

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	PVRINOX IN
Equity Shares (m)	98
M.Cap.(INRb)/(USDb)	142.8 / 1.7
52-Week Range (INR)	1880 / 1336
1, 6, 12 Rel. Per (%)	-12/-17/-37
12M Avg Val (INR M)	1026

Financials & Valuations (INR b)

Y/E March	2023	2024E	2025E
Sales	37.5	64.5	74.1
EBITDA	3.2	9.3	13.4
Adj. PAT	-2.7	2.5	5.2
EBITDA Margin (%)	8.5	14.3	18.1
Adj. EPS (INR)	-27.3	25.1	53.3
EPS Gr. (%)	LP	LP	112.7
BV/Sh. (INR)	748.2	773.2	826.5

Ratios	2023	2024E	2025E
Net D:E	1.0	1.0	0.9
RoE (%)	-6.1	3.3	6.7
RoCE (%)	3.5	4.3	7.0
Payout (%)	0.0	0.0	0.0

As On	Dec-23	Sep-23	Dec-22
Promoter	27.8	27.8	16.9
DII	39.2	37.2	25.0
FII	21.8	23.3	42.0
Others	11.1	12.4	16.1

FII Includes depository receipts

CMP: INR1,460 TP: INR1,600 (+10%) Neutral

Occupancies moderate; sustenance to remain a key monitorable

- PVR-Inox's revenue growth moderated 6% YoY to INR15.5b (23% decline QoQ), as ticketing revenue posted a soft performance in the early part of 3QFY24 due to the ICC Cricket World Cup. EBITDA declined 3% YoY with a margin contraction of 130bp YoY. These were dragged by lower occupancies, partially offset by ATP/SPH growth of 14%/8% in 3QFY24.
- The decent performance of movies in Jan'24, coupled with a healthy pipeline of movies across languages, remains key support. However, continued fluctuation within the occupancies could remain a key monitorable, as the business remains highly sensitive to occupancy, and even a 200-300bp blip could derail the screen economics. **Reiterate Neutral with a TP of INR1,600.**

Softness in occupancies hurt margins

- Consolidated revenue grew 6% YoY, while it declined 23% QoQ and stood at INR15.5b (in line) due to a healthy growth in ticketing and ad revenue:
 - Ticketing revenue grew 13.7% YoY to INR8.3b, driven by 14% growth in ATP to INR271 and improved occupancies of 25.5%. This was partially hit by a lower number of releases due to the Cricket World cup in the first half of the quarter.
 - F&B revenue rose 8.5% YoY to INR4.8b, fueled by a 8% SPH growth and improved footfalls.
 - Other operating income witnessed a decline on YoY basis mainly on account of higher film distribution income in 3QFY23 aided by the distribution of various big-ticket movies such as Drishyam 2, Vikram Vedha, and Cirkus.
 - Ad revenues grew 23% YoY and stood at INR1.4b.
- EBITDA (pre-IND-AS116) was at INR2b with margin of 13.1%, driven by revenue growth. Sequentially, EBITDA declined ~53% QoQ. Compared to 3QFY20 (pre-Covid), revenue has grown 65% aided by higher screens due to the Inox merger, but still EBITDA has grown only 12%.
- Depreciation/other income grew 36%/24% YoY to INR1.3b (in line)/ INR234m (higher than est). Interest costs, on the other hand, grew by merely 8% YoY to INR451m.
- Resultantly, the company reported a PBT of INR554m, down 41% YoY, dragged by higher depreciation (beat).
- The company, in 3QFY23, reported an exceptional expense related to the merger to the tune of INR244m. Adjusted for this, PAT rose 48% YoY.

Highlights from the management commentary

- The first half of 3QFY24 saw an impact on ticketing revenue due to lower releases because of the World Cup, which reversed post-completion of the tournament. Jan'24 has seen a continued momentum on the back of healthy performances of Hanuman and Fighter.

- Management retains its screen addition guidance of 160-170 screens for FY24; would also look to close 77 non-operating screens during FY24.
- Lower operating margin despite a healthy growth in operating matrix, was due to lower footfalls that have failed to create an operating leverage.
- Management plans to expand its pilot loyalty program on pan-India basis with better pricing, to improve footfalls.

Valuation and view

- Occupancies for 3QFY24 moderated as the quarter witnessed some normalcy across the releases and some impact from the Cricket World Cup. Advertising revenues saw a healthy improvement.
- Sustained occupancies, healthy recovery in advertising revenues, increased risk of rising scale, and the traction of movie releases over OTT platforms, as highlighted in our [report](#), continue to be our key monitorables.
- The company is currently trading at significant discount of ~30% vs. the pre-Covid level, at EV/EBITDA and P/E valuations of 9x/19x on FY26E basis.
- Sustenance of occupancies and continued traction within ad revenues, on the back of an increasing threat from deep-pocketed OTT players would however remain a key catalyst for growth. We value PVR-Inox at 10x FY26E EV/EBITDA to arrive at our TP of INR1,600. **Reiterate Neutral.**

Quarterly Performance

(INR m)

Y/E March	FY23E				FY24E				FY23*	FY24E	FY24	Est. Var (%)
	1Q*	2Q*	3Q*	4Q	1Q	2Q	3Q	4Q		3QE		
Net Sales	15,636	10,601	14,556	11,431	13,049	19,999	15,459	16,037	37,506	64,544	15,074	3
YoY Change (%)	2961.1	860.3	131.1	33.9	-16.5	88.7	6.2	40.3	182.1	72.1	60.2	
Total Expenditure	12,513	10,655	12,466	11,378	12,241	15,723	13,434	13,894	34,304	55,292	13,240	1
EBITDA	3,123	-54	2,090	53	808	4,276	2,025	2,143	3,202	9,252	1,834	10
YoY Change (%)	-340.9	-95.7	290.7	-85.4	-74.1	-8,018.5	-3.1	3,943.4	-237.4	188.9	42.8	
Depreciation	894	906	919	1,196	1,111	1,220	1,254	1,244	3,029	4,829	1,238	1
Interest	415	417	418	419	464	486	451	522	1,589	1,923	481	-6
Other Income	260	217	188	216	195	197	234	154	684	780	195	20
PBT before EO expense	2,074	-1,160	941	-1,346	-572	2,767	554	531	-732	3,280	310	79
Extra-Ord expense	0	0	244	108	0	0	0	0	352	0	0	
PBT	2,074	-1,160	697	-1,454	-572	2,767	554	531	-1,084	3,280	310	79
Tax	650	-376	662	1,402	-131	693	142	122	1589.0	825.6	78	82
Rate (%)	31.3	32.4	95.0	-96.4	22.9	25.0	25.6	22.9	-146.6	25.2	25.2	
Reported PAT	1,424	-784	35	-2,856	-441	2,074	412	410	-2,673	2,455	232	78
Adj PAT	1,424	-784	279	412	-441	2,074	412	410	-539	2,455	232	78
YoY Change (%)	-200.3	-50.9	-226.6	-335.7	-131.0	-364.5	47.7	-0.6	-87.1	-555.3	-7.9	

*Restated for merged entity; E: MOFSL Estimates

Other highlights

Screen opening and KPIs:

- The company's gross debt reduced from INR16.8b as of Sep'23 to INR16.1b in 3QFY24. Net debt increased to INR12.1b from INR11b in Sep'23.
- The company added 29 screens and simultaneously closed 29 screens during the quarter, thereby maintaining the screen size at 1,708 as of Dec'23. It plans to close 77 screens in FY24, of which 62 screens have already been closed.
- ATP/SPH grew 14%/8% YoY and stood at INR271/INR132.

Exhibit 1: Valuation summary

Particulars	Valuation
EBITDA FY26E (INR b)	16.9
Multiple	10
EV (INR b)	169
Net Debt (INR b)	12
Target Market cap (INR b)	157
No. of shares	0.1
Target Price	1,600
CMP	1,460
Upside	10%

Source: MOFSL, Company

Exhibit 2: Valuation summary

	FY24E	FY25E
Ticket revenue (INR m)		
Old	35,044	42,300
Actual/New	35,180	41,222
Change (%)	0.4	-2.5
F&B revenue (INR m)		
Old	20,623	25,029
Actual/New	20,509	23,992
Change (%)	-0.6	-4.1
Ad revenue (INR m)		
Old	4,420	5,192
Actual/New	4,649	5,108
Change (%)	5.2	-1.6
Total revenue (INR m)		
Old	64,105	76,333
Actual/New	64,544	74,134
Change (%)	0.7	-2.9
EBITDA (INR m)		
Old	9,006	13,856
Actual/New	9,252	13,399
Change (%)	2.7	-3.3
EBITDA margin (%)		
Old	14.0	18.2
Actual/New	14.3	18.1
Change (bp)	29	-8
PAT (INR m)		
Old	2,271	5,563
Actual/New	2,455	5,221
Change (%)	8.1	-6.2

Source: MOFSL, Company



Takeaways from the management interaction

Key Highlights:

- The first half of 3QFY24 saw an impact on ticketing revenue due to lower releases because of the World Cup, which reversed post-completion of the tournament. Jan'24 has seen a continued momentum on the back of healthy performances of Hanuman and Fighter.
- Management retains its screen addition guidance of 160-170 screens for FY24; would also look to close 77 non-operating screens during FY24.
- Lower operating margin despite a healthy growth in operating matrix, was due to lower footfalls that have failed to create an operating leverage.
- Management plans to expand its pilot loyalty program on pan-India basis with better pricing, to improve footfalls.

Detailed Highlights:

Performance and Outlook:

- Box office collections grew 12% growth YoY, surpassing pre-Covid levels, while developed nations such as the US, South Korea, and China continued to remain below pre-Covid levels.
- The company continues to focus on improving ROCE going forward
- Ad revenue growth sequentially was mainly supported by festive period and long term deals (30-35% of ad revenues) undertaken by companies. Company expects revenues to cross pre-pandemic levels in next 2-3 quarters.
- The film hire cost increase was mainly on account of bonus share (variable cost) to producers for movies exceeding the specified threshold and increased share of 3D movies.
- The lower operating margins during the quarter despite a healthy growth in operating matrix was mainly on account of lower footfalls which has failed to create an operating leverage.
- INR350m of other income was related to write-down of lease for closed properties, which is one-off income for the year.
- Jan'24 has started off in decent note supported by Hanuman and Fighter. Company remains optimistic on performance based on healthy lineup of movies across languages.
- The company sees a healthy room for improvement in occupancies going forward with healthy line-up and improved consumption pattern seen.

Content:

- The first half of quarter was impacted by cricket world cup due to lower releases, which saw a reversal post-completion of the tournament. Dec'23 was the highest grossing month for the quarter supported by decent performances across movies like Sam Bahadur, Animal, Salaar and Dunki.
- 9MFY24 has seen an average occupancy of 26.2%; the volatility in content supply has led to irregular footfalls and occupancies. This is likely to continue in near term till the content line-up is stream lined.
- Management expects strong 4QFY24 under PVR pictures after seeing a tepid 9MFY24 with improved investments in the content. Will look to scale up the segment in order to expand top-line and profitability.

Screen addition and other KPI:

- Added/closed 29 screens each during the quarter. The company maintained its screen addition of 160-170 screens in FY24.
- The company, currently has over 70 screens under fit-puts, of which, four screens have already been opened in Jan'24. Over 40%-45% of new screen additions are expected to take place in South India.
- 50% screen additions would be in Metros, while 20% would be in Tier 1 cities and 30% in Tier 2 and below markets.
- It further plans to close 77 screens for FY24, of which it has already closed 62 screens as a part of rationalizing old non-performing screens.
- It will continue to rationalize screens by 1-2% annually growing forward, thereby closing the gap between gross and net screen opening.
- ATP growth is expected to be driven by healthy pricing seen within the big-ticket Bollywood and various regional movies as well.
- Occupancies during the month of Dec'23 stood at 37% which was higher than 3QFY24 average of 25%.

Other Highlights:

- The company does not see any impact from OTT, given that these platforms will majorly be used for shows and not movies. Further, the exclusive window of eight weeks would aid in theatrical collections.
- The old loyalty programs of providing points was not working which the company has reformed its program and introduced the passport program. The company plans to come up with a pan India program with much sharper benefits and pricing to improve the footfalls.
- The company has re-iterated its plan on debt reduction which would majorly be through utilization of FCF for the year.
- The company has achieved significant progress in technological synergies through integration of platforms for both the companies in addition to various cost synergies and branding exercises undertaken. The company expects the synergies to improve the operating performance.

Exhibit 3: Consolidated quarterly performance (INR m)

	3QFY23	2QFY24	3QFY24	YoY (%)	QoQ (%)	3QFY24E	v/s est (%)
Revenue	14,556	19,999	15,459	6	-23	15,074	3
Total operating cost	12,466	15,723	13,434	8	-15	13,240	1
EBITDA	2,090	4,276	2,025	-3	-53	1,834	10
<i>EBITDA margin (%)</i>	14.4	21.4	13.1	-126	-828	12.2	-93.2
Depreciation	919	1,220	1,254	36	3	1,238	1
EBIT	1,171	3,056	771	-34	-75	596	29
Interest	418	486	451	8	-7	481	-6
Other Income	188	197	234	24	19	195	20
PBT	941	2,767	554	-41	-80	310	79
Exceptional Items	244	0	0	NM	NM	0	NM
PBT	697	2,767	554	-21	-80	310	79
Tax	662	693	142	-79	-80	78	82
Reported PAT	35	2,074	412	1,077	-80	232	78
Adjusted PAT	279	2,074	412	48	-80	232	78

*2QFY23 numbers restated ; Source: MOFSL, Company

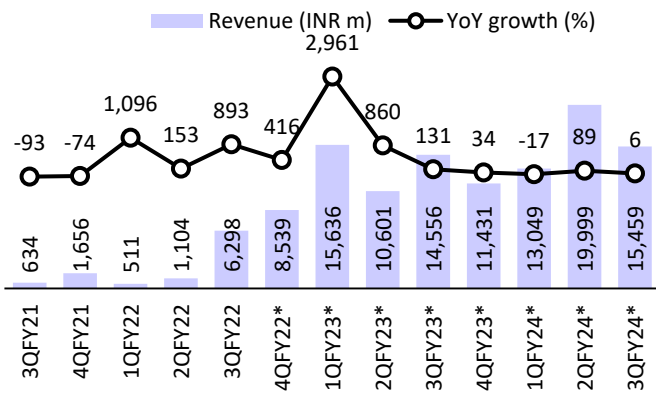
Exhibit 4: KPI snapshot

KPI	3QFY23	2QFY24	3QFY24	YoY (%)	QoQ (%)
Screens	1,604	1,708	1,708	6.5	0.0
Admits ('000)	37,100	48,400	36,500	-1.6	-24.6
Occupancy (%)	26.4%	32.3%	25.2%	-4.5	-22.0
ATP (INR)	238	276	271	13.9	-1.8
SPH (INR)	122	136	132	8.2	-2.9

Source: MOFSL, Company

Story in charts

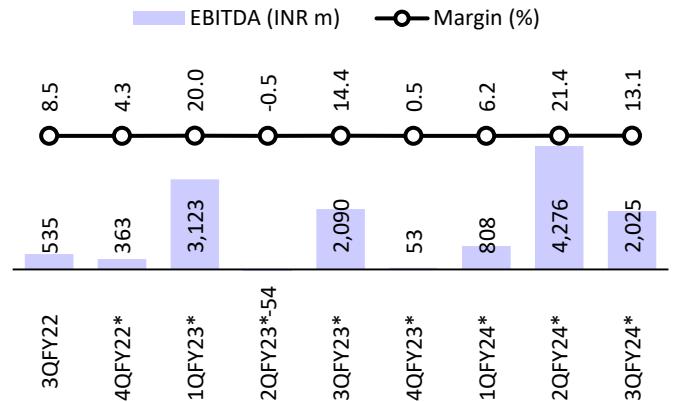
Exhibit 5: Revenue grew 6% YoY



*Merged entity revenue

Source: MOFSL, Company

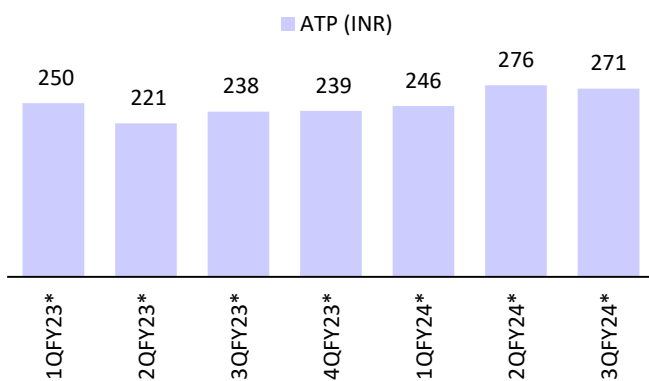
Exhibit 6: EBITDA margin (Pre-Ind AS116) contracted to 13.1%



*Merged entity EBITDA

Source: MOFSL, Company

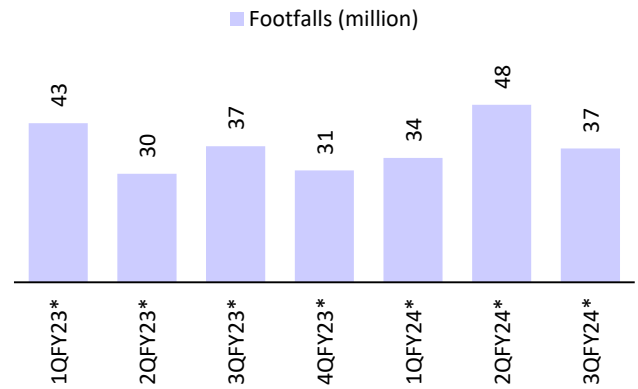
Exhibit 7: ATP contracted QoQ to INR271



*Merged entity

Source: MOFSL, Company

Exhibit 8: Footfalls moderated to 37m



*Merged entity; Source: MOFSL, Company

Exhibit 9: Content pipeline – the list of big-ticket releases across languages

Movie	Region/ Language	Date
Argylle	Hollywood	02-02-2024
Teri Baaton me Aisa Uljha	Bollywood	09-02-2024
Lal Salaam	Tamil	09-02-2024
Eagle	Telugu	09-02-2024
Article 370	Bollywood	16-02-2024
Dune Part 2	Hollywood	01-03-2024
Kung Fu Panda 4	Hollywood	15-03-2024
Yodha	Bollywood	15-03-2024
The Crew	Bollywood	22-03-2024
Maidaan	Bollywood	10-04-2024
Bade Miyan Chote Miyan	Bollywood	10-04-2024
Indian 2	Tamil/Telugu	11-04-2024
The Fall Guy	Hollywood	03-05-2024
Kalki 2898 AD	Pan India	09-05-2024

Source: Company

Financials and valuations

Consolidated - Income Statement								(INR m)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Net Sales	30,856	34,144	2,769	13,294	37,506	64,544	74,134	84,622
Change (%)	32.2	10.7	-91.9	380.2	182.1	72.1	14.9	14.1
Total Production Expenses	9,407	9,971	1,156	4,013	11,286	20,414	21,898	24,367
% of Sales	30.5	29.2	41.8	30.2	30.1	31.6	29.5	28.8
Personnel Expenses	3,373	3,938	2,171	2,651	4,389	6,511	7,043	8,039
% of Sales	10.9	11.5	78.4	19.9	11.7	10.1	9.5	9.5
Rent	5,091	5,659	1,196	3,213	7,654	12,142	13,715	15,232
% of Sales	16.5	16.6	43.2	24.2	20.4	18.8	18.5	18.0
Administrative & Other Expenses	7,122	8,815	3,249	5,749	10,975	16,224	18,080	20,051
% of Sales	23.1	25.8	117.4	43.2	29.3	25.1	24.4	23.7
Total Expenditure	24,992	28,383	7,771	15,625	34,304	55,292	60,736	67,689
% of Sales	81.0	83.1	280.7	117.5	91.5	85.7	81.9	80.0
EBITDA	5,863	5,762	-5,003	-2,331	3,202	9,252	13,399	16,933
Margin (%)	19.0	16.9	-180.7	-17.5	8.5	14.3	18.1	20.0
Depreciation	1,913	2,324	2,383	2,642	3,029	4,829	5,411	5,671
EBIT	3,951	3,437	-7,386	-4,973	173	4,423	7,988	11,262
Int. and Finance Charges	1,280	1,521	1,490	1,542	1,589	1,923	1,791	1,701
Other Income	331	378	336	777	684	780	780	780
PBT bef. EO Exp.	3,002	2,294	-8,540	-5,738	-732	3,280	6,977	10,341
EO Expense/(Income)	0	5	0	0	352	0	0	0
PBT after EO Exp.	3,002	2,288	-8,540	-5,738	-1,084	3,280	6,977	10,341
Current Tax	1,017	627	-2,539	-1,548	1,589	826	1,756	2,603
Deferred Tax	79	0	0	0	0	0	0	0
Tax Rate (%)	36.5	27.4	29.7	27.0	-146.6	25.2	25.2	25.2
Less: Minority Interest	-68	-5	3	0	0	0	0	0
Reported PAT	1,838	1,656	-5,998	-4,190	-2,673	2,455	5,221	7,738
Adj. PAT	1,838	1,708	-6,010	-4,190	-539	2,455	5,221	7,738
Change (%)	47.0	-7.1	-451.9	-30.3	-87.1	-555.3	112.7	48.2
Margin (%)	6.0	5.0	-217.1	-31.5	-1.4	3.8	7.0	9.1
Net Profit	1,770	1,652	-5,994	-4,190	-2,673	2,455	5,221	7,738

Consolidated - Balance Sheet								(INR m)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	467	514	608	610	980	980	980	980
Total Reserves	14,490	14,289	17,726	13,094	72,319	74,773	79,994	87,732
Net Worth	14,957	14,802	18,334	13,704	73,299	75,753	80,974	88,712
Minority Interest	5	3	0	-3	-7	-7	-7	-7
Deferred Liabilities (net)	266	-2,049	-3,987	-5,926	-4,735	-4,735	-4,735	-4,735
Total Loans	11,039	48,723	47,524	51,959	80,519	78,519	76,519	74,519
Lease Liabilities		37,715	36,512	36,907	62,593	62,593	62,593	62,593
Capital Employed	26,267	61,479	61,871	59,734	1,49,076	1,49,530	1,52,751	1,58,489
Gross Block	38,193	71,953	70,227	72,192	1,63,232	1,69,732	1,76,232	1,82,732
Less: Accum. Deprn.	10,769	13,093	15,476	18,118	21,147	25,975	31,386	37,057
Net Fixed Assets	27,425	58,860	54,751	54,074	1,42,086	1,43,757	1,44,846	1,45,675
Right to use Assets		30,047	27,554	26,783	53,746	53,746	53,746	53,746
Capital WIP	2,208	1,547	2,172	645	2,473	2,473	2,473	2,473
Total Investments	111	23	3	5	2	2	2	2
Curr. Assets, Loans&Adv.	8,659	11,799	14,106	12,584	15,436	18,213	21,836	28,872
Inventory	303	307	250	342	664	546	581	648
Account Receivables	1,839	1,893	307	707	1,825	3,537	4,062	4,637
Cash and Bank Balance	341	3,223	7,314	5,781	3,616	3,520	5,006	9,677
Loans and Advances	6,175	6,377	6,235	5,754	9,332	10,610	12,187	13,911
Curr. Liability & Prov.	12,135	10,750	9,161	7,573	10,922	14,915	16,406	18,534
Account Payables	11,920	10,571	8,909	7,448	10,291	14,579	16,228	18,356
Provisions	215	180	252	126	631	336	178	178
Net Current Assets	-3,477	1,049	4,945	5,011	4,515	3,298	5,429	10,338
Appl. of Funds	26,267	61,479	61,872	59,734	1,49,076	1,49,530	1,52,751	1,58,489

E: MOSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Basic (INR)								
EPS	37.9	32.2	-98.7	-68.7	-27.3	25.1	53.3	79.0
Cash EPS	80.2	78.5	-59.7	-25.4	25.4	74.3	108.5	136.9
BV/Share	320.0	288.3	301.7	224.7	748.2	773.2	826.5	905.5
DPS	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	6.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)								
P/E	38.5	45.4	NM	-21.3	-53.5	58.3	27.4	18.5
Cash P/E	18.2	18.6	NM	-57.5	57.4	19.6	13.5	10.7
P/BV	4.6	5.1	4.8	6.5	2.0	1.9	1.8	1.6
EV/Sales	5.0	5.5	66.2	14.2	5.9	3.4	2.9	2.5
EV/EBITDA	26.2	32.7	NM	-65.3	49.1	16.8	11.3	8.6
Dividend Yield (%)	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Return Ratios (%)								
RoE	13.8	11.1	-36.2	-26.2	-6.1	3.3	6.7	9.1
RoCE	12.5	10.7	-10.7	-10.5	3.5	4.3	7.0	9.2
RoIC	12.8	11.7	-14.3	-22.5	0.9	4.1	7.3	10.1
Working Capital Ratios								
Asset Turnover (x)	1.2	0.6	0.0	0.2	0.3	0.4	0.5	0.5
Inventory (Days)	4	3	33	9	6	3	3	3
Debtor (Days)	22	20	40	19	18	20	20	20
Creditor (Days)	141	113	1,175	204	100	82	80	79
Working Capital Turnover (Days)	-45	-23	-312	-21	9	-1	2	3
Leverage Ratio (x)								
Current Ratio	0.7	1.1	1.5	1.7	1.4	1.2	1.3	1.6
Debt/Equity	0.7	3.3	2.6	3.8	1.1	1.0	0.9	0.8

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Net Profit / (Loss) Before Tax / EO	3,002	896	-9,388	-6,807	-2,089	3,280	6,977	10,341
Depreciation	1,913	5,425	5,748	6,144	3,010	4,829	5,411	5,671
Interest & Finance Charges	1,280	4,730	4,949	4,938	5,600	1,923	1,791	1,701
Direct Taxes Paid	-1,097	-295	72	99	1	-826	-1,756	-2,603
(Inc)/Dec in WC	4,007	-2,647	-803	434	-1,969	1,121	-646	-238
CF from Operations	9,105	8,108	578	4,808	4,553	10,327	11,777	14,872
Others	-331	-238	-4,705	-3,140	4,086	-780	-780	-780
CF from Operating incl EO	8,774	7,870	-4,127	1,668	8,639	9,547	10,997	14,092
(inc)/dec in FA	-14,630	-3,838	-1,166	-1,245	-6,339	-6,500	-6,500	-6,500
Free Cash Flow	-5,856	4,033	-5,293	423	2,300	3,047	4,497	7,592
(Pur)/Sale of Investments	99	0	0	0	0	0	0	0
Others	2,739	-66	-1,720	1,217	581	780	780	780
CF from Investments	-11,793	-3,903	-2,886	-28	-5,759	-5,720	-5,720	-5,720
Issue of Shares	0	5,041	10,931	183	305	0	0	0
(Inc)/Dec in Debt	4,425	-674	1,768	1,553	1,260	-2,000	-2,000	-2,000
Interest Paid	-1,280	-1,151	-982	-1,246	-1,442	-1,923	-1,791	-1,701
Dividend Paid	-113	-360	0	0	0	0	0	0
Others	0	-4,965	-962	-2,658	-7,059	0	0	0
CF from Fin. Activity	3,033	-2,110	10,755	-2,168	-6,935	-3,923	-3,791	-3,701
Inc/Dec of Cash	14	1,857	3,742	-528	-4,055	-96	1,486	4,671
Add: Beginning Balance	328	-74	1,783	5,524	4,996	941	845	2,331
Closing Balance	341	1,783	5,524	4,996	941	845	2,331	7,002
Other balances		1,441	1,790	785	2,675	2,675	2,675	2,675
Net Closing Balance	341	3,223	7,314	5,781	3,616	3,520	5,006	9,677

E: MOSL Estimates

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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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