

Estimate change

TP change

Rating change


Bloomberg	PVRL IN
Equity Shares (m)	61
M.Cap.(INRb)/(USD\$)	99 / 1.3
52-Week Range (INR)	1798 / 961
1, 6, 12 Rel. Per (%)	1/22/-12
12M Avg Val (INR M)	2043

Financials & Valuations (INR b)

Y/E March	2021	2022E	2023E
Sales	2.8	12.5	39.3
EBITDA	-5.0	-2.6	6.7
Adj. PAT	-6.0	-4.1	1.9
EBITDA Margin (%)	-180.7	-20.6	16.9
Adj. EPS (INR)	-98.7	-68.2	32.1
EPS Gr. (%)	NM	NM	-147.0
BV/Sh. (INR)	301.7	233.5	265.6

Ratios

Net D:E	2.2	3.3	2.9
RoE (%)	NM	-25.5	12.9
RoCE (%)	NM	-10.4	10.6
Payout (%)	0.0	0.0	0.0

Valuations

/E (x)	NM	-23.9	50.8
P/BV (x)	5.4	7.0	6.1
EV/EBITDA (x)	NM	-42.6	16.4
Div Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Jun-21	Mar-21	Jun-20
Promoter	17.1	17.1	18.6
DII	26.4	24.5	29.8
FII	38.2	42.6	37.0
Others	18.4	15.8	14.7

FII Includes depository receipts

CMP: INR1,628 TP: INR1,550 (-5%)
Neutral
Recovery in occupancies key to growth

- PVR restarted operations from 30th Jul'21, garnering 4% occupancy levels, with 588 operational screens (~70% by Sep'21). The quarterly operating loss run-rate was contained at INR1.2b v/s an operating loss of INR810m YoY and INR1.3b QoQ, with revenue down 89% in 2QFY22 against pre-COVID or 2QFY20 levels.
- A strong pipeline of movies to be released coupled with a fully operational network, despite some restrictions, should usher a revival. However, advancement of OTT platforms, shrinking of the exclusive window to four weeks for Cinemas, and recent capital raise could overplay on valuations. We estimate a 16% growth in FY23E EBITDA over FY20 levels, factoring in screen additions. We maintain our Neutral rating.

Keeping a tight lid on cost

- With 4% occupancy, revenue jumped 2.2x QoQ to INR1.1b (up ~2.5x YoY, but 89% below 2QFY20 levels) as 2QFY22 was marked by the reopening of Cinemas from 30th Jul'21.
- On a pre-Ind AS 116 basis, operating loss stood at INR1.2b v/s an operating loss of INR810m in 2QFY21 and INR1.3b in 1QFY22. The quarterly loss run-rate has been contained even as the rise in cost has been disproportionately higher compared to occupancies. Net loss stood at INR1.6b (8% miss).
- The management's focus has been on lowering its fixed costs, reducing the cash burn, and preserving liquidity. Monthly fixed cost stands at INR650m v/s INR550m/INR1.7b in 1QFY22/2QFY20.
- Net debt stood ~INR9.1b, with total liquidity of ~INR7.1b, including sanctioned but unutilized credit lines.
- Average ticket prices (ATP) and spends/head (SPH) improved to INR203 (+6% QoQ) and INR128 (+33% QoQ), respectively. This is encouraging as ATP/SPH stood at INR210/INR100 in 3QFY20. However, sustenance of this will be key in case of a gradual improvement in occupancy.
- Total screen count improved to 855 from 842 in 1QFY22. It added 13 screens in 2QFY22.
- As on date, the company has received permissions to operate Cinemas in all states and Union Territories in India and Sri Lanka. A few states like Maharashtra have restricted occupancies to 50% levels.

Highlights from the management interaction

- Recovery:** The management expects to reach 85-90% of pre-COVID levels by Nov'21 on the back of a strong release line-up, rapid vaccination pace, and better performance of regional movies.
- At present, multiplexes are operating at an exclusive window of four weeks. It expects to return to normal levels of eight weeks by the end of FY22.
- Cost savings:** The management expects ~10% cost savings (excluding rental waiver) on a long term basis.
- Screening of the T20 World Cup should be a big driver of footfalls. Unlike the past, it should be profitable as hire charges are in line with movies.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- **Expansion and capex:** PVR added 13 new screens in 2QFY22. While the management's focus would be on completion of partly completed screens, incremental capex would depend on a business recovery.

Valuation and view

- With INR7.1b in liquidity and lifting of COVID-related restrictions, PVR has sufficient cash to meet its fixed expenses.
- A strong movie pipeline and a fully operational Cinema network bodes well. However, restrictions on capacity and shrinking of the exclusive window to four weeks for Cinemas, at least till the end of FY22, could slow down the recovery in occupancies.
- As highlighted in our [recent report](#), the dynamics of the industry could change, given the rising scale and traction of movie releases over OTT platforms since the COVID-19 outbreak. This is evident from the reducing exclusive window for multiplexes and simultaneous release seen over OTT platforms and multiplexes. However, the management indicated that the exclusive window of eight weeks will return by FY23.
- We expect the business to normalize by FY23E, with a 16% growth in EBITDA over FY20 levels. The rich valuation it commanded historically may contract, given the slower than earlier growth and risk posed by OTT platforms. We value PVR at 15x FY23E EBITDA to arrive at our TP of INR1,550. We maintain our Neutral rating.

Quarterly performance

	(INR m)											
Y/E March	FY21				FY22				FY21	FY22E	FY22E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Net Sales	43	436	634	1,656	511	1,104	4,301	6,617	2,769	12,533	1,538	-28
YoY Change (%)	-99.5	-95.5	-93.1	-74.3	1096.3	153.2	578.5	299.6	-91.9	352.7	252.8	
Total Expenditure	1,712	1,246	1,722	3,091	1,807	2,357	4,708	6,239	7,771	15,110	2,957	-20
EBITDA	-1,670	-810	-1,088	-1,435	-1,296	-1,253	-406	379	-5,003	-2,577	-1,419	-12
YoY Change (%)	-205.2	-141.7	-593.6	54.2	-22.4	54.6	-62.6	-126.4	-186.8	-48.5	75.1	
Depreciation	603	583	585	612	577	620	622	637	2,383	2,456	595	4
Interest	353	351	402	384	377	394	382	374	1,490	1,527	447	-12
Other Income	83	0	0	253	198	316	253	253	336	1,021	139	128
PBT before EO expense	-2,543	-1,744	-2,075	-2,179	-2,052	-1,951	-1,157	-379	-8,540	-5,539	-2,322	-16
Extra-Ord. expense	2	4	0	0	0	0	0	0	0	0	0	
PBT	-2,544	-1,749	-2,075	-2,179	-2,052	-1,951	-1,157	-379	-8,540	-5,539	-2,322	-16
Tax	-707	-587	-707	-538	-633	-356	-289	-117	-2539.3	-1394.2	-581	-39
Rate (%)	27.8	33.6	34.1	24.7	30.8	18.2	25.0	30.7	29.7	25.2	25.0	
MI and Profit/Loss of Asso. Cos.	1	1	1	0	0	0	0	0	3	0	0	
Reported PAT	-1,836	-1,161	-1,366	-1,641	-1,419	-1,595	-868	-263	-6,003	-4,145	-1,742	-8
Adj. PAT	-1,836	-1,161	-1,366	-1,641	-1,419	-1,595	-1,154	-378	-6,003	-4,547	-2,317	-31
YoY Change (%)	-413.4	-252.7	56.3	-3.7	-22.7	37.5	-15.6	-76.9	387.0	-24.3	99.6	

E: MOFSL estimates

Other highlights

Operating parameters and business updates

- As on 30th Sep'21, PVR had total liquidity in excess of INR7b (including unutilized sanctioned credit lines).
- Total screen count improved to 855 from 842 in 1QFY22. It added 13 screens in 2QFY22.
- Occupancy rates improved to 4.4%, aided by a gradual re-opening. To put things in perspective, occupancies stood ~36% in 2QFY20.
- ATP/SPH improved to INR203/INR128 (+6%/+33% QoQ). This is encouraging as ATP/SPH stood at INR210/INR100 in 3QFY20. However, sustenance of this will be key in case of a gradual improvement in occupancy.

Operational and fiscal steps to ensure continuity

- PVR re-started operations from 30th Jul'21. Operational screens as of 30th Sep'21 stood at 588 out of 855.
- As on date, the company has received permissions to operate Cinemas in all states and Union Territories in India and Sri Lanka. A few states like Maharashtra have restricted occupancies to 50% levels.
- The management has kept its focus on keeping its fixed costs low to reduce cash burn and preserve liquidity. Monthly fixed cost stood at INR650m v/s INR550m/INR1.6b in 1QFY22/3QFY20.
- At present, it has successfully concluded discussions with landlord partners for rental waivers/discounts in ~80% of its properties.

Exhibit 1: Valuation summary

Particulars	Valuation
EBITDA FY23E (INR m)	6,661
Multiple (x)	14.69
EV (INR m)	97,851
Net Debt (INR m)	3,695
Target m-cap (INR m)	94,155
No. of shares	60.76
Target price	1,550
CMP	1,628
Upside	-5%

Source: MOFSL, Company

Highlights from the management interaction

Key takeaways

- Recovery: The management expects to reach 85-90% of pre-COVID levels by Nov'21 on the back of a strong release line-up, rapid vaccination pace, and better performance of regional movies.
- At present, multiplexes are operating at an exclusive window of four weeks. It expects to return to normal levels of eight weeks by the end of FY22.
- Cost savings: The management expects ~10% cost savings (excluding rental waiver) on a long term basis.
- Screening of the T20 World Cup should be a big driver of footfalls. Unlike the past, it should be profitable as hire charges are in line with movies.
- Expansion and capex: PVR added 13 new screens in 2QFY22. While the management's focus would be on completion of partly completed screens, incremental capex would depend on a business recovery.

Operational highlights

- Business recovery:
 - The management expects a strong recovery in the business, given the rapid vaccination pace and strong line-up of big ticket movies from Nov'21 to Mar'22.
 - While the recent openings in the US have seen good traction, the recovery in the Indian market has been better than international markets on the back of a strong performance in regional movies (Punjabi, Telugu, and Tamil).
 - PVR has seen a quick uptick in footfalls, with most viewers falling in the 15-45 years age bracket.
 - The management expects to reach 85-90% of pre-COVID levels by Nov'21.
- Revenue sharing with distributors: The current exclusive window of four weeks for multiplexes is a short term phenomenon. The management expects this window to return to normal levels of eight weeks by the end of FY22.
- Advertising revenue is expected to ramp-up with improved footfalls and a strong movie lineup in coming months. The management is seeing good traction from F&B and electric component brands.
- Increase in SPH cost: Sequential growth in SPH cost was mainly to drive the strike rate. This is expected to level out once the company starts operating at normal levels on a pan India basis.
- CAM charges declined by 17% sequentially on account of higher provisioning and recognition in 1QFY22.
- Screening of T20 World Cup:
 - Hire charges are largely in line with the screening of films. Hence, the management views this to be a profitable proposition.
 - It expects this to improve footfalls as it has already received a good response from corporates.
- Liquidity: PVR has sufficient liquidity of ~INR7b (including unutilized sanctioned credit lines).
- Rent negotiation: The management has successfully concluded discussions with landlord partners for rental waivers/discounts in ~80% of its properties.

Business outlook

- Cost savings: The management expects ~10% cost savings (excluding rental waiver) on a long term basis.
- Capex and expansion:
 - PVR added 13 new screens in 2QFY22, taking its total screen count to 855. Of these, six screens were added at Jio World Drive, Mumbai; four Director's Cut screens were added in Ambience Mall, Gurugram; and three screens were added in Jamnagar, Gujarat.
 - It undertook refurbishment of PVR Priya Cinema and PVR Anupam in Delhi.
 - While capex in 2H is expected to be higher than 1HFY22, the management's focus would be on completing partly completed screens.
 - Incremental capex and screen addition would depend on a recovery in the business.
- Gaming segment:
 - While e-sports is at a nascent stage in India, the management expects dramatic growth in gaming across all segments.
 - PVR has tied up with Nazara Technologies and the latter's subsidiary NODWIN Gaming to run experiments/pilots for products over the next 2-3 months.

Exhibit 2: Consolidated quarterly performance (INR m)

	2QFY21	1QFY22	2QFY22	YoY (%)	QoQ (%)	2QFY22E	Var. (%)
Revenue	436	511	1,104	153.2	116	1,538	-28
Total operating cost	1,246	1,807	2,357	89	30	2,957	-20
EBITDA	-810	-1,296	-1,253	55	-3	-1,419	-12
EBITDA margin (%)	-185.9	NM	NM	NM	NM	NM	NM
Depreciation	583	577	620	6	8	595	4
EBIT	-1,393	-1,873	-1,873	NM	NM	-2,014	NM
Interest	351	377	394	12	5	447	-12
Other Income	0	198	316	#DIV/0!	NM	139	128
PBT	-1,744	-2,052	-1,951	NM	NM	-2,322	-16
Share in Profit & Loss of JV	0	0	0	NM	NM	0	NM
PBT	-1,744	-2,052	-1,951	NM	NM	-2,322	-16
Tax	-587	-633	-356	NM	NM	-581	-39
Tax rate (%)	NM	NM	NM	NM	NM	NM	NM
PAT	-1,157	-1,419	-1,595	NM	NM	-1,742	-8
MI/Share of Associate	1	0	0	NM	NM	0	NM
Reported PAT	-1,156	-1,419	-1,595	NM	NM	-1,742	-8
Adjusted PAT	-1,161	-1,419	-1,595	NM	NM	-1,742	-8

Source: MOFSL, Company

Exhibit 3: Revenue breakup (INR m)

Revenue breakup	2QFY21	1QFY22	2QFY22	YoY (%)	QoQ (%)
Net Box Office	6	227	531	NM	133.8
Food and beverages	37	180	445	NM	147.0
Advertising	0	21	77	NM	271.8
Convenience income	0	0	0	NM	NM
Other operating	117	198	316	NM	59.9

Exhibit 4: KPI snapshot

KPI	2QFY21	1QFY22	2QFY22	YoY (%)	QoQ (%)
Screens	831	842	855	2.9	2%
Admits ('000)	0	1,500	3,200	NM	113%
Occupancy (%)	0.0%	1.8%	3.9%	NM	211
ATP (INR)	0	191	203	NM	6%
SPH (INR)	0	96	128	NM	33%

Exhibit 5: Breakup in operating expenses (INR m)

Operating expenses (INR m)	2QFY21	1QFY22	2QFY22	YoY (%)	QoQ (%)	2QFY22E	Variance (%)
Movie exhibition cost	3	94	263	NM	179.3	308	-14.7
Consumption of food and beverages	17	60	138	709.4	130.9	154	-10.5
Employee expenses	407	531	560	37.6	5.4	584	-4.2
Other expenses	819	1,123	1,397	70.5	24.4	1,911	-26.9
Total	1,246	1,807	2,357	89.1	30.4	2,957	-20.3

Source: MOFSL, Company

Exhibit 6: Revisions to our estimates (INR m)

	FY22E	FY23E
Ticket revenue (INR b)		
Old	6,882	21,879
Actual/new	6,393	21,520
Change (%)	-7.1	-1.6
F&B revenue (INR b)		
Old	3,594	11,227
Actual/new	4,042	11,225
Change (%)	12.5	0.0
Ad revenue (INR b)		
Old	316	3,158
Actual/new	1,012	4,354
Change (%)	220.2	37.9
Total revenue (INR b)		
Old	11,953	38,491
Actual/new	12,533	39,327
Change (%)	4.9	2.2
EBITDA (INR b)		
Old	-2,988	6,744
Actual/new	-2,577	6,661
Change (%)	-13.8	-1.2
EBITDA margin (%)		
Old	-25.0	17.5
Actual/new	-20.6	16.9
Change (bp)	444	-58
PAT (INR b)		
Old	-4,975	1,740
Actual/new	-4,145	1,949
Change (%)	-16.7	12.0
Adjusted EPS (INR)		
Old	-81.9	28.6
Actual/new	-68.2	32.1
Change (%)	-16.7	12.0

Source: MOFSL

Story in charts

Exhibit 7: COVID-related lockdown restrictions impacts consolidated revenue

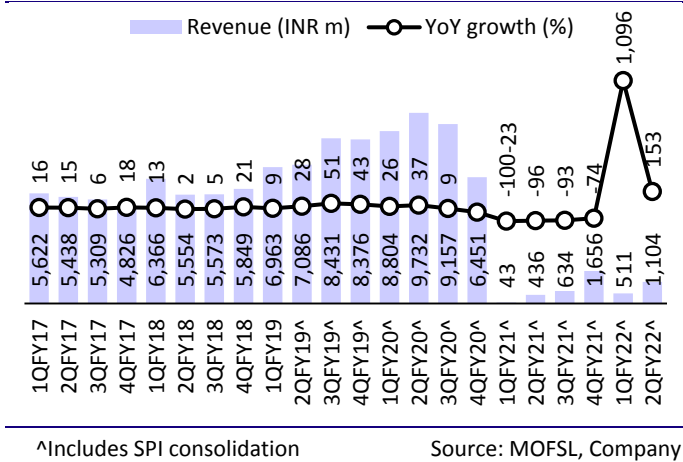


Exhibit 8: Operating losses widen on YoY basis

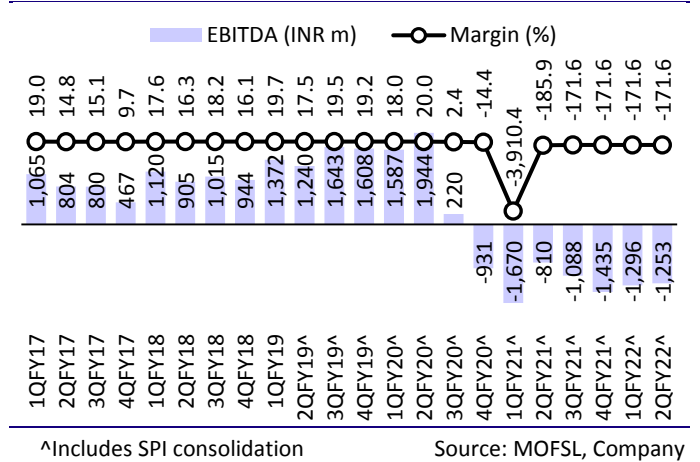


Exhibit 9: Trend in Cinema property additions

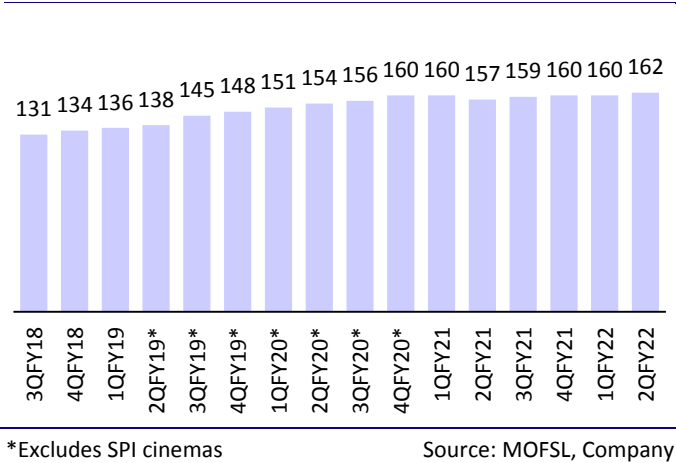


Exhibit 10: 13 screens added in 2QFY22

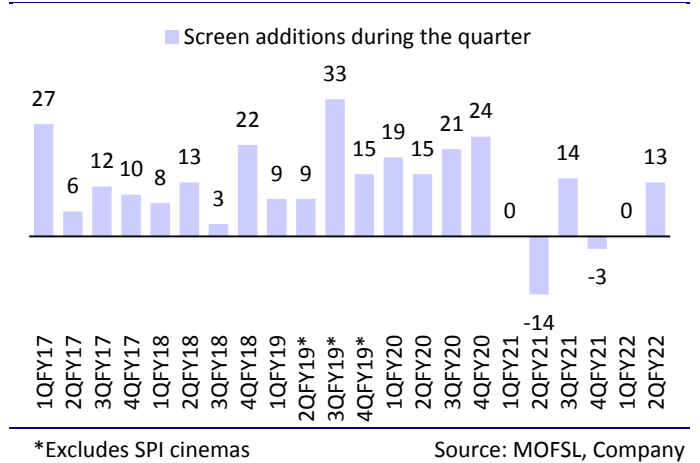


Exhibit 11: Seat count improves marginally

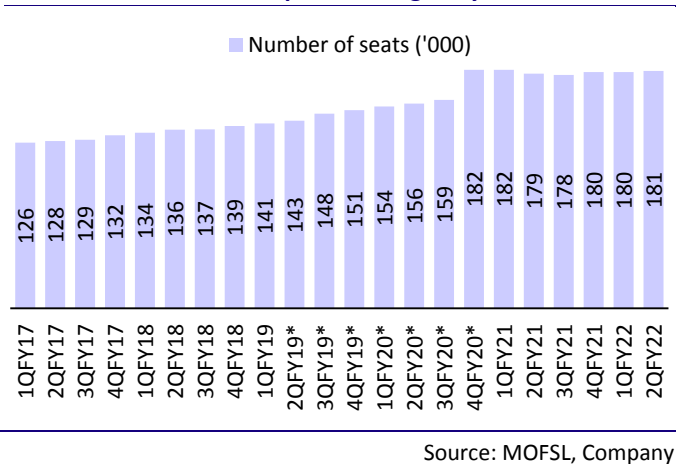
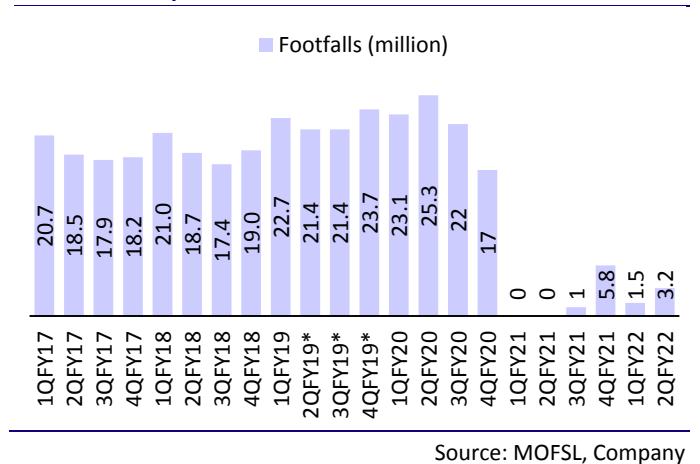


Exhibit 12: Improvement in footfalls



Financials and valuations

Consolidated Income Statement							(INR m)		
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E
Net Sales	18,496	21,194	23,341	30,856	34,144	2,769	12,533	39,327	43,107
Change (%)	25.2	14.6	10.1	32.2	10.7	-91.9	352.7	213.8	9.6
Total Expenditure	15,571	18,058	19,323	24,992	28,382	7,771	15,110	32,666	35,503
EBITDA	2,924	3,136	4,018	5,863	5,762	-5,003	-2,577	6,661	7,604
Margin (%)	15.8	14.8	17.2	19.0	16.9	-180.7	-20.6	16.9	17.6
Depreciation	1,151	1,384	1,537	1,913	2,324	2,383	2,456	2,720	3,010
EBIT	1,773	1,752	2,481	3,951	3,438	-7,386	-5,033	3,941	4,594
Int. and Finance Charges	840	806	837	1,280	1,521	1,490	1,527	1,537	1,417
Other Income	635	623	313	331	378	336	1,021	200	150
PBT bef. EO Exp.	1,569	1,569	1,958	3,002	2,294	-8,540	-5,539	2,604	3,327
EO Expense/(Income)	116	41	6	0	5	0	0	0	0
PBT after EO Exp.	1,453	1,528	1,952	3,002	2,289	-8,540	-5,539	2,604	3,327
Current Tax	467	570	489	1,017	627	-2,539	-1,394	655	837
Deferred Tax	0	0	216	79	0	0	0	0	0
Tax Rate (%)	32.1	37.3	36.1	36.5	27.4	29.7	25.2	25.2	25.2
Less: Minority Interest	5	-1	0	-68	-5	3	0	0	0
Reported PAT	991	958	1,247	1,838	1,657	-5,998	-4,145	1,949	2,490
Adj. PAT	1,070	983	1,250	1,838	-1,233	-6,010	-4,145	1,949	2,490
Change (%)	623	-8.1	27.1	47.0	-167.1	387.6	-31.0	-147.0	27.7
Margin (%)	5.8	4.6	5.4	6.0	-3.6	-217.1	-33.1	5.0	5.8

Consolidated Balance Sheet							(INR m)		
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E
Equity Share Capital	467	467	467	467	514	608	608	608	608
Total Reserves	8,345	9,183	10,286	14,490	14,289	17,726	13,581	15,530	18,020
Net Worth	8,812	9,650	10,754	14,957	14,802	18,334	14,189	16,138	18,627
Minority Interest	401	405	8	5	3	0	0	0	0
Deferred Liabilities (net)	-633	-424	-150	266	-2,049	-3,987	-3,987	-3,987	-3,987
Total Loans	5,718	7,301	6,614	11,039	48,723	47,524	50,524	50,524	48,524
Lease Liabilities					37,715	36,512	36,512	36,512	36,512
Capital Employed	14,298	16,933	17,226	26,267	61,479	61,871	60,727	62,675	63,165
Gross Block	15,900	22,335	24,676	38,193	71,953	70,227	73,227	77,227	81,227
Less: Accum. Deprn.	5,935	7,319	8,856	10,769	13,093	15,476	17,931	20,651	23,661
Intangible assets- Goodwill	52	71	79	0	0	0	0	0	0
Net Fixed Assets	10,017	15,087	15,899	27,425	58,860	54,751	55,296	56,576	57,566
Right to use Assets					30,047	27,554	27,554	27,554	27,554
Capital WIP	739	1,056	1,017	2,208	1,547	2,172	2,172	2,172	2,172
Total Investments	19	20	209	111	23	3	3	3	3
Curr. Assets, Loans, and Adv.	7,565	5,662	6,208	8,659	11,799	14,106	6,066	12,660	12,999
Inventory	205	190	198	303	307	250	98	301	330
Account Receivables	901	1,021	1,556	1,839	1,893	307	687	2,155	2,362
Cash and Bank Balance	2,671	299	328	341	3,223	7,314	3,220	3,739	3,221
Loans and Advances	3,788	4,152	4,126	6,175	6,377	6,235	2,060	6,465	7,086
Curr. Liability and Prov.	4,041	4,892	6,107	12,135	10,750	9,161	2,809	8,735	9,575
Account Payables	3,933	4,788	5,980	11,920	10,571	8,909	2,744	8,531	9,351
Provisions	108	104	127	215	180	252	65	205	224
Net Current Assets	3,524	771	101	-3,477	1,049	4,945	3,256	3,925	3,424
Appl. of Funds	14,298	16,933	17,226	26,267	61,479	61,872	60,727	62,675	63,165

E: MOFSL estimates

Financials and valuations

Ratios

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E
Basic (INR)									
EPS	21.3	20.5	26.7	37.9	32.2	-98.7	-68.2	32.1	41.0
Cash EPS	47.6	50.6	59.6	80.2	21.3	-59.7	-27.8	76.8	90.5
BV/Share	188.7	206.5	230.1	320.0	288.3	301.7	233.5	265.6	306.6
DPS	1.2	1.2	2.0	2.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	6.6	7.0	9.0	6.1	0.0	0.0	0.0	0.0	0.0
Valuation (x)									
P/E	76.3	79.5	61.0	43.0	50.6	NM	-23.9	50.8	39.7
Cash P/E	34.2	32.1	27.3	20.3	76.6	NM	-58.6	21.2	18.0
P/BV	8.6	7.9	7.1	5.1	5.6	5.4	7.0	6.1	5.3
EV/Sales	5.5	5.0	4.5	3.6	4.2	50.3	11.7	3.7	3.3
EV/EBITDA	34.9	33.8	26.2	18.7	25.1	NM	-42.6	16.4	14.2
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Return Ratios (%)									
RoE	15.4	10.4	12.2	13.8	11.1	NM	-25.5	12.9	14.3
RoCE	12.5	9.5	10.4	12.5	10.7	NM	-10.4	10.6	11.7
RoIC	11.0	8.3	10.2	12.8	11.7	NM	-21.7	15.1	16.6
Working Capital Ratios									
Asset Turnover (x)	1.3	1.3	1.4	1.2	0.6	0.0	0.2	0.6	0.7
Inventory (Days)	4	3	3	4	3	33	3	3	3
Debtor (Days)	18	18	24	22	20	40	20	20	20
Creditor (Days)	78	82	94	141	113	1,175	80	79	79
Working Capital Turnover (Days)	17	8	-4	-45	-23	-312	1	2	2
Leverage Ratio (x)									
Current Ratio	1.9	1.2	1.0	0.7	1.1	1.5	2.2	1.4	1.4
Debt/Equity	0.6	0.8	0.6	0.7	3.3	2.6	3.6	3.1	2.6

Consolidated Cash Flow Statement

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E
Net Profit/(Loss) Before Tax/EO	1,453	1,528	1,952	3,002	896	-9,388	-5,539	2,604	3,327
Depreciation	1,151	1,384	1,537	1,913	5,425	5,748	2,456	2,720	3,010
Interest and Finance Charges	840	806	837	1,280	4,730	4,949	1,527	1,537	1,417
Direct Taxes Paid	-467	-570	-704	-1,097	-295	72	1,394	-655	-837
(Inc.)/Dec. in WC	1,603	381	699	4,007	-2,647	-803	-2,405	-149	-18
CF from Operations	4,580	3,529	4,320	9,105	8,108	578	-2,567	6,056	6,898
Others	81	268	-163	-331	-238	-4,705	-1,021	-200	-150
CF from Operations incl. EO	4,661	3,797	4,157	8,774	7,870	-4,127	-3,588	5,856	6,748
(inc.)/dec. in FA	-2,672	-6,752	-2,302	-14,630	-3,838	-1,166	-3,000	-4,000	-4,000
Free Cash Flow	1,989	-2,955	1,856	-5,856	4,033	-5,293	-6,588	1,856	2,748
(Pur.)/Sale of Investments	0	-1	-190	99	0	0	0	0	0
Others	0	0	0	2,739	-66	-1,720	1,021	200	150
CF from Investments	-2,672	-6,753	-2,491	-11,793	-3,903	-2,886	-1,979	-3,800	-3,850
Issue of Shares	3,502	1	0	0	5,041	10,931	0	0	0
(Inc.)/Dec. in Debt	-1,752	1,583	-687	4,425	-674	1,768	3,000	0	-2,000
Interest Paid	-840	-806	-837	-1,280	-1,151	-982	-1,527	-1,537	-1,417
Dividend Paid	-65	-68	-113	-113	-360	0	0	0	0
Others	-429	-127	0	0	-4,965	-962	0	0	0
CF from Fin. Activity	416	583	-1,637	3,033	-2,110	10,755	1,473	-1,537	-3,417
Inc./Dec. in Cash	2,405	-2,373	29	14	1,857	3,742	-4,094	519	-519
Add: Beginning Balance	266	2,671	299	328	-74	1,783	5,524	1,430	1,949
Closing Balance	2,671	299	328	341	1,783	5,524	1,430	1,949	1,431
Bank OD	0	0	0		1,441	1,790	1,790	1,790	1,790
Net Closing Balance	2,671	299	328	341	3,223	7,314	3,220	3,739	3,221

E: MOFSL estimates

NOTES

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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