

Estimate changes
TP change
Rating change

CMP: INR12
TP: INR11 (-6%)
Neutral

Bloomberg	IDEA IN
Equity Shares (m)	48680
M.Cap.(INRb)/(USD\$b)	567.1 / 6.8
52-Week Range (INR)	13 / 6
1, 6, 12 Rel. Per (%)	3/62/29
12M Avg Val (INR M)	1620

Financials & Valuations (INR b)

INR b	FY23	FY24E	FY25E
Net Sales	422	432	467
EBITDA	168	176	207
Adj. PAT	-293	-299	-230
EBITDA Margin (%)	39.9	40.7	44.3
Adj. EPS (INR)	-10.2	-10.4	-8.0
EPS Gr. (%)	3.1	2.2	-23.0
BV/Sh. (INR)	-23.2	-32.5	-39.6

Ratios

Net D:E	-3.3	-2.4	-2.1
RoE (%)	NM	NM	NM
RoCE (%)	-3.9	-3.4	-2.0
Payout (%)	0.0	0.0	0.0

Valuations

EV/EBITDA (x)	17.9	17.8	15.6
P/E (x)	NM	NM	NM
P/B (x)	NM	NM	NM
Div. Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	50.4	50.4	75.0
DII	35.0	33.9	0.7
FII	2.5	2.3	3.5
Others	12.2	13.4	20.8

FII Includes depository receipts

Subscriber loss slows down

- VIL reported 2% QoQ growth in EBITDA (pre Ind AS-116) in 2QFY24, led by 2% ARPU growth and a decrease in subscriber acquisition costs. Its subscriber base continued to decline, but at a slower pace of 1.6m in 2Q vs. average 4m loss in the last six quarters. Capex remained low as the management awaited the necessary fund raise.
- VIL continues to lose market share, partly accentuated by tariff hikes in the minimum recharge category. Its efforts for fundraise are at an advanced stage, with a confirmation of INR20b in financial support by one of the promoters. However, the liquidity situation continues to appear bleak, given that there is a scheduled debt repayment of INR72b as of Sep'24. EBITDA (pre IND-AS 116) stood at INR88b in FY24. We reiterate our **Neutral** rating on the stock.

Net loss widening

- Revenue grew 1% QoQ to INR107b (in line), led by 2% QoQ ARPU growth (INR142). The subscriber base declined 1% QoQ (down 1.6m) to 220m.
- Reported EBITDA grew 3% QoQ to INR43b (in line), led by a decrease in subscriber acquisition costs. EBITDA margin improved 100bp QoQ to 40%.
- Pre Ind-AS EBITDA grew 2% QoQ to INR20.6b (in line) and margin improved 20bp QoQ to 19.2%.
- Net loss widened to INR87b vs. INR78b in 1QFY24, led by higher finance costs and tax (26% miss).
- Net debt remained high at INR2.1t, including spectrum/AGR related debt of INR2t (95% of total debt) and market debt of INR79b (4%).
- Capex remained at INR5.2b vs. INR4.5b in 1QFY24. Bharti/RJio's annual network capex stood at INR280b/INR400b, significantly above VIL, despite higher capacity.

Highlights from the management commentary

- In Aug'23, VIL took a price action in the minimum recharge category in total 15 circles (vs. 4 circles in 1Q) by reducing the validity of its INR99 plan to 15 days from 28 days. The full effect of this action will be reflected in 3QFY24.
- 5G capex is heavily dependent on funding. Currently, the management is focusing on equity investments, including INR20b in promoter funding, and will eventually contact banks.
- The impact of SIM consolidation is decreasing and the industry is witnessing subscriber growth.
- A debt repayment of INR71.4b is due until Sept'24, with INR16b related to ATC, whose timelines are under negotiation, while the rest being mainly bank debt.

Valuation and view

- VIL has seen a consistent rise in ARPU owing to a high renewal rate and a shift to 4G. However, there has been a notable increase in subscriber churn during this period.
- Capex on the rollout of 4G and 5G holds significant importance. Thus, the much-awaited capital raise is crucial, as it is essential to ensure immediate liquidity and facilitate the expansion of the network.
- Further, it still holds a debt of INR2.1t, with an annual installment of INR430b from FY26 onward. This looks challenging with FY25E EBITDA (IND-AS 116) of INR118b.
- The need for a significant amount of cash to service debt leaves limited upside opportunities for equity holders despite the high operating leverage opportunity from any source of ARPU increase. The current low level of EBITDA will make it challenging to service debt without an external fund infusion. Assuming 15x EV/EBITDA with a net debt of INR2.1t leaves limited opportunity for equity shareholders. We reiterate our Neutral rating on the stock.

Consolidated - Quarterly Earning Model

(INR b)

Y/E March	FY23				FY24E				FY23	FY24E	FY24E	Est Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		2QE	(%)	
Revenue	104	106	106	105	107	107	108	110	422	432	107	0.4
YoY Change (%)	13.7	12.8	9.3	2.9	2.4	1.0	2.0	4.1	9.5	2.4	-2.1	
Total Expenditure	61	65	64	63	65	64	63	63	254	256	65	-0.7
EBITDA	43	41	42	42	42	43	45	46	168	176	42	2.2
YoY Change (%)	16.7	6.1	9.5	-9.4	-4.0	4.5	7.7	9.8	4.9	4.4	-2.2	
Depreciation	58	57	59	57	56	57	58	59	230	229	57	-1.2
Net Finance Costs	58	60	63	49	64	65	54	54	230	237	54	20.6
PBT before EO expense	-73	-76	-80	-64	-78	-79	-67	-67	-293	-291	-70	-13.8
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	-73	-76	-80	-64	-78	-79	-67	-67	-293	-291	-70	-13.8
Tax	0.0	0.0	0.0	0.0	0.0	8.2	0.0	0.0	0.0	8.2	0.0	30,580.9
Rate (%)	-0.1	-0.1	0.0	0.1	0.0	-10.3	0.0	0.0	0.0	-2.8	0.0	
Reported PAT	-73	-76	-80	-64	-78	-87	-67	-67	-293	-299	-70	-25.5
Adj PAT	-73	-76	-80	-64	-78	-87	-67	-67	-293	-299	-70	-25.5
YoY Change (%)	-2.7	6.3	10.7	-2.3	7.4	15.0	-16.5	4.2	3.1	2.2	11.8	

E: MOFSL Estimates

Exhibit 1: Debt Break-up (INR b)

Net debt classification	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	QoQ
Spectrum debt	1,086	1,113	1,139	1,166	1,367	1,398	1,307	1,337	1,351	14
Market debt	228	231	181	152	151	132	114	95	79	(16)
Optionally Convertible Debentures	0	0	0	0	0	0	16	16	16	-
Total debt	1,314	1,344	1,319	1,318	1,517	1,530	1,437	1,449	1,446	(3)
Cash and equivalents	3	15	15	9	2	2	2	3	1	-1
Net Debt excluding AGR	1,311	1,329	1,304	1,309	1,515	1,528	1,435	1,446	1,445	(1)
AGR dues	634	646	660	673	686	699	656	669	682	13
Net debt including AGR	1,945	1,975	1,964	1,982	2,201	2,227	2,090	2,115	2,127	12

Source: MOFSL, Company

Operating performance

- VIL's subscriber loss (since the last 20 quarters) slowed down to 1.6m in 2QFY24 to 219.8m vs. a 4.5m loss in 1Q and average 4m loss in the last six quarters.
- Active subs too saw a decline of 2.9m (vs. 5.2m loss in 1Q and average 4.4m loss in the last six quarters) to 199.8m
- Churn was higher at 4.1% (vs. 3.9% in 1QFY24).
- Data subscribers grew 1.3m QoQ to 137.2m.
- 4G subscribers grew 1.8m QoQ to 124.7m.
- ARPU grew 2% QoQ to INR142.
- Data traffic increased 2% QoQ to 6.2b GB. Data usage per subs increased 2% QoQ to 14.9GB.
- MOU (min/sub/month) declined 2% QoQ to 613min.
- The number of unique/broadband towers saw a slight shift with -73/+12 towers, totaling 184k/170k towers. The total number of broadband sites declined to 440k.

Liquidity position

- The group's financial performance has adversely impacted its ability to generate CF. The net WC (excluding ST borrowings, lease liability, accrual towards litigation) was negative at INR218b.
- **Debt payable by Sep'24 is INR 71.7b** and the total net debt stands at INR 2.1t.
- As of 30th Sep'23, INR31.9b has been classified as the current maturity of LT liabilities due to non-fulfillment of specific covenant clauses.

SC judgment on license fee

- The company has been treating the revenue share license fee (RSLF) as revenue expenses for the purpose of taxation.
- The Supreme Court's decision does not result in a permanent disallowance but leads to a staggered allowance of RSLF over the balance period of the license, resulting in a lower taxable deduction in the initial years of a license and a higher deduction in the later period of the license.
Based on the initial evaluation, the company has provided a tax provision of INR8.2b and applicable interest during the quarter.

Exhibit 2: Valuation based on FY25E EV/EBITDA

	Methodology	Driver	Multiple	Fair Value (INRb)	Value/sh (INR)
Consol EBITDA	EV/EBITDA	207	15	3,211	66
Less Net debt				2,668	55
Total Value				543	11
Shares o/s (b)				48.7	
CMP (INR)					12
Upside (%)					-6

Source: MOFSL, Company

**Highlights from the management commentary****Key takeaways:**

- In Aug'23, VIL took a price action in the minimum recharge category in total 15 circles (vs. 4 circles in last quarters), reducing the validity of its INR99 plan to 15 days from 28 days. The full effect of the tariff change will be reflected in 3QFY24.
- 5G capex is heavily reliant on funding; at the moment, it is concentrating on equity investments, including the INR20b promoter funding, and will eventually contact banks.
- The impact of SIM consolidation is decreasing and the industry is witnessing subscriber growth.
- There is INR71.4b debt repayment coming up until Sept'24, out of which INR16b is toward ATC, whose timelines are under negotiation, while the rest is mainly bank debt.

Commentary in detail:**Strategic investments**

- VIL has taken a price action in the minimum recharge category in total 15 circles (vs. 4 circles in last quarter), reducing the validity of its INR99 plan to 15 days from 28 days. The full effect of the pricing did not reflect in 2QFY24 as the action took place in Aug'23.
- The company continues to focus on investment in 17 circles that contribute 98% of VIL's revenue.
- It focuses on **network investment** for expanding 4G sites and increasing capacity for existing 4G sites. It is in discussion with various vendors to roll out 5G and introduce more products to **monetize the 5G opportunity**.
- Its partnership with Yotta data services may enhance the data center co-location and cloud services portfolio in India.

Industry trends

- The industry is witnessing growth in real subscribers and the impact of SIM consolidation is decreasing.
- VIL is able to save its premium customers.

Funding

- In the absence of fresh investments, VIL continues to expand 4G coverage only and fulfill vendor payments. 5G capex is largely dependent on funding.
- VIL focuses on equity investments because, on that basis, banks will disburse the loan.

Operating performance

- The company's primary goal is to convert 4G users to unlimited plans, which has allowed it to steadily increase ARPU over the previous nine quarters.
- ARPU increased 2% QoQ to INR142 due to two factors: a) customers switching to 4G and b) price plan increases.
- VIL provided tax expenses of INR8.2b due to the Supreme Court's judgment on license fee tax treatment as a capital not revenue expense. Interest will be over and above, which is included in the interest cost.
- The company had requested the Supreme Court to hear in 'open court' regarding a) the arithmetic error in the calculation of AGR dues and b) interest for delayed payment is very high in penal nature. The curative plea has not been admitted yet.

India mobile conference

- VIL showcased the power of next-gen technology and 5G at the conference.
- Its IoT solution will make the ports of the countries on par with international infrastructure. It is leveraging Vodafone PLC's IoT capability in India.

Exhibit 3: Consolidated performance

Consolidated P&L (INR m)	2QFY23	1QFY24	2QFY24	YoY%	QoQ%	2QFY24E	v/s est (%)
Revenue	1,06,146	1,06,555	1,07,163	1.0	0.6	1,06,684	0.4
Operating expenses	65,171	64,985	64,335	-1.3	-1.0	64,772	-0.7
EBITDA	40,975	41,570	42,828	4.5	3.0	41,912	2.2
EBITDA margin (%)	38.6	39.0	40.0	136bps	95bps	39.3	68bps
EBITDA (pre IND AS 116)	21,175	20,200	20,600	-2.7	2.0	20,542	0.3
EBITDA margin (%) (pre IND AS 116)	19.9	19.0	19.2	-73bps	27bps	19.3	-3bps
Depreciation and amortization	56,557	56,165	56,673	0.2	0.9	57,342	-1.2
EBIT	-15,582	-14,595	-13,845	-11.1	-5.1	-15,430	10.3
EBIT margin (%)	-14.7	-13.7	-12.9	176bps	78bps	-14.5	154bps
Net Finance Costs	60,331	63,769	65,345	8.3	2.5	54,188	20.6
Share of Associates	-1	-6	-12	1100.0	100.0	-6	96.1
Profit before Tax	-75,914	-78,370	-79,202	4.3	1.1	-69,623	-13.8
Exceptional item (gain)/loss	0	0	0	NM	#DIV/0!	0	#DIV/0!
Tax	41	30	8,177	19843.9	27156.7	27	30580.9
Tax rate (%)	-0.1	0.0	-10.3	-1027bps	-1028bps	0.0	-1028bps
Profit after Tax	-75,955	-78,400	-87,379	15.0	11.5	-69,650	-25.5
Adj. Profit after Tax	-75,955	-78,400	-87,379	15.0	11.5	-69,650	-25.5

Source: MOFSL, Company

Exhibit 4: Key operating metrics

Key Operating Metrics	2QFY23	1QFY24	2QFY24	YoY%	QoQ%	2QFY24E	v/s est (%)
Subscriber Base (m)	234.4	221.4	219.8	-6.2%	-0.7%	219.9	0.0
VLR Subscribers (m)	212.2	202.7	199.8	-5.8%	-1.4%	0.0	
Pre-paid Subs (%)	91.1%	89.7%	89.5%	-1.8%	-0.2%	0.0%	
Blended ARPU (INR)	131	139	142	8.4%	2.2%	141.1	0.6
Voice metrics							
MOU (min/sub/month)	599	627	613	2.3%	-2.2%	633	-3.2
Blended churn	4.30%	3.9%	4.1%	-4.7%	5.1%	3.9%	
Data metrics							
Data subs (m)	135.2	135.9	137.2	1.5%	1.0%		
as a % of overall subs	57.7%	61.4%	62.4%	8.2%	1.7%		
Broadband subs (m)	103.5	104.1	104.2	0.7%	0.1%		
4g subs	120.6	122.9	124.7	3.4%	1.5%		
Total Data traffic (m GB)	5,718	6,002	6,119	7.0%	1.9%		
Data usage/subs (mb)	14,072	14,705	14,937	6.2%	1.6%		
Tower details							
Total Unique Towers (EoP)	1,84,756	1,83,638	1,83,565	-0.6%	0.0%		
Total Unique Broadband Towers (EoP)	1,69,771	1,70,411	1,70,423	0.4%	0.0%		
Total Broadband sites (3G+4G)	4,44,228	4,42,062	4,40,467	-0.8%	-0.4%		

Source: MOFSL, Company

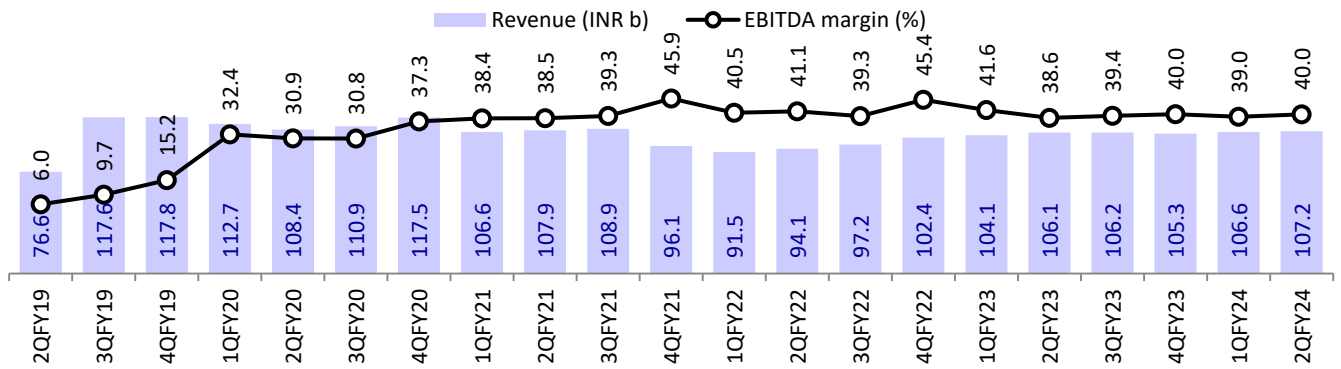
Exhibit 5: Summary of our estimate revisions

	FY24E	FY25E
Revenue (INRb)		
Old	429	461
Actual/New	432	467
Change (%)	0.7	1.3
EBITDA (INRb)		
Old	172	200
Actual/New	176	207
Change (%)	2.2	3.7
EBITDA margin (%)		
Old	40.1	43.3
Actual/New	40.7	44.3
Change (bp)	62bps	103bps
Net Profit (INRb)		
Old	-284	-240
Actual/New	-299	-230
Change (%)	-5.2	3.8
Adj. EPS (INR)		
Old	-9.9	-8.3
Actual/New	-10.4	-8.0
Change (%)	-5.2	3.8

Source: Company, MOFSL

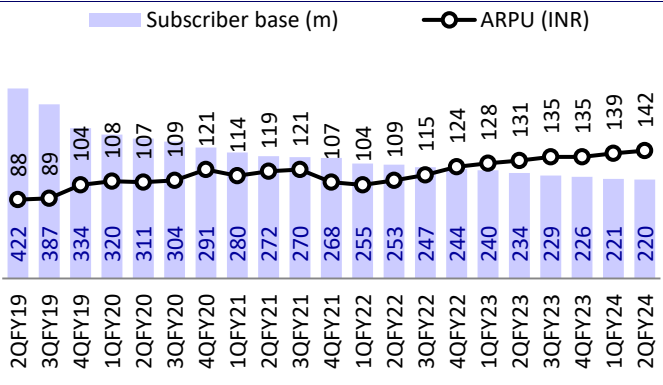
Story in charts

Exhibit 6: Revenue/EBITDA up 1%/3% QoQ; EBITDAM up 100bp led by lower SG&A and network opex



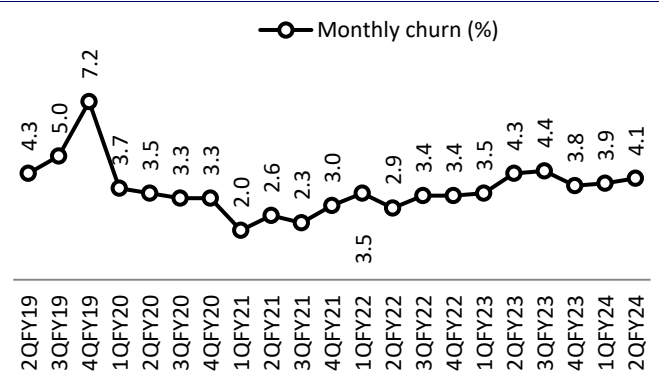
Source: MOFSL, Company

Exhibit 7: Subs declined, while ARPU increased



Source Company, MOFSL

Exhibit 8: Monthly churn remained elevated



Source Company, MOFSL

Exhibit 9: Voice traffic declining over the last many quarters

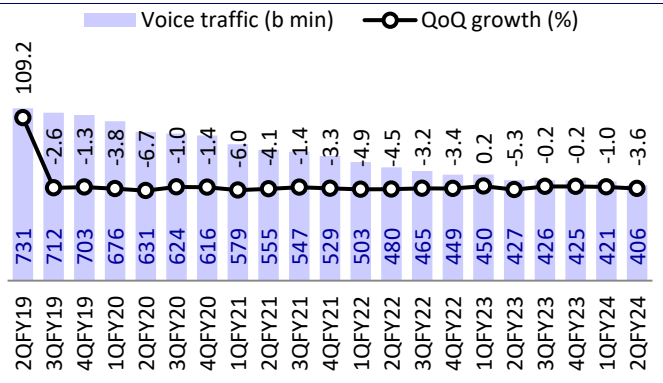
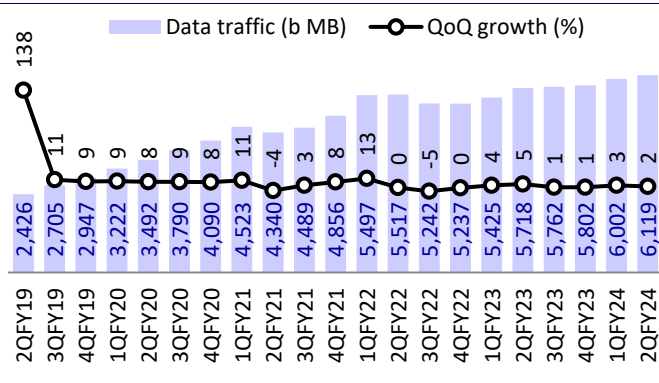


Exhibit 10: Data traffic increasing from 6 quarters



Source Company, MOFSL

Financials and valuations

Consolidated - Income Statement									(INR b)
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Total Income from Operations	356	283	371	450	420	385	422	432	467
Change (%)	-1.0	-20.5	31.2	21.2	-6.7	-8.2	9.5	2.4	8.3
Total Expenditure	253	222	330	300	250	225	254	256	260
% of Sales	71.1	78.6	89.1	66.8	59.6	58.4	60.1	59.3	55.7
EBITDA	103	60	40	149	169	160	168	176	207
Margin (%)	28.9	21.4	10.9	33.2	40.4	41.6	39.9	40.7	44.3
Depreciation	78	84	145	244	236	236	230	229	237
EBIT	24	-24	-105	-94	-67	-75	-62	-53	-29
Int. and Finance Charges	37	45	87	144	178	209	230	237	201
PBT bef. EO Exp.	-13	-68	-192	-238	-245	-284	-293	-291	-230
Share of profits of associates	4	3	2	4	2	0	0	0	0
EO Items	0	0	-9	384	200	-2	0	0	0
PBT after EO Exp.	-9	-65	-182	-618	-443	-282	-293	-291	-230
Total Tax	-5	-23	-36	121	0	0	0	8	0
Tax Rate (%)	53.7	35.9	19.7	-19.5	0.0	0.0	0.0	-2.8	0.0
Minority Interest	0	0	0	0	0	0	0	0	0
Reported PAT	-4	-42	-146	-739	-442	-282	-293	-299	-230
Adjusted PAT	-4	-42	-161	-217	-243	-284	-293	-299	-230
Change (%)	LP	NM	NM	34.5	11.7	17.1	3.1	2.2	-23.0
Margin (%)	-1.1	-14.7	-43.5	-48.3	-57.8	-73.8	-69.4	-69.3	-49.3

Consolidated - Balance Sheet									(INR b)
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	36	44	87	287	287	321	487	487	487
Total Reserves	211	229	509	-228	-670	-941	-1,230	-1,530	-1,760
Net Worth	247	273	596	60	-382	-620	-744	-1,043	-1,273
Total Loans	551	580	1,085	1,106	1,660	2,138	2,444	2,556	2,687
Deferred Tax Liabilities	13	-11	-103	0	0	0	0	0	0
Capital Employed	811	841	1,579	1,166	1,277	1,518	1,701	1,513	1,413
Gross Block	907	1,020	2,147	2,471	2,524	2,653	2,878	2,913	3,013
Less: Accum. Deprn.	139	223	369	612	849	1,085	1,315	1,544	1,781
Net Fixed Assets	768	797	1,778	1,858	1,675	1,568	1,563	1,368	1,232
Goodwill on Consolidation	0	0	0	0	0	0	0	0	0
Capital WIP	75	36	51	11	6	4	179	179	179
Total Investments	64	73	82	20	0	0	0	0	0
Curr. Assets, Loans&Adv.	60	66	282	380	354	368	331	337	374
Inventory	1	0	0	0	0	0	0	0	0
Account Receivables	13	9	33	31	25	24	22	22	24
Cash and Bank Balance	1	0	10	27	22	35	9	3	18
Loans and Advances	45	57	239	322	307	309	301	313	332
Curr. Liability & Prov.	156	131	615	1,103	757	422	372	372	372
Account Payables	152	127	611	1,100	757	422	372	372	372
Provisions	4	3	4	4	1	1	0	0	0
Net Current Assets	-96	-65	-333	-724	-404	-54	-41	-34	3
Appl. of Funds	811	841	1,579	1,166	1,277	1,518	1,701	1,513	1,413

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)									
EPS	-1.1	-9.6	-18.5	-7.6	-8.4	-9.9	-10.2	-10.4	-8.0
Cash EPS	20.6	9.7	-1.8	0.9	-0.2	-1.7	-2.2	-2.4	0.2
BV/Share	68.6	62.5	68.3	2.1	-13.3	-19.3	-23.2	-32.5	-39.6
DPS	0.0	0.0	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	0.0	0.0
Valuation (x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
P/E	-10.5	-1.2	-0.6	-1.5	-1.4	-1.2	-1.1	-1.1	-1.5
Cash P/E	0.6	1.2	-6.3	12.7	-53.4	-6.9	-5.4	-4.8	54.8
P/BV	0.2	0.2	0.2	5.6	-0.9	-0.6	-0.5	-0.4	-0.3
EV/Sales	1.7	2.2	3.2	3.1	4.7	6.4	7.1	7.2	6.9
EV/EBITDA	5.1	9.2	27.1	9.3	11.6	15.4	17.9	17.8	15.6
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Return Ratios (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RoE	-1.7	-16.0	-37.2	-66.2	NM	NM	NM	NM	NM
RoCE	1.6	-1.8	-6.7	-7.9	-5.5	-5.4	-3.9	-3.4	-2.0
RoIC	1.8	-2.2	-7.8	-8.9	-5.7	-5.5	-4.2	-3.9	-2.3
Working Capital Ratios	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed Asset Turnover (x)	0.4	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.2
Asset Turnover (x)	0.4	0.3	0.2	0.4	0.3	0.3	0.2	0.3	0.3
Inventory (Days)	1	0	0	0	0	0	0	0	0
Debtor (Days)	13	11	32	25	22	23	19	19	19
Leverage Ratio (x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current Ratio	0.4	0.5	0.5	0.3	0.5	0.9	0.9	0.9	1.0
Interest Cover Ratio	0.7	-0.5	-1.2	-0.7	-0.4	-0.4	-0.3	-0.2	-0.1
Net Debt/Equity	2.0	1.9	1.7	17.7	-4.3	-3.4	-3.3	-2.4	-2.1

Consolidated - Cash Flow Statement

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
(INR b)									
OP/(Loss) before Tax	-9	-42	-182	-618	-443	-282	-293	-299	-230
Depreciation	78	84	145	244	236	236	230	229	237
Interest & Finance Charges	40	45	88	144	178	209	234	237	201
Direct Taxes Paid	-7	0	3	24	8	15	-13	0	0
(Inc)/Dec in WC	7	-23	28	-92	-14	-3	6	-12	-21
CF from Operations	110	64	83	-299	-34	174	189	155	186
Others	-4	-11	-29	372	191	0	0	0	0
CF from Operating incl EO	105	53	53	73	156	174	189	155	186
(Inc)/Dec in FA	-126	-74	-76	-78	-45	-57	-55	-35	-100
Free Cash Flow	-21	-21	-22	-5	111	117	133	120	86
(Pur)/Sale of Investments	-33	-9	-4	65	42	0	0	0	0
Others	4	-10	6	-15	14	0	1	0	0
CF from Investments	-156	-93	-74	-28	11	-57	-54	-35	-100
Issue of Shares	-4	67	0	249	0	45	4	0	0
Inc/(Dec) in Debt	84	29	21	-81	-44	-53	-51	112	131
Interest Paid	-33	-45	-51	-153	-28	-28	-21	-237	-201
Dividend Paid	-3	0	0	0	0	0	0	0	0
Others	0	-13	57	-65	-96	-69	-79	0	0
CF from Fin. Activity	44	39	28	-49	-167	-106	-147	-126	-70
Inc/Dec of Cash	-6	0	7	-4	0	11	-12	-6	16
Opening Balance	6	0	0	8	4	4	15	2	-4
Closing Balance	0	0	8	4	4	15	2	-4	12
Other Balances	0	0	2	23	19	20	6	6	6
Total Balance	1	0	10	27	22	35	9	3	18

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NOTES

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BUY	>=15%
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UNDER REVIEW	Rating may undergo a change
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