

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	BHARTI IN
Equity Shares (m)	5,456
M.Cap.(INRb)/(USD\$b)	3268.7 / 38.8
52-Week Range (INR)	603 / 322
1, 6, 12 Rel. Per (%)	24/62/103
12M Avg Val (INR M)	6145

Financials & Valuations (INR b)

Y/E March	FY20	FY21E	FY22E
Sales	875.4	1,011.9	1,134.8
EBITDA	366.1	451.3	532.6
Adj. PAT	-40.7	16.2	35.0
EBIT Margin (%)	41.8	44.6	46.9
Adj. EPS (INR)	-7.5	3.0	6.4
EPS Gr. (%)	-14.6	-139.8	115.7
BV/Sh. (INR)	141.4	144.4	150.8

Ratios

Net D:E	1.4	1.4	0.7
RoE (%)	-5.5	2.1	4.3
RoCE (%)	3.3	4.3	6.0
Payout (%)	0.0	0.0	0.0

Valuations

EV/EBITDA (x)	12.1	9.8	7.4
P/E (x)	NM	200.7	93.1
P/BV (x)	4.2	4.1	4.0
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	-0.9	3.2	15.0

Shareholding pattern (%)

As On	Dec-19	Sep-19	Dec-18
Promoter	62.7	62.7	67.1
DII	14.1	13.2	13.9
FII	16.5	22.4	17.2
Others	6.7	1.7	1.8

FII Includes depository receipts

CMP: INR 599 **TP: INR 710(+19%)** **Buy**

Improving ARPU drives earnings; higher capex derails FCF

- The price hikes taken in Dec'19 and healthy 4G subscriber adds improved ARPU, which in turn led to an increase in EBITDA. However, capex doubled QoQ to INR113b, which resulted in operating FCF turning negative. Further, the QIP amount was utilized to partly pay AGR liabilities.
- We largely maintain our FY21E consol. EBITDA estimates building ARPU increase of 8% on favorable 4G subscriber mix. We increase our FY22E EBITDA by 5% with higher ARPU increase of 14%, after building in some tariff increase.

Higher network cost drags incremental EBITDA margin to 60%

- Consol. revenue/EBITDA on post Ind-AS 116 basis was up 8%/10% QoQ (in-line) to INR237.2b/INR102b due to strong ARPU growth in the India wireless business. EBITDA margin expanded 80bp to 43% (40bp below est.). Adjusting for reclassification in the DTH business, consol. revenue/EBITDA grew 9%/12%.
- Reported net loss stood at INR52.4b due to higher interest cost (up 11% QoQ) of INR33.1b and an exceptional charge of INR70b. Excluding the exceptional charge, adj. net loss stood at INR4.7b (v/s INR10.8b QoQ and est. INR4b).
- India wireless revenue grew 16% QoQ to INR129.5b (5% beat), which can be attributed to the strong ARPU increase. EBITDA rose 27% QoQ to INR50.8b with incremental EBITDA margin of 60% (compared to the anticipated 70%) due to 7% increase in total opex (excl. license fee) on high network cost.
- ARPU jumped 14% QoQ to INR154 (v/s est. INR147) on the recent tariff hikes and healthy 4G subs addition, which improved ARPU mix. Over the last two quarters, cumulative ARPU increased 20%, which largely captured the full benefit of the tariff hikes against our expectation of it spreading out till 1QFY21. BHARTI's ARPU growth was better than RJio's 2% ARPU increase to INR131. VIL's ARPU increase is estimated at 9% to INR131.
- Subscriber adds were flat QoQ at 284m, but 4G subs grew 10% QoQ to 136m – 12.5m fresh adds, thus leading the estimated incremental 4G market share over the last two quarters.
- Capex surged to INR113b (v/s INR51.8b in 3QFY20 and cumulative capex of INR140b in 9MFY20; est. INR200b in FY20), primarily due to the India wireless capex of INR70b (v/s INR25.4b in 3QFY20 and INR81.5b in 9MFY20). This increase in capex led to negative operating FCF of INR10b in 4QFY20.
- Net debt increased by INR35b to INR883b (excluding lease liability). Further, QIP of INR144b was utilized to partly repay the AGR liability of INR180b. Including the balance AGR liability, net debt stood at ~INR1,005b against FY20 (pre Ind-AS 116) EBITDA of INR305b, i.e. 3.5x. This should further reduce to below 3x in FY21E.

Research Analyst: Aliasgar Shakir (Aliasgar.Shakir@motilaloswal.com); +91 22 6129 1565

Suhel Shaikh (Suhel.Ahmad@MotilalOswal.com); +91 22 5036 2611; **Anshul Aggarwal** (Anshul.Aggarwal@motilaloswal.com); +91 22 5036 2511

Investors are advised to refer through important disclosures made at the last page of the Research Report.

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

Highlights from management commentary

- **ARPU trajectory to remain healthy, but no immediate plans for price hike:** ARPU improvement was supported by no downtrading despite the recent price hike, increase in postpaid customers and increasing mix of 4G subscribers. BHARTI's ARPU should touch INR200 in the short term and INR300 in the long term, which is essential for the telecom business.
- **Incremental EBITDA margin at 60-65%:** In 4QFY20, incremental EBITDA margin stood at 60%. On a stable-state basis, incremental EBITDA margin is expected at ~65%, but this would depend on the network cost and sales and distribution expense (to drive 4G subscriber adds).
- **Capex should moderate:** Network densification, massive MIMOs, 3G spectrum re-farming, core and transport infrastructure deployment and front loading of investment due to COVID-19 led to higher capex in 4QFY20. Capex should moderate and would be lower in both 1QFY21 and FY21.

Valuation and view

- BHARTI has delivered strong execution in the last two quarters, with industry leading revenue growth, ARPU increase and 4G subscriber adds. It also has healthy network capacity v/s peers. Further, BHARTI is well placed to drive additional ARPU growth and market share gains given the vulnerability of its peers. This should help BHARTI generate healthy FCF and subsequent deleveraging in the future.
- However, given the current economic woes and market conditions, the next round of price increase could go beyond 6-9 months.
- We assign EV/EBITDA of 12x to the India wireless business and 6x to the Africa business on FY22E to arrive at a TP (SOTP) of INR710 (prior: INR620). Maintain Buy. Our higher multiple for the India wireless business captures expected gains from any potential ARPU increase, growing market share and possible government reliefs.

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

Y/E March	FY19				FY20				FY19	FY20	4Q	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Revenue	201	204	202	206	207	211	219	237	808	875	233	2.0
YoY Change (%)	-8.6	-6.2	-0.4	6.2	3.3	3.5	8.5	15.1	-2.2	8.4	12.9	
Total Expenditure	134	142	140	140	125	123	127	135	550	509	132	2.7
EBITDA	67	62	62	66	83	89	93	102	258	366	101	1.1
YoY Change (%)	-13.3	-21.2	-16.7	-4.3	23.1	41.9	49.0	53.8	-14.3	42.1	52.1	175
Depreciation	51	52	55	55	68	69	69	71	213	277	70	0.4
Net Finance cost	21	30	19	25	32	29	30	33	96	124	29	12.5
Other Income	3	1	0	1	1	4	2	2	5	9	2	-21.8
PBT before EO expense	-3	-19	-12	-13	-15	-6	-5	0	-47	-26	3	NM
Extra-Ord expense	4	1	-14	-20	15	307	11	70	-29	402	0	
PBT	-6	-20	2	7	-30	-313	-15	-70	-17	-428	3	NM
Tax	-11	-22	-2	1	-6	-85	-10	-20	-34	-122	1	
Rate (%)	174.1	112.5	-91.1	19.3	20.2	27.1	69.1	29.0	197.4	28.4	40.0	
Minority Interest & P/L of Asso. Cos.	4	1	3	5	5	2	6	3	13	15	6	
Reported PAT	1	1	1	1	-29	-230	-10	-52	4	-322	-4	NM
Adj PAT	-3	-10	-10	-12	-14	-11	-11	-5	-35	-41	-4	NM
YoY Change (%)	-174.0	-304.3	-339.7	-1,524.1	366.1	16.4	3.8	-60.4	-350.3	16.6	-67.9	

E: MOFSL Estimates

Key Performance Indicators

	FY19				FY20				FY19	FY20	4Q FY20E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
Bharti India Wireless											
ARPU (INR)	105	100	104	123	129	128	135	154	115	135	147
Total Subscribers (m)	345	333	284	283	277	279	283	284	283	284	284
Data Subscribers (m)	95	98	108	115	120	124	138	149	115	149	150
Monthly churn (%)	2.0	4.1	7.3	2.8	2.6	2.6	2.6	2.6	4.0	2.6	2.6
Data Traffic (b MB)	2,151	2,660	3,217	3,705	4,192	4,829	5,547	6,453	11,733	21,020	6,318
Data usage/sub (MB)	7,864	9,221	10,528	11,048	11,930	13,116	13,928	14,972	9,718	13,284	14,627
Airtel Africa											
Mobile Subs (m)	91	94	98	99	100	104	107	111	99	111	109
ARPU (USD)	3	3	3	3	3	3	3	3	3	3	3
EBITDA Margins (%)	33.5	30.6	30.7	32.2	39.9	41.9	42.2	43.0	31.9	41.8	43.4
EBIT Margin (%)	7.9	4.9	3.7	5.5	7.3	9.1	10.6	13.3	5.5	10.2	13.1
Adj. PAT Margins (%)	-1.5	-4.7	-5.1	-5.8	-6.8	-5.3	-4.9	-2.0	-4.3	-4.7	-1.6

E:MOFSL Estimates

Other financial highlights

- Net finance cost increased 11% QoQ to INR33.1b on higher derivatives cost partly offset by higher finance income. Gross interest cost was up 3% QoQ.
- BHARTI witnessed total exceptional charge of INR70b – (a) INR56.4b toward regulatory cost (one-time spectrum charge) after the recent judgment on VIL, (b) INR8.7b interest provisioning for license fee and spectrum usage charge and INR1.7b related to regulatory charge, (c) INR1.7b toward subsidiary taxes, and (d) INR808m toward accelerated depreciation and other miscellaneous items of INR766m.

Key performance indicators

- Data traffic jumped 16% QoQ to 6.5b GB (15GB per user). BHARTI's data traffic is about one-third of RJio with potentially ~15-20% (est.) lower capacity, highlighting better network experience and room for improvement.
- MOU was up 8% to 965mins.

Airtel Africa

- Africa revenue grew 4% QoQ to INR64.9b (in-line).
- EBITDA grew a meager 1% QoQ to INR28.6b (2% below est.).

Other segments

- Enterprise revenue/EBITDA grew 2%/11% QoQ to INR33.7b/INR13.5b.
- Home revenue/EBITDA grew 3%/-9% QoQ to INR5.7b/INR3b.
- Passive revenue/EBITDA was up 1%/3% to INR16.8b/INR9b.
- Digital revenue/EBITDA dropped 24%/33% to INR6b/INR3.6b with sharp decline in ARPUs

Capex shoots up

- Base station addition saw a huge jump QoQ – 30k sites were added (v/s 12k sites in 3QFY20), taking BHARTI's tally to a healthy 504k base stations (closer to RJio). Unique broadband tower adds too were up 5k to 192k. Part of the increase in capex was toward core fiber addition.

Valuation and view

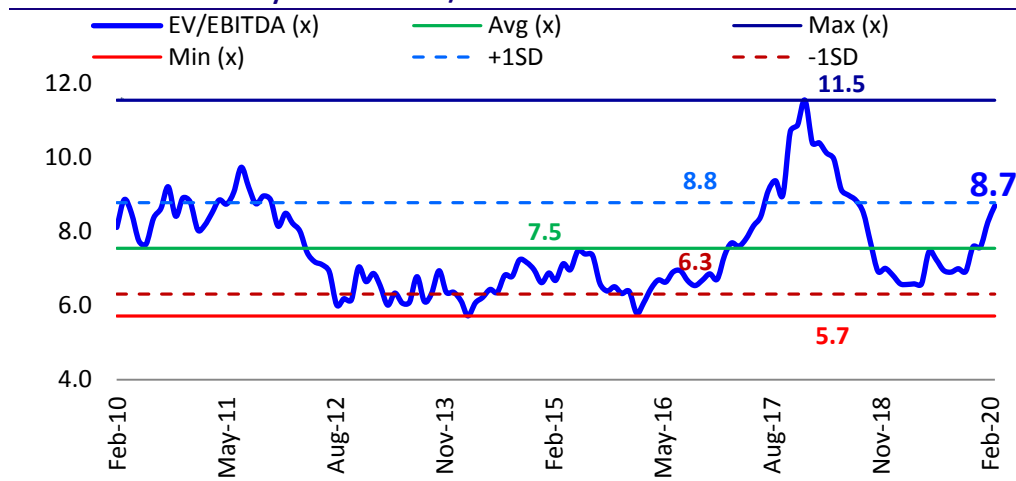
- **Expect strong ARPU increase or market share gains:** We believe that BHARTI remains in a win-win situation, irrespective of the SC's outcome on VIL's fortunes. The government has been pitching for a healthy telecom market (3 private and 1 PSU player), which accentuates the need for VIL to stay afloat. However, VIL's survival would require a sharp ARPU increase (~50%) along with moratorium of payments to service its regulatory and debt obligations, which could also benefit BHARTI. Further, even in the worst-case scenario of no government support on AGR dues, BHARTI's financial position is strong enough to withstand the storm, and in fact, could lead to significant market share gains for the company at the cost of VIL. In either case, our workings indicate that BHARTI could deliver a marked rise in earnings; we see potential increase of ~45% in our FY22E EBITDA estimate to INR680b.
- **Steady market share explains competitive position:** Despite the commercial launch of RJio three years ago, BHARTI has consistently maintained its revenue market share of ~30% as against the ~15pp loss by VIL in the past two years. Of monthly 10-12m industry MBB subs adds, BHARTI has garnered a healthy 30% market share, excluding estimated 3-4m JioPhone adds. During this quarter, the company added 12.5m 4G customers (more than our estimated incremental market share of 40%). In our opinion, BHARTI is well positioned to add MBB subscribers at a healthy pace.
- **Valuation and view:** Given the in-line results, we largely maintain our revenue estimates for FY21 while increase it by 2% for FY22E. Although we have captured AGR liabilities in our SOTP model, we have not built in any consequential benefit arising from the AGR verdict – (a) government relief toward industry repair, and (b) market share gain resulting from the weakening third player. While we have built in some tariff increase into our FY22E estimate, the actual tariff hike is likely to be higher. Subsequently, we have captured it in a higher multiple in our SOTP-based model, wherein we have assigned 12x EV/EBITDA to the India wireless business and 6x EV/EBITDA to the Africa business on FY22E. Our TP is revised to INR710 (v/s INR620 earlier). Maintain Buy.

Exhibit 1: Bharti Airtel — SOTP-based on FY22E

	EBITDA (INR b)	Ownership (%)	Proportionate EBITDA (INR b)	EV/ EBITDA (x)	Fair Value (INR b)	Value/ Share (INR)
India SA business (excl. towers)	353	100%	353	12	4,233	776
Tower business (15% discount to fair value)		53.5%			235	43
Africa business	140	55.2%	77	6	463	85
Less net debt					883	162
AGR Liability					180	33
Total Value					4,049	710
Shares o/s (b)	5.5					
CMP						599
Upside (%)						19

Source: Company, MOFSL

Exhibit 2: BHARTI: One-year forward EV/EBITDA



Source: MOFSL, Company



Highlights from management commentary

Key highlights

- ARPU trajectory to remain healthy, but no immediate plans for price hike:** ARPU improvement was supported by (a) no downtrading despite the recent price hike, (b) increase in postpaid customers, and (c) increasing mix of 4G subscribers. ARPU should touch INR200 in the short term and INR300 in the long term, which is essential for the telecom business.
- Incremental EBITDA margin at 60-65%:** In 4QFY20, incremental EBITDA margin stood at 60%. On a stable-state basis, incremental EBITDA margin is expected at ~65%, but this would depend on the network cost and sales and distribution expense (to drive 4G adds). **Capex should moderate:** Network densification, massive MIMOs, 3G spectrum re-farming, core and transport infrastructure deployment and front loading of investment due to COVID-19 led to higher capex in 4QFY20. Capex should moderate and would be lower in both 1QFY21 and FY21.
- Home broadband opportunity:** BHARTI is excited about the growing opportunity in the home broadband segment, especially during the current prevalent work from home (WFH) culture. In 4QFY20, 60-65k home broadband customers were added.

Operational performance

- Capex:** Core and transport capex was used in both wireless and enterprise business. Capex/home pass have substantially reduced in the last 2-3 years. Telcos' investment in core and transport infrastructure is taking a disproportionate share of the total capex. To move toward 5G, more base stations and towers are needed to be connected to fiber, which is also driving capex.
- Leverage:** Net debt to EBITDA reduced to 2.8x in FY20 (v/s 4.2x in FY19).
- Digital platform:** BHARTI has 150m digital customers on digital platforms such as Airtel Thanks, Airtel xtreme and Airtel wynk. Further, there are 1.1m retailer transactions on the Mitra app. ~60% of BHARTI's entire business goes through digital channels. The company has launched WFH solutions during COVID-19.

BHARTI has a digital team of 1,200 employees with B2C partners across content, financial services, etc.

- **Subscriber churn:** Subscriber churn of 2.6% is over stated due to the lockdown in the last 15 days of Mar'20.

ARPU break-up

- **Subscriber mix to drive ARPUs:** Feature phone subscribers have INR49 and INR69 plan with no data, thus, ARPU for these customers is ~INR50. In case of 4G subscribers, the entry-level plan is of INR219, thus, here ARPU is more than INR200. Therefore, subscribers shifting from feature phones to smartphones drives 3x ARPUs.
- **Postpaid customers:** Entry plan is at INR399, thus ARPU for postpaid plans are substantially higher. Management believes that postpaid has higher opportunity to grow – similar to the trend in other developing countries i.e. in the Philippines, postpaid constitutes 50-55% of total customers while in Brazil, it constitutes 60-65%. In India, the number of postpaid subs is lower due to arbitrage in price plans between prepaid and postpaid; the decline in prepaid pricing has led to a drop in postpaid subscriber share.

Network capacity

- **Spectrum holding:** Management is comfortable with the current spectrum holding of the company. There is still an opportunity to re-farm the spectrum and the company is looking to have sub GHz spectrum in select circles.

Airtel Africa

- **Airtel India holds 56% in Airtel Africa** (post the IPO) and it is a **strategic investment**; market prices are not reflecting true value of the company.
- **Airtel Africa strategy:** Management is looking to grow profits in Africa with leverage within the range of 2-2.5x with cash flow generation. Devaluation of local currency is a headwind currently. Execution strategies of Airtel Africa are local and independent.

Broadband business

- **Healthy growth opportunity:** BHARTI is excited about growing opportunity in the home broadband segment. In 4QFY20, the company added 60-65k home broadband customers. Due to COVID-19, the company has witnessed huge demand for home broadband.

Strategy for expansion: It is working in two ways to expand the broadband subscription – (a) to expand into the top-10 cities with capex, and (b) tying up with cable operators (providing them share of revenue) in smaller cities.

COVID-19 impact

- The company is witnessing huge demand for home broadband.
- There is significant increase in B2B site with growth in some services such as collaboration services, video conferencing, etc.
- **Mobile business:** 4G customers were more resilient, while lower ARPU feature phone customers are facing significant pressure. The company has launched alternate recharge channels for such customers; however, while some were able to recharge, many were also unable due to the economic impact.

Outlook

- **Regulatory:** BHARTI expects the government to understand the pain of the industry and to implement TRAI's recommended proposal to reduce the tax burden.
- **One digital platform:** BHARTI has 35m monthly active subscribers on the company's payment bank with their mobile numbers as bank account numbers. The company's focus is to develop a single digital platform to bundle broadband, mobility and DTH services. This in turn would lead to lower churn, higher ARPU and greater stickiness for the company. Digital connectivity also requires very low capex.

Exhibit 3: Consolidated segment-wise performance (INR m)

	4QFY19	3QFY20	4QFY20	YoY%	QoQ%	4QFY20E	v/s Est (%)
Revenue							
Mobile India	1,06,323	1,11,654	1,29,528	21.8	16.0	1,22,921	5.4
Telemedia	5,536	5,546	5,725	3.4	3.2	5,631	1.7
Enterprise	30,039	33,177	33,762	12.4	1.8	33,675	0.3
Passive Infrastructure	16,704	16,662	16,826	0.7	1.0	16,916	-0.5
Digital TV	10,505	7,922	6,035	-42.6	-23.8	7,997	-24.5
South Asia	1,124	1,155	1,203	7.0	4.2	1,178	2.1
Others	37	116	15	-59.5	-87.1	118	-87.3
Africa	55,115	62,692	64,888	17.7	3.5	64,940	-0.1
Eliminations	-19,361	-19,456	-20,755	7.2	6.7	-20,803	-0.2
Consolidated Revenue	2,06,022	2,19,468	2,37,227	15.1	8.1	2,32,573	2.0
EBITDA							
Mobile India	25,657	40,109	50,796	98.0	26.6	50,508	0.6
Telemedia	2,450	3,302	3,012	22.9	-8.8	2,485	21.2
Enterprise	9,587	12,125	13,466	40.5	11.1	9,498	41.8
Passive Infrastructure	8,167	8,782	9,032	10.6	2.8	9,403	-4.0
Digital TV	3,926	5,441	3,648	-7.1	-32.9	5,681	-35.8
South Asia	45	105	147	226.4	39.7	5	2690.6
Africa	24,245	28,268	28,644	18.1	1.3	29,229	-2.0
Eliminations	-7,761	-5,463	-6,723	-13.4	23.1	-5,946	13.1
Consolidated EBITDA	66,316	92,669	1,02,021	53.8	10.1	1,00,863	1.1
Consolidated EBITDA (Adj. for Ind-As 116)	66,316	77,281	86,633	30.6	12.1	85,475	1.4
EBITDA margin (%)			0				
Mobile India	24.1	35.9	39.2	1508bps	329bps	41.1	-187bps
Telemedia	44.3	59.5	52.6	835bps	-694bps	44.1	848bps
Enterprise	31.9	36.5	39.9	797bps	334bps	28.2	1168bps
Passive Infrastructure	48.9	52.7	53.7	478bps	97bps	55.6	-191bps
Digital TV	37.4	68.7	60.5	2308bps	-823bps	71.0	-1059bps
Mobile South Asia	4.0	9.1	12.2	821bps	311bps	0.4	1176bps
Africa	44.0	45.1	44.1	15bps	-95bps	45.0	-87bps
Consolidated EBITDA margin	32.2	42.2	43.0	1082bps	78bps	43.4	-36bps
Depreciation and amortization	54,934	69,408	70,550	28.4	1.6	70,303	0.4
Operating income	11,382	23,261	31,471	176.5	35.3	30,560	3.0
Other income and share of JV/Associate	855	2,057	1,540	80.1	-25.1	1,970	-21.8
Net finance cost	25,323	29,846	33,076	30.6	10.8	29,390	12.5
Pro forma Profit Before Taxes	-13,086	-4,528	-65	-99.5	-98.6	3,140	-102.1
Exceptional Items	-20,221	10,500	70,040	-446.4	567.0	0	NM
Pro forma Tax	1,374	-10,379	-20,335	-1580.0	95.9	1,256	NM
Effective Tax Rate (%)	-10.5	229.2	31284.6	3129511.5	3105539.7	40.0	NM
Pro forma Profit After Tax	5,761	-4,649	-49,770	-963.9	970.6	1,884	NM
Pro forma Minority Interest	4,689	5,704	2,600	-44.6	-54.4	5,704	NM
Pro forma Net Profit	1,072	-10,353	-52,370	-4985.3	405.8	-3,820	NM
Pro forma Adj. Net Profit	-11,882	-10,805	-4,708	NM	NM	-3,820	NM

Source: MOFSL, Company

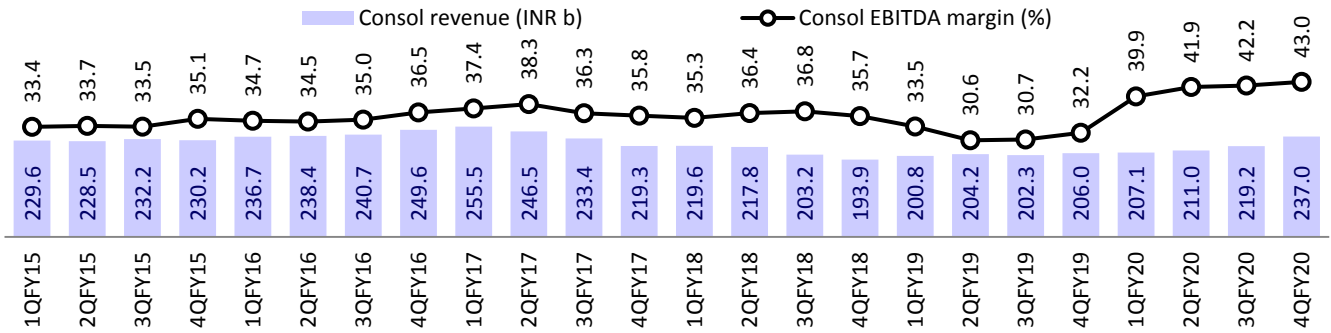
Exhibit 4: Summary of estimate change

	FY21E	FY22E
Revenue consolidated (INR b)		
Old	1021	1116
New	1012	1135
Change (%)	-0.9	1.7
EBITDA consolidated (INR b)		
Old	456	508
New	451	533
Change (%)	-1.0	4.9
EBITDA margin consolidated (%)		
Old	44.7	45.5
New	44.6	46.9
Change (bp)	-8	142
India Mobile Revenue (INR b)		
Old	564	626
New	560	654
Change (%)	-1	5
India Mobile EBITDA (INR b)		
Old	244	277
New	230	296
Change (%)	-5	7
India ARPU (INR)		
Old	165	177
New	163	184
Change (%)	-1.1	4.1
Adj. EPS (INR)		
Old	4.0	5.3
New	3.0	6.5
Change (%)	-24.6	23.1
Africa Mobile Revenue (INRb)		
Old	274	296
New	276	297
Change (%)	0.5	0.5
Africa Mobile EBITDA (INRb)		
Old	126	138
New	128	140
Change (%)	1.7	1.1

Source: Company, MOFSL

Story in charts

Exhibit 5: Consol. revenue increased 8% QoQ; Consol. EBITDA margin expanded 80bp (INR b, %)



Source: MOFSL, Company

Exhibit 6: India mobile revenue grew 16% QoQ

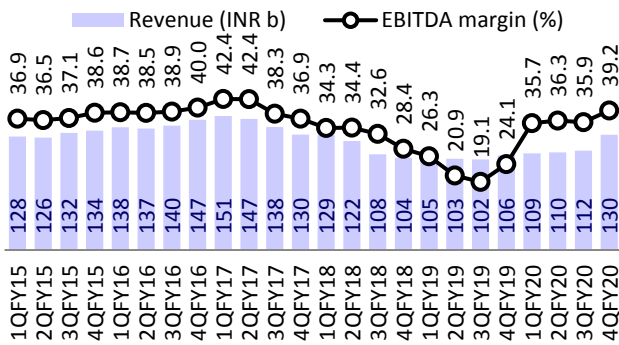


Exhibit 7: Africa revenue grew 4% QoQ

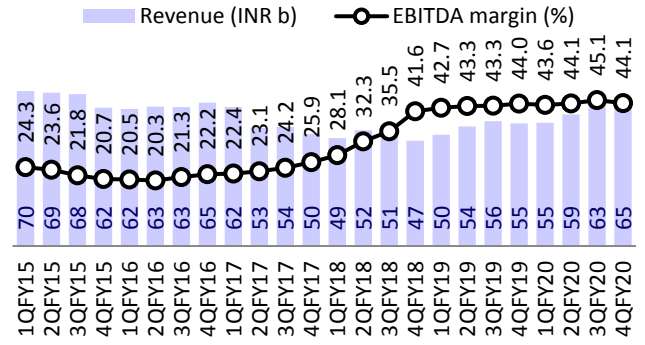


Exhibit 8: India mobile subs base stood at 284m

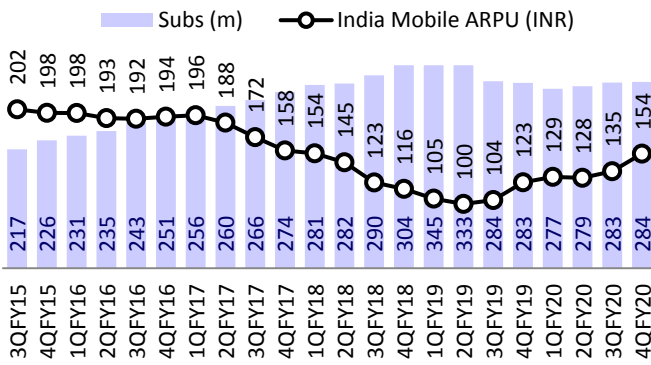


Exhibit 9: Africa ARPU was flat QoQ

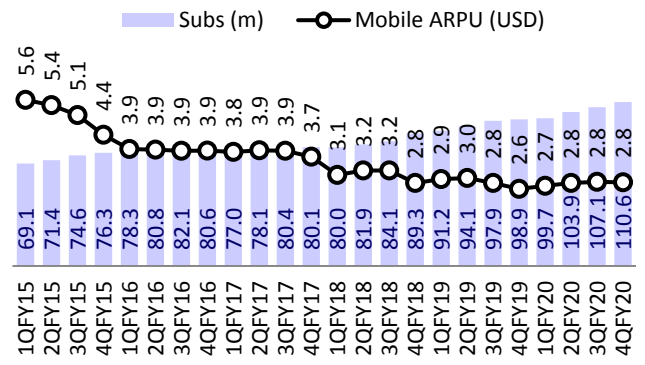
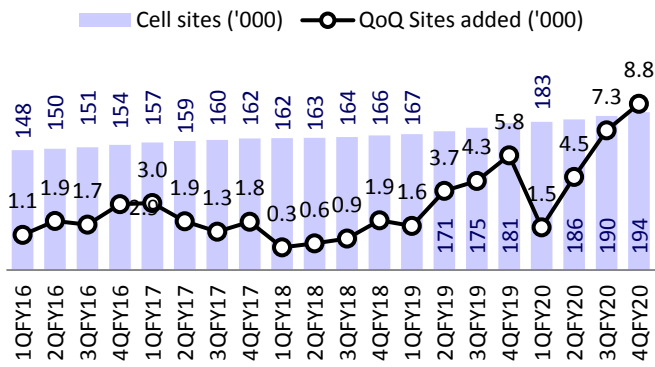
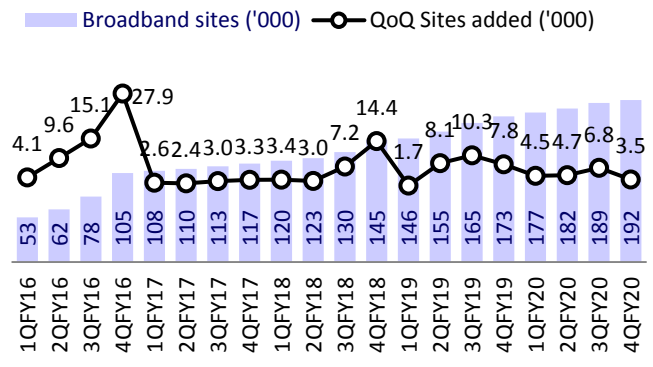


Exhibit 10: India mobile total cell site base and quarterly additions



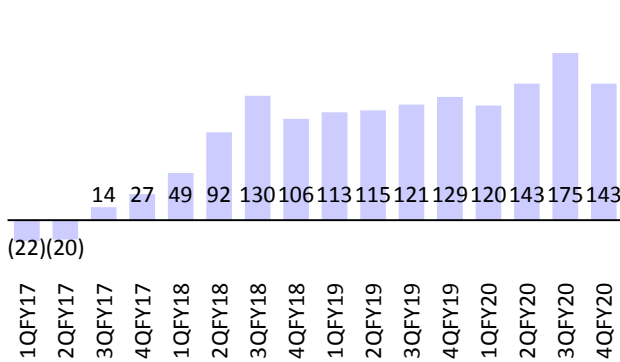
Source: Company, MOFSL

Exhibit 11: India mobile broadband sites base and quarterly additions



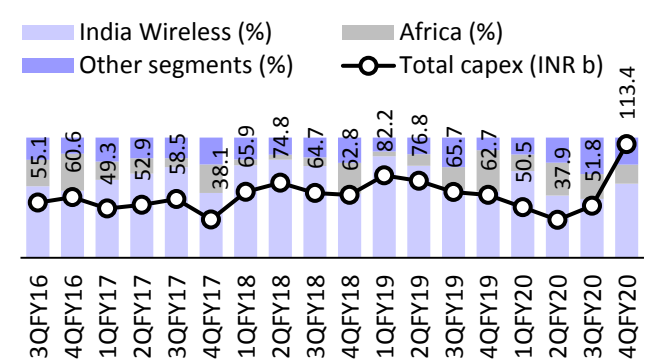
Source: Company, MOFSL

Exhibit 12: Bharti Africa – PBT in constant currency (USD m)



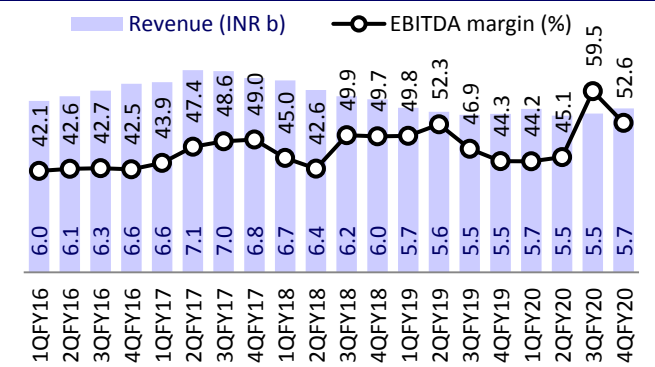
Source: Company, MOFSL

Exhibit 13: Bharti Airtel – segmental capex trend (INR b)



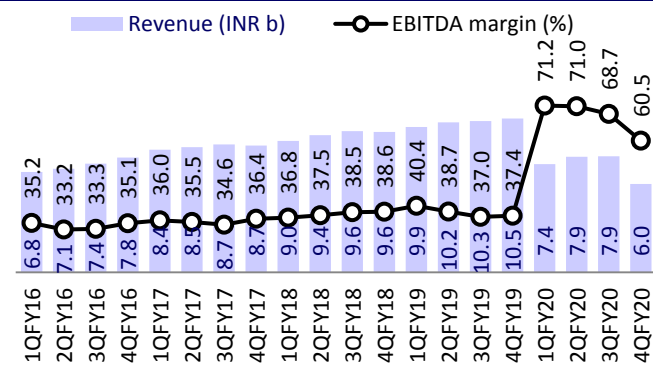
Source: Company, MOFSL

Exhibit 14: Telemedia business revenue grew 3% QoQ



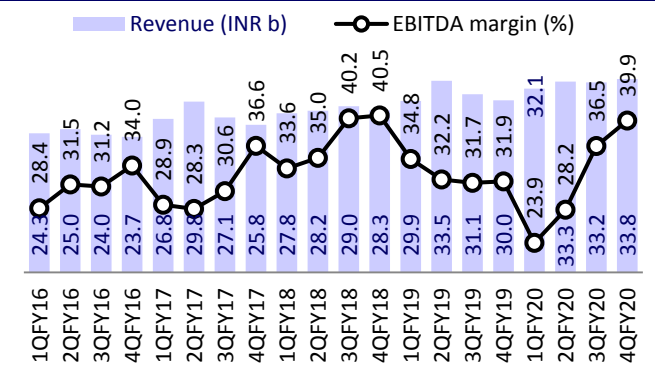
Source: Company, MOFSL

Exhibit 15: Digital TV business trend



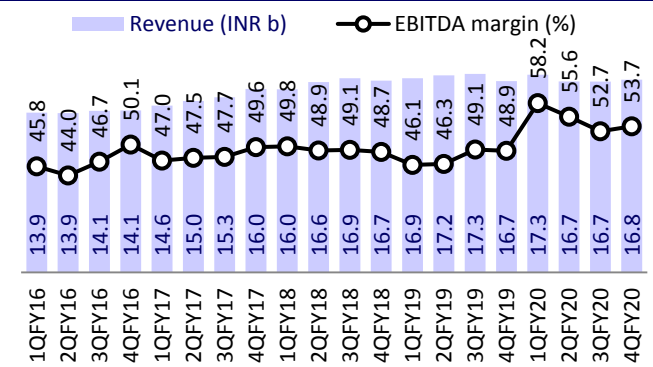
Source: Company, MOFSL

Exhibit 16: Enterprise business revenue trend



Source: Company, MOFSL

Exhibit 17: Passive Infra business revenue trend



Source: Company, MOFSL

Exhibit 18: Business mix

Revenue (INR b)	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E	FY22E
Mobile	467	520	561	566	463	416	460	560	654
Telemedia	39	44	25	28	25	22	22	24	26
Enterprise	63	67	97	109	113	125	132	142	154
Passive Infrastructure	51	54	56	61	66	68	67	70	74
Others (incl South Asia)	41	43	49	49	46	47	34	31	34
Africa	272	269	251	220	191	215	242	276	297
Total revenue	934	998	1039	1032	904	892	958	1103	1239
Eliminations and others	-77	-77	-76	-78	-78	-84	-82	-91	-104
Consolidated revenue	857	920	963	955	826	808	875	1012	1135
YoY%	11	7	5	-1	-13	-2	8	16	12
EBITDA (INR b)									
Mobile	158	194	219	227	151	94	170	230	296
Telemedia	15	18	11	13	12	11	11	13	14
Enterprise	14	14	30	34	42	41	43	57	61
Passive Infrastructure	0	0	26	29	33	32	37	38	40
Others (incl South Asia)	2	5	8	10	10	13	20	16	17
Africa	71	61	53	51	68	93	107	128	140
Total EBITDA	259	292	347	364	315	285	388	481	568
Eliminations and others	-6	-5	-7	-11	-14	-26	-22	-30	-35
Consolidated EBITDA	254	287	340	353	301	258	366	451	533
YoY%	27	13	19	4	-15	-14	42	23	18
Consolidated EBITDA margin (%)	32.3	33.9	35.2	37.0	36.4	31.9	41.8	44.6	46.9
Capex (INR b)									
Consolidated capex	175	210	271	384	267	305	-30	203	203
YoY%	34	20	29	42	-30	14	-110	-783	0
Capex/Sales (%)	20	23	28	40	32	38	-3	20	18

Source: Company, MOFSL

Financials and Valuations

Consolidated - Income Statement

(INR b)

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Total Income from Operations	857	920	965	955	826	808	875	1,012	1,135
Change (%)	11.5	7.3	4.9	-1.1	-13.4	-2.2	8.4	15.6	12.2
Total Expenditure	581	608	625	601	526	550	509	561	602
% of Sales	67.7	66.1	64.8	63.0	63.6	68.1	58.2	55.4	53.1
EBITDA	277	312	340	353	301	258	366	451	533
Margin (%)	32.3	33.9	35.2	37.0	36.4	31.9	41.8	44.6	46.9
Depreciation	156	155	174	198	192	213	277	318	340
EBIT	120	157	165	156	108	44	89	133	192
Int. and Finance Charges	48	48	69	77	81	96	124	108	103
Other Income	6	7	11	10	13	5	9	5	5
PBT bef. EO Exp.	78	115	107	89	41	-47	-26	31	94
EO Items	1	-8	22	-12	-8	29	-402	0	0
PBT after EO Exp.	79	107	128	77	33	-17	-428	31	94
Total Tax	48	54	60	35	11	-34	-122	9	27
Tax Rate (%)	61.6	50.4	46.3	45.1	33.2	197.4	28.4	29.0	29.0
Minority Interest	2	1	8	4	11	13	15	6	32
Reported PAT	28	52	61	38	11	4	-322	16	35
Adjusted PAT	28	56	49	44	14	-35	-41	16	35
Change (%)	43.0	102.7	-12.0	-9.5	-68.6	-350.3	16.6	-139.8	115.7
Margin (%)	3.2	6.1	5.1	4.7	1.7	-4.3	-4.7	1.6	3.1

Consolidated - Balance Sheet

(INR b)

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Equity Share Capital	20	20	20	20	20	20	27	27	27
Total Reserves	578	600	648	655	675	694	744	760	795
Net Worth	598	620	668	675	695	714	771	788	823
Minority Interest	42	49	55	69	88	135	250	255	288
Total Loans	759	807	1,005	1,073	1,113	1,254	1,482	1,562	1,542
Deferred Tax Liabilities	-46	-44	-34	-17	-22	-83	-263	-263	-263
Capital Employed	1,353	1,431	1,693	1,799	1,875	2,021	2,241	2,343	2,390
Net Fixed Assets	1,406	1,501	1,780	1,891	1,589	1,684	1,949	2,220	2,083
Total Investments	155	170	120	182	180	176	278	141	141
Curr. Assets, Loans & Adv.	208	227	311	234	327	382	724	739	1,385
Inventory	1	1	2	0	1	1	2	1	2
Account Receivables	62	67	55	47	59	43	46	65	60
Cash and Bank Balance	50	12	37	13	48	62	136	358	818
Loans and Advances	94	146	217	173	219	276	541	315	505
Curr. Liability & Prov.	416	468	518	507	602	641	1,097	757	1,218
Account Payables	405	459	508	497	577	621	621	659	673
Provisions	12	8	10	10	25	20	476	98	546
Net Current Assets	-209	-241	-207	-273	-275	-259	-373	-18	166
Appl. of Funds	1,353	1,431	1,693	1,799	1,875	2,021	2,241	2,343	2,390

E: MOFSL Estimates

Financials and Valuations

Ratios

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Basic (INR)									
EPS	6.9	14.0	12.3	11.1	3.5	-8.7	-7.5	3.0	6.4
Cash EPS	46.0	52.8	55.9	60.6	51.6	44.7	43.3	61.3	68.8
BV/Share	149.5	155.0	168.8	168.8	173.9	178.7	141.4	144.4	150.8
DPS	1.8	2.2	1.4	1.0	1.0	0.0	0.0	0.0	0.0
Payout (%)	30.2	19.9	10.8	12.7	43.8	0.0	0.0	0.0	0.0
Valuation (x)									
P/E	86.6	42.7	48.5	53.7	170.7	-68.2	-79.8	200.7	93.1
Cash P/E	13.0	11.3	10.7	9.8	11.5	13.3	13.8	9.7	8.7
P/BV	4.0	3.8	3.5	3.5	3.4	3.3	4.2	4.1	4.0
EV/Sales	3.6	3.5	3.5	3.6	4.2	4.4	5.3	4.4	3.5
EV/EBITDA	11.2	10.2	9.9	9.5	11.2	13.5	12.1	9.8	7.4
Dividend Yield (%)	0.3	0.4	0.2	0.2	0.2	0.0	0.0	0.0	0.0
Return Ratios (%)									
RoE	5.0	9.2	7.6	6.6	2.0	-5.0	-5.5	2.1	4.3
RoCE	3.8	5.8	6.1	5.3	4.6	-2.5	3.3	4.3	6.0
RoIC	4.2	6.5	6.4	5.4	4.5	-2.6	3.7	5.2	8.3
Working Capital Ratios									
Asset Turnover (x)	0.6	0.6	0.6	0.5	0.4	0.4	0.4	0.4	0.5
Debtor (Days)	27	27	21	18	26	19	19	23	19
Leverage Ratio (x)									
Net Debt/Equity	0.9	1.0	1.3	1.3	1.3	1.4	1.4	1.4	0.7

Consolidated - Cash Flow Statement

(INR Billion)

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
OP/(Loss) before Tax	79	107	128	77	33	-17	-428	31	94
Depreciation	156	155	174	198	192	213	277	318	340
Interest & Finance Charges	59	73	85	95	93	110	137	141	138
Direct Taxes Paid	-35	-46	-47	-32	-14	-12	-23	-9	-27
(Inc)/Dec in WC	18	-2	-4	-27	6	-55	-166	-132	276
CF from Operations	276	288	338	311	311	239	-203	349	822
Others	-14	-12	-58	-19	-12	-39	384	0	0
CF from Operating incl EO	262	276	279	292	299	201	181	349	822
(Inc)/Dec in FA	-175	-210	-271	-384	-267	-305	-221	-203	-203
Free Cash Flow	88	66	8	-92	31	-105	-40	146	619
(Pur)/Sale of Investments	-37	-12	68	-1	-33	1	-88	138	0
Others	-28	14	61	69	40	28	10	5	5
CF from Investments	-240	-207	-142	-316	-260	-277	-300	-60	-198
Issue of Shares	68	0	1	1	0	99	462	0	0
Inc/(Dec) in Debt	14	-72	-118	9	40	106	-180	80	-20
Interest Paid	-38	-34	-33	-59	-44	-76	-110	-141	-138
Dividend Paid	-7	-21	-15	-9	-33	-47	-18	0	0
Others	-12	31	47	53	56	13	37	0	0
CF from Fin. Activity	26	-97	-118	-4	19	95	191	-61	-159
Inc/Dec of Cash	48	-28	19	-28	58	19	73	228	465
Opening Balance	1	40	-1	18	-10	41	54	131	353
Closing Balance	50	12	37	13	48	62	136	358	818

E: MOFSL Estimates

NOTES

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 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, Investment Advisory Services, Depository participant services & distribution of various financial products. MOFSL is a subsidiary company of Passionate Investment Management Pvt. Ltd.. (PIMPL). MOFSL is a listed public company, the details in respect of which are available on 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, 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") (Co.Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore. As per the approved agreement under Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) and Paragraph 11 of First Schedule of Financial Advisors Act (CAP 110) provided to MOCMSPL by Monetary Authority of Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Accordingly, if a Singapore person is not or ceases to be such an institutional investor, such Singapore Person must immediately discontinue any use of this Report and inform MOCMSPL.

Specific Disclosures

- 1 MOFSL, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
- 2 MOFSL, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company
- 3 MOFSL, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months
- 4 MOFSL, Research Analyst and/or his relatives do 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 director/officer/employee in the subject company
- 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 in the past 12 months
- 8 MOFSL has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months
- 9 MOFSL has not received any compensation or other benefits from 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
- received compensation/other benefits from the subject company in the past 12 months
- 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.

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.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 71934200/ 022-71934263; Website www.motilaloswal.com.CIN no.: L67190MH2005PLC153397. Correspondence Office Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad(West), Mumbai- 400 064. Tel No: 022 7188 1000.

Registration Nos.: Motilal Oswal Financial Services Limited (MOFSL)*: INZ000158836(BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412. AMFI: ARN - 146822; Investment Adviser: INA000007100; Insurance Corporate Agent: CA0579;PMS:INP000006712. Motilal Oswal Asset Management Company Ltd. (MOAMC): PMS (Registration No.: INP000000670); PMS and Mutual Funds are offered through MOAMC which is group company of MOFSL. Motilal Oswal Wealth Management Ltd. (MOWML): PMS (Registration No.: INP000004409) is offered through MOWML, which is a group company of MOFSL. Motilal Oswal Financial Services Limited is a distributor of Mutual Funds, PMS, Fixed Deposit, Bond, NCDs, Insurance Products and IPOs. Real Estate is offered through Motilal Oswal Real Estate Investment Advisors II Pvt. Ltd. which is a group company of MOFSL. Private Equity is offered through Motilal Oswal Private Equity Investment Advisors Pvt. Ltd which is a group company of MOFSL. Research & Advisory services is backed by proper research. Please read the Risk Disclosure Document prescribed by the Stock Exchanges carefully before investing. There is no assurance or guarantee of the returns. Investment in securities market is subject to market risk, read all the related documents carefully before investing. Details of Compliance Officer: Name: Neeraj Agarwal, Email ID: na@motilaloswal.com, Contact No.:022-71881085.

* MOSL has been amalgamated with Motilal Oswal Financial Services Limited (MOFSL) w.e.f August 21, 2018 pursuant to order dated July 30, 2018 issued by Hon'ble National Company Law Tribunal, Mumbai Bench.