29 August 2023

Update | Sector: Media

Zee Entertainment

BSE SENSEX	S&P CNX
65,076	19,343

CMP: INR265 **TP: INR320 (+21%)** **Buy**

ZEE-Sony – A strong force in the making

Stock Info

Bloomberg	Z IN
Equity Shares (m)	961
M.Cap.(INRb)/(USDb)	254.3 / 3.1
52-Week Range (INR)	291 / 172
1, 6, 12 Rel. Per (%)	10/24/-6
12M Avg Val (INR M)	2711
Free float (%)	96.0

Financial Snapshot: Standalone entity

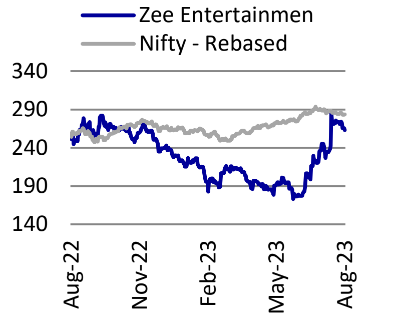
Y/E Mar (INR b)	FY23	FY24E	FY25E
Sales	80.9	88.4	99.3
EBITDA	11.0	12.9	17.1
Adj. PAT	4.6	7.3	10.2
EBITDA Margin (%)	13.6	14.6	17.2
Adj. EPS (INR)	4.8	7.6	10.6
EPS Gr. (%)	-59.0	59.6	39.4
BV/Sh. (INR)	111.6	115.1	122.1
Ratios			
Net D:E	-0.1	0.0	0.0
RoE (%)	4.2	6.7	8.9
RoCE (%)	4.3	6.9	9.0
Payout (%)	137.6	50.9	34.0
Valuations			
P/E (x)	55.7	34.9	25.1
P/B (x)	2.4	2.3	2.2
EV/EBITDA (x)	22.6	19.3	14.6
Div. Yield (%)	1.1	1.1	1.1
FCF Yield (%)	-0.5	1.1	1.0

Shareholding pattern (%)

As On	Jun-23	Mar-23	Jun-22
Promoter	4.0	4.0	4.0
DII	40.8	38.2	30.7
FII	33.4	36.4	39.2
Others	21.8	21.4	26.2

FII Includes depository receipts

Stock performance (one-year)



Emerging strong player in the broadcasting space

The proposed merger between Zee Entertainment Enterprises India (ZEE) and Sony Pictures Networks India (SONY), which was recently approved by the NCLT, is expected to create a dominant player in the media industry. A war chest of USD1.6b (capital infusion) and steady annual EBITDA generation capability of ~INR40-50b from the linear business should enable the company to compete within the high-growth digital segment and to fund its recent foray into the sports segment. Further, the company's deep understanding of the Indian entertainment market, better bargaining power, and ability to produce a strong line-up of content should allow it to have a strong play within the OTT space. We believe the current valuations do not fully capture the combined entity's potential growth catalysts. While there has been some stability in subscription revenue with the implementation of NTO 3.0, the persistent softness in the ad market and the company's decisions on content investment would be the key factors to watch out for.

Strong play within linear segment

The combined entity's linear channel portfolio of 75 channels across languages and genres and revenue potential of ~INR148b (FY23) indicate a network/market share of 27%/37%, creating one of the largest TV broadcasting businesses and overtaking Star (ex-IPL), which has a 24% market share. Unlike the West, India's broadcasting market is still seeing a rise in TV penetration (at sub-70%), with the time spent watching TV still growing. Zee, with its expanding portfolio and capability to consistently grow at 1.2-1.5x higher than the industry, has a strong potential to grow. Further, its acquisition of broadcasting rights for ICC events fills in the missing piece within its portfolio. The slow recovery in ad revenue (affected by inflation and macro pressures) is a key drag on profitability, which may take a couple of quarters to improve.

Combined entity has strength to capitalize on large-scale digital opportunity

The OTT entertainment market has crossed INR100b, with INR72b in subscription revenue derived from 99m subscribers. The OTT platforms of ZEE and SONY have garnered a revenue share of 15% despite their modest performance individually. The combined operating cost of ~INR30b is similar to that of the top OTT apps. Assuming the merged entity spends two-thirds of this cost (~INR20b) on content, it could match the top entertainment apps in original content generation. While the companies, individually, might have lacked the strength to compete in the highly investment-intensive OTT space, the merged entity could create a strong foothold and content slate, with a war chest of USD1.6b (post-merger capital infusion from SONY) and cash generation potential of INR40-50b from the linear business.

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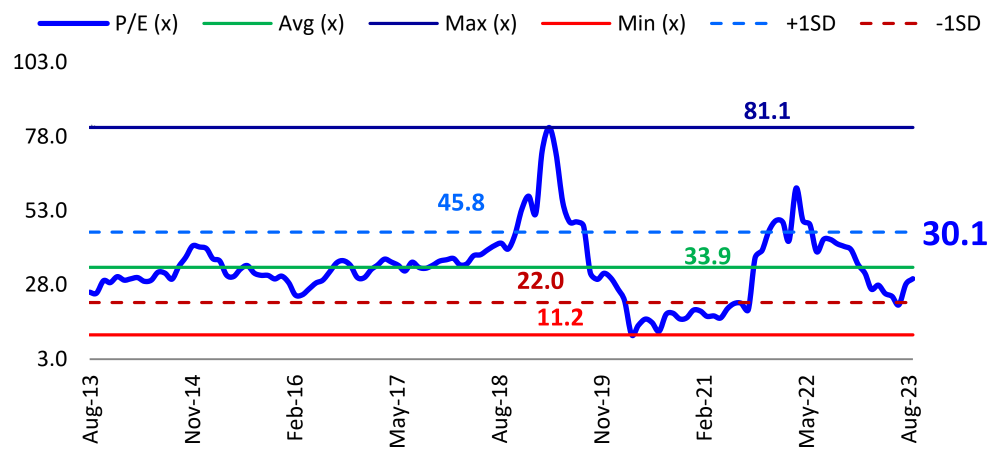
Valuation and view

- The combined entity's market cap at the current price stands at INR460b. Adjusted for the cash infusion of USD1.6b, the EV of the combined entity would stand at INR330b. Assuming the merged entity's revenue generating capability of INR183b with 19% blended margins, it implies EV/EBITDA of 9.4x on FY25E. This implies a negative value for the OTT segment. Excluding the losses in OTT, the linear TV segment derives implied EV/EBITDA of 6.6x on FY25E.
- We believe that the current valuations do not capture the growth opportunity available to the combined entity. The key factors to watch out for include the company's decision on the appointment of the top management, its investment strategy for the sports segment, persistent losses in Zee5 and a recovery in ad revenue.
- We retain BUY on the stock with a TP of INR320, valuing the company at 7x EV/EBITDA for the linear business and 1x EV/sales for the OTT segment on FY25 estimates. It implies a 30x P/E multiple on FY25E for the standalone entity.

Exhibit 1: P/E valuation of Zee



Source: MOFSL, Company

Exhibit 2: Valuation based on P/E

Valuation	FY25E
EPS	11
PE multiple (x)	30
Target Price (INR)	320
CMP (INR)	265
Upside (%)	21%

Source: MOFSL, Company

Exhibit 3: Estimated valuation of merged entity based on SOTP on FY24E

FY24E	EBITDA/ Sales (INR b)	Multiple	Total Value (INR b)
Linear Business	50	7	356
OTT Business (Sales)	35	1	35
Total Value			391
Net Debt			-164
EV			555
No of Shares (in b)			1.7
Value Per Share (INR)			320

Source: MOFSL, Company

Exhibit 4: EV of merged entity

	Post-merger
No of Shares (in b)	1.7
Price (INR)	265
Market Cap (INR b)	460.1
Growth Capital (USD b)	1.6
Net Cash (Growth Capital; INR b)	129.6
Enterprise Value (INR b)	330.5

Source: MOFSL, Company

Exhibit 5: Valuation of merged entity (excl. OTT)

FY25E	Combined	Linear
EV (INR b)	330.5	330.5
EBITDA (INR b)	35.2	50.2
EV/EBITDA (x)	9.4	6.6

Source: MOFSL, Company

Exhibit 6: Shareholding of merged entity

Transferee Company (in m)	Before Scheme		After Scheme	
Promoters	No of Shares	% of Total	No of Shares	% of Total
Sony	11.9	100	883	50.86
Essel	0.0		69	3.99
Public	0.0		784	45.15
Total	**11.9**	**100**	**1,736**	**100**

Source: Company, MOFSL

Rising key contender in linear business

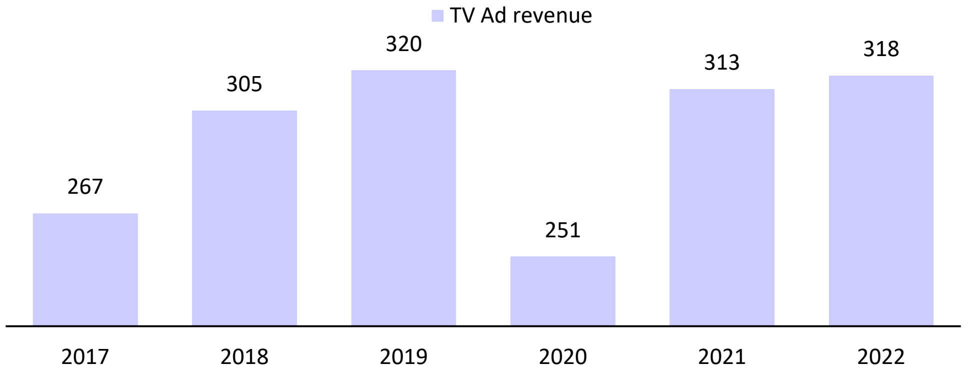
Combined entity to create a dominant position in broadcasting

- As per the latest report on media by FICCI EY, the television segment's revenue declined 2% YoY to INR709b in CY'22. This decline could be attributed primarily to a reduction in subscription revenue as the segment reported a decrease in the number of pay-tv homes by 5m during this period.
- TV ad revenue witnessed merely 2% growth on account of the retrieval of content from DD Free Dish by four large broadcast networks in CY22. Ad revenue growth was mainly led by improved volumes as ad rates remained fairly flat. Ad revenue growth remained soft due to persistent inflationary impact. This was evident from a 4% decline in ZEE's ad revenue in 1QFY24.
- While the subscription market is seeing a gradual recovery backed by the implementation of NTO 3.0, ad revenues are also expected to improve in 2HFY24 with the onset of festive period and easing inflation.
- Unlike the West, India's broadcasting market is still seeing a rise in TV penetration at sub-70%, with the time spent watching TV still growing. Zee has been consistently growing at 1.2-1.5x of industry growth.
- For the last five years, ZEE has consistently added new channels to its portfolio across multiple languages/genres, which improved its network market share. A wider portfolio of channels for the combined entity (post-merger) across genres (like general entertainment, movies, and sports) and a combined revenue rate of ~INR150b should lead to a network/revenue market share of 27%/37%, making its TV broadcasting business larger than Star (ex-IPL). With an estimated 34% EBITDA margin in the linear business, the company could generate operating profits of ~INR50b by FY25E.
- Additionally, the combined entity could leverage its competitive position to improve profitability and synergies over time through 1) enhanced bargaining power with content producers, distributors, and advertisers; 2) cost optimization by rationalizing tail-end channels; and 3) other scale benefits. Subsequently, we expect the merged entity to drive synergy of 6-8%, given its stronger foothold in highly concentrated markets.

Acquisition of ICC broadcast rights fills in white space

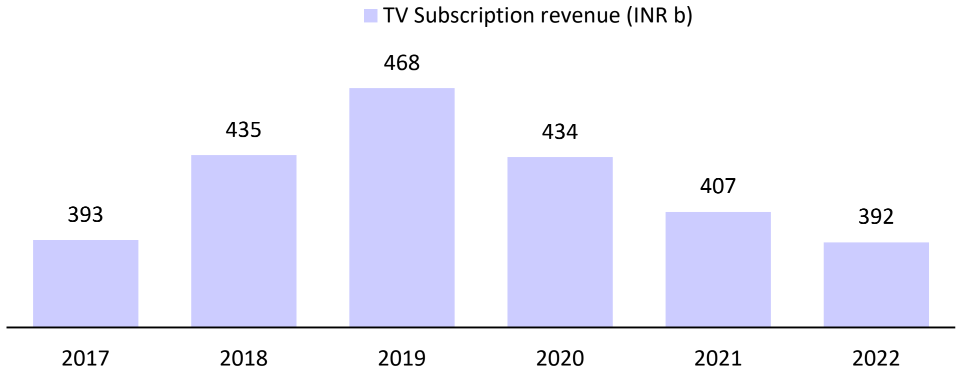
The company's recent acquisition of broadcasting rights of ICC events from Disney Star has filled in the white space of the strongly growing sports segment within its portfolio. The sports segment remains a big pull in India, which could also drag down profitability. It was a challenge to compete with large players such as Facebook, Amazon, and Reliance Jio for sports rights of ICC events, but the company decided to leverage its broadcasting reach to acquire the television rights from Disney Star for the period of 2024-27. This will further improve the company's market standing. However, the company has not yet stated which platform it will use for broadcasting ICC events.

Exhibit 7: TV Ad market saw modest growth in CY22 (INR b)



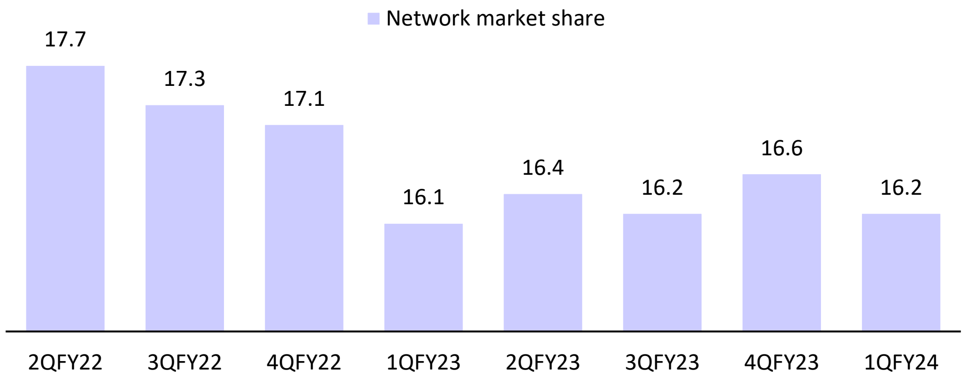
Source: FICCI EY report 2022, MOFSL

Exhibit 8: TV Subscription market continued to see decline (INR b)



Source: FICCI EY report 2022, MOFSL

Exhibit 9: Zee network – market share sees gradual decline (%)



Source: MOFSL, Company

Strong opportunity within digital space

Large-scale digital opportunity

The OTT entertainment market has crossed INR100b, with INR72b in subscription revenue derived from 99m paid videos across 45m households, as per FICCI's media and entertainment report. The digital subscription segment is likely to register a 10% CAGR over CY22-CY25 on the back of 114m paid video subscriptions across 52m households. Growth will mainly be aided by improved acceptability of digital content and increased penetration of internet.

Merged entity to be a mighty competitor to Top-3 OTT players

The OTT apps of ZEE and SONY individually continue to perform modestly, but they have combined revenue might of ~INR15b, implying a revenue market share of 15% on the combined basis. The combined operating cost of ~INR30b would be twice the annual investment cost of Netflix. Assuming the merged entity spends two-thirds of that (~INR20b) on new content creation, it could match the top entertainment apps in original content production, thereby improving subscriptions.

Similar to ZEE's performance in the linear segment by leveraging the understanding of the market across languages and genres, the merged entity could create a niche within the OTT space, which would give it an edge to compete with top OTT players.

Ready war chest, strong backing to compete in digital space

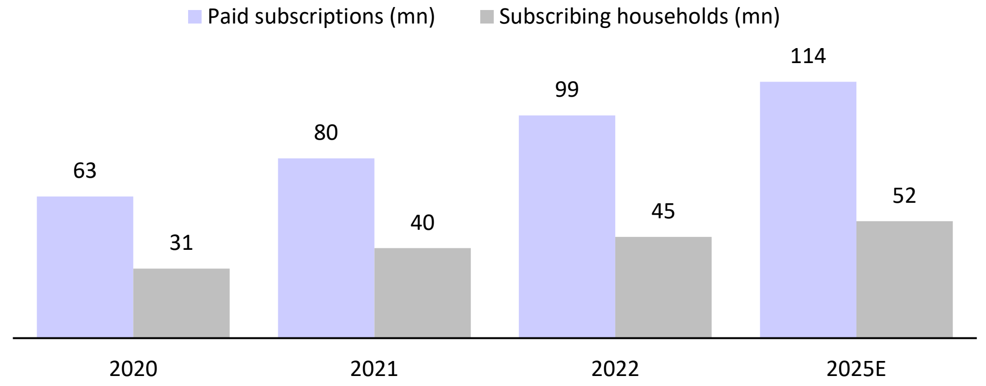
The OTT market, which is dominated by the Top-3 players, remains a hyper-competitive growth space and will require huge cash burn for the next 2-3 years. This could derail profitability. Individually, ZEE's operating cash flow (PAT + Depreciation) of INR10-12b (FY24E) would have limit its ability to compete for large-scale original content. However, the combined entity with a strong cash position—USD1.6b capital infusion from Sony and potential annual cash generation of ~INR50b from the Broadcasting space—has the capability to compete within the segment.

Exhibit 10: Potential cash generation of merged entity

INR b	FY23	FY24E	FY25E
EBITDA			
Consol.	24.5	28.4	35.2
Linear	47.5	43.4	50.2
OTT	-23.0	-15.0	-15.0
EBITDA margins (%)			
Consol.	16.6	17.5	19.3
Linear	37.0	31.5	34.0
OTT	-119.2	-60.0	-42.9

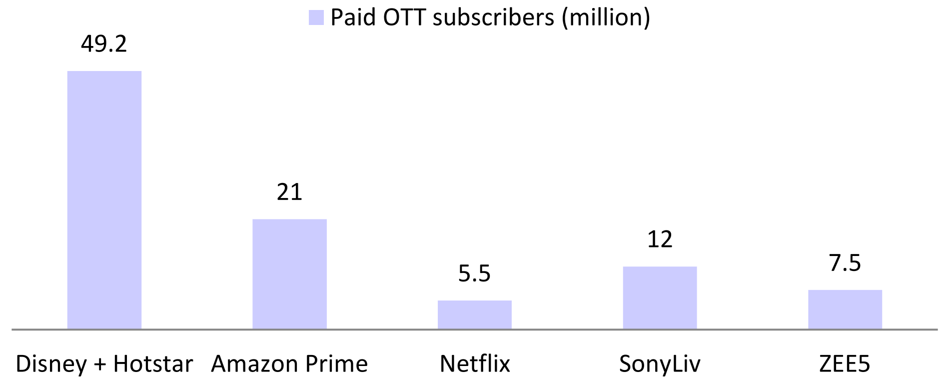
Source: MOFSL, Company

Exhibit 11: Subscriptions and subscribing households



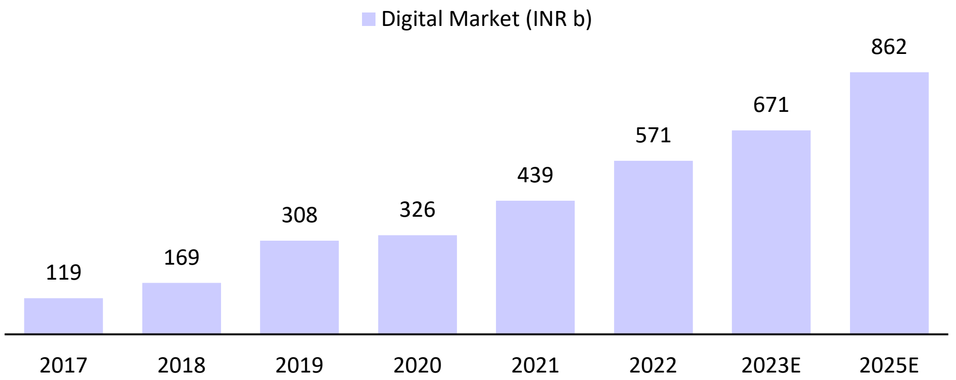
Source: FICCI EY report 2022

Exhibit 12: Major OTT players – paid subscriptions across players



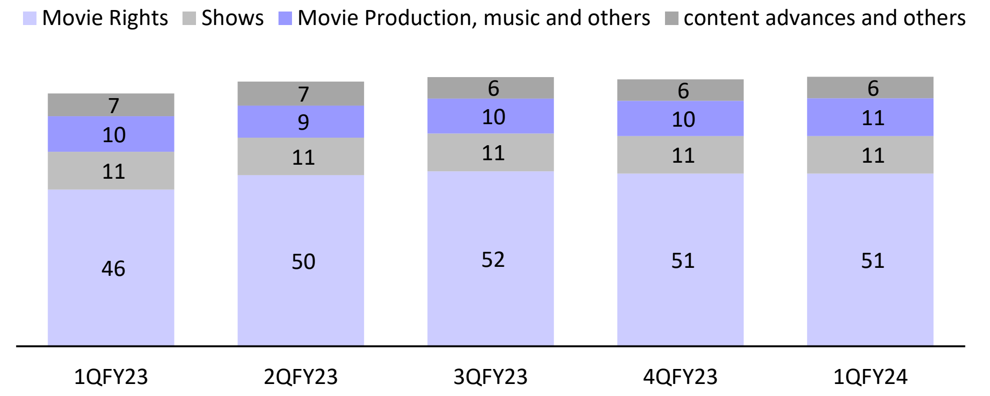
Source: Media reports, MOFSL

Exhibit 13: Digital market size (INR b)



Source: FICCI EY report 2022, MOFSL

Exhibit 14: Zee – breakup of investments in inventory (INR b)

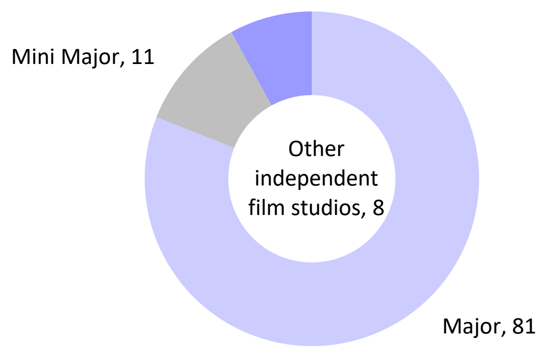


Source: MOFSL, Company

Strong backing from Sony

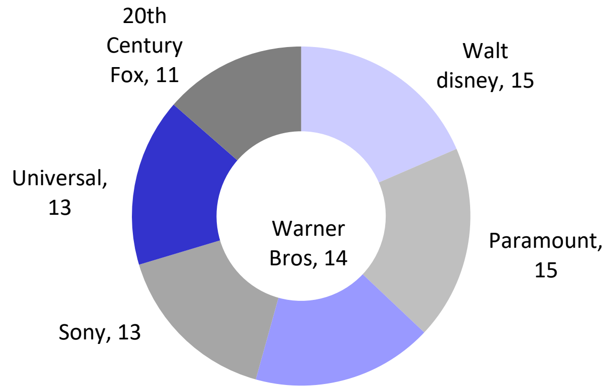
Similar to Hotstar, which is backed by Walt Disney, the combined entity should benefit from the parentage of Sony Pictures Entertainment. While Sony Pictures is not directly a part of the deal, as the majority owner, it would certainly have strong influence over the merged entity in terms of gaining a strong foothold in the digital entertainment industry in the long term. Sony Pictures Entertainment is a part of six major studios – Walt Disney, Warner Bros, Fox Entertainment, Universal Studios, Paramount, and Sony Pictures Motion. These studios make up more than 75% of the overall production budget of Hollywood, either as producers, co-producers, or distributors of films. The vast film library of Sony Pictures comprises more than 3,500 titles, with at least 12 Best Picture Academy Award winners. The company has some of the top franchises, including Spider-Man (rights licensed from Marvel), Jumanji, James Bond, Resident Evil, Men in Black, Hotel Transylvania, Ghostbusters, and Bad Boys.

Exhibit 15: Share of studios for Top 500 films' production budget (%)



Source: MOFSL, Industry

Exhibit 16: Sony contributes 13% among major production houses (%)



Source: MOFSL, Industry

Valuation

- The combined entity's market cap at the current price stands at ~INR460b. Adjusted for the cash infusion of USD1.6b, the EV of the combined entity would stand at INR330b. Assuming the merged entity's revenue generating capability of INR183b with 19% blended margins, it implies EV/EBITDA of 9.4x on FY25E (implying a negative value for OTT).
- Assuming zero valuation for OTT, the linear TV segment derives implied EV/EBITDA of 6.6x on FY25E.
- We believe that the current valuations do not capture the strong growth opportunity available to the merged entity. The key things to watch out for include 1) the company's decisions regarding the appointment of the top management with the recent SEBI ruling against Mr. Puneet Goenka, 2) its investment strategy for the sports segment and a possible risk of losses on the back of a recent deal with Star on linear broadcasting rights for ICC events, 3) continued losses in Zee5; and 4) recovery in ad revenue.
- We see strong value accretion potential for 1) the strong ROCE-generating linear segment, and 2) the OTT business with bright prospects. With the change in the board and Sony as the majority stakeholder (an MNC), the linear business should see a better valuation on the back of 1) better capital allocation, 2) improved corporate governance, and 3) business synergies.
- On the other hand, the combined entity should see multifold growth in the OTT business by leveraging the large-scale growth potential in the Digital market, which could provide a significant upside to the Digital business's valuation.
- We retain BUY on the stock with a TP of INR320, valuing the company at 7x EV/EBITDA for the linear business and 1x EV/sales for the OTT segment on FY25E. It implies a 30x P/E multiple on 30x on FY25E for the standalone entity.

Exhibit 17: Valuation based on P/E (Standalone entity)

Valuation	FY24E
EPS	11
PE multiple (x)	30
Target Price (INR)	320
CMP (INR)	265
Upside (%)	21

Source: MOFSL, Company

Exhibit 18: Estimated valuation of merged entity based on SOTP on FY25E

FY24E	EBITDA/ Sales (INR b)	Multiple	Total Value (INR b)
Linear Business	50	7	356
OTT Business (Sales)	35	1	35
Total Value			391
Net Debt			-164
EV			555
No of Shares (in b)			1.7
Value Per Share (INR)			320

Source: MOFSL, Company

Exhibit 19: Financial snapshot of merged entity

INR b	FY23	FY24E	FY25E
Revenue			
Consol.	147.7	162.6	182.7
Linear	128.4	137.6	147.7
OTT	19.3	25.0	35.0
EBITDA			
Consol.	24.5	28.4	35.2
Linear	47.5	43.4	50.2
OTT	-23.0	-15.0	-15.0
EBITDA margins (%)			
Consol.	16.6	17.5	19.3
Linear	37.0	31.5	34.0
OTT	-119.2	-60.0	-42.9

Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Total Income from Operations	**66,857**	**79,339**	**81,299**	**77,299**	**81,893**	**80,879**	**88,420**	**99,333**
Change (%)	3.9	18.7	2.5	-4.9	5.9	-1.2	9.3	12.3
Programming/Production expenses	25,275	30,758	38,285	37,505	40,449	44,686	48,091	52,939
Employees Cost	6,657	7,249	7,805	8,183	8,641	8,238	9,803	10,195
Other Expenses	14,164	15,692	18,863	13,710	15,582	16,944	17,622	19,118
Total Expenditure	**46,095**	**53,700**	**64,953**	**59,398**	**64,672**	**69,868**	**75,516**	**82,252**
% of Sales	68.9	67.7	79.9	76.8	79.0	86.4	85.4	82.8
EBITDA	**20,761**	**25,639**	**16,345**	**17,901**	**17,221**	**11,011**	**12,904**	**17,081**
Margin (%)	31.1	32.3	20.1	23.2	21.0	13.6	14.6	17.2
Depreciation	1,821	2,347	2,706	2,649	2,459	3,128	3,553	4,007
EBIT	**18,941**	**23,292**	**13,639**	**15,252**	**14,762**	**7,884**	**9,352**	**13,074**
Int. and Finance Charges	1,448	1,304	1,449	571	451	702	500	500
Other Income	4,404	2,515	2,836	1,104	1,213	797	900	1,000
Fair Value through P&L gain/(loss)	-68	36	-2,597	-1,962	-37	58	38	0
PBT bef. EO Exp.	**21,829**	**24,538**	**12,430**	**13,823**	**15,487**	**8,037**	**9,790**	**13,574**
EO Items	1,346	-218	-2,843	-1,266	-1,333	-3,355	-706	0
PBT after EO Exp.	**23,175**	**24,320**	**9,587**	**12,558**	**14,154**	**4,682**	**9,084**	**13,574**
Total Tax	8,409	8,673	4,317	4,625	4,597	2,167	2,286	3,417
Tax Rate (%)	36.3	35.7	45.0	36.8	32.5	46.3	25.2	25.2
Minority Interest/Associate	-25	-23	5	-69	-89	1	-1	-1
Reported PAT	**14,791**	**15,671**	**5,265**	**8,002**	**9,646**	**2,514**	**6,798**	**10,158**
Adjusted PAT	**14,001**	**15,775**	**9,424**	**10,620**	**11,129**	**4,568**	**7,288**	**10,158**
Change (%)	-7.0	12.7	-40.3	12.7	4.8	-59.0	59.6	39.4
Margin (%)	20.9	19.9	11.6	13.7	13.6	5.6	8.2	10.2

Consolidated - Balance sheet

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	961	961	961	961	961	961	961	961
Total Reserves	74,657	88,279	92,479	99,985	1,07,667	1,06,258	1,09,598	1,16,298
Net Worth	**75,617**	**89,239**	**93,439**	**1,00,945**	**1,08,627**	**1,07,219**	**1,10,559**	**1,17,259**
Minority Interest	142	143	110	129	0	0	0	0
Total Loans	15,255	11,134	6,476	4,028	556	2,820	2,820	2,820
Deferred Tax Liabilities	1,996	1,262	0	-1,207	-3,080	-4,229	-4,229	-4,229
Capital Employed	**93,010**	**1,01,778**	**1,00,025**	**1,03,894**	**1,06,103**	**1,05,810**	**1,09,150**	**1,15,850**
Gross Block	15,353	17,299	19,799	21,870	30,164	29,644	32,144	34,644
Less: Accum. Deprn.	6,058	8,406	10,722	13,762	21,363	19,348	22,901	26,908
Net Fixed Assets	**9,295**	**8,893**	**9,077**	**8,108**	**8,801**	**10,296**	**9,243**	**7,736**
Goodwill on Consolidation	5,467	5,252	4,070	3,804	3,450	3,302	3,302	3,302
Capital WIP	920	1,561	832	782	871	191	191	191
Total Investments	**15,288**	**9,765**	**3,247**	**7,983**	**651**	**330**	**330**	**330**
Curr. Assets, Loans&Adv.	**80,327**	**1,03,859**	**1,06,511**	**1,06,303**	**1,10,636**	**1,18,723**	**1,29,906**	**1,41,378**
Inventory	26,278	38,505	53,475	54,030	63,862	73,079	78,647	86,575
Account Receivables	15,365	18,274	20,847	21,286	17,375	16,088	21,802	23,132
Cash and Bank Balance	16,117	12,218	7,345	10,907	12,733	8,040	7,654	7,178
Loans and Advances	22,567	34,861	24,845	20,080	16,666	21,516	21,802	24,493
Curr. Liability & Prov.	**18,287**	**27,552**	**23,712**	**23,086**	**18,306**	**27,032**	**33,822**	**37,087**
Account Payables	11,497	14,897	16,803	13,982	13,719	17,494	18,003	19,741
Other Current Liabilities	5,816	11,204	5,383	7,395	3,429	8,040	14,403	15,793
Provisions	975	1,451	1,526	1,709	1,159	1,498	1,416	1,552
Net Current Assets	**62,040**	**76,307**	**82,799**	**83,218**	**92,329**	**91,691**	**96,084**	**1,04,291**
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	**93,010**	**1,01,778**	**1,00,025**	**1,03,894**	**1,06,103**	**1,05,810**	**1,09,150**	**1,15,850**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)								
EPS	**14.6**	**16.4**	**5.5**	**11.1**	**11.6**	**4.8**	**7.6**	**10.6**
Cash EPS	15.2	17.8	11.8	13.4	13.9	8.0	11.3	14.7
BV/Share	78.7	92.9	97.3	105.1	113.1	111.6	115.1	122.1
DPS	2.9	3.5	3.0	2.5	3.0	3.0	3.0	3.0
Payout (%)	22.6	25.7	65.7	36.0	35.8	137.6	50.9	34.0
Valuation (x)								
P/E	18.2	16.1	48.3	24.0	22.9	55.7	34.9	25.1
Cash P/E	17.5	14.9	22.5	19.8	19.1	33.1	23.5	18.0
P/BV	3.4	2.9	2.7	2.5	2.3	2.4	2.3	2.2
EV/Sales	3.6	3.1	3.1	3.1	3.0	3.1	2.8	2.5
EV/EBITDA	11.5	9.5	15.3	13.4	14.0	22.6	19.3	14.6
Dividend Yield (%)	1.1	1.3	1.1	0.9	1.1	1.1	1.1	1.1
FCF per share	2.5	-1.5	1.1	14.3	0.4	-1.3	2.8	2.6
Return Ratios (%)								
RoE	19.6	19.1	10.3	10.9	10.6	4.2	6.7	8.9
RoCE	16.5	17.4	9.0	10.1	10.1	4.3	6.9	9.0
RoIC	22.4	21.6	9.0	11.1	11.3	4.5	7.1	9.4
Working Capital Ratios								
Fixed Asset Turnover (x)	4.4	4.6	4.1	3.5	2.7	2.7	2.8	2.9
Asset Turnover (x)	0.7	0.8	0.8	0.7	0.8	0.8	0.8	0.9
Inventory (Days)	143	177	240	255	285	330	325	318
Debtor (Days)	84	84	94	101	77	73	90	85
Creditor (Days)	63	69	75	66	61	79	74	73
Leverage Ratio (x)								
Current Ratio	4.4	3.8	4.5	4.6	6.0	4.4	3.8	3.8
Interest Cover Ratio	13.1	17.9	9.4	26.7	32.7	11.2	18.7	26.1
Net Debt/Equity	-0.2	-0.1	0.0	-0.1	-0.1	-0.1	0.0	0.0

Consolidated - Cash Flow Statement **(INR m)**

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
OP/(Loss) before Tax	23,187	24,345	9,563	12,556	14,155	4,681	9,084	13,574
Depreciation	1,821	2,565	5,550	2,649	2,459	3,413	3,553	4,007
Interest & Finance Charges	101	139	135	104	226	707	500	500
Direct Taxes Paid	-8,295	-9,299	-3,114	-5,011	-4,965	-3,893	-2,286	-3,417
(Inc)/Dec in WC	-8,551	-17,151	-16,758	809	-9,638	-2,722	-4,779	-8,683
CF from Operations	**8,263**	**599**	**-4,624**	**11,107**	**2,237**	**2,186**	**6,071**	**5,981**
Others	-2,673	734	7,124	4,370	478	-896	-899	-999
CF from Operating incl EO	**5,590**	**1,333**	**2,499**	**15,477**	**2,714**	**1,291**	**5,172**	**4,982**
(Inc)/Dec in FA	-3,146	-2,814	-1,451	-1,740	-2,286	-2,560	-2,500	-2,500
Free Cash Flow	**2,444**	**-1,481**	**1,048**	**13,737**	**429**	**-1,269**	**2,672**	**2,482**
(Pur)/Sale of Investments	-1,413	5,930	3,163	-3,765	16,361	-553	0	0
Others	-145	1,316	1,451	-951	-8,219	1,212	900	1,000
CF from Investments	**-4,704**	**4,432**	**3,163**	**-6,456**	**5,856**	**-1,900**	**-1,600**	**-1,500**
Issue of Equity	0	0	-4,867	-4,027	-4,034	0	0	0
Inc/(Dec) in Debt	-6,967	-4,876	-12	4	9	-256	0	0
Interest Paid	-101	-54	-67	-43	-49	-80	-500	-500
Dividend Paid	-3,834	-4,734	-5,227	-1,118	-2,850	-2,882	-3,459	-3,458
Others	0	0	-362	-275	180	-865	0	0
CF from Fin. Activity	**-10,902**	**-9,664**	**-10,535**	**-5,459**	**-6,745**	**-4,082**	**-3,959**	**-3,958**
Inc/Dec of Cash	**-10,016**	**-3,899**	**-4,873**	**3,561**	**1,826**	**-4,692**	**-386**	**-476**
Opening Balance	26,133	16,117	12,218	7,345	10,907	12,732	8,041	7,654
Closing Balance	**16,117**	**12,218**	**7,345**	**10,907**	**12,732**	**8,041**	**7,654**	**7,178**

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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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