PVR

BSE SENSEX	S&P CNX
37,091	11,148

Bloomberg	PVRL IN
Equity Shares (m)	47
M.Cap.(INRb)/(USDb)	80.5 / 1.1
52-Week Range (INR)	1823 / 1065
1, 6, 12 Rel. Per (%)	6/16/17
12M Avg Val (INR M)	667
Free float (%)	79.8

Financials & Valuations (INR b)

Y/E Mar	2019	2020E	2021E
Net Sales	30.9	35.2	40.2
EBITDA	5.9	6.8	7.8
PAT	1.8	2.0	2.4
EPS (INR)	37.8	40.7	50.6
Gr. (%)	41.7	7.5	24.4
BV/Sh (INR)	265.2	339.8	388.0
RoE (%)	15.3	13.6	13.9
RoCE (%)	13.3	11.4	11.8
P/E (x)	45.6	42.4	34.1
P/BV (x)	6.5	5.1	4.4
EV/EBITDA (x)	14.3	12.4	10.6

Estimate change	↑
TP change	↔
Rating change	↔

CMP: NR1,723 TP: INR1,950 (+13%) Buy

Strong pace of screen addition continues

- **Robust box office/F&B revenue drives growth**: Continuing its strong momentum, PVRL (ex-SPI) reported robust revenue/EBITDA growth of 28%/50% YoY to INR7,239m/INR1,416m on the back of healthy net box office and F&B revenue. Further, consolidation of SPI Cinemas led to 43% YoY jump in consol. revenue to INR8,376m (10% beat). Consol. EBITDA at INR1,608m, grew 70% YoY (15% beat); margins expanded 310bp YoY to 19.2% due to operating leverage benefits. Consol. PAT grew 78% YoY to INR467m (58% beat). FY19 consol. revenue/EBITDA/PAT was up 32%/46%/47% YoY.
- **Concall highlights:** (1) Expect 80-100 new screens in FY20. (2) Expect double-digit ad growth in FY20. (3) FY20 SPH should see growth similar to that in FY19 (+2% YoY). (4) FY20 capex guidance stands at INR5-6b.
- **Outlook remains buoyant:** (a) Strong traction for non-superstar movies (evident in 4Q), (b) cut in GST rates on movie tickets, and (c) healthy 80-100 screen additions annually (as guided by management) should drive overall admits, and in-turn, healthy box office/F&B revenue (despite steady ATP/SPH). Consequently, we expect healthy 14% consol. revenue CAGR over FY19-21 (we largely maintain our estimates). This coupled with operating leverage benefits and synergies from SPI Cinemas should drive consol. EBITDA CAGR of 15% over the same period.
- **Valuation view:** Healthy growth prospects along with a strong competitive position favor premium valuations. Subsequently, we ascribe 13x EV/EBITDA (approx. five-year average multiple) to FY21E EBITDA of INR7.8b, arriving at TP of INR1,950, offering 13% upside. Maintain **Buy**.

Consol. Quarterly Performance (INR m)

Y/E March	FY18				FY19				FY18	FY19	FY19	Est. Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Revenue	**6,366**	**5,554**	**5,573**	**5,849**	**6,963**	**7,086**	**8,431**	**8,376**	**23,341**	**30,856**	**7,633**	**10**
YoY Change (%)	13.2	2.1	5.0	21.2	9.4	27.6	51.3	43.2	10.1	32.2	30.5	
Total Expenditure	5,246	4,649	4,557	4,905	5,591	5,845	6,788	6,768	19,323	24,992	6,228	9
EBITDA	**1,120**	**905**	**1,015**	**944**	**1,372**	**1,240**	**1,643**	**1,608**	**4,018**	**5,863**	**1,404**	**14**
Margins (%)	17.6	16.3	18.2	16.1	19.7	17.5	19.5	19.2	17.2	19.0	18.4	
Depreciation	376	347	386	394	401	448	514	549	1,537	1,913	556	
Interest	208	207	212	210	208	298	379	395	837	1,280	448	
Other Income	164	42	32	75	43	61	143	85	313	331	54	
PBT before EO expense	**700**	**393**	**449**	**415**	**805**	**555**	**893**	**749**	**1,958**	**3,002**	**454**	**65**
Extra-Ord expense	0	6	0	0	0	0	0	0	6	0	0	
PBT	**700**	**387**	**449**	**415**	**805**	**555**	**893**	**749**	**1,952**	**3,002**	**454**	**65**
Tax	258	140	154	153	283	212	337	265	704.4	1096.6	159	
Rate (%)	36.8	36.1	34.2	36.9	35.2	38.1	37.8	35.3	36.1	36.5	35.0	
MI& Profit/Loss of Asso.	-2	-5	7	0	1	13	38	17	0	69	0	
Reported PAT	**445**	**252**	**289**	**262**	**521**	**330**	**518**	**467**	**1,247**	**1,836**	**295**	**58**
Adj PAT	**445**	**255**	**289**	**262**	**521**	**330**	**518**	**467**	**1,250**	**1,836**	**295**	**58**
YoY Change (%)	-1.5	-12.3	-19.3	NM	17.3	29.3	79.3	78.6	27.1	46.9	13	
Margins (%)	7.0	4.5	5.2	4.5	7.5	4.7	6.1	5.6	5.3	6.0	3.9	

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Ex-SPI Cinemas

- PVR added 15 screens during 4Q, taking the total count to 691 screens. Subsequently, admits were up 25% YoY to 23.7m.
- Net box office revenue grew at robust 29% YoY to INR4,033m as the strong uptick in admits was partly offset by 4% YoY drop in ATP to INR201
- F&B revenue though grew at healthy 26% YoY on the back of strong footfalls coupled with 5% YoY uptick in SPH to INR91
- Ad revenue grew at a relatively slower pace – up 10% YoY to INR790m while convenience fees grew 118% YoY to INR315m.

Valuation and view

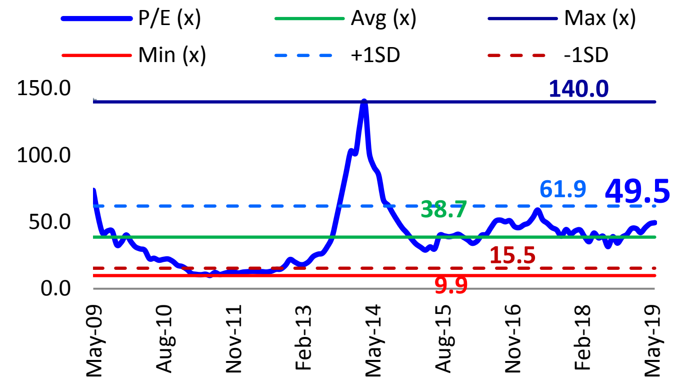
- We broadly maintain our revenue estimate – 14% CAGR over FY19-21. This is primarily on the back of higher admits led by – a) average of 100 screen additions in FY20/21 b) healthy content pipeline and c) cut in GST rates on movie tickets
- This coupled with modest 40bp EBITDA margin expansion over FY19-21 should drive 15% EBITDA CAGR over the same period.
- Stock currently trades at 34x FY21E P/E and 11x FY21E EV/EBITDA.
- We believe, healthy growth prospects coupled with strong competitive position favor premium valuations.
- We ascribe 13x EV/EBITDA (approx. five-year average multiple) to FY21E EBITDA of INR7.8b, arriving at a TP of INR1,950, offering 13% upside. Maintain **Buy**

Exhibit 1: Valuation summary

Particulars	(INR m)
EBITDA - FY21E	7,802
Target Multiple (x)	13
Target Enterprise Value	1,00,881
Net Debt	9,729
Target Market cap	91,152
No of shares (m)	46.7
Value per share (INR)	**1,950**
CMP (INR)	1,723
Upside (%)	13%

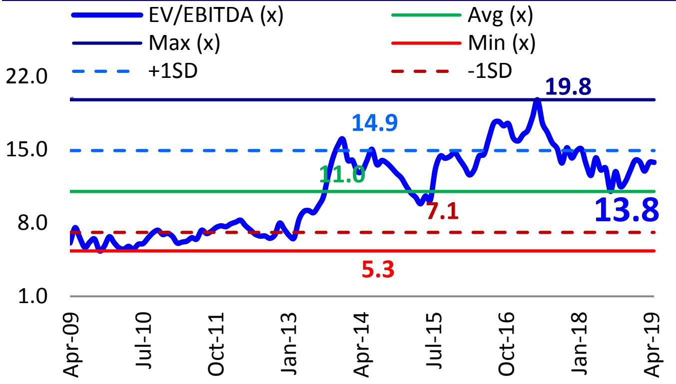
Source: MOFSL

PVR – 1-year forward P/E band chart



Source: Bloomberg, MOFSL

Exhibit 2: PVR – 1-year forward EV/EBITDA band chart



Source: Bloomberg, MOFSL

4QFY19 earnings call highlights

Key takeaways

- **Expect 80-100 new screens in FY20.**
- **Expect double-digit ad growth in FY20.**
- **FY20 SPH growth should be similar to that in FY19.**
- **FY20 capex guidance stands at INR5-6b.**

4QFY19/FY19 performance

- 4Q consol. revenue was up 43% YoY; consol. EBITDA was up 66% YoY and margins expanded 280bp to 20%; PAT was up 78% YoY.
- FY19 consol. revenue was up 32% YoY; consol. EBITDA was up 43% YoY and PAT up 47% YoY.
- Added 138 screens during FY19; 70 screens were added organically while balance was from the inorganic route. 13 more screens were added in Apr'19.
- Ad growth is relatively low due lack of blockbuster releases in 4QFY19.
- Difference in margins for PVR standalone and SPI circuit was due to content.
- FY19 capex stood at INR4.8b.
- FY19 debt stood at INR12.80b with debt to EBITDA of 2.1x.
- Drop in share of movie exhibition cost was mainly due to movies like '*Uri*' and '*Badhaai Ho'* running in the third week (with lower revenue sharing).
- Other expenses was higher in 4Q/FY19 due to higher spends on R&D projects for digitization, litigation expenses, expenses for acquisition of SPI Cinemas, etc.
- Bulk of the receivables pertained to advertising revenue.
- Advertising minutes currently stands at 18min in iconic cinemas/22min in non-iconic cinemas.
- More than 60% of SPI Cinemas' box office revenue is from local content.

Business Outlook

- Expect 80-100 new screens in FY20, including 8-12 new screens for SPI circuit.
- Currently, premium screens' count stands at 76 i.e. 10% mix of the total count; expect to increase it to 15% over the next three years.
- Expect double-digit ad growth in FY20. Advertisement revenue from the chain of SPI Cinemas should move up from its existing levels.
- FY20 SPH growth should be similar to that in FY19 as PVR will continue to focus on driving volumes.
- IPL has not had much impact on the revenue.
- FY20 capex guidance stood at INR5-6b, dependent on the number of screens as well as the mix of premium screens increasing. 2/3rd of the total capex will be for new screens while balance will be for upgradation of existing screens. Average/screen capex is ~INR30m.
- Tax outgo will be based on MAT since company has MAT credit available.
- Evaluating the impact of IND-AS 116; expect to come up with a separate presentation explaining its impact.
- The renewed contract between PVR and *Bookmyshow* does not include SPI Cinemas as it already has a 3-year agreement with *Bookmyshow*.

Industry

- F&B PIL has not come up for hearing in Supreme Court yet.
- Industry’s same store admits/ATP are growing by 4-5%. China too is seeing similar growth.
- Despite aggressive investment by various OTT players in FY19, movie revenue has grown vindicating the absence of cannibalization.
- Expect OTT and theatrical segments to co-exist.

Exhibit 3: Consol. Quarterly performance (INR m)

	4QFY18	3QFY19^	4QFY19^	YoY (%)	QoQ (%)	4QFY19E^	v/s est (%)
Revenue	**5,849**	**8,431**	**8,376**	**43.2**	**-0.6**	**7,633**	**9.7**
Total operating cost	4,905	6,788	6,768	38.0	-0.3	6,228	8.7
EBITDA	**944**	**1,643**	**1,608**	**70.4**	**-2.1**	**1,404**	**14.5**
EBITDA margin (%)	16.1	19.5	19.2	306	-29	18.4	80
Depreciation	394	514	549	39.5	6.8	556	-1.2
EBIT	**550**	**1,129**	**1,059**	**92.5**	**-6.2**	**848**	**24.8**
Interest	210	379	395	88.1	4.3	448	-11.8
Other Income	75	143	85	13.0	-40.3	54	58.4
PBT	**415**	**893**	**749**	**80.3**	**-16.1**	**454**	**64.9**
Exceptional item	0	0	0	NA	NA	0	NA
PBT	**415**	**893**	**749**	**80.3**	**-16.1**	**454**	**64.9**
Tax	153	337	265	72.7	-21.6	159	66.5
Tax rate (%)	36.9	37.8	35.3	-154	-245	35.0	34
PAT	**262**	**555**	**484**	**84.7**	**-12.8**	**295**	**64.0**
MI/Share of Associate	0	38	17	NM	-54.4	0	NA
Reported PAT	**262**	**518**	**467**	**78.3**	**-9.8**	**295**	**58.2**

^Includes SPI consolidation Source: MOFSL, Company

Exhibit 4: Revenue break-up (INR m)

	4QFY18	3QFY19^	4QFY19^	*YoY (%)*	*QoQ (%)*
Net Box Office	3,124	4,254	4,514	44.5	6%
Food & Beverages	1,571	2,167	2,319	47.6	7%
Advertising	720	1,117	881	22.4	-21%
Convenience income	145	450	415	186.7	-8%
Other operating	100	325	179	79.2	-45%

^Includes SPI consolidation Source: MOFSL, Company

Exhibit 5: KPI Snapshot

	4QFY18	3QFY19^	4QFY19^	*YoY (%)*	*QoQ (%)*
Screens	625	748	763	22.1	2%
Admits ('000)	19,000	25,700	27,500	44.7	7%
ATP (INR)	209	212	195	-6.7	-8%
SPH (INR)	87	90	91	4.4	1%

^Includes SPI consolidation Source: MOFSL, Company

Exhibit 6: Operating expenses break-up (INR m)

	4QFY18	3QFY19^	4QFY19^	YoY (%)	QoQ (%)	4QFY19E^	v/s est (%)
Movie exhibition cost	1,271	1,850	1,856	46.0	0.3	1,679	10.5
Consumption of food and beverages	414	658	679	63.9	3.2	595	14.0
Employee expenses	653	957	904	38.4	-5.6	840	7.7
Other Expenses	2,567	3,323	3,330	29.7	0.2	3,114	6.9
Total	**4,905**	**6,788**	**6,768**	**38.0**	**-0.3**	**6,228**	**8.7**

^Includes SPI consolidation Source: MOFSL, Company

Exhibit 7: Revenue break-up of PVR standalone (ex-SPI consolidation) (INR m)

	4QFY18	3QFY19	4QFY19	YoY (%)	QoQ (%)
Net Box Office	3,124	3,691	4,033	29.1	9.3
Food & Beverages	1,571	1,783	1,983	26.2	11.2
Advertising	720	1,004	790	9.7	-21.3
Convenience income	145	350	315	117.7	-10.0
Other operating income	100	122	119	18.4	-2.9
Total revenue	**5,660**	**6,949**	**7,239**	**27.9**	**4.2**

Excludes SPI consolidation

Source: MOFSL, Company

Exhibit 8: KPI snapshot of PVR standalone (ex-SPI consolidation)

	4QFY18	3QFY19	4QFY19	YoY (%)	QoQ (%)
Screens	625	676	691	10.6	2.2
Admits ('000)	19,000	21,300	23,700	24.7	11.3
ATP (INR)	209	220	201	-3.8	-8.6
SPH (INR)	87	90	91	4.6	1.1

Excludes SPI consolidation

Source: MOFSL, Company

Exhibit 9: Revenue break-up of SPI Cinemas

	3QFY19	4QFY19	QoQ (%)
Net Box Office	563	481	-14.7
Food & Beverages	384	337	-12.4
Advertising	113	91	-19.6
Convenience income	100	100	-0.3
Other operating income	203	61	-70.0
Total revenue	**1,364**	**1,069**	**-21.6**

Source: MOFSL, Company

Exhibit 10: KPI snapshot of SPI Cinemas

	3QFY19	4QFY19	QoQ (%)
Screens	72	72	0.0
Admits ('000)	4,400	3,800	-13.6
Occupancy (%)	57.0%	51.2%	-10.2
ATP (INR)	172	158	-8.1
SPH (INR)	89	90	1.1

Source: MOFSL, Company

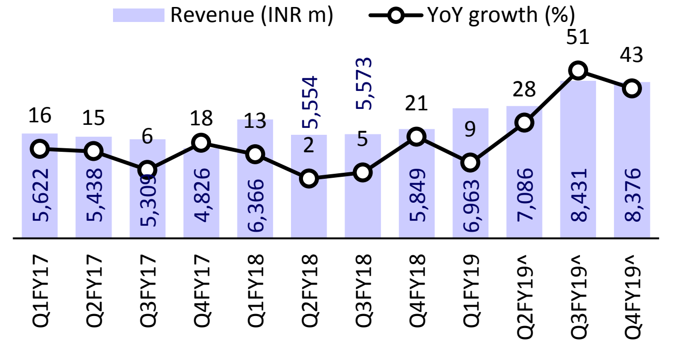
Exhibit 11: Summary of estimate change

	FY20E	FY21E
Revenue (INR m)		
Old	35,244	40,325
Actual/New	35,195	40,203
Change (%)	-0.1	-0.3
EBITDA (INR m)		
Old	6,714	7,783
Actual/New	6,758	7,802
Change (%)	0.7	0.2
EBITDA margin (%)		
Old	19.1	19.3
Actual/New	19.2	19.4
Change (bp)	15	11
Net Profit (INR m)		
Old	1,733	1,936
Actual/New	1,965	2,445
Change (%)	13.4	26.3
EPS (INR)		
Old	35.9	40.0
Actual/New	40.7	50.6
Change (%)	13.4	26.3

Source: MOFSL, Company

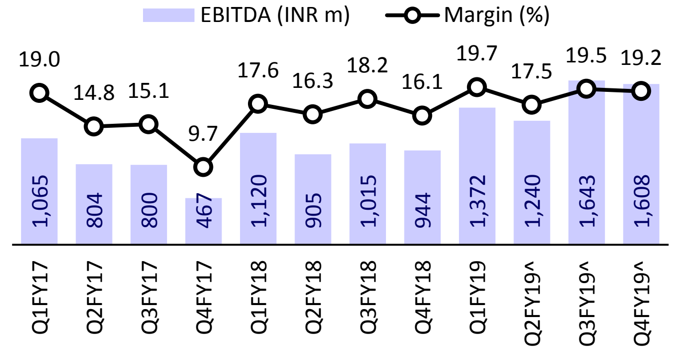
Story in charts

Exhibit 12: Consol. revenue grew 43% YoY



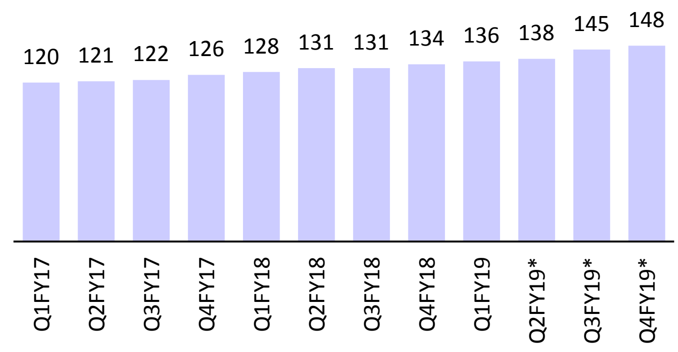
^Includes SPI consolidation Source: MOFSL, Company

Exhibit 13: Consol. EBITDA margin expanded 310bp YoY



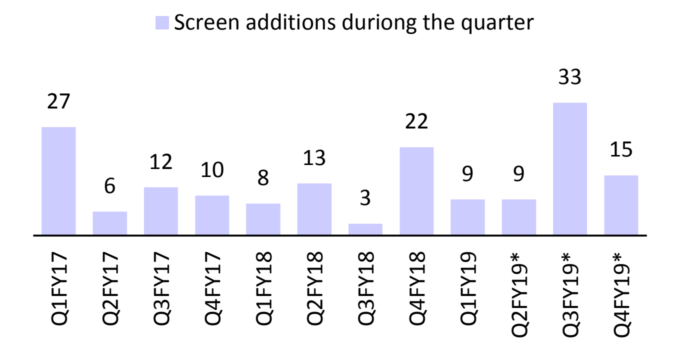
^Includes SPI consolidation Source: MOFSL, Company

Exhibit 14: Three new properties added; total count at 148



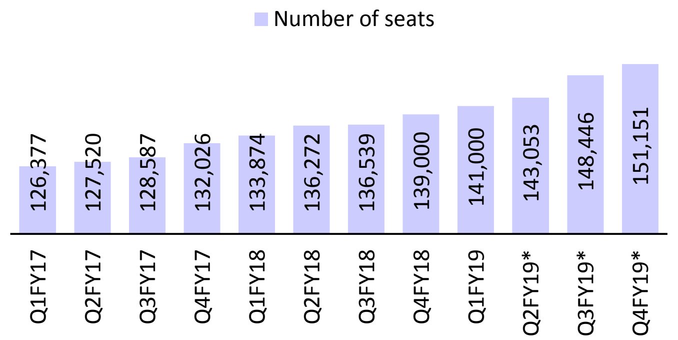
*Excludes SPI cinemas Source: MOFSL, Company

Exhibit 15: 15 screens added taking the base to 691 screens



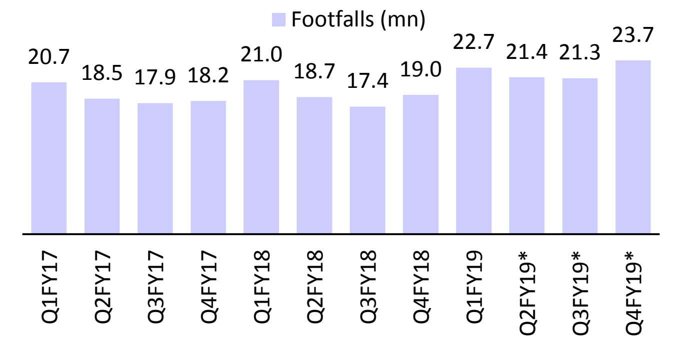
*Excludes SPI cinemas Source: MOFSL, Company

Exhibit 16: Total seat count reached 151k



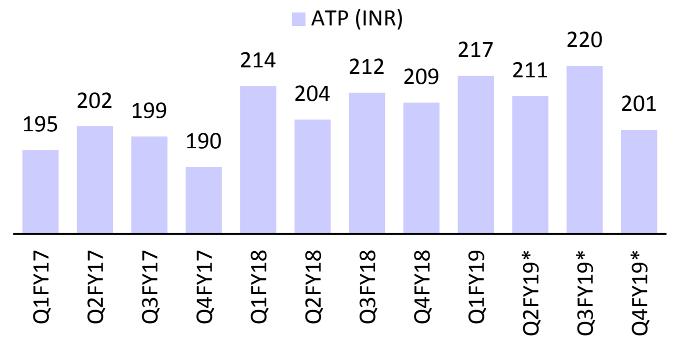
*Excludes SPI cinemas Source: MOFSL, Company

Exhibit 17: Footfall witnessed 25% YoY uptick (m)



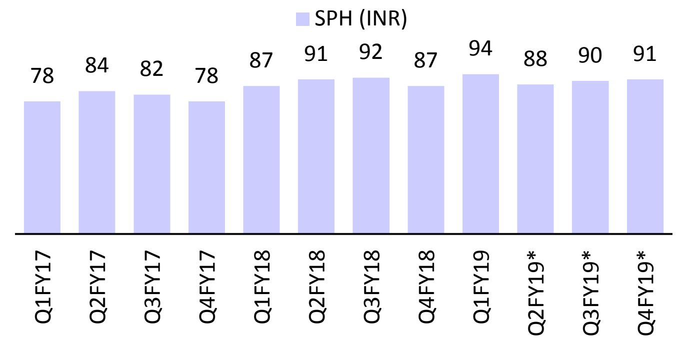
*Excludes SPI cinemas Source: MOFSL, Company

Exhibit 18: ATP fell 4% YoY (INR)



*Excludes SPI cinemas Source: MOFSL, Company

Exhibit 19: SPH grew 5% YoY (INR)



*Excludes SPI cinemas Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement (INR Million)

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Net Sales	**13,475**	**14,771**	**18,496**	**21,194**	**23,341**	**30,856**	**35,195**	**40,203**
Change (%)	67.3	9.6	25.2	14.6	10.1	32.2	14.1	14.2
EBITDA	**2,117**	**2,008**	**2,924**	**3,136**	**4,018**	**5,863**	**6,758**	**7,802**
Margin (%)	15.7	13.6	15.8	14.8	17.2	19.0	19.2	19.4
Depreciation	944	1,168	1,151	1,384	1,537	1,913	2,477	2,777
EBIT	**1,173**	**840**	**1,773**	**1,752**	**2,481**	**3,951**	**4,282**	**5,025**
Int. and Finance Charges	795	783	840	806	837	1,280	1,435	1,435
Other Income - Rec.	113	89	635	623	313	331	200	200
PBT bef. EO Exp.	**491**	**146**	**1,569**	**1,569**	**1,958**	**3,002**	**3,047**	**3,790**
EO Expense/(Income)	32	-22	116	41	6	0	0	0
PBT after EO Exp.	**523**	**125**	**1,453**	**1,528**	**1,952**	**3,002**	**3,047**	**3,790**
Current Tax	140	2	467	570	489	1,017	1,082	1,346
Deferred Tax	-121	6	0	0	216	79	0	0
Tax Rate (%)	3.7	6.5	32.1	37.3	36.1	36.5	35.5	35.5
Less: Minority Interest	57	11	5.1	0.5	0	-69	0	0
Reported PAT	**560**	**128**	**991**	**959**	**1,247**	**1,836**	**1,965**	**2,445**
PAT Adj for EO items	**530**	**148**	**1,070**	**984**	**1,250**	**1,836**	**1,965**	**2,445**
Change (%)	14.5	-72.1	623	-8.0	27.1	46.9	7.0	24.4
Margin (%)	3.9	1.0	5.8	4.6	5.4	6.0	5.6	6.1

Consolidated - Balance Sheet (INR Million)

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Equity Share Capital	411	415	467	467	467	467	483	483
Total Reserves	3,582	3,677	8,345	9,183	10,286	11,928	15,944	18,273
Net Worth	**3,993**	**4,092**	**8,812**	**9,650**	**10,754**	**12,395**	**16,428**	**18,756**
Minority Interest	771	383	401	405	8	2,566	2,566	2,566
Deferred Liabilities	4	11	0	9	-150	848	848	848
Total Loans	6,133	7,470	5,718	7,301	6,614	11,039	11,039	11,039
Capital Employed	**10,902**	**11,956**	**14,931**	**17,365**	**17,226**	**26,848**	**30,881**	**33,209**
Gross Block	11,889	13,356	15,900	22,335	24,676	38,776	43,776	48,776
Less: Accum. Deprn.	3,723	4,784	5,935	7,319	8,856	10,769	13,245	16,022
Intangible assets- Goodwill	31	31	52	71	79	0	0	0
Net Fixed Assets	**8,197**	**8,604**	**10,017**	**15,016**	**15,899**	**28,008**	**30,531**	**32,755**
Capital WIP	806	611	739	1,056	1,017	2,208	2,208	2,208
Total Investments	**235**	**19**	**19**	**20**	**209**	**111**	**111**	**111**
Curr. Assets, Loans & Adv.	**4,294**	**5,055**	**7,565**	**5,662**	**6,208**	**8,657**	**8,498**	**10,066**
Inventory	106	126	205	190	198	303	288	329
Account Receivables	523	767	901	1,021	1,556	1,839	1,929	1,929
Cash and Bank Balance	273	267	2,671	299	328	341	496	1,200
Loans and Advances	3,392	3,895	3,788	4,152	4,126	6,173	5,786	6,609
Curr. Liability & Prov.	**2,631**	**2,333**	**4,041**	**4,892**	**6,107**	**12,135**	**10,467**	**11,930**
Account Payables	2,392	2,161	3,933	4,788	5,980	11,920	10,284	11,747
Provisions	239	172	108	104	127	215	183	183
Net Current Assets	**1,663**	**2,723**	**3,524**	**771**	**101**	**-3,479**	**-1,969**	**-1,864**
Appl. of Funds	**10,902**	**11,955**	**14,931**	**17,366**	**17,226**	**26,848**	**30,881**	**33,209**

E: MOFSL Estimates

Financials and valuations

Ratios								
Y/E March	**FY14**	**FY15**	**FY16**	**FY17**	**FY18**	**FY19**	**FY20E**	**FY21E**
Basic (INR)								
EPS	**15.0**	**3.3**	**21.3**	**20.5**	**26.7**	**37.8**	**40.7**	**50.6**
Cash EPS	35.8	31.7	47.6	50.7	59.6	80.2	91.9	108.0
BV/Share	97.1	98.5	188.7	206.5	230.1	265.2	339.8	388.0
DPS	4.0	1.6	2.2	2.2	2.0	2.0	2.0	2.0
Payout (%)	21.5	39.5	6.6	7.0	9.0	6.1	5.9	4.8
Valuation (x)								
P/E				84.1	64.6	45.6	42.4	34.1
Cash P/E				34.0	28.9	21.5	18.8	16.0
P/BV				8.3	7.5	6.5	5.1	4.4
EV/Sales				3.8	3.4	2.7	2.4	2.1
EV/EBITDA				25.5	19.7	14.3	12.4	10.6
Dividend Yield (%)	0.4	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Return Ratios (%)								
RoE	11.8	3.4	15.4	10.4	12.2	15.3	13.6	13.9
RoCE	10.7	8.0	12.5	9.5	10.4	13.3	11.4	11.8
RoIC	10.7	7.6	10.7	8.0	10.2	12.6	10.6	11.2
Working Capital Ratios								
Asset Turnover (x)	1.2	1.2	1.2	1.2	1.4	1.1	1.1	1.2
Inventory (Days)	3	3	4	3	3	4	3	3
Debtor (Days)	14	19	18	18	24	22	20	18
Creditor (Days)	65	53	78	82	94	141	107	107
Working Capital Turnover (Days)	38	61	17	8	-4	-45	-26	-28
Leverage Ratio (x)								
Current Ratio	1.6	2.2	1.9	1.2	1.0	0.7	0.8	0.8
Debt/Equity	1.5	1.8	0.6	0.8	0.6	0.9	0.7	0.6

Consolidated - Cash Flow Statement								(INR Million)
Y/E March	**FY14**	**FY15**	**FY16**	**FY17**	**FY18**	**FY19**	**FY20E**	**FY21E**
Net Profit / (Loss) Before Tax / EO	523	125	1,453	1,528	1,952	3,002	3,047	3,790
Depreciation	944	1,168	1,151	1,384	1,537	1,913	2,477	2,777
Interest & Finance Charges	743	783	840	806	837	1,280	1,435	1,435
Direct Taxes Paid	-154	-69	-467	-570	-704	-1,097	-1,082	-1,346
(Inc)/Dec in WC	91	-863	1,603	381	699	4,591	-1,355	599
CF from Operations	**2,147**	**1,144**	**4,580**	**3,529**	**4,320**	**9,689**	**4,521**	**7,256**
EO Expense	-15	163	81	268	-163	-331	-200	-200
CF from Operating incl EO	**2,132**	**1,307**	**4,661**	**3,797**	**4,157**	**9,357**	**4,321**	**7,056**
(inc)/dec in FA	-1,273	-1,691	-2,672	-6,752	-2,302	-15,213	-5,000	-5,000
Free Cash Flow	**859**	**-384**	**1,989**	**-2,955**	**1,856**	**-5,856**	**-679**	**2,056**
(Pur)/Sale of Investments	193	-131	0	-1	-190	99	0	0
Others	14	14	0	0	0	2,738	2,384	200
CF from Investments	**-1,065**	**-1,808**	**-2,672**	**-6,753**	**-2,491**	**-12,376**	**-2,616**	**-4,800**
Issue of Shares	121	100	3,502	1	0	0	0	0
(Inc)/Dec in Debt	-434	1,337	-1,752	1,583	-687	4,425	0	0
Interest Paid	-812	-827	-840	-806	-837	-1,280	-1,435	-1,435
Dividend Paid	-46	-122	-65	-68	-113	-113	-116	-116
Others	9	8	-429	-127	0	0	0	0
CF from Fin. Activity	**-1,162**	**496**	**416**	**583**	**-1,637**	**3,033**	**-1,551**	**-1,551**
Inc/Dec of Cash	**-95**	**-6**	**2,405**	**-2,373**	**29**	**14**	**154**	**704**
Add: Beginning Balance	368	272	267	2,672	299	328	341	495
Closing Balance	**272**	**267**	**2,672**	**299**	**328**	**341**	**495**	**1,200**

E: MOFSL Estimates

Explanation of Investment Rating	
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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