

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	BHARTIHE IN
Equity Shares (m)	500
M.Cap.(INRb)/(USDb)	849.3 / 10
52-Week Range (INR)	1794 / 885
1, 6, 12 Rel. Per (%)	5/15/78
12M Avg Val (INR M)	829

#### Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Net Sales	85.5	98.2	111.9
EBITDA	42.0	51.7	62.5
Adj. PAT	12.8	19.2	27.7
Adj. EPS (INR)	25.6	38.3	55.5
EPS Gr. (%)	58.7%	49.6%	44.8%
BV/Sh. (INR)	118.6	147.0	182.4
<b>Ratios</b>			
RoE (%)	24.2	28.9	33.7
RoCE (%)	13.5	17.1	23.8
<b>Valuations</b>			
P/E (x)	66.3	44.3	30.6
P/BV (x)	14.3	11.6	9.3
EV/EBITDA (x)	22.0	17.5	14.1
Div. Yield (%)	0.6	1.2	1.8

#### Shareholding pattern (%)

As On	Mar-25	Dec-24
Promoter	70.0	70.0
DII	10.0	9.3
FII	4.3	5.0
Others	15.7	15.7

FII Includes depository receipts

**CMP: INR1,699      TP: INR1,900 (+12%)**

**Buy**

#### In-line 4Q; prefer Airtel following BHL's sharp run-up

- Bharti Hexacom (BHL) delivered an in-line 4Q, with ~1-2% QoQ rise in revenue and EBITDA, as the residual benefit of the tariff hike was offset by two fewer days QoQ.
- BHL's capex spiked ~50% QoQ to INR4.3b (-14% YoY), though overall capex (ex-spectrum for FY25) moderated to ~INR15b (vs. INR20b YoY).
- BHL's net debt (ex-leases) declined ~INR6b QoQ to INR37b (from INR49b in Sep'24) as it prepaid ~INR8.6b debt pertaining to the 2024 auction. As a result, BHL's net-debt-to-EBITDAaL moderated to ~0.9x (vs. ~1.5x YoY).
- Adjusted for INR8.6b spectrum prepayments, BHL generated ~INR6.6b FCF in 4QFY25 and ~INR20.4b in FY25. The company announced a dividend of INR10/share (vs. INR4/share YoY).
- BHL provides a pure-play exposure to Bharti Airtel's fast-growing India wireless and home broadband segments. Given the relatively lower penetration of mobile and fixed broadband in BHL's circles, its growth prospects are slightly better than Airtel's.
- Our earnings are broadly unchanged as we model a revenue/EBITDA/PAT CAGR of ~14%/21% / 42% over FY25-28E.
- **Since our initiation in Mar'25, BHL has delivered ~30% returns and now trades at ~25% premium to the implied EV/EBITDA valuation for Bharti's India business (vs. ~13% on average since its listing).**
- We believe BHL should command a premium to Airtel, given its slightly higher growth, better RoCE, and lower capital misallocation concerns, and ascribe a DCF-based Jun'27E EV/EBITDA of **14.5x** (~10% premium to our multiple for Airtel's India wireless business) to BHL. We **reiterate our BUY rating on BHL with SoTP-based revised TP of INR1,900**.
- We continue to like BHL's superior execution on the premiumization agenda and continued market share gains. However, we believe a 25% premium is steep, and hence, **we would prefer Airtel to BHL at present**.

#### Broadly in-line 4Q; capex spikes QoQ, but FCF generation robust

- BHL's overall 4Q revenue at INR22.9b (+23% YoY, in line) was up ~2% QoQ, as the residual flow-through of the wireless tariff hike was offset by two fewer days QoQ.
- Overall, 4Q EBITDA at INR11.7b (+33% YoY, inline) was up 1.4% QoQ as network opex declined 2% QoQ (2% below our est.).
- Reported EBITDA margin dipped ~15bp QoQ to 51% (+400bp YoY, 10bp above our est.) but remained below 57.8% for Bharti India (ex-Indus).
- Reported PAT stood at INR4.7b, up 80% QoQ (2.1x YoY), boosted by tax reversals. Adjusted for exceptional items, PAT at INR3.8b rose 4% QoQ (+71% YoY) and was 8% above our est., mainly due to a lower tax rate.
- Overall capex spiked ~50% QoQ to INR4.25b (-14% YoY).
- BHL's consolidated free cash flow (post-leases, interest payments, but before spectrum prepayments) stood at INR6.6b (vs. INR5.1b QoQ). For FY25, BHL generated FCF of ~INR20b before spectrum prepayments.
- BHL's net debt (ex-leases) declined ~INR6b QoQ to INR36.9b.

### Wireless: Incremental EBITDA margin slightly weaker than Airtel's

- BHL's wireless ARPU was broadly stable QoQ at INR242 (+19% YoY, our est. INR243), as residual tariff hike flow-through was offset by two fewer days QoQ.
- BHL reported 515k paying net adds (vs. 491k net adds QoQ and our est. 300k), with contribution to Bharti's 4QFY25 net adds at ~10% (vs. ~7.8% share in Airtel's paying subs base).
- Wireless revenue inched up 1.4% QoQ (vs. 1.9%/2.4% for Bharti/RJio incl. FTTH) to INR22.3b (+22% YoY, in line), while EBITDA at INR12b (+34% YoY, in line) was up ~2% QoQ (vs. 2-2.4% for Airtel/RJio incl. FTTH).
- Wireless EBITDA margin expanded ~25bp QoQ to 53.8% (+480bp YoY), though lower than the 40bp QoQ improvement for Airtel to 59.2%.
- Incremental wireless EBITDA margin was ~72% (vs. ~53% for RJio), but lower than ~85% for Airtel's India wireless business due to QoQ inferior in-roamer vs. out-roamer mix. We note BHL typically benefits from higher in-roamers in 3Q.

### Key highlights from the management commentary

- **Captive tower sales to Indus:** BHL had approved the transfer of ~3,400 towers to Indus Towers. However, the proposed tower sale has been put on hold, following a request from TCIL (15% stake). The company believes in the business case for the tower sale to Indus and will undertake a fresh evaluation process to ensure transparency and compliance with governance standards.
- **FWA:** Fixed wireless access (FWA) accounted for the lion's share of home broadband net adds during 4Q and believes that the potential of FWA in BHL's circles is significantly higher, given relatively lower fiber availability. However, the company is not rushing to switch to SA 5G, as the capacity of the 5G network is sufficient to service the FWA base in the medium term.
- **Capex:** Similar to Airtel, management expects BHL's capex to taper down further in FY26 as there is no major rural rollout planned in BHL's circles.
- **Capital allocation:** The capital allocation policy would be similar to the parent, Bharti Airtel. It will be a prudent mix of deleveraging, step-up of dividend payments, and growth capex.
- **Deleveraging:** The company prepaid INR8.6b of spectrum dues pertaining to the 2024 auctions during 4Q. As a result, net-debt-to-EBITDAAL moderated to 0.9x (vs. 1.5x YoY).

### Valuation and view

- BHL provides a pure-play exposure to Bharti Airtel's fast-growing India wireless and home broadband segments. Given the relatively lower penetration of mobile and fixed broadband in BHL's circles, its growth prospects are slightly better than Airtel's.
- Our earnings are broadly unchanged as we model a revenue/EBITDA/PAT CAGR of ~14%/21%/ 42% over FY25-28E.
- **Since our initiation in Mar'25, BHL has delivered ~30% returns** and now trades at **~25% premium** to the implied EV/EBITDA valuation for Bharti's India business (vs. ~13% on average since its listing).
- We believe BHL should command a premium to Airtel, given its slightly higher growth, better RoCEs, and lower capital misallocation concerns, and ascribe a DCF-based Jun'27E EV/EBITDA of **14.5x** (**~10% premium** to our multiple for

Airtel's India wireless business) to BHL. We **reiterate our BUY rating on BHL with an SoTP-based revised TP of INR1,900.**

- We continue to like BHL's superior execution on the premiumization agenda and continued market share gains. However, we believe a 25% premium is steep, and hence, **we would prefer Airtel to BHL at present.**

Y/E March	Consolidated - Quarterly earnings summary								(INR m)			
	FY24				FY25E				FY24	FY25	FY25E	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE Var (%)	
<b>Revenue</b>	<b>16,817</b>	<b>17,385</b>	<b>18,006</b>	<b>18,680</b>	<b>19,106</b>	<b>20,976</b>	<b>22,507</b>	<b>22,890</b>	<b>70,888</b>	<b>85,479</b>	<b>23,034</b>	<b>-0.6</b>
YoY Change (%)	7.9	8.0	7.2	7.8	13.6	20.7	25.0	22.5	7.7	20.6		
Total Expenditure	8,517	9,126	9,731	9,902	10,348	10,957	10,990	11,212	37,276	43,507	11,302	<b>-0.8</b>
<b>EBITDA</b>	<b>8,300</b>	<b>8,259</b>	<b>8,275</b>	<b>8,778</b>	<b>8,758</b>	<b>10,019</b>	<b>11,517</b>	<b>11,678</b>	<b>33,612</b>	<b>41,972</b>	<b>11,732</b>	<b>-0.5</b>
YoY Change (%)	29.0	27.2	14.4	14.0	5.5	21.3	39.2	33.0	47.4	49.1		
Depreciation	4,143	4,322	4,329	4,598	4,957	5,361	5,315	5,312	17,392	20,945	5,391	<b>-1.5</b>
Net Finance cost	1,543	1,556	1,688	1,657	1,615	1,754	1,802	1,712	6,444	6,883	1,758	<b>-2.6</b>
Other Income	804	573	623	487	399	491	450	478	2,487	1,818	460	<b>3.9</b>
<b>PBT before EO expense</b>	<b>3,418</b>	<b>2,954</b>	<b>2,881</b>	<b>3,010</b>	<b>2,585</b>	<b>3,395</b>	<b>4,850</b>	<b>5,132</b>	<b>12,263</b>	<b>15,962</b>	<b>5,042</b>	<b>1.8</b>
Extra-Ord expense	0	3,030	0	0	-3,183	0	1,057	0	3,030	-2,126	0	
<b>PBT</b>	<b>3,418</b>	<b>-76</b>	<b>2,881</b>	<b>3,010</b>	<b>5,768</b>	<b>3,395</b>	<b>3,793</b>	<b>5,132</b>	<b>5,436</b>	<b>18,088</b>	<b>5,042</b>	<b>1.8</b>
Tax	886.4	1,764.5	754.4	783.5	656.0	864.0	1,184.0	448.0	4,188.9	3,152.0	1,525.6	<b>-70.6</b>
Rate (%)	25.9	NA	26.2	26.0	11.4	25.4	31.2	8.7	77.1	17.4		
Minority Interest & P/L of Asso. Cos.												
<b>Reported PAT</b>	<b>2,532</b>	<b>-1,841</b>	<b>2,127</b>	<b>2,227</b>	<b>5,112</b>	<b>2,531</b>	<b>2,609</b>	<b>4,684</b>	<b>5,044</b>	<b>14,936</b>	<b>3,517</b>	<b>33.2</b>
<b>Adj PAT</b>	<b>2,532</b>	<b>1,189</b>	<b>2,127</b>	<b>2,227</b>	<b>1,929</b>	<b>2,531</b>	<b>3,666</b>	<b>3,802</b>	<b>8,074</b>	<b>12,810</b>	<b>3,517</b>	<b>8.1</b>
YoY Change (%)	164.0	19.8	39.8	10.3	-23.8	112.8	72.4	70.8	47.0	58.7		

E: MOFSL Estimates

#### Exhibit 1: We ascribe a TP of INR1,900 to Bharti Hexacom

	Valuation base (INR b)		Multiple (X)		Valuation	
	Mar'27 EBITDA		EBITDA	Other	(INR b)	(INR/sh)
<b>Bharti Hexacom</b>						
<b>Mobility</b>	<b>65</b>		<b>14.5</b>	<b>DCF implied</b>	<b>941</b>	<b>1,881</b>
Homes and offices	3		14.5		42	84
<b>Bharti Hexacom EV</b>	<b>68</b>		<b>14.5</b>		<b>983</b>	<b>1,965</b>
Net debt (including leases)					48	96
Dividends					15	30
<b>Bharti Hexacom equity value</b>					<b>950</b>	<b>1,900</b>

#### Broadly in-line 4Q; incremental wireless EBITDA margin slightly weaker than Airtel

- BHL's overall 4Q revenue at INR22.9b (+23% YoY, in line) was up ~2% QoQ, as the residual flow-through of the wireless tariff hike was offset by two fewer days QoQ.
- Overall, 4Q EBITDA at INR11.7b (+33% YoY, inline) was up 1.4% QoQ as network opex declined 2% QoQ (2% below our est.).
- Reported EBITDA margin dipped ~15bp QoQ to 51% (+400bp YoY, 10bp above our est.) but remained below 57.8% for Bharti's India operations (ex-Indus).
- Depreciation and amortization rose by a further ~16% YoY (flat QoQ) to INR5.3b, while net finance cost declined ~9% QoQ (+6% YoY) to INR1.2b.
- Reported PAT stood at INR4.7b, up 80% QoQ (2.1x YoY), boosted by tax reversals. Adjusted for exceptional items, PAT at INR3.8b rose 4% QoQ (+71% YoY) and was 8% above our est., mainly due to a lower tax rate.

### Capex spikes, while net debt further declines QoQ

- Overall capex spiked ~50% QoQ to INR4.25b (-14% YoY).
- BHL's overall net debt (ex-leases) declined ~INR6b QoQ to INR36.9b (vs. INR42.8b QoQ). Including the impact of leases, BHL's consolidated net debt stood at INR72.6b (vs. INR78.9b QoQ).
- Net debt (ex-leases) to EBITDAaL declined further to 0.87x (from 1.03x QoQ, vs. 1.53x for Bharti's India SA business).
- BHL's consolidated free cash flow (post-leases, interest payments, but before spectrum prepayments) stood at INR6.6b (vs. INR5.1b QoQ). For FY25, BHL generated FCF of ~INR20b, before spectrum prepayments.

### Wireless: Residual tariff hike benefit offset by two fewer days QoQ

- BHL's wireless ARPU was broadly stable QoQ (similar to Airtel) at INR242 (19% YoY, vs. our est. of INR243), as residual tariff hike flow-through was offset by two fewer days QoQ
- BHL reported 515k paying net adds (vs. 491k net adds QoQ and our est. 300k net adds) and contributed ~10% of Bharti's 4QFY25 subscriber net adds (vs. ~7.8% share in Airtel's paying subs base).
- The subscriber mix continues to improve as BHL added 710k smartphone net adds QoQ, as BHL's share of Bharti's 4G net adds increased to ~10% (vs. 7% QoQ and 7.8% share of Airtel's 4G subscriber base). The share of data subs in BHL's mix improved further by ~50bp QoQ to 76.7%, but remained below Airtel's at 77.8% (flat QoQ).
- BHL's wireless revenue rose 1.4% QoQ (vs. 2.4%/1.9% QoQ for RJio, including FTTH, and Airtel's India wireless) to INR22.3b (+22% YoY, in line).
- Wireless EBITDA at INR12b (+34% YoY, inline) was up ~2% QoQ (vs. 2.4% QoQ for RJio, including FTTH, and ~2% QoQ for Airtel).
- Wireless EBITDA margin improved ~25bp QoQ to 53.8% (+480bp YoY, vs. stable QoQ at 52.8% for R-Jio), though lower than 40bp QoQ improvement at 59.2% for Airtel.
- Incremental EBITDA margin stood at ~72% (vs. ~53% for RJio), but lower than ~85% for Airtel's India wireless business. The weaker flow-through versus Airtel is likely driven by QoQ inferior in-roamer vs. out-roamer mix.
- Similar to the sharp ~39% QoQ increase in India wireless capex for Bharti, BHL's wireless capex also jumped ~64% QoQ to INR3.7b (-21% YoY).

### Homes and Offices: FWA ramp-up drives acceleration in net-adds

- BHL's Homes BB subscriber base reached ~0.45m (47% YoY) on acceleration in net adds to ~53k (versus 44k QoQ). BHL accounted for ~6.5% of Airtel's Homes BB net adds (vs. ~4.5% share in Airtel's Homes BB subscriber base).
- However, similar to Airtel, reported Homes ARPU decline continued with a further 2% QoQ dip to INR490/month (-8% YoY, vs. ~2% QoQ dip for Airtel to INR543/month).
- Homes and Offices revenue was up ~10% QoQ to INR0.7b (+30% YoY, inline) and was better than ~6% QoQ growth for Airtel.
- Homes and Offices EBITDA at INR0.23b was up ~18% QoQ (+16% YoY, vs. 7% QoQ growth for Airtel), as margins improved ~230bp QoQ to 32.9% (-380bp YoY). Comparatively, Airtel's Home BB margins expanded ~50bp QoQ to 49.9%.
- Capex in the Homes Business dipped ~1% QoQ to INR0.6b (up 2.25x YoY).

### Data engagement remains ahead of Airtel's India wireless business

- Data volume for BHL inched up 6% QoQ (vs. +2% QoQ in 3QFY25, slightly better than +5% QoQ for RJio, including FTTH and Airtel India).
- Data usage per sub improved to 27.7GB/month (vs. 26.2GB QoQ, 33.6GB reported by R-Jio, including FTTH, and higher than 25.1 GB for Airtel on a pan-India basis).
- Voice usage on the network was up ~1% QoQ (+5% QoQ in 3QFY25, +2% QoQ for R-Jio and Airtel), with minutes of usage (MoU) per subscriber moderating slightly to 1,139mins/month (vs. 1,150 mins QoQ, ~1,024 mins for R-Jio, and slightly lower vs. 1,163 mins for Airtel on a pan-India basis).
- BHL added 162 towers QoQ (vs. 163 in 3QFY25) to take the total towers to ~26.5k. Revenue per site was up ~1% QoQ to INR280k/month (+17% YoY, vs. a flat QoQ uptick to INR262k for Airtel).

### Exhibit 2: Consolidated results summary

	4QFY24	3QFY25	4QFY25	YoY	QoQ	4QFY25E	vs est.
<b>Bharti Hexacom</b>							
<b>Revenues</b>	<b>18,680</b>	<b>22,507</b>	<b>22,890</b>	<b>22.5</b>	<b>1.7</b>	<b>23,034</b>	<b>(0.6)</b>
Access charges	2,067	2,304	2,468	19.4	7.1	2,434	1.4
License and spectrum fee	1,728	2,074	2,093	21.1	0.9	2,103	(0.5)
Network operating costs	4,564	4,853	4,756	4.2	(2.0)	4,867	(2.3)
Employee costs	260	292	431	65.8	47.6	309	39.3
SG&A expenses	1,283	1,467	1,464	14.1	(0.2)	1,588	(7.8)
Total costs	9,902	10,990	11,212	13.2	2.0	11,302	(0.8)
<b>EBITDA</b>	<b>8,778</b>	<b>11,517</b>	<b>11,678</b>	<b>33.0</b>	<b>1.4</b>	<b>11,732</b>	<b>(0.5)</b>
EBITDA margin (%)	47.0	51.2	51.0	403 bp	(15)bp	50.9	9 bp
Depreciation and amortization	4,598	5,315	5,312	15.5	(0.1)	5,391	(1.5)
<b>EBIT</b>	<b>4,180</b>	<b>6,202</b>	<b>6,366</b>	<b>52.3</b>	<b>2.6</b>	<b>6,340</b>	<b>0.4</b>
EBIT margin (%)	22.4	27.6	27.8	543 bp	26 bp	27.5	29 bp
Net finance cost	1,170	1,352	1,234	5.5	(8.7)	1,298	(4.9)
<b>PBT</b>	<b>3,010</b>	<b>4,850</b>	<b>5,132</b>	<b>70.5</b>	<b>5.8</b>	<b>5,042</b>	<b>1.8</b>
Tax provision	783	1,184	448	(42.8)	(62.2)	1,526	(70.6)
Extraordinary items	-	1,057	-			-	
<b>Reported net income</b>	<b>2,227</b>	<b>2,609</b>	<b>4,684</b>	<b>110.4</b>	<b>79.5</b>	<b>3,517</b>	<b>33.2</b>
<b>Adjusted net income</b>	<b>2,227</b>	<b>3,666</b>	<b>3,802</b>	<b>70.8</b>	<b>3.7</b>	<b>3,517</b>	<b>8.1</b>
Reported EPS (INR)	4.5	5.2	9.4	110.5	79.5	7.0	33.2
Adjusted EPS (INR)	4.5	7.3	7.6	70.9	3.7	7.0	8.1
<b>Costs as % of revenue</b>							
Access charges	(11.1)	(10.2)	(10.8)	28 bp	(55)bp	(10.6)	(21)bp
License and spectrum fee	(9.3)	(9.2)	(9.1)	11 bp	7 bp	(9.1)	(1)bp
Network operating costs	(24.4)	(21.6)	(20.8)	365 bp	78 bp	(21.1)	35 bp
Employee costs	(1.4)	(1.3)	(1.9)	(49)bp	(59)bp	(1.3)	(54)bp
SG&A expenses	(6.9)	(6.5)	(6.4)	47 bp	12 bp	(6.9)	50 bp
Total costs	(53.0)	(48.8)	(49.0)	403 bp	(15)bp	(49.1)	9 bp

**Exhibit 3: Segmental performance summary**

	4QFY24	3QFY25	4QFY25	YoY	QoQ	4QFY25E	vs est
<b>Segmental revenue (INR m)</b>							
Wireless	<b>18,232</b>	<b>21,931</b>	<b>22,249</b>	<b>22.0</b>	<b>1.4</b>	<b>22,397</b>	<b>(0.7)</b>
Homes	547	645	709	29.6	10.0	707	0.2
<b>Overall</b>	<b>18,680</b>	<b>22,507</b>	<b>22,890</b>	<b>22.5</b>	<b>1.7</b>	<b>23,034</b>	<b>(0.6)</b>
Eliminations	(99)	(69)	(68)			(71)	
<b>Segmental EBITDA (INR m)</b>							
Wireless	<b>8,939</b>	<b>11,741</b>	<b>11,969</b>	<b>33.9</b>	<b>1.9</b>	<b>11,956</b>	<b>0.1</b>
Homes	201	197	233	15.9	18.3	236	(1.1)
<b>Overall</b>	<b>8,778</b>	<b>11,517</b>	<b>11,678</b>	<b>33.0</b>	<b>1.4</b>	<b>11,732</b>	<b>(0.5)</b>
Eliminations	(362)	(421)	(524)			(460)	
<b>Segmental EBITDA margin (%)</b>							
Wireless	<b>49.0</b>	<b>53.5</b>	<b>53.8</b>	<b>477 bp</b>	<b>26 bp</b>	<b>53.4</b>	<b>(41)bp</b>
Homes	36.7	30.6	32.9	(387)bp	231 bp	33.3	45 bp
<b>Overall</b>	<b>47.0</b>	<b>51.2</b>	<b>51.0</b>	<b>403 bp</b>	<b>(15)bp</b>	<b>50.9</b>	<b>(9)bp</b>
<b>Segmental Capex (INR m)</b>							
Wireless	<b>4,662</b>	<b>2,235</b>	<b>3,664</b>	<b>(21)</b>	<b>64</b>	<b>2,499</b>	<b>47</b>
Homes	263	598	590	124	(1)	698	(15)
<b>Overall</b>	<b>4,925</b>	<b>2833</b>	<b>4254</b>	<b>(13.6)</b>	<b>50.2</b>	<b>3197</b>	<b>33.1</b>

Source: Company, MOFSL

**Exhibit 4: Key operational metrics**

Operating metrics	4QFY24	3QFY25	4QFY25	YoY	QoQ	4QFY25E	vs. est
<b>Wireless</b>							
Wireless ARPU	<b>204</b>	<b>241</b>	<b>242</b>	<b>18.4</b>	<b>0.1</b>	<b>243</b>	<b>(0.5)</b>
<b>EoP reported subs (m)</b>	<b>27.3</b>	<b>27.6</b>	<b>28.1</b>	<b>2.9</b>	<b>1.9</b>	<b>27.9</b>	<b>0.8</b>
Net adds ('000)	558	491	515			300	71.6
<b>EoP data subs (m)</b>	<b>19.8</b>	<b>21.0</b>	<b>21.6</b>	<b>9.1</b>	<b>2.5</b>	<b>21.6</b>	<b>(0.1)</b>
Data net adds ('000)	630	447	530			547	(3)
Data subs proportion (%)	72.3	76.2	76.7	434 bp	49 bp	77.3	(65)bp
<b>EoP 4G subs (m)</b>	<b>19.5</b>	<b>20.8</b>	<b>21.5</b>	<b>10.3</b>	<b>3.4</b>	<b>21.4</b>	<b>0.7</b>
4G net adds (m)	641	455	710			570	25
Data volume (m GBs)	1,464	1,673	1,808	23.5	8.1	1,762	2.6
<b>Data usage per data sub (GB/month)</b>	<b>24.5</b>	<b>26.2</b>	<b>27.7</b>	<b>13.0</b>	<b>5.8</b>	<b>26.9</b>	<b>3.1</b>
Average data realization (INR/GB)	12.7	13.4	12.6	(0.8)	(6.0)	13.0	(3.1)
Voice usage on network (b mins)	90.9	94.4	95.3	4.9	1.0	97.1	(1.8)
<b>Minute of usage per sub (min/month)</b>	<b>1,120</b>	<b>1,150</b>	<b>1,139</b>	<b>1.7</b>	<b>(1.0)</b>	<b>1,165</b>	<b>(2.3)</b>
Network towers ('000)	25,704	26,335	26,497	3.1	0.6	26,509	(0.0)
MBB sites ('000)	79,835	81,340	81,840	2.5	0.6	81,640	0.2
Revenue per tower (INR/month)	2,39,261	2,77,848	2,80,408	17.2	0.9	-	
<b>Homes and offices</b>							
Cities covered (#)	93	110	114	22.6	3.6	-	
<b>Reported ARPU (INR/month)</b>	<b>522</b>	<b>499</b>	<b>490</b>	<b>(6.0)</b>	<b>(1.8)</b>	<b>494</b>	<b>(0.8)</b>
<b>Calculated ARPU (INR/month)</b>	<b>614</b>	<b>575</b>	<b>560</b>	<b>(8.8)</b>	<b>(2.7)</b>	<b>563</b>	<b>(0.5)</b>
<b>EoP reported subs (k)</b>	<b>305</b>	<b>395</b>	<b>448</b>	<b>46.9</b>	<b>13.3</b>	<b>442</b>	<b>1.4</b>
Net adds ('000)	16	44	53			47	
Implied other revenue (INR m)	82	85	89	7.5	3.8	86	2.4

Source: Company, MOFSL

**Exhibit 5: BHL generated ~INR20b FCF (post-interest and leases) in FY25**

FCF, post lease and interest payment	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	FY2024	FY2025
<b>CF before WC changes</b>	<b>8,676</b>	<b>8,369</b>	<b>8,770</b>	<b>8,949</b>	<b>8,610</b>	<b>8,569</b>	<b>10,207</b>	<b>9,577</b>	<b>34,764</b>	<b>36,963</b>
WC changes	305	2,537	646	(2,791)	4,475	1,826	631	1,932	697	8,864
<b>Cashflow from operations</b>	<b>8,981</b>	<b>10,906</b>	<b>9,416</b>	<b>6,158</b>	<b>13,085</b>	<b>10,395</b>	<b>10,838</b>	<b>11,509</b>	<b>35,461</b>	<b>45,827</b>
Lease payments	(666)	(826)	(736)	(702)	(755)	(750)	(1,004)	(953)	(2,930)	(3,462)
<b>Capex in tangible assets</b>	<b>(4,999)</b>	<b>(5,241)</b>	<b>(5,335)</b>	<b>(4,902)</b>	<b>(4,728)</b>	<b>(3,787)</b>	<b>(3,969)</b>	<b>(2,073)</b>	<b>(20,477)</b>	<b>(14,557)</b>
Capex in intangible assets	-	(352)	1	(0)	(0)	(1,465)	(56)	(9,094)	(352)	(10,615)
Paid finance cost	(1,771)	(1,531)	(739)	(1,315)	(1,728)	(1,661)	(671)	(1,335)	(5,356)	(5,395)
<b>FCF, post lease and interest payment</b>	<b>1,545</b>	<b>2,956</b>	<b>2,607</b>	<b>(761)</b>	<b>5,874</b>	<b>2,732</b>	<b>5,138</b>	<b>(1,946)</b>	<b>6,346</b>	<b>11,798</b>
Spectrum prepayments								8,576	-	8,576
<b>Adjusted FCF post leases and interest</b>	<b>1,545</b>	<b>2,956</b>	<b>2,607</b>	<b>(761)</b>	<b>5,874</b>	<b>2,732</b>	<b>5,138</b>	<b>6,630</b>	<b>6,346</b>	<b>20,374</b>

**Exhibit 6: BHL's net debt (excl. leases to EBITDAaL) moderated sharply to ~0.9x (vs. 1.5x YoY)**

Debt and cash trends (INR m)	Mar-23	Sep-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	
<b>Reported gross debt</b>	<b>62,693</b>	<b>62,353</b>	<b>48,347</b>	<b>40,032</b>	<b>48,901</b>	<b>43,033</b>	<b>37,800</b>	
LT debt	19,999	-	-	-	-	-	-	
ST debt (inc. current maturities)	15,001	35,013	20,001	11,686	11,907	6,040	8,746	
Deferred payment liabilities	27,693	27,340	28,346	28,346	36,994	36,993	29,054	
<b>Cash and Cash Equivalents</b>	<b>11,015</b>	<b>15,775</b>	<b>2,774</b>	<b>211</b>	<b>340</b>	<b>187</b>	<b>910</b>	
Cash and Cash Equivalents	555	463	398	153	334	169	171	
Investments & Receivables	10,460	15,312	2,376	58	6	18	739	
<b>Net Debt excluding Lease Obligations</b>	<b>51,678</b>	<b>46,578</b>	<b>45,573</b>	<b>39,820</b>	<b>48,561</b>	<b>42,846</b>	<b>36,890</b>	
Lease Obligation	29,343	30,968	32,700	35,600	36,229	36,054	35,729	
<b>Net Debt including Lease Obligations</b>	<b>81,021</b>	<b>77,546</b>	<b>78,273</b>	<b>75,420</b>	<b>84,790</b>	<b>78,900</b>	<b>72,619</b>	
<b>Net debt (including leases) to EBITDA</b>	<b>2.63</b>	<b>2.35</b>	<b>2.23</b>	<b>2.15</b>	<b>2.12</b>	<b>1.71</b>	<b>1.55</b>	
<b>Net debt (excluding leases) to EBITDAaL</b>				<b>1.46</b>	<b>1.29</b>	<b>1.35</b>	<b>1.03</b>	<b>0.87</b>

Source: Company, MOFSL

**Exhibit 7: BHL's incremental margin was hurt by inferior in-roamer vs. out-roamer mix**

Bharti Hexacom (INR m)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25E
Reported wireless revenue	16,473	17,029	17,477	18,232	18,604	20,433	21,931	22,249
Revenue based on reported ARPU	15,155	15,506	16,025	16,562	16,881	18,707	19,820	20,194
<b>Revenue from in-roamers</b>	<b>1,318</b>	<b>1,523</b>	<b>1,453</b>	<b>1,671</b>	<b>1,723</b>	<b>1,726</b>	<b>2,112</b>	<b>2,055</b>
Implied ARPU (INR/month)	211.0	215.2	218.5	224.6	225.8	248.9	267.1	266.1
Reported ARPU (INR/month)	194.1	195.9	200.4	204.0	204.9	227.9	241.4	241.5
<b>ARPU from in-roamers (INR/month)</b>	<b>17</b>	<b>19</b>	<b>18</b>	<b>21</b>	<b>21</b>	<b>21</b>	<b>26</b>	<b>25</b>
Access charges	1,641	1,856	1,897	2,067	2,209	2,238	2,304	2,468
<b>Access charges per wireless sub (INR/month)</b>	<b>21</b>	<b>23</b>	<b>24</b>	<b>25</b>	<b>27</b>	<b>27</b>	<b>28</b>	<b>30</b>
<b>Net impact from ICR/IUC (INR/month)</b>	<b>-4</b>	<b>-4</b>	<b>-6</b>	<b>-5</b>	<b>-6</b>	<b>-6</b>	<b>-2</b>	<b>-5</b>

Source: Company, MOFSL

**Exhibit 8: Changes to our estimates**

	FY26E	FY27E	FY28E
<b>Revenue consolidated (INRb)</b>			
Old	98.3	112.5	-
New	98.2	111.9	126.8
Change (%)	-0.1	-0.5	-
<b>EBITDA consolidated (INRb)</b>			
Old	51.7	62.8	-
New	51.7	62.5	73.6
Change (%)	0.1	-0.5	-
<b>EBITDA margin consolidated (%)</b>			
Old	52.5	55.8	-
New	52.7	55.8	58.0
Change (bp)	11	-3	-
<b>Net Income consolidated (INRb)</b>			
Old	19.2	28.1	-
New	19.2	27.7	36.5
Change (%)	-0.2	-1.4	-
<b>Mobility</b>			
<b>EoP subs (m)</b>			
Old	28.6	29.3	-
New	28.7	29.4	30.0
Change (%)	0.4	0.3	-
<b>ARPU (INR/month)</b>			
Old	256.9	288.3	-
New	254.5	284.2	312.0
Change (%)	-0.9	-1.4	-
<b>Mobility Revenue (INRb)</b>			
Old	95.1	108.3	0.0
New	94.9	107.3	120.4
Change (%)	-0.3	-0.9	-
<b>Mobility EBITDA (INRb)</b>			
Old	52.2	62.9	0.0
New	52.2	62.1	71.8
Change (%)	-0.1	-1.2	-

**Exhibit 9: For every INR10 change in ARPU, BHL's FY27E EBITDA changes by ~INR2.25b (or ~3.6%)**

TP (INR/share)	FY27E wireless ARPU (INR)				
	264	274	284	294	304
FY27E Paying wireless subs (m)	28.4	56.9	59.1	61.3	63.6
	28.9	57.4	59.7	61.9	64.1
	29.4	57.9	60.2	62.5	64.7
	29.9	58.4	60.7	63.0	65.3
	30.4	59.0	61.3	63.6	65.9

Source: Company, MOFSL

**Exhibit 10: Key assumptions for BHL**

	2022	2023	2024	2025E	2026E	2027E	2028E
<b>Mobility business</b>							
<b>Paying subscriber base ('000s)</b>	<b>24,767</b>	<b>25,827</b>	<b>27,341</b>	<b>28,129</b>	<b>28,669</b>	<b>29,368</b>	<b>29,996</b>
Net monthly additions ('000s)	(18)	88	126	66	45	58	52
Data subscribers ('000s)	15,382	17,333	19,773	21,565	23,277	24,657	26,008
Net monthly additions ('000s)	125	163	203	149	143	115	113
<b>Wireless ARPU (INR/sub/month)</b>	<b>155</b>	<b>186</b>	<b>198</b>	<b>227</b>	<b>255</b>	<b>284</b>	<b>312</b>
Change (%)	14.7	20.0	6.7	14.6	12.0	11.7	9.8
Data volumes (b MB)	3,582	4,354	5,272	6,698	8,006	9,566	11,288
Change (%)	42.5	21.6	21.1	27.0	19.5	19.5	18.0
Data consumption (MB/sub/month)	20,396	22,182	23,681	27,006	29,756	33,260	37,132
Change (%)	18.6	8.8	6.8	14.0	10.2	11.8	11.6
Voice traffic (b mins)	297	322	352	369	390	403	415
Change (%)	14.5	8.3	9.3	5.0	5.6	3.5	3.0
MOU (min/sub/month)	995	1,060	1,102	1,109	1,143	1,157	1,165
Change (%)	15.0	6.5	4.0	0.6	3.1	1.2	0.7
<b>Homes and offices</b>							
<b>EoP subscriber base ('000s)</b>	<b>131</b>	<b>219</b>	<b>305</b>	<b>448</b>	<b>688</b>	<b>928</b>	<b>1,108</b>
Net monthly additions ('000s)	5.1	7.3	7.2	11.9	20.0	20.0	15.0
<b>Implied ARPU (INR/month)</b>	<b>683</b>	<b>599</b>	<b>542</b>	<b>482</b>	<b>482</b>	<b>471</b>	<b>521</b>
Change (%)	(11.8)	(12.4)	(9.5)	(11.1)	0.2	(2.3)	10.6
<b>Capex (INR m)</b>							
Mobility (ex-spectrum)	8,320	14,563	18,970	12,587	12,805	12,877	13,245
as % of revenues	15.7	22.7	27.4	15.1	13.5	12.0	11.0
<b>Overall (ex-spectrum)</b>	<b>8,745</b>	<b>15,162</b>	<b>20,235</b>	<b>14,730</b>	<b>16,405</b>	<b>16,477</b>	<b>15,945</b>
as % of revenues	16.2	23.0	28.5	17.2	16.7	14.7	12.6
Overall (with spectrum)	8,745	29,939	20,235	27,809	16,405	16,477	15,945
as % of revenues	16.2	45.5	28.5	32.5	16.7	14.7	12.6

Source: Company, MOFSL

**Exhibit 11: Segment-wise revenue, EBITDA, margin, and capex trends and forecasts**

	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Segmental revenue (INR b)</b>							
Mobility	53	65	69	83	95	107	120
Homes and offices	1	2	2	3	4	5	7
<b>Bharti Hexacom</b>	<b>54</b>	<b>66</b>	<b>71</b>	<b>85</b>	<b>98</b>	<b>112</b>	<b>127</b>
Eliminations	(0)	(0)	(0)	(0)	(0)	(0)	(0)
<b>Segmental EBITDA (INR b)</b>							
Mobility	19	28	34	43	52	62	72
Homes and offices	0	0	1	1	2	3	4
<b>Bharti Hexacom</b>	<b>18</b>	<b>28</b>	<b>34</b>	<b>42</b>	<b>52</b>	<b>62</b>	<b>74</b>
Eliminations	(1)	(1)	(1)	(2)	(2)	(2)	(2)
<b>Segmental EBITDA margin (%)</b>							
Mobility	35.0	44.0	49.4	51.6	55.0	57.9	59.6
Homes and offices	32.4	28.7	34.0	32.0	42.7	51.3	58.5
<b>Bharti Hexacom</b>	<b>33.6</b>	<b>42.3</b>	<b>47.4</b>	<b>49.1</b>	<b>52.7</b>	<b>55.8</b>	<b>58.0</b>
<b>Segmental Capex (INR b)</b>							
Mobility	8	15	19	13	13	13	13
Homes and offices	0	1	1	2	4	4	3
<b>Bharti Hexacom</b>	<b>9</b>	<b>15</b>	<b>20</b>	<b>15</b>	<b>16</b>	<b>16</b>	<b>16</b>
<b>Capex to sales (%)</b>							
Mobility	15.6	22.5	27.4	15.1	13.5	12.0	11.0
Homes and offices	39.5	38.8	61.4	85.0	98.6	72.7	39.9
<b>Bharti Hexacom</b>	<b>16.2</b>	<b>23.0</b>	<b>28.5</b>	<b>17.2</b>	<b>16.7</b>	<b>14.7</b>	<b>12.6</b>

Source: Company, MOFSL

**Exhibit 12: BHL's risk-reward analysis**

	Base	Bear	Bull
<b>Bharti Hexacom (INR/sh)</b>			
<b>Mobility</b>	<b>1,881</b>	<b>1,411</b>	<b>2,048</b>
Homes and offices	84	63	91
<b>Bharti Hexacom EV</b>			
Net debt (including leases)	96	99	99
Dividends	30	25	40
<b>Bharti Hexacom equity value</b>	<b>1,900</b>	<b>1,400</b>	<b>2,080</b>
Upside/downside to CMP (%)	12	(18)	22

**Exhibit 13: Near-term growth likely to remain robust, driven by ~15% tariff hikes in Dec'25**

FY25-28E	Bear	Base	Bull
Paying subs	1.8%	2.2%	1.5%
<b>Wireless ARPU</b>	<b>8.3%</b>	<b>11.2%</b>	<b>13.9%</b>
Wireless revenue	9.5%	13.1%	15.3%
<b>Wireless EBITDA</b>	<b>11.8%</b>	<b>18.9%</b>	<b>18.4%</b>

**Exhibit 14: We model ~7% LT EBITDA growth driven largely by ~6% ARPU CAGR**

FY28-35E	Bear	Base	Bull
Paying subs	0.8%	1.1%	0.8%
<b>Wireless ARPU</b>	<b>4.7%</b>	<b>5.6%</b>	<b>6.6%</b>
Wireless revenue	5.1%	6.7%	7.1%
<b>Wireless EBITDA</b>	<b>6.1%</b>	<b>6.9%</b>	<b>8.3%</b>

**Exhibit 15: Summary of BHL's wireless business valuations and upside/downside skew, FY25-35E**

	Base	Bear	Bull
Bharti Hexacom- wireless			
10-year subscriber CAGR	1.4%	1.1%	1.0%
<b>10-year ARPU CAGR</b>	<b>7.3%</b>	<b>5.7%</b>	<b>8.7%</b>
INR 300 ARPU achieved by	FY2028	FY2029	FY2027
10-yr revenue CAGR	8.6%	6.4%	9.5%
<b>10-yr EBITDA CAGR</b>	<b>10.4%</b>	<b>7.8%</b>	<b>11.2%</b>
<b>Enterprise value (INR b)</b>	<b>941</b>	<b>705</b>	<b>1,024</b>
Implied FY2027E EBITDA	14.5	12.6	15.9
<b>BHL wireless Enterprise value (INR/share)</b>	<b>1,881</b>	<b>1,411</b>	<b>2,048</b>
<b>BHL's SoTP-based Fair value (INR/share)</b>	<b>1,900</b>	<b>1,400</b>	<b>2,080</b>
Upside / downside to CMP	12%	-18%	22%

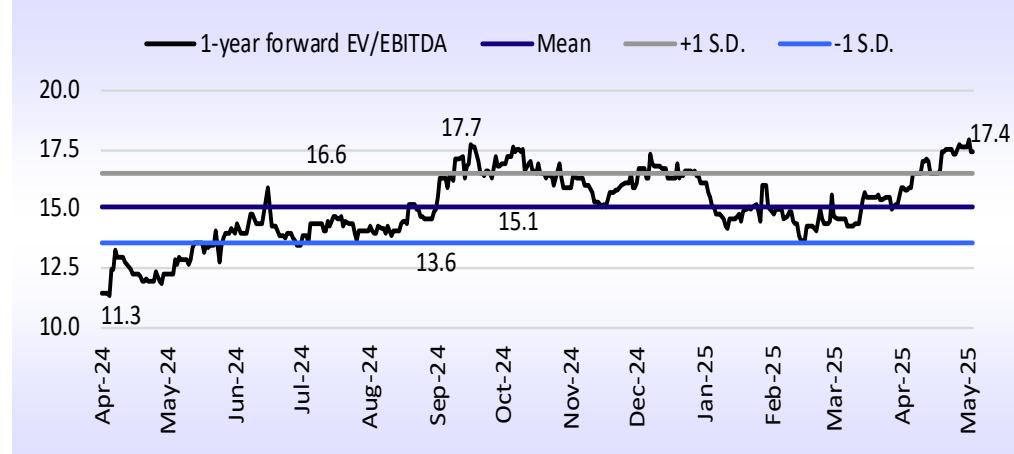
**Exhibit 16: We ascribe INR941b (or INR1,881/share) valuation to BHL's mobility business (14.5x Jun'27E EBITDA)**

	FY25	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E	FY36E	FY37E
<b>Assumptions</b>													
<b>Paying subscriber base (m)</b>	<b>28.1</b>	<b>28.7</b>	<b>29.4</b>	<b>30.0</b>	<b>30.5</b>	<b>30.9</b>	<b>31.3</b>	<b>31.7</b>	<b>32.0</b>	<b>32.2</b>	<b>32.4</b>		
Net adds	0.8	0.5	0.7	0.6	0.5	0.5	0.4	0.4	0.3	0.3	0.2		
<b>ARPU (INR/month)</b>	<b>227</b>	<b>255</b>	<b>284</b>	<b>312</b>	<b>340</b>	<b>366</b>	<b>388</b>	<b>407</b>	<b>425</b>	<b>442</b>	<b>458</b>		
YoY	14.6	12.0	11.7	9.8	9.0	7.5	6.0	5.0	4.5	4.0	3.5		
<b>DCF model</b>													
<b>EBITDA</b>	<b>43</b>	<b>52</b>	<b>62</b>	<b>72</b>	<b>80</b>	<b>88</b>	<b>94</b>	<b>100</b>	<b>106</b>	<b>111</b>	<b>115</b>		
Adjusted tax expense	-3	-6	-9	-12	-14	-16	-18	-19	-21	-22	-23		
Change in working capital	1	1	1	1	1	1	1	1	1	1	1		
<b>Operating cash flow</b>	<b>41</b>	<b>47</b>	<b>54</b>	<b>61</b>	<b>67</b>	<b>72</b>	<b>77</b>	<b>81</b>	<b>86</b>	<b>89</b>	<b>93</b>		
Capital expenditure	-13	-13	-13	-13	-19	-20	-20	-20	-20	-21	-21		
<b>Free cash flow</b>	<b>28</b>	<b>34</b>	<b>41</b>	<b>48</b>	<b>48</b>	<b>53</b>	<b>57</b>	<b>62</b>	<b>66</b>	<b>68</b>	<b>72</b>	<b>76</b>	<b>79</b>
Discounted cash flow-now	32	35	36	33	33	32	31	30	29	27			
Discounted cash flow-1 year forward			38	40	37	36	35	35	33	32	30	29	
Discounted cash flow-2 year forward				44	41	40	39	38	37	35	33	32	30
	<b>Now</b>	<b>Y+1</b>	<b>Y+2</b>										
WACC (%)	10.5%	10.5%	10.5%										
<b>Total PV of free cash flow</b>	<b>318</b>	<b>345</b>	<b>369</b>										
Terminal value assumption													
Terminal growth rate (%)	5.0%	5.0%	5.0%										
FCF in terminal year	72	76	79										
Exit FCF multiple (X)	19.1	19.1	19.1										
Exit EV/EBITDA multiple (X)	11.9	12.5	13.1										
Terminal value	1,374	1,442	1,514										
<b>PV of terminal value</b>	<b>519</b>	<b>544</b>	<b>572</b>										
<b>EV of mobility business (INR b)</b>	<b>837</b>	<b>890</b>	<b>941</b>										
<b>Implied EV/EBITDA</b>	<b>18.5</b>	<b>16.2</b>	<b>14.5</b>										
Shares outstanding (m)	500	500	500										
<b>EV/share for BHL's mobility (INR/share)</b>	<b>1,673</b>	<b>1,779</b>	<b>1,881</b>										

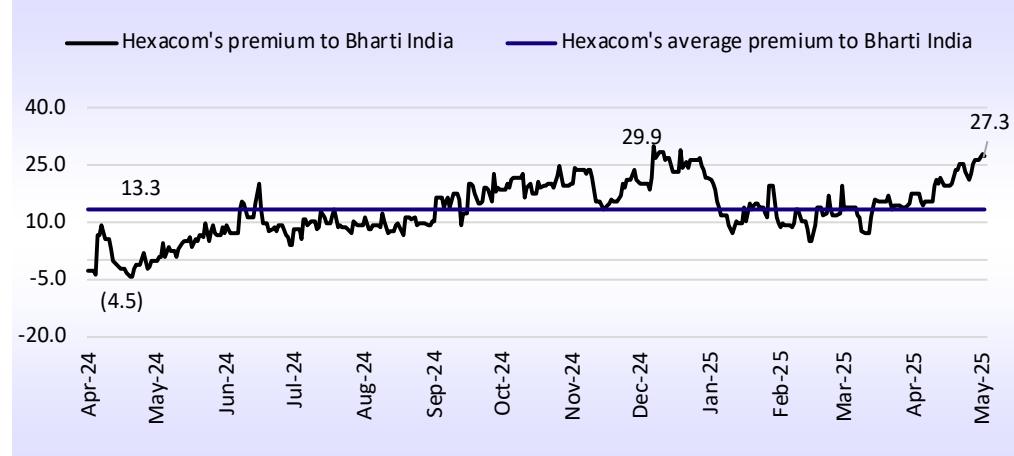
**Exhibit 17: For every INR10 change in ARPU, BHL's TP changes by ~INR59/share (~3.1%)**

		FY27E wireless ARPU (INR)				
		264	274	284	294	304
FY27E Paying wireless subs (m)	28.4	1,754	1,812	1,871	1,929	1,987
	28.9	1,768	1,826	1,885	1,944	2,003
	29.4	1,781	1,840	1,900	1,959	2,018
	29.9	1,795	1,854	1,914	1,974	2,034
	30.4	1,808	1,868	1,929	1,989	2,049

**Exhibit 18: BHL currently trades at ~17.4x rolling one-year forward EV/EBITDA**



**Exhibit 19: BHL currently trades at ~27% premium to Bharti's India business**



## Financials and valuations

Consolidated - Income Statement								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>46,023</b>	<b>54,052</b>	<b>65,790</b>	<b>70,888</b>	<b>85,479</b>	<b>98,212</b>	<b>1,11,932</b>	<b>1,26,814</b>
Change (%)		17.4	21.7	7.7	20.6	14.9	14.0	13.3
Access Charges	13,454	11,331	9,833	7,461	9,219	9,622	9,881	10,864
License Fee	4,379	5,718	6,329	6,520	7,824	8,986	10,186	11,477
Network Operating	14,279	14,862	15,863	16,849	19,047	19,923	20,868	21,797
Personnel	763	764	903	1,054	1,342	1,497	1,648	1,792
SG&A	1,410	1,993	3,067	3,692	4,073	4,261	4,489	4,698
Other Expenses	1,214	1,244	1,938	1,700	2,002	2,210	2,407	2,631
<b>Total Expenditure</b>	<b>35,499</b>	<b>35,912</b>	<b>37,933</b>	<b>37,276</b>	<b>43,507</b>	<b>46,500</b>	<b>49,478</b>	<b>53,259</b>
% of Sales	77.1	66.4	57.7	52.6	50.9	47.3	44.2	42.0
<b>EBITDA</b>	<b>10,524</b>	<b>18,140</b>	<b>27,857</b>	<b>33,612</b>	<b>41,972</b>	<b>51,712</b>	<b>62,454</b>	<b>73,555</b>
Margin (%)	22.9	33.6	42.3	47.4	49.1	52.7	55.8	58.0
Depreciation	12,852	14,410	15,533	17,392	20,945	22,167	22,858	23,793
<b>EBIT</b>	<b>-2,328</b>	<b>3,730</b>	<b>12,324</b>	<b>16,220</b>	<b>21,027</b>	<b>29,545</b>	<b>39,596</b>	<b>49,761</b>
Int. and Finance Charges	5,166	5,718	6,388	6,444	6,883	5,942	4,732	3,543
Other Income	1,020	888	1,402	2,487	1,818	2,000	2,200	2,500
<b>PBT bef. EO Exp.</b>	<b>-6,474</b>	<b>-1,100</b>	<b>7,338</b>	<b>12,263</b>	<b>15,962</b>	<b>25,603</b>	<b>37,064</b>	<b>48,718</b>
EO Items	3,417	-19,511	0	3,030	-2,126	0	0	0
<b>PBT after EO Exp.</b>	<b>-9,891</b>	<b>18,411</b>	<b>7,338</b>	<b>9,233</b>	<b>18,088</b>	<b>25,603</b>	<b>37,064</b>	<b>48,718</b>
Total Tax	448	1,665	1,846	4,189	3,152	6,444	9,329	12,262
Tax Rate (%)	-4.5	9.0	25.2	45.4	17.4	25.2	25.2	25.2
<b>Reported PAT</b>	<b>-10,339</b>	<b>16,746</b>	<b>5,492</b>	<b>5,044</b>	<b>14,936</b>	<b>19,159</b>	<b>27,735</b>	<b>36,456</b>
<b>Adjusted PAT</b>	<b>-6,922</b>	<b>-2,765</b>	<b>5,492</b>	<b>8,074</b>	<b>12,810</b>	<b>19,159</b>	<b>27,735</b>	<b>36,456</b>
Change (%)	NA	-60.1	-298.6	47.0	58.7	49.6	44.8	31.4
Margin (%)	-15.0	-5.1	8.3	11.4	15.0	19.5	24.8	28.7

Consolidated - Balance Sheet								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Total Reserves	17,360	34,105	39,595	43,887	56,821	70,982	88,717	1,10,173
<b>Net Worth</b>	<b>19,860</b>	<b>36,605</b>	<b>42,095</b>	<b>46,387</b>	<b>59,321</b>	<b>73,482</b>	<b>91,217</b>	<b>1,12,673</b>
Total Loans	59,752	71,983	62,693	48,346	37,299	27,299	10,799	799
Lease liabilities	17,983	18,701	29,343	32,700	36,229	35,245	34,248	33,155
<b>Capital Employed</b>	<b>97,595</b>	<b>1,27,289</b>	<b>1,34,131</b>	<b>1,27,433</b>	<b>1,32,849</b>	<b>1,36,026</b>	<b>1,36,264</b>	<b>1,46,627</b>
<b>Net Fixed Assets</b>	<b>39,054</b>	<b>38,400</b>	<b>40,708</b>	<b>53,444</b>	<b>54,165</b>	<b>57,583</b>	<b>59,994</b>	<b>60,544</b>
Intangibles	49,222	47,612	44,643	54,110	62,521	57,527	52,533	47,587
Capital WIP	707	641	19,360	4,445	2,973	2,973	2,973	2,973
<b>Right of use assets</b>	<b>14,761</b>	<b>16,324</b>	<b>26,390</b>	<b>28,596</b>	<b>30,643</b>	<b>28,348</b>	<b>26,289</b>	<b>24,400</b>
<b>Total Investments</b>	<b>0</b>	<b>490</b>	<b>10,460</b>	<b>2,376</b>	<b>739</b>	<b>739</b>	<b>739</b>	<b>739</b>
Other Non-Current Asset	11,984	11,017	11,574	9,764	8,563	7,766	7,128	6,617
<b>Curr. Assets, Loans &amp; Adv.</b>	<b>20,195</b>	<b>39,733</b>	<b>18,516</b>	<b>21,596</b>	<b>18,444</b>	<b>26,289</b>	<b>31,805</b>	<b>48,964</b>
Account Receivables	1,429	20,958	1,489	4,446	1,083	1,083	1,083	1,083
Cash and Bank Balance	592	1,209	887	743	370	8,215	13,731	30,890
Other Current Asset	18,174	17,566	16,140	16,407	16,991	16,991	16,991	16,991
<b>Curr. Liability &amp; Prov.</b>	<b>43,830</b>	<b>30,542</b>	<b>37,620</b>	<b>45,779</b>	<b>46,565</b>	<b>46,565</b>	<b>46,565</b>	<b>46,565</b>
Account Payables	22,240	14,952	14,406	14,848	15,860	15,860	15,860	15,860
Provisions	9,793	10,474	11,266	12,196	16,745	16,745	16,745	16,745
Other Current Liability	11,797	5,116	11,948	18,735	13,960	13,960	13,960	13,960
<b>Net Current Assets</b>	<b>-23,635</b>	<b>9,191</b>	<b>-19,104</b>	<b>-24,183</b>	<b>-28,121</b>	<b>-20,276</b>	<b>-14,759</b>	<b>2,399</b>
Deferred Tax assets	14,112	12,526	10,878	10,843	14,462	14,462	14,464	14,464
Deferred Revenue	-8,610	-8,912	-10,778	-11,962	-13,096	-13,096	-13,096	-13,096
<b>Appl. of Funds</b>	<b>97,595</b>	<b>1,27,289</b>	<b>1,34,131</b>	<b>1,27,433</b>	<b>1,32,849</b>	<b>1,36,026</b>	<b>1,36,264</b>	<b>1,46,627</b>

## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>								
EPS	<b>-13.8</b>	<b>-5.5</b>	<b>11.0</b>	<b>16.1</b>	<b>25.6</b>	<b>38.3</b>	<b>55.5</b>	<b>72.9</b>
Cash EPS	11.9	23.3	42.1	50.9	67.5	82.7	101.2	120.5
BV/Share	39.7	73.2	84.2	92.8	118.6	147.0	182.4	225.3
DPS	0.0	0.0	1.5	4.0	10.0	20.0	30.0	40.0
Payout (%)	0.0	0.0	13.7	39.7	33.5	52.2	54.1	54.9
<b>Valuation (x)</b>								
P/E	-122.7	-307.2	154.7	105.2	66.3	44.3	30.6	23.3
Cash P/E	143.3	72.9	40.4	33.4	25.2	20.6	16.8	14.1
P/BV	42.8	23.2	20.2	18.3	14.3	11.6	9.3	7.5
EV/Sales	20.1	17.4	14.3	13.1	10.8	9.2	7.9	6.7
EV/EBITDA	88.1	51.8	33.8	27.7	22.0	17.5	14.1	11.6
Dividend Yield (%)	0.0	0.0	0.1	0.2	0.6	1.2	1.8	2.4
<b>Return Ratios (%)</b>								
RoE	-34.9	-9.8	14.0	18.3	24.2	28.9	33.7	35.8
RoCE	NA	3.0	7.3	7.1	13.5	17.1	23.8	31.5
RoIC	NA	2.5	8.1	10.9	12.7	17.5	24.4	32.3
<b>Working Capital Ratios</b>								
Asset Turnover (x)	0.5	0.4	0.5	0.6	0.6	0.7	0.8	0.9
Debtor (Days)	11	142	8	23	5	4	4	3
<b>Leverage Ratio (x)</b>								
Net Debt/Equity	3.9	2.4	1.9	1.7	1.2	0.7	0.3	0.0

### Consolidated - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>OP/(Loss) before Tax</b>								
OP/(Loss) before Tax	-9,891	18,411	7,338	9,233	18,088	25,603	37,064	48,718
Depreciation	12,852	14,410	15,533	17,392	20,945	22,167	22,858	23,793
Interest & Finance Charges	5,060	5,689	6,289	5,668	6,828	3,942	2,532	1,043
Direct Taxes Paid	-335	-148	-197	-174	-6,747	-6,444	-9,329	-12,262
(Inc)/Dec in WC	3,992	-25,988	21,980	697	8,863	797	638	510
<b>CF from Operations</b>	<b>11,678</b>	<b>12,374</b>	<b>50,943</b>	<b>32,816</b>	<b>47,977</b>	<b>46,065</b>	<b>53,763</b>	<b>61,803</b>
Others	-2,385	-6,078	-6,545	-5,641	-11,008	-8,816	-7,469	-6,199
<b>CF from Operating incl EO</b>	<b>9,293</b>	<b>6,296</b>	<b>44,398</b>	<b>27,175</b>	<b>36,969</b>	<b>37,249</b>	<b>46,293</b>	<b>55,604</b>
(Inc)/Dec in FA	-14,532	-13,338	-9,391	-20,477	-14,783	-16,405	-16,477	-15,945
<b>Free Cash Flow</b>	<b>-5,239</b>	<b>-7,042</b>	<b>35,007</b>	<b>6,698</b>	<b>22,186</b>	<b>20,845</b>	<b>29,817</b>	<b>39,659</b>
(Pur)/Sale of Investments	6,485	-471	-9,680	8,505	1,736	0	0	0
Others	-778	-16	-1,238	421	-10,359	2,000	2,200	2,500
<b>CF from Investments</b>	<b>-8,825</b>	<b>-13,825</b>	<b>-20,309</b>	<b>-11,551</b>	<b>-23,406</b>	<b>-14,405</b>	<b>-14,277</b>	<b>-13,445</b>
Issue of Shares								
Inc/(Dec) in Debt	-163	8,115	-24,428	-15,000	-11,790	-10,000	-16,500	-10,000
Interest Paid	-3,409	-2,823	-3,855	-5,356	-5,395	-5,942	-4,732	-3,543
Dividend Paid	0	0	0	-750	-2,000	-5,000	-10,000	-15,000
Others (Lease)	-2,470	-3,461	-2,831	-2,930	-3,462	-2,874	-2,738	-2,655
<b>CF from Fin. Activity</b>	<b>-163</b>	<b>8,115</b>	<b>-24,428</b>	<b>-15,750</b>	<b>-13,790</b>	<b>-15,000</b>	<b>-26,500</b>	<b>-25,000</b>
<b>Inc/Dec of Cash</b>	<b>305</b>	<b>586</b>	<b>-339</b>	<b>-126</b>	<b>-227</b>	<b>7,845</b>	<b>5,517</b>	<b>17,159</b>
Opening Balance	-28	277	863	524	398	171	8,016	13,532
<b>Closing Balance</b>	<b>277</b>	<b>863</b>	<b>524</b>	<b>398</b>	<b>171</b>	<b>8,016</b>	<b>13,532</b>	<b>30,691</b>
<b>Less :- Bank overdraft</b>	<b>0</b>	<b>-22</b>	<b>-31</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Closing Balance</b>	<b>277</b>	<b>885</b>	<b>555</b>	<b>398</b>	<b>171</b>	<b>8,016</b>	<b>13,532</b>	<b>30,691</b>

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

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

\*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

#### Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on [www.motilaloswal.com](http://www.motilaloswal.com). MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20Companies.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com). Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

#### Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

#### For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

#### For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

#### For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to [grievances@motilaloswal.com](mailto:grievances@motilaloswal.com).

Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

Contact: (+65) 8328 0276

#### Specific Disclosures

1. Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies).  
MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.  
Nature of Financial interest is holding equity shares or derivatives of the subject company
2. Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.  
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report:No
3. Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.  
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
4. Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.  
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
5. Research Analyst has not served as an officer, director or employee of subject company(ies).

6. MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

\*\*\*\*\*

The associates of MOFSL may have:

financial interest in the subject company

actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.

received compensation/other benefits from the subject company in the past 12 months

any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

acted as a manager or co-manager of public offering of securities of the subject company in past 12 months

be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)

received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.

Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alterations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrivances@motilaloswal.com.