

Estimate change	↔
TP change	↑
Rating change	↔

CMP: INR1,621 TP: INR1,750 (+8%) Neutral

Sequential recovery in 2Q; 3Q likely to be robust

- After weak 1Q due to elections, IPL and T20 Cricket World Cup, PVR-Inox (PVRL) saw a recovery in occupancy to 25.7% in 2QFY25 (from 20.3% in 1Q), though it remained weak YoY due to a high base.
- Revenue recovered sharply QoQ by 36% (in line; down 19% YoY on high base), aided by strong responses to movies like Stree 2 and Kalki 2898 AD.
- EBITDA (pre-Ind-AS 116) bounced back to green at INR1.9b (10% beat) vs. a loss of INR378m in 1Q. Margin expanded to 11.5% (75bp beat).
- We expect 3Q to be robust with the release of several tentpole movies, such as Pushpa 2, Bhool Bhulaiyaa 3, and Singham Again.
- However, PVRL's business remains highly sensitive to occupancy trends, which are dependent on the quality of content (not in PVRL'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.
- We keep our FY25/FY26 revenue estimates broadly unchanged but revise our EBITDA estimates by +7%/-4%. **Reiterate Neutral with a TP of INR1,750** (based on ~15x pre-Ind-AS 116 Dec'26E EBITDA).

Sequential recovery drives EBITDA/PAT beat, but weak YoY on high base

- Consolidated revenue declined 19% YoY (on a high base) but recovered significantly by 36% QoQ to INR16.2b (in line). The recovery was driven by blockbuster movies like Stree 2 and Kalki 2898AD.
- PVRL added 16 screens at two properties and closed 25 screens, which resulted in a net reduction of nine screens in 2QFY25.
- EBITDA (pre Ind-AS 116) stood at INR1.9b (10% beat) vs. a loss of INR378m in 1QFY25 and a profit of INR4.3b in 2QFY24. EBITDA was driven by operating leverage benefits.
- Depreciation increased 4% YoY (9% QoQ, 6% above).
- As a result, PAT came in at INR224m (vs. est. INR188m).
- PVRL incurred a capex of INR2.1b during 1H, which, along with interest payments, led to FCF of INR1.3b (-58% YoY). PVRL used FCF to reduce net debt by INR1.4b in 1HFY25 to INR11.5b.

Occupancy recovers in 2Q; likely to improve further in 3Q

- **Admits and occupancy:** PVRL's admits improved 27% QoQ (down 20% YoY) to 38.8m (in line) and the occupancy rate improved to 25.7% (vs. 20.3% QoQ and 32.3% YoY). Given a strong content pipeline, occupancy should further improve in 3QFY25.
- **Ticketing:** Ticketing revenue recovered 41% QoQ (-25% YoY) to INR8.4b, aided by higher occupancy and 9% QoQ improvement in ATP to INR257 (-7% YoY, in line). Ticketing gross margin improved as the movie exhibition cost accounted for ~39% of ticketing revenue (vs. 41% QoQ, 44% YoY).
- **F&B:** F&B revenue also recovered 30% QoQ to INR5.2b (down 18% YoY), driven by higher footfalls and 1% QoQ (flat YoY) SPH at INR136 (5% miss). F&B gross margin improved QoQ as COGS accounted for 24.3% of F&B sales (vs. 25% QoQ, 24.1% YoY).

Bloomberg	PVRINOX IN
Equity Shares (m)	98
M.Cap.(INRb)/(USDb)	159.1 / 1.9
52-Week Range (INR)	1830 / 1204
1, 6, 12 Rel. Per (%)	-1/4/-34
12M Avg Val (INR M)	912

Financials & Valuations (INR b)

Y/E March	2024	2025E	2026E
Sales	61.1	63.4	71.5
EBITDA	7.1	7.1	9.7
Adj. PAT	1.1	0.7	2.6
EBITDA Margin (%)	11.7	11.2	13.6
Adj. EPS (INR)	11.7	7.4	26.7
EPS Gr. (%)	LP	-36.8	262.9
BV/Sh. (INR)	747.3	754.7	781.4

Ratios

Net D:E	1.1	1.0	0.0
RoE (%)	1.6	1.0	3.5
RoCE (%)	2.8	2.4	4.5
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	139.0	219.9	60.6
P/BV (x)	2.2	2.1	2.1
EV/EBITDA (x)	24.1	23.8	17.0
Div Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	27.8	27.8	27.6
DII	38.8	40.2	33.1
FII	18.1	16.8	26.8
Others	15.3	15.2	12.4

FII Includes depository receipts

- **Advertising and convenience income:** Advertising revenue was up 17% QoQ (-7% YoY) at INR1.1b, while convenience revenue was boosted by integration related fees on Paytm's ticketing business sale to Zomato.

Highlights from the management commentary

- **Robust pipeline:** The company expects 3Q to be robust with potential blockbuster movies in the pipeline, such as Singham Again, Bhool Bhulaiyaa 3, Baby John, Pushpa 2, etc.
- **Screen additions outlook:** PVRL expects to add 110-120 screens in FY25, with net screen additions of ~50. For FY26-27, the management expects to add 80-120 screens, with 15% of them to be in the FOCO model, 35-50% in the asset-light model and the balance in the structured lease model.
- **Capex:** The management has guided for a capex of INR4b in FY25 (INR2.05b in 1H) and INR4-5b in FY26.
- **Re-releases strategy:** The new strategy of combining fresh blockbusters with nostalgic re-releases in lean weeks has resonated well, as ~6% of 2Q admissions came from the re-release and PVRL is profitable in re-releases despite lower ATP.

Valuation and view

- Occupancy recovered to ~26% in 2Q, aided by blockbuster releases. Further, given a strong content pipeline, occupancy should remain high in 3Q. PVRL is also looking to improve occupancy through re-releases and alternative content.
- However, PVRL'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.
- Stable occupancy, healthy recovery in advertising revenues, ramp-up of F&B business through ventures like PVR Café and food courts remain the key growth drivers.
- We keep our revenue estimates broadly unchanged, but raise our FY25 EBITDA by 7% (on lower costs) and lower FY26 EBITDA by 4% (on 60bp lower occupancy).
- We **retain Neutral with a TP of INR1,750** (based on ~15x pre-Ind-AS 116 Dec'26E EBITDA).

Quarterly Performance

Y/E March	(INR m)											
	FY24				FY25E				FY24	FY25E	FY25	Est. Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Net Sales	13,049	19,999	15,459	12,564	11,907	16,221	20,396	14,868	61,071	63,392	15,718	3
YoY Change (%)	-16.5	88.7	6.2	9.9	-8.8	-18.9	31.9	18.3	16.9	3.8	-21.4	
Total Expenditure	12,241	15,723	13,434	12,552	12,285	14,350	15,760	13,869	53,950	56,264	14,023	2
EBITDA	808	4,276	2,025	12	-378	1,871	4,636	999	7,121	7,128	1,695	10
YoY Change (%)	-74.1	-8,018.50	-3.1	-77.4	-146.8	-56.2	129	8,221.10	36.6	0.1	-60.4	
Depreciation	1,111	1,220	1,254	1,122	1,164	1,266	1,304	1,401	4,707	5,135	1,199	6
Interest	464	486	451	453	451	489	509	479	1,854	1,928	469	4
Other Income	195	197	234	340	179	198	225	298	966	900	225	-12
PBT before EO expense	-572	2,767	554	-1,223	-1,814	314	3,049	-584	1,526	965	252	25
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	-572	2,767	554	-1,223	-1,814	314	3,049	-584	1,526	965	252	25
Tax	-131	693	142	-322	-448	90	768	-167	383	242.9	63	42
Rate (%)	22.9	25	25.6	26.3	24.7	28.7	25.2	28.7	25.1	25.2	25.2	
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	-441	2,074	412	-901	-1,366	224	2,281	-416	1,143	722	188	19
Adj PAT	-441	2,074	412	-901	-1,366	224	2,281	-416	1,143	722	188	19
YoY Change (%)	-131	-364.5	47.7	-38.2	209.8	-89.2	453.5	-53.8	-311.6	-36.8	-90.9	

Exhibit 1: Valuation summary

Particulars	Valuation
EBITDA Dec'26E (INR b)	11.95
Multiple (x)	15
EV (INR b)	179.20
Net Debt (INR b)	8.01
Target Market cap (INR b)	171.19
No. of shares	0.10
Target Price (INR)	1,750
CMP (INR)	1,621
Upside	8%

Source: MOFSL, Company

Exhibit 2: Key estimate changes

	FY25E	FY26E	FY27E
Ticket revenue (INR m)			
Old	33,236	38,485	
Actual/New	33,554	38,096	43,077
Change (%)	1.0	-1.0	
F&B revenue (INR m)			
Old	21,173	24,748	
Actual/New	20,978	24,084	27,475
Change (%)	-0.9	-2.7	
Ad revenue (INR m)			
Old	4,399	5,072	
Actual/New	4,650	4,857	5,162
Change (%)	5.7	-4.2	
Total revenue (INR m)			
Old	62,887	72,362	
Actual/New	63,392	71,541	80,431
Change (%)	0.8	-1.1	
EBITDA (INR m)			
Old	6,666	10,171	
Actual/New	7,128	9,749	12,679
Change (%)	6.9	-4.2	
EBITDA margin (%)			
Old	10.6	14.1	
Actual/New	11.2	13.6	15.8
Change (bp)	65	-43	
PAT (INR m)			
Old	347	2,852	
Actual/New	722	2,621	4,764
Change (%)	108.2	-8.1	
Adj. EPS (INR)			
Old	4	29	
Actual/New	7.4	26.7	48.6
Change (%)	108.2	-8.1	

Source: MOFSL, Company



Key takeaways from the management commentary

■ 2Q box-office collections:

- Indian box office collections jumped 40% QoQ during the quarter. This reflects strong footfall and solid performance of several film releases.
- The resurgence in collections was largely driven by Hindi-language films, which saw an impressive 91% increase in collections compared to the previous quarter. A major contributor to this success was the record-breaking performance of Stree 2, which has now become the highest-grossing Hindi movie of all time. Additionally, Kalki, released at the end of 1Q, continued to perform strongly across both Hindi and Telugu markets, further boosting box-office numbers.
- Internationally, Deadpool & Wolverine made headlines by becoming the highest-grossing rated movie worldwide, generating an astounding USD1.3b in global box-office revenue. Regional hits such as G.O.A.T. (Tamil) and Devara (Telugu) also contributed significantly to the quarter's strong performance.

■ Upcoming releases:

- Expects 3Q to be robust with several potential blockbuster movies in the pipeline such as –
 - 'Singham Again' and 'Bhool Bhulaiyaa 3' in November
 - 'Baby John' and 'Pushpa 2' in December
- Additionally, the regional film slate includes 'Kanguva', 'Game Changer' and 'Viduthalai Part 2'. Hollywood also has a robust lineup, with films like 'Venom: The Last Dance', 'Gladiator 2', 'Kraven the Hunter', and 'Mufasa: The Lion King' set to captivate audiences.
- The recent release of 'Vicky Vidya Ka Woh Wala Video' and 'Jigra'.

■ Re-releases strategy

- PVRL's new strategy of combining fresh blockbusters with nostalgic rereleases has resonated strongly with audiences in the lean weeks.
- Rereleases are more of experimental (and profitable). Releases are as per the festive behavior and supported by producers. PVRL expects the re-releases to continue in 3Q as well.
- About 6% of 2Q admissions came from the re-release (such as Tumbbad, Laila Majnu, Rehnaa Hai Terre Dil Mein, and Veer Zaara), with PVRL's share ranging from 60-90% in re-release box-office collections.
- The cost for re-releasing films is lower compared to new films, thus gross margin are higher. The average ticket size also tends to be lower for re-release. Thus, in value terms, the gross profit is similar, but in % terms, it is higher.

■ Rentals and other fixed costs

- Average rentals on properties are higher. Since they are in a sharing model, rent sharing was higher in 2QFY24. This led to a flat rental cost in 2QFY25.
- PVRL is in process of negotiating rentals with developers and is optimizing other cost items such as power, other utilities, etc.

■ Screen addition

- **Screen addition outlook:** The company expects to add 110-120 screens in FY25, with net screen additions of ~50. The management expects to add 80-120 screens annually. The new screens would be ~15% in the FOCO model, 35-50% in the asset-light model and the balance in the structured lease model.
- Expects to incur a capex of INR4b in FY25 (INR2.05b in 1H) and INR4-5b in FY26.
- The company is also closing the underperformance screen and opening new screens in the asset-light mode.

■ Others

- **Impact of OTT:** Producers had slowed down movie production in the aftermath of Covid-19, as consumer preference was evolving. But it has increased in the last 12-18 months.
- **Net Debt:** The company generated free cash flow and reduced net debt by INR1.41b. The gross debt remained the same. The management aims to use FCF to reduce debt.
- **Food court:** The food court partnership with Devyani is on track. The first food court is expected to open by Dec'24
- **PVR Café:** The idea is on track, but there is still a lot of work to be done. The management is yet to crack the model and is looking at the option of setting up cloud kitchens. There are multiple challenges that need to be addressed.
- **Footfall:** The National Cinema Day on 20th Sep'24 saw a strong response. PVRL saw ~1m guests during that day, marking one of the biggest days during FY25.
- Admission per film is back to 2019 levels.

Exhibit 3: Consolidated quarterly performance (INR m)

Quarterly performance (INR m)	2QFY24	1QFY25	2QFY25	YoY (%)	QoQ (%)	2QFY25E	vs. est (%)
Revenue	19,999	11,907	16,221	-19	36	15,718	3
Total operating cost	15,723	12,285	14,350	-9	17	14,023	2
EBITDA	4,276	-378	1,871	-56	-595	1,695	10
<i>EBITDA margin (%)</i>	21.4	-3.2	11.5	-985	1,471	10.8	-75.2
Depreciation	1,220	1,164	1,266	4	9	1,199	6
EBIT	3,056	-1,542	605	-80	-139	496	22
Interest	486	451	489	1	8	469	4
Other Income	197	179	198	1	11	225	-12
PBT	2,767	-1,814	314	-89	-117	252	25
Exceptional Items	0	0	0	NM	NM	0	NM
PBT	2,767	-1,814	314	-89	-117	252	25
Tax	693	-448	90	-87	-120	63	42
Reported PAT	2,074	-1,366	224	-89	-116	188	19
Adjusted PAT	2,074	-1,366	224	-89	-116	188	19

Source: MOFSL, Company

Exhibit 4: Revenue breakup

	2QFY24	1QFY25	2QFY25	YoY (%)	QoQ (%)
Net Box Office	11,193	5,935	8,376	-25.2	41.1
Food & Beverages	6,412	4,018	5,232	-18.4	30.2
Advertising	1,176	934	1,093	-7.1	17.0
Convenience income	685	438	650	-5.1	48.4
Other operating	730	761	1,068	46.3	40.3

Exhibit 5: KPI snapshot

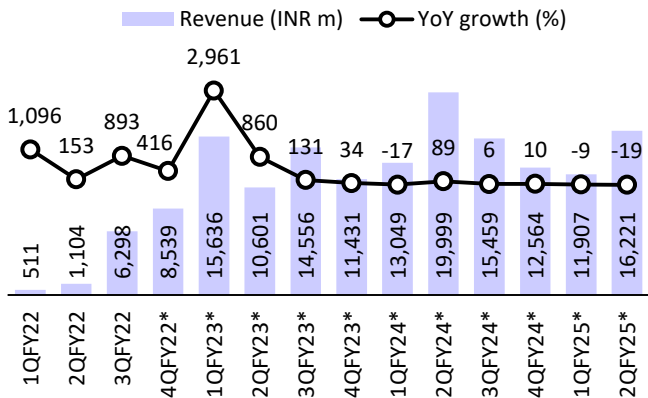
KPI	2QFY24	1QFY25	2QFY25	YoY (%)	QoQ (%)
Screens	1,708	1,754	1,745	2.2	-0.5
Admits ('000)	48,400	30,400	38,800	-19.8	27.6
Occupancy (%)	32.3%	20.3%	25.7%	-20.4	26.6
ATP (INR)	276	235	257	-6.9	9.4
SPH (INR)	136	134	136	0.0	1.5

Exhibit 6: Operating expenses (INR m)

	2QFY24	1QFY25	2QFY25	YoY (%)	QoQ (%)	2QFY25E	v/s est (%)
Movie exhibition cost	4,954	2,451	3,257	-34.3	32.9	3,458	-5.8
Consumption of food and beverages	1,544	1,005	1,330	-13.9	32.3	1,313	1.3
Employee expenses	1,679	1,643	1,773	5.6	7.9	1,808	-1.9
Other Expenses	7,546	7,186	7,990	5.9	11.2	7,445	7.3
Total	15,723	12,285	14,350	-8.7	16.8	14,023	2.3
Opex (% of revenue)							
Movie exhibition cost	24.8	20.6	20.1	-469	-51	22.0	-192
Consumption of food and beverages	7.7	8.4	8.2	48	-24	8.4	-15
Employee expenses	8.4	13.8	10.9	253	-287	11.5	-57
Other Expenses	37.7	60.4	49.3	1153	-1109	47.4	189
--Rent	15.6	25.4	19.3	364	-616		
--Other Expenses	22.1	34.9	30.0	789	-494		

Story in charts

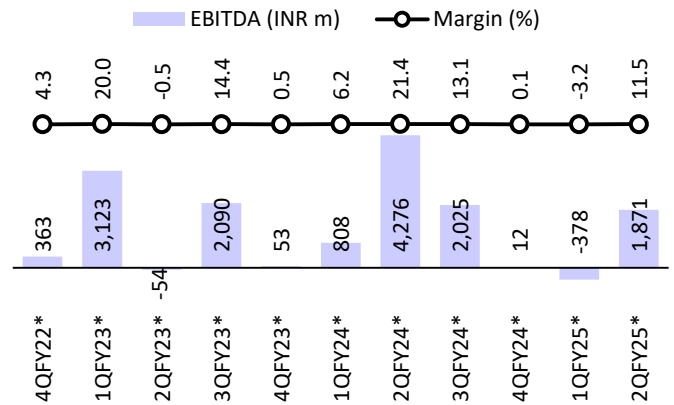
Exhibit 7: Revenue down 19% YoY/up 36% QoQ



*Merged entity revenue

Source: MOFSL, Company

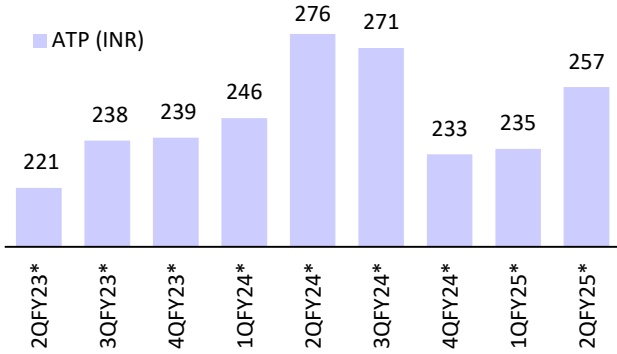
Exhibit 8: EBITDA margin (Pre-Ind AS116) rose to 11.5%



*Merged entity EBITDA

Source: MOFSL, Company

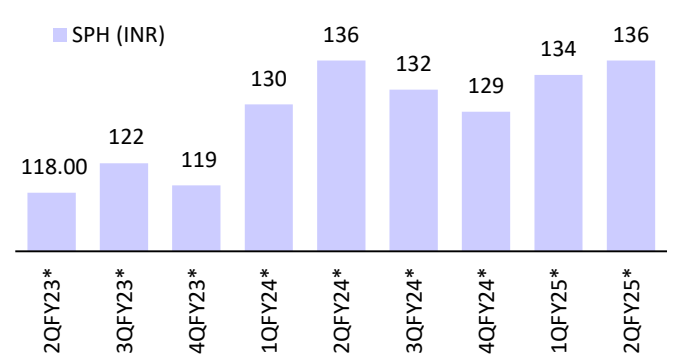
Exhibit 9: ATP came in at INR257, up 9% QoQ



*Merged entity

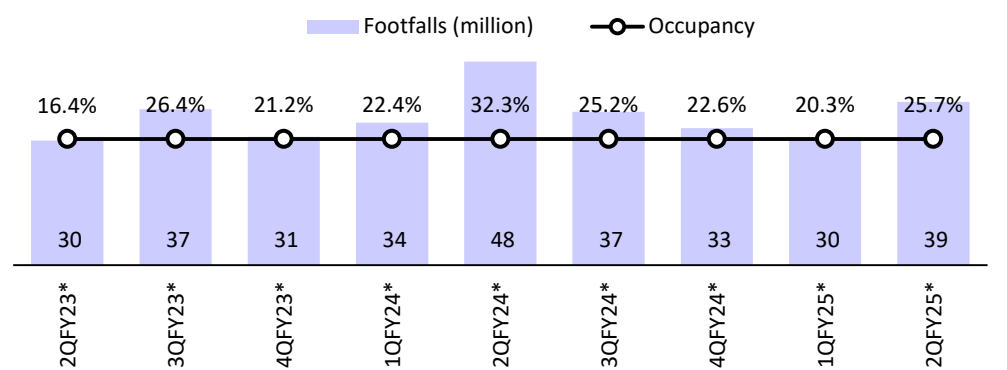
Source: MOFSL, Company

Exhibit 10: SPH came in at INR136, up 1% QoQ



*Merged entity; Source: MOFSL, Company

Exhibit 11: Footfall/occupancy improved to 39m/25.7%



*Merged entity; Source: MOFSL, Company

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	63,392	71,541	80,431
Change (%)	10.7	-91.9	380.2	292.8	16.9	3.8	12.9	12.4
Total Production Expenses	9,971	1,156	4,013	14,408	19,107	18,899	22,033	25,000
Personnel Expenses	3,938	2,171	2,651	5,375	6,573	7,036	7,482	7,956
Rent	5,659	1,196	3,213	10,426	11,928	12,691	13,640	14,886
Administrative & Other Expenses	8,815	3,249	5,749	16,803	16,342	17,638	18,637	19,909
Total Expenditure	28,383	7,771	15,625	47,012	53,950	56,264	61,792	67,751
EBITDA	5,762	-5,003	-2,331	5,212	7,121	7,128	9,749	12,679
Margin (%)	16.9	-180.7	-17.5	10.0	11.7	11.2	13.6	15.8
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	1,993	4,441	7,215
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	965	3,503	6,366
EO Expense/(Income)	5	0	0	352	0	0	0	0
PBT after EO Exp.	2,288	-8,540	-5,738	158	1,526	965	3,503	6,366
Current Tax	627	-2,539	-1,548	2,280	383	243	882	1,602
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	722	2,621	4,764
Adj. PAT	1,708	-6,010	-4,190	-540	1,143	722	2,621	4,764
Margin (%)	5.0	-217.1	-31.5	-1.0	1.9	1.1	3.7	5.9
Net Profit	1,652	-5,994	-4,190	-2,122	1,143	722	2,621	4,764

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	72,976	75,597	80,361
Net Worth	14,802	18,334	13,704	73,299	73,234	73,956	76,577	81,341
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	1,50,107	1,50,728	1,53,492
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	17,539	21,010	26,756
Inventory	307	250	342	664	725	675	796	0
Account Receivables	1,893	307	707	1,825	2,346	2,084	2,352	0
Cash and Bank Balance	3,223	7,314	5,781	3,616	4,038	4,359	6,102	13,534
Loans and Advances	6,377	6,235	5,754	9,332	8,781	10,421	11,760	13,222
Curr. Liability & Prov.	10,750	9,161	7,573	10,922	11,911	13,953	15,995	18,012
Account Payables	10,571	8,909	7,448	10,291	11,214	13,775	15,817	17,835
Provisions	180	252	126	631	697	178	178	178
Net Current Assets	1,049	4,945	5,011	4,515	3,979	3,586	5,015	8,744
Appl. of Funds	61,479	61,871	59,734	1,49,076	1,51,385	1,50,107	1,50,728	1,53,492

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	7.4	26.7	48.6
Cash EPS	78.5	-59.7	-25.4	34.4	59.7	59.8	80.9	104.4
BV/Share	288.3	301.7	224.7	748.2	747.3	754.7	781.4	830.0
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	50.4	NM	-23.6	-74.8	139.0	219.9	60.6	33.3
Cash P/E	20.6	NM	-63.9	47.0	27.2	27.1	20.0	15.5
P/BV	5.6	5.4	7.2	2.2	2.2	2.1	2.1	2.0
EV/Sales	6.0	71.9	15.4	4.5	3.9	3.7	3.2	2.8
EV/EBITDA	35.5	NM	-72.1	33.2	24.1	23.8	17.0	12.3
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	1.0	3.5	6.0
RoCE	10.7	-10.7	-10.5	-48.8	2.8	2.4	4.5	6.7
RoIC	11.7	-14.3	-22.5	-36.0	2.3	1.9	4.3	7.3
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	79	81	81
Working Capital Turnover (Days)	-23	-312	-21	6	0	-4	-6	-22
Leverage Ratio (x)								
Current Ratio	1.1	1.5	1.7	1.4	1.3	1.3	1.3	1.5
Debt/Equity	3.3	2.6	3.8	1.1	1.1	1.1	1.0	0.9

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	965	3,503	6,366
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	-243	-882	-1,602
(Inc)/Dec in WC	-2,647	-803	434	-1,969	890	714	314	3,704
CF from Operations	8,108	578	4,808	4,553	13,214	8,499	10,147	15,747
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	7,599	9,181	14,781
(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	3,349	4,681	10,281
(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	321	1,742	7,433
Add: Beginning Balance	-74	1,783	5,524	4,996	941	1,540	1,861	3,604
Closing Balance	1,783	5,524	4,996	941	1,540	1,861	3,604	11,036
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	4,359	6,102	13,534

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NOTES

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