

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	PVRL IN
Equity Shares (m)	61
M.Cap.(INRb)/(USDb)	103.2 / 1.3
52-Week Range (INR)	2212 / 1225
1, 6, 12 Rel. Per (%)	-3/-11/3
12M Avg Val (INR M)	1803

Financials & Valuations (INR b)

Y/E March	2022	2023E	2023E
Sales	12.4	36.8	49.1
EBITDA	-3.3	5.6	9.5
Adj. PAT	-4.2	1.8	3.8
EBITDA Margin (%)	-26.6	15.3	19.4
Adj. EPS (INR)	-68.7	29.7	62.9
EPS Gr. (%)	NM	LP	112.2
BV/Sh. (INR)	224.7	254.3	317.2

Ratios

Net D:E	3.4	3.0	2.3
RoE (%)	-26.2	12.4	22.0
RoCE (%)	-10.5	10.1	16.0
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	-24.6	56.9	26.8
P/BV (x)	7.5	6.6	5.3
EV/EBITDA (x)	-34.1	19.9	11.5
Div Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Jun-22	Mar-22	Jun-21
Promoter	17.0	17.0	17.1
DII	26.2	27.5	26.4
FII	36.6	33.3	38.2
Others	20.3	22.2	18.4

FII Includes depository receipts

CMP: INR1,688 TP: INR1,675 (-1%) Neutral

Weak content slate affects performance

- Recovering from the COVID-19 woes last quarter, PVR net income again turned negative to INR568m, pulled down by 39% QoQ fall in admits. While management attributed it to weak content slate, but the same movies are racking good viewership on OTT.
- The company indicated that a good content pipeline will provide for a healthy recovery from 3QFY23. This, along with 110-125 screen addition target for FY23, should support revenue growth. Box office collections have seen a mixed bag, raising concerns around OTT. We reiterate our Neutral rating with a TP of INR1,675.

Revenue down 33% v/s pre-covid (2QFY20) on lower footfalls

- PVR's 2QFY23 revenue declined 32% QoQ to INR6.6b (**in-line, 33% below normalized base of 2QFY20**) adversely impacted by lower footfalls.
- Occupancies declined to 23.7% v/s 33.1% in 1QFY23. Subsequently, admits at 18m declined 39%/28% v/s QoQ/pre-covid. Adversely impacted by lower footfalls, Average Ticket Price (ATP) and Spend per Head (SPH) declined 10.4%/4% QoQ (11%/30% above pre-covid levels).
- EBITDA (pre IND-AS116) turned negative with operating loss of INR337m (v/s INR66m profit est).
- Consequently, net income again turned negative with net loss of INR568m vs INR684m/INR1013m on QoQ/pre-covid (v/s INR608 loss est).
- Net debt as on Sep'22 stood at INR11b (INR9.3b in Mar'22)
- OCF for 1HFY23 improved to INR3.1b v/s negative cash flow of INR1.5b in 1HFY22, majorly on account of improved profitability position. FCF for 1HFY23 stood at INR1.5b on accounted of accelerated capex as the company looks to expand its footprint.

Highlights from the management commentary

- Pricing:** Will be open to pricing actions to drive footfalls but will ensure it does not dilute the brand.
- Expect recovery in 3QFY23:** The company expects healthy recovery in 3QFY23, on the back of positive response seen in early part of the quarter and strong release pipeline of big ticket movies.
- Advertising revenues:** Recovery is expected to remain at 60-62% in 3QFY23 with recovery being stronger in 4QFY23 on exit basis.
- Subscription program:** Commenced the "Passport Service" program across three cities on pilot basis. Will look to expand it based on the response received.

Valuation and view

- Weak performance from big ticket Bollywood movies, lower releases in the Hollywood segment, coupled with a weak recovery of advertising revenues adversely impacted the top-line growth and profitability in 2QFY23.
- Underpinning hopes of better content pipeline in the coming months and addition of new screens, management expects recovery in admits.
- But the risk emanating from rising scale and the traction of movie releases over OTT platforms and recent poor Box office collection has kept us cautious, as highlighted in our [recent report](#). Some of the Bollywood movies, such as Laal Singh Chadda and Dhakkad, that failed to impress the audience at the box office are seeing good traction on Netflix.
- We expect the business to normalize by end-FY23 with EBITDA margins nearing pre-covid levels of 16%. The rich valuation it has been commanding historically has contracted, given the slower growth in the business and the risk posed by OTT players. We value PVRL at 12x FY24E EV/EBITDA to arrive at our TP of INR1,675. We reiterate **our Neutral rating**.

Quarterly Performance

(INR m)

Y/E March	FY22				FY23E				FY22	FY23E	FY23	Est. Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	511	1,104	5,771	4,970	9,626	6,552	9,380	11,255	12,356	36,813	6,813	-4
YoY Change (%)	1096.3	153.2	810.4	200.1	1784.5	493.5	62.5	126.5	346.3	197.9	517.2	
Total Expenditure	1,807	2,357	5,763	5,714	7,924	6,889	7,628	8,735	15,640	31,176	6,747	2
EBITDA	-1,296	-1,253	9	-744	1,702	-337	1,752	2,520	-3,284	5,637	66	-611
YoY Change (%)	-22.4	54.6	-100.8	-48.2	-231.3	-73.1	20,037.1	-438.9	-34.4	-271.7	-105.3	
Depreciation	577	620	645	800	605	610	638	700	2,642	2,553	638	-4
Interest	377	394	389	386	390	393	392	392	1,546	1,567	392	0
Other Income	198	316	652	566	378	465	29	29	1,731	900	50	830
PBT before EO expense	-2,052	-1,951	-373	-1,364	1,085	-875	750	1,457	-5,740	2,417	-914	-4
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	-2,052	-1,951	-373	-1,364	1,085	-875	750	1,457	-5,740	2,417	-914	-4
Tax	-633	-356	-153	-407	401	-307	251	263	-1548.3	608.4	-306	0
Rate (%)	30.8	18.2	41.0	29.8	37.0	35.1	33.5	18.1	27.0	25.2	33.5	
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	-1,419	-1,595	-220	-957	684	-568	499	1,194	-4,192	1,809	-608	-7
Adj PAT	-1,419	-1,595	-220	-957	684	-568	499	1,194	-4,192	1,809	-608	-7
YoY Change (%)	-22.7	37.5	-83.9	-41.7	-148.2	-64.4	-326.5	-224.7	-30.2	-143.1	-61.9	

E: MOFSL Estimates

Other highlights

Operating parameters and business updates:

- Revenue segment wise, movie tickets/F&B was down 34%/16% v/s precovid. Advertising revenues declined 32% from pre-covid levels.
- The industry-wide initiative of 'National Cinema Day' (NCD) to drive admission back to cinemas witnessed a good response. It was marked by 2nd highest daily Admits with Occupancy of >80% across North, West & East segments.

Screen opening continues to remain strong:

- The company opened 14 screens across 3 properties in 2QFY23. In 1HFY23, it has opened 24 screens.
- Management indicated that it is on track to open a total of 110-125 new screens in FY23.

Outlook for 3QFY23:

- The company expects revenue recovery to pick up from 3QFY23 on the back of good response witnessed till date and strong content pipeline of releases over the next three months.

Merger with Inox:

- The company stated that the merger process is on track and companies have received approval from their respective shareholders and creditors.
- The company expects the NCLT process to complete within the next three to four months.

Exhibit 1: Valuation summary

Particulars	Valuation
EBITDA FY24E (INR m)	9,503
Multiple	12
EV (INR m)	1,11,470
Net Debt (INR m)	9,266
Target Marketcap (INR m)	1,02,204
No. of shares	61.0
Target Price (INR)	1,675
CMP (INR)	1,688
Upside (%)	-1

Sources: MOFSL, Company reports



Takeaways from the management interaction

Key highlights

- **Pricing:** Will be open to pricing actions to drive footfalls, but will ensure it does not dilute the brand.
- **Expect recovery in 3QFY23:** The company expects healthy recovery in Q3FY23 on the back of positive response seen in early part of the quarter and strong release pipeline of big ticket movies.
- **Advertising revenues:** Recovery is expected to remain at 60-62% in 3QFY23 with recovery being stronger in 4QFY23 on exit basis.
- **Subscription program:** Commenced the “Passport Service” program across three cities on a pilot basis. Will look to expand it based on the response received.

Detailed highlights

Business recovery:

- Admissions for 2QFY23 declined to 18m, which was lower by 28% sequentially. This was mainly attributed to weak performance of big ticket Bollywood movies and lower releases on the Hollywood front.
- Occupancy in the South Indian market in 2QFY23 was higher than in the west and north.
- Management anticipated that the INR10b monthly box office collection was lower by 15% in 2QFY23.
- The company expects strong recovery in Q3FY23 on the back of positive response seen in early part of the quarter and strong release pipeline of big ticket movies.
- The company will continue to seek diversification of content, including screening of FIFA and Cricket World cup matches to improve the footfalls, going ahead.

Advertising revenue:

- Ad revenues are taking longer than expected to recover with recovery in 2QFY23 standing at 62% of pre-covid levels.
- The management expects advertising revenue to remain at 3QFY23 levels, given the higher base of 3QFY20.
- Management expects the recovery to improve by end-FY23 and range between 70% and 72%.

Subscription revenue model

- Management has started the pilot program for the “Passport Service” in Kolkata, Lucknow, and Pune on 28th Sep’22 on beta trial basis.
- It plans to launch this program on a national level based on the response it receives.

Expansion and capex:

- The company has opened 24 screens in 1HFY23, and is well on track to achieve its target of 110-125 new screens in FY23.
- The company has re-iterated its target of screen opening as it has signed two big projects with the LULU group and the Prestige group each.
- The share of premium screens in the newly opened screens is expected to be in the range of 11%.

Pricing and SPH:

- The sequential decline in ATP and SPH was mainly on account of weak performance of big ticket Bollywood movies and the strong impact of NCD, which saw strong footfalls on lower price points.
- The company expects the ATP to bounce back in Q3FY23, aided by a strong pipeline of release, while SPH will remain in the range of INR135-140.
- Sharp pricing on NCD saw good performance for the premium screens segment as audience looked to upgrade.
- Pricing along with good content is expected to drive footfalls. Will be open to pricing decisions as well.

Merger with Inox:

- Both the companies PVR and INOX received approval from shareholders and creditors for the proposed scheme of amalgamation.
- Management expects the final leg of NCLT procedures to complete in the next three to four months.

Operating cost:

- The sequential decline in rental costs was mainly due the revenue share clause entered into with the developers.
- The company will look to improve the share of variable component in the rent in the upcoming projects with majority of new screen opening (70-80%) having revenue share clause.
- Personnel costs have seen a gradual decline as the company is witnessing a shift toward online booking, which requires lesser personnel.

Other highlights:

- The company expects the breakeven occupancy levels to range between 20 and 21% levels with normalization of advertising revenues.
- **The exclusive screening window for Hindi movies has returned to the normal levels of eight weeks.**
- The market is witnessing the emergence of multi-lingual releases, including south Indian movies, across national levels. It will be interesting to see equal representation of such movies across the country.
- NCD witnessed a thrilling response as the industry recorded overall footfalls of 0.65m guests with an occupancy of ~80%.
- The share of Hollywood movies in Indian box office stands at 10%. The company expects the strong release pipeline in the likes of Black Adam, Black Panther, and Avatar to drive revenues for this segment.

Exhibit 2: Consolidated quarterly performance (INR m)

	2QFY20	2QFY22	1QFY23	2QFY23	YoY (%)	QoQ (%)	pre-covid (%)	2QFY23E	v/s est (%)
Revenue	9,732	1,104	9,626	6,552	494	-32	-33	6,813	-4
Total operating cost	7,788	2,357	7,924	6,889	192	-13	-12	6,747	2
EBITDA	1,944	-1,253	1,702	-337	-73	-120	-117	66	-611
EBITDA margin (%)	20.0	-113.5	17.7	-5.1	NM	NM	NM	1.0	NM
Depreciation	598	620	605	610	-2	1	2	638	-4
EBIT	1,346	-1,873	1,097	-947	-49	-186	-170	-572	65
Interest	390	394	390	393	0	1	1	392	0
Other Income	62	316	378	465	47	23	648	50	830
PBT	1,018	-1,951	1,085	-875	-55	-181	-186	-914	-4
Share in Profit ad loss of JV	2	0	0	0	NM	NM	NM	0	NM
PBT	1,016	-1,951	1,085	-875	-55	-181	-186	-914	-4
Tax	258	-356	401	-307	-14	-177	-219	-306	0
Tax rate (%)	25.4	18.2	37.0	35.1	92	-5	38	NM	NM
Reported PAT	760	-1,595	684	-568	-64	-183	-175	-608	-7
Adjusted PAT	1,013	-1,595	684	-568	-64	-183	-156	-608	-7

Sources: MOFSL, Company reports

Exhibit 3: KPI snapshot

KPI	2QFY20	2QFY22	1QFY23	2QFY23	YoY (%)	QoQ (%)	pre-covid (%)
Screens	800	855	854	864	1.1	1.2	8.0
Admits ('000)	25,300	3,200	25,000	18,000	462.5	-28.0	-28.9
Occupancy (%)	36.2%	3.9%	33.1%	23.7%	501.8	-28.4	-34.6
ATP (INR)	201	203	250	224	10.3	-10.4	11.4
SPH (INR)	99	128	134	129	0.8	-3.7	30.3

Sources: MOFSL, Company reports

Exhibit 4: Break-up of operating expenditure

Operating expenses (INR m)	2QFY20	2QFY22	1QFY23	2QFY23	YoY (%)	QoQ (%)	pre-covid (%)	2QFY23E	v/s est (%)
Movie exhibition cost	1,980	263	1,322	1,462	457.1	10.6	-26.2	1,499	-2.4
Consumption of food and beverages	728	138	448	629	357.3	40.4	-13.5	530	18.7
Employee expenses	1,049	560	814	947	69.3	16.3	-9.7	1,022	-7.3
Other Expenses	4,031	1,397	5,340	3,850	175.6	-27.9	-4.5	3,696	4.2
Total	7,788	2,357	7,924	6,889	192.3	-13.1	-11.5	6,747	2.1
Opex (% of revenue)									
Movie exhibition cost	20.3	23.8	13.7	22.3	-146	858	197	22.0	32
Consumption of food and beverages	7.5	12.5	4.7	9.6	-286	495	213	7.8	182
Employee expenses	10.8	50.7	8.5	14.5	-3624	600	367	15.0	-54
Other Expenses	41.4	126.5	55.5	58.8	-6778	329	1735	54.3	451

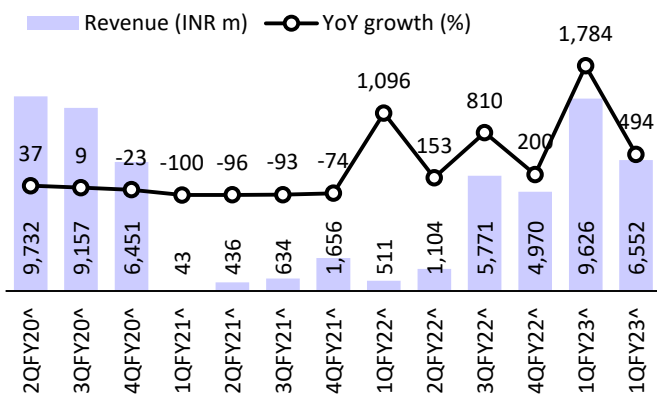
Exhibit 5: Summary of our estimate change

	FY23E	FY24E
Ticket revenue (INR b)		
Old	20,341	26,831
Actual/New	19,643	25,949
<i>Change (%)</i>	-3.4	-3.3
F&B revenue (INR b)		
Old	12,167	15,365
Actual/New	12,203	15,203
<i>Change (%)</i>	0.3	-1.1
Ad revenue (INR b)		
Old	2,761	4,599
Actual/New	2,707	4,599
<i>Change (%)</i>	-2.0	0.0
Total revenue (INR b)		
Old	37,775	50,109
Actual/New	36,813	49,066
<i>Change (%)</i>	-2.5	-2.1
EBITDA (INR b)		
Old	6,342	9,816
Actual/New	5,637	9,503
<i>Change (%)</i>	-11	-3.2
EBITDA margin (%)		
Old	16.8	19.6
Actual/New	15.3	19.4
<i>Change (bp)</i>	-148	-22
PAT (INR b)		
Old	2,058	4,073
Actual/New	1,809	3,838
<i>Change (%)</i>	-12.1	-5.8
Adj. EPS (INR)		
Old	33.7	66.8
Actual/New	29.7	62.9
<i>Change (%)</i>	-12.1	-5.8

Sources: MOFSL

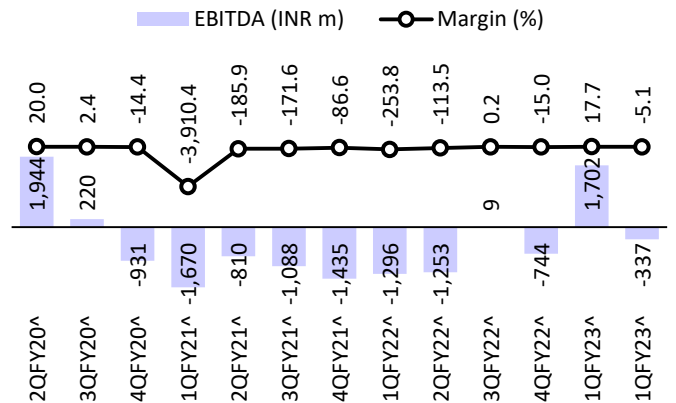
Story in charts

Exhibit 6: Revenue declined sequentially in 2QFY23



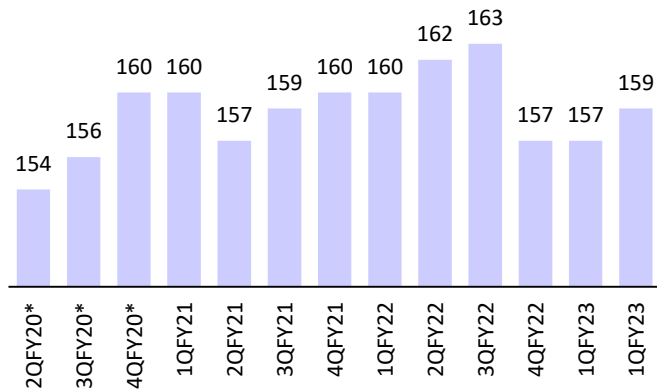
[^]Includes SPI consolidation Sources: MOFSL, Company reports

Exhibit 7: Consolidated EBITDA returns to red



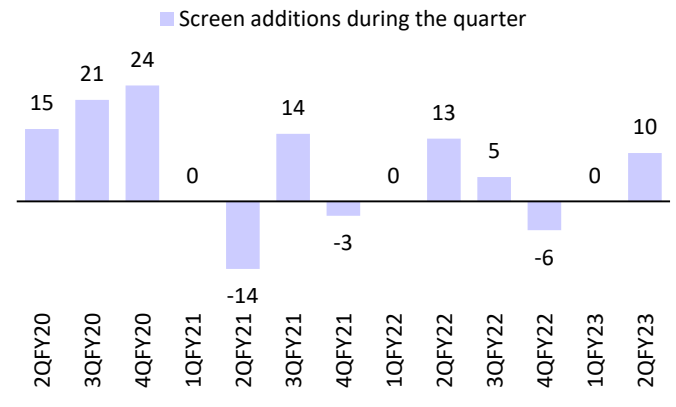
[^]Includes SPI consolidation Sources: MOFSL, Company reports

Exhibit 8: Trend in Cinema property additions



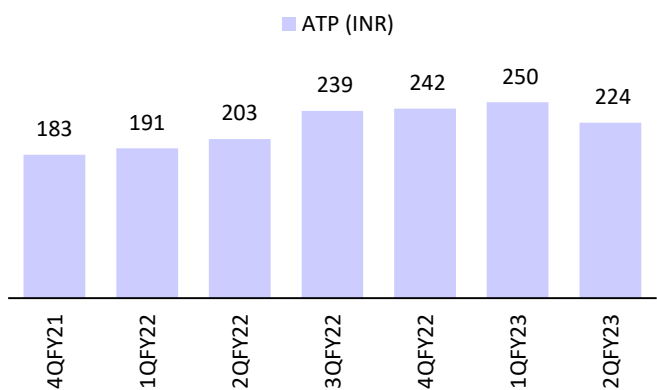
*Excludes SPI Cinemas Sources: MOFSL, Company reports

Exhibit 9: PVRL added net 10 screens in 2QFY23



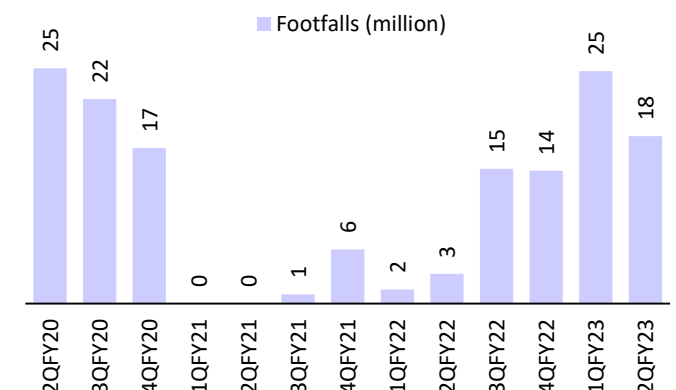
Sources: MOFSL, Company reports

Exhibit 10: ATP declines sequentially



Sources: MOFSL, Company reports

Exhibit 11: Footfalls adversely impacted on QoQ basis



Sources: MOFSL, Company reports

Exhibit 12: Content Pipeline – List of big ticket releases

Movie	Region/ Language	Date
Black Adam	Hollywood	20-10-2022
Ram Setu	Bollywood	25-10-2022
Thank God	Bollywood	25-10-2022
PhoneBhoot	Bollywood	04-11-2022
Black Panther - Wakanda Forever	Hollywood	10-11-2022
Uunchai	Bollywood	11-11-2022
Drishyam 2	Bollywood	18-11-2022
Bhediya	Bollywood	25-11-2022
Vaathi	Tamil	02-12-2022
Avatar- The way of water	Hollywood	16-12-2022
Cirkus	Bollywood	23-12-2022
Kushi	Tamil, Telugu, Kannada, Malayalam	23-12-2022
Kisi ka Bhai Kisi ki Jaan	Bollywood	30-12-2022
Adipurush	Hindi, Tamil, Telugu, Kannada, Malayalam	12-01-2023
Pathan	Bollywood	25-01-2023

Sources: Company, MOFSL

Financials and valuations

Consolidated - Income Statement							(INR m)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Net Sales	23,341	30,856	34,144	2,769	12,356	36,813	49,066
Change (%)	10.1	32.2	10.7	-91.9	346.3	197.9	33.3
Total Expenditure	19,323	24,992	28,382	7,771	15,640	31,176	39,563
EBITDA	4,018	5,863	5,762	-5,003	-3,284	5,637	9,503
Margin (%)	17.2	19.0	16.9	-180.7	-26.6	15.3	19.4
Depreciation	1,537	1,913	2,324	2,383	2,642	2,553	2,935
EBIT	2,481	3,951	3,438	-7,386	-5,926	3,084	6,568
Int. and Finance Charges	837	1,280	1,521	1,490	1,546	1,567	1,589
Other Income	313	331	378	336	1,731	900	150
PBT bef. EO Exp.	1,958	3,002	2,294	-8,540	-5,740	2,417	5,129
EO Expense/(Income)	6	0	5	0	0	0	0
PBT after EO Exp.	1,952	3,002	2,289	-8,540	-5,740	2,417	5,129
Current Tax	489	1,017	627	-2,539	-1,548	608	1,291
Deferred Tax	216	79	0	0	0	0	0
Tax Rate (%)	36.1	36.5	27.4	29.7	27.0	25.2	25.2
Less: Minority Interest	0	-68	-5	3	0	0	0
Reported PAT	1,247	1,838	1,657	-5,998	-4,192	1,809	3,838
Adj. PAT	1,250	1,838	-1,233	-6,010	-4,192	1,809	3,838
Change (%)	27.1	47.0	-167.1	387.6	-30.3	-143.1	112.2
Margin (%)	5.4	6.0	-3.6	-217.1	-33.9	4.9	7.8
Net Profit	1,247	1,770	1,653	-5,994	-4,192	1,809	3,838

Consolidated - Balance Sheet							(INR m)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Equity Share Capital	467	467	514	608	610	610	610
Total Reserves	10,286	14,490	14,289	17,726	13,094	14,902	18,741
Net Worth	10,754	14,957	14,802	18,334	13,704	15,512	19,351
Minority Interest	8	5	3	0	-3	-3	-3
Deferred Liabilities (net)	-150	266	-2,049	-3,987	-5,926	-5,926	-5,926
Total Loans	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	17,226	26,267	61,479	61,871	59,734	61,543	63,381
Gross Block	24,676	38,193	71,953	70,227	72,191	76,191	80,191
Less: Accum. Deprn.	8,856	10,769	13,093	15,476	18,117	20,671	23,605
Intangible assets- Goodwill	79	0	0	0	0	0	0
Net Fixed Assets	15,899	27,425	58,860	54,751	54,074	55,520	56,586
Right to use Assets			30,047	27,554	26,783	26,783	26,783
Capital WIP	1,017	2,208	1,547	2,172	645	645	645
Total Investments	209	111	23	3	5	5	5
Curr. Assets, Loans&Adv.	6,208	8,659	11,799	14,106	12,584	13,739	17,288
Inventory	198	303	307	250	342	299	398
Account Receivables	1,556	1,839	1,893	307	707	2,017	2,689
Cash and Bank Balance	328	341	3,223	7,314	5,781	5,371	6,136
Loans and Advances	4,126	6,175	6,377	6,235	5,754	6,052	8,066
Curr. Liability & Prov.	6,107	12,135	10,750	9,161	7,573	8,366	11,142
Account Payables	5,980	11,920	10,571	8,909	7,448	8,175	10,887
Provisions	127	215	180	252	126	192	255
Net Current Assets	101	-3,477	1,049	4,945	5,011	5,373	6,145
Appl. of Funds	17,226	26,267	61,479	61,872	59,734	61,543	63,381

Financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Basic (INR)							
EPS	26.7	37.9	32.2	-98.7	-68.7	29.7	62.9
Cash EPS	59.6	80.2	21.3	-59.7	-25.4	71.5	111.0
BV/Share	230.1	320.0	288.3	301.7	224.7	254.3	317.2
DPS	2.0	2.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	9.0	6.1	0.0	0.0	0.0	0.0	0.0
Valuation (x)							
P/E	63.3	44.6	52.5	NM	-24.6	56.9	26.8
Cash P/E	28.3	21.0	79.4	NM	-66.4	23.6	15.2
P/BV	7.3	5.3	5.9	5.6	7.5	6.6	5.3
EV/Sales	4.7	3.7	4.3	51.6	12.0	4.1	3.0
EV/EBITDA	27.1	19.3	25.7	NM	-34.1	19.9	11.5
Dividend Yield (%)	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Return Ratios (%)							
RoE	12.2	13.8	11.1	NM	-26.2	12.4	22.0
RoCE	10.4	12.5	10.7	NM	-10.5	10.1	16.0
RoIC	10.2	12.8	11.7	NM	-26.8	13.2	25.7
Working Capital Ratios							
Asset Turnover (x)	1.4	1.2	0.6	0.0	0.2	0.6	0.8
Inventory (Days)	3	4	3	33	10	3	3
Debtor (Days)	24	22	20	40	21	20	20
Creditor (Days)	94	141	113	1,175	220	81	81
Working Capital Turnover (Days)	-4	-45	-23	-312	-23	0	0
Leverage Ratio (x)							
Current Ratio	1.0	0.7	1.1	1.5	1.7	1.6	1.6
Debt/Equity	0.6	0.7	3.3	2.6	3.8	3.3	2.6

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Net Profit / (Loss) Before Tax / EO	1,952	3,002	896	-9,388	-6,807	2,417	5,129
Depreciation	1,537	1,913	5,425	5,748	6,144	2,553	2,935
Interest & Finance Charges	837	1,280	4,730	4,949	4,938	1,567	1,589
Direct Taxes Paid	-704	-1,097	-295	72	99	-608	-1,291
(Inc)/Dec in WC	699	4,007	-2,647	-803	434	-772	-8
CF from Operations	4,320	9,105	8,108	578	4,808	5,157	8,354
Others	-163	-331	-238	-4,705	-3,140	-900	-150
CF from Operating incl EO	4,157	8,774	7,870	-4,127	1,668	4,257	8,204
(inc)/dec in FA	-2,302	-14,630	-3,838	-1,166	-1,245	-4,000	-4,000
Free Cash Flow	1,856	-5,856	4,033	-5,293	423	257	4,204
(Pur)/Sale of Investments	-190	99	0	0	0	0	0
Others	0	2,739	-66	-1,720	1,217	900	150
CF from Investments	-2,491	-11,793	-3,903	-2,886	-28	-3,100	-3,850
Issue of Shares	0	0	5,041	10,931	183	0	0
(Inc)/Dec in Debt	-687	4,425	-674	1,768	1,553	0	-2,000
Interest Paid	-837	-1,280	-1,151	-982	-1,246	-1,567	-1,589
Dividend Paid	-113	-113	-360	0	0	0	0
Others	0	0	-4,965	-962	-2,658	0	0
CF from Fin. Activity	-1,637	3,033	-2,110	10,755	-2,168	-1,567	-3,589
Inc/Dec of Cash	29	14	1,857	3,742	-528	-410	764
Add: Beginning Balance	299	328	-74	1,783	5,524	4,996	4,586
Closing Balance	328	341	1,783	5,524	4,996	4,586	5,351
Bank OD	0		1,441	1,790	785	785	785
Net Closing Balance	328	341	3,223	7,314	5,781	5,371	6,136

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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