



The Leader in Stock Valuation and Forecasting

RATING AND FORECAST REPORT

Company Name: TEXAS ROADHOUSE

Ticker: TXRH

Oct. 26, 2023

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Rating and Forecast Report

TEXAS ROADHOUSE (NSDQ: TXRH)



Report Date: Oct 26, 2023

DATA SUMMARY

Sector: Retail-Wholesale

Last Close: \$96.44

Valuation: 8.86%

EPS Growth: 15.77%

5-Yr Avg Return: 6.54%

Forward Dividend: \$2.20

Trade Date: Oct 25, 2023

Trailing P/E: 21.72

PEG Ratio: 1.38

Volatility: 30.28%

Dividend Yield: 2.28%

Industry: Retail-Food & Restaurants

1-Yr Forecast: -2.75%

Market Cap (bil): 6.44

P/S Ratio: 1.48

Sharpe Ratio: 0.22

52-Wk High: \$118.16

1-Yr Momentum: -0.14%

Forward P/E: 18.76

M/B Ratio: 6.97

Beta: 1.00

52-Wk Low: \$90.38

VALUENGINE RECOMMENDATION

NEGATIVE
underperform

NEUTRAL
match

POSITIVE
outperform

ValuEngine
Rating



ValuEngine recommendation covers more than 5000 companies. The recommendations are based on the proprietary ValuEngine one-year forecast return model output for each individual equity. ValuEngine's Five-Engine rating stocks have an averaged annual return of 16.02% since 2002.

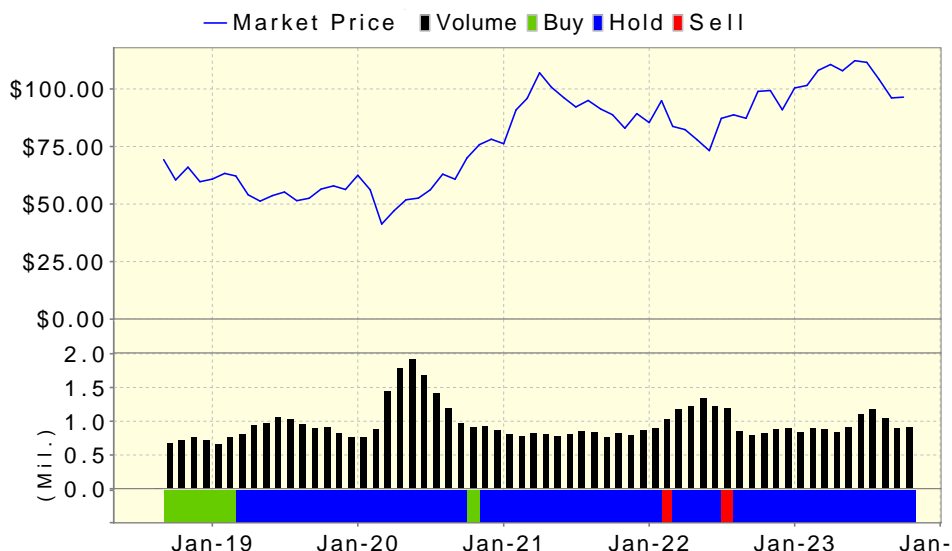
FORECAST ANALYSIS

	Target Price	Exp. Return
1-Month	\$96.22	-0.23%
3-Month	\$97.47	1.06%
6-Month	\$100.11	3.80%
1-Year	\$93.79	-2.75%
2-Year	\$110.03	14.09%
3-Year	\$118.53	22.90%

The predictive variables used in ValuEngine's forecast model include both proprietary and well-established variables derived from credible financial studies and publications. We use a distinct forecasting model for each time horizon and apply the most advanced statistical/econometric techniques to ensure that our stock return forecasts are as reliable as possible.

[Click for more information on ValuEngine's models.](#)

PRICE AND RECOMMENDATION HISTORY



Most Recent Recommendation Changes

Jan 30, 2023

Downgrade to Hold

Jan 24, 2023

Upgrade to Buy

Aug 05, 2022

Upgrade to Hold

Past Performance

Last One Month 1.33%

Last Three Month -14.20%

Last Six Month -10.66%

Last One Year -0.14%

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ValuEngine's fundamentally-based, quant-derived research is now available to private investors. ValuEngine's research will enhance your ability to evaluate individual stocks, manage your portfolio and allocate capital for maximum returns. ValuEngine currently covers @5500 US equities as well as most major Canadian stocks.

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VALUENGINE EVALUATION & RANKINGS

	Value	Rank
1-Yr Forecast	-2.75%	29
Valuation	8.86%	40
1-Yr Momentum	-0.14%	54
P/E Ratio	21.72	54
Market Cap	6.44B	83
EPS Growth	15.77%	50
5-Yr Avg Return	6.54%	84
Volatility	30.28%	58
Sharpe Ratio	0.22	82
P/S Ratio	1.48	51
M/B Ratio	6.97	16
Surprise	-3.23%	31

Just as important as the percentages shown for our predictive variables for each stock is the way they are ranked against @7000 stocks in our database. This is sometimes confusing to newcomers to ValuEngine. Each of these quantitative measurements is ranked on a scale of 1 to 100. Generally the higher the ranking, the more positive the influence each measurement has on the overall attractiveness of the stock. In other words a high rank is always better. For example:

Forecast rank 29: 71% of stocks have higher forecast returns.

Valuation rank 40: 60% of stocks are more undervalued.

Momentum rank 54: 46% of stocks have higher momentum.

P/E rank 54: 46% of stocks have lower P/E ratios.

Size rank 83: 17% of stocks have higher market capitalization.

Volatility rank 58: 42% of stocks have less volatility.

COMPARISON TO INDUSTRY

1-Yr Forecast	Rank
TXRH -2.75%	29
Industry 1.19%	54
Sector 0.71%	51

1-Yr Momentum	Rank
TXRH -0.14%	54
Industry 2.86%	53
Sector 1.84%	51
S&P 500 8.49%	71

Valuation	Rank
TXRH 8.86%	40
Industry 3.74%	48
Sector 2.46%	49

P/E Ratio	Rank
TXRH 21.72	54
Industry 27.93	54
Sector 19.46	55

Market Cap (bil.)	Rank
TXRH 6.44	83
Industry 8.54	55
Sector 13.15	58

Volatility	Rank
TXRH 30.28%	58
Industry 53.00%	39
Sector 60.41%	36
S&P 500 19.24%	76

EPS Growth	Rank
TXRH 15.77%	50
Industry 46.46%	54
Sector 38.12%	52

5-Yr Avg Return	Rank
TXRH 6.54%	84
Industry -7.72%	50
Sector -9.83%	49
S&P 500 3.05%	74

P/S Ratio	Rank
TXRH 1.48	51
Industry 2.04	61
Sector 1.61	70

M/B Ratio	Rank
TXRH 6.97	16
Industry 6.92	37
Sector 5.33	43

Surprise	Rank
TXRH -3.23%	31
Industry 12.89%	57
Sector 15.34%	58

SharpeRatio	Rank
TXRH 0.22	82
Industry -0.16	51
Sector -0.21	50
S&P 500 0.16	79

Rating and Forecast Report

TEXAS ROADHOUSE (NSDQ: TXRH)

COMPARISON WITH PEERS

Return Forecast : Expected Return

Ticker	Company Name	VE Rating	1-Mon	3-Mon	6-Mon	1-Yr	2-Yr	3-Yr
TXRH	TEXAS ROADHOUSE	3	-0.23%	1.06%	3.80%	-2.75%	14.09%	22.90%
DRI	DARDEN RESTRNT	3	-0.26%	1.06%	4.04%	-3.14%	14.53%	32.09%
DPZ	DOMINOS PIZZA	3	-0.20%	0.91%	2.90%	-2.37%	6.09%	18.34%
WING	WINGSTOP INC	3	-0.07%	2.26%	5.88%	-0.89%	4.42%	28.10%
WEN	WENDYS CO/THE	3	-0.13%	0.29%	1.39%	-1.58%	6.97%	8.96%

1-Yr Forecast

Ticker	Forecast	Rank
TXRH	-2.75%	29
DRI	-3.14%	27
DPZ	-2.37%	31
WING	-0.89%	43
WEN	-1.58%	37

1-Yr Momentum

Ticker	Momentum	Rank
TXRH	-0.14%	29
DRI	4.58%	63
DPZ	6.39%	66
WING	30.48%	89
WEN	-6.33%	41

Valuation

Ticker	Valuation	Rank
TXRH	8.86%	40
DRI	7.86%	41
DPZ	12.86%	34
WING	13.00%	34
WEN	0.84%	51

P/E Ratio

Ticker	P/E Ratio	Rank
TXRH	21.72	54
DRI	17.17	61
DPZ	23.93	51
WING	77.17	40
WEN	19.69	56

Market Cap (bil.)

Ticker	Market Cap	Rank
TXRH	6.44	83
DRI	17.11	91
DPZ	12.20	89
WING	5.28	81
WEN	4.00	78

Volatility

Ticker	Volatility	Rank
TXRH	30.28%	58
DRI	38.43%	48
DPZ	32.96%	54
WING	46.88%	40
WEN	28.25%	61

EPS Growth

Ticker	EPS Growth	Rank
TXRH	15.77%	50
DRI	7.65%	39
DPZ	3.90%	33
WING	5.70%	36
WEN	11.34%	44

5-Yr Avg Return

Ticker	5-Yr Avg Return	Rank
TXRH	6.54%	84
DRI	5.06%	80
DPZ	5.01%	80
WING	19.37%	96
WEN	3.49%	76

P/S Ratio

Ticker	P/S Ratio	Rank
TXRH	1.48	51
DRI	1.59	49
DPZ	2.73	33
WING	12.77	10
WEN	1.85	44

M/B Ratio

Ticker	M/B Ratio	Rank
TXRH	6.97	16
DRI	7.97	14

Surprise

Ticker	Surprise	Rank
TXRH	-3.23%	31
DRI	4.28%	49
DPZ	12.88%	68
WING	26.97%	82
WEN	4.84%	51

SharpeRatio

Ticker	SharpeRatio	Rank
TXRH	0.22	82
DRI	0.13	77
DPZ	0.15	78
WING	0.41	91
WEN	0.12	76

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ANALYST OPINIONS

Buy

The mean recommendation was calculated from the numbers provided by Zacks.

Current Mean: 3.91

Number of Analyst: 22

Strong Buy: 11

Buy: 0

Hold: 10

Sell: 0

Strong Sell: 1

Recommendation Mean Trend

Three Month Ago: 3.70

Two Month Ago: 3.70

One Month Ago: 3.70

Current: 3.91

EPS CONSENSUS EXPECTATIONS

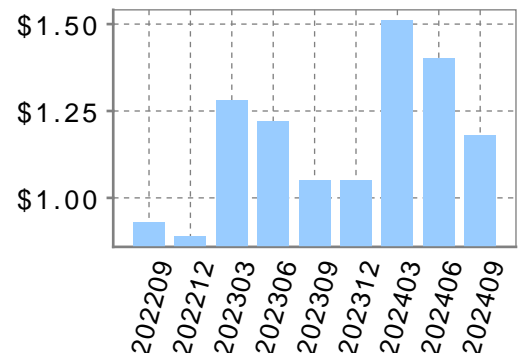
Quarter	202309	202312	202403	202406	202409
Mean	\$1.05	\$1.05	\$1.51	\$1.40	\$1.18
# of Estimates	13	12	8	9	9
High	\$1.13	\$1.11	\$1.54	\$1.49	\$1.28
Low	\$0.93	\$0.95	\$1.47	\$1.32	\$1.07
Same Qtr Last Yr	\$0.93	\$0.89	\$1.28	\$1.22	\$1.05
% Growth	12.66	18.49	18.10	14.66	12.29

Qtr/Year/LTG	202309	202312	2023	2024	LTG
Mean - Current	\$1.05	\$1.05	\$4.62	\$5.39	17.09%
Mean - 7 Days Ago	\$1.06	\$1.06	\$4.63	\$5.41	17.57%
Mean - 30 Days Ago	\$1.07	\$1.07	\$4.65	\$5.44	17.57%
Mean - 60 Days Ago	\$1.07	\$1.07	\$4.65	\$5.46	17.57%
Mean - 90 Days Ago	\$1.10	\$1.10	\$4.70	\$5.46	17.30%

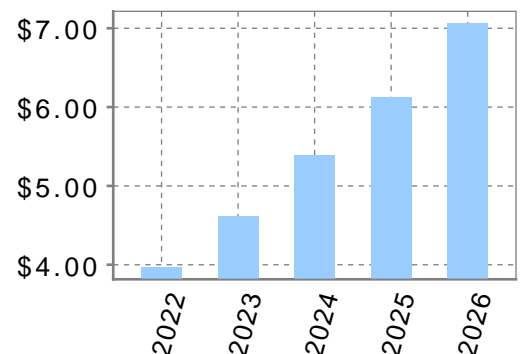
Year/LTG	2023	2024	2025	2026	LTG
Mean	\$4.62	\$5.39	\$6.12	\$7.06	17.09%
# of Estimates	14	14	4	1	3
High	\$4.71	\$5.57	\$6.23	\$7.06	20.14%
Low	\$4.38	\$5.22	\$5.90	\$7.06	15.00%
Previous Year	\$3.97	\$4.62	\$5.39	\$6.12	
% Growth	16.32	16.63	13.64	15.41	

Quarter	202209	202212	202303	202306
Estimated EPS	\$0.87	\$1.02	\$1.39	\$1.21
Actual EPS	\$0.93	\$0.89	\$1.28	\$1.22
Difference	\$0.06	\$-0.13	\$-0.11	\$0.01
% Surprise	6.90	-12.75	-7.91	0.83

Quarterly EPS Trend



Annual EPS Trend



BUSINESS SUMMARY

Texas Roadhouse, Inc. is a full-service, casual dining restaurant chain, which offers assorted seasoned and aged steaks hand-cut daily on the premises and cooked to order over open gas-fired grills. It operates restaurants under the Texas Roadhouse and Aspen Creek names. The firm also offers its guests a selection of ribs, fish, seafood, chicken, pork chops, pulled pork and vegetable plates, an assortment of hamburgers, salads and sandwiches. It also provides supervisory and administrative services for other license and franchise restaurants.

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Report Date: Oct 26, 2023

ANNUAL FINANCIALS (All numbers in millions)

Balance Sheet	201512	201612	201712	201812	201912	202012	202112	202212
Cash	59.33	112.94	150.91	210.13	107.88	363.15	335.64	173.86
Marketable Securities								
Receivables	45.42	56.12	76.49	92.11	99.31	98.42	161.36	150.26
Inventory	15.63	16.08	16.30	18.83	20.27	22.36	31.59	38.01
Raw Materials								
Work in Progress								
Finished Goods								
Notes Receivable								
Other Current Assets	13.42	15.10	13.36	23.95	20.45	26.71	34.93	34.70
Total Current Assets	133.81	200.25	257.08	345.02	247.90	510.65	563.53	396.84
Property, Plant & Equipment	1147	1287	1440	1559	1736	1852	2032	2238
Accumulated Depreciation	395.88	457.10	527.71	602.45	678.99	763.70	869.38	968.04
Net Property, Plant & Equipment	751.28	830.05	912.14	956.68	1057	1089	1162	1270
Investment & Advances								
Other non-current Assets								
Deferred Charges								
Intangibles	121.39	120.19	123.74	125.18	125.98	129.27	128.52	154.34
Deposits & other assets	26.20	29.46	37.65	42.40	53.32	65.99	79.05	73.88
TOTAL ASSETS	1033	1180	1331	1469	1984	2325	2512	2526
Notes Payable								
Accounts Payable	50.99	50.78	57.57	62.06	61.65	66.98	95.23	105.56
Current Portion of Long-term Debt	0.14	0.16	0.01			50.00		
Current Portion of Capital Leases								
Accrued Expenses	92.21	85.59	98.34	58.79	129.05	134.40	184.22	185.12
Income Taxes Payable	0.09		2.49			2.86	0.09	0.43
Other Current Liabilities	113.19	142.97	171.57	264.29	209.26	232.81	300.66	335.40
Total Current Liabilities	256.64	279.52	329.99	385.14	417.22	506.32	602.14	652.01
Mortgages								
Deferred Charges (taxes/income)	37.89	48.37	47.44	65.35	22.69	2.80	11.73	20.98
Convertible Debt								
Long Term Debt	25.55	52.38	51.98	2.08		190.00	100.00	50.00
Non-Current Capital Leases						572.17	622.89	
Other Long-Term Liabilities	35.43	41.45	49.81	56.00	73.77	110.82	101.70	97.14
TOTAL LIABILITIES	355.52	421.72	479.23	508.57	1052	1382	1438	1498
Minority Interest (liabilities)								
Preferred Stock								
Common Stock, Net	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
Capital Surplus	201.02	219.62	236.54	257.39	140.50	145.63	114.50	13.14
Retained Earnings	468.67	530.72	602.49	688.34	775.65	781.91	943.55	999.43
Treasury Stock								
Other Liabilities	7.41	7.82	12.27	14.91	14.95	15.44	15.36	15.02
SHAREHOLDERS' EQUITY	677.18	758.24	851.39	960.71	931.17	943.05	1073	1028
TOTAL LIABILITES & SHAREHOLDERS	1033	1180	1331	1469	1984	2325	2512	2526

Rating and Forecast Report

TEXAS ROADHOUSE (NSDQ: TXRH)

ANNUAL FINANCIALS (All numbers in millions)

Income Statement	201512	201612	201712	201812	201912	202012	202112	202212
Net Sales or Revenues	1807	1991	2220	2457	2756	2398	3464	4015
Cost of Goods Sold	1481	1605	1797	2013	2260	2115	2857	3361
Gross Profit	326.68	385.38	422.92	444.50	496.21	283.59	606.50	653.63
Research & Development Expense								
Selling, General, & Admin. Expense	112.42	130.52	143.22	155.49	168.65	141.87	182.55	196.20
Income Before Deprec.,Depletion,Amort.	214.25	254.86	279.70	289.01	327.57	141.72	423.95	457.43
Depreciation,Depletion,Amortization	69.69	82.96	93.49	101.22	115.54	117.88	126.76	137.24
Non-Operating Income	1.64	1.11	1.48	1.35	0.38	-0.50	-0.64	1.24
Interest Expense	1.95	1.25	1.57	0.59	-1.51	4.09	3.66	0.12
Pretax Income	144.24	171.75	186.11	188.55	213.91	19.25	292.89	321.31
Provision for Income Taxes	42.98	51.18	48.58	24.26	32.40	-15.67	39.58	43.72
Minority Interest	4.36	4.97	6.01	6.07	7.07	3.67	8.02	7.78
Investment Gains (Losses)								
Other Income								
Income Before Extraordinaries & Disc	101.26	120.57	137.53	164.29	181.52	34.92	253.31	277.60
Extraordinary Items & Discontinued								
Net Income	96.89	115.59	131.52	158.23	174.45	31.25	245.29	269.82
EPS - Basic, net	1.38	1.64	1.85	2.21	2.47	0.45	3.52	3.99
EPS - Diluted, net	1.37	1.63	1.84	2.20	2.46	0.45	3.50	3.97
EPS - Diluted, before non-recurring items	1.37	1.69	1.97	2.20	2.46	0.45	3.50	3.97
Cash Flow Statement	201512	201612	201712	201812	201912	202012	202112	202212
Net Income (Cash Flow)	101.26	120.57	137.53	164.29	181.52	34.92	253.31	277.60
Depreciation,Depletion,Amortization-CF	69.69	82.96	93.49	101.22	115.54	117.88	126.76	137.24
Net Increase (decrease) in	33.00	18.67	27.96	34.65	29.36	61.88	36.16	43.98
Cash from (used in) Discontinued								
Other Adjustments - Net	23.98	34.85	27.37	52.71	47.87	15.76	52.59	52.91
Net Cash from (used by) Operating	227.94	257.06	286.37	352.87	374.30	230.44	468.83	511.73
(increase) Decrease in Prop,Plant,&	-173.20	-164.73	-161.62	-155.98	-213.28	-150.52	-195.10	-230.98
Acquisition/disposition of subsidiaires,othr			-16.52	-2.16	-1.54	-10.58		-33.07
Increase (decrease) in investments								0.32
Other Cash inflow from investment								
Net Cash from (used by) invesment	-173.20	-164.73	-178.15	-158.15	-214.82	-161.10	-195.10	-263.73
Issuance (purchase) of equity shares	-13.85	-10.33	-9.34	-13.65	-152.26	-25.13	-68.66	-226.13
Issuance (repayment) of debt securities	-22.12	24.85	-0.55	-50.00		240.00	-140.00	-50.00
Increase (decrease) in bank & other								
Payment of dividends & other cash	-46.17	-52.05	-58.15	-68.55	-102.37	-24.99	-83.66	-124.14
Other cash from (used by) financing	0.62	-1.18	-2.19	-3.32	-7.10	-3.94	-8.91	-9.51
Net Cash from (used by) Financing	-81.52	-38.71	-70.24	-135.52	-261.72	185.94	-301.23	-409.77
Effect of Exchange Rate Changes on								
Net Change in Cash & Cash Equivalents	-26.78	53.61	37.97	59.21	-102.25	255.28	-27.51	-161.78
Cash & Equivalents at beginning of year	86.12	59.33	112.94	150.92	210.13	107.88	363.15	335.64
Cash & Equivalents at year end	59.33	112.94	150.91	210.13	107.88	363.15	335.64	173.86

Rating and Forecast Report

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Report Date: Oct 26, 2023

QUARTERLY FINANCIALS (All numbers in millions)

Balance Sheet	202109	202112	202203	202206	202209	202212	202303	202306
Cash	436.56	335.64	325.72	180.41	185.32	173.86	156.14	107.32
Marketable Securities								
Receivables	52.35	161.36	45.15	45.47	37.80	150.26	41.53	60.54
Inventory	27.78	31.59	30.04	31.83	32.90	38.01	36.81	38.12
Raw Materials								
Work in Progress								
Finished Goods								
Notes Receivable								
Other Current Assets	21.22	34.93	25.07	23.24	21.35	34.70	34.24	27.30
Total Current Assets	537.91	563.53	425.99	280.94	277.38	396.84	268.72	233.29
Property, Plant & Equipment		2032				2238		
Accumulated Depreciation		869.38				968.04		
Net Property, Plant & Equipment	1140	1162	1182	1208	1237	1270	1311	1360
Investment & Advances								
Other non-current Assets								
Deferred Charges								
Intangibles	128.70	128.52	151.18	155.73	155.04	154.34	175.50	174.67
Deposits & other assets	77.82	79.05	73.30	65.11	68.74	73.88	76.38	84.17
TOTAL ASSETS	2443	2512	2437	2322	2365	2526	2475	2515
Notes Payable								
Accounts Payable	80.44	95.23	100.09	101.62	98.68	105.56	113.83	120.65
Current Portion of Long-term Debt								
Current Portion of Capital Leases								
Accrued Expenses	176.18	184.22	192.86	193.50	208.38	185.12	201.35	196.22
Income Taxes Payable	5.23	0.09	3.50	0.46	1.39	0.43	5.72	1.96
Other Current Liabilities	160.67	300.66	221.48	208.43	182.26	335.40	240.73	226.13
Total Current Liabilities	443.85	602.14	541.77	528.46	515.69	652.01	588.10	571.98
Mortgages								
Deferred Charges (taxes/income)	2.37	11.73	14.15	15.43	16.77	20.98	23.67	22.45
Convertible Debt								
Long Term Debt	190.00	100.00	100.00	75.00	75.00	50.00		
Non-Current Capital Leases		622.89						
Other Long-Term Liabilities	121.76	101.70	97.06	91.33	92.18	97.14	100.54	109.50
TOTAL LIABILITIES	1362	1438	1402	1368	1372	1498	1404	1417
Minority Interest (liabilities)								
Preferred Stock								
Common Stock, Net	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
Capital Surplus	146.90	114.50	32.75		7.14	13.14	6.24	
Retained Earnings	918.30	943.55	986.96	938.83	970.37	999.43	1049	1083
Treasury Stock								
Other Liabilities	15.34	15.36	15.48	15.13	15.06	15.02	15.29	15.27
SHAREHOLDERS' EQUITY	1081	1073	1035	954.02	992.63	1028	1071	1098
TOTAL LIABILITES & SHAREHOLDERS	2443	2512	2437	2322	2365	2526	2475	2515

Rating and Forecast Report

TEXAS ROADHOUSE (NSDQ: TXRH)

QUARTERLY FINANCIALS (All numbers in millions)

Income Statement	202109	202112	202203	202206	202209	202212	202303	202306
Net Sales or Revenues	868.94	895.59	987.49	1025	993.30	1010	1174	1171
Cost of Goods Sold	727.61	748.27	819.79	849.32	834.99	857.19	981.89	981.63
Gross Profit	141.33	147.32	167.70	175.29	158.31	152.34	192.47	189.57
Research & Development Expense								
Selling, General, & Admin. Expense	48.00	49.87	43.94	54.95	49.28	48.02	55.30	56.75
Income Before Deprec.,Depletion,Amort.	93.32	97.45	123.76	120.34	109.02	104.32	137.17	132.82
Depreciation,Depletion,Amortization	31.63	32.62	33.62	34.42	33.74	35.46	36.23	37.41
Non-Operating Income	0.27	-0.93	0.33	0.55	0.19	0.17	0.75	0.29
Interest Expense	0.60	0.62	0.40	0.40	0.09	-0.75	-1.24	-1.00
Pretax Income	61.36	63.29	90.07	86.07	75.39	69.78	102.94	96.69
Provision for Income Taxes	7.14	8.55	12.75	11.53	11.43	8.01	14.33	12.27
Minority Interest	1.61	1.68	2.13	2.12	1.63	1.90	2.22	2.15
Investment Gains (Losses)								
Other Income								
Income Before Extraordinaries & Disc	52.61	53.06	75.20	72.42	62.33	59.87	86.39	82.27
Extraordinary Items & Discontinued								
Net Income	52.61	53.06	75.20	72.42	62.33	59.87	86.39	82.27
EPS - Basic, net	0.75	0.76	1.09	1.07	0.93	0.89	1.29	1.23
EPS - Diluted, net	0.75	0.76	1.08	1.07	0.93	0.89	1.28	1.22
EPS - Diluted, before non-recurring items	0.75	0.76	1.08	1.07	0.93	0.89	1.28	1.22
Cash Flow Statement	202109	202112	202203	202206	202209	202212	202303	202306
Net Income (Cash Flow)	198.57	253.31	77.33	151.87	215.83	277.60	88.60	173.03
Depreciation,Depletion,Amortization-CF	94.15	126.76	33.62	68.04	101.78	137.24	36.23	73.64
Net Increase (decrease) in	22.36	36.16	63.88	54.14	39.83	43.98	52.34	20.22
Cash from (used in) Discontinued								
Other Adjustments - Net	33.63	52.59	12.94	24.66	37.63	52.91	11.81	21.34
Net Cash from (used by) Operating	348.71	468.83	187.77	298.70	395.06	511.73	188.98	288.23
(increase) Decrease in Prop,Plant,&	-133.41	-195.10	-46.84	-106.38	-162.85	-230.98	-64.66	-147.48
Acquisition/disposition of subsidaires,othr			-26.44	-33.07	-33.07	-33.07	-39.11	-39.15
Increase (decrease) in investments				0.32	0.32	0.32	0.47	0.63
Other Cash inflow from investment								
Net Cash from (used by) invesment	-133.41	-195.10	-73.28	-139.13	-195.61	-263.73	-103.30	-186.00
Issuance (purchase) of equity shares	-28.88	-68.66	-90.61	-221.39	-223.88	-226.13	-14.57	-40.94
Issuance (repayment) of debt securities	-50.00	-140.00		-25.00	-25.00	-50.00	-50.00	-50.00
Increase (decrease) in bank & other								
Payment of dividends & other cash	-55.85	-83.66	-31.80	-62.55	-93.33	-124.14	-36.88	-73.70
Other cash from (used by) financing	-7.16	-8.91	-2.01	-5.87	-7.58	-9.51	-1.95	-4.13
Net Cash from (used by) Financing	-141.89	-301.23	-124.41	-314.80	-349.78	-409.77	-103.40	-168.77
Effect of Exchange Rate Changes on								
Net Change in Cash & Cash Equivalents	73.41	-27.51	-9.92	-155.23	-150.33	-161.78	-17.72	-66.54
Cash & Equivalents at beginning of year	86.12	59.33	112.94	150.92	210.13	107.88	363.15	335.64
Cash & Equivalents at year end	436.56	335.64	325.72	180.41	185.32	173.86	156.14	107.32

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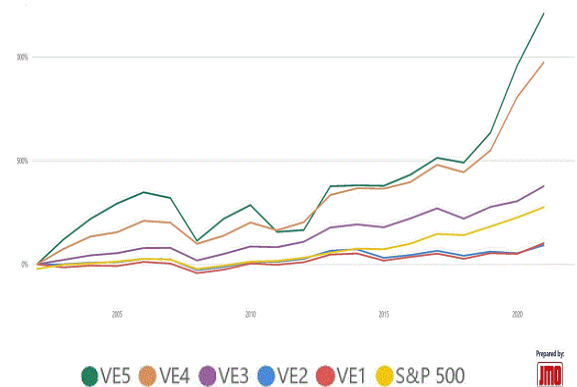
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