

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	PVRINOX IN
Equity Shares (m)	98
M.Cap.(INRb)/(USDb)	110.1 / 1.3
52-Week Range (INR)	1748 / 1026
1, 6, 12 Rel. Per (%)	-10/-19/-28
12M Avg Val (INR M)	873

Financials & Valuations (INR b)

Y/E March	2024	2025E	2026E
Sales	61.1	58.0	68.4
EBITDA	7.1	3.4	7.6
Adj. PAT	1.1	-2.0	1.0
EBITDA Margin (%)	11.7	5.9	11.1
Adj. EPS (INR)	11.7	-20.8	10.0
EPS Gr. (%)	LP	-278.1	-148.3
BV/Sh. (INR)	747.3	726.5	736.5

Ratios

Net D:E	1.1	1.1	0.0
RoE (%)	1.6	-2.8	1.4
RoCE (%)	2.8	-0.7	2.8
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	96.1	-54.0	111.8
P/BV (x)	1.5	1.5	1.5
EV/EBITDA (x)	17.3	35.9	16.1
Div Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	27.5	27.5	27.8
DII	40.0	39.9	39.2
FII	19.2	20.7	21.8
Others	13.3	12.0	11.1

FII Includes depository receipts

CMP: INR1,121 TP: INR1,250 (+11%) Neutral

Weak quarter despite an all-time blockbuster release

- Despite the release of the all-time blockbuster, *Pushpa 2*, PVRINOX (PVR)'s footfall remained stable QoQ at 25.7%, due to weaker performance from the Hindi language movies.
- Revenue increased 11% YoY to INR 17.1b (+6% QoQ, 3% beat) driven by all-time high average ticket prices (ATP), spends per head (SPH), and recovery in advertisement revenue.
- EBITDA (pre-Ind-AS 116) improved 17% QoQ to INR2.4b (5% beat) driven by lower movie exhibition costs. Margin expanded to 13.8% (20bp beat).
- FY25 has been a muted year for PVR, due to the lack of tent-pole movie releases in Hindi and the impact of the Hollywood strike.
- We expect the content pipeline to improve in FY26, with several tent-pole movie releases in Hindi and an improvement in the Hollywood movie slate.
- However, PVR's business remains highly sensitive to occupancy trends, which are dependent on the quality of content (not in PVRL's control). Although management sounded upbeat about the FY26 content pipeline, we note that even a 200-300bp blip in occupancy could derail the company's screen economics.
- We cut our FY25-26 revenue estimates by 2-5% and EBITDA by ~10-15% primarily on lower footfall assumptions. **Reiterate Neutral with a TP of INR1,250** (based on ~14x pre-Ind-AS 116 FY27E EBITDA).

3Q ahead of muted expectations on lower movie exhibition costs

- Consolidated revenue grew 11% YoY (+6% QoQ) to INR17.2b (3% beat). Blockbuster movies such as *Pushpa 2* contributed to the revenue uptick.
 - Ticketing revenue at INR8.8b (+6% YoY) was up 5% QoQ, largely on account of a 9% QoQ improvement in ATP to INR281 (+4% YoY) as occupancy remained stable QoQ at 25.7% (vs. 25.2% YoY).
 - F&B revenue at INR5.2b (+9% YoY) was flat QoQ as 3% QoQ higher SPH at INR140 (+6% YoY) was offset by ~4% QoQ decline in admits (+2% YoY).
 - Ad revenue was up 6% YoY (-7% YoY) to INR1.5b.
- EBITDA (pre-Ind-AS 116) rose 17% YoY to INR2.4b (5% beat)
 - EBITDA margin stood at 13.8% (vs. 11.5%/13.1% QoQ/YoY; 20bp beat).
 - Movie exhibition costs at INR3.5b came in at ~40% as a % of ticketing revenue (vs. 39% QoQ, 45% YoY).
 - F&B COGS at INR1.3b, came in at ~25.7% of F&B sales (vs. 30bp higher QoQ, 26.2% YoY).
- Depreciation declined 5% YoY (-6% QoQ, 8% below).
- Reported PAT was up ~66% YoY to INR682m (vs. est. of INR506m) led by higher EBITDA and lower depreciation.

Occupancy steady in 3Q; ATP and SPH at all-time highs

- Admits and occupancy:** PVRL's admits declined 4% QoQ (up 2% YoY) to 37.3m, while the occupancy rate remained flat at 25.7% QoQ (25.2% YoY).
- ATP:** PVR's ATP improved 9% QoQ to INR281 (+4% YoY).
- SPH:** PVR's SPH improved 6% YoY to INR140 (up 3% QoQ).
- Ad revenue:** Grew 36% QoQ (+6% YoY) to reach the highest level since the pandemic.

Highlights from the management commentary

- **Demand trends:** 3QFY25 saw the highest box office collections of 2024 and the highest ever quarterly ATP and SPH, led by the massive success of Pushpa 2. The quarter also saw the highest advertisement revenue since the pandemic. October collections were boosted by regional movies, while the Hindi box office remained muted. However, Singham and Bhul Bhulaiya-3 led to a recovery in Nov'24, which was followed by the massive success of Pushpa 2, which accounted for ~36% of Indian box office in 3Q and ~12% of 2024 box-office collections.
- **Content pipeline:** The content pipeline during 2024 was subdued as there was no superstar movie release. Further, the Hollywood strike also hit the box-office performance in 2024. Hollywood started to pick up momentum with the release of Mufasa in 3Q. The upcoming content pipeline, both in Hindi (Sikander, Chhava, Sitare Zameen Par, etc.) and Hollywood (several franchise movies, F1), is strong and should drive higher footfalls. Further, management also expects some boost from the recent tax cuts.
- **Screen additions:** PVR added 77 screens to date and closed 67 screens. The management has guided for 100-110 gross screen additions and ~30-40 net screen additions. PVR expects to add another ~100 screens next year, with 35-40% of the screens to be opened in the South.
- **Capital-light model:** The company has signed 100 screens in the capital-light model with 31 screens on the management contract and 69 screens in the asset-light model. The management aims to ramp up screen additions through the capital-light model going forward and use the cashflows to further deleverage the balance sheet.

Valuation and view

- Despite the release of the all-time blockbuster, Pushpa 2, PVR's footfall remained stable QoQ at 25.7%, due to weaker performance from Hindi language movies. PVR is looking to improve occupancy through re-releases and alternative content such as sports and concert streaming.
- However, PVR's business remains highly sensitive to occupancy trends, which are dependent on the quality of content (not in PVR's control). Although the management sounded upbeat about the FY26 content pipeline, we note that even a 200-300bp blip in occupancy could derail the company's screen economics.
- Improvement in occupancy, continued recovery in advertising revenue, and ramp-up of F&B business through ventures such as PVR Café and food courts remain the key growth drivers for PVR.
- We cut our FY25-26E revenue estimates by 2-5% and EBITDA by ~10-15% primarily on lower footfall assumptions. **Reiterate Neutral with a TP of INR1,250** (based on ~14x pre-Ind-AS 116 FY27E EBITDA).

Quarterly Performance

(INR m)

Y/E March	FY24				FY25E				FY24	FY25	FY25 3QE	Est. Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Net Sales	13,049	19,999	15,459	12,564	11,907	16,221	17,173	12,668	61,071	57,969	16,671	3
YoY Change (%)	-16.5	88.7	6.2	9.9	-8.8	-18.9	11.1	0.8	16.9	-5.1	7.8	
Total Expenditure	12,241	15,723	13,434	12,552	12,285	14,350	14,805	13,087	53,950	54,527	14,407	3
EBITDA	808	4,276	2,025	12	-378	1,871	2,368	-419	7,121	3,442	2,264	5
YoY Change (%)	-74.1	-8,018.5	-3.1	-77.4	-146.8	-56.2	16.9	-3,590.3	36.6	-51.7	11.8	
Depreciation	1,111	1,220	1,254	1,122	1,164	1,266	1,194	1,511	4,707	5,135	1,304	-8
Interest	464	486	451	453	451	489	490	498	1,854	1,928	509	-4
Other Income	195	197	234	340	179	198	215	308	966	900	225	-4
PBT before EO expense	-572	2,767	554	-1,223	-1,814	314	899	-2,120	1,526	-2,721	676	33
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	-572	2,767	554	-1,223	-1,814	314	899	-2,120	1,526	-2,721	676	33
Tax	-131	693	142	-322	-448	90	217	-544	383.0	-684.8	170	27
Rate (%)	22.9	25.0	25.6	26.3	24.7	28.7	24.1	25.7	25.1	25.2	25.2	
Reported PAT	-441	2,074	412	-901	-1,366	224	682	-1,576	1,143	-2,036	506	35
Adj PAT	-441	2,074	412	-901	-1,366	224	682	-1,576	1,143	-2,036	506	35
YoY Change (%)	-131.0	-364.5	47.7	-38.2	209.8	-89.2	65.5	74.9	-311.6	-278.1	22.8	

Exhibit 1: Valuation summary

Particulars	Valuation
EBITDA FY27E (INR b)	9.6
Multiple (x)	14
EV (INR b)	134.2
Net Debt (INR b)	11.8
Target Market cap (INR b)	122.5
No. of shares	0.1
Target Price (INR)	1,250
CMP (INR)	1,121
Upside	11%

Source: MOFSL, Company

Exhibit 2: Key estimate changes

	FY25E	FY26E	FY27E
Ticket revenue (INR m)			
Old	30,483	37,766	42,638
Actual/New	29,773	35,867	40,698
Change (%)	-2.3	-5.0	-4.6
F&B revenue (INR m)			
Old	19,343	24,259	27,549
Actual/New	18,712	23,030	26,903
Change (%)	-3.3	-5.1	-2.3
Ad revenue (INR m)			
Old	4,678	4,936	5,299
Actual/New	4,633	4,934	5,371
Change (%)	-1.0	-0.1	1.3
Total revenue (INR m)			
Old	58,571	71,550	80,294
Actual/New	57,969	68,372	77,747
Change (%)	-1.0	-4.4	-3.2
EBITDA (INR m)			
Old	3,825	8,923	12,056
Actual/New	3,442	7,560	9,588
Change (%)	-10.0	-15.3	-20.5
EBITDA margin (%)			
Old	6.5	12.5	15.0
Actual/New	5.9	11.1	12.3
Change (bp)	-59	-141	-268
PAT (INR m)			
Old	-1,750	2,003	4,298
Actual/New	-2,036	983	2,450
Change (%)	16.4	-50.9	-43.0
Adj. EPS (INR)			
Old	-18	20	44
Actual/New	-20.8	10.0	25.0
Change (%)	16.4	-50.9	-43.0

Source: MOFSL, Company



Key takeaways from the management commentary

- **Demand trends:** 3QFY25 saw the highest box office collections of 2024 and the highest ever quarterly ATP and SPH, led by the massive success of Pushpa 2. The quarter also saw the highest advertisement revenue since the pandemic. October collections were boosted by regional movies, while the Hindi box office remained muted. However, Singham and Bhul Bhulaiya-3 led to a recovery in Nov'24, which was followed by the massive success of Pushpa 2, which accounted for ~36% of Indian box office in 3Q and ~12% of 2024 box-office collections.
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- **Asset light vs. management contract:** In the Asset light model, 40%-80% of capital would be deployed by the developer. It is comparable to the lease model and the developer will get ~15-20% as rentals plus a fixed yield of 6-12% for the capex incurred. In the FOCO model i.e. management contract, the developer is responsible for 100% of the capex and the gain or loss is recorded in his books. PVR would get ~6-10% net of GST revenue as the management fees.
- **Merger Synergies:** The cost structure reflects the bulk of merger synergies as per the management. Fixed costs have remained stagnant despite cost inflation. Further, management indicated that during the pre-Covid period, the company required ~32% occupancy to deliver ~18% margin but is now able to deliver 15% margin at 25% occupancy. As occupancy improves the benefits of synergies on revenue and margins will start reflecting.
- **F&B :** The company takes inflation-linked price hikes every year and will undertake a 5-7% price increase on certain product items. The management aims to get a 50% SHP increase through volume and the remaining 50% through value.
- **Capex:** PVR expects FY25 capex at ~INR4b capex (vs. INR 6.25b in FY24). Further, management indicated that capex in FY26 is likely to be ~INR 4-5b.
- **Alternative content:** Alternative content like re-releases, sports and concert streaming accounted for ~4.8% of total footfalls in 3Q. Re-releases accounted for ~90% of footfalls with the remaining 10% through events.

Exhibit 3: Consolidated quarterly performance (INR m)

Quarterly performance (INR m)	3QFY24	2QFY25	3QFY25	YoY (%)	QoQ (%)	3QFY25E	v/s est (%)
Revenue	15,459	16,221	17,173	11	6	16,671	3
Total operating cost	13,434	14,350	14,805	10	3	14,407	3
EBITDA	2,025	1,871	2,368	17	27	2,264	5
<i>EBITDA margin (%)</i>	13.1	11.5	13.8	69	225	13.6	20.9
Depreciation	1,254	1,266	1,194	-5	-6	1,304	-8
EBIT	771	605	1,174	52	94	960	22
Interest	451	489	490	9	0	509	-4
Other Income	234	198	215	-8	9	225	-4
PBT	554	314	899	62	186	676	33
Exceptional Items	0	0	0	NM	NM	0	NM
PBT	554	314	899	62	186	676	33
Tax	142	90	217	53	141	170	27
Reported PAT	412	224	682	66	204	506	35
Adjusted PAT	412	224	682	66	204	506	35

Source: MOFSL, Company

Exhibit 4: Revenue breakup

	3QFY24	2QFY25	3QFY25	YoY (%)	QoQ (%)
Net Box Office	8,308	8,376	8,791	5.8	5.0
Food & Beverages	4,763	5,232	5,209	9.4	-0.4
Advertising	1,405	1,093	1,486	5.8	36.0
Convenience income	527	650	581	10.2	-10.6
Other operating	690	1,068	1,321	91.4	23.7

Exhibit 5: KPI snapshot

KPI	3QFY24	2QFY25	3QFY25	YoY (%)	QoQ (%)
Screens	1,708	1,745	1,745	2%	0%
Admits ('000)	36,500	38,800	37,300	2%	-4%
Occupancy (%)	25.2%	25.7%	25.7%	2%	0%
ATP (INR)	271	257	281	4%	9%
SPH (INR)	132	136	140	6%	3%

Exhibit 6: Operating expenses (INR m)

	3QFY24	2QFY25	3QFY25	YoY (%)	QoQ (%)	3QFY25E	v/s est (%)
Movie exhibition cost	3,710	3,257	3,549	-4.3	9.0	3,955	-10.3
Consumption of food and beverages	1,248	1,330	1,340	7.4	0.8	1,332	0.6
Employee expenses	1,629	1,773	1,740	6.8	-1.9	1,834	-5.1
Other Expenses	6,847	7,990	8,176	19.4	2.3	7,286	12.2
Total							
Opex (% of revenue)							
Movie exhibition cost	24.0	20.1	20.7	-333	59	23.7	-306
Consumption of food and beverages	8.1	8.2	7.8	-27	-40	8.0	-19
Employee expenses	10.5	10.9	10.1	-41	-80	11.0	-87
Other Expenses	44.3	49.3	47.6	332	-165	43.7	391
--Rent	19.4	19.3	18.3	-112	-97		
--Other Expenses	24.9	30.0	29.3	444	-68		

Story in charts

Exhibit 7: Revenue up 11% YoY

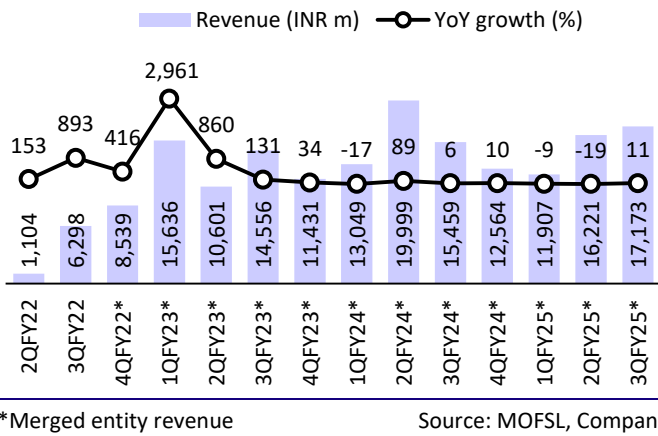


Exhibit 8: EBITDA margin (Pre-Ind AS116) rose to 13.8%

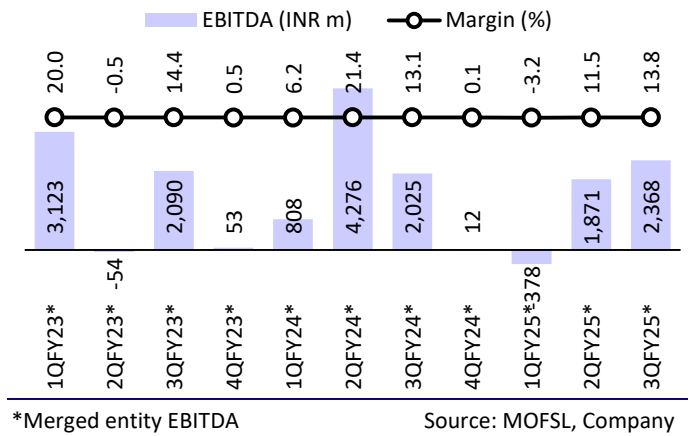


Exhibit 9: ATP came in at INR281, up 9% QoQ

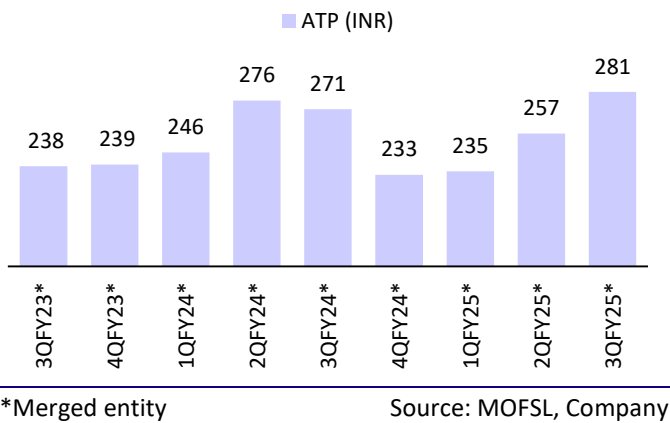


Exhibit 10: SPH came in at INR140, up 3% QoQ

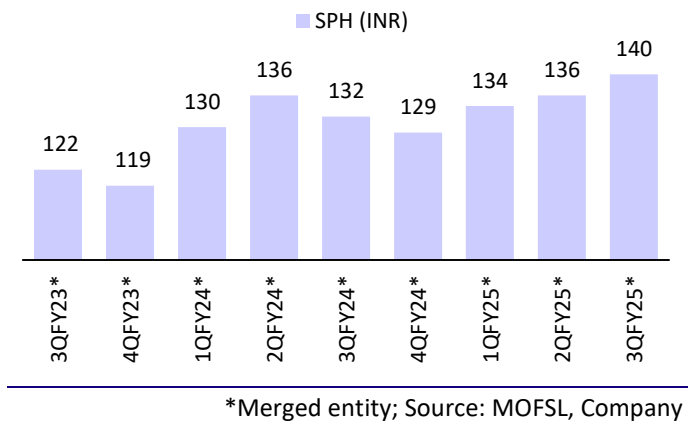
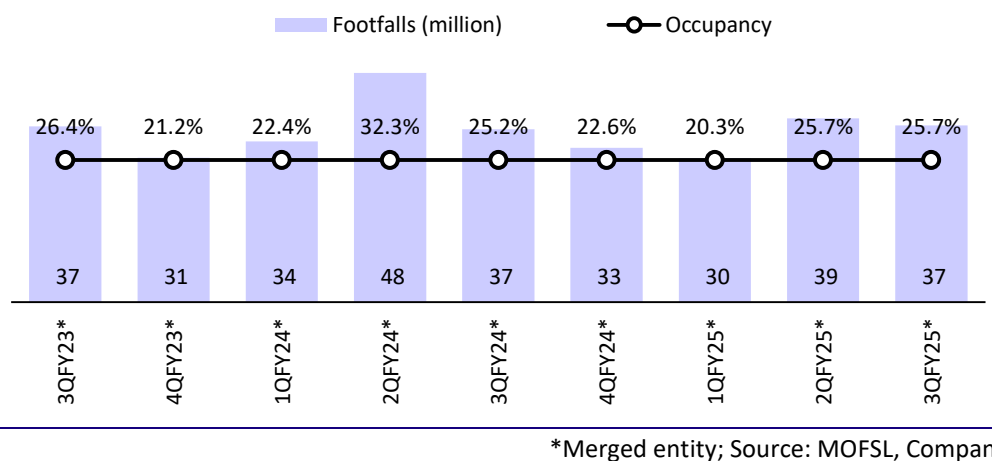


Exhibit 11: Footfall lower QoQ at 37m, while occupancy stable QoQ at 25.7%



Financials and valuations

Consolidated - Income Statement								(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	34,144	2,769	13,294	52,224	61,071	57,969	68,372	77,747
Change (%)	10.7	-91.9	380.2	292.8	16.9	-5.1	17.9	13.7
Total Production Expenses	9,971	1,156	4,013	14,408	19,107	16,618	20,463	23,615
Personnel Expenses	3,938	2,171	2,651	5,375	6,573	6,993	7,479	8,300
Rent	5,659	1,196	3,213	10,426	11,928	12,406	13,184	14,432
Administrative & Other Expenses	8,815	3,249	5,749	16,803	16,342	18,510	19,686	21,812
Total Expenditure	28,383	7,771	15,625	47,012	53,950	54,527	60,812	68,159
EBITDA	5,762	-5,003	-2,331	5,212	7,121	3,442	7,560	9,588
Margin (%)	16.9	-180.7	-17.5	10.0	11.7	5.9	11.1	12.3
Depreciation	2,324	2,383	2,642	3,915	4,707	5,135	5,308	5,465
EBIT	3,437	-7,386	-4,973	1,297	2,414	-1,693	2,252	4,123
Int. and Finance Charges	1,521	1,490	1,542	1,668	1,854	1,928	1,904	1,814
Other Income	378	336	777	881	966	900	966	966
PBT bef. EO Exp.	2,294	-8,540	-5,738	510	1,526	-2,721	1,314	3,275
EO Expense/(Income)	5	0	0	352	0	0	0	0
PBT after EO Exp.	2,288	-8,540	-5,738	158	1,526	-2,721	1,314	3,275
Current Tax	627	-2,539	-1,548	2,280	383	-685	331	824
Deferred Tax	0	0	0	0	0	0	0	0
Tax Rate (%)	27.4	29.7	27.0	1443.0	25.1	25.2	25.2	25.2
Less: Minority Interest	-5	3	0	0	0	0	0	0
Reported PAT	1,656	-5,998	-4,190	-2,122	1,143	-2,036	983	2,450
Adj. PAT	1,708	-6,010	-4,190	-540	1,143	-2,036	983	2,450
Margin (%)	5.0	-217.1	-31.5	-1.0	1.9	-3.5	1.4	3.2
Net Profit	1,652	-5,994	-4,190	-2,122	1,143	-2,036	983	2,450

Consolidated - Balance Sheet								(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	514	608	610	980	980	980	980	980
Total Reserves	14,289	17,726	13,094	72,319	72,254	70,218	71,201	73,652
Net Worth	14,802	18,334	13,704	73,299	73,234	71,198	72,181	74,632
Minority Interest	3	0	-3	-7	-3	-3	-3	-3
Deferred Liabilities (net)	-2,049	-3,987	-5,926	-4,735	-4,881	-4,881	-4,881	-4,881
Total Loans	48,723	47,524	51,959	80,519	83,035	81,035	79,035	77,035
Lease Liabilities	37,715	36,512	36,907	62,593	65,858	65,858	65,858	65,858
Capital Employed	61,479	61,871	59,734	1,49,076	1,51,385	1,47,349	1,46,332	1,46,783
Net Fixed Assets	58,860	54,751	54,074	1,42,086	1,44,781	1,43,896	1,43,089	1,42,124
Right to use Assets	30,047	27,554	26,783	53,746	54,917	54,917	54,917	54,917
Capital WIP	1,547	2,172	645	2,473	2,464	2,464	2,464	2,464
Total Investments	23	3	5	2	161	161	161	161
Curr. Assets, Loans&Adv.	11,799	14,106	12,584	15,436	15,890	13,340	15,630	19,145
Inventory	307	250	342	664	725	585	725	0
Account Receivables	1,893	307	707	1,825	2,346	1,906	2,248	0
Cash and Bank Balance	3,223	7,314	5,781	3,616	4,038	1,320	1,418	6,365
Loans and Advances	6,377	6,235	5,754	9,332	8,781	9,529	11,239	12,780
Curr. Liability & Prov.	10,750	9,161	7,573	10,922	11,911	12,512	15,011	17,111
Account Payables	10,571	8,909	7,448	10,291	11,214	12,334	14,833	16,934
Provisions	180	252	126	631	697	178	178	178
Net Current Assets	1,049	4,945	5,011	4,515	3,979	828	619	2,034
Appl. of Funds	61,479	61,872	59,734	1,49,076	1,51,385	1,47,349	1,46,333	1,46,783

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)								
EPS	32.2	-98.7	-68.7	-21.7	11.7	-20.8	10.0	25.0
Cash EPS	78.5	-59.7	-25.4	34.4	59.7	31.6	64.2	80.8
BV/Share	288.3	301.7	224.7	748.2	747.3	726.5	736.5	761.5
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)								
P/E	34.9	NM	-16.3	-51.8	96.1	-54.0	111.8	44.8
Cash P/E	14.3	NM	-44.2	32.6	18.8	35.5	17.5	13.9
P/BV	3.9	3.7	5.0	1.5	1.5	1.5	1.5	1.5
EV/Sales	4.6	54.2	11.7	3.6	3.1	3.3	2.7	2.3
EV/EBITDA	27.0	NM	-51.1	23.8	17.3	35.9	16.1	12.0
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Return Ratios (%)								
RoE	11.1	-36.2	-26.2	-4.9	1.6	-2.8	1.4	3.3
RoCE	10.7	-10.7	-10.5	-48.8	2.8	-0.7	2.8	4.4
RoIC	11.7	-14.3	-22.5	-36.0	2.3	-1.6	2.2	4.2
Working Capital Ratios								
Asset Turnover (x)	0.6	0.0	0.2	0.4	0.4	0.4	0.5	0.5
Inventory (Days)	3	33	9	5	4	4	4	0
Debtor (Days)	20	40	19	13	14	12	12	0
Creditor (Days)	113	1,175	204	72	67	78	79	79
Working Capital Turnover (Days)	-23	-312	-21	6	0	-3	-4	-20
Leverage Ratio (x)								
Current Ratio	1.1	1.5	1.7	1.4	1.3	1.1	1.0	1.1
Debt/Equity	3.3	2.6	3.8	1.1	1.1	1.1	1.1	1.0

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Profit / (Loss) Before Tax / EO	896	-9,388	-6,807	-2,089	-439	-2,721	1,314	3,275
Depreciation	5,425	5,748	6,144	3,010	4,524	5,135	5,308	5,465
Interest & Finance Charges	4,730	4,949	4,938	5,600	7,913	1,928	1,904	1,814
Direct Taxes Paid	-295	72	99	1	326	685	-331	-824
(Inc)/Dec in WC	-2,647	-803	434	-1,969	890	433	306	3,532
CF from Operations	8,108	578	4,808	4,553	13,214	5,460	8,502	13,262
Others	-238	-4,705	-3,140	4,086	6,576	-900	-966	-966
CF from Operating incl EO	7,870	-4,127	1,668	8,639	19,790	4,560	7,536	12,296
(inc)/dec in FA	-3,838	-1,166	-1,245	-6,339	-6,269	-4,250	-4,500	-4,500
Free Cash Flow	4,033	-5,293	423	2,300	13,521	310	3,036	7,796
(Pur)/Sale of Investments	0	0	0	0	-161			
Others	-66	-1,720	1,217	581	164	900	966	966
CF from Investments	-3,903	-2,886	-28	-5,759	-6,266	-3,350	-3,534	-3,534
Issue of Shares	5,041	10,931	183	305	188	0	0	0
(Inc)/Dec in Debt	-674	1,768	1,553	1,260	-732	-2,000	-2,000	-2,000
Interest Paid	-1,151	-982	-1,246	-1,442	-1,792	-1,928	-1,904	-1,814
Dividend Paid	-360	0	0	0	0	0	0	0
Others	-4,965	-962	-2,658	-7,059	-10,589	0	0	0
CF from Fin. Activity	-2,110	10,755	-2,168	-6,935	-12,925	-3,928	-3,904	-3,814
Inc/Dec of Cash	1,857	3,742	-528	-4,055	599	-2,718	97	4,948
Add: Beginning Balance	-74	1,783	5,524	4,996	941	1,540	-1,178	-1,080
Closing Balance	1,783	5,524	4,996	941	1,540	-1,178	-1,080	3,867
Other balances	1,441	1,790	785	2,675	2,498	2,498	2,498	2,498
Net Closing Balance	3,223	7,314	5,781	3,616	4,038	1,320	1,418	6,365

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NOTES

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BUY	>=15%
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UNDER REVIEW	Rating may undergo a change
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