

Estimate changes
TP change
Rating change


Bloomberg	PVRL IN
Equity Shares (m)	47
M.Cap.(INRb)/(USDb)	69.8 / 1
52-Week Range (INR)	2083 / 707
1, 6, 12 Rel. Per (%)	-1/-15/-23
12M Avg Val (INR M)	1794

Financials & Valuations (INR b)

Y/E March	FY20	FY21E	FY22E
Sales	34.1	10.3	37.4
EBITDA	5.8	-2.8	6.2
Adj. PAT	1.7	-4.9	1.1
EBITDA Margin (%)	16.9	-27.0	16.5
Adj. EPS (INR)	32.2	-89.5	20.8
EPS Gr. (%)	-15.1	NM	NM
BV/Sh. (INR)	288.3	233.1	253.9

Ratios

Net D:E	3.1	3.8	3.4
RoE (%)	11.1	NM	8.5
RoCE (%)	6.2	-5.7	3.9
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	39.3	NM	60.8
P/BV (x)	4.4	5.4	5.0
EV/EBITDA (x)	18.1	NM	17.3
Div Yield (%)	0.0	0.0	0.0
FCF Yield (%)	3.7	-4.5	2.8

Shareholding pattern (%)

As On	Jun-20	Mar-20	Jun-19
Promoter	18.6	18.5	20.2
DII	29.8	34.7	25.6
FII	37.0	38.4	44.9
Others	14.7	8.4	9.3

FII Includes depository receipts

CMP: INR 1,265
TP: INR1,460(+15%)
Buy
Sharp cost measures cushion loss; status of reopening remains unclear

- PVR's 1QFY21 operating loss of INR1.3b (v/s est. INR2.1b) was better than expected, driven by sharp cost-cutting measures. Operating expenses are expected to further decline by ~30% QoQ in 2QFY21, driven by the rationalization of employee expenses.
- We expect the remainder of 1HFY21 to remain a total washout due to COVID-19 and anticipate continued weak capacity due to social distancing measures. Hence, we expect profitability to return only by FY22E. We estimate FY22E revenue/EBITDA at INR37.4b/INR6.2b (at 9%/7% over FY20E) with the return of stability and some capacity additions.

Operating loss at INR1.2b as cinemas remain closed

- PVR's 1QFY21 revenues declined by 99.5% YoY to INR43m (INR8.8b in 1QFY20) as cinemas remained closed across India for the duration of the quarter. Revenue includes sales from F&B / movie production-distribution, which stood at INR14m/INR29m.
- PVR's fixed expenses during the quarter stood at INR1.3b, including nil charges for rent and provisions for CAM/inventory charges of INR280m/INR25m.
- Thus, excluding provisional expenses, actual fixed expenses stood at INR973m in 1QFY21, amounting to INR324m/month for the quarter. Furthermore, the company expects monthly expenses to drop to INR220–250m/month in 2QFY21.
- Rent would be completely waived off for the duration that cinemas remain closed. CAM charges need to be paid as per functional charges at malls. Rent charges would be reduced post the opening of the cinemas.
- On a pre-Ind-AS 116 basis, EBITDA loss stood at INR1.2b (INR1.5b EBITDA profit in 1QFY20), cushioned by cost rationalization measures.
- Net loss stood at INR1.4b (INR600m net profit in 1QFY20).

Highlights from management commentary

- **Lower opex:** Employee cost would be 15–20% lower in the long term; other opex would also be 20–25% lower over the next 12–18 months post the reopening.
- **Estimated breakeven:** The company aims to achieve breakeven at 18–20% of occupancy levels (v/s pre-COVID occupancy levels of 23–25%).
- PVR has opened cinemas in Sri Lanka and has seen good response, with ATP similar to pre-COVID-19 levels.
- Pending capex of INR400m would be put toward the completion of 30 screens (in the final stages) and of INR750m toward 28 screens (in the fit-out stages).

Valuation and view

- PVR's near-term profitability and business scale would be affected as cinemas would be the last to open and would operate with a much reduced capacity and limited timings.
- Rental waivers come as a great relief for the company; however, other operational charges, such as sanitization costs, would increase post the reopening of the cinemas, along with expected decline in revenues in the high-margin F&B category.
- PVR's remains comfortable in terms of liquidity, with INR5.5b in cash (INR3b proceeds from rights issue) and INR1.6b in undrawn credit lines available from banks.
- The recent shift in movies to OTT platforms and increased viewership raises concerns regarding increased competition from the OTT medium. However, once the multiplexes resume operations, a fixed exclusive window of movie viewing in cinemas and healthy flow of movie content, coupled with PVR's scale and execution, should bode well for the company. Also, sharp cost reduction measures could aid the business in the long term.
- We expect a revenue/EBITDA CAGR of 5%/3% for PVR over FY21–22E and value the company at 14x FY22E EBITDA to arrive at target price of INR1,460.

Maintain Buy.

Quarterly Performance

Y/E March	FY20				FY21E				FY20	FY21E	FY21	Est. Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	(%)
Net Sales	8,804	9,732	9,157	6,451	43	44	4,097	6,137	34,144	10,320	0	NM
YoY Change (%)	26.4	37.3	8.6	-23.0	-99.5	-99.6	-55.3	-4.9	10.7	-69.8	NM	
Total Expenditure	7,217	7,788	7,355	6,023	1,286	1,055	4,732	6,033	28,383	13,106	2,057	193
EBITDA	1,587	1,944	1,802	428	-1,243	-1,012	-635	104	5,762	-2,786	-2,057	NM
YoY Change (%)	15.6	56.8	9.7	-73.4	-178.4	-152.0	-135.2	-75.6	-1.7	-148.4	-170.4	
Depreciation	549	598	563	614	603	635	668	699	2,324	2,605	620	
Interest	414	390	392	325	353	405	405	458	1,521	1,621	405	
Other Income	68	62	82	167	83	104	104	125	378	416	104	
PBT before EO expense	691	1,018	929	-344	-2,116	-1,949	-1,604	-927	2,294	-6,597	-2,979	NM
Extra-Ord expense	1	2	2	1	2	0	0	0	5	2	0	
PBT	690	1,016	928	-345	-2,118	-1,949	-1,604	-927	2,288	-6,599	-2,979	NM
Tax	104	258	221	44	(707)	(653)	(537)	236	627.4	-1660.9	-998	
Rate (%)	15.1	25.4	23.8	-12.8	33.4	33.5	33.5	-25.5	27.4	25.2	33.5	
MI & Profit/Loss of Asso. Cos.	0	2	1	1	1	0	0	0	5	1	0	
Reported PAT	585	756	706	-391	-1,412	-1,296	-1,067	-1,164	1,656	-4,939	-1,981	NM
Adj PAT	586	760	708	-346	-1,410	-1,296	-1,067	-1,164	1,708	-4,936	-1,981	NM
YoY Change (%)	12.0	130.2	36.7	-174.0	-340.6	-270.5	-250.8	236.6	-7.1	-389.0	NM	

E: MOFSL Estimates

Key Performance Indicators

Y/E March	FY20				FY21				FY20	FY21
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Number of properties	167	170	172	176	176	176	181	186	176	186
Addition	3	3	2	4	0	0	5	5	12	12
Number of screens	785	800	821	845	845	850	860	870	845	870
Screen Adds	22	15	21	24	0	5	10	10	82	25
Occupancy rate (%)	35	38	33	33	NM	NM	12	21	32	8
Average ticket price (INR)	202	196	203	204	NM	NM	207	206	201	206
EBITDA Margin (%)	18.0	20.0	19.7	6.6	NM	NM	-15.5	1.7	16.9	-27.0
EBIT Margins (%)	11.8	13.8	13.5	-2.9	NM	NM	-31.8	-9.7	10.1	-52.2
PAT Margins (%)	6.7	7.8	7.7	-5.4	NM	NM	-26.0	-19.0	5.0	-47.8

E: MOFSL Estimates

Other highlights

- Employee headcount was reduced to 6.4k in Aug'20, from 11k in Mar'20, along with 25–30% salary cuts implemented across the organization. Employee expenses remain at INR227m/month in 1QFY21 (-35% YoY), and the company has guided for decline to ~INR140m/month in 2QFY21.
- The company has INR5.5b in cash & CE and INR1.6b in undrawn credit lines available from banks.
- Gross debt for the company stood at INR12.7b.
- PVR has 30 screens with 5528 seats in the pipeline for FY21, and 70–95% of the work for these screens was completed as of Mar'20. Additionally, 28 screens are in the fit-out stages.
- All capex has been put on hold; the management would review capex plans post the reopening of the cinemas.

Exhibit 1: Valuation summary

Particulars	INR (m)
EBITDA FY22E (INR m)	6,168
Multiple	14
EV (INR m)	86,409
Net Debt (INR m)	11,406
Target Market cap (INR m)	75,003
No. of shares	51.4
Target Price	1,460
CMP	1,265
Upside	15%

Source: MOFSL, Company



1QFY21 earnings call highlights

Key highlights

Business' response to COVID-19 as well as performance

- **Rental waivers:** Mall owners have agreed to waive off rent for the duration that cinemas remain closed. Mall owners would charge 10% of regular CAM during the closure period and may move to ~35% as malls open, but cinemas remain closed.
- **Employee hires:** Front-role employees are on off-payroll contracts and would be on variable costs. Hiring plans would be reviewed post three months of reopening and customer demand.
- **Lower opex:** Employee costs would be 15–20% lower in the long term; other opex would also be 20–25% lower over the next 12–18 months post the reopening.
- **Liquidity:** INR5.5b cash is sufficient to tide over the crisis.
- **PVR Lanka:** PVR has opened up cinemas in Sri Lanka and has seen a good response, with ATP similar to pre-COVID-19 levels and F&B expense at ~60% per ticket price per person – better than pre-COVID-19 levels. SPH has been much better than expected in Sri Lanka.
- **Global trends:** Many Indian language and Hollywood movies are lined up. Globally, cinemas have seen sharp recovery in ticket sales post the reopening.
- **OTT threat:** Only one Tamil film has been launched over the OTT platform; the rest of the Hindi and regional movies are scheduled for theatrical release. Some

producers have taken the OTT approach on account of financial stress; expect to see the return to theatrical release for movies post the reopening.

Business outlook and beyond

- **Pending capex:** Pending capex of INR400m would be put toward the completion of 30 screens (in the final stages) and of INR750m toward 28 screens (in the fit-out stages).
- **Estimated breakeven:** The company aims to achieve breakeven at 18–20% of occupancy levels (v/s pre-COVID occupancy levels of 23–25%).
- **Lower risk from cinemas:** As per various medical research studies, cinemas are less prone to the spread to COVID-19 due to muted activity among patrons.
- **Variable rental costs:** It is looking forward to rentals of INR3000/seat – conversion of most of the rentals to variables.
- **Importance of theatre:** Theatre remains the only barometer to measure the success of a movie as OTTs also rely on theatrical success for the procurement of movies. Large-budget movies may recover costs only via theatrical release.
- **Customer profile:** 75–80% of consumers are below the age of 40 years, and form key target customers.

Exhibit 2: Consol. quarterly performance (INR m)

	1QFY20	4QFY20	1QFY21	YoY (%)	QoQ (%)	1QFY21E	v/s est (%)
Revenue	8,804	6,451	43	-99.5	-99	0	NM
Total operating cost	7,217	6,023	1,286	-82	-79	2,057	-37
EBITDA	1,587	428	-1,243	-178	-391	-2,057	-40
EBITDA margin (%)	18.0	6.6	NM	NM	NM	NM	NM
Depreciation	549	614	603	10	-2	620	-3
EBIT	1,038	-186	-1,847	NM	NM	-2,678	NM
Interest	414	325	353	-15	9	405	-13
Other Income	68	167	83	23	-50	104	-20
PBT	691	-344	-2,116	NM	NM	-2,979	NM
Share in Profit and loss of JV	1	1	2	NM	NM	0	NM
PBT	690	-345	-2,118	NM	NM	-2,979	NM
Tax	104	44	-707	NM	NM	-998	NM
Tax rate (%)	15.1	-12.8	NM	NM	NM	33.5	NM
PAT	585	-390	-1,411	NM	NM	-1,981	NM
MI/Share of Associate	0	1	1	NM	NM	0	NM
Reported PAT	586	-388	-1,410	NM	NM	-1,981	NM

Source: MOFSL, Company

Exhibit 3: Revenue breakup (INR m)

Revenue breakup	1QFY20	4QFY20	1QFY21	YoY (%)	QoQ (%)
Net Box Office	4,567	2,801	0	-100.0	-100.0
Food & Beverages	2,604	1,379	14	-99.5	-99.0
Advertising	916	544	0	-100.0	-100.0
Convenience income	406	282	0	-100.0	-100.0
Other operating	311	338	29	-90.6	-91.4

Source: MOFSL, Company

Exhibit 4: KPI snapshot

KPI	1QFY20	4QFY20	1QFY21	YoY (%)	QoQ (%)
Screens	785	770	770	-1.9	0.0
Admits ('000)	27,000	16,735	0	-100.0	-100.0
Occupancy (%)	35.0%	23.1%	NM	NM	NM
ATP (INR)	202	210	0	-100.0	-100.0
SPH (INR)	102	98	0	-100.0	-100.0

Source: MOFSL, Company

Exhibit 5: Operating expense breakup (INR m)

Operating expenses (INR m)	1QFY20	4QFY20	1QFY21	YoY (%)	QoQ (%)	1QFY21E	v/s est (%)
Movie exhibition cost	1,991	1,436	0	NM	NM	0	NM
Consumption of food and beverages	716	512	7	-99.0	-98.6	0	NM
Employee expenses	1,057	765	682	-35.5	-10.9	612	11.4
Other Expenses	3,453	3,311	597	-82.7	-82.0	1,446	-58.7
Total	7,217	6,023	1,286	-82.2	-78.6	2,057	-37.5

Source: MOFSL, Company

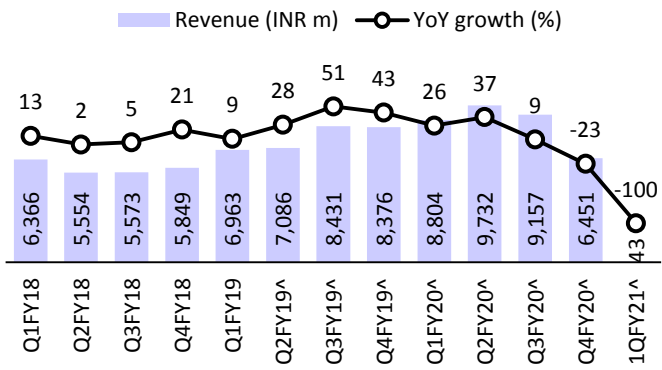
Exhibit 6: Summary of estimate change (INR m)

	FY21E	FY22E
Ticket Revenue (INR m)		
Old	9,206	20,283
Actual/New	4,906	20,154
Change (%)	-46.7	-0.6
F&B Revenue (INR m)		
Old	4,983	9,171
Actual/New	2,659	10,916
Change (%)	-46.6	19.0
Ad Revenue (INR m)		
Old	2,077	3,637
Actual/New	1,417	2,820
Change (%)	-31.8	-22.5
Total Revenue (INR m)		
Old	18,230	36,550
Actual/New	10,320	37,351
Change (%)	-43.4	2.2
EBITDA (INR m)		
Old	-951	6,219
Actual/New	-2,786	6,168
Change (%)	NM	-0.8
EBITDA margin (%)		
Old	-5.2	17.0
Actual/New	-27.0	16.5
Change (bp)	-2178	-50
PAT (INR m)		
Old	-3,563	1,186
Actual/New	-4,937	1,148
Change (%)	NM	-3.2
Adj. EPS (INR)		
Old	-69.4	23.1
Actual/New	-89.5	20.8
Change (%)	NM	-9.9

Source: MOFSL

Story in charts

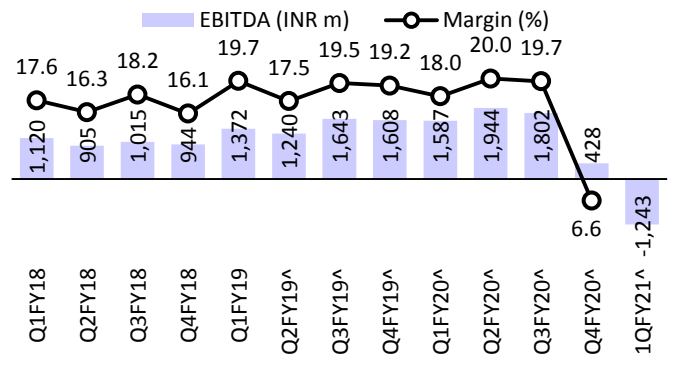
Exhibit 7: Consol. revenue stood INR43m (-99.5% YoY)



*Includes SPI consolidation

Source: MOFSL, Company

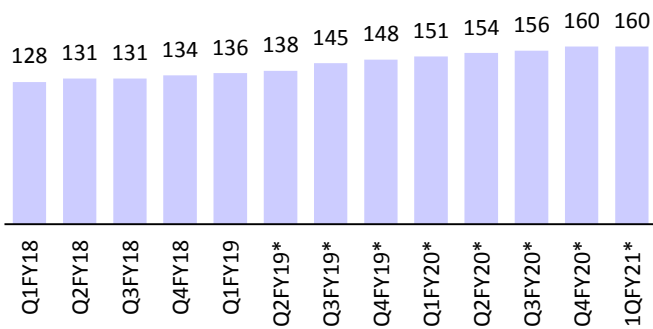
Exhibit 8: Consol. EBITDA loss at INR1.3b



*Includes SPI consolidation

Source: MOFSL, Company

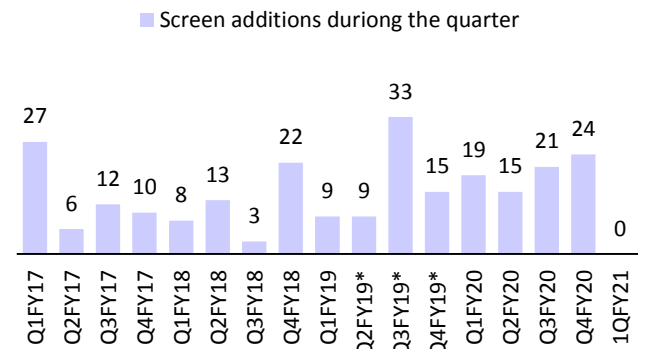
Exhibit 9: Total property count at 160



*Excludes SPI cinemas

Source: MOFSL, Company

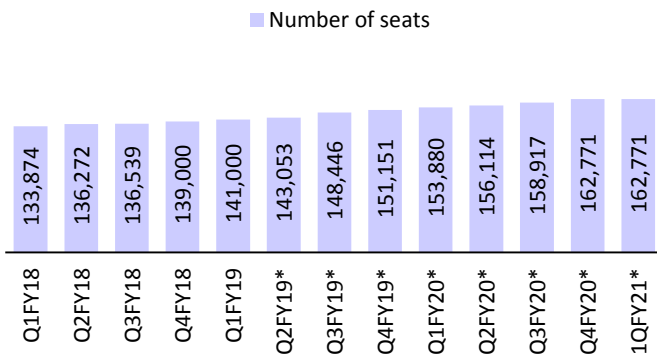
Exhibit 10: 15 screens added during the quarter



*Excludes SPI cinemas

Source: MOFSL, Company

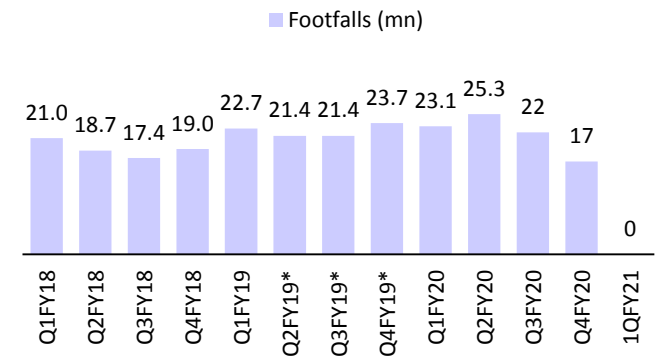
Exhibit 11: Total seat count at 163k



*Excludes SPI cinemas

Source: MOFSL, Company

Exhibit 12: Footfall trend



*Excludes SPI cinemas

Source: MOFSL, Company

Financials and valuations

Consolidated – Income Statement

(INR m)

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Net Sales	13,475	14,771	18,496	21,194	23,341	30,856	34,144	10,320	37,351
Change (%)	67.3	9.6	25.2	14.6	10.1	32.2	10.7	-69.8	261.9
EBITDA	2,117	2,008	2,924	3,136	4,018	5,863	5,762	-2,786	6,168
Margin (%)	15.7	13.6	15.8	14.8	17.2	19.0	16.9	-27.0	16.5
Depreciation	944	1,168	1,151	1,384	1,537	1,913	2,324	2,605	2,793
EBIT	1,173	840	1,773	1,752	2,481	3,951	3,437	-5,392	3,375
Int. and Finance Charges	795	783	840	806	837	1,280	1,521	1,621	2,041
Other Income	113	89	635	623	313	331	378	416	200
PBT bef. EO Exp.	491	146	1,569	1,569	1,958	3,002	2,294	-6,597	1,534
EO Expense/(Income)	32	-22	116	41	6	0	5	2	0
PBT after EO Exp.	523	125	1,453	1,528	1,952	3,002	2,288	-6,599	1,534
Current Tax	140	2	467	570	489	1,017	627	-1,661	386
Deferred Tax	-121	6	0	0	216	79	0	0	0
Tax Rate (%)	3.7	6.5	32.1	37.3	36.1	36.5	27.4	25.2	25.2
Less: Minority Interest	57	11	5	-1	0	-68	-5	1	0
Reported PAT	560	128	991	958	1,247	1,838	1,656	-4,937	1,148
Adj. PAT	530	148	1,070	983	1,250	1,838	1,682	-4,939	1,148
Change (%)	14.5	-72.1	623	-8.1	27.1	47.0	-8.5	-389.2	-123.2
Margin (%)	3.9	1.0	5.8	4.6	5.4	6.0	4.9	-47.9	3.1

Consolidated – Balance Sheet

(INR m)

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Equity Share Capital	411	415	467	467	467	467	514	552	552
Total Reserves	3,582	3,677	8,345	9,183	10,286	14,490	14,289	12,310	13,457
Net Worth	3,993	4,092	8,812	9,650	10,754	14,957	14,802	12,861	14,009
Minority Interest	771	383	401	405	8	5	3	3	3
Deferred Liabilities (net)	4	11	-633	-424	-150	266	-2,049	-2,049	-2,049
Total Loans	6,133	7,470	5,718	7,301	6,614	11,039	48,723	53,723	55,723
Capital Employed	10,902	11,956	14,298	16,933	17,226	26,267	61,479	64,538	67,686
Gross Block	11,889	13,356	15,900	22,335	24,676	38,193	71,953	72,953	76,953
Less: Accum. Deprn.	3,723	4,784	5,935	7,319	8,856	10,769	13,093	15,698	18,491
Intangible assets- Goodwill	31	31	52	71	79	0	0	0	0
Net Fixed Assets	8,197	8,604	10,017	15,087	15,899	27,425	58,860	57,255	58,462
Capital WIP	806	611	739	1,056	1,017	2,208	1,547	1,547	1,547
Total Investments	235	19	19	20	209	111	23	23	23
Curr. Assets, Loans&Adv.	4,294	5,055	7,565	5,662	6,208	8,659	11,799	9,037	16,156
Inventory	106	126	205	190	198	303	307	80	0
Account Receivables	523	767	901	1,021	1,556	1,839	1,893	1,871	1,871
Cash and Bank Balance	273	267	2,671	299	328	341	3,223	4,711	8,145
Loans and Advances	3,392	3,895	3,788	4,152	4,126	6,175	6,377	2,375	6,140
Curr. Liability & Prov.	2,631	2,333	4,041	4,892	6,107	12,135	10,750	3,324	8,502
Account Payables	2,392	2,161	3,933	4,788	5,980	11,920	10,571	3,146	8,325
Provisions	239	172	108	104	127	215	180	178	178
Net Current Assets	1,663	2,723	3,524	771	101	-3,477	1,049	5,713	7,654
Appl. of Funds	10,902	11,955	14,298	16,933	17,226	26,267	61,479	64,538	67,686

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Basic (INR)									
EPS	15.0	3.3	21.3	20.5	26.7	37.9	32.2	-89.5	20.8
Cash EPS	35.8	31.7	47.6	50.6	59.6	80.2	78.0	-42.3	71.4
BV/Share	97.1	98.5	188.7	206.5	230.1	320.0	288.3	233.1	253.9
DPS	2.5	1.0	1.2	1.2	2.0	2.0	0.0	0.0	0.0
Payout (%)	21.5	39.5	6.6	7.0	9.0	6.1	0.0	0.0	0.0
Valuation (x)									
P/E	72.4	325.3	50.9	53.1	40.7	28.7	33.8	NM	60.8
Cash P/E	30.3	34.3	22.9	21.5	18.2	13.5	13.9	NM	17.7
P/BV	11.2	11.0	5.8	5.3	4.7	3.4	3.8	5.4	5.0
EV/Sales	4.2	3.9	2.9	2.7	2.4	2.0	2.8	10.5	2.9
EV/EBITDA	26.8	28.9	18.4	18.4	14.2	10.5	16.7	NM	17.3
Dividend Yield (%)	0.2	0.1	0.1	0.1	0.2	0.2	0.0	0.0	0.0
Return Ratios (%)									
RoE	11.8	3.4	15.4	10.4	12.2	13.8	11.1	NM	8.5
RoCE	10.7	8.0	12.5	9.5	10.4	12.5	6.2	-5.7	3.9
RoIC	10.7	7.6	11.0	8.3	10.2	12.8	6.2	-7.0	4.3
Working Capital Ratios									
Asset Turnover (x)	1.2	1.2	1.3	1.3	1.4	1.2	0.6	0.2	0.6
Inventory (Days)	3	3	4	3	3	4	3	3	0
Debtor (Days)	14	19	18	18	24	22	20	66	18
Creditor (Days)	65	53	78	82	94	141	113	111	81
Working Capital Turnover (Days)	38	61	17	8	-4	-45	-23	35	-5
Leverage Ratio (x)									
Current Ratio	1.6	2.2	1.9	1.2	1.0	0.7	1.1	2.7	1.9
Debt/Equity	1.5	1.8	0.6	0.8	0.6	0.7	3.3	4.2	4.0

Consolidated – Cash Flow Statement

(INR m)

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Net Profit / (Loss) Before Tax / EO	523	125	1,453	1,528	1,952	3,002	896	-6,599	1,534
Depreciation	944	1,168	1,151	1,384	1,537	1,913	5,425	2,605	2,793
Interest & Finance Charges	743	783	840	806	837	1,280	4,730	1,621	2,041
Direct Taxes Paid	-154	-69	-467	-570	-704	-1,097	-295	1,661	-386
(Inc)/Dec in WC	91	-863	1,603	381	699	4,007	-2,647	-3,177	1,494
CF from Operations	2,147	1,144	4,580	3,529	4,320	9,105	8,108	-3,888	7,476
Others	-15	163	81	268	-163	-331	-238	-416	-200
CF from Operating incl EO	2,132	1,307	4,661	3,797	4,157	8,774	7,870	-4,304	7,276
(inc)/dec in FA	-1,273	-1,691	-2,672	-6,752	-2,302	-14,630	-3,838	-1,000	-4,000
Free Cash Flow	859	-384	1,989	-2,955	1,856	-5,856	4,033	-5,304	3,276
(Pur)/Sale of Investments	202	239	0	-1	-190	99	0	0	0
Others	6	-356	0	0	0	2,739	-66	416	200
CF from Investments	-1,065	-1,808	-2,672	-6,753	-2,491	-11,793	-3,903	-584	-3,800
Issue of Shares	121	100	3,502	1	0	0	5,041	0	0
(Inc)/Dec in Debt	-434	1,337	-1,752	1,583	-687	4,425	-674	5,000	2,000
Interest Paid	-812	-827	-840	-806	-837	-1,280	-1,151	-1,621	-2,041
Dividend Paid	-46	-122	-65	-68	-113	-113	-360	0	0
Others	9	8	-429	-127	0	0	-4,965	2,997	0
CF from Fin. Activity	-1,162	496	416	583	-1,637	3,033	-2,110	6,376	-41
Inc/Dec of Cash	-95	-6	2,405	-2,373	29	14	1,857	1,488	3,435
Add: Beginning Balance	368	273	266	2,671	299	328	-74	1,783	4,711
Closing Balance	273	267	2,671	299	328	341	1,783	4,711	8,145

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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