehicles would adversely impact M&M as its entire portfolio is diesel based.
- Slowdown in tractor sales
- While its own capacity wouldn't be constraint, managing supply chain would be key challenge.
- Successful integration and turnaround of Ssangyong would be key challenge.

Recent Developments

- It is witnessing strong demand on XUV500 and has received 25,000 applications in the 2nd round of bookings, of which it would retain ~7,200 bookings.

Valuation and view

- The stock trades at 13.7x and 12.2x FY13E on standalone and consolidated EPS respectively.
- Maintain buy with target price of INR879 (FY13-based SOTP).

Sector View

- We remain bullish on the macro growth picture for passenger cars in India
- Within passenger cars, we believe UVs market share will increase consistently over the next few years
- We maintain an overweight stance on the sector.

Comparative valuations

		M&M	Maruti	Tata Motors
P/E (x)	FY12E	16.2	26.2	8.0
	FY13E	12.2	18.2	7.2
EPS Gr (%)	FY12E	4.1	-39.4	15.6
	FY13E	32.8	43.7	11.0
RoE (%)	FY12E	20.9	9.3	38.5
	FY13E	19.6	12.1	31.3
EV/EBITDA (x)	FY12E	11.2	12.2	4.5
	FY13E	10.0	8.5	3.9

Shareholding pattern (%)

	Dec-11	Sep-11	Dec-10
Promoter	25.4	25.3	22.8
Domestic Inst	20.2	20.6	24.3
Foreign	35.8	36.7	35.0
Others	18.5	17.5	17.9

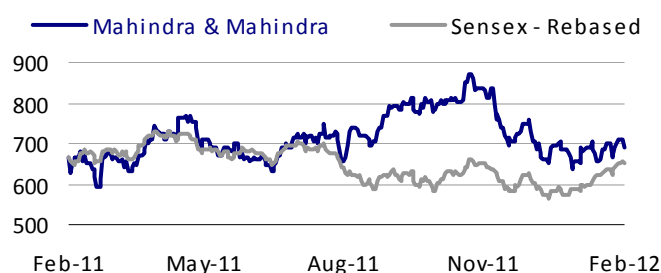
EPS: MOSL forecast v/s consensus (INR)

	MOSL Forecast	Consensus Forecast	Variation (%)
FY12	45.8	46.3	-1.2
FY13	50.2	54.9	-8.5

Target price and recommendation

Current Price (INR)	Target Price (INR)	Upside (%)	Reco.
689	879	28	Buy

Stock performance (1 year)



Financials and Valuation

Income Statement		(INR Million)				
Y/E March	2009	2010	2011	2012E	2013E	
Total Income	130,937	185,888	234,944	307,963	349,429	
Change (%)	14.8	42.0	26.4	31.1	13.5	
Total Expenditure	120,011	156,336	200,382	271,859	308,910	
EBITDA	10,926	29,552	34,562	36,104	40,519	
Change (%)	-12.1	170.5	17.0	4.5	12.2	
% of Net Sales	8.3	15.9	14.7	11.7	11.6	
Depreciation	2,915	3,708	4,139	5,203	6,160	
EBIT	8,011	25,845	30,423	30,901	34,359	
Int. & Finance Charge	453	278	-503	162	240	
Other Income	3,936	1,994	3,095	3,437	3,636	
Non-recurring Expend	4,888	0	0	0	0	
Non-recurring Income	3,759	908	1,175	0	0	
Profit before Tax	10,365	28,468	35,196	34,176	37,755	
Tax	1,997	7,590	8,575	8,886	10,194	
Effective Rate (%)	19.3	26.7	24.4	26.0	27.0	
Profit after Tax	8,368	20,878	26,621	25,290	27,561	
Adj. Profit after Tax	9,297	20,451	25,732	25,290	27,561	
Change (%)	(10.0)	120.0	25.8	(1.7)	9.0	
Adj. PAT (incl MVML)	9,297	20,451	25,732	27,322	29,985	

E: Inquire Estimates

Balance Sheet		(INR Million)				
Y/E March	2009	2010	2011	2012E	2013E	
Share Capital	2,726	2,830	2,936	2,937	2,937	
Reserves	49,714	75,473	100,198	118,146	137,485	
Net Worth	52,440	78,302	103,134	121,083	140,421	
Deferred tax	-183	2,403	3,544	3,544	3,544	
Loans	40,528	28,802	24,053	29,981	29,981	
Capital Employed	92,785	109,507	130,731	154,607	173,946	
Gross Fixed Assets	48,939	52,763	62,277	74,636	89,636	
Less: Depreciation	23,263	25,378	28,417	33,620	39,780	
Net Fixed Assets	25,676	27,385	33,860	41,016	49,856	
Capital WIP	6,467	9,642	9,859	10,000	10,000	
Investments	57,864	63,980	93,253	92,272	92,272	
Curr.Assets, I & Adv.	50,629	60,424	61,435	97,371	119,230	
Inventory	10,607	11,888	16,942	22,208	25,198	
Sundry Debtors	10,437	12,581	13,547	21,093	23,933	
Cash & Bank Balance	15,744	17,432	6,146	21,783	33,609	
Loans & Advances	13,826	18,014	23,732	31,218	35,422	
Others	16	509	1,067	1,067	1,067	
Current Liab. & Prov.	47,978	51,965	67,676	86,051	97,411	
Sundry Creditors	33,368	32,601	45,940	59,061	67,014	
Other Liabilities	1,834	1,399	1,677	1,677	1,677	
Provisions	12,776	17,965	20,059	25,312	28,720	
Net Current Assets	2,652	8,458	-6,241	11,320	21,819	
Misc. Expenditures	126	41	0	0	0	
Application of Funds	92,785	109,507	130,731	154,607	173,946	

E: MOSL Estimates

Ratios						
Y/E March	2009	2010	2011	2012E	2013E	
Basic (INR)						
Fully diluted EPS	15.6	34.3	43.1	42.4	46.2	
FD EPS (incl MVML)	15.6	34.3	43.1	45.8	50.2	
Consolidated EPS	25.2	40.8	48.2	42.5	56.4	
Cash EPS	22.4	42.7	50.9	51.9	57.4	
Book Value per Share	96.2	138.4	175.6	206.2	239.1	
DPS	5.0	9.5	11.5	12.5	14.0	
Payout (Incl. Div. Tax)	38.7	29.9	30.2	34.0	34.9	
Valuation (x)						
P/E	44.2	20.1	16.0	15.1	13.7	
Consolidated P/E	27.3	16.9	14.3	16.2	12.2	
Cash P/E	30.8	16.1	13.5	13.3	12.0	
EV/EBITDA	34.4	13.2	11.7	11.2	10.0	
EV/Sales	3.0	2.2	1.8	1.3	1.2	
Price to Book Value	7.2	5.0	3.9	3.3	2.9	
Dividend Yield (%)	0.7	1.4	1.7	1.8	2.0	
Profitability Ratios (%)						
EBITDA Margins	8.3	15.9	14.7	11.7	11.6	
Net Profit Margins	6.4	11.2	11.3	8.2	7.9	
RoE	17.7	26.1	25.0	20.9	19.6	
RoCE	12.9	25.4	25.6	22.2	21.8	
Turnover Ratios						
Debtors (Days)	30	25	22	25	25	
Inventory (Days)	31	24	27	27	27	
Creditors (Days)	96	66	74	71	71	
Asset Turnover (x)	1.4	1.6	1.7	2.0	2.0	
Leverage Ratio						
Debt/Equity (x)	0.8	0.4	0.2	0.2	0.2	

Cash Flow Statement		(INR Million)				
Y/E March	2009	2010	2011	2012E	2013E	
OP/(Loss) before Tax	8,483	26,815	31,311	30,901	34,359	
Int./Dividends Receiv	2,170	1,880	2,370	3,437	3,636	
Depreciation & Amor	2,915	3,708	4,139	5,203	6,160	
Direct Taxes Paid	-1,003	-7,114	-7,725	-8,886	-10,194	
(Inc)/Dec in Wkg. Cap	5,918	-45	2,074	-1,924	1,327	
CF from Oper. Activity	18,483	25,245	32,168	28,731	35,288	
Extra-ordinary Items	0	0	0	0	0	
Other Items	0	0	0	0	0	
CF after EO Items	18,483	25,245	32,168	28,731	35,288	
(Inc)/Dec in FA+CWIP	-9,152	-9,607	-12,070	-12,500	-15,000	
(Pur)/Sale of Invest.	-12,302	-5,909	-27,627	981	0	
CF from Inv. Activity	-21,454	-15,516	-39,697	-11,519	-15,000	
Change in Net Worth	0	724	87	1,249	1,398	
Inc/(Dec) in Debt	11,123	-3,077	3,311	5,928	0	
Interest Paid	-952	-2,295	-1,016	-162	-240	
Dividends Paid	-3,203	-3,191	-6,223	-7,342	-8,223	
CF from Fin. Activity	6,969	-7,839	-3,842	-328	-7,065	
Inc/(Dec) in Cash	3,998	1,890	-11,371	16,885	13,223	
Add: Beginning Balance	11,746	15,744	17,432	6,146	21,783	
Closing Balance	15,745	17,634	6,061	23,031	35,007	

E: MOSL Estimates

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