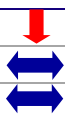


Zee Entertainment

Estimate changes

TP change

Rating change



Bloomberg	Z IN
Equity Shares (m)	961
M.Cap.(INRb)/(USDb)	116 / 1.3
52-Week Range (INR)	210 / 114
1, 6, 12 Rel. Per (%)	-2/-5/-32
12M Avg Val (INR M)	3103

Financials & Valuations (INR b)

Y/E Mar	FY24	FY25E	FY26E
Sales	86.4	83.4	89.8
EBITDA	9.1	12.0	14.2
Adj. PAT	4.3	7.8	9.2
EBITDA Margin (%)	10.5	14.4	15.8
Adj. EPS (INR)	4.5	8.1	9.6
EPS Gr. (%)	-4.9	78.8	18.4
BV/Sh. (INR)	113.2	118.5	126.3

Ratios

Net D:E	-0.1	-0.2	-0.3
RoE (%)	4.0	7.0	7.8
RoCE (%)	3.4	6.8	7.8
Payout (%)	0.0	25.5	18.8

Valuations

P/E (x)	26.5	14.8	12.5
P/B (x)	1.1	1.0	0.9
EV/EBITDA (x)	11.6	7.4	5.8
Div . Yield (%)	0.0	1.3	1.3

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	4.0	4.0	4.0
DII	18.0	19.2	43.6
FII	20.1	18.5	28.2
Others	58.0	58.3	24.2

FII Includes depository receipts

CMP: INR120

TP: INR130 (+9%)

Neutral

Cost controls drive beat; ad. revenue pick-up critical

- Zee Entertainment (Zee)'s revenue continued the declining trend with a 3% YoY dip (-1% QoQ; 5% miss) due to continued softness in domestic advertising revenue (-11% YoY) and lower revenue from other sales and services (-57% YoY).
- However, Zee's strong control over costs and a further reduction in Zee5 losses led to a 1%/67% QoQ jump in EBITDA/adj. PAT (6%/30% beat).
- Management indicated that advertising revenue pick-up in Sep'24 could not be sustained as the boost from the festive season was offset by a broad-based consumption slowdown, which led to lower ad spends from FMCG companies.
- Zee aspires to improve EBITDA margins to the 18-20% range by FY26. However, management indicated that growth recovery remains the key lever for further margin improvement.
- We lower our FY25-27E revenue/EBITDA by 2-3% due to weaker growth in domestic ad revenue. We build in a CAGR of 4%/21%/34% in revenue/EBITDA/PAT over FY24-27.
- Zee's valuations have turned attractive. However, a recovery in domestic advertisement revenue and a favorable outcome in ongoing litigation for ICC rights with Star remain key for rerating. **We reiterate our Neutral rating with a TP of INR130 (based on 12x FY27E P/E).**

Ad revenue decline continues; cost savings drive EBITDA beat

- Zee's consolidated revenue declined 1% QoQ (-3% YoY) to INR19.8b (~5% miss), largely due to weaker other sales and services (-57% QoQ).
- Advertisement (Ad) revenues declined 8% YoY to INR9b (+4% QoQ, 1% miss) as domestic Ad revenues declined ~11% YoY (vs. 8.5% YoY in 2Q) due to a sluggish festive season and sustained consumption slowdown resulting in lower FMCG ad spending.
- Subscription revenue grew 7% YoY to INR9.8b (+1% QoQ, inline), with domestic subscription revenue rising ~8% YoY, driven by a pick-up in both linear subscriptions and Zee5.
- Revenues from other sales and services declined 59% YoY to INR557m due to no big-ticket movie releases and lower syndication revenue.
- However, Zee continued to exhibit good cost controls as total operating expenses declined further by 1% QoQ (-10% YoY) to INR16.6b (6% lower vs. estimates), mainly driven by controlled programming and content costs (-16% YoY; 770bp YoY decline).
- Consolidated EBITDA increased 52% YoY (on a low base) to INR3.2b (-1% QoQ, 6% beat) as margins were broadly stable QoQ (up 590bp YoY) at 16.1% (160bp beat).
- The company reported an exceptional loss of INR809m, which pertains to a provision for receivables in one of its subsidiaries (Margo Networks).

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Research Analyst: Tanmay Gupta (Tanmay.Gupta@MotilalOswal.com) | **Siddhesh Chaudhari** (Siddhesh.Chaudhari@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- Adj. PAT stood at INR2.4b (vs. INR1.7b YoY; 30% beat) on higher EBITDA, lower depreciation, and lower tax rates.
- For 9MFY25, Zee's cash position improved to INR17b (vs. INR16.3b QoQ).
- With a 16.9% share, Zee gained 40bp YoY (but lost ~50bp QoQ) in the All India TV network viewership share.

Zee5: Revenue inches up 2% QoQ, operating losses decline further

- Zee5's revenue inched up 2% QoQ to INR2.4b (+8% YoY) led by healthy trends in usage and engagement metrics. However, revenue growth was impacted by delays in the renewal of a B2B deal, with discussions ongoing for renewal.
- Operating losses reduced further to INR1.36b (from INR1.6b loss QoQ and INR2.4b loss YoY). **Adjusted for Zee5, linear TV business revenue declined 5% YoY, while EBITDA was stable YoY at INR4.55b.**

Highlights from the management commentary

- **Demand environment:** The green shoots in ad revenue that were seen in Sep'24 couldn't be sustained in 3Q as broad-based consumption slowdown outweighed the boost from the festive season, leading to lower ad spending by FMCG companies. The impact was more pronounced in urban regions and the Hindi heartland, while South India and rural markets performed relatively better.
- **Ad revenue outlook:** Management expects a gradual recovery in FY26 and remains hopeful of the government introducing measures to boost consumption in the upcoming budget.
- **Subscription revenue:** Zee has published new tariffs in line with the TRAI's tariff order, and management expects the growth to reflect in a few quarters after the implementation of tariffs.
- **Guidance:** Zee management aims to improve margins further to 18-20% by FY26. However, it indicated that the next leg of margin expansion would largely be driven by the recovery in revenue growth rather than further cost controls.
- **Zee5:** The growth was impacted by delays in renewal of a B2B deal (expired in Sep'24). Management remains engaged for renewal of the deal on favorable terms.

Valuation and view

- Zee aspires to deliver a CAGR of 8-10% in total revenue with its current portfolio and improve EBITDA margins to an industry-leading range of 18-20% by FY26. We believe that a sustainable recovery in ad revenue remains key to meeting these aspirations and the potential re-rating of multiples.
- We cut our FY25-27E revenue/EBITDA by 2-3% due to weaker growth in domestic ad revenue. We build in a CAGR of 4%/21%/34% in revenue/EBITDA/PAT over FY24-27.
- Zee's valuations have turned attractive. However, a recovery in domestic advertisement revenue and a favorable outcome in ongoing litigation for ICC rights with Star remain key for rerating. **We reiterate our Neutral rating with a TP of INR130 (based on 12x FY27E P/E).**

Consolidated - Quarterly Earnings

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E	FY25	v/s
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			3QE	Est (%)
Revenue	19,838	24,378	20,457	21,699	21,305	20,007	19,788	22,349	86,372	83,449	20,722	-4.5
YoY Change (%)	7.5	20.6	-3.0	2.7	7.4	-17.9	-3.3	3.0	6.8	-3.4	1.3	
Total Expenditure	18,289	21,050	18,365	19,597	18,589	16,797	16,604	19,451	77,301	71,441	17,726	-6.3
EBITDA	1,549	3,328	2,092	2,102	2,717	3,210	3,184	2,897	9,071	12,008	2,996	6.3
EBITDA Margin (%)	7.8%	13.6%	10.2%	9.7%	12.8%	16.0%	16.1%	13.0%	10.5%	14.4%	14.5%	11
Depreciation	785	772	761	772	756	732	658	772	3,091	2,918	747	-11.9
Interest	234	234	183	69	55	83	108	104	721	350	83	30.1
Other Income	145	718	276	154	190	337	345	378	1,292	1,250	350	-1.4
Fair Value through P&L gain/(loss)	38	0			-11	22	23	0	38	34	0	
PBT before EO expense	713	3,039	1,423	1,415	2,084	2,754	2,786	2,399	6,590	10,023	2,516	10.7
Extra-Ord expense	706	1,198	603	276	286	-109	809	0	2,784	986	0	
PBT	6	1,842	819	1,139	1,798	2,863	1,977	2,399	3,806	9,037	2,516	-21.4
Tax	-31	544	288	1,018	542	769	342	604	1,818	2,257	633	-46.0
Rate (%)	-480.0	29.5	35.1	89.4	30.2	26.9	17.3	25.2	47.8	25.0	25.2	
MI & P/L of Asso. Cos.	-1	-1	-1	-1	-1	-1	-1	-1	-4	-4	0	
Reported PAT	39	1,299	532	122	1,257	2,095	1,636	1,796	1,992	6,784	1,883	-13.1
Adj PAT	496	1,726	1,065	1,059	1,543	1,986	2,445	1,796	4,346	7,770	1,883	29.9
YoY Change (%)	-57	21	-19	58	211	15	130	70	-5	79	77	

E: MOFSL Estimates

Exhibit 1: We value Zee at a TP of INR130, based on 12x FY27E P/E

Valuation	FY27E
EPS	10.8
PE multiple (x)	12
Target Price (INR)	130
CMP (INR)	120
Upside (%)	9%

Source: MOFSL, Company



Management commentary highlights

- **Demand environment:** The green shoots in ad revenue that were seen in Sep'24 couldn't be sustained in 3Q as broad-based consumption slowdown outweighed the boost from the festive season, leading to lower ad spending by FMCG companies. The impact was more pronounced in urban regions and the Hindi heartland, while South India and rural markets performed relatively better.
- **Ad revenue outlook:** Management expects a gradual recovery in FY26 and remains hopeful of the government introducing measures to boost consumption in the upcoming budget.
- **Advertisement revenue recovery:** The management's focus is to boost ad revenue from sectors other than FMCG as well. Zee has also increased its focus on international ad sales. For 9MFY25 the international ad sales revenue is up 22%+ YoY. Further, management indicated that Zee's ad revenue in 9MFY25 is higher than its peers.
- **Subscription revenue:** Zee has published new tariffs in line with the TRAI's tariff order, and management expects the growth to reflect in a few quarters after the implementation of tariffs.
- **Guidance:** Zee management aims to improve margins further to 18-20% by FY26. However, it indicated that the next leg of margin expansion would largely be driven by the recovery in revenue growth rather than further cost controls.
- **Zee5:** The growth was impacted by delays in renewal of a B2B deal (expired in Sep'24). Management remains engaged for renewal of deal on favorable terms
- **Deployment of the recent fundraise:** Zee continues to evaluate various opportunities, but nothing has materialized so far. The next tranche of FCCB is expected to come by Aug'25.
- **Content investment:** Zee continues to maintain a strong foothold in the regional languages. Management saw a healthy uptick in the Marathi market where it has invested time and energy over the last few quarters. Management remains focused on strengthening Hindi programming, and significant investment is made in content to enhance value to the customers.

Quarterly performance (INR m)

	3QFY24	2QFY25	3QFY25	YoY%	QoQ%	3QFY25E	v/s est (%)
Advertising revenue	10,274	9,017	9,406	-8.4	4.3	9,504	-1.0
Subscription revenue	9,213	9,699	9,825	6.6	1.3	9,855	-0.3
Other sales and services	970	1,291	557	-42.6	-56.9	1,363	-59.1
Total revenue	20,457	20,007	19,788	-3.3	-1.1	20,722	-4.5
Total operating expenses	18,365	16,797	16,604	-9.6	-1.1	17,726	-6.3
EBITDA	2,092	3,210	3,184	52.2	-0.8	2,996	6.3
EBITDA margin (%)	10.2	16.0	16.1	587bp	5bp	14.5	163bp
Depreciation	761	732	658	-13.6	-10.1	747	-11.9
Finance Cost	183	83	108	-41.1	30	83	30
Other income	276	337	345	25.0	2.4	350	-1.4
PBT	1,423	2,754	2,786	95.8	1.2	2,516	10.7
Exceptional item gain/(loss)	-603	109	-809	NM	NM	0	NM
Reported PBT	819	2,863	1,977	141.3	-30.9	2,516	-21
Tax	288	769	342	18.8	-55.5	633	-46
Effective Tax Rate (%)	35.1	26.9	17.3			25.2	
Reported PAT	531	2,094	1,635	208	-22	1,883	-13
Associates/Minority Interest	-1	-1	-1	0	0	0	
Reported PAT (after Asso./MI)	532	2,095	1,636	207	-22	1,883	-13
Adjusted PAT	1,726	1,467	2,445	42	67	1,883	30
Operating expenses (INR m)							
Prog, Transmission & Direct Exp	11,876	10,615	9,968	-16.1	-6.1	11,282	-11.6
Employee Cost	2,442	2,275	2,433	-0.4	6.9	2,412	0.9
Selling and Other Exp	4,047	3,907	4,203	3.9	7.6	4,032	4.2
Total operating costs	18,365	16,797	16,604	-9.6	-1.1	17,726	-6.3

Source: MOFSL, Company

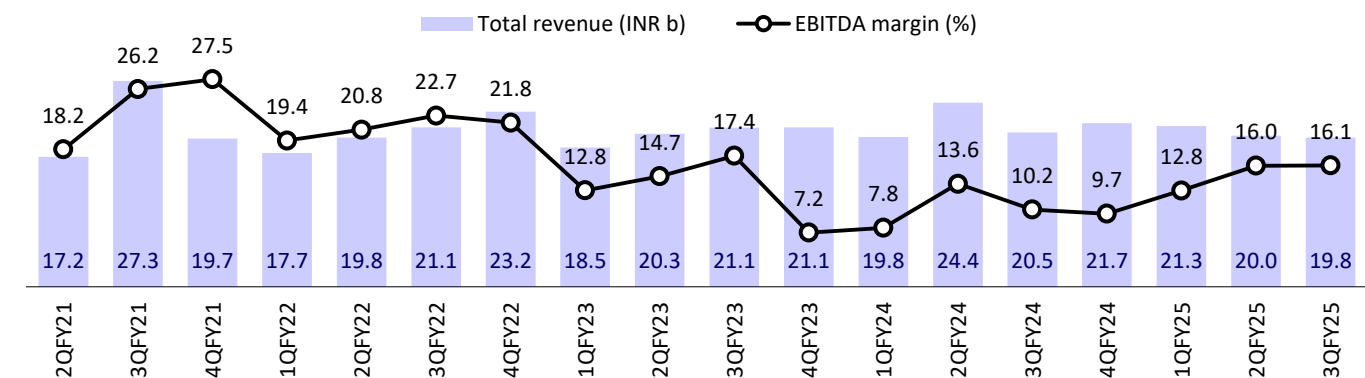
Exhibit 2: Summary of our estimate changes (INR b)

	FY25E	FY26E	FY27E
Ad revenue (INR b)			
Old	38.0	40.6	43.5
Actual/New	37.8	40.2	42.7
Change (%)	-0.5	-1.0	-1.7
Subscription revenue (INR b)			
Old	39.6	43.0	46.2
New	39.5	42.8	46.0
Change (%)	-0.2	-0.3	-0.4
Total revenue (INR b)			
Old	84.9	91.8	98.6
New	83.4	89.8	96.1
Change (%)	-1.7	-2.2	-2.6
EBITDA (INR b)			
Old	12.3	14.5	16.3
New	12.0	14.2	15.9
Change (%)	-2.1	-1.7	-2.8
EBITDA margin (%)			
Old	14.4	15.8	16.6
New	14.4	15.8	16.5
Change (bp)	-5	7	-3
PAT (INR b)			
Old	7.4	9.2	10.5
New	6.8	9.2	10.4
Change (%)	-8.0	-0.2	-0.7
EPS (INR)			
Old	7.7	9.6	10.9
New	7.1	9.6	10.8
Change (%)	-8.0	-0.2	-0.7

Source: MOFSL, Company

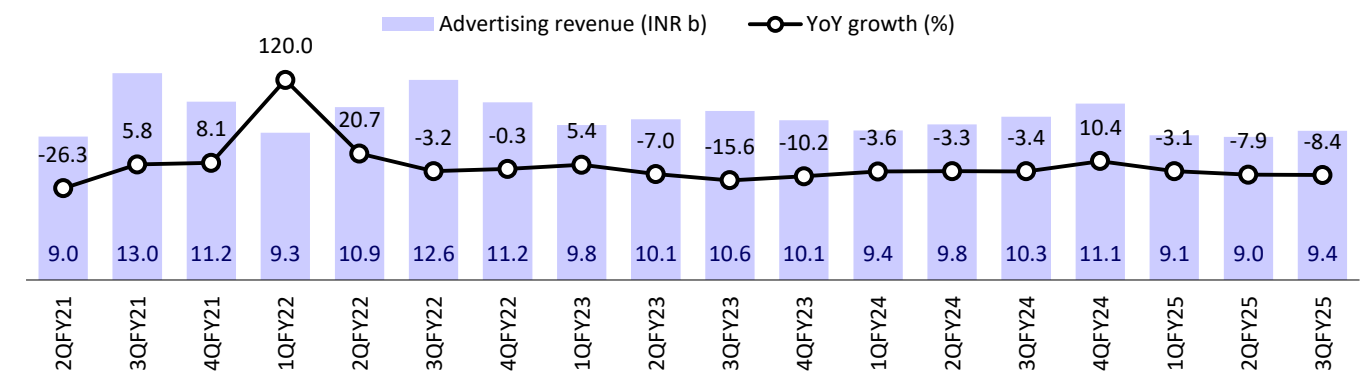
Story in charts

Exhibit 3: Consol. revenue declined ~3% YoY, while margin improved ~590bp YoY



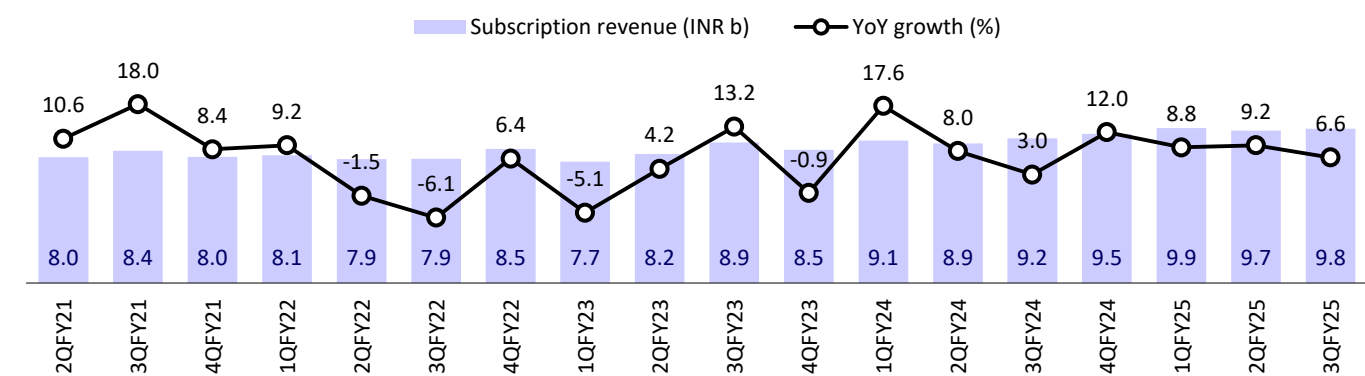
Source: Company, MOFSL

Exhibit 4: Total ad revenue declined ~8.5% YoY due to ~11% YoY dip in domestic ad revenue

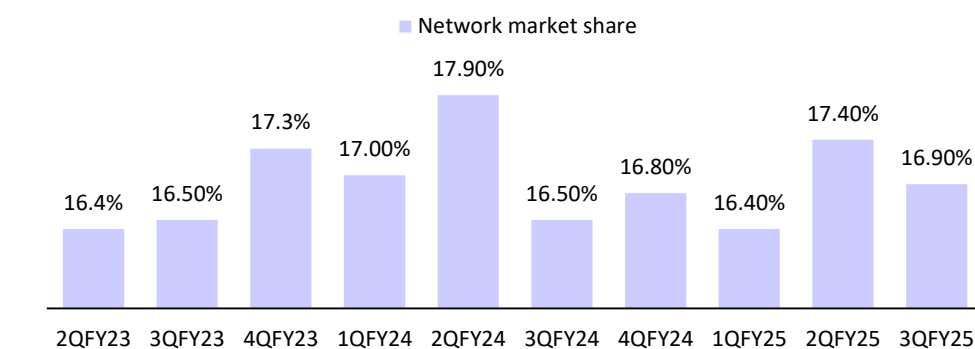


Source: Company, MOFSL

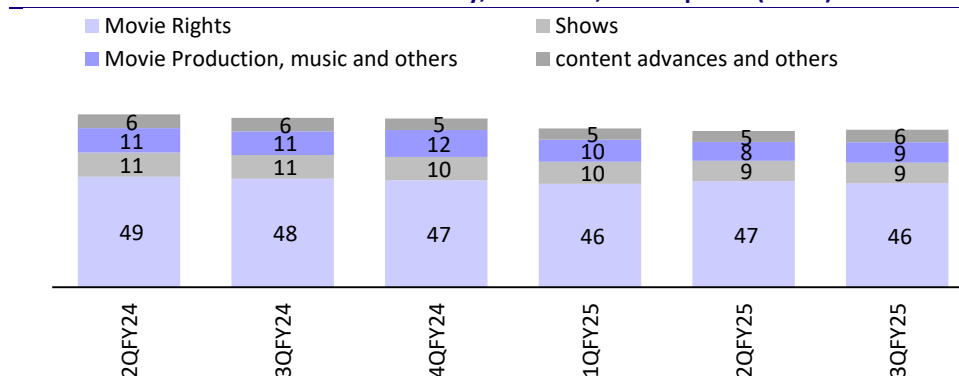
Exhibit 5: Total subscription grew 6.6% YoY driven by growth in domestic linear as well as Zee5 subscriptions



Source: Company, MOFSL

Exhibit 6: Market share down 50bp sequentially (though up 40bp YoY)

Source: MOSL, Company

Exhibit 7: Breakdown of content inventory, advances, and deposits (INR b)

Source: Company, MOFSL

Exhibit 8: Zee5 losses continue to decline

ZEE5 KPIs (INR m)	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
ZEE5 Revenue	1,671	1,943	2,200	1,939	2,652	2,232	2,372	2,237	2,363	2,413
as % of total revenue	8%	9%	10%	10%	11%	11%	11%	10%	12%	12%
ZEE5 Operating Costs	4,440	4,763	5,313	5,360	5,191	4,672	5,024	4,014	3,951	3,775
YoY growth	47%	45%	49%	36%	22%	-2%	-5%	-25%	-24%	-19%
as % of total Costs	26%	27%	27%	29%	26%	25%	26%	22%	24%	23%
ZEE5 EBITDA	(2,769)	(2,820)	(3,113)	(3,421)	(2,539)	(2,440)	(2,652)	(1,777)	(1,588)	(1,362)

Source: Company, MOFSL

Financials and Valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	79,339	81,299	77,299	81,893	80,879	86,372	83,449	89,772	96,117
Change (%)	18.7	2.5	-4.9	5.9	-1.2	6.8	-3.4	7.6	7.1
Programming/Production expenses	30,758	38,285	37,505	40,449	44,686	50,393	45,094	48,453	52,130
Employees Cost	7,249	7,805	8,183	8,641	8,238	10,188	9,424	9,801	10,193
Other Expenses	15,692	18,863	13,710	15,582	16,944	16,719	16,923	17,297	17,908
Total Expenditure	53,700	64,953	59,398	64,672	69,868	77,301	71,441	75,552	80,231
% of Sales	67.7	79.9	76.8	79.0	86.4	89.5	85.6	84.2	83.5
EBITDA	25,639	16,345	17,901	17,221	11,011	9,071	12,008	14,220	15,886
Margin (%)	32.3	20.1	23.2	21.0	13.6	10.5	14.4	15.8	16.5
Depreciation	2,347	2,706	2,649	2,459	3,128	3,091	2,918	3,056	3,181
EBIT	23,292	13,639	15,252	14,762	7,884	5,980	9,089	11,165	12,705
Int. and Finance Charges	1,304	1,449	571	451	702	721	350	375	400
Other Income	2,515	2,836	1,104	1,213	797	1,292	1,250	1,500	1,600
Fair Value through P&L gain/(loss)	36	-2,597	-1,962	-37	58	38	34	0	0
PBT bef. EO Exp.	24,538	12,430	13,823	15,487	8,037	6,590	10,023	12,290	13,905
EO Items	-218	-2,843	-1,266	-1,333	-3,355	-2,784	-986	0	0
PBT after EO Exp.	24,320	9,587	12,558	14,154	4,682	3,806	9,037	12,290	13,905
Total Tax	8,673	4,317	4,625	4,597	2,167	1,818	2,257	3,093	3,500
Tax Rate (%)	35.7	45.0	36.8	32.5	46.3	47.8	25.0	25.2	25.2
Minority Interest/Associate	-23	5	-69	-89	1	-4	-4	-4	-4
Reported PAT	15,671	5,265	8,002	9,646	2,514	1,992	6,784	9,200	10,409
Adjusted PAT	15,775	9,424	10,620	11,129	4,568	4,346	7,770	9,200	10,409
Change (%)	12.7	-40.3	12.7	4.8	-59.0	-4.9	78.8	18.4	13.1
Margin (%)	19.9	11.6	13.7	13.6	5.6	5.0	9.3	10.2	10.8

Consolidated - Balance Sheet

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	961	961	961	961	961	961	961	961	961
Total Reserves	88,279	92,479	99,985	1,07,667	1,06,258	1,07,768	1,12,823	1,20,294	1,28,973
Net Worth	89,239	93,439	1,00,945	1,08,627	1,07,219	1,08,729	1,13,784	1,21,254	1,29,934
Minority Interest	143	110	129	0	0	0	0	0	0
Total Loans	11,134	6,476	4,028	556	2,820	2,303	3,303	3,303	3,303
Deferred Tax Liabilities	1,262	0	-1,207	-3,080	-4,229	-4,542	-4,542	-4,542	-4,542
Capital Employed	1,01,778	1,00,025	1,03,894	1,06,103	1,05,810	1,06,490	1,12,545	1,20,015	1,28,695
Gross Block	17,299	19,799	21,870	30,164	29,644	31,174	33,674	36,174	38,674
Less: Accum. Deprn.	8,406	10,722	13,762	21,363	19,348	22,439	25,357	28,413	31,594
Net Fixed Assets	8,893	9,077	8,108	8,801	10,296	8,736	8,318	7,762	7,081
Goodwill on Consolidation	5,252	4,070	3,804	3,450	3,302	3,303	3,303	3,303	3,303
Capital WIP	1,561	832	782	871	191	98	98	98	98
Total Investments	9,765	3,247	7,983	651	330	368	6,390	6,390	6,390
Curr. Assets, Loans&Adv.	1,03,859	1,06,511	1,06,303	1,10,636	1,18,723	1,17,451	1,17,219	1,26,618	1,37,553
Inventory	38,505	53,475	54,030	63,862	73,079	69,129	58,067	60,401	64,984
Account Receivables	18,274	20,847	21,286	17,375	16,088	17,016	16,004	17,217	18,433
Cash and Bank Balance	12,218	7,345	10,907	12,733	8,040	11,932	23,716	29,324	33,069
Loans and Advances	34,861	24,845	20,080	16,666	21,516	19,374	19,433	19,676	21,067
Curr. Liability & Prov.	27,552	23,712	23,086	18,306	27,032	23,465	22,782	24,154	25,729
Account Payables	14,897	16,803	13,982	13,719	17,494	14,355	14,442	15,312	16,310
Other Current Liabilities	11,204	5,383	7,395	3,429	8,040	7,266	6,796	7,206	7,675
Provisions	1,451	1,526	1,709	1,159	1,498	1,844	1,544	1,637	1,743
Net Current Assets	76,307	82,799	83,218	92,329	91,691	93,986	94,437	1,02,464	1,11,824
Appl. of Funds	1,01,778	1,00,025	1,03,894	1,06,103	1,05,810	1,06,490	1,12,545	1,20,015	1,28,695

Financials and Valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)									
EPS	16.4	5.5	11.1	11.6	4.8	4.5	8.1	9.6	10.8
Cash EPS	17.8	11.8	13.4	13.9	8.0	7.7	11.1	12.8	14.2
BV/Share	92.9	97.3	105.1	113.1	111.6	113.2	118.5	126.3	135.3
DPS	3.5	3.0	2.5	3.0	3.0	0.0	1.5	1.5	1.5
Payout (%)	25.7	65.7	36.0	35.8	137.6	0.0	25.5	18.8	16.6
Valuation (x)									
P/E	7.3	21.9	10.8	10.3	25.2	26.5	14.8	12.5	11.1
Cash P/E	6.7	10.2	9.0	8.6	15.0	15.5	10.8	9.4	8.5
P/BV	1.3	1.2	1.1	1.1	1.1	1.1	1.0	0.9	0.9
EV/Sales	1.3	1.4	1.3	1.2	1.4	1.2	1.1	0.9	0.8
EV/EBITDA	4.1	6.8	5.6	5.9	9.9	11.6	7.4	5.8	5.0
Dividend Yield (%)	2.9	2.5	2.1	2.5	2.5	0.0	1.3	1.3	1.3
FCF per share	-1.5	1.1	14.3	0.4	-1.3	6.3	18.4	6.5	4.5
Return Ratios (%)									
RoE	19.1	10.3	10.9	10.6	4.2	4.0	7.0	7.8	8.3
RoCE	17.4	9.0	10.1	10.1	4.3	3.4	6.8	7.8	8.3
RoIC	21.6	9.0	11.1	11.3	4.5	3.3	7.7	10.0	11.0
Working Capital Ratios									
Fixed Asset Turnover (x)	4.6	4.1	3.5	2.7	2.7	2.8	2.5	2.5	2.5
Asset Turnover (x)	0.8	0.8	0.7	0.8	0.8	0.8	0.7	0.7	0.7
Inventory (Days)	177	240	255	285	330	292	254	246	247
Debtor (Days)	84	94	101	77	73	72	70	70	70
Creditor (Days)	69	75	66	61	79	61	63	62	62
Leverage Ratio (x)									
Current Ratio	3.8	4.5	4.6	6.0	4.4	5.0	5.1	5.2	5.3
Interest Cover Ratio	17.9	9.4	26.7	32.7	11.2	8.3	26.0	29.8	31.8
Net Debt/Equity	-0.1	0.0	-0.1	-0.1	-0.1	-0.1	-0.2	-0.3	-0.3

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	24,345	9,563	12,556	14,155	4,681	3,811	9,037	12,290	13,905
Depreciation	2,565	5,550	2,649	2,459	3,413	3,167	2,918	3,056	3,181
Interest & Finance Charges	139	135	104	226	707	724	350	375	400
Direct Taxes Paid	-9,299	-3,114	-5,011	-4,965	-3,893	-2,401	-2,257	-3,093	-3,500
(Inc)/Dec in WC	-17,151	-16,758	809	-9,638	-2,722	3,418	11,333	-2,418	-5,615
CF from Operations	599	-4,624	11,107	2,237	2,186	8,718	21,381	10,209	8,371
Others	734	7,124	4,370	478	-896	-1,574	-1,247	-1,497	-1,597
CF from Operating incl EO	1,333	2,499	15,477	2,714	1,291	7,143	20,135	8,713	6,775
(Inc)/Dec in FA	-2,814	-1,451	-1,740	-2,286	-2,560	-1,087	-2,500	-2,500	-2,500
Free Cash Flow	-1,481	1,048	13,737	429	-1,269	6,056	17,635	6,213	4,275
(Pur)/Sale of Investments	5,930	3,163	-3,765	16,361	-553	75	-6,022	0	0
Others	1,316	1,451	-951	-8,219	1,212	496	1,250	1,500	1,600
CF from Investments	4,432	3,163	-6,456	5,856	-1,900	-517	-7,272	-1,000	-900
Issue of Equity	0	-4,867	-4,027	-4,034	0	0	0	0	0
Inc/(Dec) in Debt	-4,876	-12	4	9	-256	-1,204	1,000	0	0
Interest Paid	-54	-67	-43	-49	-80	-671	-350	-375	-400
Dividend Paid	-4,734	-5,227	-1,118	-2,850	-2,882	0	-1,729	-1,729	-1,729
Others	0	-362	-275	180	-865	-860	0	0	0
CF from Fin. Activity	-9,664	-10,535	-5,459	-6,745	-4,082	-2,735	-1,079	-2,104	-2,129
Inc/Dec of Cash	-3,899	-4,873	3,561	1,826	-4,692	3,891	11,784	5,608	3,746
Opening Balance	16,117	12,218	7,345	10,907	12,732	8,041	11,932	23,716	29,324
Closing Balance	12,218	7,345	10,907	12,732	8,041	11,932	23,716	29,324	33,069

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NOTES

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UNDER REVIEW	Rating may undergo a change
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