

# Sun TV Network

Estimate change	
TP change	
Rating change	

Bloomberg	SUNTV IN
Equity Shares (m)	394
M.Cap.(INRb)/(USDb)	220.9 / 2.5
52-Week Range (INR)	922 / 506
1, 6, 12 Rel. Per (%)	0/-16/-38
12M Avg Val (INR M)	308

## Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	40.3	41.9	43.2
EBITDA	21.0	21.5	21.6
Adj. PAT	16.9	17.2	18.0
EBITDA Margin (%)	52.2	51.3	49.9
Adj. EPS (INR)	42.9	43.8	45.7
EPS Gr. (%)	-1.3	2.1	4.4
BV/Sh. (INR)	316.1	342.3	370.5
<b>Ratios</b>			
Net D:E	-0.8	-0.8	-0.8
RoE (%)	13.6	12.8	12.3
RoCE (%)	14.2	13.4	12.9
Payout (%)	38.5	40.0	38.3
<b>Valuations</b>			
P/E (x)	13.1	12.8	12.3
P/B (x)	1.8	1.6	1.5
EV/EBITDA (x)	6.2	9.0	8.4
Div. Yield (%)	2.9	3.1	3.1
FCF Yield (%)	4.5	4.8	4.7

## Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	75.0	75.0	75.0
DII	10.4	10.5	8.2
FII	6.9	6.9	7.9
Others	7.7	7.7	8.9

FII includes depository receipts

**CMP: INR561**

**TP: INR600 (+7 )**

**Neutral**

## Weak start to FY26; ad revenue recovery remains key

- Sun TV reported a muted quarter with persisting pressure on ad revenue (-10% YoY). Overall 1QFY26 revenue declined ~2% YoY, while opex remained elevated, leading to a 13% YoY decline in EBITDA (11% miss).
- SUN TV acquired a 100% stake in Yorkshire-based The Hundred franchise "Northern Superchargers" for GBP100m. We view this as an expensive acquisition, given the current media rights value and competition from other UK sports for any significant improvement in media rights over the long term.
- Recovery in ad revenue remains a key near-term monitorable. However, we continue to believe that the Star-Viacom merger is a potential double whammy for SUN TV due to: 1) higher competition from deep-pocketed players for ad revenue in the core business, and 2) a potential downward revision in IPL media rights in the next renewal cycle (from FY29), which would significantly impact the valuation for SUN's IPL franchise (SRH).
- We cut SUN TV's FY26-27E EBITDA by 3-4% due to weak ad revenue and elevated opex. We cut our FY26-27E PAT by 5-8%, due to lower other income, following cash utilization for purchasing Northern Superchargers.
- We expect SUN TV's EBITDA to remain broadly stable over FY25-28E as weaker ad revenue continues to weigh on core business margins.
- At ~13x one-year forward P/E, valuations remain ~20% below historical averages, but the stock lacks catalysts for sustained growth and re-rating.
- We value SUN TV on an SoTP basis: 7x Sep'27 EV/sales for SRH, ~5x EV/EBITDA for the core TV business, 0.5x investments for Northern Superchargers, and 1x for cash/dividends (~INR85b) for our **revised TP of INR600 (implies ~14x FY27E P/E)**. We maintain our **Neutral** rating.

## Weaker ad revenue leads to 16% YoY decline in EBITDA (7% miss)

- Overall **revenue declined 2% YoY** to INR12.6b (4% miss)
  - Advertising revenue at INR2.9b (9% below) **declined 10% YoY (vs. -17% YoY for Zee)**.
  - Domestic Subscription revenue at INR4.7b (6% beat) was **up 10% YoY (vs. +1% YoY for Zee)**, aided by price hikes in DTH.
  - IPL revenue at INR4.8b **declined 4% YoY** due to relatively weaker performance of SRH in the recent IPL.
- Operating expenses grew 12% YoY to INR 5.5b, led by a 23% YoY surge in programming costs.
- Employee expenses rose by a modest ~3% YoY, while other expenses grew 7% YoY.
- EBITDA **declined 13% YoY to INR6.2b** (11% miss) as **margin contracted sharply YoY to 49.1% (vs. 55.4% in 1QFY25)**, hit by higher operating expenses and operating deleverage.
- Depreciation declined 6% YoY (-9% QoQ) to INR1b (vs. our estimate of INR1.4b), while other income grew 29% YoY (-20% QoQ) to INR1.8b (vs. our estimate of INR1.9b).

- Net profit **declined by 3% YoY** to INR5.3b (6% miss) as weaker EBITDA was partly offset by lower depreciation and tax rate.
- SUN TV declared an interim dividend of INR5/share.

### Valuation and view

- We believe the Star-Viacom merged entity could be a potential double whammy for SUN TV due to: 1) higher competition from deep-pocketed players for ad revenue in the core business, and 2) a potential downward revision in IPL media rights in the next renewal cycle (from FY29), which would significantly impact valuations of SUNTV's IPL franchise (SRH).
- We cut SUN TV's FY26–27E EBITDA by 3-4% due to weakness in ad revenue and elevated opex. We cut our FY26-27E PAT by 5-8%, due to lower other income, following cash utilization for purchasing Northern Superchargers.
- We expect SUN TV's EBITDA to remain broadly stable over FY25-28E as weaker ad revenue continues to weigh on core business margins.
- At ~13x one-year forward P/E, valuations remain ~20% below historical averages, but the stock lacks catalysts for sustained growth and re-rating.
- We value SUN TV on an SoTP basis: 7x Sep'27 EV/sales for SRH, ~5x EV/EBITDA for the core TV business, 0.5x investments for Northern Superchargers, and 1x for cash/dividends (~INR 85b), for our **revised TP of INR600** (implies ~14x FY27E P/E). **We maintain our Neutral rating.**

Y/E March	Standalone - Quarterly Earnings Model								(INR m)		
	FY25				FY26E				FY25	FY26	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE
Revenue	12,761	9,002	7,936	9,090	12,568	10,045	8,229	9,438	38,789	40,280	13,053
YoY Change (%)	-3.2	-11.6	-10.4	-2.0	-1.5	11.6	3.7	3.8	-6.5	3.8	-62.8
Total Expenditure	5,697	3,712	3,615	4,822	6,396	3,928	3,824	5,118	17,845	19,266	6,121
<b>EBITDA</b>	<b>7,064</b>	<b>5,290</b>	<b>4,321</b>	<b>4,269</b>	<b>6,172</b>	<b>6,117</b>	<b>4,405</b>	<b>4,320</b>	<b>20,944</b>	<b>21,014</b>	<b>6,932</b>
YoY Change (%)	-10.2	-26.1	-24.7	-16.1	-12.6	15.6	1.9	1.2	-19.0	0.3	-69.7
Depreciation	1,089	1,914	1,089	1,125	1,029	1,132	1,246	1,840	5,217	5,248	1,355
Interest	14	32	27	26	25	34	28	27	98	100	14
Other Income	1,402	1,640	1,341	2,269	1,805	1,725	1,725	1,646	6,651	6,901	1,938
<b>PBT</b>	<b>7,363</b>	<b>4,984</b>	<b>4,546</b>	<b>5,386</b>	<b>6,923</b>	<b>6,676</b>	<b>4,857</b>	<b>4,098</b>	<b>22,280</b>	<b>22,568</b>	<b>7,501</b>
Tax	1,894	1,002	1,074	1,029	1,636	1,680	1,222	1,031	5,000	5,680	1,887
Rate (%)	25.7	20.1	23.6	22.1	23.6	25.2	25.2	30.7	23.2	26.0	25.2
<b>Reported PAT</b>	<b>5,469</b>	<b>3,982</b>	<b>3,472</b>	<b>4,357</b>	<b>5,287</b>	<b>4,996</b>	<b>3,635</b>	<b>3,067</b>	<b>17,280</b>	<b>16,887</b>	<b>5,613</b>
YoY Change (%)	-6.2	-12.7	-20.6	5.2	-3.3	25.5	4.7	-32.3	-8.8	-2.4	-65.9

E: MOFSL Estimates

### We ascribe INR600/share valuation to SUNTV

Sun TV (INR b)	Sep'27	Multiple	Value	INR/share
IPL (SRH) revenue	6.5	7	46	116
Core TV EBITDA	18.7	5	100	254
Norther Superchargers (0.5x investment)			6	15
Cash and dividends			85	215
<b>Equity value</b>			<b>236</b>	<b>600</b>
CMP				561
Upside/downside (%)				7

**Exhibit 1: Quarterly performance (INR m)**

INR m	1QFY25	4QFY25	1QFY26	YoY%	QoQ%	1QFY26E	v/s est (%)
<b>Revenue</b>	<b>12,761</b>	<b>9,090</b>	<b>12,568</b>	<b>-1.5</b>	<b>38.3</b>	<b>13,053</b>	<b>-3.7</b>
Operating expenditure	5,697	4,822	6,396	12.3	32.6	6,121	4.5
<b>EBITDA</b>	<b>7,064</b>	<b>4,269</b>	<b>6,172</b>	<b>-12.6</b>	<b>44.6</b>	<b>6,932</b>	<b>-11.0</b>
<i>EBITDA margin (%)</i>	55.4	47.0	49.1	-624bp	215bp	53.1	-400bp
Depreciation & amortization	1,089	1,125	1,029	-5.5	-8.5	1,355	-24.0
<b>EBIT</b>	<b>5,974</b>	<b>3,144</b>	<b>5,143</b>	<b>-13.9</b>	<b>63.6</b>	<b>5,577</b>	<b>-7.8</b>
Interest	14	26	25	84.4	-3.1	14	75.7
Other income	1,402	2,269	1,805	28.7	-20.4	1,938	-6.9
<b>PBT</b>	<b>7,363</b>	<b>5,386</b>	<b>6,923</b>	<b>-6.0</b>	<b>28.5</b>	<b>7,501</b>	<b>-7.7</b>
Tax	1,894	1,029	1,636	-13.6	59.0	1,887	-13.3
<i>Effective tax rate (%)</i>	25.7	19.1	23.6	-208bp	453bp	25.2	-152bp
<b>PAT</b>	<b>5,469</b>	<b>4,357</b>	<b>5,287</b>	<b>-3.3</b>	<b>21.3</b>	<b>5,613</b>	<b>-5.8</b>

**Exhibit 2: Revenue break-up**

Revenue Breakup	1QFY25	4QFY25	1QFY26	YoY%	QoQ%	1QFY26E	v/s est (%)
<b>Advertising</b>	<b>3,238</b>	<b>3,070</b>	<b>2,899</b>	<b>-10.4</b>	<b>-5.6</b>	<b>3,173</b>	<b>-8.6</b>
Domestic Subscription	4,258	4,270	4,701	10.4	10.1	4,428	6.2
Movies, IPL and Others	4,992	1,480	4,727	-5.3	219.4	5,178	-8.7
<b>Total</b>	<b>12,761</b>	<b>9,090</b>	<b>12,568</b>	<b>-1.5</b>	<b>38.3</b>	<b>13,053</b>	<b>-3.7</b>

**Exhibit 3: Breakup of operating expenses (INR m)**

Operating Cost	1QFY25	4QFY25	1QFY26	YoY%	QoQ%	1QFY26E	v/s est (%)
Production cost	1,964	2,183	2,422	23.3	10.9	2,121	14.2
Employee cost	726	724	745	2.5	2.9	752	-0.9
Other expenses	3,007	1,914	3,229	7.4	68.7	3,247	-0.6
<b>Total Operating expenses</b>	<b>5,697</b>	<b>4,822</b>	<b>6,396</b>	<b>12.3</b>	<b>32.6</b>	<b>6,121</b>	<b>4.5</b>

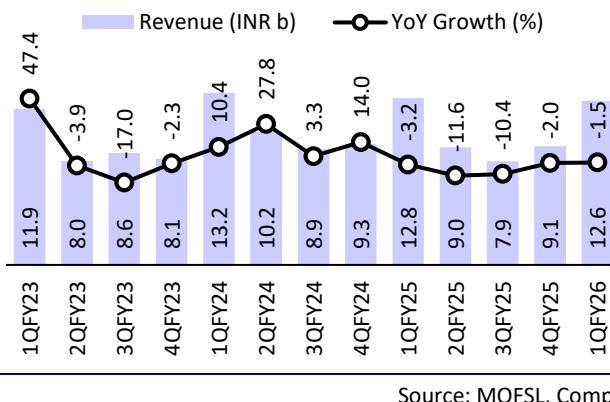
**Exhibit 4: Estimate change summary**

	FY26E	FY27E	FY28E
<b>Ad Revenue (INRb)</b>			
Old	13.4	13.9	
Actual/New	13.1	13.5	14.0
<i>Change (%)</i>	-2.9	-2.9	
<b>Subscription Revenue (INRb)</b>			
Old	18.9	19.6	
Actual/New	19.1	19.9	20.6
<i>Change (%)</i>	1.3	1.6	
<b>Revenue (INRb)</b>			
Old	40.7	42.5	
Actual/New	40.3	41.9	43.2
<i>Change (%)</i>	-1.0	-1.5	
<b>Production costs (INRb)</b>			
Old	8.0	9.6	
Actual/New	9.4	9.9	10.3
<i>Change (%)</i>	17.3	2.8	
<b>EBITDA (INRb)</b>			
Old	21.7	22.4	
Actual/New	21.0	21.5	21.6
<i>Change (%)</i>	-3.1	-3.8	
<b>EBITDA margin (%)</b>			
Old	53.3	52.6	
Actual/New	52.2	51.3	49.9
<i>Change (bp)</i>	-112.0	-126.5	
<b>PAT (INRb)</b>			
Old	17.8	18.8	
Actual/New	16.9	17.2	18.0
<i>Change (%)</i>	-5.1	-8.1	
<b>EPS (INR)</b>			
Old	45.2	47.6	
Actual/New	42.9	43.8	45.7
<i>Change (%)</i>	-5.1	-8.1	

Source: MOFSL, Company

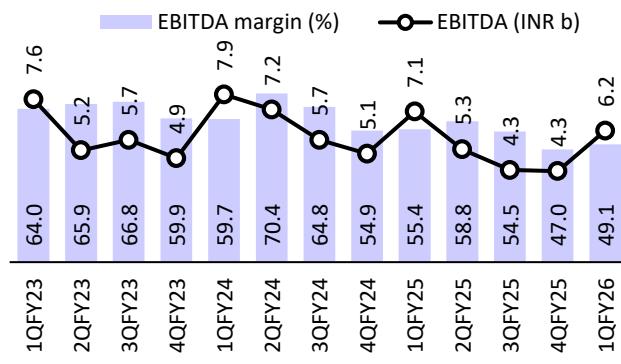
## Story in charts

Exhibit 5: Revenue fell 2% YoY due to weaker ad revenue



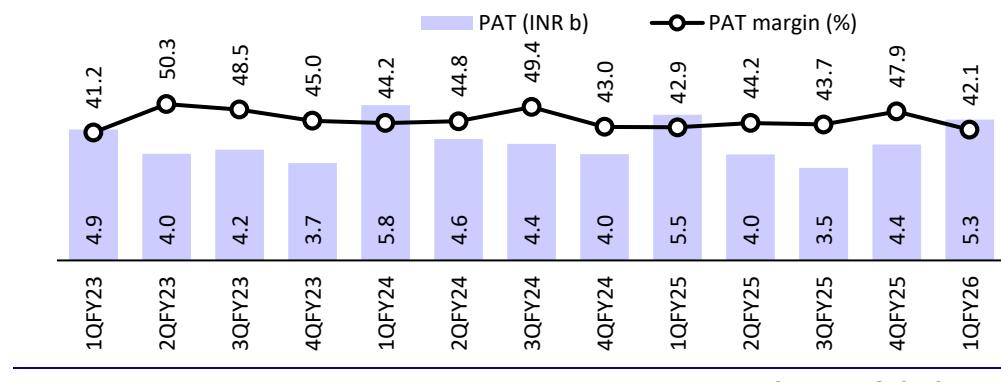
Source: MOFSL, Company

Exhibit 6: EBITDA margins continued to contract



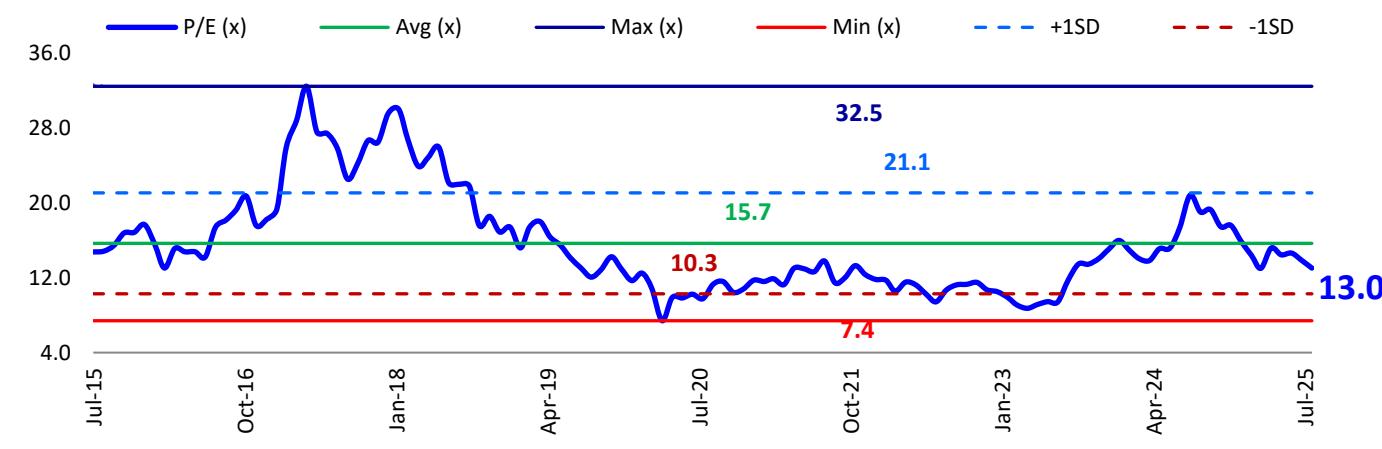
Source: MOFSL, Company

Exhibit 7: PAT declined 3% YoY as lower EBITDA was offset by lower depreciation



Source: MOFSL, Company

Exhibit 8: SUNTV trades at ~13x one-year forward P/E



Source: Bloomberg, MOFSL, Company

## Financials and valuations

Standalone - Income Statement								
	(INR m)							
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>31,166</b>	<b>35,049</b>	<b>36,614</b>	<b>41,484</b>	<b>38,789</b>	<b>40,280</b>	<b>41,902</b>	<b>43,172</b>
Change (%)	-8.5	12.5	4.5	13.3	-6.5	3.8	4.0	3.0
Production Costs	4,030	5,450	6,099	7,118	8,529	9,382	9,851	10,343
Employees Cost	2,797	2,674	2,746	2,840	2,908	2,996	3,115	3,240
Other Expenses	3,665	4,287	4,276	5,677	6,408	6,888	7,439	8,034
<b>Total Expenditure</b>	<b>10,492</b>	<b>12,411</b>	<b>13,121</b>	<b>15,634</b>	<b>17,845</b>	<b>19,266</b>	<b>20,405</b>	<b>21,618</b>
% of Sales	33.7	35.4	35.8	37.7	46.0	47.8	48.7	50.1
<b>EBITDA</b>	<b>20,674</b>	<b>22,638</b>	<b>23,493</b>	<b>25,850</b>	<b>20,944</b>	<b>21,014</b>	<b>21,496</b>	<b>21,554</b>
Margin (%)	66.3	64.6	64.2	62.3	54.0	52.2	51.3	49.9
Depreciation	3,821	2,867	4,678	5,140	5,217	5,248	6,245	6,276
<b>EBIT</b>	<b>16,853</b>	<b>19,771</b>	<b>18,815</b>	<b>20,710</b>	<b>15,727</b>	<b>15,766</b>	<b>15,251</b>	<b>15,278</b>
Int. and Finance Charges	220	287	54	46	98	100	102	104
Other Income	2,714	2,448	3,620	4,821	6,651	6,901	7,901	8,901
<b>PBT bef. EO Exp.</b>	<b>19,348</b>	<b>21,931</b>	<b>22,381</b>	<b>25,485</b>	<b>22,280</b>	<b>22,568</b>	<b>23,051</b>	<b>24,075</b>
EO Items	0	0	0	0	-735	0	0	0
<b>PBT after EO Exp.</b>	<b>19,348</b>	<b>21,931</b>	<b>22,381</b>	<b>25,485</b>	<b>21,545</b>	<b>22,568</b>	<b>23,051</b>	<b>24,075</b>
Total Tax	4,144	5,483	5,636	6,734	5,000	5,680	5,802	6,060
Tax Rate (%)	21.4	25.0	25.2	26.4	23.2	25.2	25.2	25.2
<b>Reported PAT</b>	<b>15,204</b>	<b>16,448</b>	<b>16,745</b>	<b>18,752</b>	<b>16,545</b>	<b>16,887</b>	<b>17,249</b>	<b>18,015</b>
<b>Adjusted PAT</b>	<b>15,204</b>	<b>16,448</b>	<b>16,745</b>	<b>18,752</b>	<b>17,109</b>	<b>16,887</b>	<b>17,249</b>	<b>18,015</b>
Change (%)	10.8	8.2	1.8	12.0	-8.8	-1.3	2.1	4.4
Margin (%)	48.8	46.9	45.7	45.2	44.1	41.9	41.2	41.7

Standalone - Balance Sheet								
	(INR m)							
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	1,970	1,970	1,970	1,970	1,970	1,970	1,970	1,970
Total Reserves	67,520	78,562	89,411	101,563	112,197	122,581	132,934	144,053
<b>Net Worth</b>	<b>69,490</b>	<b>80,532</b>	<b>91,381</b>	<b>103,534</b>	<b>114,167</b>	<b>124,552</b>	<b>134,904</b>	<b>146,023</b>
Total Loans	0	0	0	0	0	0	0	0
Deferred Tax Liabilities	0	0	0	0	0	0	0	0
<b>Capital Employed</b>	<b>69,490</b>	<b>80,532</b>	<b>91,381</b>	<b>103,534</b>	<b>114,167</b>	<b>124,552</b>	<b>134,904</b>	<b>146,023</b>
Gross Block	37,337	48,854	50,911	55,963	59,993	63,993	67,993	71,993
Less: Accum. Deprn.	29,660	32,527	35,000	40,110	45,327	50,575	56,820	63,096
<b>Net Fixed Assets</b>	<b>7,678</b>	<b>16,327</b>	<b>15,911</b>	<b>15,853</b>	<b>14,666</b>	<b>13,418</b>	<b>11,173</b>	<b>8,897</b>
Capital WIP	1,463	2,441	1,313	1,448	3,442	3,442	3,442	3,442
<b>Total Investments</b>	<b>37,641</b>	<b>38,267</b>	<b>56,308</b>	<b>70,747</b>	<b>82,416</b>	<b>82,416</b>	<b>82,416</b>	<b>82,416</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>30,995</b>	<b>30,299</b>	<b>26,015</b>	<b>23,716</b>	<b>22,893</b>	<b>34,367</b>	<b>47,330</b>	<b>61,012</b>
Account Receivables	13,944	13,945	14,360	12,110	11,806	12,691	13,202	13,602
Cash and Bank Balance	8,753	9,175	4,917	3,596	3,663	14,503	26,667	39,722
Loans and Advances	8,298	7,179	6,738	8,010	7,423	7,173	7,462	7,688
<b>Curr. Liability &amp; Prov.</b>	<b>8,287</b>	<b>6,801</b>	<b>8,166</b>	<b>8,229</b>	<b>9,250</b>	<b>9,091</b>	<b>9,458</b>	<b>9,744</b>
Account Payables	2,594	2,036	2,334	2,560	2,683	2,759	2,870	2,957
Other Current Liabilities	3,290	4,570	5,631	5,450	6,335	6,070	6,314	6,505
Provisions	2,402	195	201	219	231	263	274	282
<b>Net Current Assets</b>	<b>22,709</b>	<b>23,498</b>	<b>17,850</b>	<b>15,486</b>	<b>13,643</b>	<b>25,276</b>	<b>37,873</b>	<b>51,268</b>
<b>Appl. of Funds</b>	<b>69,490</b>	<b>80,532</b>	<b>91,381</b>	<b>103,534</b>	<b>114,167</b>	<b>124,552</b>	<b>134,904</b>	<b>146,023</b>

## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>								
EPS	<b>38.6</b>	<b>41.7</b>	<b>42.5</b>	<b>47.6</b>	<b>43.4</b>	<b>42.9</b>	<b>43.8</b>	<b>45.7</b>
Cash EPS	48.3	49.0	54.4	60.6	56.7	56.2	59.6	61.6
BV/Share	176.3	204.4	231.9	262.7	289.7	316.1	342.3	370.5
DPS	5.0	20.0	22.0	16.8	15.0	16.5	17.5	17.5
Payout (%)	15.0	47.9	51.8	35.2	35.7	38.5	40.0	38.3
<b>Valuation (x)</b>								
P/E	14.5	13.4	13.2	11.8	12.9	13.1	12.8	12.3
Cash P/E	11.6	11.4	10.3	9.3	9.9	10.0	9.4	9.1
P/BV	3.2	2.7	2.4	2.1	1.9	1.8	1.6	1.5
EV/Sales	5.8	5.2	4.6	3.7	3.6	3.2	4.6	4.2
EV/EBITDA	8.8	8.0	7.1	6.0	6.8	6.2	9.0	8.4
Dividend Yield (%)	0.9	3.6	3.9	3.0	2.7	2.9	3.1	3.1
FCF per share	29.7	10.9	43.3	40.5	31.0	26.5	28.3	28.0
<b>Return Ratios (%)</b>								
RoE	24.2	21.9	19.5	18.1	15.0	13.6	12.8	12.3
RoCE	24.5	22.2	19.5	19.3	15.8	14.2	13.4	12.9
RoIC	61.2	56.7	47.3	53.9	46.1	48.3	49.0	53.4
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	0.8	0.7	0.7	0.7	0.6	0.6	0.6	0.6
Asset Turnover (x)	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3
Inventory (Days)	0	0	0	0	0	0	0	0
Debtor (Days)	163	145	143	107	111	115	115	115
Creditor (Days)	30	21	23	23	25	25	25	25
<b>Leverage Ratio (x)</b>								
Current Ratio	3.7	4.5	3.2	2.9	2.5	3.8	5.0	6.3
Net Debt/Equity	-0.7	-0.6	-0.7	-0.7	-0.8	-0.8	-0.8	-0.8

### Standalone - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>OP/(Loss) before Tax</b>								
19,348	21,931	22,381	25,485	21,545	22,568	23,051	24,075	
Depreciation	3,821	2,867	4,678	5,140	5,217	5,248	6,245	6,276
Interest & Finance Charges	220	287	54	46	98	100	102	104
Direct Taxes Paid	-5,379	-6,908	-5,706	-6,041	-5,542	-5,680	-5,802	-6,060
(Inc)/Dec in WC	-1,546	-538	2,516	1,453	629	-793	-434	-340
<b>CF from Operations</b>	<b>16,463</b>	<b>17,639</b>	<b>23,924</b>	<b>26,083</b>	<b>21,947</b>	<b>21,442</b>	<b>23,162</b>	<b>24,056</b>
Others	-2,019	-1,499	-3,352	-4,709	-5,699	-6,901	-7,901	-8,901
<b>CF from Operating incl EO</b>	<b>14,444</b>	<b>16,140</b>	<b>20,572</b>	<b>21,374</b>	<b>16,248</b>	<b>14,541</b>	<b>15,261</b>	<b>15,155</b>
(Inc)/Dec in FA	-2,291	-11,292	-3,219	-5,092	-3,832	-4,000	-4,000	-4,000
<b>Free Cash Flow</b>	<b>12,154</b>	<b>4,848</b>	<b>17,352</b>	<b>16,282</b>	<b>12,416</b>	<b>10,541</b>	<b>11,261</b>	<b>11,155</b>
(Pur)/Sale of Investments	-7,587	-923	-13,799	-9,671	-8,951	0	0	0
Others	-1,542	2,515	1,774	1,886	2,278	6,901	7,901	8,901
<b>CF from Investments</b>	<b>-11,419</b>	<b>-9,701</b>	<b>-15,245</b>	<b>-12,878</b>	<b>-10,504</b>	<b>2,901</b>	<b>3,901</b>	<b>4,901</b>
Issue of Shares	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	0	0	0	0	0	0	0	0
Interest Paid	-465	-542	-301	-319	-203	-100	-102	-104
Dividend Paid	-1,970	-5,419	-5,911	-6,601	-5,911	-6,502	-6,896	-6,896
Others	0	0	0	0	0	0	0	0
<b>CF from Fin. Activity</b>	<b>-2,435</b>	<b>-5,961</b>	<b>-6,213</b>	<b>-6,920</b>	<b>-6,114</b>	<b>-6,602</b>	<b>-6,998</b>	<b>-7,000</b>
<b>Inc/Dec of Cash</b>	<b>588</b>	<b>487</b>	<b>-886</b>	<b>1,577</b>	<b>-354</b>	<b>10,840</b>	<b>12,163</b>	<b>13,055</b>
Opening Balance	4,025	4,613	5,099	1,271	2,848	2,495	13,335	25,498
<b>Closing Balance</b>	<b>4,613</b>	<b>5,100</b>	<b>4,214</b>	<b>2,848</b>	<b>2,495</b>	<b>13,335</b>	<b>25,498</b>	<b>38,554</b>
Other bank balance	4,140	4,076	704	748	1,168	1,168	1,168	1,168
<b>Closing Balance (incl other bank bal)</b>	<b>8,753</b>	<b>9,175</b>	<b>4,917</b>	<b>3,596</b>	<b>3,663</b>	<b>14,503</b>	<b>26,667</b>	<b>39,722</b>

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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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