

Dish TV India

BSE SENSEX 29,006	S&P CNX 8,761
Bloomberg	DITV IN
Equity Shares (m)	1,064.8
M.Cap. (INR b) / (USD b)	79.2/1.3
52-Week Range (INR)	75/43
1, 6, 12 Rel. Per (%)	13/14/11
Avg Val (INRm)/Vol '000	345/6,108
Free float (%)	35.5

Financials & Valuation (INR b)

Y/E MAR	2015E	2016E	2017E
Net Sales	27.6	32.0	37.2
EBITDA	6.9	9.4	12.9
Adj. NP	-0.5	1.9	5.2
Adj. EPS(INR)	-0.5	1.8	4.9
Adj.EPSGr(%)	NA	NA	NA
BV/Sh (INR)	-3.4	-1.6	3.3
RoE (%)	NA	NA	NA
RoCE (%)	4.9	23.9	48.8
Payout (%)	NA	NA	NA

Valuations

P/E (x)	NA	42.1	15.1
P/BV (x)	NA	NA	NA
EV/EBITDA(x)	13.0	9.3	6.4
EV/Sub (INR)	6,820	6,033	5,223

Estimate change 

TP change **20%** 

Rating change 

CMP: INR74

TP: INR90 (+22%)

Buy

Lower ad spends drive EBITDA beat; significant margin expansion ahead

3QFY15 EBITDA beat led by muted ad spends: DITV's 3QFY15 EBITDA increased 17.8% QoQ to INR1.91b (our estimate: INR1.81b). Subscription revenue momentum is sustaining, well reflected in the 6.3% QoQ growth during 3QFY15 and ~5% CQGR during 9MFY15. Opex increased only 2.5% on lower ad spends (90bp margin benefit). Net loss declined 81% QoQ to INR29m.

Subscriber additions relatively muted on soft festive season: DITV added 0.42m net subscribers in 3QFY15, up ~10% QoQ, lower than historical seasonality as festive season was relatively soft. ARPU increased ~3% QoQ to INR177 (our estimate: INR179). Net subscriber base increased 12% YoY and ~3% QoQ to 12.5m. Monthly churn remained under control at 0.7%.

EBITDA margin at a 2-yr high; margin expansion to continue: EBITDA margin improved ~260bp QoQ to 26.8% - highest in the past nine quarters. Content cost leverage continued to kick-in for second consecutive quarter (down 80bp QoQ) and DITV has a visibility of only mid-single digit growth in content costs given medium-term contracts with all major broadcasters. Apart from content cost leverage, DITV can derive ~10 percentage point margin benefit from lower regulatory costs from new licence fee regime (~400bp) and GST (~600bp).

Valuation and view: We are keeping our EBITDA estimates largely unchanged. EBITDA growth has rebounded from -5% in FY14 to 23% in 9MFY15. We expect a strong 37% EBITDA CAGR over FY15-17E led by 10% net subs CAGR, 6% ARPU CAGR, and 970bp EBITDA margin expansion (content cost leverage, reduced licence fee and entertainment tax). DITV trades at 9.3x FY16 EV/EBITDA, close to multi-year low valuations. We revise our DCF based target price from INR75 to INR90 led by increased medium-term growth assumptions, lower risk free rate, and rollover to March 2016. Maintain **Buy**.

Quarterly Performance

Y/E March	(INR Million)									
	FY14				FY15				FY14	FY15E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Sales	5,784	5,926	6,238	6,369	6,407	6,724	7,139	7,329	24,258	27,599
YoY Change (%)	11.2	11.1	11.8	14.7	10.8	13.5	14.4	15.1	12.0	13.8
Operating expenses	4,567	4,447	4,785	5,080	4,836	5,101	5,227	5,558	18,745	20,721
EBITDA	1,217	1,479	1,454	1,289	1,571	1,623	1,912	1,771	5,513	6,878
YoY Change (%)	-21.8	-5.0	5.5	7.4	29.1	9.7	31.6	37.4	-4.9	24.8
EBITDA margin (%)	21.0	25.0	23.3	20.2	24.5	24.1	26.8	24.2	22.7	24.9
Depreciation	1,444	1,504	1,534	1,491	1,453	1,519	1,616	1,680	5,973	6,268
Interest	354	345	301	326	395	425	479	449	1,327	1,748
Other Income	277	211	97	201	116	170	154	152	660	593
PBT	-304	-160	-284	-327	-160	-151	-29	-206	-1,127	-545
Adjusted net profit	-304	-160	-284	-327	-160	-151	-29	-206	-1,127	-545
YoY Change (%)	-6.0	-24.9	-36.6	-25.1	-47.3	-5.4	-90.0	-37.1	-10.0	-51.6
Net Subs (m)	10.8	11.0	11.2	11.4	11.7	12.1	12.5	13.1	11.4	13.1
ARPU (INR/month)	167	165	169	166	170	172	177	177	165	173

E: MOSL Estimates

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Investors are advised to refer through disclosures made at the end of the Research Report.

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

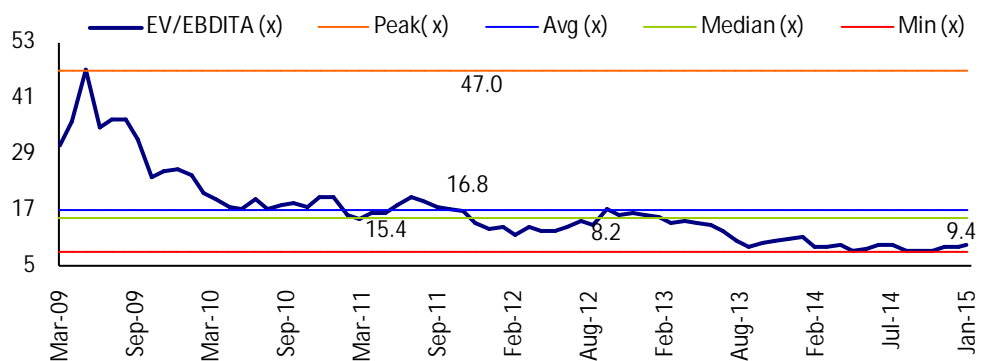
Earnings call highlights

- n Industry wide recovery with 29% YoY growth in DTH adds during the quarter.
- n Content cost leverage to continue with visibility of only mid-single digit content cost increase. DITV has medium-term contracts in-place with all four major broadcaster groups which would come up for re-negotiation for Star/ZEE only in September 2016 followed by India Cast (March 2017) and Sony (March 2018).
- n Cable ARPUs are now showing signs of improvement, providing much needed head-room for DTH prices to move up. Apart from normal price hikes, DITV is also considering differential pricing for phase I/II cities vs other areas so as to benefit from the higher cable prices in the digitized markets.
- n Regional offering Zing remains at 17-18% of incremental subscriber additions.
- n Clarity on licence renewal to come only post budget, likely by March 2015.
- n Net debt at INR11.25b, up from INR9b QoQ for payments towards STBs. Net debt is expected to decline by ~INR0.5b in 4QFY15.

Valuation and view

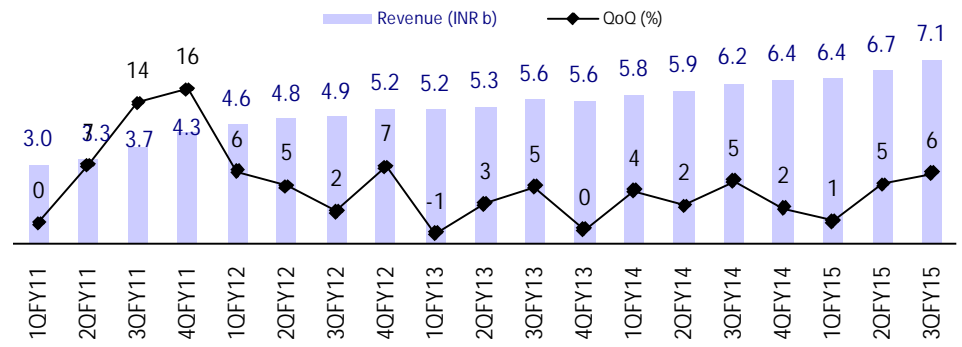
- n Digitization, a game changing event for the Indian Television sector, represents potentially a USD9-11b incremental annual revenue opportunity for the TV distribution sector, implying scope for tripling of TV subscription revenue from ~USD5b in CY13 to USD14-16b by CY19. Moreover, bulk of the revenue in the unorganized sector pre-digitization would move to the organized sector.
- n DITV is a major beneficiary as it will benefit from increased content cost and tax parity vs cable (hitherto unorganized). Even as cable operators face issues with subscriber addressability and gross billing, DTH operators like DITV benefit from their direct subscriber ownership driving ability to innovatively package and price content.
- n EBITDA growth has rebounded from -5% in FY14 to 23% in 9MFY15. We expect a strong 37% EBITDA CAGR over FY15-17E led by 10% net subs CAGR, 6% ARPU CAGR, and 970bp EBITDA margin expansion (content cost leverage, reduced licence fee and entertainment tax). DITV trades at 9.3x FY16 EV/EBITDA, close to multi-year low valuations. We revise our DCF based target price from INR75 to INR90 led by higher medium-term growth assumptions, lower risk free rate, and rollover to March 2016. Maintain **Buy**.

Exhibit 1: DITV: One-year EV/EBITDA band chart



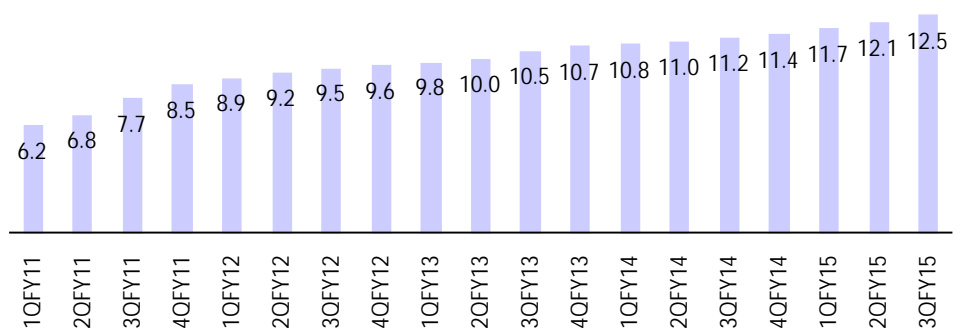
Source: Company, MOSL

Exhibit 2: Revenue up 7% QoQ



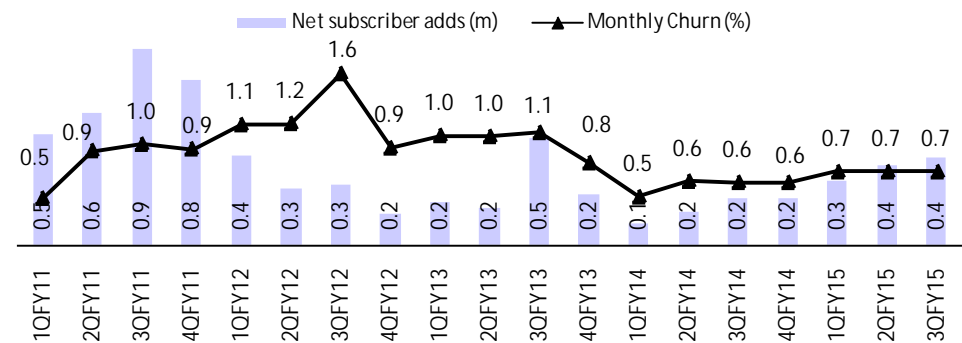
Source: Company, MOSL

Exhibit 3: Net subscriber base at 12.5m



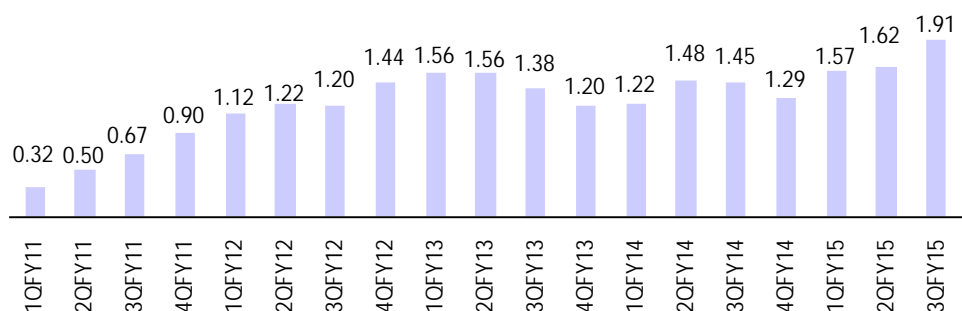
Source: Company, MOSL

Exhibit 4: Net adds up QoQ; Churn at 0.7%



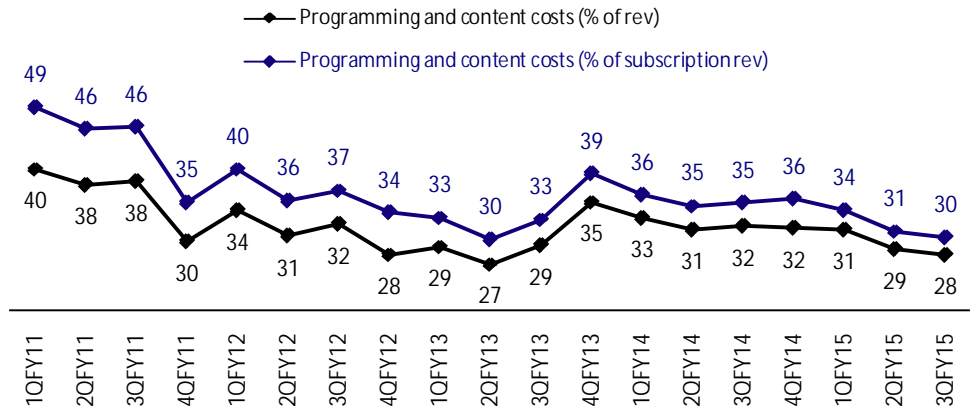
Source: Company, MOSL

Exhibit 5: Quarterly EBITDA (INR b)



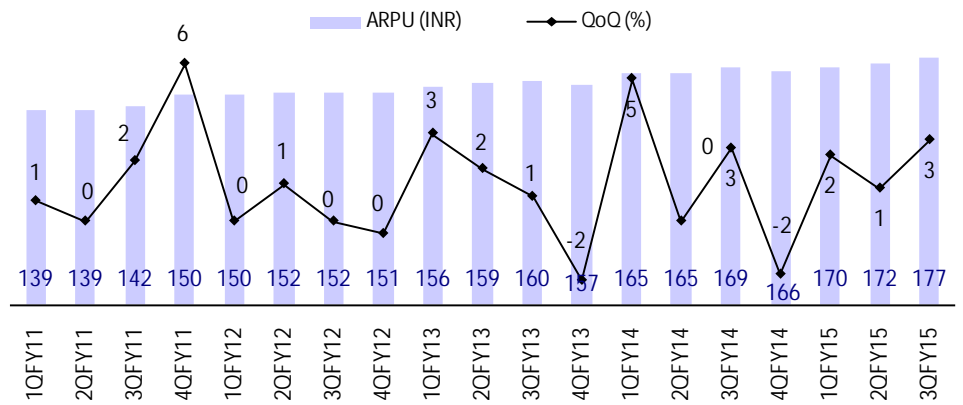
Source: Company, MOSL

Exhibit 6: Programming & Content costs (% of revenue)



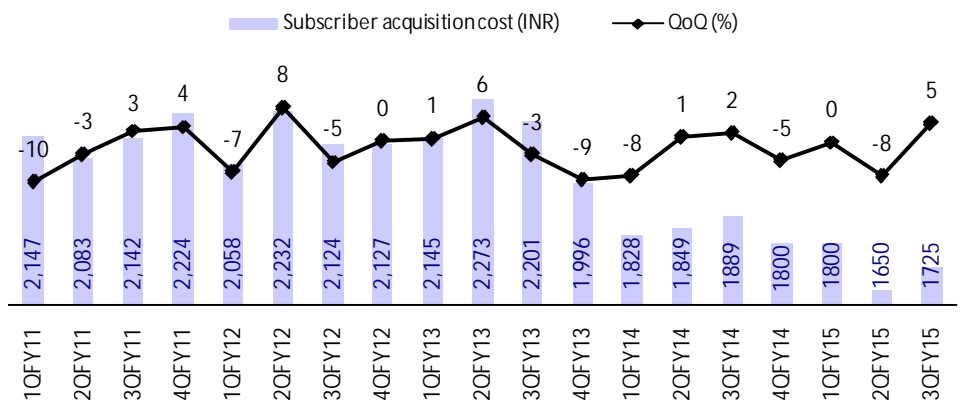
Source: Company, MOSL

Exhibit 7: ARPU up QoQ



Source: Company, MOSL

Exhibit 8: Subscriber acquisition cost up QoQ



Source: Company, MOSL

Exhibit 9: DITV: Quarterly performance (INR m)

	3QFY14*	2QFY15	3QFY15	YoY%	QoQ%	3QFY15E	v/s est (%)
Revenue	6,238	6,724	7,139	14.4	6.2	7,136	0.0
Operating expenditure	4,785	5,101	5,227	9.2	2.5	5,324	-1.8
EBITDA	1,454	1,623	1,912	31.5	17.8	1,812	5.5
EBITDA margin (%)	23.3	24.1	26.8	348bps	264bps	25.4	139bps
Depreciation	1,534	1,519	1,616	5.3	6.4	1,565	3.3
Interest	301	425	479	59.1	12.7	421	13.7
Other income	97	170	154	58.6	-9.5	172	-10.4
PBT	-284	-151	-29	-89.8	-80.8	-2	NA
Tax	0	0	0	NA	NA	0	NA
Effective tax rate (%)	0.0	0.0	0.0	0bps	0bps	0.0	0bps
Proforma PAT	-284	-151	-29	-89.8	-80.8	-2	NA
Other details							
Subscription revenue	5,641	6,168	6,554	16.2	6.3	6,617	-1.0
Net subs (m)	11.2	12.1	12.5	11.7	3.4	12.6	-0.8
Net adds (m)	0.22	0.38	0.42	89.1	10.1	0.52	-20.0
ARPU (INR/month)	169	172	177	4.5	2.9	179	-1.1

* Not comparable due to change in accounting

Source: Company, MOSL

Exhibit 10: DITV: Summary of estimate change

	FY15E	FY16E	FY17E		FY15E	FY16E	FY17E
Gross subscribers (m)				Revenue (INR b)			
Old	19.2	21.8	24.4	Old	27.7	31.9	36.9
New	19.3	22.0	24.7	New	27.6	32.0	37.2
Change (%)	0.5	0.9	1.2	Change (%)	-0.2	0.4	0.8
Net subscribers (m)				Operating costs			
Old	12.9	14.3	15.5	Old	20.6	22.4	24.0
New	13.1	14.5	15.8	New	20.7	22.6	24.3
Change (%)	1.0	1.6	2.0	Change (%)	0.5	0.8	1.1
Gross adds (m)				EBITDA (INR b)			
Old	2.6	2.6	2.6	Old	7.0	9.5	12.8
New	2.7	2.7	2.7	New	6.9	9.4	12.9
Change (%)	3.8	3.8	3.8	Change (%)	-2.3	-0.7	0.4
Net adds (m)				Net Profit (INR b)			
Old	1.5	1.4	1.2	Old	-0.1	2.2	5.6
New	1.7	1.5	1.3	New	-0.5	1.9	5.2
Change (%)	8.7	6.6	7.0	Change (%)	NA	-14.1	-5.6
ARPU (INR/month)				Depreciation (INR b)			
Old	175	184	196	Old	6.1	6.3	6.6
New	173	181	193	New	6.3	6.5	7.0
Change (%)	-1.2	-1.2	-1.2	Change (%)	2.5	3.5	4.9
Annual churn (% of net subs)				Net Finance Cost (INR b)			
Old	9	9	9	Old	1.6	1.6	1.2
New	9	9	9	New	1.7	1.6	1.3
Change (bp)	-32	-5	-6	Change (%)	9.9	1.4	3.5
CPE capex/gross add (INR)				EBITDA Margin (%)			
Old	2,709	2,655	2,515	Old	25.4	29.7	34.8
New	2,709	2,699	2,645	New	24.9	29.4	34.7
Change (%)	0.0	1.7	5.2	Change (bp)	-52	-32	-15

Source: Company, MOSL

Exhibit 11: DITV: A Snapshot

Key Assumptions	FY10	FY11	FY12	FY13	FY14	FY15E	FY16E	FY17E	FY18E
Gross subscribers (m)	7	10	13	15	17	19	22	25	27
YoY (%)	36	51	24	18	9	16	14	12	11
Gross adds (m)	1.8	3.5	2.5	2.3	1.4	2.7	2.7	2.7	2.7
YoY (%)	-12	93	-30	-6	-38	89	0	0	0
Net subscribers (m)	5.7	8.5	9.6	10.7	11.4	13.1	14.5	15.8	17.0
YoY (%)	32	50	13	11	6	15	11	9	8
Net adds (m)	1.4	2.8	1.1	1.1	0.7	1.7	1.5	1.3	1.2
YoY (%)	-22	106	-60	-2	-40	149	-12	-11	-8
Monthly churn (%)	7.4	7.9	11.4	8.5	4.8	5.8	6.0	6.0	5.8
ARPU (INR)	140	140	153	157	165	173	181	193	202
YoY (%)	-3	0	10	3	5	5	5	7	4
Prog & content costs (INR b)	4.6	5.2	6.1	6.5	7.8	8.0	9.1	10.2	11.2
% of revenue	42	36	31	30	32	29	28	27	27
EBITDA margin (%)	9	17	25	27	23	25	29	35	37
CPE capex/gross add (USD)	47	46	46	46	46	45	44	43	43
CPE capex/subscription revenue (%)	49	62	34	32	18	29	24	20	18
Revenue Mix									
Revenue (INR b)	10.8	14.4	19.6	21.7	24.3	27.6	32.0	37.2	42.0
YoY %	47	32	36	11	12	14	16	16	13
Subscription revenue (%)	77	83	85	89	90	92	94	95	95
Lease rentals (%)	14	14	11	7	4	3	1	0	0
Others (%)	9	3	4	4	6	5	6	5	5

Source: Company, MOSL

Story in charts

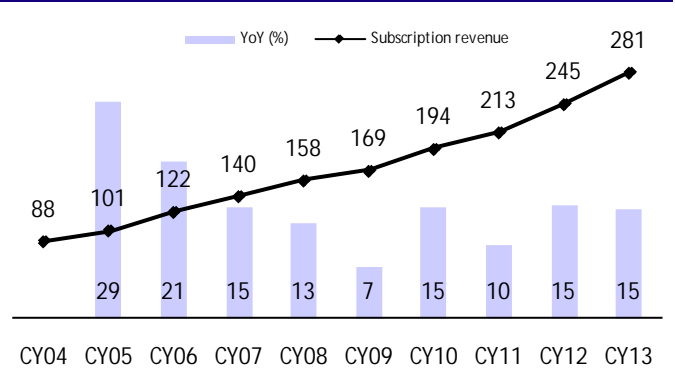
Exhibit 12: India Pay TV: USD9-11b incremental annual rev opportunity

	CY13	CY19L*	CY19H*
Subs (m)	140	200	200
Monthly ARPU (INR)	174	350	400
Revevenue (INR b)	281	819	936
Revenue (USD b)	4.7	13.7	15.6

* L/H= ARPU at lower/higher end of the range

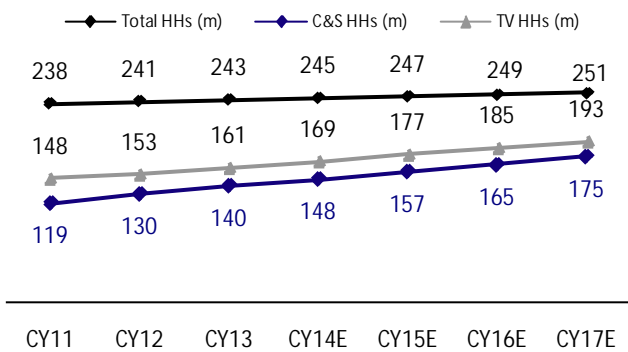
Source: MOSL

Exhibit 13: India Pay TV revenue (INR b)



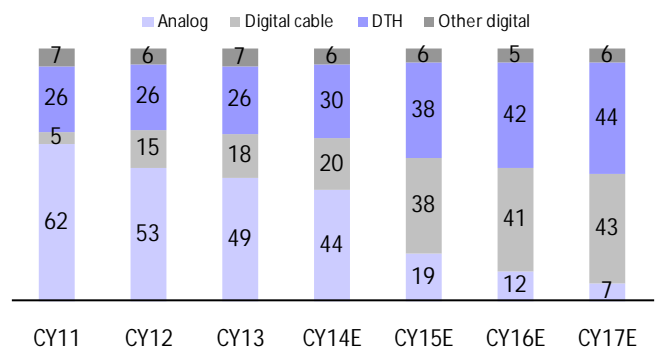
Source: FICCI, MOSL

Exhibit 14: India: TV and C&S households (m)



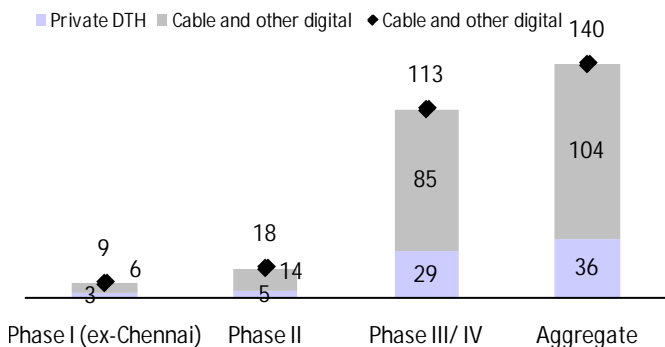
Source: FICCI, MOSL

Exhibit 15: C&S connections mix: Analog v/s Digital (%)



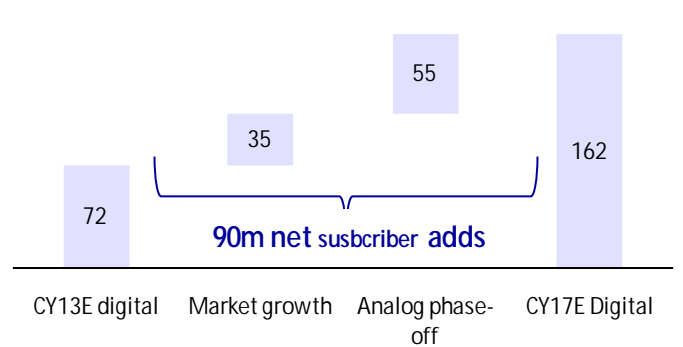
Source: FICCI, MOSL

Exhibit 16: Phase wise subscribers (CY13E)



Source: FICCI, MOSL

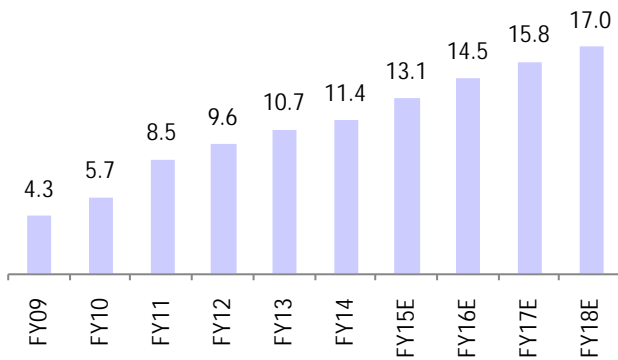
Exhibit 17: 23% digital subscriber CAGR from 72m to 162m



Source: FICCI, MOSL

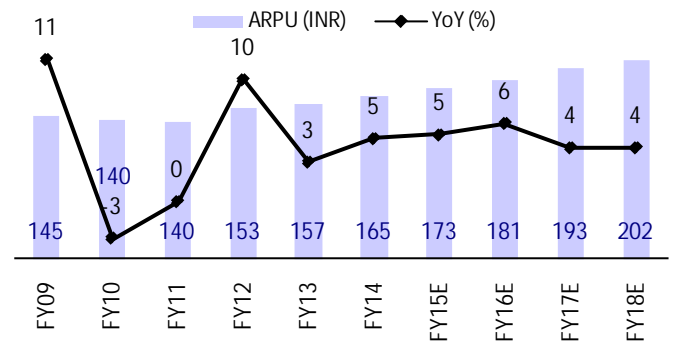
Story in charts

Exhibit 18: DITV: Net subscriber base (m)



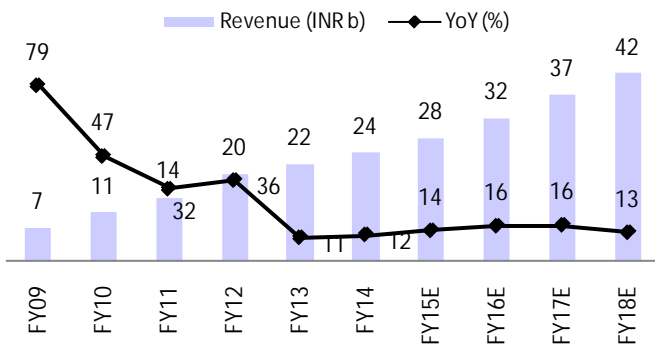
Source: Company, MOSL

Exhibit 19: DITV: ARPU and YoY growth



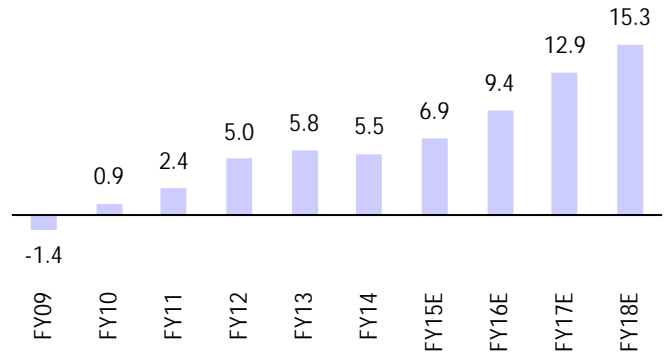
Source: Company, MOSL

Exhibit 20: DITV: Revenue and YoY growth



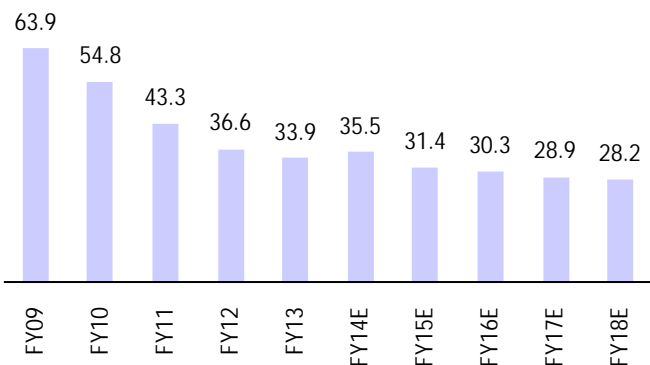
Source: Company, MOSL

Exhibit 21: DITV: EBITDA trajectory (INR b)



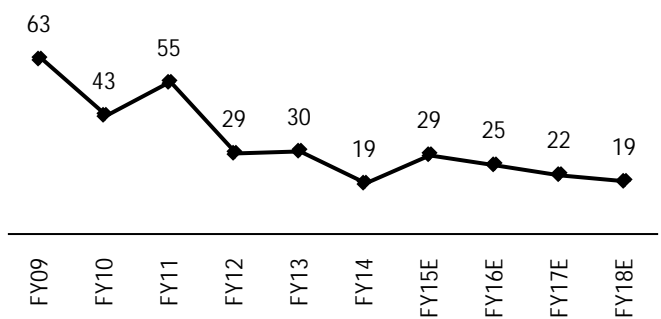
Source: Company, MOSL

Exhibit 22: DITV: Programming and content cost as % of revenue (%)



Source: Company, MOSL

Exhibit 23: DITV: Capex/Sales (%)



Source: Company, MOSL

Corporate profile

Company description

DITV is the DTH arm of the Essel group and enjoys a leadership position with a net subscriber base of 12.5m, implying ~30% share in the Indian DTH market. DITV is a beneficiary of mandatory digitization as it will benefit from increased content cost and tax parity vs cable (hitherto unorganized). As of December 2014, DITV had 12.5m active DTH subscribers. Apart from the flagship brand, DITV also has a sub-brand 'Zing' targeted at phase III/IV language markets.

Exhibit 24: Sensex rebased

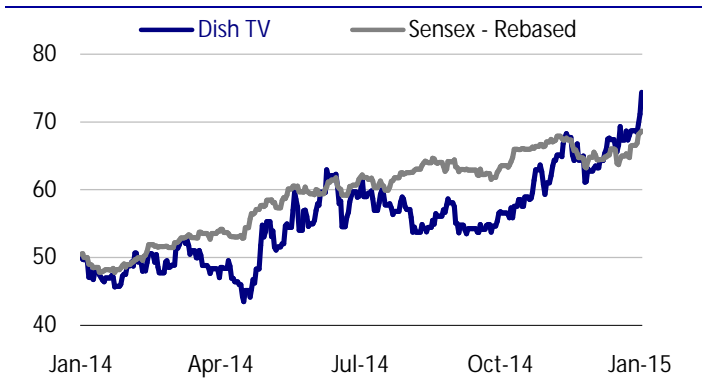


Exhibit 25: Shareholding pattern (%)

	Dec-14	Sep-14	Dec-13
Promoter	64.5	64.5	64.5
DII	3.5	3.1	5.6
FII	21.1	19.8	19.1
Others	10.9	12.6	10.8

Note: FII Includes depository receipts

Exhibit 26: Top holders

Holder Name	% Holding
Apollo India Pvt Equity II (Mauritius) Ltd	3.0
Baron Emerging Markets Fund	1.7
Citigroup Global Markets Mauritius Pvt Ltd	1.3
Swiss Finance Corporation (Mauritius) Ltd	1.0

Exhibit 27: Top management

Name	Designation
Subhash Chandra	Chairman
Jawahar Lal Goel	Managing Director
R C Venkatesh	CEO
Salil Kapoor	COO
Rajeev Dalmia	CFO

Exhibit 28: Director

Name	Name
Subhash Chandra	Bhagwan Dass Narang*
Jawahar Lal Goel	Eric Louis Zinterhofer*
Ashok Kurien	Mintoo Bhandari
Arun Duggal*	Utsav Baijal
Lakshmi Chand*	

*Independent

Exhibit 29: Auditors

Name	Type
BSR & Co LLP	Statutory
Walker Chandiook & Co LLP	Statutory
Protiviti Consulting Pvt Ltd	Internal
Chandra Wadhwa & Co	Cost Auditor

Exhibit 30: MOSL forecast v/s consensus

EPS (INR)	MOSL forecast	Consensus forecast	Variation (%)
FY15	-0.5	-0.1	367.3
FY16	1.8	1.2	47.9
FY17	4.9	2.7	78.3

Financials and valuations

Income Statement		(INR Million)						
Y/E March	2010	2011	2012	2013	2014	2015E	2016E	2017E
Net Sales	10,848	14,366	19,578	21,668	24,258	27,599	31,969	37,164
YoY (%)	47.1	32.4	36.3	10.7	12.0	13.8	15.8	16.3
Operating expenses	9,901	11,977	14,595	15,873	18,745	20,721	22,577	24,285
Cost of goods and services	6,897	7,803	9,905	11,010	13,098	13,868	14,805	15,574
Employee Cost	399	566	710	822	891	1,024	1,178	1,319
Selling & distribution exps	2,018	2,847	2,909	3,036	3,321	4,473	5,107	5,759
Administrative exps	588	761	1,071	1,005	1,436	1,356	1,488	1,633
EBITDA	947	2,388	4,984	5,795	5,513	6,878	9,391	12,879
EBITDA margin (%)	8.7	16.6	25.5	26.7	22.7	24.9	29.4	34.7
Depreciation	3,038	3,654	5,180	6,276	5,973	6,268	6,515	6,961
Interest	583	1,511	1,778	1,284	1,327	1,748	1,577	1,253
Other Income	53	880	386	512	660	593	582	582
PBT	-2,622	-1,897	-1,589	-1,252	-1,127	-545	1,881	5,247
Adjusted PAT	-2,621	-1,897	-1,589	-1,252	-1,127	-545	1,881	5,247
Change (%)	-45.0	-27.6	-16.3	-21.2	-10.0	-51.6	-444.9	178.9
Exceptional items	0	0	0	594	-415	0	0	0
Reported PAT	-2,621	-1,897	-1,589	-658	-1,542	-545	1,881	5,247

Balance Sheet		(INR Million)						
Y/E March	2010	2011	2012	2013	2014	2015E	2016E	2017E
Share Capital	1,062	1,063	1,064	1,065	1,065	1,065	1,065	1,065
Share Premium	15,282	15,314	15,336	15,378	15,378	15,378	15,378	15,378
Reserves	-12,342	-15,750	-17,338	-17,996	-19,531	-20,077	-18,196	-12,949
Net Worth	4,003	628	-938	-1,553	-3,089	-3,634	-1,753	3,494
Loans	9,178	10,763	14,003	16,330	14,460	15,506	14,027	9,040
Deffered Tax Liability	0	0	0	0	0	0	0	0
Capital Employed	13,181	11,390	13,065	14,777	11,371	11,872	12,273	12,534
Gross Fixed Assets	16,977	23,520	29,267	35,788	42,314	50,269	58,325	66,388
Less: Depreciation	6,826	9,883	15,063	21,449	27,422	33,690	40,206	47,167
Net Fixed Assets	10,151	13,637	14,204	14,339	14,891	16,578	18,119	19,222
Capital WIP	2,251	4,421	3,884	6,535	2,808	2,808	2,808	2,808
Investments	2,506	2,002	1,500	0	1,180	1,180	1,180	1,180
Curr. Assets	13,834	6,808	6,752	10,676	8,831	9,046	9,288	9,555
Inventory	28	44	69	86	75	85	99	115
Debtors	338	215	286	304	415	472	547	636
Cash & Bank Balance	5,422	3,074	3,851	6,403	5,399	5,399	5,399	5,399
Loans & Advances	8,045	3,475	2,546	3,883	2,943	3,090	3,244	3,406
Current Liab. & Prov.	15,560	15,478	13,275	16,773	16,339	17,740	19,122	20,231
Creditors	15,504	12,471	8,277	10,099	7,837	8,887	10,091	11,351
Provisions & other liab.	56	3,007	4,999	6,674	8,503	8,854	9,031	8,881
Net Current Assets	-1,726	-8,670	-6,523	-6,097	-7,508	-8,695	-9,834	-10,676
Miscellaneous exp	0	0	0	0	0	0	0	0
Application of Funds	13,181	11,390	13,065	14,777	11,371	11,872	12,273	12,534

E: MOSL Estimates

Financials and valuations

Ratios

Y/E March	2010	2011	2012	2013	2014	2015E	2016E	2017E
Basic (INR)								
Adjusted EPS	-3.2	-1.8	-1.5	-1.2	-1.1	-0.5	1.8	4.9
Growth (%)	-68.1	-44.1	-16.3	-21.3	-10.0	-51.6	-444.9	178.9
Cash EPS	0.5	1.7	3.4	4.7	4.6	5.4	7.9	11.5
Book Value	4.9	0.6	-0.9	-1.5	-2.9	-3.4	-1.6	3.3
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (incl. Div. Tax.) (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation								
P/E		-41.7	NA	NM	NM	NM	42.1	15.1
Cash P/E		45.0	22.0	15.8	16.3	13.8	9.4	6.5
EV/EBITDA		35.4	17.6	15.3	16.0	13.0	9.3	6.4
EV/EBITDA (excl lease rentals)		210.1	31.5	21.2	19.2	14.4	9.5	6.4
EV/Sales		5.9	4.5	4.1	3.6	3.2	2.7	2.2
Price/Book Value		126.0	NA	NA	NA	NA	NA	NA
EV/net subscriber (INR)		9,955	9,098	8,280	7,720	6,820	6,033	5,223
EV/net subscriber (USD)		161	148	134	125	111	98	85
Profitability Ratios (%)								
RoE	NA	NA	NA	NA	NA	NA	NA	NA
RoCE	NA	NA	NA	1.2	-5.3	4.9	23.9	48.8
Turnover Ratios								
Debtors (Days)	11	5	5	5	6	6	6	6
Inventory (Days)	1	1	1	1	1	1	1	1
Creditors. (Days)	572	380	207	232	153	157	163	171
Asset Turnover (x)	2.5	2.5	2.8	2.7	3.7	5.5	5.8	6.4
Leverage Ratio								
Debt/Equity (x)	NA	NA	NA	NA	NA	NA	NA	NA

Cash Flow Statement

(INR Million)

Y/E March	2010	2011	2012	2013	2014	2015E	2016E	2017E
Op.Profit/(Loss) bef Tax	947	2,388	4,984	6,390	5,098	6,878	9,391	12,879
Other Income	53	880	386	512	660	593	582	582
Interest Paid	-583	-1,511	-1,778	-1,284	-1,327	-1,748	-1,577	-1,253
Direct Taxes Paid	0	0	0	0	0	0	0	0
(Inc)/Dec in Wkg. Cap.	-453	3,084	-1,369	2,125	413	1,186	1,139	842
CF from Op.Activity	-37	4,841	2,223	7,743	4,844	6,909	9,536	13,050
(inc)/Dec in FA + CWIP	-4,252	-9,311	-5,210	-9,061	-2,799	-7,955	-8,056	-8,064
(Pur)/Sale of Investments	-1,561	504	502	1,500	-1,180	0	0	0
CF from Inv.Activity	-5,813	-8,807	-4,708	-7,562	-3,978	-7,955	-8,056	-8,064
Issue of Shares	12,865	33	23	43	0	0	0	0
Inc/(Dec) in Debt	-2,133	1,585	3,240	2,327	-1,870	1,046	-1,480	-4,987
Dividends Paid	0	0	0	0	0	0	0	0
Other Financing Activities	0	0	0	0	0	0	0	0
CF from Fin.Activity	10,731	1,617	3,263	2,370	-1,870	1,046	-1,480	-4,987
Inc/(Dec) in Cash	4,882	-2,349	778	2,552	-1,004	0	0	0
Add: Opening Balance	540	5,422	3,074	3,851	6,403	5,399	5,399	5,399
Closing Balance	5,422	3,074	3,851	6,403	5,399	5,399	5,399	5,399

E: MOSL Estimates

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