

BSE SENSEX

36,351

S&P CNX

10,957

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Bloomberg	HTML IN
Equity Shares (m)	231
M.Cap.(INRb)/(USD\$)	12.8 / 0.2
52-Week Range (INR)	119 / 53
1, 6, 12 Rel. Per (%)	-32/-52/-51
12M Avg Val (INR M)	56
Free float (%)	30.5

Financials & Valuations (INR b)

Y/E Mar	2018	2019E	2020E
Net Sales	22.8	22.7	23.6
EBITDA	3.6	2.8	3.1
Adj PAT	3.0	2.0	2.3
Adj EPS (INR)	13.0	8.5	9.9
Gr. (%)	75.6	-34.5	16.6
BV/Sh (INR)	109.8	117.8	127.2
RoE (%)	12.6	7.5	8.1
RoCE (%)	11.7	7.6	8.2
P/E (x)	4.2	6.5	5.6
P/BV (x)	0.5	0.5	0.4
EV/EBITDA (x)	6.2	7.0	5.3

Estimate change

TP change

Rating change


CMP: INR55
TP: INR59 (+7%)
Neutral

Dismal quarter, outlook weak

- **Weak revenue dents EBITDA:** Consol. revenue fell sharply by 7% YoY to INR5.4b (13% miss), mainly due to a 7% YoY drop in print ad revenue to INR3.9b (DB Corp: +5% YoY). Further, a 3% YoY decline in circulation revenue to INR0.7b aggravated the impact on revenue. Subsequently, consol. EBITDA plunged 50% YoY to INR360m (54% miss). While RM cost rose 14% YoY, it was more than offset by savings in employee/SGA cost (down 21%/4% YoY). EBITDA margin contracted 540bp YoY to 6.6%. Consol. PAT stood at a meager INR12m (INR386m in 1QFY18).
- **Concall highlights:** (1) Print business is facing turbulence; expect headwinds to continue for the next few quarters. (2) Newsprint cost to remain high for the next 2-3 quarters, post which it should start coming down. (3) The merger of the metro radio business of HTML with the radio business of Next Mediaworks (NMW) is under consideration.
- **Muted revenue and rising newsprint prices pose a threat:** We cut our consol. revenue estimate by 4%/1% for FY19/20; expect marginal 2% CAGR over FY18-20. This is primarily due to the weak ad revenue outlook because of no clear visibility on a revival in local adspend. However, an uptick in government ad spends in the run up to the general election next year should bode well. Subdued revenue growth, coupled with a sharp rise in newsprint prices (expected to remain high for next few quarters), would amplify the impact on EBITDA. Our revised estimate for RM cost has led to a cut in EBITDA/PAT estimate by 21%/19% for FY19 and by 16%/14% for FY20. We expect EBITDA/PAT to de-grow 8%/13% over FY18-20. Our estimate does not factor the announced merger of radio business with NMW as we await more clarity on the shareholding structure.
- **Valuation view:** Estimate cuts lead us to reduce our TP to INR59 (prior: INR92), ascribing 6x (30% discount to three-year average) on FY20E EPS of INR9.9. We believe that headwinds from the rise in newsprint prices would continue posing challenges in the near term. Maintain **Neutral**.

Consolidated - Quarterly Earning Model

Y/E March	FY18				FY19				FY18	FY19E	1Q FY19E	Est Var (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Net Sales	5,840	5,606	6,254	5,457	5,424	5,420	6,055	5,795	22,840	22,694	6,209	-13
YoY Change (%)	-5.0	-6.9	-3.8	-6.8	-7.1	-3.3	-3.2	6.2	-6.9	-0.6	3.7	
Total Expenditure	5,139	4,561	4,907	4,720	5,064	4,698	4,873	5,233	19,194	19,867	5,424	-7
EBITDA	701	1,045	1,347	737	360	722	1,183	562	3,647	2,827	785	-54
Margins (%)	12.0	18.6	21.5	13.5	6.6	13.3	19.5	9.7	16.0	12.5	12.6	-601
Depreciation	317	317	307	282	269	340	340	411	1,213	1,360	340	-21
Interest	194	199	194	230	259	223	223	186	815	891	223	16
Other Income	614	435	645	956	269	610	610	950	2,813	2,439	495	-46
PBT before EO expense	805	965	1,491	1,181	101	769	1,230	915	4,432	3,015	718	-86
Extra-Ord expense	0	-31	0	0	0	0	0	0	-31	0	0	
PBT	805	997	1,491	1,181	101	769	1,230	915	4,463	3,015	718	-86
Tax	256	219	121	304	55	196	314	204	941	769	183	
Rate (%)	31.8	22.0	8.1	25.8	54.2	25.5	25.5	22.3	21.1	25.5	25.5	
MI & P/L of Asso. Cos.	162	116	126	103	34	72	72	109	507	286	106	
Reported PAT	386	662	1,244	773	12	501	845	601	3,015	1,960	428	-97
Adj PAT	386	638	933	773	12	501	845	601	2,990	1,960	428	-97
YoY Change (%)	72.5	106.3	2.1	202.4	-96.8	-21.4	-9.4	-22.2	75.6	-34.5	3.0	
Margins (%)	6.6	11.4	14.9	14.2	0.2	9.3	13.9	10.4	13.1	8.6	6.9	-667

Aliasgar Shakir – Research analyst (Aliasgar.Shakir@motilaloswal.com); +91 22 6129 1565

Hafeez Patel – Research analyst (Hafeez.Patel@motilaloswal.com); +91 22 6129 1568

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Valuation and view

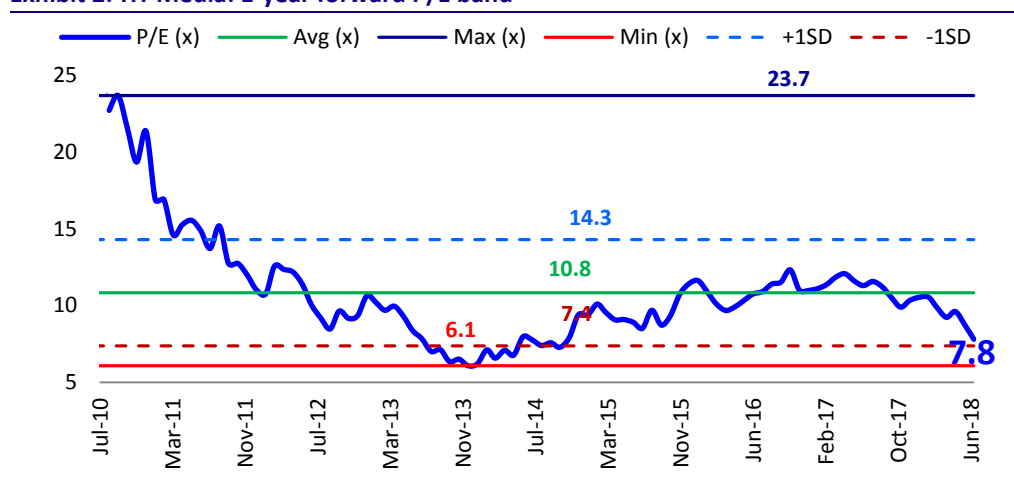
- Hindi print business (~40% of overall print ad revenue) is expected to grow at 4% CAGR over FY18-20, mainly on the back of an uptick in the govt. ad spends in the run up to the general election. Lack of visibility on revival in local ad spends remains a concern, though. This, coupled with increasing penetration of digitization, is expected to dampen English print ad revenue; expect 2% decline over the same period.
- Consequently, we have cut our consol. revenue estimate by 4%/1% for FY19/20; expect marginal 2% CAGR over FY18-20.
- Given the weak revenue outlook, the sharp rise in newsprint prices (expected to remain high for the next couple of quarters) would amplify the impact on EBITDA. Our revised estimate for RM cost has led to a cut in EBITDA/PAT estimate by 21%/19% for FY19 and 16%/14% for FY20. We expect EBITDA/PAT to de-grow 8%/13% over FY18-20. Our estimate does not factor the announced radio transaction with NMW as we await more clarity on the shareholding structure.
- Cut in our estimate leads us to reduce our TP to INR59, ascribing 6x (30% discount to three-year average) on FY20E EPS of INR9.9. Maintain **Neutral**.
- At CMP, the stock trades at 6.5x/5.6x FY19/20E EPS.

Exhibit 1: Valuation based on FY20E EPS

	FY20E
EPS (INR)	9.9
PE multiple (x)	6
Target Price (INR)	59
CMP (INR)	55
Upside (%)	8%

Source: Company, MOSL

Exhibit 2: HT Media: 1-year forward P/E band



Source: Bloomberg, MOSL

1QFY19 earnings call highlights

- Print business is facing turbulence. Expect headwinds to continue for the next few quarters.
- Newsprint cost to remain high for the next 2-3 quarters, post which it should start coming down.
- 2QFY19 newsprint cost is expected to be 7-10% higher than that in 1QFY19.
- Merger of the metro radio business of HTML with the radio business of Next MediaWorks is under consideration.

1QFY19 performance

Print - English:

- Ad revenue is down 9% YoY on account of muted ad spends in categories such as Government, Auto, Retail, Education, Entertainment and BFSI.
- However, Real Estate and E-commerce showed some uptick in ad revenue.
- Local ad spend is witnessing a recovery in contrast to muted growth in national ad spends.

Print - Hindi:

- Ad revenue is down 5% due to muted ad spends in Government, Classifieds, Retail, Medical/Health & Fitness, Durables and BFSI categories.
- Categories including Auto, FMCG, E-commerce and Real Estate showed some revival.
- National advertising witnessed pressure on yields and spends.
- Cover price actions have started yielding returns. Should see benefits flowing in 2QFY19.
- Launched Hindustan Purnea edition to strengthen the position in Bihar.

Radio business:

- Revenue is up 12% YoY led by ad revenue growth across real estate and auto categories.
- EBITDA margins came in at 30%.

Proposed merger of Radio business:

- The company has proposed the merger of the metro radio business of HT Media (7 stations) with the radio business of Next Mediaworks Ltd (NMW, 6 stations)
- Rationale for the merger –
 - To create a metro focus business. Metro markets contribute 60-65% of the total radio industry advertising revenue.
 - Post-merger, it will have widest reach in the top seven metro markets.
 - Revenue synergies in the Delhi, Mumbai and Bangalore markets as well as cost synergies will aid in strengthening EBITDA margin.
- Valuation
 - Comparable methodology was being used by the company to evaluate the value attributable to its radio business. Regulatory issues, tax issues and resulting value are the key parameters of the deal.
- Consideration – Proposed merger is a pure equity transaction
- Scheme of merger –

- HT media will demerge the radio business except Hyderabad (due to regulatory issues) and UP (as it has more synergies with print business) stations.
- NRL's Ahmedabad station will not form part of the resultant entity.
- Amalgamation of HT Music & Entertainment Company Ltd (HTM) with NMW.
- Demerger of the FM radio business of Next Radio Ltd (NRL) to NMW.
- Consequent to implementation of proposed transaction, HT Media and its shareholders will jointly hold 74% of the equity share capital of NMW while current shareholders of NRL and NMW will hold the balance 26%.
- HT shareholders will have stake in NMW, both directly and indirectly.
- The deal is expected to close in 12-18 months.
- Issue of shares by NMW to HT Media and shareholders will not trigger any open offer requirement.
- Net debt transferred from HT Media will be 0 while from NMW will be INR470m.

Business outlook/balance sheet

- Print business is facing turbulence. Expect headwinds to continue for next couple of quarters.
- Newsprint cost to remain high for next 2-3 quarters, post which it should start coming down.
- Full impact of the rise in newsprint prices will be visible in 2QFY19; expected to be 7-10% higher than that in 1QFY19.
- Currently, the newsprint price is ~42k/mt (+15% YoY).
- Awaiting NCLT approval for the closure of the deal between HT Media and Digicontent. Would take about 3-6 months for closure.
- Net cash balance for HMVL has dipped compared to Mar-18 due to working capital investment.

Exhibit 3: HT Media: Consolidated quarterly results (INR m)

	1QFY18	4QFY18	1QFY19	YoY%	QoQ%	1QFY19E	v/s est (%)
Revenue	5,840	5,457	5,424	-7	-1	6,209	-13
Operating expenditure	5,139	4,720	5,064	-1	7	5,424	-7
EBITDA	701	737	360	-49	-51	785	-54
EBITDA margin (%)	12.0	13.5	6.6	-538bps	-686bps	12.6	-601bps
Depreciation	317	282	269	-15	-5	340	-21
Interest	194	230	259	34	13	223	16
Other income	614	956	269	-56	-72	495	-46
Exceptional items (income)/expense	0	0	0	NA	NA	0	NA
PBT	805	1,181	101	-87	-91	718	-86
Tax	256	304	55	-79	-82	183	-70
Effective tax rate (%)	31.8	25.8	54.2	2241bps	2844bps	25.5	2871bps
PAT	549	877	46	-92	-95	535	-91
Minority interest/share of Associate	162	103	34	-79	-67	106	-68
Reported net profit	386	773	12	-97	-98	428	-97
Adjusted net profit	386	773	12	-97	-98	428	-97

Revenue mix (INR m)	1QFY18	4QFY18	1QFY19	YoY%	QoQ%	1QFY19E	v/s est (%)
Advertising	4,200	4,170	3,890	-7	-7	4,449	-13
-English	2,430	2,680	2,210	-9	-18	2,608	-15
-Hindi	1,770	1,490	1,680	-5	13	1,841	-9
Circulation	710	660	687	-3	4	724	-5
-English	160	170	154	-4	-10	152	1
-Hindi	550	490	534	-3	9	572	-7
Radio and entertainment	422	448	472	12	5	479	-2
Others	508	179	375	-26	109	557	-33
Total	5,840	5,457	5,424	-7	-1	6,209	-13

Operating cost (INR m)	1QFY18	4QFY18	1QFY19	YoY%	QoQ%	1QFY19E	v/s est (%)
Consumption of raw material	1,643	1,607	1,870	14	16	1,840	2
Employee cost	942	969	747	-21	-23	1,326	-44
Other expenditure	2,554	2,144	2,447	-4	14	2,258	8
Total Operating Costs	5,139	4,720	5,064	-1	7	5,424	-7

Source: Company, MOSL

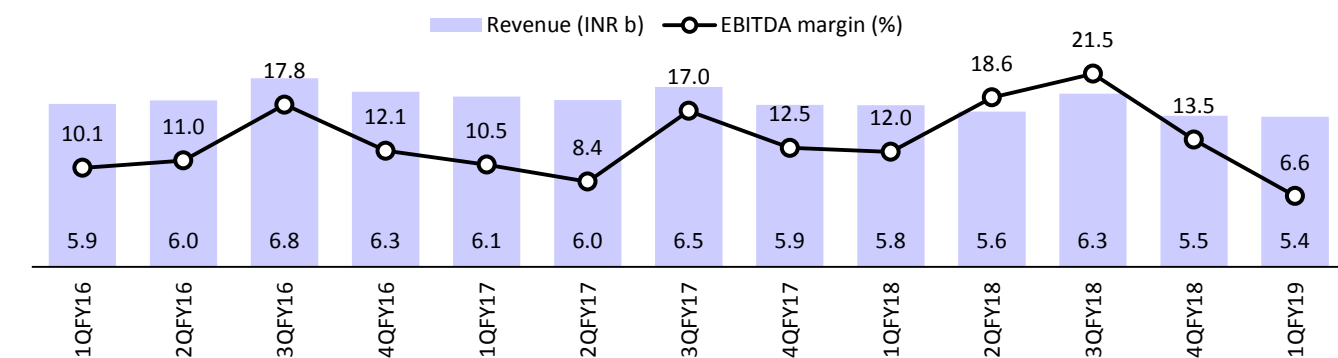
Exhibit 4: Summary of estimate change

	FY19E	FY20E
Revenue (INR b)		
Old	23.6	23.9
Actual/New	22.7	23.6
Change (%)	-4.0	-1.3
EBITDA (INR b)		
Old	3.6	3.7
Actual/New	2.8	3.1
Change (%)	-20.9	-15.6
EBITDA margin (%)		
Old	15.1	15.4
Actual/New	12.5	13.2
Change (bps)	-267.3	-223.9
PAT (INR b)		
Old	2.4	2.7
Actual/New	2.0	2.3
Change (%)	-18.7	-14.2
EPS (INR)		
Old	10.5	11.5
Actual/New	8.5	9.9
Change (%)	-18.8	-14.2

Source: MOSL, Company

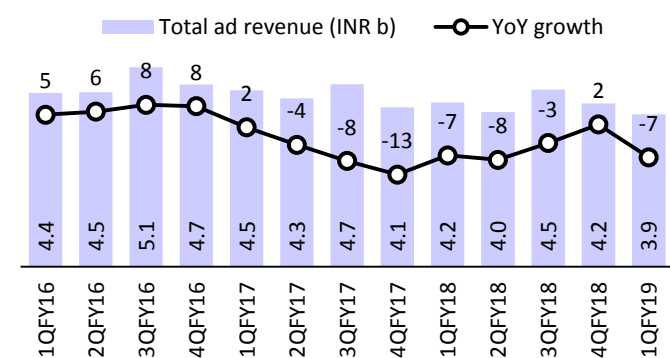
Story in charts

Exhibit 5: Consol. revenue and EBITDA margin trend



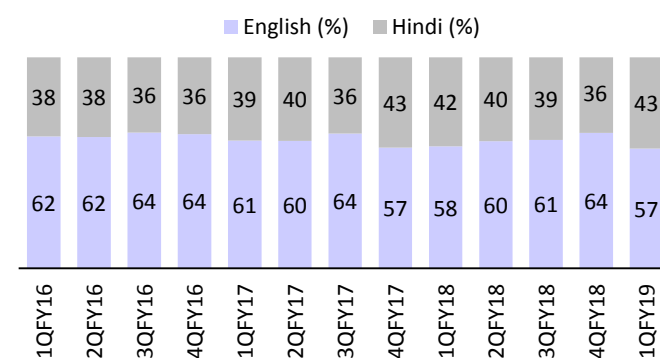
Source: Company, MOSL

Exhibit 6: Total ad revenue and YoY growth trend



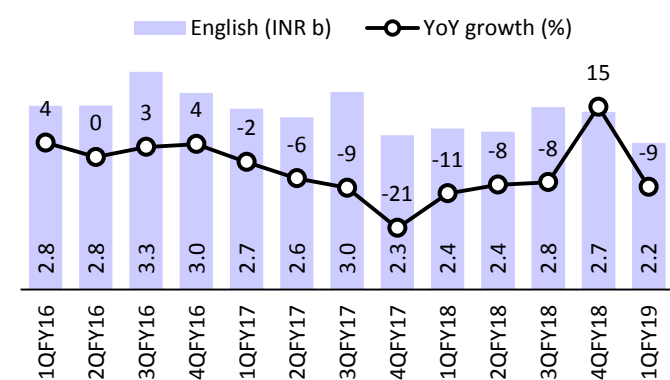
Source: MOSL, Company

Exhibit 7: Ad revenue mix (%)



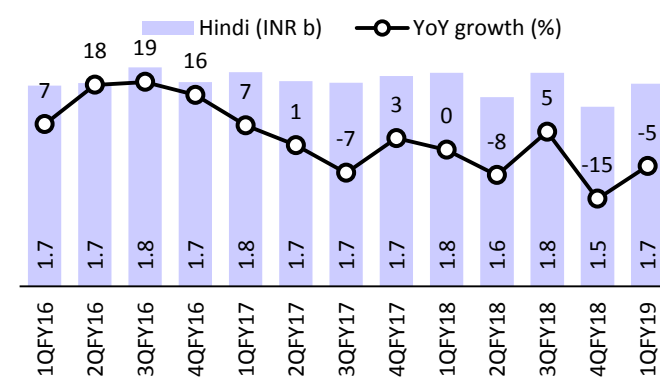
Source: MOSL, Company

Exhibit 8: English print ad revenue and YoY growth trend

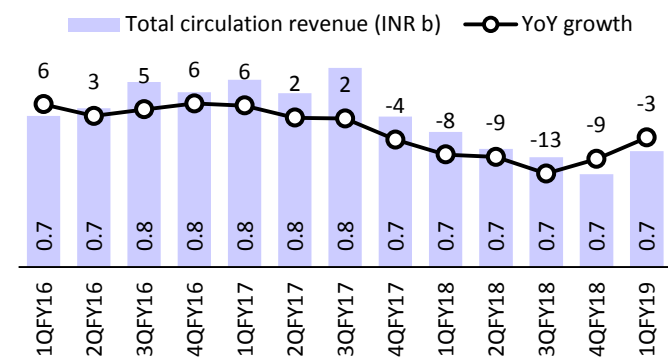


Source: MOSL, Company

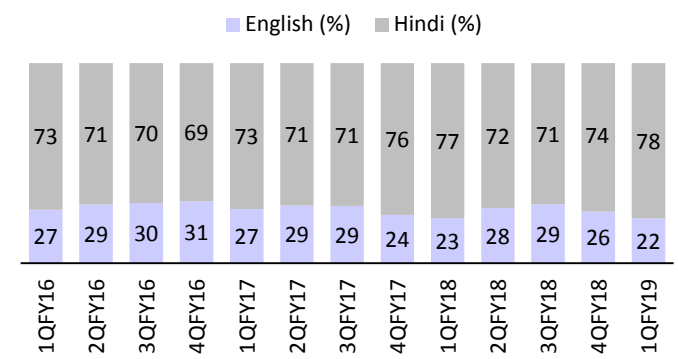
Exhibit 9: Hindi print ad revenue and YoY growth trend



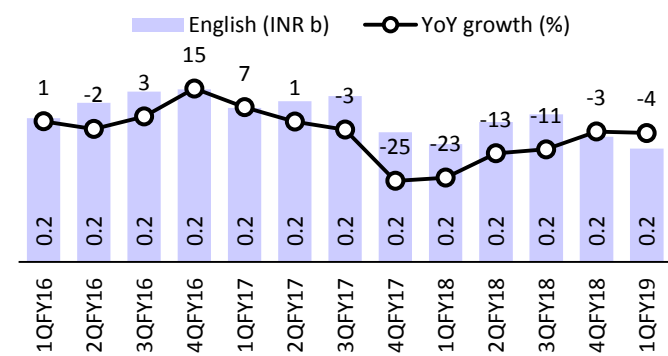
Source: MOSL, Company

Exhibit 10: Total circulation revenue and YoY growth trend

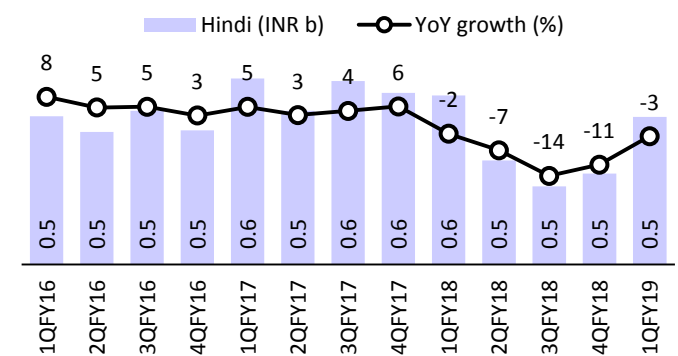
Source: MOSL, Company

Exhibit 11: Circulation revenue mix (%)

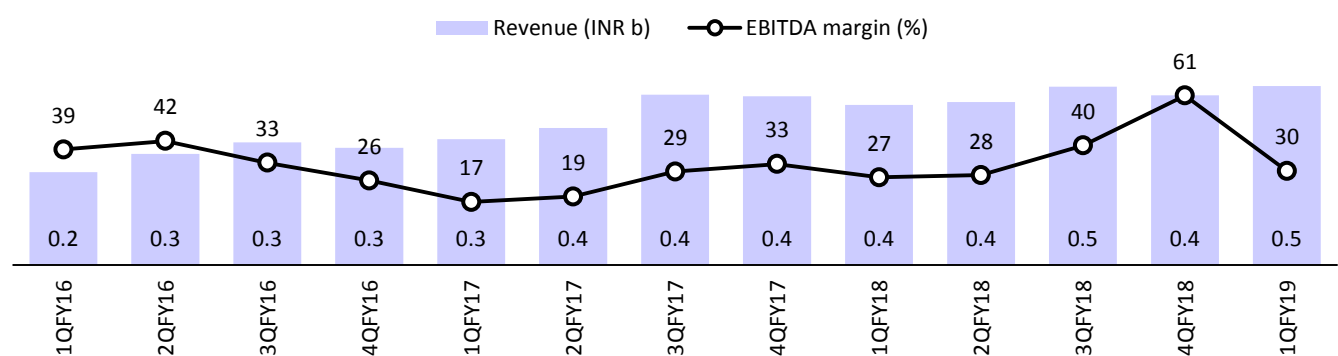
Source: MOSL, Company

Exhibit 12: English print circulation revenue and YoY growth trend

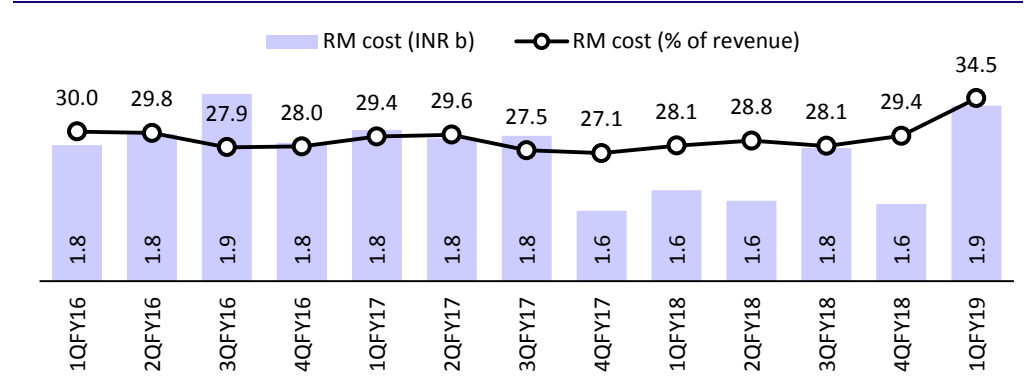
Source: MOSL, Company

Exhibit 13: Hindi print circulation revenue and YoY growth trend

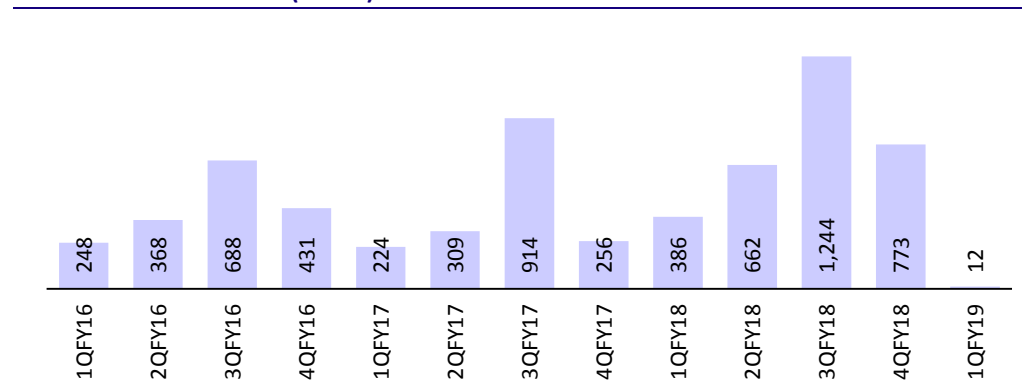
Source: MOSL, Company

Exhibit 14: Radio revenue and EBITDA margin trend

Source: Company, MOSL

Exhibit 15: Raw material cost trend

Source: Company, MOSL

Exhibit 16: Trend in PAT (INR m)

Source: MOSL, Company

Exhibit 17: HT Media: A Snapshot (INR b)

	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Consolidated revenue	20.5	22.0	22.9	25.0	24.5	22.8	22.7	23.6
YoY (%)	2	7	4	9	-2	-7	-1	4
Ad revenue	15.3	16.7	17.4	18.7	17.5	16.8	16.6	17.1
YoY (%)	0	9	5	7	-6	-4	-1	3
-English	10.7	11.4	11.5	11.8	10.6	10.2	9.8	9.9
YoY (%)	-2	6	1	3	-10	-4	-4	1
-Hindi	4.6	5.3	6.0	6.9	6.9	6.6	6.8	7.1
YoY (%)	5	15	13	15	1	-5	3	5
Circulation revenue	2.2	2.6	2.8	3.0	3.0	2.7	2.8	2.9
YoY (%)	13	15	11	5	2	-10	2	5
-English	0.7	0.8	0.8	0.9	0.8	0.7	0.7	0.7
YoY (%)	7	17	7	4	-5	-13	-4	0
-Hindi	1.6	1.8	2.0	2.1	2.2	2.0	2.1	2.2
YoY (%)	15	15	13	5	5	-9	4	6
EBITDA	2.8	3.1	2.8	3.2	3.0	3.6	2.8	3.1
YoY (%)	-1	11	-10	15	-8	22	-22	10
Margin (%)	13.8	14.2	12.2	12.9	12.2	16.0	12.5	13.2

Source: Company, MOSL

Financials and Valuations

Consolidated - Income Statement								(INR m)
Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Total Income from Operations	20,482	22,007	22,897	25,015	24,521	22,840	22,694	23,631
Change (%)	2.4	7.4	4.0	9.3	-2.0	-6.9	-0.6	4.1
Raw Materials	7,241	7,336	7,304	7,229	6,964	6,621	7,879	8,412
Employees Cost	3,921	4,237	4,835	5,487	5,835	3,702	3,739	3,776
Other Expenses	6,494	7,309	7,957	9,071	8,738	8,871	8,250	8,332
Total Expenditure	17,656	18,882	20,095	21,788	21,537	19,194	19,867	20,520
% of Sales	86.2	85.8	87.8	87.1	87.8	84.0	87.5	86.8
EBITDA	2,826	3,124	2,802	3,227	2,983	3,647	2,827	3,110
Margin (%)	13.8	14.2	12.2	12.9	12.2	16.0	12.5	13.2
Depreciation	914	858	1,003	1,022	1,248	1,213	1,360	1,412
EBIT	1,912	2,266	1,799	2,205	1,736	2,434	1,467	1,699
Int. and Finance Charges	446	649	467	626	951	815	891	891
Other Income	938	1,624	1,676	1,562	2,295	2,813	2,439	2,707
PBT bef. EO Exp.	2,404	3,240	3,008	3,141	3,079	4,432	3,015	3,515
EO Items	0	-374	-111	0	0	31	0	0
PBT after EO Exp.	2,404	2,866	2,897	3,141	3,079	4,463	3,015	3,515
Total Tax	623	916	574	803	671	941	769	896
Tax Rate (%)	25.9	32.0	19.8	25.6	21.8	21.1	25.5	25.5
Minority Interest	104	246	385	602	705	507	286	334
Reported PAT	1,677	1,704	1,938	1,735	1,703	3,015	1,960	2,285
Adjusted PAT	1,677	1,958	2,027	1,735	1,703	2,990	1,960	2,285
Change (%)	2.5	16.8	3.5	-14.4	-1.8	75.6	-34.5	16.6
Margin (%)	8.2	8.9	8.9	6.9	6.9	13.1	8.6	9.7

Consolidated - Balance Sheet								(INR m)
Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Equity Share Capital	470	461	461	461	461	461	461	461
Total Reserves	15,490	16,991	18,563	20,356	21,858	24,853	26,696	28,864
Net Worth	15,960	17,452	19,024	20,818	22,319	25,315	27,157	29,325
Minority Interest	1,438	1,590	1,923	2,343	3,000	3,422	3,708	4,042
Total Loans	3,826	4,168	3,441	10,895	11,259	11,875	11,875	11,875
Deferred Tax Liabilities	-31	489	363	213	-133	-152	-151	-151
Capital Employed	21,193	23,699	24,751	34,269	36,445	40,459	42,590	45,091
Gross Block	13,369	14,462	15,190	14,056	16,607	17,788	18,469	19,178
Less: Accum. Deprn.	5,907	6,766	7,918	1,138	2,528	3,741	5,101	6,512
Net Fixed Assets	7,462	7,697	7,272	12,918	14,079	14,047	13,368	12,666
Goodwill on Consolidation	0	0	0	54	261	339	339	339
Capital WIP	1,000	150	150	358	372	404	404	404
Total Investments	9,731	12,866	13,887	19,120	22,634	25,347	25,347	25,347
Curr. Assets, Loans & Adv.	9,864	10,924	12,611	10,763	8,070	9,271	11,831	15,389
Inventory	1,631	2,257	1,527	1,616	1,546	1,255	1,749	1,868
Account Receivables	2,712	2,867	3,120	3,722	3,256	3,548	3,109	3,237
Cash and Bank Balance	1,519	1,186	1,916	1,666	1,395	1,851	4,855	8,150
Loans and Advances	4,001	4,613	6,049	3,758	1,873	2,618	2,118	2,134
Curr. Liability & Prov.	6,863	7,937	9,169	8,944	8,971	8,949	8,700	9,053
Account Payables	3,323	3,937	4,844	4,282	4,026	3,753	3,737	3,892
Other Current Liabilities	3,285	3,760	3,847	4,244	4,626	5,051	4,652	4,838
Provisions	255	240	478	418	319	144	311	324
Net Current Assets	3,001	2,987	3,442	1,819	-902	322	3,131	6,336
Appl. of Funds	21,193	23,700	24,751	34,269	36,445	40,459	42,590	45,091

E: MOSL Estimates

Financials and Valuations

Ratios

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Basic (INR)								
EPS	7.3	8.5	8.8	7.5	7.4	13.0	8.5	9.9
Cash EPS	11.2	12.2	13.1	12.0	12.8	18.2	14.4	16.0
BV/Share	69.2	75.7	82.5	90.3	96.8	109.8	117.8	127.2
DPS	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Payout (%)	6.5	6.3	5.6	6.7	6.8	3.8	6.0	5.1
Valuation (x)								
P/E			6.3	7.3	7.5	4.2	6.5	5.6
Cash P/E			4.2	4.6	4.3	3.0	3.8	3.4
P/BV			0.7	0.6	0.6	0.5	0.5	0.4
EV/Sales			0.6	0.9	0.9	1.0	0.9	0.7
EV/EBITDA			5.1	6.8	7.6	6.2	7.0	5.3
Dividend Yield (%)	0.4	0.3	0.7	0.7	0.7	0.7	0.7	0.7
FCF per share	4.9	5.2	13.8	-19.4	9.7	2.9	6.8	6.9
Return Ratios (%)								
RoE	11.0	11.7	11.1	8.7	7.9	12.6	7.5	8.1
RoCE	11.2	12.8	12.6	10.3	9.7	11.7	7.6	8.2
RoIC	15.8	16.7	15.8	15.0	10.8	15.4	8.8	10.9
Working Capital Ratios								
Fixed Asset Turnover (x)	1.5	1.5	1.5	1.8	1.5	1.3	1.2	1.2
Asset Turnover (x)	1.0	0.9	0.9	0.7	0.7	0.6	0.5	0.5
Inventory (Days)	29	37	24	24	23	20	28	29
Debtor (Days)	48	48	50	54	48	57	50	50
Creditor (Days)	59	65	77	62	60	60	60	60
Leverage Ratio (x)								
Current Ratio	1.4	1.4	1.4	1.2	0.9	1.0	1.4	1.7
Interest Cover Ratio	4.3	3.5	3.9	3.5	1.8	3.0	1.6	1.9
Net Debt/Equity	-0.5	-0.6	-0.6	-0.5	-0.6	-0.6	-0.7	-0.7

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
OP/(Loss) before Tax	2,404	3,241	2,752	3,140	3,079	4,463	3,015	3,515
Depreciation	914	858	1,003	1,022	1,248	1,213	1,360	1,412
Interest & Finance Charges	413	621	445	604	928	815	891	891
Direct Taxes Paid	-810	-561	-612	-917	-739	-941	-769	-896
(Inc)/Dec in WC	77	-220	1,535	-932	489	-768	196	91
CF from Operations	2,998	3,939	5,123	2,917	5,005	4,781	4,692	5,011
Others	-555	-1,233	-1,032	-813	-1,937	-2,820	-2,439	-2,707
CF from Operating incl EO	2,444	2,705	4,091	2,104	3,067	1,961	2,254	2,305
(Inc)/Dec in FA	-1,316	-1,517	-910	-6,570	-842	-1,292	-681	-709
Free Cash Flow	1,128	1,188	3,182	-4,466	2,226	669	1,573	1,596
(Pur)/Sale of Investments	-1,578	-3,391	-1,477	-3,207	-3,588	-2,712	0	0
Others	358	1,891	595	1,140	1,842	2,916	2,542	2,810
CF from Investments	-2,535	-3,018	-1,791	-8,637	-2,588	-1,089	1,861	2,101
Issue of Shares	0	-188	9	0	0	0	0	0
Inc/(Dec) in Debt	594	919	-1,021	7,070	453	616	0	0
Interest Paid	-442	-631	-446	-598	-936	-815	-891	-891
Dividend Paid	-113	-113	-112	-116	-115	-115	-115	-117
Others	0	0	0	0	0	0	0	0
CF from Fin. Activity	40	-12	-1,570	6,356	-598	-314	-1,006	-1,008
Inc/Dec of Cash	-52	-325	730	-176	-119	558	3,108	3,398
Opening Balance	1,571	1,511	1,186	1,843	1,514	1,292	1,747	4,752
Closing Balance	1,519	1,186	1,916	1,666	1,395	1,850	4,855	8,150

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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