

BSE Sensex 83,576 S&P CNX 25,683



Bloomberg	IDEA IN
Equity Shares (m)	108343
M.Cap.(INRb)/(USDb)	1219.9 / 13.5
52-Week Range (INR)	13 / 6
1, 6, 12 Rel. Per (%)	5/54/33
12M Avg Val (INR M)	6687

#### Financials & Valuations (INR b)

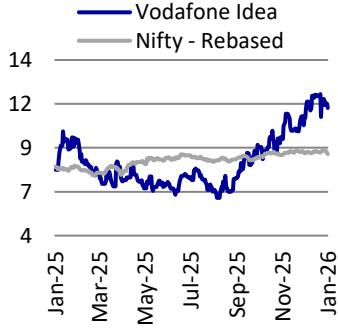
Y/E Mar	FY26E	FY27E	FY28E
Net Sales	445	462	494
EBITDA	186	195	218
Adj. PAT	-245	-212	-139
EBITDA Margin (%)	41.8	42.1	44.2
Adj. EPS (INR)	-2.3	-2.0	-1.3
EPS Gr. (%)	-29.5	-36.1	-40.4
BV/Sh. (INR)	445	462	494
<b>Ratios</b>			
RoE (%)	NM	NM	NM
RoCE (%)	-3.6	-2.7	-2.6
Net D:E	-2.4	-2.9	-2.3
<b>Valuations</b>			
P/E (x)	-1.7	-2.8	-4.7
P/BV (x)	-0.3	-0.5	-0.4
EV/EBITDA (x)	17.8	14.1	14.6
Div Yield (%)	0.0	0.0	0.0

#### Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	25.6	25.6	37.3
DII	53.8	53.2	28.0
FII	6.0	6.0	12.7
Others	14.7	15.3	22.0

FII Includes depository receipts

#### Stock's performance (one-year)



CMP: INR 11.3

TP: INR 11 (-3%)

Neutral

#### AGR relief a positive; though still not out of the woods

The Department of Telecom (DoT) has provided significant relief on Vodafone Idea's (Vi) AGR dues by: i) waiving off interest beyond Dec'25, ii) providing significant relaxation on payment timelines (effectively a 10-year interest-free moratorium), and iii) constituting a committee to reassess the AGR dues.

- We believe the relief measures indicate Gol's steadfast commitment to maintaining a 3+1 market structure in the Indian telecom industry.
- The relief measures are a significant positive for Vi, with the NPV of AGR dues cut by ~73% to ~INR240b, on our estimates, with potential for further relief on the base AGR dues. This should enable Vi's long-pending debt raise and increase capex over the medium term.
- However, Vi still owes ~INR1.23t to Gol toward deferred spectrum liabilities, with large ~INR62b/INR166b/INR270b annual repayments over FY27/FY28/FY29-32, and obtaining a similar relief (interest waiver, further deadline extensions) on the same would not be straightforward.
- Further, despite a potential increase in capex, regaining/retaining market share would remain a tall ask, given Vi's competitors' superior offerings and FCF generation.
- We raise our FY27-28 pre-INDAS 116 EBITDA estimates by ~2-4%, driven largely by improved subscriber retention.
- We reiterate **Neutral on Vi with an unchanged TP of INR11/share**, premised on 14x FY28 reported EV/EBITDA (implies ~22x FY28 pre-INDAS EV/EBITDA), a significant premium to larger peers.
- AGR relief for Vi is also sentimentally positive for Indus Towers (Indus); but at CMP, we believe risk-reward remains un compelling ([link](#)). We reiterate our **Neutral stance on Indus with an unchanged TP of INR400/share**.

#### DoT provides significant relief to Vi on AGR dues

- The DoT has frozen Vi's AGR dues (for the period FY07-19) as of 31-Dec'25. The frozen AGR amount stands at ~INR877b, as per earlier media reports.
- Further, the DoT has provided significant relief in payment terms, with Vi liable to pay a modest ~INR1.24b over FY26-31 and ~INR1b over FY32-35. Effectively, this amounts to a 10-year moratorium, and, more importantly, comes without any additional interest accrual during the period.
- Thereafter, Vi has to pay the remaining AGR amount in equal annual installments over FY36-41.
- Further, a DoT-constituted committee will reassess the AGR dues, and the reassessed amount would have to be paid in equal installments over FY36-41.

### Relief implies ~73% AGR waiver in disguise; big positive for Vi

- We believe the freezing of AGR dues, without any further interest accumulation, is a big positive in itself.
- Moreover, relaxed AGR repayment timelines provide significant cashflow relief for Vi over the next 10 years and should help in the closure of Vi's long-pending debt fund raise.
- Based on the current AGR amount (~INR877b) and the announced relief measures, we compute the actual AGR relief from Gol at ~INR542b (or ~INR5/share for Vi), ~62% cut in AGR dues on an NPV basis (at an 8% interest rate).
- The NPV of AGR dues (based on 11% interest rate or WACC) is even lower at ~INR240b (a cut of ~73% vs. the original ask). Any reassessment on the base AGR dues would lead to an even higher relief for Vi.
- The latest relief measures are a big positive for Vi and resolve the long-pending AGR overhang to a great extent.
- AGR relief should aid Vi's long-pending fund raise and enable it to raise its capex in line with the earlier guidance of ~INR500-550b over FY25-28.

### Not out of the woods yet; Vi's revival requires further relief measures

- However, we note Vi also owes ~INR1.23t to Gol toward deferred payment liabilities (DPL) for past spectrum auctions, with repayments of INR62b/INR166b in FY27/FY28, and further rising to ~INR270b from FY29 onwards.
- Given that these dues pertain to spectrum auctions conducted under specific guidelines and peers have repaid bulk of these dues, the options for Gol to provide similar relief (interest waiver, further timeline extension) on these dues are limited.
- An equity fund raise for Vi could pave the way for Gol to further convert Vi's spectrum dues into equity. However, this would require a large fundraise with potential large dilution post the fund raise, which could prevent any meaningful upside for Vi's minority shareholders.
- Moreover, we believe regaining subscribers from competitors with superior offerings and cash flow would remain a tall ask for Vi.

### Valuation and view

- Significant relief on AGR dues signals the continuation of Gol's steadfast support for maintaining a 3+1 market construct in the Indian telecom industry.
- With AGR repayments no longer a concern (at least till FY35), we believe Vi's long-pending debt raise should close soon, which should help Vi ramp up its capex plans in line with the earlier guidance of ~INR500-550b over the next few years.
- AGR relief and potential debt raise are undoubtedly positive developments for Vi. However, the company still owes ~INR1.23t to Gol toward deferred spectrum liabilities, with large ~INR62b/INR166b/INR270b annual repayments over FY27/FY28/FY29-32, and obtaining a similar relief (interest waiver, further deadline extensions) on the same would not be straightforward.
- Further, despite a potential increase in capex, regaining/retaining market share would remain a tall ask, given Vi's competitors' superior offerings and FCF generation.

- We raise our FY27-28 pre-INDAS 116 EBITDA estimates by ~2-4%, driven largely by improved subscriber retention. Our FY27-28 earnings increase sharply, primarily due to lower interest costs (AGR dues no longer interest-bearing).
- Our TP remains **unchanged at INR11/share**, premised on ~14x Mar'28 reported EV/EBITDA (implies ~22x Mar'28 pre-INDAS 116 EV/EBITDA), which is at a significant premium to Vi's larger peers.
- We remain **Neutral on Vi** as we believe several other relief measures, such as the rationalization of spectrum dues, debt fund raise, tariff hikes, and reduction in competitive intensity on subscriber acquisitions, are required for Vi's revival.
- Recent relief measures for Vi are sentimentally positive for Indus and should: i) enhance visibility on Vi's tenancy additions (though already built into estimates), and ii) enable reinstatement of dividends. However, at CMP, we believe risk-reward is not attractive and **reiterate Neutral on Indus with an unchanged TP of INR400/share**.

**Exhibit 1: Ascribe a TP of INR11, based on DCF implied 14.1x Mar'28 EV/EBITDA**

Mar'28 based SOTP	Methodology	Driver	Multiple	Fair Value (INRb)	Value/sh (INR)
Reported EBITDA	EV/EBITDA	218	14.1	3,072	28.4
Less: Net debt (inc. leases, ex-AGR dues)				1,639	15.1
Add: NPV of AGR dues (at WACC)				240	2.2
<b>Total Value</b>				<b>1193</b>	<b>11.0</b>
Shares o/s (b)				108.3	
CMP (INR)					11.3
<b>Upside (%)</b>					<b>-3</b>

Source: MOFSL, Company

**Exhibit 2: Summary of AGR relief measures and their impact for Vi**

AGR relief measures (INR b)	Original	Revised	Relief
FY26-31	179	1.2	178
FY32-35		1	
FY36-41*		144	
Interest (%)	8	0	
<b>NPV of AGR dues for Gol (at 8%)</b>	<b>877</b>	<b>335</b>	<b>542</b>
<b>NPV of AGR dues for Vi (at WACC)</b>	<b>877</b>	<b>240</b>	<b>637</b>
<b>NPV (INR/share)</b>	<b>8.1</b>	<b>2.2</b>	<b>5.9</b>

\*- subject to reassessment by the DoT-constituted committee

Source: MOFSL, Company

**Exhibit 3: Vi owes ~INR2t to Gol, incl. ~INR1.23t toward deferred spectrum liabilities**

Vi debt build-up (INR b)	
External debt (a)	15
<b>Government debt (b)</b>	<b>2,014</b>
Deferred spectrum liabilities	1,224
AGR dues	790
Gross debt (a) + (b)	2,030
Cash and equivalents (c)	31
<b>Net debt (a) + (b) - (c)</b>	<b>1,999</b>

**Exhibit 4: Expect Vi's capex to rise (~INR450b over FY25-28E) after the cashflow relief on AGR dues**

(INR b)	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY26-28E
Wireless subs (m)	226	213	198	194	192	194	
Wireless ARPU (INR/month)	132	143	157	167	176	189	
<b>Cash inflows</b>	<b>83</b>	<b>95</b>	<b>308</b>	<b>120</b>	<b>378</b>	<b>112</b>	<b>611</b>
Cash EBITDA	83	84	92	87	91	112	291
Other non-operational cashflows	—	11			37		37
Equity fund raise			216				0
Likely debt fund raise				33	250		283
<b>Cash outflows</b>	<b>117</b>	<b>121</b>	<b>170</b>	<b>147</b>	<b>237</b>	<b>327</b>	<b>711</b>
External dues repayments	67	74	19	18	5	-	22
Gol spectrum repayments	17	19	22	131	270	270	670
<b>Recent Gol equity conversion</b>				<b>(109)</b>	<b>(207)</b>	<b>(103)</b>	<b>(420)</b>
AGR dues				164	164	164	493
<b>Relief on AGR dues</b>				<b>(163)</b>	<b>(163)</b>	<b>(163)</b>	<b>(488)</b>
Vendor past dues repayments	(20)	(2)	30	17			17
<b>Capex</b>	<b>34</b>	<b>19</b>	<b>96</b>	<b>86</b>	<b>139</b>	<b>130</b>	<b>354</b>
Likely interest on external dues	20	11	4	3	30	30	62
<b>Gross cash surplus / (shortfall)</b>	<b>(34)</b>	<b>(25)</b>	<b>137</b>	<b>(27)</b>	<b>142</b>	<b>(215)</b>	<b>(100)</b>
Opening cash balance				99	73	214	99
Change in cash and equivalents	(12)	(1)	98				
<b>Net cash surplus / (shortfall)</b>	<b>(22)</b>	<b>(25)</b>	<b>235</b>	<b>73</b>	<b>142</b>	<b>(215)</b>	<b>(1)</b>

**Exhibit 5: Key assumptions for Vi's wireless business**

	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>Key assumptions</b>								
<b>Paying subscriber base (EoP) (m)</b>	<b>268</b>	<b>244</b>	<b>226</b>	<b>213</b>	<b>198</b>	<b>194</b>	<b>192</b>	<b>194</b>
Paying net adds (m)	(23.3)	(24.0)	(17.9)	(13.3)	(14.4)	(4.0)	(2.7)	2.5
VLR subscribers (EoP) (m)	255.7	226.1	207.9	193.3	175.3	168.0	163.6	164.9
Net VLR subscriber addition (m)	(38.0)	(29.6)	(18.2)	(14.6)	(17.9)	(7.3)	(4.5)	1.3
Pre-paid subscribers (% of EoP subscribers)	92.2	91.8	90.1	88.8	87.1	85.1	83.5	82.7
<b>Total data subscribers (2G+3G+4G) (m)</b>	<b>140</b>	<b>136</b>	<b>136</b>	<b>137</b>	<b>134</b>	<b>135</b>	<b>134</b>	<b>138</b>
4G subscribers (m)	113.9	118.1	122.6	126.3	126.4	128.8	129.8	134.8
<b>Blended ARPU (INR/month)</b>	<b>114</b>	<b>112</b>	<b>132</b>	<b>143</b>	<b>157</b>	<b>167</b>	<b>176</b>	<b>189</b>
Total data volume (2G+3G+4G) (b MB)	18,208	21,493	22,707	24,174	24,128	28,500	30,071	31,896
Data usage by data subscribers (2G+3G+4G) (MB/month)	10,861	12,998	13,919	14,731	14,817	17,638	18,586	19,516
Voice traffic (b min)	2,210	1,901	1,727	1,629	1,467	1,383	1,338	1,351
Average MoU (min/subscriber/month)	659	619	613	619	595	587	578	584
Total unique towers (EoP)	1,80,484	1,84,794	1,84,382	1,83,758	1,95,284	2,02,928	2,15,000	2,20,000
Total unique broadband towers (EoP)	1,65,409	1,69,016	1,70,359	1,70,530	1,84,644	1,96,840	2,12,850	2,20,000
Total broadband sites (3G+4G)	4,52,650	4,55,264	4,43,537	4,43,537	4,30,705	4,94,596	5,21,626	5,43,076

**Exhibit 6: For every INR10 ARPU change, Vi's reported EBITDA changes by ~INR13b (~6.5%)**

	FY27E Wireless ARPU (INR)				
	156	166	176	186	196
FY27E Paying subs (m)	182	164	176	189	201
	187	167	179	192	204
	192	169	182	195	207
	197	172	185	198	210
	202	174	187	200	213

**Exhibit 7: For every INR10 ARPU change, Vi's pre IND-AS EBITDA changes by ~INR13b (~14%)**

	FY27E Wireless ARPU (INR)				
	156	166	176	186	196
FY27E Paying subs (m)	182	61	73	86	98
	187	63	76	89	101
	192	66	79	91	104
	197	69	81	94	107
	202	71	84	97	110

**Exhibit 8: Summary of our estimate revisions**

	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
<b>EoP subscribers (m)</b>			
Old	194	188	190
Actual/New	194	192	194
Change (%)	0.0	1.9	2.1
<b>ARPU (INR/sub/month)</b>			
Old	167	176	189
Actual/New	167	177	190
Change (%)	0.0	-0.5	-0.7
<b>Revenue (INRb)</b>			
Old	445	460	488
Actual/New	445	462	494
Change (%)	0.0	0.4	1.2
<b>EBITDA (INRb)</b>			
Old	186	192	213
Actual/New	186	195	218
Change (%)	0.0	1.4	2.3
<b>EBITDA margin (%)</b>			
Old	41.8	41.7	43.7
Actual/New	41.8	42.1	44.2
Change (bp)	0bp	44bp	48bp
<b>Pre IND-AS EBITDA</b>			
Old	88	90	108
Actual/New	88	91	112
Change (%)	0.0	1.9	3.5
<b>Net Profit (INRb)</b>			
Old	-262	-287	-269
Actual/New	-245	-212	-139
Change (%)	6.6	26.1	48.3

## Financials and valuations

Consolidated - Income Statement									(INR b)
Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E	
<b>Total Income from Operations</b>	<b>420</b>	<b>385</b>	<b>422</b>	<b>427</b>	<b>436</b>	<b>445</b>	<b>462</b>	<b>494</b>	
Change (%)	-6.7	-8.2	9.5	1.1	2.2	2.0	3.9	6.8	
<b>Total Expenditure</b>	<b>250</b>	<b>225</b>	<b>254</b>	<b>255</b>	<b>254</b>	<b>259</b>	<b>267</b>	<b>276</b>	
% of Sales	59.6	58.4	60.1	59.8	58.4	58.2	57.9	55.8	
<b>EBITDA</b>	<b>169</b>	<b>160</b>	<b>168</b>	<b>171</b>	<b>181</b>	<b>186</b>	<b>195</b>	<b>218</b>	
Margin (%)	40.4	41.6	39.9	40.2	41.6	41.8	42.1	44.2	
Depreciation	236	236	230	226	220	221	215	204	
<b>EBIT</b>	<b>-67</b>	<b>-75</b>	<b>-62</b>	<b>-55</b>	<b>-38</b>	<b>-35</b>	<b>-21</b>	<b>14</b>	
Int. and Finance Charges	178	209	230	257	235	209	191	153	
<b>PBT bef. EO Exp.</b>	<b>-245</b>	<b>-284</b>	<b>-293</b>	<b>-312</b>	<b>-274</b>	<b>-245</b>	<b>-212</b>	<b>-139</b>	
Share of profits of associates	2	0	0	0	0	0	0	0	
EO Items	200	-2	0	-8	0	0	0	0	
<b>PBT after EO Exp.</b>	<b>-443</b>	<b>-282</b>	<b>-293</b>	<b>-304</b>	<b>-274</b>	<b>-245</b>	<b>-212</b>	<b>-139</b>	
Total Tax	0	0	0	8	0	0	0	0	
Tax Rate (%)	0.0	0.0	0.0	-2.7	-0.1	0.0	0.0	0.0	
Minority Interest	0	0	0	0	0	0	0	0	
<b>Reported PAT</b>	<b>-442</b>	<b>-282</b>	<b>-293</b>	<b>-312</b>	<b>-274</b>	<b>-245</b>	<b>-212</b>	<b>-139</b>	
<b>Adjusted PAT</b>	<b>-243</b>	<b>-284</b>	<b>-293</b>	<b>-320</b>	<b>-274</b>	<b>-245</b>	<b>-212</b>	<b>-139</b>	
Change (%)	11.7	17.1	3.1	9.3	-14.4	-10.6	-13.4	-34.5	
Margin (%)	-57.8	-73.8	-69.4	-75.0	-62.8	-55.1	-45.9	-28.1	

Consolidated - Balance Sheet									(INR b)
Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E	
Equity Share Capital	287	321	487	501	714	1,083	1,083	1,083	
Total Reserves	-670	-941	-1,230	-1,543	-1,417	-2,031	-2,243	-2,382	
<b>Net Worth</b>	<b>-382</b>	<b>-620</b>	<b>-744</b>	<b>-1,042</b>	<b>-703</b>	<b>-948</b>	<b>-1,160</b>	<b>-1,299</b>	
Total Loans	1,660	2,138	2,444	2,511	2,121	2,246	2,564	2,533	
Deferred Tax Liabilities	0	0	0	0	0	0	0	0	
<b>Capital Employed</b>	<b>1,277</b>	<b>1,518</b>	<b>1,701</b>	<b>1,469</b>	<b>1,418</b>	<b>1,299</b>	<b>1,404</b>	<b>1,235</b>	
<b>Net Fixed Assets</b>	<b>1,675</b>	<b>1,568</b>	<b>1,563</b>	<b>1,401</b>	<b>1,413</b>	<b>1,313</b>	<b>1,237</b>	<b>1,162</b>	
Goodwill on Consolidation	0	0	0	0	0	0	0	0	
Capital WIP	6	4	179	182	182	147	147	147	
<b>Total Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>354</b>	<b>368</b>	<b>331</b>	<b>267</b>	<b>383</b>	<b>343</b>	<b>427</b>	<b>330</b>	
Inventory	0	0	0	0	0	0	0	0	
Account Receivables	25	24	22	22	20	18	19	20	
Cash and Bank Balance	22	35	9	5	106	64	136	29	
Loans and Advances	307	309	301	239	258	261	271	281	
<b>Curr. Liability &amp; Prov.</b>	<b>757</b>	<b>422</b>	<b>372</b>	<b>381</b>	<b>560</b>	<b>472</b>	<b>406</b>	<b>405</b>	
Account Payables	757	422	372	380	557	469	403	401	
Provisions	1	1	0	0	3	3	3	3	
<b>Net Current Assets</b>	<b>-404</b>	<b>-54</b>	<b>-41</b>	<b>-114</b>	<b>-177</b>	<b>-129</b>	<b>20</b>	<b>-75</b>	
<b>Appl. of Funds</b>	<b>1,277</b>	<b>1,518</b>	<b>1,701</b>	<b>1,469</b>	<b>1,418</b>	<b>1,332</b>	<b>1,404</b>	<b>1,235</b>	

## Financials and valuations

### Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26EE	FY27E	FY28E
<b>Basic (INR)</b>							
EPS	<b>-8.8</b>	<b>-6.0</b>	<b>-6.4</b>	<b>-3.8</b>	<b>-2.3</b>	<b>-2.0</b>	<b>-1.3</b>
Cash EPS	-1.7	-2.2	-3.3	-1.9	-0.8	0.1	2.3
BV/Share	-19.3	-23.2	-32.4	-21.9	-29.5	-36.1	-40.4
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Valuation (x)</b>							
P/E	-1.2	-1.8	-1.7	-2.8	-4.7	-5.5	-8.3
Cash P/E	-6.4	-4.9	-3.3	-5.7	-12.9	94.8	4.7
P/BV	-0.6	-0.5	-0.3	-0.5	-0.4	-0.3	-0.3
EV/Sales	6.4	7.0	7.1	5.9	6.1	6.4	6.2
EV/EBITDA	15.3	17.6	17.8	14.1	14.6	15.2	13.9
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Return Ratios (%)</b>							
RoE	NM						
RoCE	-5.4	-3.9	-3.6	-2.7	-2.6	-1.5	1.1
RoIC	-5.5	-4.2	-4.0	-3.2	-3.2	-1.9	1.3
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	0.1	0.1	0.1	NA	NA	NA	NA
Asset Turnover (x)	0.3	0.2	0.3	0.3	0.3	0.3	0.4
Inventory (Days)	0	0	0	0	0	0	0
Debtor (Days)	23	19	19	17	15	15	14
<b>Leverage Ratio (x)</b>							
Current Ratio	0.9	0.9	0.7	0.7	0.7	1.1	0.8
Interest Cover Ratio	-0.4	-0.3	-0.2	-0.2	-0.2	-0.1	0.1
Net Debt/Equity	-3.4	-3.3	-2.4	-2.9	-2.3	-2.1	-1.9

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	-282	-293	-304	-274	-245	-212	-139
Depreciation	236	230	226	220	221	215	204
Interest & Finance Charges	209	234	258	235	209	191	153
Direct Taxes Paid	15	-13	0	0	0	0	0
(Inc)/Dec in WC	-3	6	6	-93	-20	866	-12
<b>CF from Operations</b>	<b>174</b>	<b>164</b>	<b>186</b>	<b>89</b>	<b>165</b>	<b>1,060</b>	<b>206</b>
Others	0	0	0	-129	-62	-52	-112
<b>CF from Operating incl EO</b>	<b>174</b>	<b>164</b>	<b>186</b>	<b>-40</b>	<b>103</b>	<b>1,008</b>	<b>93</b>
(Inc)/Dec in FA	-57	-55	-20	-108	-86	-139	-130
<b>Free Cash Flow</b>	<b>117</b>	<b>108</b>	<b>167</b>	<b>-148</b>	<b>17</b>	<b>869</b>	<b>-36</b>
(Pur)/Sale of Investments	0	0	0	0	0	0	0
Others	0	1	0	-56	138	52	112
<b>CF from Investments</b>	<b>-57</b>	<b>-54</b>	<b>-19</b>	<b>-164</b>	<b>52</b>	<b>-86</b>	<b>-17</b>
Issue of Shares	45	4	0	241	0	0	0
Inc/(Dec) in Debt	-53	-51	-74	0	88	-658	-31
Interest Paid	-28	-21	-29	-38	-209	-191	-153
Others	-69	-79	-87	0	0	0	0
<b>CF from Fin. Activity</b>	<b>-106</b>	<b>-147</b>	<b>-190</b>	<b>203</b>	<b>-121</b>	<b>-849</b>	<b>-183</b>
<b>Inc/Dec of Cash</b>	<b>11</b>	<b>-37</b>	<b>-23</b>	<b>-1</b>	<b>33</b>	<b>72</b>	<b>-107</b>
Opening Balance	4	15	2	2	3	36	108
<b>Closing Balance</b>	<b>15</b>	<b>-23</b>	<b>-20</b>	<b>1</b>	<b>36</b>	<b>108</b>	<b>1</b>
Other Balances	20	31	26	105	28	28	28
<b>Total Balance</b>	<b>35</b>	<b>9</b>	<b>5</b>	<b>106</b>	<b>64</b>	<b>136</b>	<b>29</b>

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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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