

# Vodafone Idea

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

## Ratios

RoE (%)	NM	NM	NM
RoCE (%)	-3.6	-2.7	-2.6
Net D:E	-2.4	-2.9	-2.3

## Valuations

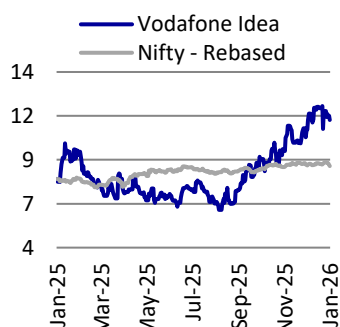
P/E (x)	-1.7	-2.8	-4.7
P/BV (x)	-0.3	-0.5	-0.4
EV/EBITDA (x)	17.8	14.1	14.6
Div Yield (%)	0.0	0.0	0.0

## 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 unconvincing ([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 GoI (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 GoI, 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)					
FY27E Paying subs (m)		156	166	176	186	196	
	182	164	176	189	201	214	
	187	167	179	192	204	217	
	192	169	182	195	207	220	
	197	172	185	198	210	223	
	202	174	187	200	213	227	

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

		FY27E Wireless ARPU (INR)					
FY27E Paying subs (m)		156	166	176	186	196	
	182	61	73	86	98	110	
	187	63	76	89	101	114	
	192	66	79	91	104	117	
	197	69	81	94	107	120	
	202	71	84	97	110	123	

**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>							
<b>EPS</b>	<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	NM	NM	NM	NM	NM	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>

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

## NOTES



Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	$\geq 15\%$
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 and BSE enlistment no. 5028. 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 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 and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.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>. As per Regulatory requirements, Research Audit Report is uploaded on [www.motilaloswal.com](http://www.motilaloswal.com) > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

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

- 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
- 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
- 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.
- 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.
- Research Analyst has not served as an officer, director or employee of subject company(ies).
- MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
- 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.
- MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
- 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 alternations 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, not 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, enlistment as RA with Exchange 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
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@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, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. 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 dpgrievances@motilaloswal.com.