

BSE SENSEX	S&P CNX
37,831	11,252
Bloomberg	PVRL IN
Equity Shares (m)	47
M.Cap.(INRb)/(USDb)	83.5 / 1.2
52-Week Range (INR)	1834 / 1084
1, 6, 12 Rel. Per (%)	14/9/54
12M Avg Val (INR M)	657
Free float (%)	79.8

Financials & Valuations (INR b)

Y/E Mar	2019	2020E	2021E
Net Sales	30.9	35.7	39.4
EBITDA	5.9	11.5	13.4
PAT	1.8	0.9	1.8
EPS (INR)	37.9	18.7	36.3
Gr. (%)	41.9	-50.5	93.5
BV/Sh (INR)	265.2	317.9	351.8
RoE (%)	15.3	6.5	10.8
RoCE (%)	13.3	9.7	8.0
P/E (x)	44.6	90.2	46.6
P/BV (x)	6.4	5.3	4.8
EV/EBITDA (x)	15.3	10.4	8.8

Estimate change

TP change

Rating change


CMP: NR1,785
TP: INR2,050 (+15%)
Buy

Steady screen adds to drive healthy growth

- **EBITDA up 16% YoY; PAT down 20% YoY (in-line):** On a pre-Ind-AS 116 basis, consol. revenue grew strongly by 26% YoY, driven by healthy screen adds. EBITDA increased 16% YoY to INR1.6b (in-line). PAT declined 20% YoY (in-line), led by a significant increase in depreciation and interest cost, partly due to the SPI acquisition. On an Ind-AS 116 basis, PAT was down by a steep 69% YoY, unlike peers which faced limited impact, as the company has longer 15-year leases with higher liability and interest charge.
- **Concall highlights:** (1) Net debt stood at INR13b. Capex guidance at INR5b for FY20 with 80+ screen adds. Currently, 100+ screens are in fit-out stage; expects to reach 1,000 screens over the next two years. (2) PVR expects to deliver a better performance in 2Q/3QFY20, supported by a strong pipeline of movie releases.
- **Continued screen adds bolster growth prospects:** We expect healthy 13% consol. revenue CAGR over FY19-21 (largely maintained), driven largely by screen adds. This, coupled with operating leverage benefits and synergies from SPI Cinemas, is likely to drive consol. EBITDA CAGR of 21% on a pre-Ind-AS 116 basis (adj. INR4.8b rent expenses). We cut our estimates sharply, as the increase in non-cash interest/depreciation cost due to Ind-AS 116 has shaved off ~3% net margin to 2.5% at the PAT level.
- **Valuation and view:** Healthy growth prospects, coupled with strong competitive position, favor premium valuations. We have adjusted our EV/EBITDA multiple due to the EBITDA reclassification. Subsequently, we ascribe 10x EV/EBITDA (at five-year average multiple) to FY21E EBITDA of INR7.8b, arriving at a TP of INR2,050 (15% upside). Maintain **Buy**.

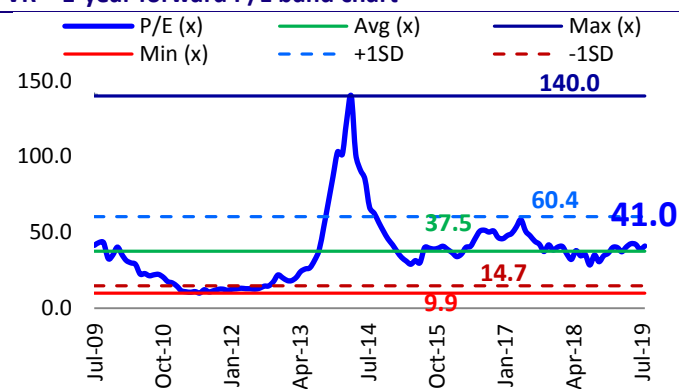
Quarterly Performance

Y/E March	FY19				FY20				FY19	FY20E	FY20	Est. Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	6,963	7,086	8,431	8,376	8,804	8,519	9,537	8,717	30,856	35,731	8,228	7
YoY Change (%)	9.4	27.6	51.3	43.2	26.4	20.2	13.1	4.1	32.2	15.8	18.2	
Total Expenditure	5,591	5,845	6,788	6,768	6,018	5,875	6,266	6,038	24,992	24,197	6,673	-10
EBITDA	1,372	1,240	1,643	1,608	2,786	2,644	3,271	2,679	5,863	11,534	1,555	79
Margins (%)	19.7	17.5	19.5	19.2	31.6	31.0	34.3	30.7	19.0	32.3	18.9	
Depreciation	401	448	514	549	1,259	1,297	1,297	1,336	1,913	5,189	619	
Interest	208	298	379	395	1,314	1,326	1,326	1,338	1,280	5,305	359	
Other Income	43	61	143	85	68	91	91	115	331	365	91	
PBT before EO expense	805	555	893	749	281	112	738	120	3,002	1,404	668	-58
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	805	555	893	749	281	112	738	120	3,002	1,404	668	-58
Tax	283	212	337	265	103	37	247	43	1096.6	498.4	224	
Rate (%)	35.2	38.1	37.8	35.3	36.7	33.5	33.5	35.7	36.5	35.5	33.5	
MI & Profit/Loss of Asso. Cos.	-1	13	38	17	-16	0	0	0	68	0	0	
Reported PAT	523	330	518	467	194	74	491	77	1,838	906	444	-56
Adj PAT	523	330	518	467	194	74	491	77	1,838	836	444	-56
YoY Change (%)	17.6	29.3	79.3	78.6	-63.0	-77.5	-5.2	-83.5	47.0	-54.5	-15	
Margins (%)	7.5	4.7	6.1	5.6	2.2	0.9	5.1	0.9	6.0	2.5	5.4	

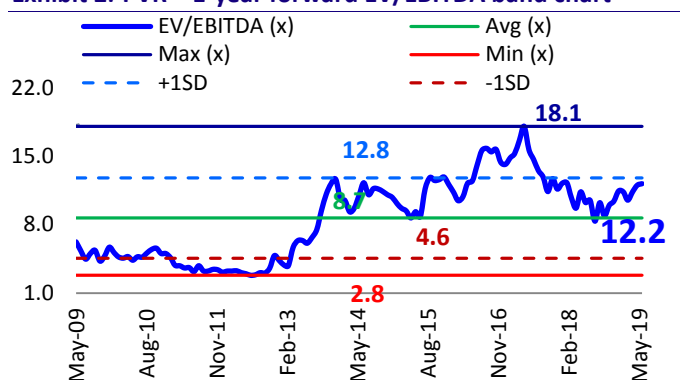
Exhibit 1: Valuation summary

Particulars	(INR m)
EBITDA - FY21E	13,397
Target Multiple (x)	10
Target Enterprise Value	1,34,678
Net Debt	38,884
Target Market cap	95,794
No of shares (m)	46.7
Value per share (INR)	2,050
CMP (INR)	1,785
Upside (%)	15%

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

**1QFY20 earnings call highlights****Key takeaways**

- Expect a better performance in 2Q/3QFY20, supported by a strong pipeline of movie releases.
- Net debt at INR13b. Capex guidance at INR5b for FY20 with 80+ screen adds. Currently, 100+ screens are in fit-out stage; expects to reach 1000 screens over the next two years.
- Slowdown in the economy has affected ad revenues for PVR, although management is taking steps to counter the challenges.
- FY20 will see strong SPH growth, post changes in F&B offerings at cinemas. Net ATP is expected to grow 4-5% in 2HFY20; have already passed on the GST benefits.

1QFY20 Highlights

- Box office revenue was up 19% to INR4.6b, driven by 19% growth in admissions (though it was affected by ongoing sporting season); net admissions at 27m.
- Ad revenue up 28%; F&B revenue up 29%. Will see strong revival going ahead.
- 50+ new screens have been opened in past four months, with many more to open soon.
- 1Q saw big films like Lion King, Kabir Singh, Super 30, etc. which aided growth. Q2/Q3 are expected to be stronger with big movie releases and going into the festive season.
- Other expenses have been higher due to one-offs on account of launch and advertisement spends on high-profile multiplexes.
- Slowdown in the economy is affecting ad revenue for cinemas; management is taking steps to sustain ad revenue.

SPI

- Outstanding performance in the quarter despite overall moderate content, leading to 52.5% occupancy.
- Revenue stood at INR1.2b with EBITDA of INR284m; operating margin of 24% above management's expectations.
- Annual EBITDA expected to be INR1b+ for FY20.
- Management believes the performance was strong given the seasonal impact of sports season and moderate movie qualities.
- 100% growth will be yield driven in SPI ad business.
- Many initiatives have been undertaken; management to grow off-screen in collaboration with partners.
- The renewed contract between PVR and Bookmyshow does not include SPI Cinemas as SPI already had a three-year agreement with Bookmyshow.

Business Outlook

- Net ATP is expected to grow 4-5% in 2H; have passed on the price due of GST benefits.
- FY20 will see strong SPH growth, post changes in F&B offerings at cinemas.
- Capex guidance at INR5b for FY20.
- Planning to get capex down to INR17.5m from INR20m per screen in smaller cities & towns.
- Management has factored in the delay in deliveries of real estate locations. Accordingly, the guidance on screen ads have been moderated, but most of the locations are at advanced stages of completion.
- Delay in screen ads can be expected if real estate issue continues in the next fiscal year.
- Rate of revenue will be faster than expenses going ahead.
- Expect strong numbers from distribution business in Q2 on account of distribution of Indian films.
- USD10m capital commitment in the production business with margins in range of 8.5-10%, and 20% pre-tax IRR.
- Rebranding some of properties and refurbishing with higher training cost; looking to create value by providing attracting footfalls.
- Net debt stands at INR13b and is expected to remain the same by FY20.
- Expect Q2 and Q3 to be better performing quarters aided by strong movie releases.
- Screen guidance: 80+ during this year; already opened 36 screens.
- 2 upcoming projects; an upcoming 12 screen multiplex in Delhi, and another nine-screen multiplex in Colombo (which is biggest in Sri Lanka as the market is underdeveloped and management is looking forward to test the waters) have been delayed by 3-4 months.
- Currently 100+ screens are in fit-out stage and PVR is expected to reach 1000 screens over next 2 years.
- No plans for foray into Middle East due to unfavorable risk reward ratio.
- Looking forward to expand cinema business in underdeveloped markets like Anand, Guwahati as they are under penetrated with least entertainment and leisure centers; poor theatre infrastructure though uptick in consumer disposable income is being witnessed.
- INR135-150 ATP is a sweet spot for PVR Cinemas.
- SPH's ATP is 45-50% of PVR's ATP, looking forward to inch up SPH's ATP, along with focus on ad revenue in SPH.

Others

- Size and time for the QIP issue has not yet been decided.
- Allegation by Ronie Screwvala has been dismissed by CCI.

Industry Scenario

- SSG in box office will be 3-5%, ATP and footfall will grow 4-7%.
- Cinemas are witnessing huge demand as an entertainment, despite OTT platforms, leading to creation of high quality content.
- Netflix, Zee5, Amazon Prime are currently focused only for handset devices, OTT is failure in India's big screen market, as the medium is promoted primarily for handsets, not for TV screens. Thus, opportunity for cinema business continues to be strong.

nsol. Quarterly performance (INR m)

Quarterly performance (INR m)	Post-Ind-AS 116					Pre-Ind-AS 116				
	1QFY19	4QFY19^	1QFY20^	YoY (%)	QoQ (%)	1QFY20^	YoY (%)	QoQ (%)	1QFY20E^	v/s est (%)
Revenue	6,963	8,376	8,804	26.4	5.1	8,804	26.4	5.1	8,228	7.0
Total operating cost	5,591	6,768	6,018	7.6	-11.1	7,217	29.1	6.6	6,673	8.2
EBITDA	1,372	1,608	2,786	103.0	73.2	1,587	15.6	-1.3	1,555	2.0
EBITDA margin (%)	19.7	19.2	31.6	1194	1245	18.0	-168	-117	18.9	-88
Depreciation	401	549	1,259	213.6	129.1	549	36.9	0.0	619	-11.3
EBIT	971	1,059	1,527	57.3	44.3	1,038	6.9	-2.0	936	10.8
Interest	208	395	1,314	531.6	232.6	414	99.1	4.9	359	15.5
Other Income	43	85	68	58.9	-20.5	68	58.9	-20.5	91	-25.7
PBT	805	749	281	-65.2	-62.5	691	-14.2	-7.7	668	3.4
Exceptional item	0	0	0	NA	NA	0	NM	NM	0	NA
PBT	805	749	281	-65.2	-62.5	691	-14.2	-7.7	668	3.4
Tax	283	265	103	-63.7	-61.1	246	-13.0	-6.9	224	10.0
Tax rate (%)	35.2	35.3	36.7	152	133	35.7	50	32	33.5	215
PAT	522	484	178	-66.0	-63.3	444	-14.9	-8.2	444	0.0
MI/Share of Associate	1	17	-16	NM	-192.4	-25	-3,671.4	-245.3	0	NA
Reported PAT	521	467	162	-69.0	-65.4	419	-19.6	-10.2	444	-5.6

^Includes SPI consolidation

Source: MOFSL, Company

Exhibit 4: Reconciliation Table (for 1QFY20 Consolidated Numbers in INRM)

Particulars	Post Ind-AS 116	Pre Ind-AS 116	Change due to Ind-AS 116	Change due to Ind-AS 116 (in %)	Impact of Ind-As 116 (as a % of Sales in bp)
Revenue from Operations	8,804	8,804	NM	NM	NM
Rent & Other Expenses	2254	3453	1199.0	35%	1362
(as a % of sales)	26%	39%			
EBITDA	2786	1587	-1199	-76%	-1362
(as a % of sales)	32%	18%			
Depreciation / Amortisation	1259	549	-709	-129%	-806
(as a % of sales)	14%	6%			
EBIT	1527	1038	-490	-47%	-556
(as a % of sales)	17%	12%			
Other income	68	68			
Interest & Finance Charges	1314	414	-900	-217%	-1022
(as a % of sales)	15%	5%			
PBT	281	691	410	59%	466
(as a % of sales)	3.2%	7.8%			
Tax	103	246			
Profit for the year	178	444	267	60%	303
(as a % of sales)	2.0%	5.0%			

^Includes SPI consolidation

Source: MOFSL, Company

Exhibit 5: Revenue break-up (INR m)

	1QFY19	4QFY19^	1QFY20^	YoY (%)	QoQ (%)
Net Box Office	3,849	4,514	4,567	18.7	1.2
Food & Beverages	2,027	2,319	2,604	28.4	12.3
Advertising	718	881	916	27.6	3.9
Convenience income	115	415	406	252.5	-2.0
Other operating	111	179	511	361.0	185.0

^Includes SPI consolidation

Source: MOFSL, Company

Exhibit 6: KPI Snapshot

	1QFY19	4QFY19^	1QFY20^	YoY (%)	QoQ (%)
Screens	634	763	785	23.8	3%
Admits ('000)	22,700	27,500	27,000	18.9	-2%
ATP (INR)	35.9%	36.2%	35.0%	-2.6	-126
SPH (INR)	217	195	202	-6.7	4%

^Includes SPI consolidation

Source: MOFSL, Company

Exhibit 7: Operating expenses break-up (INR m)

Operating expenses (INR m)	1QFY19	4QFY19^	1QFY20^	YoY (%)	QoQ (%)	1QFY20^	YoY (%)	QoQ (%)	1QFY20E^	v/s est (%)
Movie exhibition cost	1,663	1,856	1,991	19.7	7.3	1,991	19.7	7.3	1,893	5.2
Consumption of food and beverages	508	679	716	41.0	5.5	716	41.0	5.5	634	13.0
Employee expenses	742	904	1,057	42.4	16.9	1,057	42.4	16.9	864	22.3
Other Expenses	2,678	3,330	2,254	-15.8	-32.3		-100.0	-100.0	3,283	-31.3
Total	5,591	6,768	6,018	7.6	-11.1	7,217	29.1	6.6	6,673	-9.8

^Includes SPI consolidation

Source: MOFSL, Company

Exhibit 8: 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 9: KPI Snapshot of PVR standalone (ex-SPI consolidation)

	1QFY19	4QFY19^	1QFY20^	YoY (%)	QoQ (%)
Screens	634	691	710	12.0	2.7
Admits ('000)	22,700	23,700	23,100	1.8	-2.5
ATP (INR)	35.9%	30.0%	32.5%	-340	250
SPH (INR)	217	201	209	-3.7	4.0

Excludes SPI consolidation

Source: MOFSL, Company

Exhibit 10: Revenue break-up SPI Cinemas

	1QFY19	4QFY19^	1QFY20^	QoQ (%)
Net Box Office	563	481	497	3.3
Food & Beverages	384	337	389	15.4
Advertising	113	91	90	-0.8
Convenience income		100	97	-3.1
Other operating income	203	61	96	56.8
Total revenue	1,264	1,069	1,168	9.2

Source: MOFSL, Company

Exhibit 11: KPI Snapshot of SPI Cinemas

	4QFY19^	1QFY20^	QoQ (%)
Screens	72	75	4.2
Admits ('000)	3,800	3,900	2.6
Occupancy (%)	51.2%	52.5%	2.5
ATP (INR)	158	163	3.2
SPH (INR)	90	102	13.3

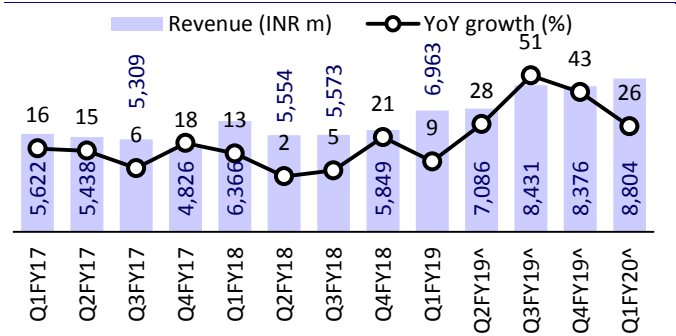
Source: MOFSL, Company

Exhibit 12: Summary of estimate change

	FY20E	FY21E
Ticket Revenue (INRb)		
Old	19,399	22,358
Actual/New	18,851	21,195
Change (%)	-2.8	-5.2
F&B Revenue (INRb)		
Old	8,909	10,450
Actual/New	9,769	11,064
Change (%)	9.6	5.9
Ad Revenue (INRb)		
Old	4,147	4,500
Actual/New	4,135	4,429
Change (%)	-0.3	-1.6
Total Revenue (INRb)		
Old	35,195	40,203
Actual/New	35,731	39,443
Change (%)	1.5	-1.9
EBITDA (INRb)		
Old	6,758	7,802
Actual/New	11,534	13,397
Change (%)	70.7	71.7
EBITDA margin (%)		
Old	19.2	19.4
Actual/New	32.3	34.0
Change (bp)	1308	1456
PAT (INR b)		
Old	1,965	2,445
Actual/New	906	1,752
Change (%)	-53.9	-28.3
Adj. EPS (INR)		
Old	40.7	50.6
Actual/New	18.7	36.3
Change (%)	-53.9	-28.3

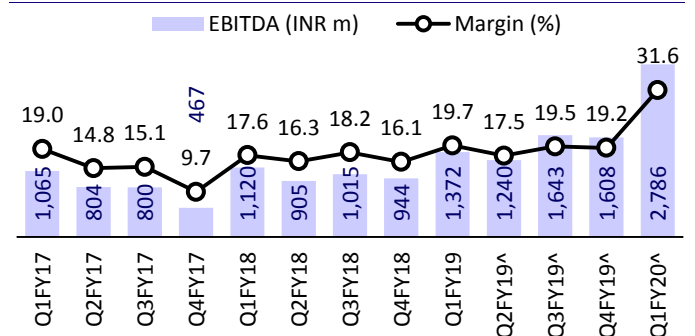
Source: MOFSL, Company

Story in charts

Exhibit 13: Consol. revenue grew 26% YoY


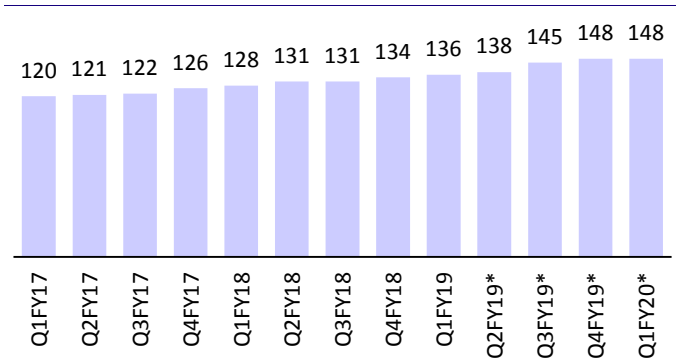
^Includes SPI consolidation

Source: MOFSL, Company

Exhibit 14: Consol. EBITDA margin expanded 1190bp YoY


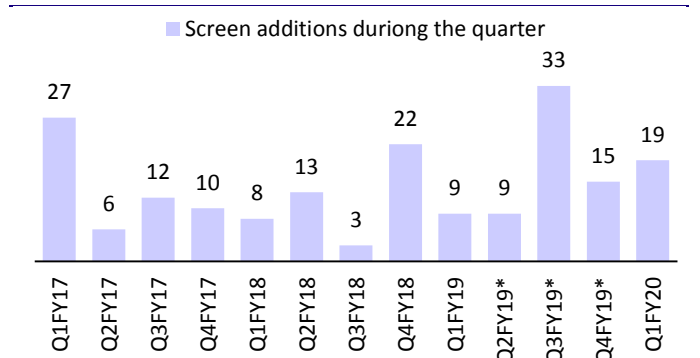
^Includes SPI consolidation

Source: MOFSL, Company

Exhibit 15: Total property count at 148


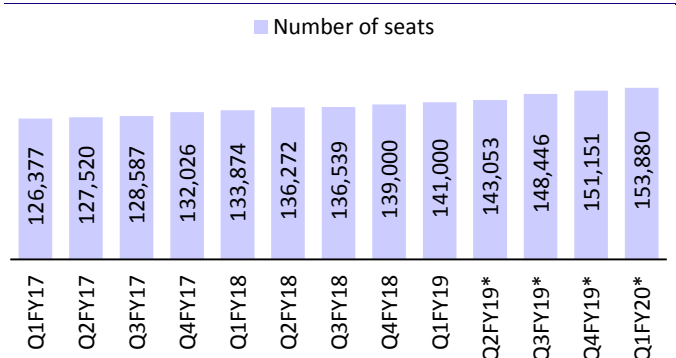
*Excludes SPI cinemas

Source: MOFSL, Company

Exhibit 16: 19 screens added taking the base to 710 screens


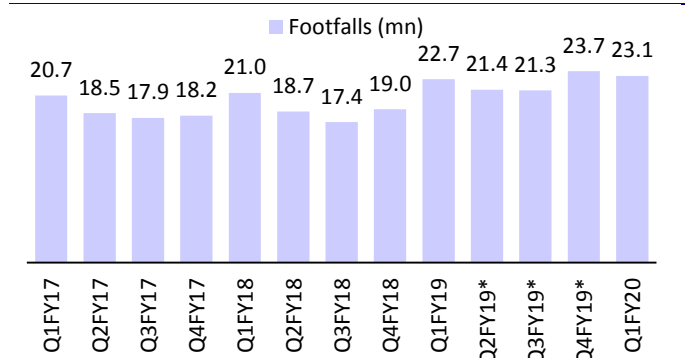
*Excludes SPI cinemas

Source: MOFSL, Company

Exhibit 17: Total seats count reached 154k


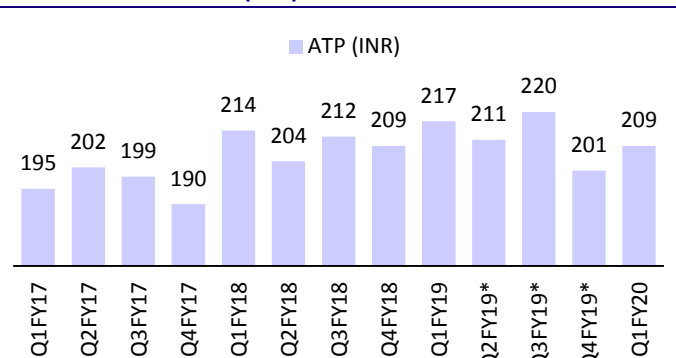
*Excludes SPI cinemas

Source: MOFSL, Company

Exhibit 18: Footfall up 25% YoY (m)


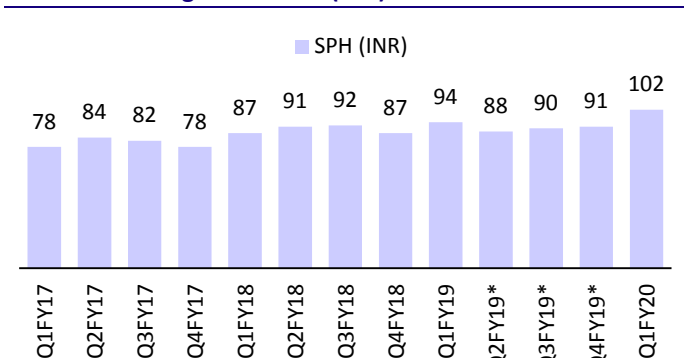
*Excludes SPI cinemas

Source: MOFSL, Company

Exhibit 19: ATP trend (INR)


*Excludes SPI cinemas

Source: MOFSL, Company

Exhibit 20: SPH grew 8% 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	35,731	39,443
Change (%)	67.3	9.6	25.2	14.6	10.1	32.2	15.8	10.4
EBITDA	2,117	2,008	2,924	3,136	4,018	5,863	11,534	13,397
Margin (%)	15.7	13.6	15.8	14.8	17.2	19.0	32.3	34.0
Depreciation	944	1,168	1,151	1,384	1,537	1,913	5,189	5,328
EBIT	1,173	840	1,773	1,752	2,481	3,951	6,345	8,069
Int. and Finance Charges	795	783	840	806	837	1,280	5,305	5,552
Other Income - Rec.	113	89	635	623	313	331	365	200
PBT bef. EO Exp.	491	146	1,569	1,569	1,958	3,002	1,404	2,717
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	1,404	2,717
Current Tax	140	2	467	570	489	1,017	498	965
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	906	1,752
PAT Adj for EO items	530	148	1,070	984	1,250	1,836	906	1,752
Change (%)	14.5	-72.1	623	-8.0	27.1	46.9	-50.7	93.5
Margin (%)	3.9	1.0	5.8	4.6	5.4	6.0	2.5	4.4

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	14,885	16,521
Net Worth	3,993	4,092	8,812	9,650	10,754	12,395	15,368	17,004
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	50,649	50,649
Capital Employed	10,902	11,956	14,931	17,365	17,226	26,848	69,431	71,067
Gross Block	11,889	13,356	15,900	22,335	24,676	38,776	76,326	81,326
Less: Accum. Deprn.	3,723	4,784	5,935	7,319	8,856	10,769	15,958	21,286
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	60,369	60,041
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	17,322	20,419
Inventory	106	126	205	190	198	303	290	323
Account Receivables	523	767	901	1,021	1,556	1,839	1,958	1,958
Cash and Bank Balance	273	267	2,671	299	328	341	9,200	11,654
Loans and Advances	3,392	3,895	3,788	4,152	4,126	6,173	5,874	6,484
Curr. Liability & Prov.	2,631	2,333	4,041	4,892	6,107	12,135	10,578	11,711
Account Payables	2,392	2,161	3,933	4,788	5,980	11,920	10,392	11,525
Provisions	239	172	108	104	127	215	186	186
Net Current Assets	1,663	2,723	3,524	771	101	-3,479	6,744	8,708
Appl. of Funds	10,902	11,955	14,931	17,366	17,226	26,848	69,431	71,067

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	18.7	36.3
Cash EPS	35.8	31.7	47.6	50.7	59.6	80.2	126.1	146.5
BV/Share	97.1	98.5	188.7	206.5	230.1	265.2	317.9	351.8
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	12.9	6.6

Valuation (x)

P/E				84.1	64.6	45.6	90.2	46.6
Cash P/E				34.0	28.9	21.5	13.4	11.5
P/BV				8.3	7.5	6.5	5.3	4.8
EV/Sales				3.8	3.4	2.7	3.4	3.0
EV/EBITDA				25.5	19.7	14.3	10.4	8.8
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	6.5	10.8
RoCE	10.7	8.0	12.5	9.5	10.4	13.3	9.7	8.0
RoIC	10.7	7.6	10.7	8.0	10.2	12.6	10.0	9.1

Working Capital Ratios

Asset Turnover (x)	1.2	1.2	1.2	1.2	1.4	1.1	0.5	0.6
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	106	107
Working Capital Turnover (Days)	38	61	17	8	-4	-45	-25	-27

Leverage Ratio (x)

Current Ratio	1.6	2.2	1.9	1.2	1.0	0.7	1.6	1.7
Debt/Equity	1.5	1.8	0.6	0.8	0.6	0.9	3.3	3.0

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	1,404	2,717
Depreciation	944	1,168	1,151	1,384	1,537	1,913	5,189	5,328
Interest & Finance Charges	743	783	840	806	837	1,280	5,305	5,552
Direct Taxes Paid	-154	-69	-467	-570	-704	-1,097	-498	-965
(Inc)/Dec in WC	91	-863	1,603	381	699	4,591	-1,364	490
CF from Operations	2,147	1,144	4,580	3,529	4,320	9,689	10,036	13,122
EO Expense	-15	163	81	268	-163	-331	-365	-200
CF from Operating incl EO	2,132	1,307	4,661	3,797	4,157	9,357	9,672	12,922
(inc)/dec in FA	-1,273	-1,691	-2,672	-6,752	-2,302	-15,213	-37,550	-5,000
Free Cash Flow	859	-384	1,989	-2,955	1,856	-5,856	-27,878	7,922
(Pur)/Sale of Investments	193	-131	0	-1	-190	99	0	0
Others	14	14	0	0	0	2,738	2,549	200
CF from Investments	-1,065	-1,808	-2,672	-6,753	-2,491	-12,376	-35,001	-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	39,610	0
Interest Paid	-812	-827	-840	-806	-837	-1,280	-5,305	-5,552
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	34,188	-5,668
Inc/Dec of Cash	-95	-6	2,405	-2,373	29	14	8,859	2,454
Add: Beginning Balance	368	272	267	2,672	299	328	341	9,200
Closing Balance	272	267	2,672	299	328	341	9,200	11,654

E: MOFSL Estimates

NOTES

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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