

Estimate change	↔
TP change	↑
Rating change	↔

Motilal Oswal values your support in the Asiamoney Brokers Poll 2020 for India Research, Sales and Trading team. We [request your ballot](#).



Bloomberg	BHARTI IN
Equity Shares (m)	5,456
M.Cap.(INRb)/(USDb)	3016.1 / 41.3
52-Week Range (INR)	612 / 322
1, 6, 12 Rel. Per (%)	-9/21/59
12M Avg Val (INR M)	8716

Financials & Valuations (INR b)

Y/E March	FY20	FY21E	FY22E
Sales	875.4	999.1	1,123.3
EBITDA	366.1	446.4	528.5
Adj. PAT	-40.7	55.7	29.4
EBITDA Margin (%)	41.8	44.7	47.0
Adj. EPS (INR)	-7.5	10.2	5.4
EPS Gr. (%)	-14.6	-236.8	-47.2
BV/Sh. (INR)	141.4	123.2	128.6
Ratios			
Net D:E	1.4	1.7	1.3
RoE (%)	NM	7.7	4.3
RoCE (%)	3.3	12.5	6.5
Payout (%)	0.0	0.0	0.0
Valuations			
EV/EBITDA (x)	11.4	9.5	7.7
P/E (x)	NM	54.1	102.5
P/BV (x)	3.9	4.5	4.3
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	-0.9	1.8	7.5

Shareholding pattern (%)

As On	Jun-20	Mar-20	Jun-19
Promoter	56.2	59.0	62.7
DII	18.4	15.8	13.1
FII	20.2	20.3	22.1
Others	5.2	4.9	2.1

FII Includes depository receipts

CMP: INR553
TP: INR700 (+27%)
Buy
Healthy performance despite COVID-19 crisis

- Bharti Airtel's 1QFY21 performance was better than expectations despite the COVID-19 led lockdown. India Mobile EBITDA grew 3% QoQ (10% above est.) while consol. EBITDA growth 2.4% QoQ, which reflects healthy recovery in Jun'20. Positive FCF and de-leveraging resumed with INR23b net debt reduction.
- We largely maintain our FY21/FY22E consol. EBITDA estimates. We have built in 7%/14% ARPU increase for FY21/FY22E, translating into 20% EBITDA CAGR over FY20-22E. 2QFY21 is expected to see healthy 4-5% India mobile revenue growth QoQ based on exit ARPU/subs as at 1QFY21 and 4G subs adds trajectory in Jun'20.

India wireless EBITDA up 3% QoQ (10% beat) on lower cost

- Consol. revenue was up 1% QoQ (in-line) to INR239.4b as revenue remained steady even during the lockdown.
- Consol. EBITDA was up 2.4% QoQ (in-line) to INR104.1b on stable India mobile EBITDA along with margin expansion of 60bp to 43.5%.
- Reported net loss stood at INR159.3b. Excluding exceptional, adjusted net loss after minority stood at INR4.3b (v/s -INR4.7b QoQ and est. -INR1.4b).
- Mobile India revenue in 1QFY21 was a surprise (-0.6% QoQ) at INR128.8b (5% beat). This could be attributed to stable ARPUs/subs, despite the free validity extended to ~20-25m subscribers. Nearly 2-3% revenue loss should be reversed in the next quarter.
- EBITDA was up 2.8% QoQ to INR52.2b (10% beat). This was despite the revenue decline as network/SG&A fell 4%/8% each. However, nearly two-thirds of the benefit could be reversed in the next quarter as spends post lockdown should increase.
- ARPU jumped 2% QoQ to INR157 (v/s est. INR154), despite ~ 2% ARPU impact due to lower recharges during the lockdown. Further, subscribers declined marginally by 3.8m, possibly due to the lockdown related impact. Impact on Bharti's subscribers was more stringent (v/s peers) as the company eliminates users that are inactive for >30 days (v/s RJio/VIL at >90 days). Moreover, 4G subs addition declined to 2m v/s average 8m historically (except for the last two quarter's steep 33m cumulative addition). Our channel checks suggest that healthy subs adds have resumed in Jun'20.
- Capex was stalled due to the lockdown. Thus, capex reduced to INR39.8b (v/s the sharp rise to INR113.4b in 4QFY20). Full year estimate stood at INR200b. This was low across segments.
- FCF was normalized to INR26b after last quarter's negative FCF due to high capex. Subsequently, deleveraging resumed with net debt reduction of INR23.2b to INR859b (excluding lease liability). Including rest of the INR220b AGR liability, net debt stood at INR1,079b v/s FY21 EBITDA of INR400b i.e. net debt to EBITDA of 2.7x (on pre Ind-AS 116). This should continue reducing with increase in EBITDA and continued deleveraging.

Highlights from management commentary

- **ARPU:** Management has reiterated its stance that ARPU needs to reach INR200 in the near term and INR300 in the long term for the business to be sustainable. This would largely come from an incremental price hike or changing the structure of price plans to ensure it can leverage incremental data growth.
- **Digital strategy:** Bharti is looking to acquire quality customers that could provide additional revenue opportunity through advertisements. Further, it is looking to build new partnership to generate revenue. It is also exploring to build unique products and services for an additional revenue stream.
- **Deleveraging strategy:** 80% of the debt pertains to deferred spectrum and lease liability. Thus, market debt is limited, which could be gradually reduced by improving FCF along with (a) USD235m from the Carlyle group, (b) stake in fiber assets, and (c) Bharti Infratel's stake sale at a later stage.

Valuation and view

- Bharti has delivered strong execution over the last few quarters with industry leading revenue growth and 4G subscriber adds. It also has healthy network capacity v/s peers. The company is well placed to drive additional ARPU growth from increasing 4G subs adds and market share gains. This should help Bharti generate healthy FCF/subsequent deleveraging in the future.
- Management has been vocal and made strategic investments to develop digital super app and monetize the large pool of its data subscribers by offering multiple services through the partnership model. This should provide healthy and sticky revenue stream. However, it could take a couple of years to evolve as consumers start seeing value in these offerings.
- We have assigned EV/EBITDA of 12x to the India wireless business and 6x to the Africa business on FY22E. We have increased AGR liability to INR230b (v/s INR180b earlier) to factor in the remaining part of liability as per the DoT demand. Subsequently, we have arrived at SOTP-based TP of INR700 and **Maintain Buy**.
- Our higher multiple for the India wireless business captures expected gains from any potential ARPU increase, growing market share and possible government relief that are not built into our estimates.

Y/E March	Consol. - Quarterly Perf.								(INR b)	
	FY20				FY21				FY20	FY21E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY21E	Est
Revenue	207	211	219	237	239	247	253	259	875	999
YoY Change (%)	3.3	3.5	8.5	15.1	15.4	16.9	15.5	9.3	8.4	14.1
Total Expenditure	125	123	127	136	135	137	139	142	509	553
EBITDA	83	89	93	102	104	110	114	118	366	446
YoY Change (%)	23.1	41.9	49.0	53.3	25.7	24.7	23.1	15.8	42.1	21.9
Depreciation	68	69	69	71	72	75	78	80	277	305
Net Finance cost	32	29	30	41	35	34	35	33	124	136
Other Income	1	4	2	10	6	7	7	7	9	29
PBT before EO expense	-15	-6	-5	0	4	9	9	12	-26	34
Extra-Ord expense	15	307	11	70	117	0	0	0	402	117
PBT	-30	-313	-15	-70	-114	9	9	12	-428	-83
Tax	-6	-85	-10	-20	38	4	4	5	-122	50
Rate (%)	20.2	27.1	69.1	29.0	-33.6	40.0	40.0	40.0	28.4	-60.2
MI & P/L of Asso. Cos.	5	2	6	3	7	1	1	-45	15	-35
Reported PAT	-29	-230	-10	-52	-159	4	4	52	-322	-99
Adj PAT	-14	-11	-11	-5	-4	4	4	52	-41	56
YoY Change (%)	366.1	16.4	3.8	-60.4	-68.8	-135.0	-137.5	-1,206.6	16.6	-236.8
E: MOFSL Estimates										

Key Performance Indicators

	FY20					FY21			FY20	FY21E	1Q FY21E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
Bharti India Wireless											
ARPU (INR)	129	128	135	154	157	159	163	166	135	160	147
Total Subscribers (m)	277	279	283	284	280	284	286	287	284	287	284
Data Subscribers (m)	120	124	138	149	149	161	173	187	149	187	150
Monthly churn (%)	2.6	2.1	2.6	2.6	2.2	2.2	2.2	2.2	2.5	2.2	2.6
Data Traffic (b MB)	4,192	4,829	5,547	6,453	7,240	7,844	8,789	9,841	21,020	33,714	6,318
Data usage/sub (MB)	11,930	13,116	13,928	14,972	16,655	16,863	17,538	18,222	13,284	16,747	14,627
Airtel Africa											
Mobile Subs (m)	100	104	107	111	111	114	116	118	111	118	109
ARPUs (USD)	3	3	3	3	3	3	3	3	3	3	3
EBITDA Margins (%)	39.9	41.9	42.2	42.9	43.5	44.7	45.0	45.4	41.8	44.7	43.1
EBIT Margin (%)	7.3	9.1	10.6	13.1	13.3	14.2	14.4	14.6	10.2	14.1	13.1
Adj. PAT Margins (%)	-6.8	-5.3	-4.9	-2.0	-1.8	1.6	1.6	21.3	-4.7	5.9	-0.6

E:MOFSL Estimates

Other financial highlights

- Net exceptional charge stood at INR153.9b. Of this (a) INR107.4b was toward incremental provision on AGR liability (total INR460b AGR liability provision), (b) INR10b was toward additional levies, and (c) INR36.4b was toward re-assessment of DTA, adoption of 'Vivad se Vishwas' 2020 scheme and net tax benefit on exceptional.

Key performance indicators

- Data traffic grew 12% QoQ to 7.2bGB with 16.7GB/user. Bharti's data traffic is less than half of RJio's with potentially est. ~15-20% lower capacity, highlighting better network experience and room for improvement.
- Minutes of usage (MOU) were up 3% to 994min.

Airtel Africa

- Africa revenue/EBITDA was flattish (down 0.6%/0.3% QoQ) to INR64.5b/INR28.4b.
- ARPUs saw 3.7% decline but subscribers grew 1%.

Other segments

- Enterprise revenue/EBITDA grew 4%/-6% QoQ to INR35b/INR12.7b.
- Home broadband revenue/EBITDA grew 1%/17% QoQ to INR5.8b/INR3.5b.
- Passive revenue/EBITDA was down 2%/3% to INR16.4b/INR8.7b.
- Digital revenue/EBITDA jumped 23%/38% to INR7.4b/INR5b, normalizing after last quarter's impact.

Capex slowed partly due to lockdown

- 4G base stations saw modest 3k site adds v/s 30k/12k site addition in 4Q/3Q FY20. Unique broadband towers adds stood at 194k, up 2k. Part of the increase in capex was toward core fiber addition.

Key positives

- **Better-than-expected performance during lockdown:** India mobile EBITDA saw 3% QoQ growth (v/s expectation of ~6% EBITDA decline due to the lockdown related revenue loss), thus reflecting healthy recovery during Jun'20.
- **Recovery in sight:** Bharti's 3% ARPU growth and 0.6% subscriber decline should offer tailwind of ~3% revenue growth in 2QFY21. This along with healthy 2% mix driven by ARPU growth from 4G adds should reflect 3-4% revenue growth in 2QFY21 comfortably, even after adjusting for some element of the seasonality impact.
- **Resumption of positive FCF and deleveraging:** After last quarter's negative FCF and net debt increase, it has resumed the trend of positive FCF and deleveraging of INR26b/INR23b with net debt to EBITDA now standing at 2.7x.
- **Superior network capacity:** Despite robust data traffic growth of 12% and data/sub at 16.6GB/month, data traffic is still ~50% below RJio with potentially ~15-20% est. lower capacity. This highlights the healthy network capacity and room for improvement. It has healthy 507k base stations (closer to RJio) with unique broadband towers too at a healthy 194k.

Key negatives

- High exceptional of INR70b toward regulatory costs has dampened bottom line.
- Near-term risk of AGR liability payment of INR220b out of total INR460b (incl. Telenor).

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 sharp ARPU increase (INR85) 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 ~42% in our FY22E EBITDA estimate to INR660b.
- However, any tariff hike or change in the structure of price plans would be to leverage increasing data growth, which remains the key growth lever and may stretch beyond 1-2 quarters, given the current economic woes and market conditions.
- Management has been vocal and taken strategic investments to develop digital super app and monetize the large pool of its data subscribers by offering multiple services through the partnership model. This could provide healthy and sticky revenue stream but should take couple of years to evolve as consumers see value in the offerings.
- **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 three years. Of

the monthly 8-10m industry MBB subs adds, Bharti has garnered healthy 30% market share, excluding estimated 3-4m Jiophone adds. During this quarter, the company added 2m 4G customers (due to the nationwide lockdown). In our opinion, Bharti is well positioned to add MBB subscribers at a healthy pace.

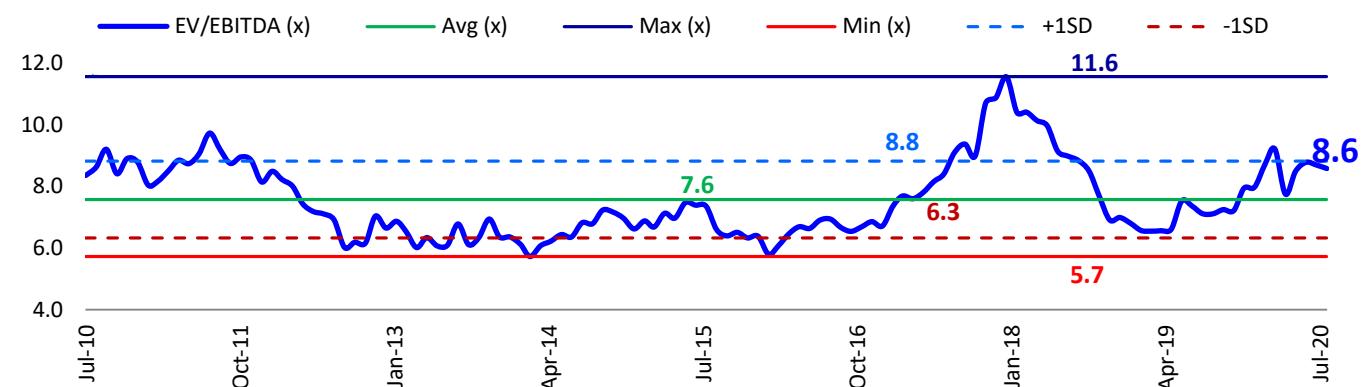
- **Valuation and view:** We have assigned EV/EBITDA of 12x to the India wireless business and 6x to the Africa business on FY22E. We have increased AGR liability to INR230b (v/s INR180b earlier) to factor in the remaining part of liability as per the DoT demand. Subsequently, we have arrived at SOTP-based TP of INR700. **Maintain Buy.** Our higher multiple for the India wireless business captures expected gains from any potential ARPU increase, growing market share and possible government relief that are not built into our estimates.

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)	354	100%	354	12	4,240	777
Tower business (15% discount to fair value)		53.5%			235	43
Africa business	137	55.2%	75	6	452	83
Less net debt					883	162
AGR Liability					230	42
Total Value					3814	700
Shares o/s (b)	5.5					
CMP						553
Upside (%)						27

Source: Company, MOFSL

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



Source: MOFSL, Company

Highlights from management commentary

Key highlights

- **ARPU:** Management has reiterated its stand that ARPU needs to reach INR200 in the near term and INR300 in the long term for business to be sustainable. This would largely come from incremental price hikes or changing the structure of price plans to ensure it can leverage incremental data growth.
- **Digital strategy:** Bharti is looking to acquire quality customers that could provide additional revenue opportunity through advertisements. Further, it is looking to build new partnerships to generate revenue and to build unique products and services for an additional revenue stream.



- **Deleveraging strategy:** 80% of the debt pertains to deferred spectrum and lease liability. Thus, market debt is limited, which can be gradually reduced by improving FCF along with (a) USD235m from the Carlyle group, (b) stake in fiber assets, and (c) Bharti Infratel's stake sale at a later stage.
- **Strategic investment:** Bharti does not have any liquidity issue or operational needs for a stake sale. However, the company will continue to build up new partnerships in line with its digital strategy.
- **Enterprise business opportunity:** It has ample growth opportunities in (a) the connectivity space, and (b) other solutions such as cyber security, cloud (Airtel has private, public and edge cloud), data centers, video conferencing and collaboration.

Operational performance

- **Consolidated level:** Revenue grew 0.9% QoQ on a higher base after significant growth in the last quarter due to the price hike.
- **Airtel Business:** The company launched India's first WFH solution along with new products with lower latency. This helped in revenue growth of 3.7% QoQ.
- **Home broadband:** Airtel witnessed higher traction in this segment and started accelerated roll-out due to increased demand.
- **Mobile business:** Due to SIM consolidation at low ARPU feature phone subscribers, ARPU has increased to INR157. Reduction in costs would help in expansion of EBITDA by 130bp.
- **Margin improvement:** Airtel is able to improve margins due to cost reduction coming from (a) adoption of digital recharge, which has lower commissions, (b) lower marketing, and sales and distribution cost (one-time), and (c) transition of support staff or related issues to digital medium such as 'Airtel Thanks' app.

COVID-19 impact

- **Mobile business:** The segment saw minor revenue contraction due to (a) zero revenue from international roaming, (b) SIM consolidation (concentrated at low ARPU feature phone subscriber), and (c) slow 4G adds due to supply shortage of smartphones. However, the company started to see smartphone shipment at pre-COVID level, which should aid in subscriber mix improvement. Subscriber churn stood at 4m.
- In Apr'20, recharge points were not available to customers due to the nationwide lockdown. In May-Jun'20, district-level lockdown impacted recharges, especially on weekends as lockdown was stringent during those days.
- **Home broadband:** Part of the growth was hampered due to closure of small offices and stores owing to the lockdown.
- **Enterprise business:** The company witnessed pressure on demand from SMEs during the lockdown, however, demand for WFH solutions, video conferencing, data centers and cyber security increased.
- **Network:** The company witnessed shift in traffic from urban to outskirts and rural areas and from offices to residential areas, along with surge in data demand. Lockdown reduced the pace of network deployment – the company deploys ~1,700 sites. Further, the company added some sectors, twin beams to improve the network and partnered with Altiostar to deploy vRAN.

Broadband business

- **Massive growth opportunity:** Management believes that there is massive growth opportunity for home broadband in smaller towns and cities.
- **Strategy for expansion:** Airtel is partnering with local cable operators (LCO) to make inroads in smaller towns. It already made partnership in 14 towns and saw good demand there, thus, it is planning to scale up this business over the next 6-12 months. The company partners with LCOs on revenue sharing model –LCOs are responsible for laying last mile fiber and its maintenance. Investment requirement for expansion in smaller towns are huge, and thus, it opts for partnership model.
- **Outlook:** EBITDA margin should stand at ~55% with stable ARPU of ~INR800 as new customers are opting for plans in the same price range. Management expects customer addition to be robust.

Enterprise business

- **Carlyle investment:** The Carlyle group will invest USD235m in Airtel's data center business for 25% stake.
- **Massive growth opportunity:** This segment has ample growth opportunities in (a) connectivity space, which is the company's core business, and (b) other solutions such as cyber security, cloud (Airtel has private, public and edge cloud), data centers, video conferencing and collaboration and partnerships. However, the structure of this business would be different from B2C business.

Network strategy

- **3G shutdown:** Management believes it will take some time for all 2G customers to move to 4G. The company plans to continue 2G until revenue share of its customers becomes insignificant. However, it is looking to shut down the entire 3G network.
- **Renewal strategy:** Bharti is looking to expand sub GHz spectrum in states where it currently does not have any presence like Maharashtra, Gujarat, Kerala, and Haryana. Except that, there is abundant spectrum in mid bands.

Outlook

- **ARPU:** Management has reiterated its stance that ARPU needs to reach INR200 in the near term and INR300 in the long term for business to be sustainable. Organically, ARPU growth could come from mix improvement and transition to post-paid while major portion is likely to come through incremental price hikes. Management is confident of price hike and restructuring in current plans to benefit from increased data usage.
- **Digital strategy:** Bharti is looking to acquire quality customers that could provide additional revenue opportunity through advertisements. Further, it is looking to build new partnerships to generate revenue and to build unique products and services for an additional revenue stream.
- **Fund raising:** Bharti has already paid INR180b to the DoT for AGR. Management expects the remaining amount to be paid in installments, thus, it would not require any additional fund raise and could fulfill it from internal operations.
- **5G entry:** Management has indicated that prices of 5G spectrum are expensive and are not affordable. Further, the ecosystem is nascent in India (in terms of

applications, devices and use cases). It would take at least 2-3 years for 5G to gain significance in India.

- **Strategic investment:** Bharti does not have any liquidity issue or operational needs for stake sale. However, the company will continue to build new partnerships in line with its digital strategy.
- **Deleveraging strategy:** ~80% of the company's debt is due to deferred spectrum liability and financing lease obligations. Share of market debt is limited and the company can easily furnish the debt obligations. The company is expected to receive USD235m from the Carlyle group and has monetization opportunities for the Bharti Infratel stake and fiber assets. Increasing EBITDA and capex within guided range along with these opportunities should aid in deleveraging.

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

	1QFY20	4QFY20	1QFY21	YoY%	QoQ%	1QFY21E	v/s Est (%)
Revenue							
Mobile India	1,08,667	1,29,528	1,28,772	18.5	-0.6	1,23,119	4.6
Telemedia	5,705	5,725	5,785	1.4	1	6,107	-5.3
Enterprise	32,080	33,762	35,019	9.2	3.7	34,437	1.7
Passive Infrastructure	17,262	16,826	16,421	-4.9	-2.4	17,124	-4.1
Digital TV	7,389	6,035	7,448	0.8	23.4	6,211	19.9
South Asia	1,089	1,203	1,088	-0.1	-9.6	1,227	-11.3
Others	-80	15	4	-105	-73.3	15	-73.9
Africa	55,433	64,888	64,513	16.4	-0.6	66,713	-3.3
Eliminations	-20,167	-20,755	-19,663	-2.5	-5.3	-20,782	-5.4
Consolidated Revenue	2,07,378	2,37,227	2,39,387	15.4	0.9	2,34,173	2.2
EBITDA							
Mobile India	38,742	50,796	52,227	34.8	2.8	47,650	9.6
Telemedia	2,524	3,012	3,514	39.2	16.7	3,237	8.6
Enterprise	7,655	13,466	12,711	66	-5.6	13,736	-7.5
Passive Infrastructure	10,055	9,032	8,742	-13.1	-3.2	9,192	-4.9
Digital TV	5,263	3,648	5,041	-4.2	38.2	3,755	34.3
South Asia	92	147	98	6.8	-33.1	52	87.6
Africa	24,092	28,491	28,413	17.9	-0.3	29,955	-5.1
Eliminations	-5,621	-6,940	-6,667	18.6	-3.9	-6,651	0.2
Consolidated EBITDA	82,802	1,01,652	1,04,079	25.7	2.4	1,00,926	3.1
Consolidated EBITDA (Adj. for Ind-As 116)	82,802	86,264	88,691	7.1	2.8	85,538	3.7
EBITDA margin (%)							
Mobile India	35.7	39.2	40.6	491bps	134bps	38.7	186bps
Telemedia	44.2	52.6	60.7	1650bps	814bps	53	774bps
Enterprise	23.9	39.9	36.3	1244bps	-359bps	39.9	-359bps
Passive Infrastructure	58.2	53.7	53.2	-501bps	-44bps	53.7	-44bps
Digital TV	71.2	60.5	67.7	-354bps	723bps	60.5	723bps
Mobile South Asia	8.4	12.2	9	59bps	-318bps	4.3	476bps
Africa	43.5	43.9	44	58bps	13bps	44.9	-86bps
Consolidated EBITDA margin	39.9	42.9	43.5	355bps	63bps	43.1	38bps
Depreciation and amortization	67,587	70,550	72,268	6.9	2.4	77,661	-6.9
Operating income	15,215	31,102	31,811	109.1	2.3	23,265	36.7
Other income and share of JV/Associate	1,302	10,135	6,471	397	-36.2	1,358	376.5
Net finance cost	31,815	41,302	34,562	8.6	-16.3	27,286	26.7
Proforma Profit Before Taxes	-15,298	-65	3,720	-124.3	-5823.1	-2,663	-239.7
Exceptional Items	14,694	70,040	1,17,457	699.4	67.7	0	NM
Proforma Tax	-6,070	-20,335	38,175	-728.9	-287.7	-772	NM
Effective Tax Rate (%)	39.7	31284.6	1026.2	98653.1	-3025841	29	NM
Proforma Profit After Tax	-23,922	-49,770	-1,51,912	535	205.2	-1,890	NM
Proforma Minority Interest	4,738	2,600	7,419	56.6	185.3	-488	NM
Proforma Net Profit	-28,660	-52,370	-1,59,331	455.9	204.2	-1,403	NM
Proforma Adj. Net Profit	-14,001	-4,708	-4,363	NM	NM	-1,403	NM

Source: MOFSL, Company

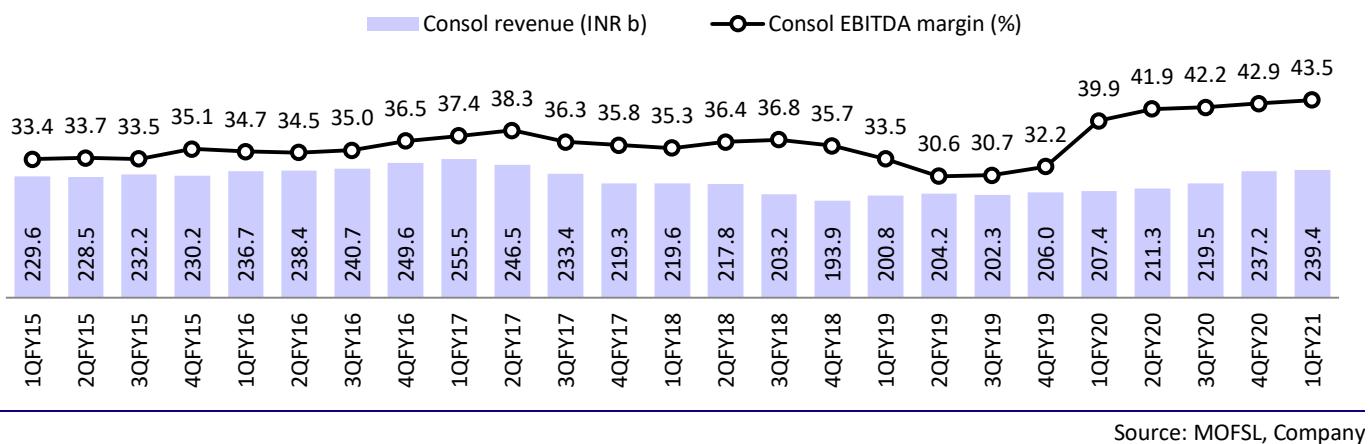
Exhibit 4: Summary of estimate change

	FY21E	FY22E
Revenue consolidated (INRb)		
Old	977	1103
New	999	1123
<i>Change (%)</i>	2.3	1.8
EBITDA consolidated (INRb)		
Old	436	522
New	446	528
<i>Change (%)</i>	2.3	1.2
EBITDA margin consolidated (%)		
Old	44.6	47.3
New	44.7	47.0
<i>Change (bp)</i>	3	-28
India Mobile Revenue (INRb)		
Old	519	617
New	541	633
<i>Change (%)</i>	4	3
India Mobile EBITDA (INRb)		
Old	213	283
New	225	291
<i>Change (%)</i>	6	3
India ARPU (INR)		
Old	154	181
New	160	183
<i>Change (%)</i>	3.9	1.4
Adj. EPS (INR)		
Old	1.5	5.7
New	10.2	5.4
<i>Change (%)</i>	579.1	-5.5
Africa Mobile Revenue (INRb)		
Old	276	297
New	269	291
<i>Change (%)</i>	-2.4	-2.1
Africa Mobile EBITDA (INRb)		
Old	128	140
New	126	137
<i>Change (%)</i>	-1.8	-2.4

Source: Company, MOFSL

Story in charts

Exhibit 5: Consol. revenue increased 1% QoQ; Consol. EBITDA margin expanded 60bp (INR b, %)



Source: MOFSL, Company

Exhibit 6: India mobile revenue declined 0.6% QoQ

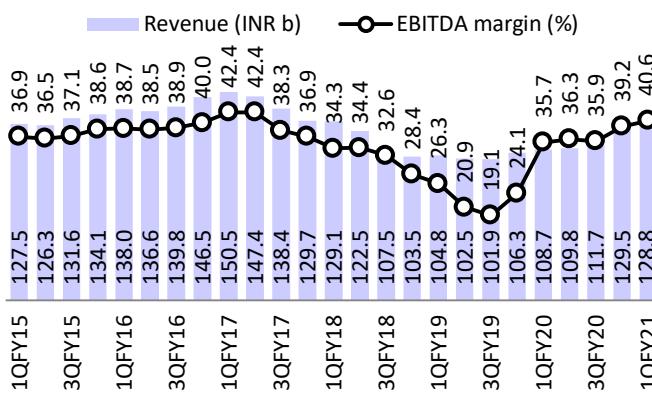


Exhibit 7: Africa revenue decline 0.6% QoQ

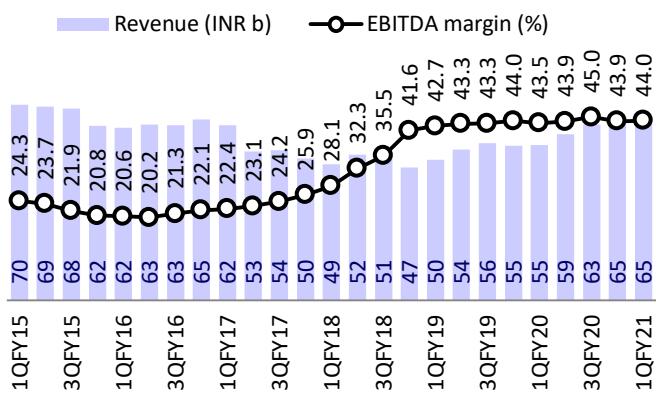


Exhibit 8: India mobile ARPU stood at INR157

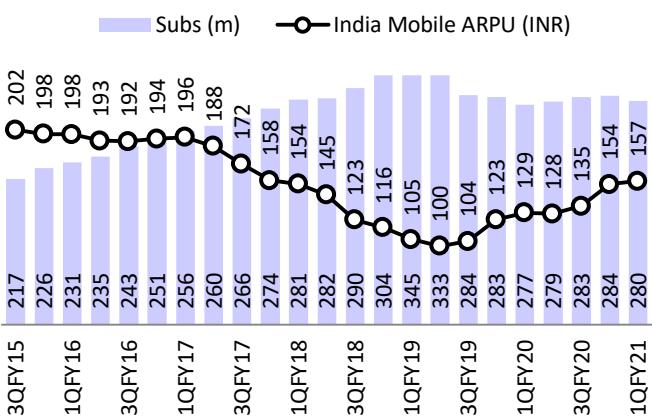


Exhibit 9: Africa ARPU was flat QoQ

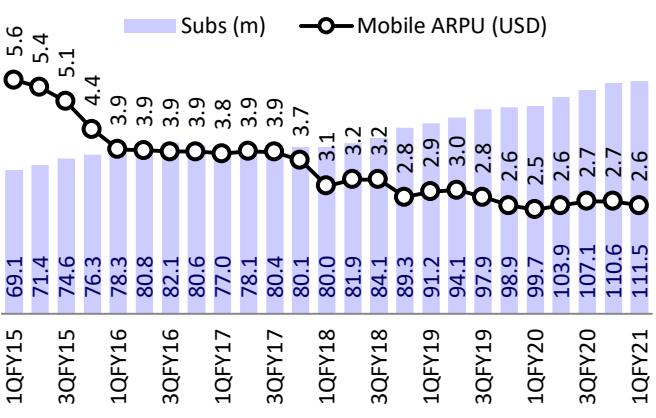


Exhibit 10: India mobile total cell site base and quarterly additions

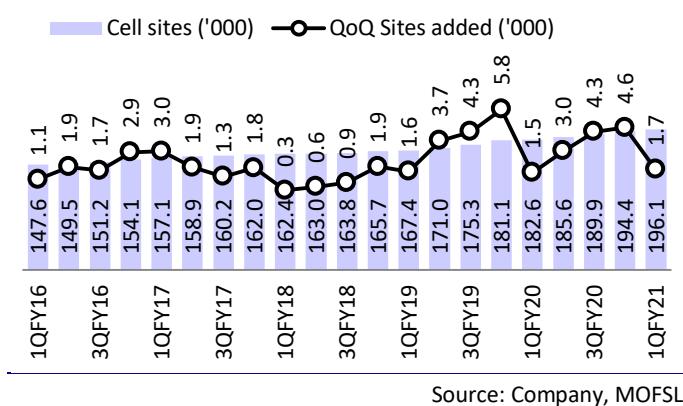


Exhibit 11: India mobile broadband sites base and quarterly additions

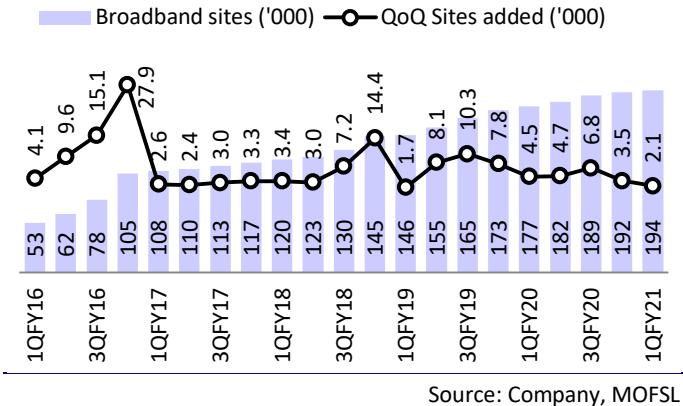


Exhibit 12: Bharti Africa — PBT in constant currency (USD m)

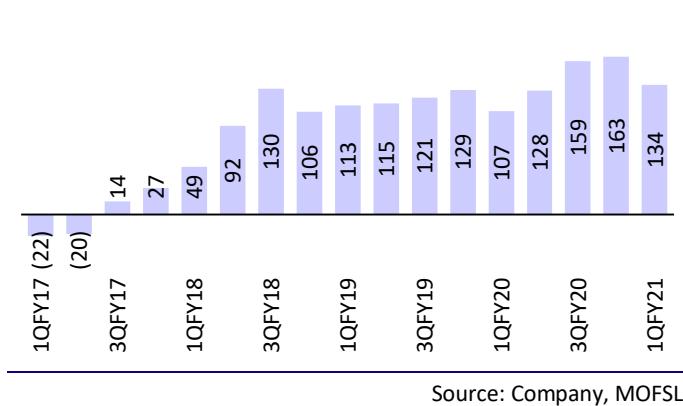


Exhibit 13: Bharti Airtel – segmental capex trend (INR b)

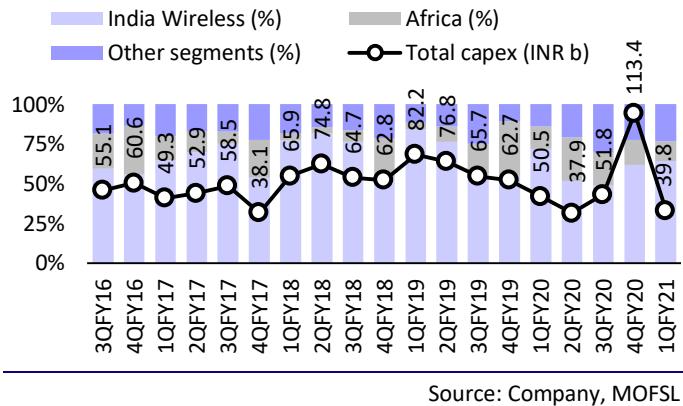


Exhibit 14: Telemedia business revenue grew 1% QoQ

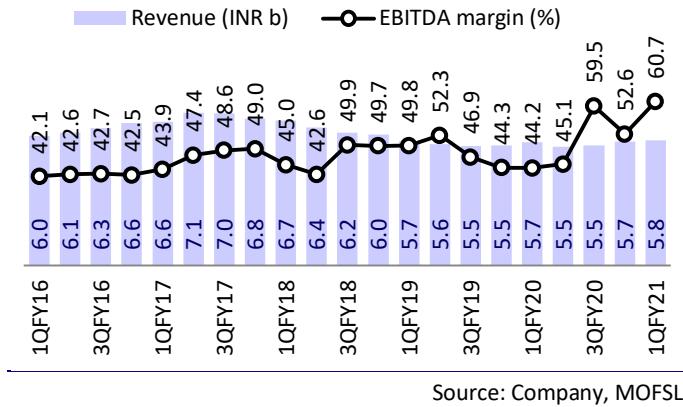


Exhibit 15: Digital TV business trend

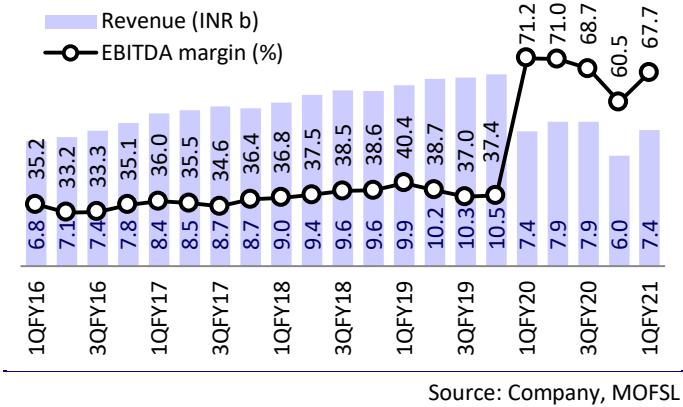


Exhibit 16: Enterprise business revenue trend

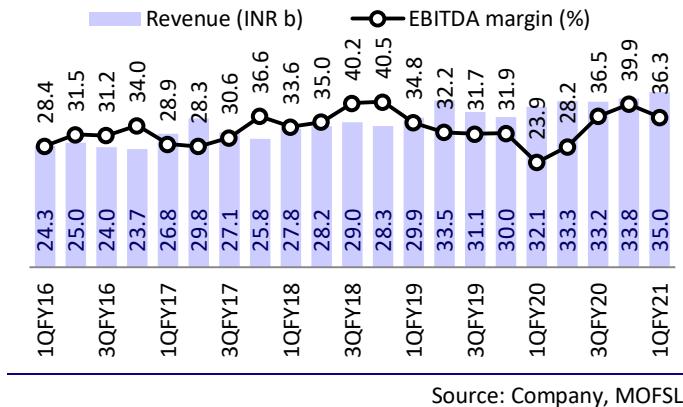


Exhibit 17: Passive Infra business revenue trend

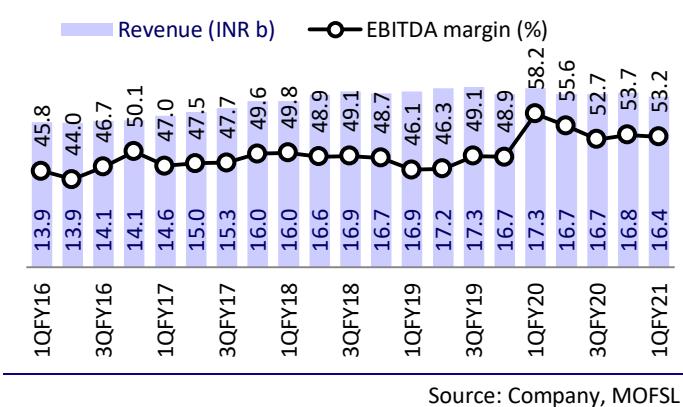


Exhibit 18: Business mix

Revenue (INR b)	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E	FY22E
Mobile	467	520	561	566	463	416	460	541	633
Telemedia	39	44	25	28	25	22	22	24	27
Enterprise	63	67	97	109	113	125	132	144	156
Passive Infrastructure	51	54	56	61	66	68	67	67	71
Others (incl South Asia)	41	43	49	49	46	47	34	36	39
Africa	272	269	251	220	191	215	242	269	291
Total revenue	934	998	1039	1032	904	892	958	1081	1217
Eliminations and others	77	77	76	78	78	84	82	82	94
Consolidated revenue	857	920	963	955	826	808	875	999	1123
YoY%	11	7	5	-1	-13	-2	8	14	12
EBITDA (INR b)									
Mobile	158	194	219	227	151	94	170	225	291
Telemedia	15	18	11	13	12	11	11	15	17
Enterprise	14	14	30	34	42	41	43	52	57
Passive Infrastructure	0	0	26	29	33	32	37	36	38
Others (incl South Asia)	2	5	8	10	10	13	20	21	23
Africa	71	61	53	51	68	93	107	126	137
Total EBITDA	259	292	347	364	315	285	388	475	562
Eliminations and others	-6	-5	-7	-11	-14	-26	-22	-29	-34
Consolidated EBITDA	254	287	340	353	301	258	366	446	528
YoY%	27	13	19	4	-15	-14	42	22	18
Consolidated EBITDA margin (%)	32.3	33.9	35.2	37.0	36.4	31.9	41.8	44.7	47.0
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

Consol. Income Statement									
Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	(INR b) FY22E
Total Income from Operations	857	920	965	955	826	808	875	999	1,123
Change (%)	11.5	7.3	4.9	-1.1	-13.4	-2.2	8.4	14.1	12.4
Total Expenditure	581	608	625	601	526	550	509	553	595
% of Sales	67.7	66.1	64.8	63.0	63.6	68.1	58.2	55.3	53.0
EBITDA	277	312	340	353	301	258	366	446	528
Margin (%)	32.3	33.9	35.2	37.0	36.4	31.9	41.8	44.7	47.0
Depreciation	156	155	174	198	192	213	277	305	337
EBIT	120	157	165	156	108	44	89	141	191
Int. and Finance Charges	48	48	69	77	81	96	124	136	125
Other Income	6	7	11	10	13	5	9	29	29
PBT bef. EO Exp.	78	115	107	89	41	-47	-26	34	95
EO Items	1	-8	22	-12	-8	29	-402	-117	0
PBT after EO Exp.	79	107	128	77	33	-17	-428	-83	95
Total Tax	48	54	60	35	11	-34	-122	50	38
Tax Rate (%)	61.6	50.4	46.3	45.1	33.2	197.4	28.4	-60.2	40.5
Minority Interest	2	1	8	4	11	13	15	-35	27
Reported PAT	28	52	61	38	11	4	-322	-99	29
Adjusted PAT	28	56	49	44	14	-35	-41	56	29
Change (%)	43.0	102.7	-12.0	-9.5	-68.6	-350.3	16.6	-236.8	-47.2
Margin (%)	3.2	6.1	5.1	4.7	1.7	-4.3	-4.7	5.6	2.6

Consol. Balance Sheet									
Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	(INR b) FY22E
Equity Share Capital	20	20	20	20	20	20	27	27	27
Total Reserves	578	600	648	655	675	694	744	645	674
Net Worth	598	620	668	675	695	714	771	672	702
Minority Interest	42	49	55	69	88	135	250	215	242
Total Loans	759	807	1,005	1,073	1,113	1,254	1,482	1,412	1,242
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	2,037	1,923
Net Fixed Assets	1,406	1,501	1,780	1,891	1,589	1,684	1,949	2,233	2,099
Total Investments	155	170	120	182	180	176	278	141	141
Curr. Assets, Loans & Adv.	208	227	311	234	327	382	724	778	834
Inventory	1	1	2	0	1	1	2	1	2
Account Receivables	62	67	55	47	59	43	46	56	59
Cash and Bank Balance	50	12	37	13	48	62	136	145	164
Loans and Advances	94	146	217	173	219	276	541	576	609
Curr. Liability & Prov.	416	468	518	507	602	641	1,097	1,114	1,150
Account Payables	405	459	508	497	577	621	621	639	668
Provisions	12	8	10	10	25	20	476	475	482
Net Current Assets	-209	-241	-207	-273	-275	-259	-373	-336	-316
Appl. of Funds	1,353	1,431	1,693	1,799	1,875	2,021	2,241	2,037	1,923

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	10.2	5.4
Cash EPS	46.0	52.8	55.9	60.6	51.6	44.7	43.3	66.2	67.2
BV/Share	149.5	155.0	168.8	168.8	173.9	178.7	141.4	123.2	128.6
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	80.3	39.6	45.0	49.7	158.3	NM	NM	54.1	102.5
Cash P/E	12.0	10.5	9.9	9.1	10.7	12.4	12.8	8.4	8.2
P/BV	3.7	3.6	3.3	3.3	3.2	3.1	3.9	4.5	4.3
EV/Sales	3.4	3.3	3.3	3.4	4.0	4.2	5.0	4.3	3.6
EV/EBITDA	10.6	9.6	9.3	9.0	10.6	12.9	11.4	9.5	7.7
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	NM	NM	7.7	4.3
RoCE	3.8	5.8	6.1	5.3	4.6	NM	3.3	12.5	6.5
RoIC	4.2	6.5	6.4	5.4	4.5	NM	3.7	12.8	6.7
Working Capital Ratios									
Asset Turnover (x)	0.6	0.6	0.6	0.5	0.4	0.4	0.4	0.5	0.6
Debtor (Days)	27	27	21	18	26	19	19	20	19
Leverage Ratio (x)									
Net Debt/Equity	0.9	1.0	1.3	1.3	1.3	1.4	1.4	1.7	1.3

Consol. Cash Flow Statement

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
(INR Billion)									
OP/(Loss) before Tax	79	107	128	77	33	-17	-428	-83	95
Depreciation	156	155	174	198	192	213	277	305	337
Interest & Finance Charges	59	73	85	95	93	110	137	136	125
Direct Taxes Paid	-35	-46	-47	-32	-14	-12	-23	-50	-38
(Inc)/Dec in WC	18	-2	-4	-27	6	-55	-166	-27	-1
CF from Operations	276	288	338	311	311	239	-203	280	518
Others	-14	-12	-58	-19	-12	-39	384	0	0
CF from Operating incl EO	262	276	279	292	299	201	181	280	518
(Inc)/Dec in FA	-175	-210	-271	-384	-267	-305	-221	-203	-203
Free Cash Flow	88	66	8	-92	31	-105	-40	77	315
(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	-70	-170
Interest Paid	-38	-34	-33	-59	-44	-76	-110	-136	-125
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	-206	-295
Inc/Dec of Cash	48	-28	19	-28	58	19	73	14	25
Opening Balance	1	40	-1	18	-10	41	54	131	140
Closing Balance	50	12	37	13	48	62	136	145	164

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 warranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alterations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, 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.: INP00000670); 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.