

Vodafone Idea

Estimate changes



TP change



Rating change



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Bloomberg	IDEA IN
Equity Shares (m)	28,735
M.Cap.(INRb)/(USD\$)	281.4 / 3.5
52-Week Range (INR)	17 / 5
1, 6, 12 Rel. Per (%)	-5/-22/38
12M Avg Val (INR M)	4016

Financials & Valuations (INR b)

Y/E March	FY22	FY23E	FY24E
Net Sales	385	426	472
EBITDA	160	185	229
Adj. PAT	-284	-265	-244
EBITDA Margin (%)	41.6	43.3	48.5
Adj. EPS (INR)	-9.9	-9.2	-8.5
EPS Gr. (%)	17.1	-6.7	-7.8
BV/Sh. (INR)	-19.3	-27.5	-35.2

Ratios

Net D:E	-3.4	-2.5	-2.0
RoE (%)	NM	NM	NM
RoCE (%)	-5.4	-3.6	-1.3
Payout (%)	0.0	0.0	0.0

Valuations

EV/EBITDA (x)	14.9	13.4	11.4
P/E (x)	-0.9	-1.0	-1.1
P/B (x)	-0.4	0.0	0.0
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	4.9	5.3	4.1

Shareholding pattern (%)

As On	Jun-22	Mar-22	Jun-21
Promoter	75.0	75.0	72.1
DII	1.6	1.7	1.3
FII	3.5	3.6	4.3
Others	20.0	19.7	22.4

FII Includes depository receipts

CMP: INR8.7
TP: INR9.0 (+1%)
Neutral

Big loss continues

- IDEA saw a healthy 7% QoQ growth in adjusted EBITDA (on a pre-Ind AS 116 basis) to INR21b on an ARPU growth of 3%. But declining gross/active subscriber continued at an accelerated pace, with net debt ballooning to INR1.98t.
- The subscriber churn continues, despite the relief package of FY22. Its annualized EBITDA of INR84b in 1QFY23 may not be sufficient to meet: a) its INR87b in debt repayments, including the 5G installment of INR17b, b) meet its intensive capex needs, and c) compete fiercely to retain market share. **We maintain our Neutral rating.**

ARPU improvement drives EBITDA, but subscriber churn continues

- Revenue grew 2% QoQ to INR104b (1% beat) aided by a 4% ARPU benefit flowing in from the recent tariff hike, but the same was partly offset by a loss of 3m subscribers (down 1% QoQ).
- Adjusted EBITDA (on a pre Ind AS 116 basis) grew 7% QoQ to INR21b (inline) after adjusting for a one-off of INR1.5b in 4QFY22. The incremental EBITDA margin was healthy at 82%.
- The net loss widened further to INR73b v/s INR66b in 4QFY22 (10% miss) due to an increase in finance costs.
- IDEA's overall/active subscriber loss continued unabated at 3.4m/7.1m in 1QFY23, taking its total count to 240.4m/218.6m.
- Capex spend fell QoQ to INR8.4b v/s INR12.1b in 4QFY22. BHARTI/RJio's has spent over INR300b/INR400b on annual network capex.
- Net debt rose INR20b QoQ to INR1.98t, out of which the government obligation is INR1.84b, while INR152b is non-government debt. Total debt payable by Jun'23 is INR86.5b, including INR69.5b in debt repayment and INR17b in 5G installments. A further INR52b is classified as current from non-current maturities for failing to meet certain covenant clauses.

Highlights from the management commentary

- The management expects a tariff hike by the end of CY22, which will result in a rise in ARPU.
- It expects cash EBITDA to improve on the back of a reduction in SUC charges (3% of AGR) and lower tower rent.
- The NPV of interest on moratorium amounts to INR161.3b towards AGR and deferred spectrum liability will result in an equity dilution.
- The acquired spectrum in the 3300MHz and 26GHz bands is sufficient to deploy 5G in India. The 5G rollout will be dependent on various parameters.

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Valuation and view

- ARPU growth of 23% in the last four quarters, on the back of tariff hikes and market consolidation, is a welcome positive, but continued subscriber churn underscores its weakening market position, which dilutes the earnings growth opportunity needed to become self-sustainable.
- The recent renewal of tenancies with INDUSTOW, at an estimated lower rental rate of 12-15% and 9% exit allowance, hints at the possibility of network rationalization. Its weak liquidity position can risk network intensification requirements.
- The recent government moratorium has partly released repayment woes for the next four years, but it has ceded a significant 33% equity stake for merely the interest component, with net debt ballooning to INR161.3b.
- The much-awaited capital raise remains critical to provide immediate liquidity and invest in its network, given the low EBITDA of INR96b (pre-Ind AS 116) in FY23, even after the recent tariff hike.
- The significant amount of cash required to service debt leaves limited upside opportunities for equity holders, despite the high operating leverage opportunity from any source of ARPU increase. The current low EBITDA will make it challenging to service debt without an external fund infusion. Assuming 9.8x EV/EBITDA, with a net debt INR1,982b, leaves a limited opportunity for equity shareholders. We maintain our Neutral rating.

Consolidated - Quarterly Earning Model**(INR b)**

Y/E March	FY22				FY23				FY22	FY23E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue	92	94	97	102	104	105	107	109	385	426
YoY Change (%)	-14.1	-12.8	-10.8	6.6	13.7	12.0	10.5	6.9	-8.2	10.7
Total Expenditure	54	55	59	56	61	61	60	60	225	242
EBITDA	37	39	38	46	43	45	47	49	160	185
YoY Change (%)	-9.5	-7.0	-11.0	5.5	16.7	15.9	24.4	5.5	-5.4	15.1
Depreciation	60	59	57	59	58	59	59	59	236	235
Net Finance Costs	52	51	53	53	58	52	52	52	209	215
PBT before EO expense	-75	-71	-72	-65	-73	-66	-64	-62	-284	-265
Extra-Ord expense	-2	0	0	0	0	0	0	0	-2	0
PBT	-73	-71	-72	-66	-73	-66	-64	-62	-282	-265
Tax	0.0	0.0	0.1	0.0	0.0	0.0	0.0	-0.1	0.1	0.0
Rate (%)	0.0	-0.1	-0.1	0.0	-0.1	-0.1	-0.1	0.2	0.0	0.0
Reported PAT	-73	-71	-72	-66	-73	-66	-64	-62	-282	-265
Adj PAT	-75	-71	-72	-65	-73	-66	-64	-62	-284	-209
YoY Change (%)	35.4	10.8	15.9	8.3	-2.7	-7.6	-11.7	-5.0	17.1	-26.4

Exhibit 1: Debt Break-up

Net debt classification	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23
Spectrum debt	942	963	1,060	1,086	1,113	1,139	1,166
Market debt	232	231	234	228	231	181	152
Total debt	1,174	1,194	1,294	1,314	1,344	1,319	1,318
Cash and equivalents	3	4	9	3	15	15	9
Net Debt excluding AGR	1,171	1,190	1,285	1,311	1,329	1,304	1,309
AGR dues	504	610	622	634	646	660	673
Net debt including AGR	1,675	1,800	1,907	1,945	1,975	1,964	1,982

Source: MOFSL, Company

Operating performance

- **IDEA's subscriber loss continued unabated to 3.4m (3.4m/5.8m loss in 4Q/3QFY22) to 240.4m. While RJio saw a subscriber addition of 9.7m in 1QFY23.**
 - Active subs too continued to decline at a higher pace by 7.1m to 218.6m (3.4m declined in 4QFY22)
 - Churn remained at 3.5%.
 - Data subscribers was flattish at 135.7m from last 3 Quarter
 - Slow shift of 4G subs, grew by 1m QoQ to 119m (1m in 4QFY22).
- **ARPU at INR128 saw 4% QoQ growth aided by the tariff hike. RJio saw ARPU increase of 5% in 1QFY23.**
- Data Traffic/ MOU increased by 4%/2% QoQ to 5.4b GB/ 620mins. Data usage/subs increased 4% QoQ to 13.3GB v/s Bharti/RJio at 20GB.
- Unique/broadband towers saw marginal decline of 187/137 tower to 185k/169k. Total broadband sites remained flat at 455k sites v/s Bharti's ~750k sites.
- **Improving 4G space** - IDEA have closed 3,100 3G sites and added 2,600 4G sites. Also expanding 900LTE in 12 circles.

Preferential allotment

The BOD has approved the allotment of 427.7m warrants to Vodafone Group on a preferential basis for the aggregate consideration of INR4.4b (INR 10.2/warrant). This coupled with the Mar'22 preferential raise of INR45b takes the total fund infusion by the promoter groups to INR49.4b.

Exhibit 2: Valuation based on FY24E EV/EBITDA

	Methodology	Driver	Multiple	Fair Value (INR b)	Value/sh (INR)
Consol EBITDA	EV/EBITDA	229	10	2,243	78
Less Net debt			.	1,982	69
Total Value (FY21)				261	9
Shares o/s (b)				28.7	
CMP (INR)					8.7
Upside (%)					1

Source: MOFSL, Company



Highlights from the management commentary

Key takeaways:

- Management expects tariff hike by the end of current calendar year which will lead to rise in ARPU.
- Expects Cash EBITDA to improve on the back of reduction SUC charges (3% of AGR) and lower tower rent.
- The NPV of interest on moratorium amount to INR161.3b towards AGR and deferred spectrum liability will lead to equity dilution.
- The acquired spectrum in 3300Mhz and 26Ghz are sufficient to deploy 5G in India. 5G rollout will be dependent on various parameters.

Highlights in detail:

Spectrum auction

- IDEA have acquired mid band 5G spectrum (3300 MHz band) in 17 priority circles and mmWave 5G spectrum (26 GHz band) in 16 circles. Also have strengthen 4G bands in 3 circles i.e. in Andra Pradesh, Karnataka and Punjab for INR188b payable in 20 annual installments of INR16.8b p.a.
- This will enable them to create the strength in their key markets (17 circles)
- 5G Rollout will be dependent on various parameters i.e. the use case, penetration, demand & requirement from customers and the comparative dynamics.
- As per the management, deployment of 3300MHz is very critical provide customer experience and 26GHz is for the capacity extension if needed. Currently there has been no ecosystem developed.
- They further added that 700MHz is a required spectrum for 5G deployment but the acquired spectrum is sufficient. Also 700MHz doesn't create a competitive advantage hence the way 5G works, they have created the capacity. They can even buy later on if required.

Market initiatives:

■ Pricing and ARPU:

- Revenue opportunity in 5G is expected to be after 3-4 years. It will be on the basis of use case adoption which is still to be determined. Management has not provided any timeline for adoption of use case at mass level
- SUC calculation is independent of deployment as per TRAI statement. Near 3% SUC charges will be waived of on AGR reduction, this may improve the cash EBITDA.
- **Tariff outlook-** In current 4G pricing, they consider an opportunity to increase price before CY22 (Price increase in last year has been priced in their revenue)

Strategic initiatives

- Network investment made in **17 circles as they contribute 98% of the company revenue.**
- Due to short term debt repayment there was impact on total capex made by the company during last quarter. (INR 8.4b in 1QFY23 vs INR 12.1b in 4QFY22.)

- Shifting 3G to 4G with minimal capex by refarming 2G/3G spectrum and adding 4G FDD. The have shut down 3100 3G sites and added 2600 4G sites during the quarter.
- Focusing to transform from Telco to Techco.

Financials:

- There was one-off post dispute settlement of tower cost in post INDAS 116 EBITDA, hence as per management the better comparison for Post Ind-AS EBITDA should be 3QFY22 of INR 38.2b vs and 1QFY23 reporting INR 43.3b which is 13.5% up
- Closed negotiation with Indus tower and has revised lower site prices (towers which renewed in FY23). This will lead to improvement in cash EBITDA. The impact has been given in post INDAS Income Statement led to higher charge of INR 5.6b in depreciation and finance cost.

Other highlights:

- **Reforms package of interest conversion into share:**
 - NPV of interest on moratorium amount to INR161.3b towards AGR and deferred spectrum liability.
 - Bank guarantee of INR170b has been returned. Such conversion will result in dilution of equity shares.
 - Post this conversion, Government will hold ~33% stake while promoter holding will be ~30%.
- **Fundraise:**
 - Promoters had infused INR4.4b in this quarter taking the total fund infusion from Mar'22 to INR 49.4b.
 - The fund infusion of INR4.4b by promoters at INR10.2/warrant. This would be mainly utilized towards meeting the working capital requirements, repayment of debt and capex funding.
 - Company are campaigning in areas to help customers to migrate from 2G to 4G
 - Company discussing with lenders/ investors for the fund raising
- **Capex:**
 - Awarded as the fastest 4G network in India as per Opensignal's in Apr'22
 - Also awarded as the highest rated voice quality in the country as per TRAI "MyCall" app data for 17months /20months between Nov'20- Jun'22
- **Content and Digital Offerings**
- They have initiated Partnership with C-DOT to simplify IoT solution. This will bring standardization amongst devices.
- IDEA has launched the 'ReadyForNext' program to partner MSMEs to grow their business where the company will provide setup across three aspects- Digital Customer, Digital Workspace and Digital Business. It's a specialized solutions to MSMEs to engage with their customers, grow their business and maintain a digitally secure business environment
- The company has launched several digital initiatives to ex[and their portfolio-
 - IDEA has integrated Vi Movies & TV app content with Vi app to allow access without downloading multiple apps.

- Tied up with leading content providers like Amazon Prime, Hotstar, Zee5, Netflix, Voot select, Colours, etc in OTT
- Also launched Music service on Vi app in association with Hungama Music.
- Also partnered with Nazara Technologies to launch IDEA's first gaming service available under Vi Games.
- Vi Jobs & Education on the Vi App in partnership with 'Apna' offers free priority access to India's job listing
- Company has witnessed good growth in digital apps users and expects to increase further.

Exhibit 3: Consolidated performance (INR m)

Consolidated P&L (INR m)	1QFY22	4QFY22	1QFY23	YoY%	QoQ%	1QFY23E	v/s est (%)
Revenue	91,523	1,02,395	1,04,101	13.7	1.7	1,03,007	1.1
Operating expenses	54,446	55,905	60,817	11.7	8.8	57,773	5.3
EBITDA	37,077	46,490	43,284	16.7	-6.9	45,234	-4.3
<i>EBITDA margin (%)</i>	40.5	45.4	41.6	107bps	-382bps	43.9	-233bps
EBITDA (pre IND AS 116)	13,777	21,190	21,084	53.0	-0.5	21,190	-0.5
<i>EBITDA margin (%) (pre IND AS 116)</i>	15.1	20.7	20.3	520bps	-44bps	20.6	-32bps
Depreciation and amortization	60,098	59,130	58,043	-3.4	-1.8	59,275	-2.1
EBIT	-23,021	-12,640	-14,759	-35.9	16.8	-14,041	5.1
<i>EBIT margin (%)</i>	-25.2	-12.3	-14.2	1098bps	-183bps	-13.6	4bps
Net Finance Costs	51,949	52,839	58,174	12.0	10.1	52,213	11.4
Share of Associates	5	3	4	-20.0	33.3	3	30.7
Profit before Tax	-74,965	-65,476	-72,929	-2.7	11.4	-66,251	10.1
Exceptional item (gain)/loss	-1,779	137	0	NM	-100.0	0	-
Tax	5	18	38	660.0	111.1	18	108.6
<i>Tax rate (%)</i>	0.0	0.0	-0.1	-5bps	-2bps	0.0	90bps
Profit after Tax	-73,191	-65,631	-72,967	-0.3	11.2	-66,269	10.1
Adj. Profit after Tax	-74,970	-65,494	-72,967	-2.7	11.4	-66,269	10.1

Source: MOFSL, Company

Exhibit 4: Key operating metrics

Key Operating Metrics	1QFY22	4QFY22	1QFY23	YoY%	QoQ%
Subscriber Base (m)	255.4	243.8	240.4	-5.9	-1.4
VLR Subscribers (m)	241.7	226.1	218.7	-9.5	-3.3
Net VLR Subscriber (m)	-14	-3.4	-7.4	-47.1	117.6
Pre-paid Subs (%)	92.1%	91.8%	91.6%	-0.5	-0.2
Blended ARPU (INR)	104	124	128	23.1	3.2
Voice metrics					
MOU (min/sub/month)	641	610	620	-3.3	1.6
ARPM (INR)	0.16	0.20	0.21	27.2	1.6
Blended churn	3.50%	3.4%	3.5%	0.0	2.9
Data metrics					
Data subs (m)	136.1	135.7	135.7	-0.3	0.0
as a % of overall subs	53.3%	55.7%	56.4%	5.9	1.4
Broadband subs (m)	121.4	103	103.1	-15.1	0.1
4g subs	112.9	118.1	119	5.4	0.8
Total Data traffic (m GB)	5,497	5,237	5,425	-1.3	3.6
Total Data traffic (mn MBs)	54,97,000	52,37,000	54,25,000	-1.3	3.6
Data usage/subs (mb)	13,278	12,859	13,326	0.4	3.6
Tower details					
Total Unique Towers (EoP)	1,80,674	1,84,794	1,84,607	2.2	-0.1
Total Unique Broadband Towers (EoP)	1,66,241	1,69,016	1,69,153	1.8	0.1
Total Broadband sites (3G+4G)	4,47,114	4,55,264	4,54,727	1.7	-0.1

Source: MOFSL, Company

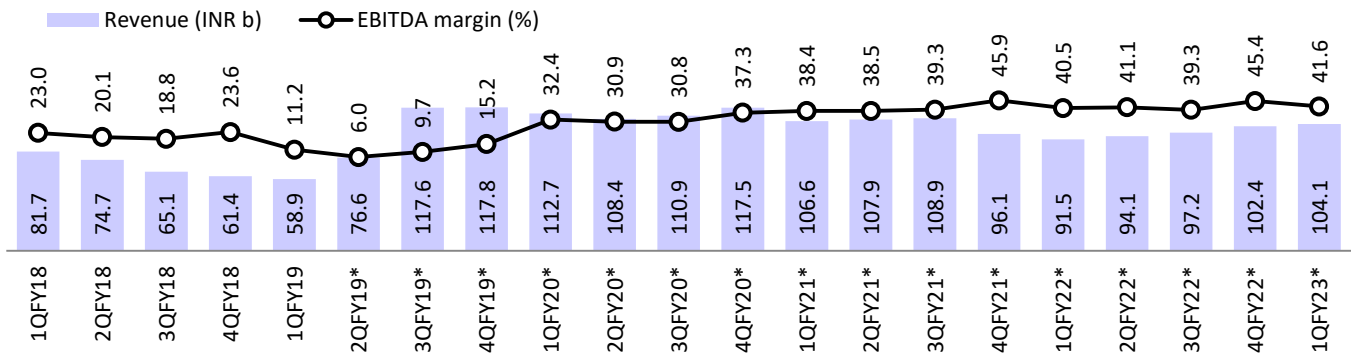
Exhibit 5: Summary of our estimate changes

	FY23E	FY24E
Revenue (INR b)		
Old	425	480
Actual/New	426	472
Change (%)	0.2	-1.7
EBITDA (INR b)		
Old	196	243
Actual/New	185	229
Change (%)	-6.1	-5.9
EBITDA margin (%)		
Old	46.2	50.7
Actual/New	43.3	48.5
Change (bp)	-290bps	-219bps
Net Profit (INR b)		
Old	-254	-237
Actual/New	-265	-244
Change (%)	-4.5	-3.2
Adj. EPS (INR)		
Old	-8.8	-8.2
Actual/New	-9.2	-8.5
Change (%)	-4.5	-3.2

Source: Company, MOFSL

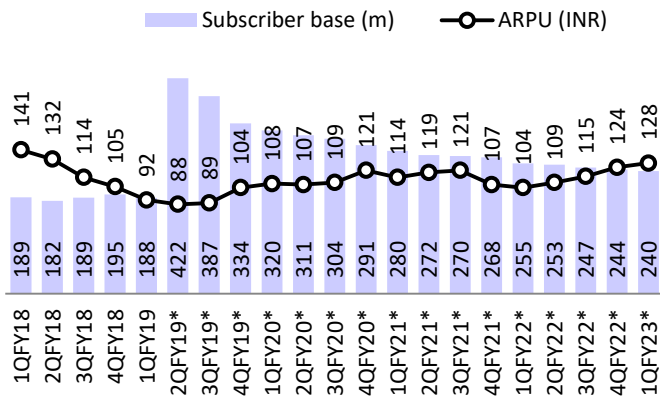
Story in charts

Exhibit 6: Consolidated revenue up 2% QoQ; consolidated EBITDA margin decrease to 41.6% (INR b, %)



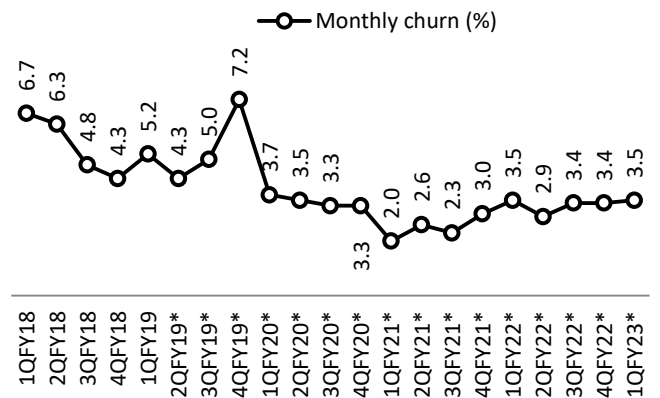
*merged entity Source: MOFSL, Company

Exhibit 7: ARPU up 4% QoQ at INR128



*merged entity. Source Company, MOFSL

Exhibit 8: Monthly churn at 3.5%



*merged entity. Source Company, MOFSL

Exhibit 9: Voice traffic were flat QoQ

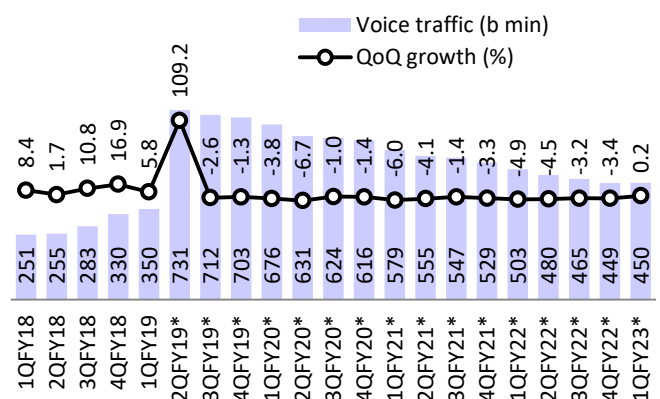
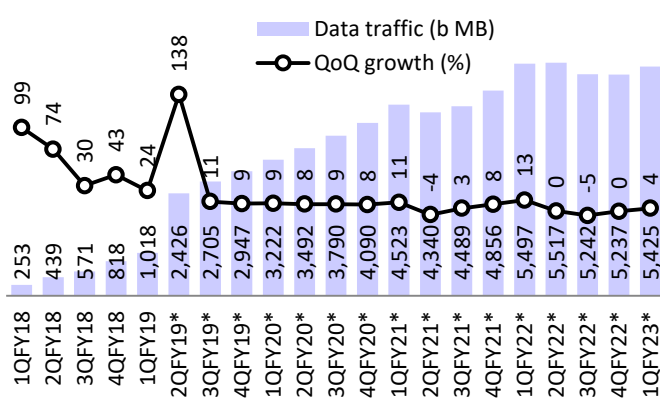


Exhibit 10: Data traffic increases 4% QoQ



*merged entity. Source Company, MOFSL

Financials and valuations

Consolidated - Income Statement

(INR b)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Total Income from Operations	356	283	371	450	420	385	426	472
Change (%)	-1.0	-20.5	31.2	21.2	-6.7	-8.2	10.7	10.7
Total Expenditure	253	222	330	300	250	225	242	243
% of Sales	71.1	78.6	89.1	66.8	59.6	58.4	56.7	51.5
EBITDA	103	60	40	149	169	160	185	229
Margin (%)	28.9	21.4	10.9	33.2	40.4	41.6	43.3	48.5
Depreciation	78	84	145	244	236	236	235	245
EBIT	24	-24	-105	-94	-67	-75	-50	-17
Int. and Finance Charges	37	45	87	144	178	209	215	228
PBT bef. EO Exp.	-13	-68	-192	-238	-245	-284	-265	-244
Share of profits of associates	4	3	2	4	2	0	0	0
EO Items	0	0	-9	384	200	-2	0	0
PBT after EO Exp.	-9	-65	-182	-618	-443	-282	-265	-244
Total Tax	-5	-23	-36	121	0	0	0	0
Tax Rate (%)	53.7	35.9	19.7	-19.5	0.0	0.0	0.0	0.0
Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	-4	-42	-146	-739	-442	-282	-265	-244
Adjusted PAT	-4	-42	-161	-217	-243	-284	-265	-244
Change (%)	LP	NM	NM	34.5	11.7	17.1	-6.7	-7.8
Margin (%)	-1.1	-14.7	-43.5	-48.3	-57.8	-73.8	-62.2	-51.8

Consolidated - Balance Sheet

(INR b)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Equity Share Capital	36	44	87	287	287	321	321	321
Total Reserves	211	229	509	-228	-670	-941	-1,206	-1,450
Net Worth	247	273	596	60	-382	-620	-885	-1,129
Total Loans	551	580	1,085	1,106	1,660	2,138	2,192	2,303
Deferred Tax Liabilities	13	-11	-103	0	0	0	0	0
Capital Employed	811	841	1,579	1,166	1,277	1,518	1,307	1,174
Gross Block	907	1,020	2,147	2,471	2,524	2,653	2,723	2,823
Less: Accum. Deprn.	139	223	369	612	849	1,085	1,319	1,565
Net Fixed Assets	768	797	1,778	1,858	1,675	1,568	1,403	1,258
Goodwill on Consolidation	0	0	0	0	0	0	0	0
Capital WIP	75	36	51	11	6	4	4	4
Total Investments	64	73	82	20	0	0	0	0
Curr. Assets, Loans&Adv.	60	66	282	380	354	368	324	337
Inventory	1	0	0	0	0	0	0	0
Account Receivables	13	9	33	31	25	24	13	14
Cash and Bank Balance	1	0	10	27	22	35	7	-2
Loans and Advances	45	57	239	322	307	309	305	325
Curr. Liability & Prov.	156	131	615	1,103	757	422	424	424
Account Payables	152	127	611	1,100	757	422	422	422
Provisions	4	3	4	4	1	1	2	3
Net Current Assets	-96	-65	-333	-724	-404	-54	-100	-88
Appl. of Funds	811	841	1,579	1,166	1,277	1,518	1,307	1,174

Financials and valuations

Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Basic (INR)								
EPS	-1.1	-9.6	-18.5	-7.6	-8.4	-9.9	-9.2	-8.5
Cash EPS	20.6	9.7	-1.8	0.9	-0.2	-1.7	-1.1	0.0
BV/Share	68.6	62.5	68.3	2.1	-13.3	-19.3	-27.5	-35.2
Valuation (x)								
P/E	-8.2	-1.0	-0.5	-1.2	-1.1	-0.9	-1.0	-1.1
Cash P/E	0.4	0.9	-4.9	10.0	-41.8	-5.4	-8.7	270.3
P/BV	0.1	0.1	0.1	4.4	-0.7	-0.5	-0.3	-0.3
EV/Sales	1.6	2.2	3.1	3.0	4.5	6.2	5.8	5.5
EV/EBITDA	5.0	9.0	26.5	8.9	11.2	14.9	13.4	11.4
Return Ratios (%)								
RoE	-1.7	-16.0	-37.2	-66.2	NM	NM	NM	NM
RoCE	1.6	-1.8	-6.7	-7.9	-5.5	-5.4	-3.6	-1.3
RoIC	1.8	-2.2	-7.8	-8.9	-5.7	-5.5	-3.6	-1.3
Working Capital Ratios								
Fixed Asset Turnover (x)	0.4	0.3	0.2	0.2	0.2	0.1	0.2	0.2
Asset Turnover (x)	0.4	0.3	0.2	0.4	0.3	0.3	0.3	0.4
Inventory (Days)	1	0	0	0	0	0	0	0
Debtor (Days)	13	11	32	25	22	23	11	11
Leverage Ratio (x)								
Current Ratio	0.4	0.5	0.5	0.3	0.5	0.9	0.8	0.8
Interest Cover Ratio	0.7	-0.5	-1.2	-0.7	-0.4	-0.4	-0.2	-0.1
Net Debt/Equity	2.0	1.9	1.7	17.7	-4.3	-3.4	-2.5	-2.0

Consolidated - Cash Flow

(INR b)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
OP/(Loss) before Tax	-9	-42	-182	-618	-443	-282	-265	-244
Depreciation	78	84	145	244	236	236	235	245
Interest & Finance Charges	40	45	88	144	178	209	215	228
Direct Taxes Paid	-7	0	3	24	8	15	0	0
(Inc)/Dec in WC	7	-23	28	-92	-14	-3	18	-22
CF from Operations	110	64	83	-299	-34	174	202	207
Others	-4	-11	-29	372	191	0	0	0
CF from Operating incl EO	105	53	53	73	156	174	202	207
(Inc)/Dec in FA	-126	-74	-76	-78	-45	-57	-70	-100
Free Cash Flow	-21	-21	-22	-5	111	117	132	107
(Pur)/Sale of Investments	-33	-9	-4	65	42	0	0	0
Others	4	-10	6	-15	14	0	0	0
CF from Investments	-156	-93	-74	-28	11	-57	-70	-100
Issue of Shares	-4	67	0	249	0	45	0	0
Inc/(Dec) in Debt	84	29	21	-81	-44	-53	54	112
Interest Paid	-33	-45	-51	-153	-28	-28	-215	-228
Dividend Paid	-3	0	0	0	0	0	0	0
Others	0	-13	57	-65	-96	-69	0	0
CF from Fin. Activity	44	39	28	-49	-167	-106	-161	-116
Inc/Dec of Cash	-6	0	7	-4	0	11	-28	-9
Opening Balance	6	0	0	8	4	4	15	-14
Closing Balance	0	0	8	4	4	15	-14	-23
Other Balances	0	0	2	23	19	20	20	20
Total Balance	1	0	10	27	22	35	7	-2

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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