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Bloomberg	PVRL IN
Equity Shares (m)	61
M.Cap.(INRb)/(USD\$)	85.2 / 1.1
52-Week Range (INR)	1592 / 961
1, 6, 12 Rel. Per (%)	5/-15/-10
12M Avg Val (INR M)	2421

Financials & Valuations (INR b)

Y/E March	FY21	FY22E	FY23E
Sales	2.8	12.0	38.5
EBITDA	-4.6	-3.0	6.7
Adj. PAT	-5.6	-5.0	1.7
EBITDA Margin (%)	-165.3	-25.0	17.5
Adj. EPS (INR)	-91.6	-81.9	28.6
EPS Gr. (%)	NM	NM	-135.0
BV/Sh. (INR)	301.7	219.9	248.5

Ratios

Net D:E	2.2	3.6	3.2
RoE (%)	NM	-31.4	12.2
RoCE (%)	NM	-12.8	11.3
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	NM	-17.1	48.9
P/BV (x)	4.6	6.4	5.6
EV/EBITDA (x)	NM	-32.4	14.3
Div Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Jun-21	Mar-21	Jun-20
Promoter	17.1	17.1	18.6
DII	26.4	24.5	29.8
FII	38.2	42.6	37.0
Others	18.4	15.8	14.7
FII Includes depository receipts			

CMP: INR1,402 TP: INR1,500 (+7%) Neutral

Curtailed opex to limit losses; gradual re-opening in sight

- PVR reported EBITDA loss of INR1.3b (better than est), similar to 1QFY21, as curtailed opex during the second COVID wave led lockdowns restricted losses.
- A strong pipeline of movie releases and the gradual lifting of restrictions, coupled with the quicker recovery seen in most retail segments, remain key for revival. Nevertheless, the advancement of OTT and recent capital raise could be an overplay on valuations. Our FY23E nos remain intact and factor 4%/5% above FY20 nos. Maintain Neutral.

Operating losses rise as cinemas operate on relaxed capacity

- PVR's 1QFY22 revenue fell 73% QoQ to INR511m (up ~11x YoY, 94% below 1QFY20) as cinema operators witnessed operational shutdown due to the second COVID wave gradually from April'21.
- Overall fixed opex was down 42% QoQ on account of business closures, but jumped 41% YoY to INR1.8b. (75% below 1QFY20 levels).
- Prudent cost-cutting measures curtailed rent / employee expenses to 57%/11% YoY QoQ, but CAM charges pending negotiations, which have seen total cost provisioning, rose 8% QoQ.
- On a pre-Ind-AS 116 basis, EBITDA loss stood at INR1.3b, similar to INR1.2b in 1QFY21 and INR1.4b in 4QFY21. The **cost increase was proportionate to the revenue growth, underscoring the company's strong grip on cost.**
- Total screen count remained constant at 842, while avg. ticket prices / spends per hour increased 4%/1% QoQ to INR191/INR96.
- As of 29th July 2021, 12 states and two UTs in India as well as Sri Lanka (Colombo), accounting for 526 screens across 111 properties, were re-opened with restrictions in place. Certain other states, including Maharashtra, are also allowing cinemas to open up.
- Net debt stood at ~INR7.5b, with total liquidity at ~INR8.5b, including unutilized sanctioned credit lines. There are no plans for any fresh capital raise.

Highlights from management commentary

- The company expects the movie release line-up to commence from September-end. Recovery is expected to speed up during the festive season starting October 2021, with big-budget movies scheduled for release.
- The exclusive window of four weeks for multiplexes may be reduced in the current environment, but this would only be for the near term. However, the terms are expected to return to normal levels by the end of this fiscal or, at the maximum, by the start of the next fiscal.
- The Food business would coincide with cinema openings and is expected to pick up over 3–4 weeks as the cinema business stabilizes.

Valuation and view

- With ~INR8.5b in liquidity, PVR has sufficient cash to meet its fixed expenses over the next 4–5 quarters. Subsequently, a further reduction in rentals/CAM would aid cost savings.
- A strong movie pipeline bodes well, but restrictions in capacity and slow recovery in footfall continue to raise uncertainty. Subsequently, PVR's profitability and business scale are expected to remain muted over the next 1–2 years as even the management has refrained from giving guidance.
- As highlighted in our recent report ([click here](#)), with the rising scale and traction of movie releases over OTT platforms since the pandemic – coupled with subscriber growth and even the strong reception by mainstream actors – the dynamics of the industry could change. This is evident from the reducing exclusive window for multiplexes over OTT as well as the simultaneous releases seen over OTT and multiplexes. However, the management has indicated that this may change once normalcy returns.
- We expect the business to normalize by FY23E, with revenue/EBITDA reaching FY20 levels of INR38.5b/INR6.7b. However, the rich valuation it has commanded historically may contract. We value the company at 14x FY23E EBITDA to arrive at Target Price of INR1,500. **Maintain Neutral.**

Quarterly Performance

Y/E March	(INR m)											
	FY21				FY22E				FY21	FY22E	FY22	Est. Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	43	436	634	1,656	511	1,538	3,734	6,162	2,769	11,953	128	300
YoY Change (%)	-99.5	-95.5	-93.1	-74.3	1096.3	252.8	489.1	272.1	-91.9	331.7	199.3	
Total Expenditure	1,286	1,246	1,722	3,091	1,807	2,957	4,250	5,927	7,345	14,941	1,279	41
EBITDA	-1,243	-810	-1,088	-1,435	-1,296	-1,419	-516	235	-4,576	-2,988	-1,152	13
YoY Change (%)	-178.4	-141.7	-160.4	-435.4	4.3	75.1	-52.6	-116.4	-179.4	-34.7	-7.4	
Depreciation	603	583	585	612	577	595	595	614	2,383	2,381	626	-8
Interest	353	351	402	384	377	447	452	534	1,490	1,810	374	1
Other Income	83	0	0	253	198	139	97	97	336	530	23	766
PBT before EO expense	-2,116	-1,744	-2,075	-2,179	-2,052	-2,322	-1,466	-816	-8,114	-6,648	-2,128	-4
Extra-Ord expense	2	4	0	0	0	0	0	0	0	0	0	
PBT	-2,118	-1,749	-2,075	-2,179	-2,052	-2,322	-1,466	-816	-8,114	-6,648	-2,128	-4
Tax	-707	-587	-707	-538	-633	-581	-367	-93	-2539.3	-1673.3	-532	19
Rate (%)	33.4	33.6	34.1	24.7	30.8	25.0	25.0	11.5	31.3	25.2	25.0	
MI & Profit/Loss of Asso. Cos.	1	1	1	0	0	0	0	0	3	0	0	
Reported PAT	-1,410	-1,161	-1,366	-1,641	-1,419	-1,742	-1,100	-722	-5,577	-4,983	-1,596	-11
Adj PAT	-1,410	-1,161	-1,366	-1,641	-1,419	-2,317	-1,463	-814	-5,577	-6,012	-2,123	-33
YoY Change (%)	-340.6	-252.7	-293.1	374.5	0.7	99.6	7.0	-50.4	-426.5	7.8	50.6	

Other highlights

Impact of second COVID wave on the business

- The second COVID wave impacted 1QFY22 operations significantly, weighed by localized lockdowns and curfew announcements by various state governments.
- The company's entire cinema network was closed down, in a staggered manner, in April'21, and remains shut to date.

Operational and fiscal steps to ensure continuity

- Occupancy rates declined to 2%, impacted by closures, well below pre-COVID levels of ~35%.

- Rental expenses stood at INR305m (-57% QoQ) – representing provisions until properties were operational in 1Q or where negotiations have concluded post the negotiations with developers – while CAM charges grew 8% QoQ to INR325m. Pending the outcome of the discussions with landlords, the company has followed a prudent accounting policy and made total provisions for CAM expenses.
- As of 29th July 2021, 12 states and two UTs in India as well as Sri Lanka (Colombo), where PVR has a presence, have allowed cinemas to resume operations, with restrictions around timings and other social distancing requirements. These states / UTs account for 526 screens across 111 properties.
- The company is looking to resume operations gradually from 30th July 2021.
- The company is in active talks with its landlords for waivers/discounts on rental and CAM charges, and hopes for a positive outcome from these discussions as the business re-opens.
- As per the management, the content line-up across the Bollywood, Regional, and Hollywood movie industries is exciting and would entice customers to step out of their homes and enjoy the movies on the big screen.
- The company has maintained its focus on keeping fixed costs low to reduce cash burn and preserve liquidity.

Exhibit 1: Valuation summary

Particulars	INR m
EBITDA FY23E (INR m)	6,744
Multiple	14
EV (INR m)	94,820
Net Debt (INR m)	3,695
Target Marketcap (INR m)	91,124
No. of shares	60.8
Target Price	1,500
CMP	1,399
Upside	7%

Source: MOFSL, Company

1QFY22 earnings call highlights**Key highlights**

- The company expects the movie release line-up to commence from September-end. Recovery is expected to speed up during the festive season starting October 2021, with big-budget movies scheduled for release.
- The exclusive window of four weeks for multiplexes may be reduced in the current environment, but this would only be for the near term. However, the terms are expected to return to normal levels by the end of this fiscal or, at the maximum, by the start of the next fiscal.
- The Food business would coincide with cinema openings and is expected to pick up over 3–4 weeks as the cinema business stabilizes.

Operational highlights

- Reopening: As of date, 12 states and two UTs in India as well as Sri Lanka (Colombo) have allowed cinemas to reopen with varying norms. These account for 526 screens, constituting 63% of the company's total portfolio. Furthermore, the company had opened up ~200 cinemas as of 30th June 2021.
- Business recovery: The company expects the movie release line-up to commence from September-end. Recovery is expected to speed up during the

festive season starting October 2021, with big-budget movies scheduled for release.

- Revenue sharing with distributors: The exclusive window of four weeks for multiplexes may be reduced in the current environment, but this would only be for the near term. However, the terms are expected to return to normal levels by the end of this fiscal or, at the maximum, by the start of the next fiscal.
- Net debt: Net debt stood at ~INR7.5b as of Jun'21.
- Food delivery business: The Food Delivery business would coincide with cinema openings. The company expects the business to pick up over 3–4 weeks as the cinema business stabilizes. The company considers this a beta trial, with the scale-up depending on customer feedback and demand shaping up.
- ECLGS 3.0 scheme: The company availed additional liquidity of INR2b under the ECLGS 3.0 scheme during the current financial year.

Business outlook

- Revenue outlook for the next 9–12 months: The company has refrained from providing any guidance on future revenue expectations on the back of the uncertainty surrounding the pandemic.
- Rent negotiation: The company is in talks to re-negotiate with developers for a short-term reset on the minimum guarantee terms for the period pertaining to the shutdown and partial operations.
- Capital raise: The company has sufficient liquidity of ~INR8.5b (including unutilized sanctioned credit lines). There is no requirement for any fresh capital raise.
- Owning v/s renting: The company does not plan to own any property. It intends to follow the asset-light model with revenue-sharing agreements.
- Release timeline for Bollywood: The release timeline for Bollywood movies remains uncertain on account of the possibility of a third COVID wave. Producers are planning releases depending on the resumption of operations in the major states (Maharashtra and other Hindi belts) and the easing of restrictions.
- Debt repayment: The debt repayment of INR2–3b is evenly spread over the next 4–5 years.

Exhibit 2: Consol. quarterly performance (INR m)

	1QFY21	4QFY21	1QFY22	YoY (%)	QoQ (%)	1QFY22E	v/s est (%)
Revenue	43	1,656	511	1,096.3	-69	128	300
Total operating cost	1,286	3,091	1,807	41	-42	1,279	41
EBITDA	-1,243	-1,435	-1,296	4	-10	-1,152	13
EBITDA margin (%)	-2,911.9	NM	NM	NM	NM	NM	NM
Depreciation	603	612	577	-4	-6	626	-8
EBIT	-1,847	-2,047	-1,873	NM	NM	-1,777	NM
Interest	353	384	377	7	-2	374	1
Other Income	83	253	198	138	NM	23	766
PBT	-2,116	-2,179	-2,052	NM	NM	-2,128	-4
Share in Profit ad loss of JV	0	0	0	NM	NM	0	NM
PBT	-2,116	-2,179	-2,052	NM	NM	-2,128	-4
Tax	-707	-538	-633	NM	NM	-532	19
Tax rate (%)	NM	NM	NM	NM	NM	NM	NM
PAT	-1,409	-1,641	-1,419	NM	NM	-1,596	-11
MI/Share of Associate	1	0	0	NM	NM	0	NM
Reported PAT	-1,408	-1,641	-1,419	NM	NM	-1,596	-11

Source: MOFSL, Company

Exhibit 3: Revenue breakup (INR m)

Revenue breakup	1QFY21	4QFY21	1QFY22	YoY (%)	QoQ (%)
Net Box Office	0	879	227	NM	-74.2
Food & Beverages	14	565	180	1,235.6	-68.1
Advertising	0	136	21	NM	-84.8
Convenience income	0	0	0	NM	NM
Other operating	0	253	0	NM	-100.0

Source: MOFSL, Company

Exhibit 4: KPI snapshot

KPI	1QFY21	4QFY21	1QFY22	YoY (%)	QoQ (%)
Screens	845	842	842	-0.4	0.0
Admits ('000)	0	5,800	1,500	NM	-74.1
Occupancy (%)	0.0%	8.1%	2.0%	201.9	-603.4
ATP (INR)	0	183	191	NM	4.4
SPH (INR)	95	95	96	1.1	1.1

Source: MOFSL, Company

Exhibit 5: Operating expense breakup (INR m)

Operating expenses (INR m)	1QFY21	4QFY21	1QFY22	YoY (%)	QoQ (%)	1QFY22E	v/s est (%)
Movie exhibition cost	0	407	94	NM	-76.9	0	NM
Consumption of food and beverages	7	176	60	739.4	-66.2	10	505.6
Employee expenses	682	596	531	-22.1	-11.0	417	27.2
Other Expenses	597	1,911	1,123	87.9	-41.3	852	31.8
Total	1,286	3,091	1,807	40.5	-41.5	1,279	41.3

Source: MOFSL, Company

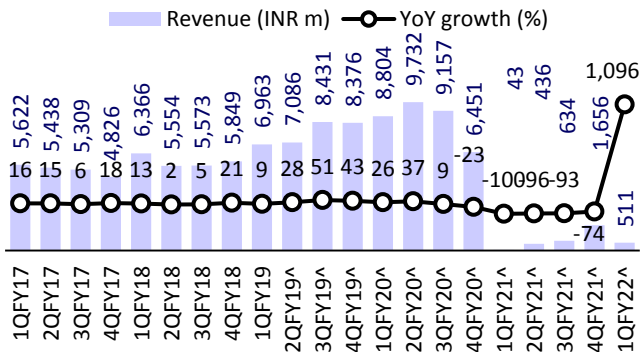
Exhibit 6: Summary of estimate change (INR m)

	FY22E	FY23E
Ticket Revenue (INR m)		
Old	3,322	21,840
Actual/New	6,882	21,879
Change (%)	107.2	0.2
F&B Revenue (INR m)		
Old	1,010	11,208
Actual/New	3,594	11,227
Change (%)	255.9	0.2
Ad Revenue (INR m)		
Old	284	3,158
Actual/New	316	3,158
Change (%)	11.2	0.0
Total Revenue (INR m)		
Old	5,799	38,433
Actual/New	11,953	38,491
Change (%)	106.1	0.2
EBITDA (INR m)		
Old	-4,367	6,958
Actual/New	-2,988	6,744
Change (%)	-31.6	-3.1
EBITDA margin (%)		
Old	-75.3	18.1
Actual/New	-25.0	17.5
Change (bp)	5032	-58
PAT (INR m)		
Old	-6,246	2,125
Actual/New	-4,975	1,740
Change (%)	-20.4	-18.1
Adj. EPS (INR)		
Old	-102.8	35.0
Actual/New	-81.9	28.6
Change (%)	-20.4	-18.1

Source: MOFSL

Story in charts

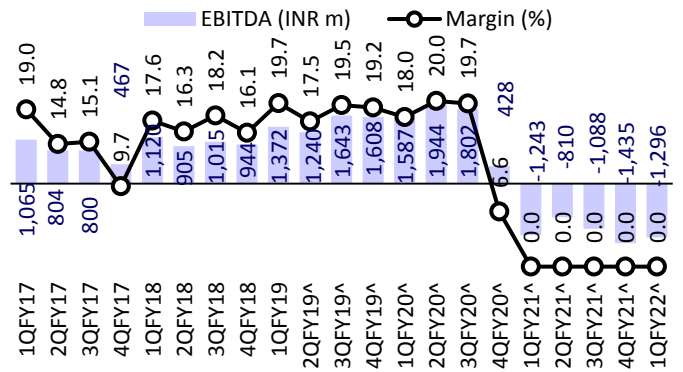
Exhibit 1: Consol. revenue impacted by lockdown



^Includes SPI consolidation

Source: MOFSL, Company

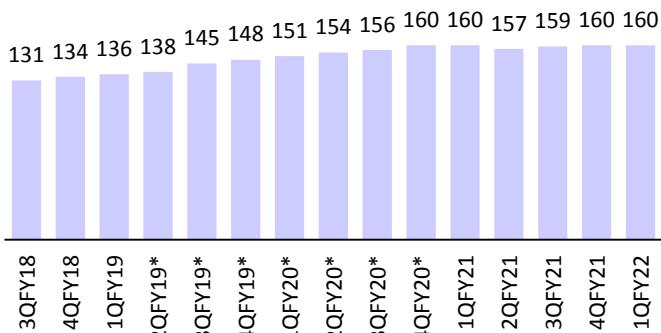
Exhibit 2: Consol. EBITDA remains in the red



^Includes SPI consolidation

Source: MOFSL, Company

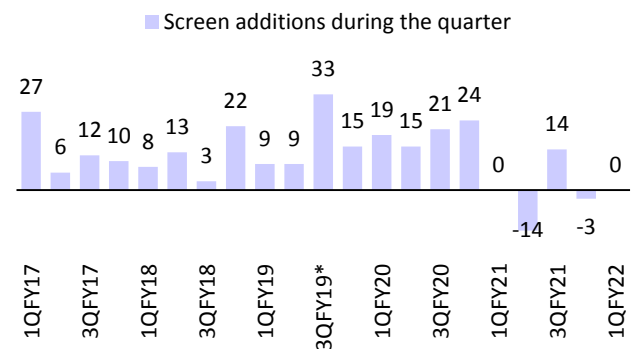
Exhibit 3: Cinema property addition trend remains flat



*Excludes SPI cinemas

Source: MOFSL, Company

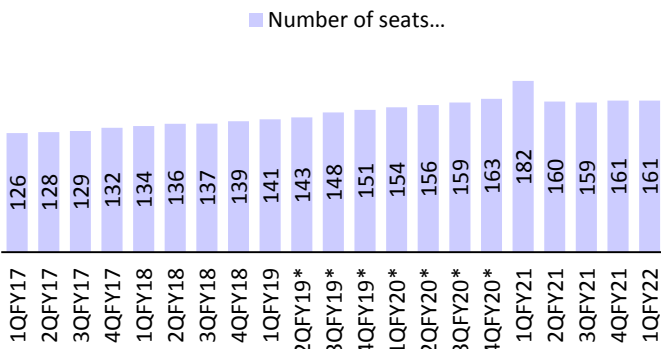
Exhibit 4: No screen additions in the quarter



*Excludes SPI cinemas

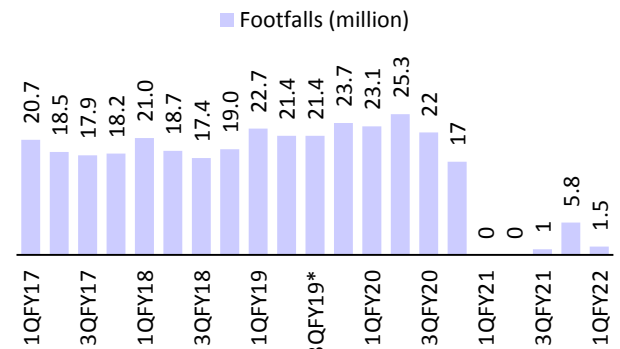
Source: MOFSL, Company

Exhibit 5: Seat count trend remains flat



Source: MOFSL, Company

Exhibit 6: Lockdown hurts footfall



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Net Sales	14,771	18,496	21,194	23,341	30,856	34,144	3,021	FY22E	FY23E
Change (%)	9.6	25.2	14.6	10.1	32.2	10.7	-91.2	11,953	38,491
Total Expenditure	12,763	15,571	18,058	19,323	24,992	28,382	7,345	331.7	222.0
EBITDA	2,008	2,924	3,136	4,018	5,863	5,762	-4,324	14,941	31,747
Margin (%)	13.6	15.8	14.8	17.2	19.0	16.9	-143.1	-2,988	6,744
Depreciation	1,168	1,151	1,384	1,537	1,913	2,324	2,383	-25.0	17.5
EBIT	840	1,773	1,752	2,481	3,951	3,438	-6,707	2,381	2,738
Int. and Finance Charges	783	840	806	837	1,280	1,521	1,490	-5,369	4,006
Other Income	89	635	623	313	331	378	83	1,810	1,771
PBT bef. EO Exp.	146	1,569	1,569	1,958	3,002	2,294	-8,114	530	91
EO Expense/(Income)	-22	116	41	6	0	5	0	-6,648	2,326
PBT after EO Exp.	125	1,453	1,528	1,952	3,002	2,289	-8,114	0	0
Current Tax	2	467	570	489	1,017	627	-2,445	-6,648	2,326
Deferred Tax	6	0	0	216	79	0	0	-1,673	585
Tax Rate (%)	6.5	32.1	37.3	36.1	36.5	27.4	30.1	0	0
Less: Minority Interest	11	5	-1	0	-68	-5	3	25.2	25.2
Reported PAT	128	991	958	1,247	1,838	1,657	-5,665	0	0
Adj. PAT	148	1,070	983	1,250	1,838	1,708	-5,678	-4,975	1,740
Change (%)	-72.1	623	-8.1	27.1	47.0	-7.1	-432.4	-4,975	1,740
Margin (%)	1.0	5.8	4.6	5.4	6.0	5.0	-187.9	-10.9	-135.0

Consolidated - Balance Sheet

(INR m)

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Equity Share Capital	415	467	467	467	467	514	608	608	608
Total Reserves	3,677	8,345	9,183	10,286	14,490	14,289	17,726	12,752	14,492
Net Worth	4,092	8,812	9,650	10,754	14,957	14,802	18,334	13,359	15,099
Minority Interest	383	401	405	8	5	3	0	0	0
Deferred Liabilities (net)	11	-633	-424	-150	266	-2,049	-3,987	-3,987	-3,987
Total Loans	7,470	5,718	7,301	6,614	11,039	48,723	47,524	50,524	48,524
Lease Liabilities						37,715	36,512	36,512	36,512
Capital Employed	11,956	14,298	16,933	17,226	26,267	61,479	61,871	59,897	59,637
Gross Block	13,356	15,900	22,335	24,676	38,193	71,953	70,227	73,227	77,227
Less: Accum. Deprn.	4,784	5,935	7,319	8,856	10,769	13,093	15,476	17,857	20,595
Intangible assets- Goodwill	31	52	71	79	0	0	0	0	0
Net Fixed Assets	8,604	10,017	15,087	15,899	27,425	58,860	54,751	55,370	56,632
Right to use Assets						30,047	27,554	27,554	27,554
Capital WIP	611	739	1,056	1,017	2,208	1,547	2,172	2,172	2,172
Total Investments	19	19	20	209	111	23	3	3	3
Curr. Assets, Loans&Adv.	5,055	7,565	5,662	6,208	8,659	11,799	14,106	5,010	9,380
Inventory	126	205	190	198	303	307	250	92	295
Account Receivables	767	901	1,021	1,556	1,839	1,893	307	655	2,109
Cash and Bank Balance	267	2,671	299	328	341	3,223	7,314	2,298	649
Loans and Advances	3,895	3,788	4,152	4,126	6,175	6,377	6,235	1,965	6,327
Curr. Liability & Prov.	2,333	4,041	4,892	6,107	12,135	10,750	9,161	2,659	8,550
Account Payables	2,161	3,933	4,788	5,980	11,920	10,571	8,909	2,596	8,349
Provisions	172	108	104	127	215	180	252	62	200
Net Current Assets	2,723	3,524	771	101	-3,477	1,049	4,945	2,352	830
Appl. of Funds	11,955	14,298	16,933	17,226	26,267	61,479	61,872	59,897	59,637

Financials and valuations

Ratios

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Basic (INR)									
EPS	3.3	21.3	20.5	26.7	37.9	32.2	-93.2	-81.9	28.6
Cash EPS	31.7	47.6	50.6	59.6	80.2	78.5	-54.2	-42.7	73.7
BV/Share	98.5	188.7	206.5	230.1	320.0	288.3	301.7	219.9	248.5
DPS	1.0	1.2	1.2	2.0	2.0	0.0	0.0	0.0	0.0
Payout (%)	39.5	6.6	7.0	9.0	6.1	0.0	0.0	0.0	0.0
Valuation (x)									
P/E	395.9	62.0	64.6	49.6	34.9	41.1	NM	-17.1	48.9
Cash P/E	41.8	27.8	26.1	22.2	16.5	16.8	NM	-32.8	19.0
P/BV	13.4	7.0	6.4	5.8	4.1	4.6	4.4	6.4	5.6
EV/Sales	5.9	4.5	4.1	3.7	3.0	3.7	39.9	11.1	3.5
EV/EBITDA	43.6	28.5	27.9	21.6	15.5	21.8	NM	-32.4	14.3
Dividend Yield (%)	0.1	0.1	0.1	0.2	0.2	0.0	0.0	0.0	0.0
Return Ratios (%)									
RoE	3.4	15.4	10.4	12.2	13.8	11.1	NM	-31.4	12.2
RoCE	8.0	12.5	9.5	10.4	12.5	10.7	NM	-12.8	11.3
RoIC	7.6	11.0	8.3	10.2	12.8	11.7	NM	-23.1	15.3
Working Capital Ratios									
Asset Turnover (x)	1.2	1.3	1.3	1.4	1.2	0.6	0.0	0.2	0.6
Inventory (Days)	3	4	3	3	4	3	30	3	3
Debtor (Days)	19	18	18	24	22	20	37	20	20
Creditor (Days)	53	78	82	94	141	113	1,076	79	79
Working Capital Turnover (Days)	61	17	8	-4	-45	-23	-286	2	2
Leverage Ratio (x)									
Current Ratio	2.2	1.9	1.2	1.0	0.7	1.1	1.5	1.9	1.1
Debt/Equity	1.8	0.6	0.8	0.6	0.7	3.3	2.6	3.8	3.2

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Net Profit / (Loss) Before Tax / EO	125	1,453	1,528	1,952	3,002	896	-9,388	-6,648	2,326
Depreciation	1,168	1,151	1,384	1,537	1,913	5,425	5,748	2,381	2,738
Interest & Finance Charges	783	840	806	837	1,280	4,730	4,949	1,810	1,771
Direct Taxes Paid	-69	-467	-570	-704	-1,097	-295	72	1,673	-585
(Inc)/Dec in WC	-863	1,603	381	699	4,007	-2,647	-803	-2,422	-128
CF from Operations	1,144	4,580	3,529	4,320	9,105	8,108	578	-3,206	6,122
Others	163	81	268	-163	-331	-238	-4,705	-530	-91
CF from Operating incl EO	1,307	4,661	3,797	4,157	8,774	7,870	-4,127	-3,737	6,030
(inc)/dec in FA	-1,691	-2,672	-6,752	-2,302	-14,630	-3,838	-1,166	-3,000	-4,000
Free Cash Flow	-384	1,989	-2,955	1,856	-5,856	4,033	-5,293	-6,737	2,030
(Pur)/Sale of Investments	239	0	-1	-190	99	0	0	0	0
Others	-356	0	0	0	2,739	-66	-1,720	530	91
CF from Investments	-1,808	-2,672	-6,753	-2,491	-11,793	-3,903	-2,886	-2,470	-3,909
Issue of Shares	100	3,502	1	0	0	5,041	10,931	0	0
(Inc)/Dec in Debt	1,337	-1,752	1,583	-687	4,425	-674	1,768	3,000	-2,000
Interest Paid	-827	-840	-806	-837	-1,280	-1,151	-982	-1,810	-1,771
Dividend Paid	-122	-65	-68	-113	-113	-360	0	0	0
Others	8	-429	-127	0	0	-4,965	-962	0	0
CF from Fin. Activity	496	416	583	-1,637	3,033	-2,110	10,755	1,190	-3,771
Inc/Dec of Cash	-6	2,405	-2,373	29	14	1,857	3,742	-5,016	-1,650
Add: Beginning Balance	273	266	2,671	299	328	-74	1,783	5,524	508
Closing Balance		2,671	299	328	341	1,783	5,524	508	-1,141
Bank OD	0	0	0	0		1,441	1,790	1,790	1,790
Net Closing Balance	267	2,671	299	328	341	3,223	7,314	2,298	649

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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