25 April 2024

Company Update| Sector: Telecom

Bharti Airtel

BSE SENSEX	S&P CNX
74,339	22,570

airtel

Bloomberg	BHARTI IN
Equity Shares (m)	5673
M.Cap.(INRb)/(USDb)	7957.8 / 95.5
52-Week Range (INR)	1364 / 762
1, 6, 12 Rel. Per (%)	6/27/46
12M Avg Val (INR M)	5947

Financials &Valuations (INR b)

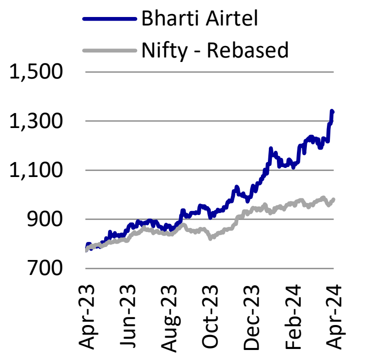
INRb	FY24E	FY25E	FY26E
Net Sales	1,512	1,654	1,820
EBITDA	793	880	986
Adj. PAT	106	182	227
EBITDA Margin (%)	52.4	53.2	54.1
Adj. EPS (INR)	18.9	32.6	40.6
EPS Gr. (%)	29	73	24
BV/Sh. (INR)	152	222	263
Ratios			
Net D:E	2.3	1.1	0.7
RoE (%)	13.0	17.4	16.7
RoCE (%)	9.7	12.2	13.0
Div. Payout (%)	0.0	0.0	0.0
Valuations			
EV/EBITDA (x)	12.0	10.2	8.8
P/E (x)	70.9	41.0	33.0
P/BV (x)	8.8	6.0	5.1
Div. Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	53.5	54.6	55.0
DII	19.4	19.7	19.9
FII	24.4	22.7	21.0
Others	2.8	3.0	4.0

FII Includes depository receipts

Stock performance (one-year)



CMP: INR1,339 TP: INR1,570 (+17%) Buy

Favourable market positioning

Sector tailwinds to drive long-term growth

The consolidation in the telecom sector has been favorable for Bharti Airtel (BHARTI) as the company, after many years of weak returns on capital, is now set to see a swing in its fortunes. Consistent market share gains, organic ARPU improvements and controlled costs have boosted Bharti's EBITDA, offsetting the higher capex internally and continued deleveraging. Over the next couple of years, we believe that BHARTI will continue to benefit from the favorable market construct, which should result in improvements in FCF and ROCE. The company is expected to execute awaited tariff hikes in the next couple of quarters, which could act as a catalyst for the stock, in our view.

Tariff hike to support growth

We expect the awaited tariff hike (assuming 20%) to take place in the next couple of quarters after the general election, which could increase EBITDA by 12-15%. We currently do not factor in a material price hike in our model. A 20% price hike should increase BHARTI's ARPU to INR270 in FY26E. At 70% incremental margin, India Wireless EBITDA should rise to INR580b/INR688b in FY25E/FY26E. Factoring in a tariff hike, BHARTI could generate post-interest FCF of INR247b in FY25E and INR350b in FY26E, representing to a 3-5% FCF yield (highest in last 10 years).

Long-term growth story favorable for BHARTI

- Over the last four years (FY20-24E), BHARTI's India Mobile business posted a CAGR of 17%/29% in revenue/EBITDA, driven by multiple tariff hikes (strong 40% growth in ARPU), market share gains, 2G-to-4G subscriber shift, premiumization toward postpaid, and reduction in spectrum usage charges. However, in the last few quarters, growth has decelerated due to the absence of a tariff hike, slower market share gains and lower mix benefits as the base of 2G tariffs has gone up.
- We believe BHARTI and Reliance Jio (RJio) both should be the key beneficiaries in gaining subscriber/AGR market share: a) the heavy capex by the two strong players, underscoring the opportunity for the monetization of 5G and tariff hikes; and b) once Vodafone Idea's (VIL) debt moratorium (AGR + spectrum liability) expires in FY26E, its ~INR400b revenue size may offer a strong market share growth opportunity in two years. Further, in the long term, there should be opportunities to monetize heavy investments as the Indian telecom market size of INR2.3t is largely served by merely two sizeable players – RJio and BHARTI, with far lower competitive intensity.

How should VIL fund raise change the landscape?

VIL has successfully raised INR200b via equity in the combination of FPO and INR20.75b preferential allotment to promoter, Aditya Birla Group (ABG). VIL plans to raise additional INR250b via debt. Following are our views on this fundraise:

Research Analyst: Tanmay Gupta (Tanmay.Gupta@MotilalOswal.com)

- **Near-term support for VIL:** VIL plans to utilize the funds for capex, which is a welcome move as it should improve its 4G capabilities; however, the magnitude of investment requirement and timelines may be key in arresting its market share loss. Further, VIL needs to significantly increase its EBITDA (INR84b in FY24E pre INDAS 116) to service ~INR300b AGR and spectrum annual instalment in FY26 and INR430b FY27 onward.
- **No risk to BHARTI from change in competitive landscape:** Unlike the risk of increasing market share competition, we believe the profitability consciousness will provide continued tariff hike opportunities over the next 2-3 years.

5G capex may remain prolonged but the cash flow may subside the impact

RJio and BHARTI together deployed 436k 5G base transceiver stations (BTS) by Mar'24, up 8x from 54k in Jan'23. We expect the large proportion of BTS deployment to be done by RJio as BHARTI has deployed 100k mobile broadband base stations (including 3G/4G/5G) in the last one year. We expect this gap in BTS deployment will keep the 5G capex prolonged and expect the consolidated capex to remain around INR400b for FY25-26. The positive factor is that the operating profit generation would be enough to fund the capex requirement internally, unlike during the 4G investment cycle.

Visibility for high FCF/ROCE

After 10 years, BHARTI is once again in a sweet spot. It is returning to a healthy monetization stage thanks to EBITDA improvement. We estimate Its FCF yield (with tariff hike) at 3-5%, with RoCE at ~13%/15% in FY25/FY26. FCF has increased to INR52b in FY24E, despite 5G capex and deleveraging limited to INR135b. We expect BHARTI's cumulative OCF/FCF of INR1.3t/INR500b for the next two years. Moreover, inflows from the ~INR210b rights issue could help it reduce debt. Gross/net debt (excluding lease liability) currently stand at INR1.6t/INR1.3t, and we expect net debt to come down to INR500b in FY26. EBITDA improvement, together with a reduction in net debt, could result in ROCE improvement (with tariff hike) to ~15% in FY26E vs. 9.4% in FY24E, after many years of weak RoCE (lower-mid single digit).

Warrants better valuation in future

The stock is trading at 8.8x FY26E consolidated EV/EBITDA, with the India business trading at 11x and Africa at 3x. We factor in 10%/11% consol. revenue/EBITDA growth over FY24-26E (without factoring in tariff hike). Over the next 2-3 years, with a tariff hike, BHARTI has the opportunity to grow its EBITDA by 40-50% and halve its net debt. The company is well poised to gain from sector tailwinds, stemming from 1) market share gains, 2) improved ARPU led by premiumization and tariff hikes, and 3) non-wireless segments, including Home and Enterprise. The key catalysts would be ARPU hike and moderation in capex. We do not expect any major probability of earnings cuts; hence, the risk-reward looks favorable at the current valuation (without factoring in tariff hike). We assign FY26E EV/EBITDA of 12x/5x to India Mobile/Africa businesses and arrive at our SoTP-based TP of INR1,570. We reiterate our BUY rating on the stock. We believe two rounds of tariff hikes over the next two years could take India EBITDA to INR882b and Bharti TP to INR1,700 on 11x EV/EBITDA.

Exhibit 1: Bharti FY26E-based SOTP

	EBITDA (INR b)	Ownership (%)	Proportionate EBITDA (INR b)	EV/EBITDA	Fair Value (INR b)	Value/ Share
India SA business (excl. towers)	744	100	744	12	8,931	1574
Tower business (20% discount to fair value)		48.0			181	32
Africa business	241	55.2	133	5	666	117
Less: net debt					877	155
Total Value						
Shares o/s (b)					8901	1570
CMP	**5.7**					
Upside (%)						**1339**

Source: MOFSL

Tariff hike to support growth

- We expect the awaited tariff hike (assuming 20%) to take place in the next 2-3 quarters after the general election. The last tariff hike was done in Dec'21 by around 20%; since then, ARPU growth has been led by premiumization to postpaid, shift from 2G to 4G and data monetarization, among others. A 20% price hike should increase BHARTI's ARPU to INR270 in FY26E.
- We expect that a tariff hike could increase EBITDA by 12-15%, assuming no change in the subscriber base. However, we currently do not factor in a steep price hike in our model.
- At 70% incremental margin, India Wireless EBITDA should rise to INR580b in FY25E and INR688b in FY26E. Factoring in a tariff hike, BHARTI could generate post-interest FCF of INR247b/INR350b in FY25E/FY26E, representing a 3-5% FCF yield (highest in last 10 years).

Exhibit 2: Increase in EBITDA/FCF after tariff hike

Without tariff hike	**FY24E**	**FY25E**	**FY26E**
India mobile (INR m)			
ARPU	206	221	238
Growth	9%	7%	8%
Subscribers	349	360	369
Growth	4%	3%	3%
Revenue	**8,51,454**	**9,45,924**	**10,48,025**
Growth	12%	11%	11%
EBITDA	**4,67,981**	**5,29,243**	**6,03,834**
Growth	16%	13%	14%
Margin	55.0%	55.9%	57.6%
FCF post interest	**52,415**	**2,09,034**	**2,86,552**
Yield %	0.8%	3.0%	4.1%

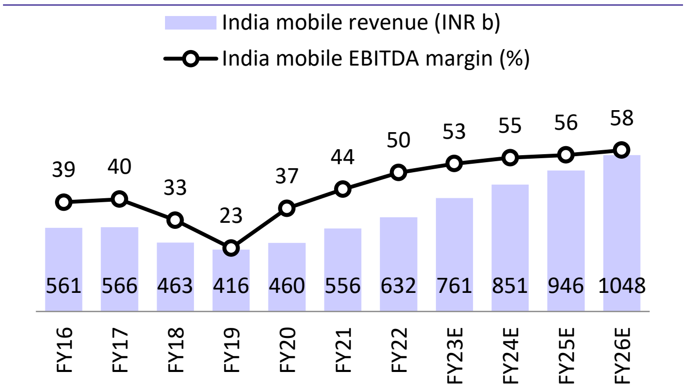
With tariff hike	**FY24E**	**FY25E**	**FY26E**
India mobile (INR m)			
ARPU (assuming 20% tariff hike results into 15% ARPU hike)	206	237	270
Growth	9%	15%	14%
Subscribers (assuming slow/flat subs due to tariff hike)	349	357	357
Growth	4%	2%	0%
Revenue	**8,51,454**	**10,10,883**	**11,66,163**
Growth	12%	19%	15%
EBITDA	**4,67,981**	**5,79,581**	**6,88,277**
Growth	16%	24%	19%
Margin	55.0%	57.3%	59.0%
Uplift in EBITDA from tariff hike		10%	14%
FCF post interest (factored in model)	**52,415**	**2,09,034**	**2,86,552**
Add: incremental EBITDA due to tariff hike		29,593	37,653
FCF post interest (with tariff hike)		**2,46,687**	**3,49,716**
yield %		3.5%	5.0%

Source: MOFSL, Company

Long-term growth story favorable for BHARTI

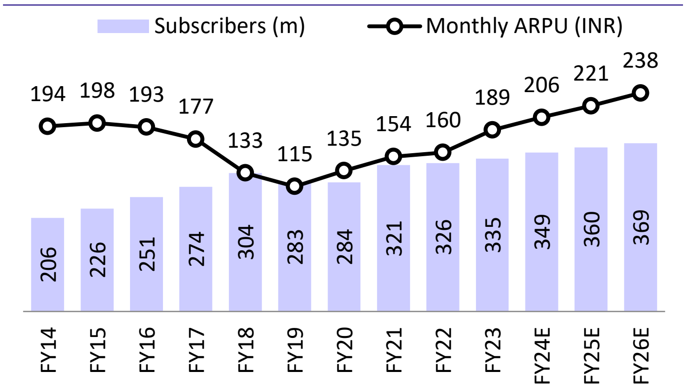
- BHARTI's India Mobile business has posted 17%/29% growth in revenue/EBITDA over FY20-24E, led by a tariff hike (strong 40% increase in ARPU), subscriber gain from VIL, 2G to 4G mix improvement, premiumization toward postpaid, and reduction in spectrum usage charges.
- However, in the last few quarters, growth has decelerated due to the absence of a tariff hike, slower market share gains and lower mix benefits as the base of 2G tariff has gone up.
- With a slower market shift gain and low probability of a tariff hike, we expect EBITDA to moderate, with a 14% CAGR over FY24-26E. We have not factored in any tariff hike in our model.
- We anticipate an 8% CAGR in ARPU over FY24-26E, led by a) upgrade from 2G to 4G and from prepaid to postpaid, and b) data monetization through higher plans. We expect subscriber growth to remain modest at 3% CAGR, led by the softening in market share shift from VIL, resulting in an 11% CAGR in overall India revenue growth.

Exhibit 3: India Mobile business to see 11%/160bp revenue/ EBITDAM CAGR over FY24-26



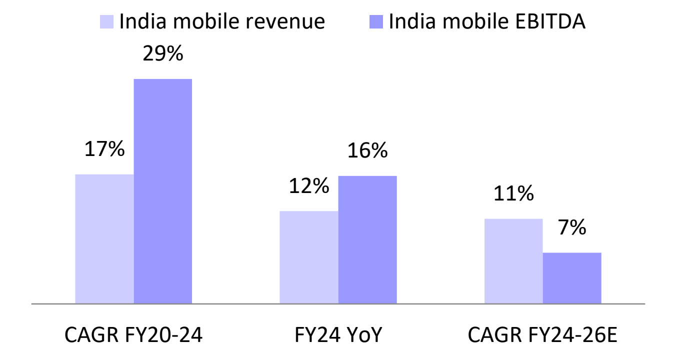
Source: MOFSL, Company

Exhibit 4: ARPU/Subs expected to post 8%/3% CAGR over FY24-26



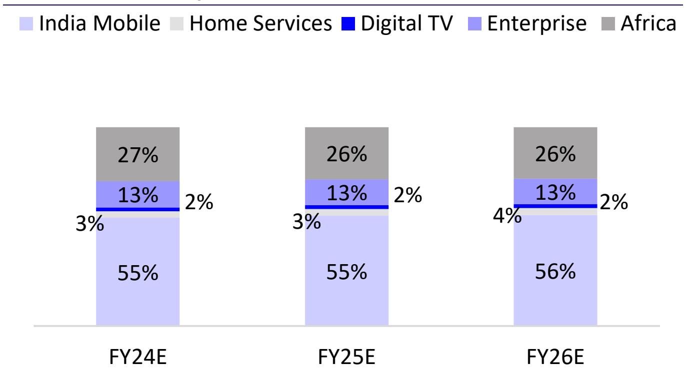
Source: MOFSL, Company

Exhibit 5: India Mobile business revenue/EBITDA slowing down (without tariff hike)



Source: MOFSL, Company

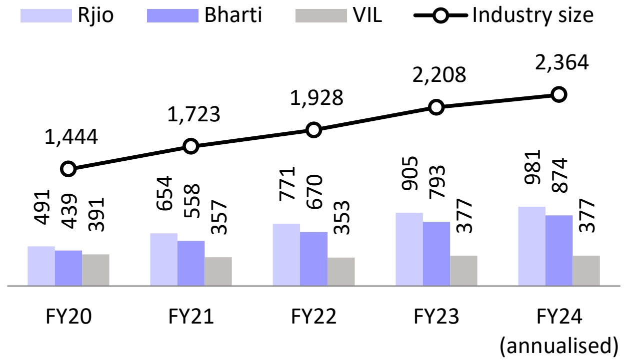
Exhibit 6: Breakup of Bharti consol revenue



Source: MOFSL, Company

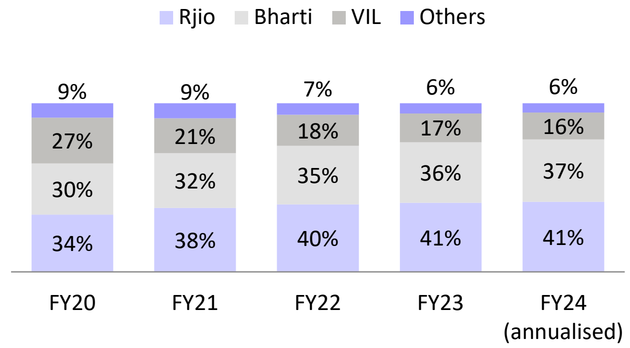
We believe BHARTI and Reliance Jio (RJio) both should be the key beneficiaries in gaining subscriber/AGR market share: a) the heavy capex by the two strong players, underscoring the opportunity for the monetization of 5G and tariff hikes; and b) once Vodafone Idea's (VIL) debt moratorium (AGR + spectrum liability) expires in FY26E, its ~INR400b revenue size may offer a strong market share growth opportunity in two years. Further, in the long term, there should be opportunities to monetize heavy investments as the Indian telecom market size of INR2.3t is largely served by merely two sizeable players – RJio and BHARTI, with far lower competitive intensity.

Exhibit 7: Industry market size (INR b)



Source: MOFSL, Company

Exhibit 8: Bharti/RJio leading AGR share gain



Source: MOFSL, Company

5G capex may remain prolonged but cash flow may subside the impact

- Frontloading of 5G capex and rural densification may lead to a prolonged 5G capex cycle; however, higher cash flow generation may continue to lead to deleveraging.
- BHARTI has spent around INR800b on 5G spectrum and rollout, while RJio has spent more than INR1t. Currently there are no additional revenues from the 5G rollout, but the increase in tariffs may boost revenues.
- RJio and BHARTI together deployed 436k 5G BTS by Mar'24, up 8x from 54k in Jan'23. We expect the large proportion of BTS deployment to be done by RJio as BHARTI has deployed 100k mobile broadband base stations (including 3G/4G/5G) in the last one year.
- We expect this gap in BTS deployment will keep the 5G capex prolonged, and expect the consolidated capex to remain around INR400b for FY25/FY26.
- The positive development is that the operating profit generation would be enough to fund the capex requirement internally, unlike during the 4G investment cycle.

Exhibit 9: 5G BTS deployment in India

SN	BTS deployed in State/UT	05-Jan-23	31-Dec-23	31-Mar-24
1	Andaman & Nicobar	-	115	115
2	Andhra Pradesh	522	17,270	18,028
3	Arunachal Pradesh	407	492	552
4	Assam	-	7,504	8,229
5	Bihar	1,121	20,118	21,647
6	Chandigarh (UT)	290	689	741
7	Chhattisgarh	158	6,092	6,332
8	UT of Dadra and Nagar Haveli and Daman and Diu		364	378
9	Delhi	5,718	11,012	11,350
10	Goa	3	936	975
10	Gujarat	5,179	28,359	29,232
12	Haryana	2,374	14,824	15,604
13	Himachal Pradesh	61	3,724	3,972
14	Jammu & Kashmir (UT)	149	6,281	6,745
15	Jharkhand	391	8,835	9,271
16	Karnataka	3,929	26,681	28,675
17	Kerala	1,001	18,619	19,152
18	Ladakh	-	224	226
19	Lakshadweep (UT)	-	2	2
20	Madhya Pradesh	932	17,911	18,714
21	Maharashtra	9,682	43,391	45,283
22	Manipur	57	641	909
23	Meghalaya	8	597	662
24	Mizoram	-	391	423
25	Nagaland	-	639	695
26	Odisha	624	11,264	11,860
27	Puducherry (UT)	10	476	535
28	Punjab	570	14,437	15,159
29	Rajasthan	2,223	23,915	25,496
30	Sikkim	-	290	304
31	Tamil Nadu	5,411	31,739	33,841
32	Telangana	3,691	16,133	16,816
33	Tripura	-	1,068	1,171
34	Uttar Pradesh	3,770	45,746	48,990
35	Uttarakhand	111	5,202	5,444
36	West Bengal	5,198	26,233	28,192
	Grand total	**53,590**	**4,12,214**	**4,35,720**

Source: TRAI

Visibility for high FCF/ROCE

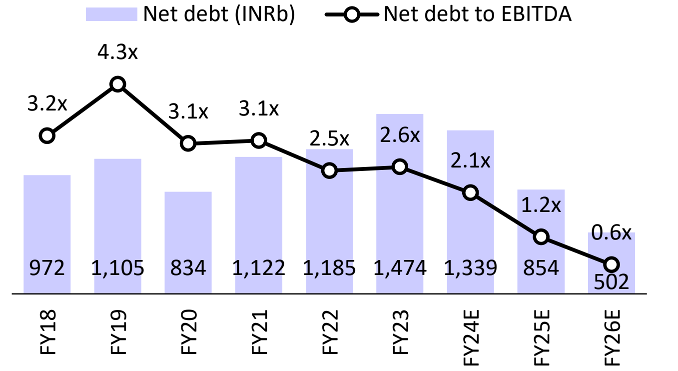
- Historically, high capex and low earnings growth restricted BHARTI's ROCE to less than 10%. But in the last few years, BHARTI has achieved a scale where it can spend on capex through internal accruals and generate cash.
- After 10 years, BHARTI is once again in a sweet spot. It is returning to a healthy monetization stage due to EBITDA improvement. We estimate its FCF yield (with tariff hike) at 3-5%, with RoCE at ~13%/15% in FY25/FY26.
- FCF has increased to INR52b in FY24E, despite 5G capex and deleveraging limited to INR135b.
- We expect BHARTI's cumulative OCF/FCF at INR1.3t/INR500b for the next two years. Moreover, inflows from the ~INR210b rights issue could help it reduce debt.
- Gross/net debt (excluding lease liability) currently stand at INR1.6t/INR1.3t; we expect net debt to decline to INR500b in FY26.
- EBITDA improvement, together with a reduction in net debt, would result in ROCE improvement (with tariff hike) to ~15% in FY26E vs. 9.4% in FY24E, after many years of weak RoCE (lower-mid single digit).

Exhibit 10: Expect INR700b cash inflow in next two years

INR b	FY25E	FY26E	Cumulative
EBITDA	880	986	1,866
less: Tax	-76	-94	-170
less: Pre Ind AS/ WC adjustments	-48	-60	-108
less: Capex	-394	-394	-787
FCF	363	438	801
less: Interest	-154	-151	-305
FCF post interest	209	287	496
add: Right issue	208	0	208
Cash generation	417	287	704

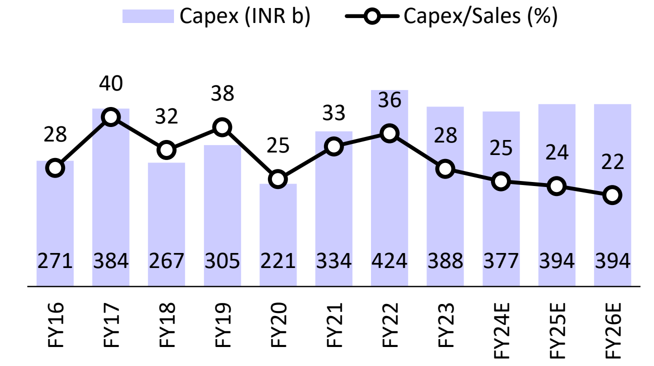
Source: MOFSL, Company

Exhibit 11: Net debt/EBITDA (pre-IndAS) expected to decline



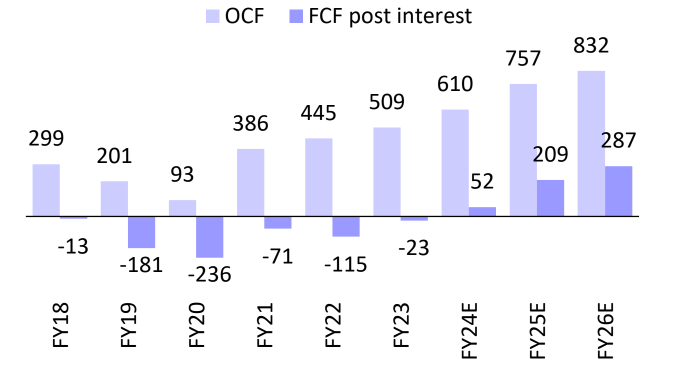
Source: MOFSL, Company

Exhibit 12: Expect capex-to-sales ratio to decline, supported by sales growth



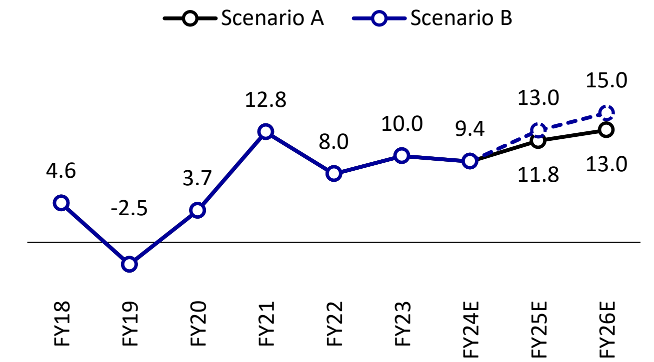
Source: MOFSL, Company

Exhibit 13: FCF expected to increase, supported by EBITDA growth (INR b)



Source: MOFSL, Company

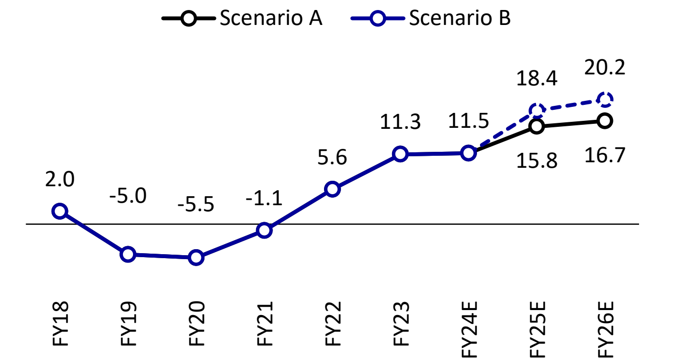
Exhibit 14: RoCE expected to improve



Scenario A is a case without incorporating tariff hike, and Scenario B is a case expecting 20% tariff hike

Source: MOFSL, Company

Exhibit 15: ROE expected to improve further



Scenario A is a case without incorporating tariff hike, and Scenario B is a case expecting 20% tariff hike

Source: MOFSL, Company

Financials and Valuation

Income Statement							(INR Million)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24E**	**FY25E**	**FY26E**
Total Income from Operations	**869**	**1,006**	**1,165**	**1,391**	**1,512**	**1,654**	**1,820**
Change (%)	7.6	15.7	15.8	19.4	8.7	9.3	10.1
Total Expenditure	**509**	**552**	**590**	**679**	**719**	**774**	**835**
% of Sales	58.6	54.9	50.6	48.8	47.6	46.8	45.9
EBITDA	**360**	**454**	**575**	**713**	**793**	**880**	**986**
Margin (%)	41.4	45.1	49.4	51.2	52.4	53.2	54.1
Depreciation	276	294	331	364	400	434	469
EBIT	**85**	**160**	**244**	**348**	**393**	**446**	**517**
Int. and Finance Charges	135	151	166	193	229	200	195
Other Income	16	6	30	17	43	64	64
PBT bef. EO Exp.	**-34**	**14**	**108**	**172**	**207**	**310**	**385**
EO Items	-402	-159	17	-7	-51	0	0
PBT after EO Exp.	**-437**	**-145**	**125**	**166**	**156**	**310**	**385**
Total Tax	-123	89	42	43	51	76	94
Tax Rate (%)	28.2	-61.7	33.5	25.8	32.5	24.5	24.5
Profit from discontinued operations	7.1	110.6	0.0	0.0	0.0	0.0	0.0
Minority Interest	15	27	41	39	30	51	64
Reported PAT	**-322**	**-151**	**43**	**83**	**76**	**182**	**227**
Adjusted PAT	**-41**	**-7**	**35**	**82**	**106**	**182**	**227**
Change (%)	16.6	-82.3	-590.2	131.2	29.4	72.8	24.4
Margin (%)	-4.7	-0.7	3.0	5.9	7.0	11.0	12.5

Balance Sheet							(INR Million)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24E**	**FY25E**	**FY26E**
Equity Share Capital	27	27	28	28	28	28	28
Total Reserves	744	562	638	747	823	1,214	1,441
Net Worth	**771**	**590**	**666**	**776**	**852**	**1,242**	**1,469**
Minority Interest	250	223	254	289	318	370	434
Total Loans	1,176	1,628	1,697	2,260	2,161	2,059	1,954
Lease liabilities	306	0	0	0	0	0	0
Deferred Tax Liabilities	-263	-222	-217	-205	-205	-205	-205
Capital Employed	**2,241**	**2,218**	**2,399**	**3,119**	**3,125**	**3,466**	**3,652**
Net Fixed Assets	**1,690**	**2,292**	**2,500**	**3,268**	**3,246**	**3,205**	**3,130**
Goodwill on Consolidation	346	0	0	0	0	0	0
Capital WIP	40	0	0	0	0	0	0
Right of use assets	259	0	0	**0**	**0**	**0**	**0**
Total Investments	**278**	**329**	**367**	**392**	**392**	**392**	**392**
Curr. Assets, Loans&Adv.	**724**	**617**	**552**	**596**	**664**	**1,084**	**1,391**
Inventory	2	0	0	3	3	3	4
Account Receivables	46	36	41	40	51	48	61
Cash and Bank Balance	136	81	61	72	114	526	802
Loans and Advances	541	500	450	482	495	507	524
Curr. Liability & Prov.	**1,097**	**1,020**	**1,020**	**1,137**	**1,176**	**1,216**	**1,261**
Account Payables	621	1,020	1,020	849	887	928	973
Provisions	476	0	0	288	288	288	288
Net Current Assets	**-373**	**-403**	**-468**	**-541**	**-512**	**-131**	**130**
Appl. of Funds	**2,241**	**2,218**	**2,399**	**3,119**	**3,125**	**3,466**	**3,652**

Financials and Valuation

Ratios							
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24E**	**FY25E**	**FY26E**
Basic (INR)							
EPS	**-7.5**	**-1.3**	**6.3**	**14.6**	**18.9**	**32.6**	**40.6**
Cash EPS	43.1	52.2	65.5	79.8	90.4	110.3	124.5
BV/Share	141.4	107.3	119.1	138.8	152.3	222.2	262.8
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)							
P/E	-179.3	-1,021.8	212.2	91.8	70.9	41.0	33.0
Cash P/E	31.1	25.6	20.4	16.8	14.8	12.1	10.8
P/BV	9.5	12.5	11.2	9.7	8.8	6.0	5.1
EV/Sales	10.0	8.8	7.8	7.0	6.3	5.5	4.7
EV/EBITDA	24.0	19.6	15.9	13.6	12.0	10.2	8.8
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Return Ratios (%)							
RoE	-5.5	-1.1	5.6	11.3	13.0	17.4	16.7
RoCE	3.7	12.8	8.0	10.0	9.7	12.2	13.0
RoIC	3.5	14.4	8.6	11.2	10.1	13.0	15.6
Working Capital Ratios							
Fixed Asset Turnover (x)	0.5	0.4	0.5	0.4	0.5	0.5	0.6
Asset Turnover (x)	0.4	0.5	0.5	0.4	0.5	0.5	0.5
Inventory (Days)	1	0	0	1	1	1	1
Debtor (Days)	19	13	13	10	12	11	12
Creditor (Days)	261	370	320	223	214	205	195
Leverage Ratio (x)							
Current Ratio	0.7	0.6	0.5	0.5	0.6	0.9	1.1
Interest Cover Ratio	0.6	1.1	1.5	1.8	1.7	2.2	2.6
Net Debt/Equity	1.5	2.5	2.3	2.7	2.3	1.1	0.7

Cash Flow Statement							(INR Million)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24E**	**FY25E**	**FY26E**
OP/(Loss) before Tax	-428	-31	125	166	156	310	385
Depreciation	277	297	331	364	400	434	469
Interest & Finance Charges	137	149	165	188	229	200	195
Direct Taxes Paid	-23	-22	-22	-38	-51	-76	-94
(Inc)/Dec in WC	-166	30	-14	-31	21	31	15
CF from Operations	**-203**	**423**	**585**	**649**	**755**	**899**	**970**
Others	384	59	-35	4	0	0	0
CF from Operating incl EO	**181**	**482**	**550**	**653**	**755**	**899**	**970**
(Inc)/Dec in FA	-221	-334	-424	-388	-377	-394	-394
Free Cash Flow	**-40**	**148**	**127**	**265**	**378**	**506**	**576**
(Pur)/Sale of Investments	-88	38	-5	-20	0	0	0
Others	5	27	10	16	0	0	0
CF from Investments	**-305**	**-269**	**-419**	**-392**	**-377**	**-394**	**-394**
Issue of Shares	462	7	10	-5	0	208	0
Inc/(Dec) in Debt	-180	-118	-19	-113	-99	-102	-105
Interest Paid	-110	-71	132	-67	-229	-200	-195
Dividend Paid	-18	-27	-14	-36	0	0	0
Others	37	-40	-257	-24	-7	0	0
CF from Fin. Activity	**191**	**-249**	**-148**	**-245**	**-335**	**-94**	**-300**
Inc/Dec of Cash	**68**	**-36**	**-17**	**16**	**42**	**412**	**276**
Opening Balance	54	131	91	74	90	133	544
Closing Balance	**131**	**91**	**74**	**90**	**133**	**544**	**821**
Less :- Bank overdraft	**-5**	**10**	**13**	**18**	**18**	**18**	**18**
Net Closing Balance	**136**	**81**	**61**	**72**	**114**	**526**	**802**

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

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