

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	PVRL IN
Equity Shares (m)	61
M.Cap.(INRb)/(USD\$)	104.1 / 1.3
52-Week Range (INR)	2010 / 1139
1, 6, 12 Rel. Per (%)	-1/5/37
12M Avg Val (INR M)	1759

Financials & Valuations (INR b)

Y/E March	2022	2023E	2023E
Sales	12.4	44.2	48.3
EBITDA	-3.3	9.0	9.4
Adj. PAT	-4.2	3.7	3.7
EBITDA Margin (%)	-26.6	20.4	19.4
Adj. EPS (INR)	-68.7	59.8	61.3
EPS Gr. (%)	NM	LP	2.5
BV/Sh. (INR)	224.7	284.5	345.8

Ratios

Net D:E	3.4	2.6	2.0
RoE (%)	-26.2	23.5	19.5
RoCE (%)	-10.5	16.1	14.8
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	-24.8	28.5	27.8
P/BV (x)	7.6	6.0	4.9
EV/EBITDA (x)	-34.4	12.4	11.6
Div Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Mar-22	Dec-21	Mar-21
Promoter	17.0	17.0	17.1
DII	27.5	28.3	24.5
FII	33.3	31.9	42.6
Others	22.2	22.8	15.8
FII Includes depository receipts			

CMP: INR1,705 TP: INR1,650 (-3%) Neutral
Recovery in occupancy and improved pipeline to fuel recovery

- Hit by the Omicron COVID wave, the recovery process in PVR paused in 4QFY22, with flat admits QoQ and a 10% revenue miss (down 14% QoQ). Subsequently it again posted an operating loss and a net loss. ATP/SPH sustained at healthy levels of INR242/122, ~20 above pre-COVID levels.
- A recovery in occupancy, a healthy ATP on an exit basis, and a strong movie pipeline are key positives. A return to the exclusives screening window of eight weeks for Hindi movies by Jul'22 would allay the risk posed by OTT platforms. We largely maintain our estimates and Neutral rating.

Revenue/EBITDA miss due to the Omicron COVID impact

- Revenue fell 14% QoQ to INR5b (10% miss, 45-50% below normalized base) as 4QFY22 was impacted by the Omicron COVID wave.
- Occupancies remained flat QoQ at 18%. ATP/SPH was strong at INR242/INR122 after an improvement in 3QFY22.
- Fixed OPEX was 4% lower QoQ, 15-20% below its pre-COVID normalized base. On a pre-Ind AS 116 basis, adjusted for a forex reinstatement of INR87.2m towards its Sri Lankan arm, operating loss stood at INR656m.
- Net loss widened to INR957m (v/s our estimated PAT of INR124m).
- Total screen count fell to 854 from 860, adjusting for the closure of 23 screens, where the lease had expired.
- Net debt stood ~INR9.3b (excluding lease liability), with a total liquidity of INR6.7b (including unutilized sanctioned credit lines).

Highlights from the management commentary

- **Merger with Inox:** PVR has filed a draft scheme with the exchanges and is awaiting approvals. The management expects the process to be completed within the next nine-to-ten months.
- It plans to add 125-130 screens annually at a capex of INR3.5-INR4b in FY23. The same will be funded via internal accruals.
- As stated by the management, the exclusive screening window for Hindi movies will return to normal levels of eight weeks by the end of Jul'22.
- Advertising revenue stood ~40% of pre-COVID levels on an exit basis. It should reach pre-COVID levels by 1QFY23.

Valuation and view

- Release of strong content in Mar'22, coupled with a strong recovery in admissions, led to a profitable position on an exit basis.
- Lead indicators for occupancies, ATP, and a robust movie pipeline offer strong growth opportunities in FY23.
- The risk emanating from rising scale and traction of movie releases over OTT platforms since the COVID-19 pandemic, coupled with subscriber growth and strong reception of mainstream actors on these platforms, as highlighted in our [recent report](#), has kept us cautious on the Cinema space. We expect the dynamics of the industry to alter over time.

- The return of the eight-week exclusive screening window for Hindi movies positions it strongly in the backdrop of simultaneous releases seen over OTT platforms and multiplexes in the recent past.
- We expect the business to normalize in FY23, with a 57% 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 12x FY24E EBITDA to arrive at our TP of INR1,650. We maintain our Neutral rating.

Quarterly performance

(INR m)

Y/E March	FY21				FY22				FY21	FY22	FY22E	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	43	436	634	1,656	511	1,104	5,771	4,970	2,769	12,356	5,498	-10
YoY Change (%)	-99.5	-95.5	-93.1	-74.3	1096.3	153.2	810.4	200.1	-91.9	346.3	232.0	
Total Expenditure	1,712	1,246	1,722	3,091	1,807	2,357	5,763	5,714	7,771	15,640	5,712	0
EBITDA	-1,670	-810	-1,088	-1,435	-1,296	-1,253	9	-744	-5,003	-3,284	-215	247
YoY Change (%)	-205.2	-141.7	-593.6	54.2	-22.4	54.6	-100.8	-48.2	-186.8	-34.4	-85.1	
Depreciation	603	583	585	612	577	620	645	800	2,383	2,642	614	30
Interest	353	351	402	384	377	394	389	386	1,490	1,546	367	5
Other Income	83	0	0	253	198	316	652	566	336	1,731	524	8
PBT before EO expense	-2,543	-1,744	-2,075	-2,179	-2,052	-1,951	-373	-1,364	-8,540	-5,740	-671	103
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	-373	-1,364	-8,540	-5,740	-671	103
Tax	-707	-587	-707	-538	-633	-356	-153	-407	-2539.3	-1548.3	-795	-49
Rate (%)	27.8	33.6	34.1	24.7	30.8	18.2	41.0	29.8	29.7	27.0	118.4	
MI and P&L 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	-220	-957	-6,003	-4,192	124	-873
Adj. PAT	-1,836	-1,161	-1,366	-1,641	-1,419	-1,595	-220	-957	-6,003	-4,192	124	-873
YoY Change (%)	-413.4	-252.7	56.3	-3.7	-22.7	37.5	-83.9	-41.7	387.0	-30.2	-107.5	

E: MOFSL estimates

Other highlights

Current situation and impact of the third COVID wave

- The third COVID wave further impacted the business as operations in Jan'22 and Feb'22 were hit due to the lack of new content and capacity restrictions.
- However, the release of strong content in Mar'22, coupled with a strong recovery in admissions, led to an improvement in Mar'22.
- At present, all restrictions have been lifted across 99% of its screen portfolio.
- Given the political crisis in Sri Lanka, the local currency has seen a significant devaluation. As a result, PVR has booked a foreign exchange reinstatement loss of INR87.2m in 4QFY22 towards outstanding loans to its subsidiary.

Exhibit 1: Valuation summary

Particulars	Valuation
FY24E EBITDA (INR m)	9,372
Multiple (x)	12
EV (INR m)	1,09,935
Net debt (INR m)	9,266
Target m-cap (INR m)	1,00,669
Number of shares (m)	61.0
Target price (INR)	1,650
CMP (INR)	1,705
Upside	-3%

Source: MOFSL, Company

Key highlights from the management interaction

Key takeaways

- **Merger with Inox:** PVR has filed a draft scheme with the exchanges and is awaiting approvals. The management expects the process to be completed within the next nine-to-ten months.
- It plans to add 125-130 screens annually at a capex of INR3.5b-INR4b in FY23. The same will be funded via internal accruals.
- As stated by the management, the exclusive screening window for Hindi movies will return to normal levels of eight weeks by the end of Jul'22.
- Advertising revenue stood ~40% of pre-COVID levels on an exit basis. It should reach pre-COVID levels by 1QFY23.

Detailed highlights

Business recovery:

- Revenue in 4QFY22 was impacted by the advent of the Omicron COVID wave as theatres faced restrictions from the end of Dec'21 to Feb'22. Resumption of releases from Mar'22 has ensured a strong recovery.
- It witnessed operating losses in Jan'22 and Feb'22 as fixed cost continued to remain high, despite restrictions. EBITDA margin in Mar'22 stood over 20% on the back of cost controls, improved footfalls, and an increase in ATP/SPH.
- Average shows per days is nearing pre-COVID levels (over five shows per day) across all regions, except for some restrictions in Jammu and Sri Lanka.

Advertising revenue:

- Advertising income stood ~40% of pre-COVID levels in Mar'22. The management expects the same to reach pre-COVID levels by 1QFY23.
- While the recovery was strong in Mar'22, it indicated that ad revenue for FY23 may be below FY20 levels. A slower recovery in the western region, which sees a major contribution from big corporates, can act as a drag on recovery.
- The mix between big corporates and small retail stood at 60:40, with a faster pick up in small retail.

Expansion and capex:

- The company closed 23 screens on 31st Mar'22 due to expiry of the lease.
- The management plans to open 120-125 screens in FY23. A majority of these screens will be operational by the latter half of FY23. Annual capex is expected to be in the INR3.5b-INR4b range in FY23.
- PVR is looking at expansion in emerging Tier II and III cities, along with metros and large cities.
- It plans to fund this capex via internal accruals and with available liquidity.
- The management remains cautious on its Sri Lanka operations. It is currently not looking to expand and expects the business to bounce back within the next six-to-eight months.
- **Tie-up with Oma Cinema:** It sees major upfront cost towards designing, and does not expect any long term financial impact from this tie-up.

Leverage:

- Liquidity stood over INR6.7b as of Mar'22.
- Gross/net debt currently stands INR150b/INR9b. The management said debt levels have peaked out and expects to repay debt with incremental cash flows.

- The average cost of debt is close to 9% p.a.

Pricing:

- The growth in average ticket price (ATP) was mainly on account of inflationary pressures. The management does not intend to raise prices and will rather focus on improving revenue by maximizing footfalls.

Exclusive screening:

- It stated that the exclusive screening window for Hindi movies will return to normal levels of eight weeks by the end of Jul'22.

Merger with Inox:

- PVR has filed a draft scheme with the exchanges and is awaiting approvals.
- The management expects the merger to be completed within nine months.
- Based on the advice received and on threshold limit, it may not require approval from the Competition Commission.

Other highlights:

- **Cost savings:** The management said the earlier mentioned 10% cost savings (excluding rental waiver) may be hit by inflation. Cost for FY23 will, however, remain below FY20 levels.
- PVR will pay rent based on revised contracts with developers, except for one or two developers with whom the revenue sharing will be higher to compensate for the waiver given.
- Screens, which were closed on account of termination of lease with Celine, constituted ~2% of pre-COVID revenue.
- The forex reinstatement loss attributed towards its Sri Lankan subsidiary is merely a non-cash charge.
- The management expects margin in the distribution business to return to pre-COVID levels. It expects blended margin to vary on account of differential sharing with distributors across different languages. It expects to scale up this business going forward.

Exhibit 2: Consolidated quarterly performance (INR m)

	4QFY21	3QFY22	4QFY22	YoY (%)	QoQ (%)	4QFY22E	Variance (%)
Revenue	1,656	5,771	4,970	200	-14	5,498	-10
Total operating cost	3,091	5,763	5,714	85	-1	5,712	0
EBITDA	-1,435	9	-744	-48	-8,647	-215	247
EBITDA margin (%)	-86.6	0.2	-15.0	NM	NM	-3.9	NM
Depreciation	612	645	800	31	24	614	30
EBIT	-2,047	-636	-1,543	-25	143	-828	86
Interest	384	389	386	1	-1	367	5
Other Income	253	652	566	124	-13	524	8
PBT	-2,179	-373	-1,364	-37	265	-671	103
Share in Profit & Loss of JV	0	0	0	NM	NM	0	NM
PBT	-2,179	-373	-1,364	-37	265	-671	103
Tax	-538	-153	-407	-24	166	-795	-49
Tax rate (%)	24.7	41.0	29.8	21	-27	NM	NM
PAT	-1,641	-220	-957	-42	334	124	-873
MI/Share of Associate	0	0	0	NM	NM	0	NM
Reported PAT	-1,641	-220	-957	-42	334	124	-873
Adjusted PAT	-1,641	-220	-957	-42	334	124	-873

Source: MOFSL, Company

Exhibit 3: KPI snapshot

KPI	4QFY21	3QFY22	4QFY22	YoY (%)	QoQ (%)
Screens	842	860	854	1.4	-0.7
Admits ('000)	5,800	14,500	14,300	146.6	-1.4
Occupancy (%)	7.2%	17.8%	17.6%	NM	NM
ATP (INR)	183	239	242	32.2	1.3
SPH (INR)	97	128	122	25.3	-4.7

Source: MOFSL, Company

Exhibit 4: Break-up of operating expenditure

Operating expenses (INR m)	4QFY21	3QFY22	4QFY22	YoY (%)	QoQ (%)	4QFY22E	Variance (%)
Movie exhibition cost	407	1,182	1,322	224.6	11.9	1,127	17.3
Consumption of food and beverages	176	470	448	154.5	-4.6	440	1.9
Employee expenses	596	788	814	36.5	3.4	825	-1.3
Other expenses	1,911	3,324	3,129	63.7	-5.9	3,321	-5.8
Total	3,091	5,763	5,714	84.8	-0.8	5,712	0.0
OPEX (as a percentage of revenue)							
Movie exhibition cost	24.6	20.5	26.6	201	613	20.5	610
Consumption of food and beverages	10.6	8.1	9.0	-162	88	8.0	102
Employee expenses	36.0	13.6	16.4	-1963	274	15.0	138
Other expenses	115.4	57.6	63.0	-5245	537	60.4	256

Source: MOFSL, Company

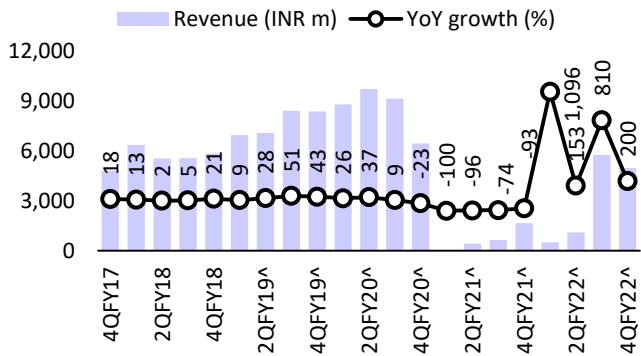
Exhibit 5: Summary of estimate change (INR m)

	FY23E	FY24E
Ticket revenue (INR b)		
Old	23,681	24,167
Actual/new	24,495	25,410
Change (%)	3.4	5.1
F&B revenue (INR b)		
Old	13,412	13,749
Actual/new	13,010	14,127
Change (%)	-3.0	2.7
Ad revenue (INR b)		
Old	3,400	5,186
Actual/new	3,666	5,000
Change (%)	7.8	-3.6
Total revenue (INR b)		
Old	43,563	46,831
Actual/new	44,241	48,266
Change (%)	1.6	3.1
EBITDA (INR b)		
Old	8,761	8,982
Actual/new	9,032	9,372
Change (%)	3.1	4.3
EBITDA margin (%)		
Old	20.1	19.2
Actual/new	20.4	19.4
Change (bp)	30	24
PAT (INR b)		
Old	3,520	3,521
Actual/new	3,650	3,740
Change (%)	3.7	6.2
Adj. EPS (INR)		
Old	57.9	58.0
Actual/new	59.8	61.3
Change (%)	3.3	5.8

Source: MOFSL

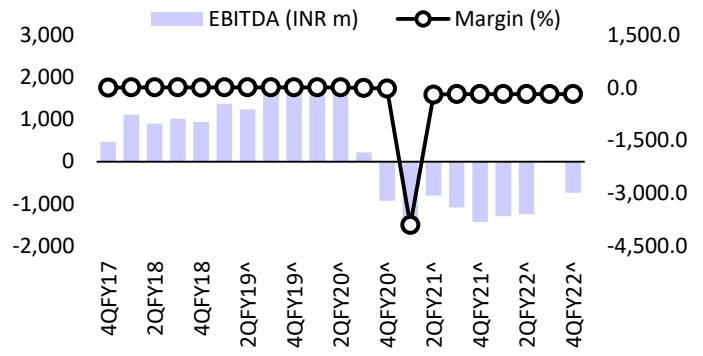
Story in charts

Exhibit 1: Revenue hit by the Omicron COVID wave



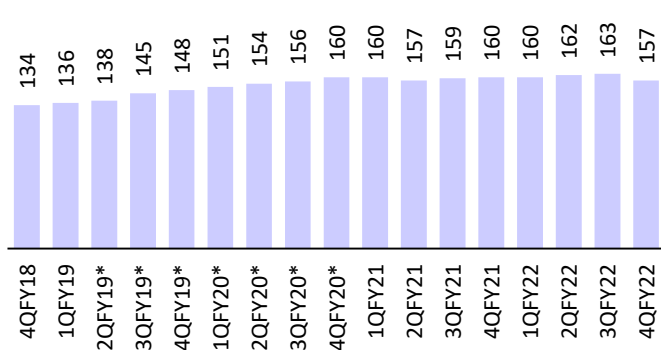
^Includes consolidation of SPI Cinemas Source: MOFSL, Company

Exhibit 2: Consolidated EBITDA turns negative in 4QFY22



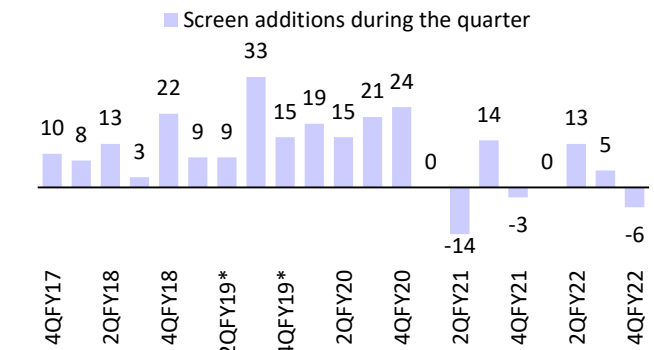
^Includes consolidation of SPI Cinemas Source: MOFSL, Company

Exhibit 3: Trend in Cinema property additions



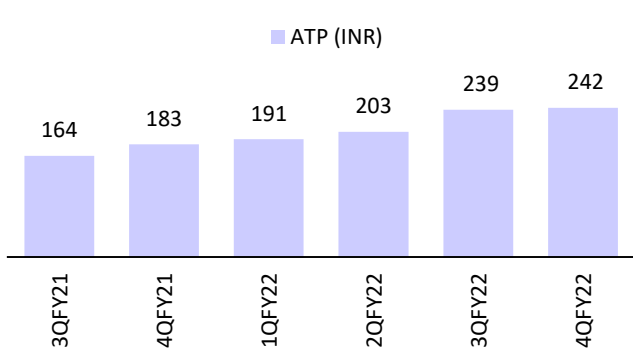
*Excludes SPI Cinemas Source: MOFSL, Company

Exhibit 4: No screen additions in 4QFY22



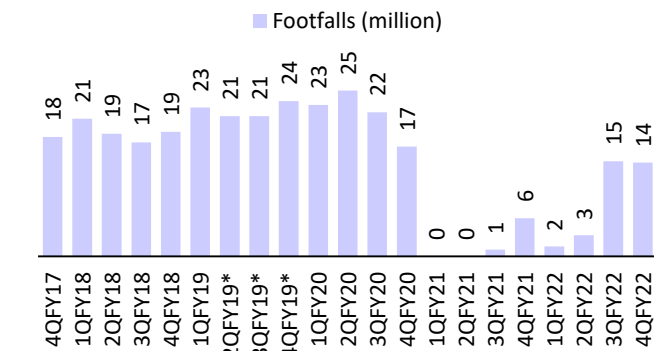
*Excludes SPI Cinemas Source: MOFSL, Company

Exhibit 5: ATP continues to grow



Source: MOFSL, Company

Exhibit 6: Footfalls improve



Source: MOFSL, Company

Exhibit 7: Outlook on screen openings for FY23

City	State	Properties	Screens
Bangalore	Karnataka	4	31
Trivandrum	Kerala	1	12
Mumbai	Maharashtra	3	12
Gurgaon	Haryana	2	12
Rourkela*	Odisha	2	11
Jaipur	Rajasthan	1	8
Pune	Maharashtra	1	6
Dehradun	Uttarakhand	1	5
Ahmedabad	Gujarat	1	5
Chennai	Tamil Nadu	1	5
Faridabad	Haryana	1	4
Ajmer	Rajasthan	1	4
Nizamabad	Telangana	1	4
Patiala	Punjab	1	4
Yamunanagar	Haryana	1	3
Total		22	126

*includes six screens opening in Rourkela on 14th Apr'22

Source: Company

Financials and valuations

Consolidated Income Statement								(INR m)
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Net Sales	21,194	23,341	30,856	34,144	2,769	12,356	44,241	48,266
Change (%)	14.6	10.1	32.2	10.7	-91.9	346.3	258.1	9.1
Total Expenditure	18,058	19,323	24,992	28,382	7,771	15,640	35,209	38,894
EBITDA	3,136	4,018	5,863	5,762	-5,003	-3,284	9,032	9,372
Margin (%)	14.8	17.2	19.0	16.9	-180.7	-26.6	20.4	19.4
Depreciation	1,384	1,537	1,913	2,324	2,383	2,642	2,645	2,935
EBIT	1,752	2,481	3,951	3,438	-7,386	-5,926	6,387	6,438
Int. and Finance Charges	806	837	1,280	1,521	1,490	1,546	1,709	1,589
Other Income	623	313	331	378	336	1,731	200	150
PBT bef. EO Exp.	1,569	1,958	3,002	2,294	-8,540	-5,740	4,878	4,998
EO Expense/(Income)	41	6	0	5	0	0	0	0
PBT after EO Exp.	1,528	1,952	3,002	2,289	-8,540	-5,740	4,878	4,998
Current Tax	570	489	1,017	627	-2,539	-1,548	1,228	1,258
Deferred Tax	0	216	79	0	0	0	0	0
Tax Rate (%)	37.3	36.1	36.5	27.4	29.7	27.0	25.2	25.2
Less: Minority Interest	-1	0	-68	-5	3	0	0	0
Reported PAT	958	1,247	1,838	1,657	-5,998	-4,192	3,650	3,740
Adj. PAT	983	1,250	1,838	-1,233	-6,010	-4,192	3,650	3,740
Change (%)	-8.1	27.1	47.0	-167.1	387.6	-30.3	-187.1	2.5
Margin (%)	4.6	5.4	6.0	-3.6	-217.1	-33.9	8.3	7.7

Consolidated Balance Sheet								(INR m)
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Equity Share Capital	467	467	467	514	608	610	610	610
Total Reserves	9,183	10,286	14,490	14,289	17,726	13,094	16,744	20,484
Net Worth	9,650	10,754	14,957	14,802	18,334	13,704	17,354	21,094
Minority Interest	405	8	5	3	0	-3	-3	-3
Deferred Liabilities (net)	-424	-150	266	-2,049	-3,987	-5,926	-5,926	-5,926
Total Loans	7,301	6,614	11,039	48,723	47,524	51,959	51,959	49,959
Lease Liabilities				37,715	36,512	36,907	36,907	36,907
Capital Employed	16,933	17,226	26,267	61,479	61,871	59,734	63,384	65,125
Gross Block	22,335	24,676	38,193	71,953	70,227	72,191	76,191	80,191
Less: Accum. Deprn.	7,319	8,856	10,769	13,093	15,476	18,117	20,762	23,697
Intangible assets – Goodwill	71	79	0	0	0	0	0	0
Net Fixed Assets	15,087	15,899	27,425	58,860	54,751	54,074	55,429	56,495
Right to use Assets				30,047	27,554	26,783	26,783	26,783
Capital WIP	1,056	1,017	2,208	1,547	2,172	645	645	645
Total Investments	20	209	111	23	3	5	5	5
Curr. Assets, Loans, and Adv.	5,662	6,208	8,659	11,799	14,106	12,584	17,045	18,510
Inventory	190	198	303	307	250	342	331	352
Account Receivables	1,021	1,556	1,839	1,893	307	707	2,424	2,645
Cash and Bank Balance	299	328	341	3,223	7,314	5,781	7,017	7,578
Loans and Advances	4,152	4,126	6,175	6,377	6,235	5,754	7,273	7,934
Curr. Liability and Prov.	4,892	6,107	12,135	10,750	9,161	7,573	9,739	10,529
Account Payables	4,788	5,980	11,920	10,571	8,909	7,448	9,509	10,278
Provisions	104	127	215	180	252	126	230	251
Net Current Assets	771	101	-3,477	1,049	4,945	5,011	7,306	7,980
Appl. of Funds	16,933	17,226	26,267	61,479	61,872	59,734	63,384	65,125

E: MOFSL estimates

Financials and valuations

Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Basic (INR)								
EPS	20.5	26.7	37.9	32.2	-98.7	-68.7	59.8	61.3
Cash EPS	50.6	59.6	80.2	21.3	-59.7	-25.4	103.2	109.4
BV/Share	206.5	230.1	320.0	288.3	301.7	224.7	284.5	345.8
DPS	1.2	2.0	2.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	7.0	9.0	6.1	0.0	0.0	0.0	0.0	0.0
Valuation (x)								
P/E	83.2	63.9	45.0	53.0	NM	-24.8	28.5	27.8
Cash P/E	33.7	28.6	21.2	80.2	NM	-67.1	16.5	15.6
P/BV	8.3	7.4	5.3	5.9	5.7	7.6	6.0	4.9
EV/Sales	5.2	4.7	3.7	4.4	51.9	12.1	3.4	3.0
EV/EBITDA	35.3	27.3	19.5	25.9	NM	-34.4	12.4	11.6
Dividend Yield (%)	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Return Ratios (%)								
RoE	10.4	12.2	13.8	11.1	NM	-26.2	23.5	19.5
RoCE	9.5	10.4	12.5	10.7	NM	-10.5	16.1	14.8
RoIC	8.3	10.2	12.8	11.7	NM	-26.8	27.2	24.8
Working Capital Ratios								
Asset Turnover (x)	1.3	1.4	1.2	0.6	0.0	0.2	0.7	0.7
Inventory (Days)	3	3	4	3	33	10	3	3
Debtor (Days)	18	24	22	20	40	21	20	20
Creditor (Days)	82	94	141	113	1,175	220	78	78
Working Capital Turnover (Days)	8	-4	-45	-23	-312	-23	2	3
Leverage Ratio (x)								
Current Ratio	1.2	1.0	0.7	1.1	1.5	1.7	1.8	1.8
Debt/Equity ratio	0.8	0.6	0.7	3.3	2.6	3.8	3.0	2.4

Consolidated Cash Flow Statement

(INR m)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Net Profit/(Loss) Before Tax/EO	1,528	1,952	3,002	896	-9,388	-6,807	4,878	4,998
Depreciation	1,384	1,537	1,913	5,425	5,748	6,144	2,645	2,935
Interest and Finance Charges	806	837	1,280	4,730	4,949	4,938	1,709	1,589
Direct Taxes Paid	-570	-704	-1,097	-295	72	99	-1,228	-1,258
(Inc.)/Dec. in WC	381	699	4,007	-2,647	-803	434	-1,059	-114
CF from Operations	3,529	4,320	9,105	8,108	578	4,808	6,945	8,151
Others	268	-163	-331	-238	-4,705	-3,140	-200	-150
CF from Operations incl. EO	3,797	4,157	8,774	7,870	-4,127	1,668	6,745	8,001
(inc.)/dec. in FA	-6,752	-2,302	-14,630	-3,838	-1,166	-1,245	-4,000	-4,000
Free Cash Flow	-2,955	1,856	-5,856	4,033	-5,293	423	2,745	4,001
(Pur.)/Sale of Investments	-1	-190	99	0	0	0	0	0
Others	0	0	2,739	-66	-1,720	1,217	200	150
CF from Investments	-6,753	-2,491	-11,793	-3,903	-2,886	-28	-3,800	-3,850
Issue of Shares	1	0	0	5,041	10,931	183	0	0
(Inc.)/Dec. in Debt	1,583	-687	4,425	-674	1,768	1,553	0	-2,000
Interest Paid	-806	-837	-1,280	-1,151	-982	-1,246	-1,709	-1,589
Dividend Paid	-68	-113	-113	-360	0	0	0	0
Others	-127	0	0	-4,965	-962	-2,658	0	0
CF from Fin. Activity	583	-1,637	3,033	-2,110	10,755	-2,168	-1,709	-3,589
Inc./Dec. in Cash	-2,373	29	14	1,857	3,742	-528	1,236	561
Add: Beginning Balance	2,671	299	328	-74	1,783	5,524	4,996	6,232
Closing Balance	299	328	341	1,783	5,524	4,996	6,232	6,793
Bank OD	0	0		1,441	1,790	785	785	785
Net Closing Balance	299	328	341	3,223	7,314	5,781	7,017	7,578

E: MOSL 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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