

Estimate changes

TP change

Rating change



CMP: INR8

TP: INR8

Neutral

Market share loss continues

- VIL reported a 2% QoQ decline in EBITDA (pre Ind AS-116), despite a 3% ARPU growth, attributed to the tariff hike. However, the combination of accelerated subscriber churn and higher network cost exerted an adverse impact on earnings. Capex remained low as the management awaits the necessary fund raise.
- VIL continues to lose market share even as it followed Bharti in raising tariffs in the minimum recharge category. Management indicated that it is in the advanced stages of fundraising, with one of the promoters having already confirmed their financial support for the upcoming debt repayments. However, the liquidity situation continues to appear bleak, given that there is a scheduled debt repayment of INR70b in FY24, while EBITDA stands at INR87b (pre IND-AS 116). We reiterate our **Neutral** rating on the stock.



Bloomberg	IDEA IN
Equity Shares (m)	28735
M.Cap.(INRb)/(USDb)	380.7 / 4.6
52-Week Range (INR)	10 / 6
1, 6, 12 Rel. Per (%)	7/-4/-21
12M Avg Val (INR M)	1208

Financials & Valuations (INR b)

INR b	FY23	FY24E	FY25E
Net Sales	422	429	461
EBITDA	168	172	200
Adj. PAT	-293	-284	-240
EBITDA Margin (%)	39.9	40.1	43.3
Adj. EPS (INR)	-10.2	-9.9	-8.3
EPS Gr. (%)	3.1	-2.9	-15.7
BV/Sh. (INR)	-23.2	-32.0	-39.5

Ratios

Net D:E	-3.3	-2.5	-2.1
RoE (%)	NM	NM	NM
RoCE (%)	-3.9	-3.6	-2.6
Payout (%)	0.0	0.0	0.0

Valuations

EV/EBITDA (x)	16.7	17.0	15.3
P/E (x)	NM	NM	NM
P/B (x)	NM	NM	NM
Div. Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Jun-23	Mar-23	Jun-22
Promoter	50.4	50.4	75.0
DII	33.9	33.7	1.6
FII	2.3	2.3	3.5
Others	13.4	13.6	20.0

FII Includes depository receipts

Net loss widens; subscriber loss continues

- Revenue grew 1% QoQ to INR107b (in line), led by a 3% QoQ ARPU growth, while the subscriber base declined 2% QoQ (down 4.5m) to 221m. Bharti/RJio saw an increase in ARPU by 4%/1% QoQ to INR200/INR181 and subscriber adds of 3m/9m.
- The reported EBITDA declined 1% QoQ to INR42b (in line), led by higher network expenses (up 100bp QoQ) and higher customer acquisition cost. Reported EBITDA margin declined 100bp to 39%.
- EBITDA (Pre IND-AS 116) declined 2% QoQ to INR20.2b (in line).
- Net loss widened to INR78b vs. INR64b in 4QFY23 (14% miss, led by higher finance cost).
- Net debt remained elevated at INR2,115b, with Spectrum and AGR-related debt constituting INR2t (95% of total debt), while market debt amounts to INR 95b (4%).
- Capex spend decreased QoQ to INR4.5b vs. INR5.6b in 4QFY23. Bharti/RJio's annual network capex has been INR280b/INR400b, significantly above VIL, despite possessing higher capacity.

Highlights from the management commentary

- VIL has taken price action in the minimum recharge category in 11 circles, reducing validity for INR99 plan to 15 days from 28 days and increasing the entry-level plan to INR127 in the Haryana circle.
- It reiterated the need for tariff increase, particularly for higher-tier plans. VIL indicated that it is not in a position to take the lead and will await peers' decisions to drive any tariff hikes.
- In the absence of investment in a) expanding 4G coverage and b) initiating 5G investment, the company is unable to arrest the market share loss. Capex guidance is largely dependent on funding.

Aliasgar Shakir - Research Analyst (Aliasgar.Shakir@motiloswal.com)

Research Analyst: Tanmay Gupta (Tanmay.Gupta@motiloswal.com) | Harsh Gokalgandhi (Harsh.Gokalgandhi@motiloswal.com)

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

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- The expected cash outflow could predominantly be covered through organic growth and the promoter's support of INR 20b. Expect the bank debt to decrease over the coming quarters, and the company will be able to pay the INR70b of annual repayment in the current fiscal year.

Valuation and view

- VIL has experienced a continued rise in ARPU, due to elevated renewal rate and a shift to 4G. However, there has been a notable increase in subscriber churn during this period.
- The completion of share issuance to the Government has brought about clarity and marked a positive progression toward the essential fundraising efforts for the INR70b debt repayment scheduled in FY24. This, along with the capex directed toward the rollout of 4G and 5G, holds significant importance. Thus, the much-awaited capital raise continues to be 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 onwards. This looks challenging with INR87b EBITDA (IND-AS 116) in FY24.
- The significant amount of cash required 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 EBITDA will make it challenging to service debt without an external fund infusion. Assuming 12x 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 Earnings Model

(INR b)

Y/E March	FY23				FY24E				FY23	FY24E	FY24E	Est Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Revenue	104	106	106	105	107	107	107	108	422	429	106	0.7
YoY Change (%)	13.7	12.8	9.3	2.9	2.4	0.5	1.2	2.7	9.5	1.7	-2.8	
Total Expenditure	61	65	64	63	65	64	64	64	254	257	64	1.8
EBITDA	43	41	42	42	42	42	44	44	168	172	42	-1.1
YoY Change (%)	16.7	6.1	9.5	-9.4	-4.0	3.1	5.0	5.5	4.9	2.4	-2.0	
Depreciation	58	57	59	57	56	57	58	59	230	230	56	-0.6
Net Finance Costs	58	60	63	49	64	54	54	54	230	226	54	17.7
PBT before EO expense	-73	-76	-80	-64	-78	-69	-68	-68	-293	-284	-69	-14.1
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	-73	-76	-80	-64	-78	-69	-68	-68	-293	-284	-69	-14.1
Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	-0.1	-159.5
Rate (%)	-0.1	-0.1	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.1	
Reported PAT	-73	-76	-80	-64	-78	-69	-68	-68	-293	-284	-69	-14.3
Adj PAT	-73	-76	-80	-64	-78	-69	-68	-68	-293	-284	-69	-14.3
YoY Change (%)	-2.7	6.3	10.7	-2.3	7.4	-8.7	-14.8	6.8	3.1	-2.9	10.2	

E: MOFSL Estimates

Exhibit 1: Debt Break-up (INR b)

Net debt classification	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	QoQ
Spectrum debt	963	1,060	1,086	1,113	1,139	1,166	1,367	1,398	1,307	1,337	30
Market debt	231	234	228	231	181	152	151	132	114	95	(19)
Optionally Convertible Debentures	0	0	0	0	0	0	0	0	16	16	-
Total debt	1,194	1,294	1,314	1,344	1,319	1,318	1,517	1,530	1,437	1,449	11
Cash and equivalents	4	9	3	15	15	9	2	2	2	3	0
Net Debt excluding AGR	1,190	1,285	1,311	1,329	1,304	1,309	1,515	1,528	1,435	1,446	11
AGR dues	610	622	634	646	660	673	686	699	656	669	13
Net debt including AGR	1,800	1,907	1,945	1,975	1,964	1,982	2,201	2,227	2,090	2,115	24

Source: MOFSL, Company

Operating performance

- VIL's subscriber loss continued (since last 21 quarters) at 4.7m (2.7m loss in 4Q) to 221.4m. Rjio and Airtel saw subscriber additions of 9m/3m in 1QFY24.
 - Active subs declined in line with the total number of subscribers. The company reported a decline of 5.2m subscribers (1.7m loss in 4Q) to 202.7m.
 - The churn was higher at 3.9% (vs. 3.8% in 4QFY23). Bharti/ Rjio churn stood at 2.8%/1.8% in 1QFY24.
 - Data subscribers were flat QoQ at 136m.
 - 4G subscribers were flat QoQ to 123m.
 - ARPU grew 3% QoQ to INR139.
- Data traffic increased 3% QoQ to 6b GB. Data usage/subs increased 3% QoQ to 14.7GB.
- MOU (min/sub/month) increased 0.6% QoQ to 627 min.
- Unique/broadband towers saw a marginal movement of -744/+52 tower to 184k/170k. Total broadband sites declined to 442k sites.

Liquidity position

- The group financial performance has adversely impacted its ability to generate CF. The net WC (excluding ST borrowings, lease liability, accrual towards litigation) stands negative at INR214b.
- **Debt payable by FY24 is INR 68.3b** and total net debt stands at INR 2.1t.
- As at 30-Jun-23, INR35.9b has been classified as the current maturity of LT liabilities on account of not meeting certain covenant clauses.
- The company has communicated to the DOT its intention to fulfill the obligation for the acquired 5G spectrum worth INR16.8b, which is due on 17-Aug-23, by availing the available grace period.
- **Broadly for this, one of the promoters has confirmed that it shall provide direct/indirect financial support (equity or debt or guarantee) up to INR20b.**

Management commentary

- VIL maintained ongoing discussions with lenders to secure additional debt funding, and also explored potential equity or equity-linked fund raising options with other entities. These initiatives are aimed at securing the necessary investments for network expansion (including the 5G rollout).

Exhibit 2: Valuation based on FY25E EV/EBITDA

	Methodology	Driver	Multiple	Fair Value (INRb)	Value/sh (INR)
Consol EBITDA	EV/EBITDA	200	12	2,478	51
Less Net debt					2,115
Total Value				364	7.5
Shares o/s (b)				48.7	
CMP (INR)					7.8
Upside (%)					-4

Source: MOFSL, Company

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

- VIL has taken price action in the minimum recharge category in 11 circles, reducing validity for INR99 plan to 15 days from 28 days and increasing the entry-level plan to INR127 in the Haryana circle.
- It reiterated the need for tariff increase, particularly for higher-tier plans, and anticipates that the tariff hike will lead to a rise in revenue. VIL indicated that it is not in a position to take the lead and will await peers' decisions to drive any tariff hikes.
- In the absence of investment in a) expanding 4G coverage and b) initiating 5G investment, the company is unable to arrest the market share loss. Capex guidance is depending largely on the funding.
- Cash outflow could be largely met with the organic growth and the promoter's support of INR 20b. The management expects a reduction in bank debt over the upcoming quarters, enabling the company to fulfill the INR70b annual repayment within the current fiscal year.

Commentary in detail:**Strategic initiatives**

- The company continues to focus on investment toward 17 circles that contribute 93% of the industry revenue and 98% of the VIL revenue.
- Broadband network and capacity have been expanded to cater to 4G customers, primarily driven by the addition of new unique broadband towers
- The company had earlier decreased the validity of entry-level plan of INR 99 from 28 days to 15 days in Mumbai. By Jul'23, the company extended it to 11 circles and plans to further increase in circles going forward.
 - In Mumbai, the strategic initiative is showing positive movement, while other circles are at the initiative stage.
 - In Haryana, the company has increased the tariff to INR127 from INR 99, keeping the validity the same (28 days).
- The company continues to invest in marketing-related initiatives, while expanding alliances. Additionally, it is maintaining a strategic focus on the MSME segment with the launch of a comprehensive 360-degree program.
 - Industry-wide churn rates have escalated, and the management acknowledges this churn across all customer segments.
 - Current high SG&A cost reflects the competition intensity.

Investment in 4G/5G

- In the absence of investment regarding a) expanding 4G coverage and b) initiating 5G investment, the company is unable to arrest the market share loss. Only upon the commencement of the investment, the company has the potential to capture market share.
- The company expects the Equity funding in the next few quarters and for debt funding, it is in discussion with the consortium of banks.
- Capex guidance is largely dependent on the funding.
- Management reiterated the need for tariff increase for higher-tier plans
- However, VIL indicated that it is not in a position to take the lead and will await peers' decisions to drive any tariff hikes.
- Post fund raising, the company may initiate the tariff hike.

Liquidity position

- The company cash outflow for the next three quarters could be to the tune of INR27b vs organic INR60b cash inflow (INR20b EBITDA pre-Ind AS per quarter)
- INR3-4b could be the quarterly finance cost outflow. Expects the bank repayment to come down in the next few quarters.
- For the next 12 months (2QFY24-1QFY25), INR70b is pending for debt repayment.

Exhibit 3: Consolidated performance

Consolidated P&L (INR m)	1QFY23	4QFY23	1QFY24	YoY%	QoQ%	1QFY24E	v/s est (%)
Revenue	1,04,101	1,05,319	1,06,555	2.4	1.2	1,05,836	0.7
Operating expenses	60,817	63,216	64,985	6.9	2.8	63,824	1.8
EBITDA	43,284	42,103	41,570	-4.0	-1.3	42,012	-1.1
EBITDA margin (%)	41.6	40.0	39.0	-257bps	-96bps	39.7	-68bps
EBITDA (pre IND AS 116)	21,084	20,700	20,200	-4.2	-2.4	20,212	-0.1
EBITDA margin (%) (pre IND AS 116)	20.3	19.7	19.0	-130bps	-70bps	19.1	-14bps
Depreciation and amortization	58,043	57,037	56,165	-3.2	-1.5	56,497	-0.6
EBIT	-14,759	-14,934	-14,595	-1.1	-2.3	-14,484	-0.8
EBIT margin (%)	-14.2	-14.2	-13.7	48bps	48bps	-13.7	-1bps
Net Finance Costs	58,174	49,078	63,769	9.6	29.9	54,188	17.7
Share of Associates	4	0	-6	-250.0	NM	0	NM
Profit before Tax	-72,929	-64,012	-78,370	7.5	22.4	-68,672	-14.1
Exceptional item (gain)/loss	0	224	0	NM	-100.0	0	NM
Tax	38	-47	30	-21.1	-163.8	-50	-159.5
Tax rate (%)	-0.1	0.1	0.0	1bps	-11bps	0.1	-11bps
Profit after Tax	-72,967	-64,189	-78,400	7.4	22.1	-68,621	-14.3
Adj. Profit after Tax	-72,967	-63,965	-78,400	7.4	22.6	-68,621	-14.3

Source: MOFSL, Company

Exhibit 4: Key operating metrics

Key Operating Metrics	1QFY23	4QFY23	1QFY24	YoY%	QoQ%	1QFY24E	v/s est (%)
Subscriber Base (m)	240.4	225.9	221.4	-7.9%	-2.0%	224.4	-1.3
VLR Subscribers (m)	218.7	207.9	202.7	-7.3%	-2.5%	0.0	
Pre-paid Subs (%)	91.6%	90.1%	89.7%	-2.1%	-0.4%	0.0%	
Blended ARPU (INR)	128	135	139	8.6%	3.0%	137.0	1.4
Voice metrics							
MOU (min/sub/month)	620	623	627	1.1%	0.6%	629.2	-0.4
Blended churn	3.50%	3.8%	3.9%	11.4%	2.6%	3.8%	
Data metrics							
Data subs (m)	135.7	136.2	135.9	0.1%	-0.2%		
as a % of overall subs	56.4%	60.3%	61.4%	8.7%	1.8%		
Broadband subs (m)	103.1	104.1	104.1	1.0%	0.0%		
4g subs	119	122.6	122.9	3.3%	0.2%		
Total Data traffic (m GB)	5,425	5,802	6,002	10.6%	3.4%		
Data usage/subs (mb)	13,326	14,247	14,705	10.4%	3.2%		
Tower details							
Total Unique Towers (EoP)	1,84,607	1,84,382	1,83,638	-0.5%	-0.4%		
Total Unique Broadband Towers (EoP)	1,69,153	1,70,359	1,70,411	0.7%	0.0%		
Total Broadband sites (3G+4G)	4,54,727	4,43,537	4,42,062	-2.8%	-0.3%		

Source: MOFSL, Company

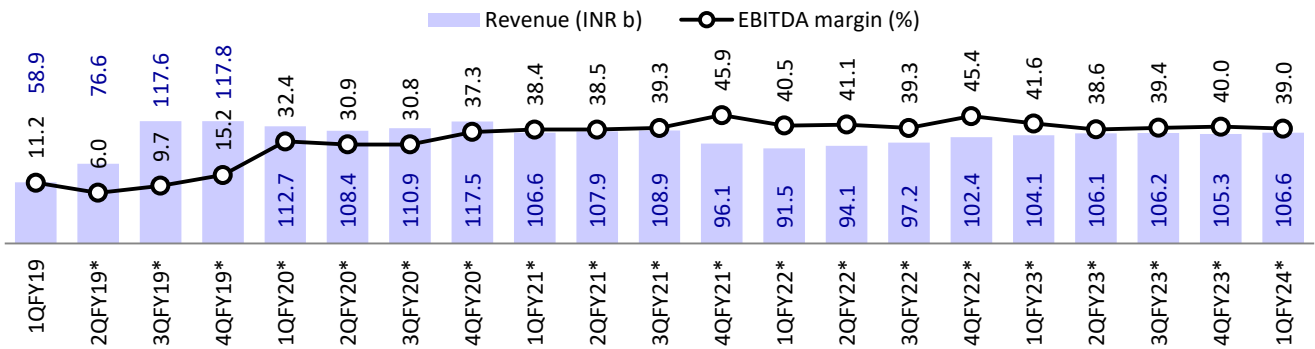
Exhibit 5: Summary of our estimate revisions

	FY24E	FY25E
Revenue (INRb)		
Old	428	461
Actual/New	429	461
Change (%)	0.2	0.1
EBITDA (INRb)		
Old	175	201
Actual/New	172	200
Change (%)	-1.6	-0.6
EBITDA margin (%)		
Old	40.9	43.6
Actual/New	40.1	43.3
Change (bp)	-73bps	-30bps
Net Profit (INRb)		
Old	-272	-238
Actual/New	-284	-240
Change (%)	-4.5	-0.5
Adj. EPS (INR)		
Old	-9.5	-8.3
Actual/New	-9.9	-8.3
Change (%)	-4.5	-0.5

Source: Company, MOFSL

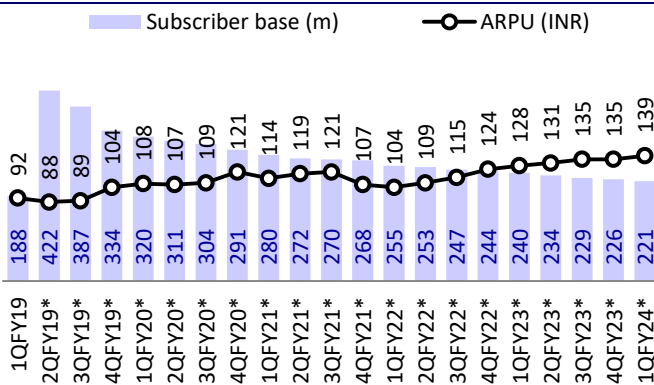
Story in charts

Exhibit 6: Revenue up 1% QoQ; reported EBITDA declined 100bp, led by higher SG&A and network opex



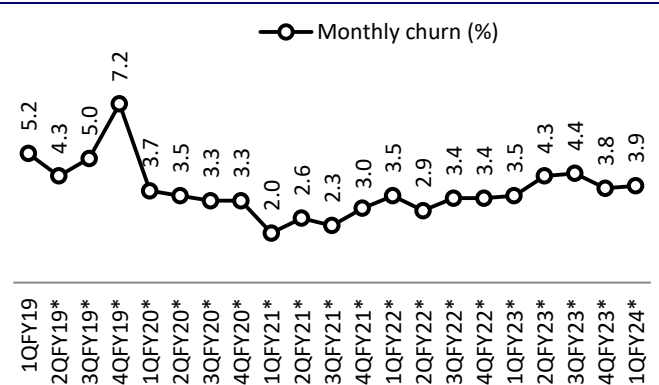
*merged entity Source: MOFSL, Company

Exhibit 7: Subs declined, while ARPU increased



*merged entity. Source Company, MOFSL

Exhibit 8: Monthly churn remained elevated



*merged entity. Source Company, MOFSL

Exhibit 9: Voice traffic declining over the last many quarters

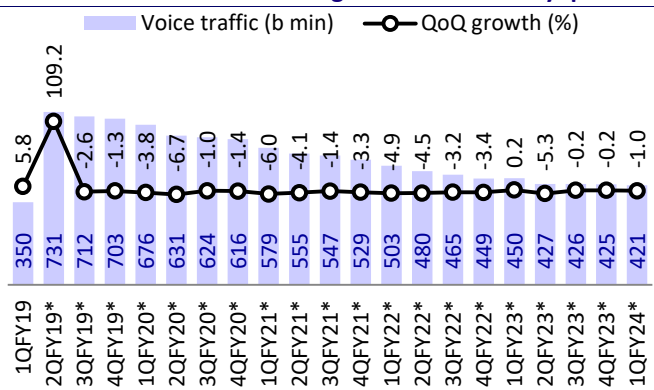
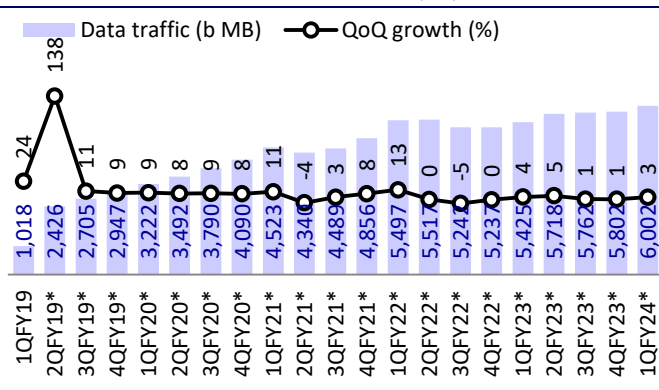


Exhibit 10: Data traffic increased 3% QoQ



*merged entity. 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	429	461
Change (%)	-1.0	-20.5	31.2	21.2	-6.7	-8.2	9.5	1.7	7.6
Total Expenditure	253	222	330	300	250	225	254	257	262
% of Sales	71.1	78.6	89.1	66.8	59.6	58.4	60.1	59.9	56.7
EBITDA	103	60	40	149	169	160	168	172	200
Margin (%)	28.9	21.4	10.9	33.2	40.4	41.6	39.9	40.1	43.3
Depreciation	78	84	145	244	236	236	230	230	238
EBIT	24	-24	-105	-94	-67	-75	-62	-58	-38
Int. and Finance Charges	37	45	87	144	178	209	230	226	201
PBT bef. EO Exp.	-13	-68	-192	-238	-245	-284	-293	-284	-239
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	-284	-240
Total Tax	-5	-23	-36	121	0	0	0	0	0
Tax Rate (%)	53.7	35.9	19.7	-19.5	0.0	0.0	0.0	0.0	0.0
Minority Interest	0	0	0	0	0	0	0	0	0
Reported PAT	-4	-42	-146	-739	-442	-282	-293	-284	-240
Adjusted PAT	-4	-42	-161	-217	-243	-284	-293	-284	-240
Change (%)	LP	NM	NM	34.5	11.7	17.1	3.1	-2.9	-15.7
Margin (%)	-1.1	-14.7	-43.5	-48.3	-57.8	-73.8	-69.4	-66.3	-51.9

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	-1,515	-1,754
Net Worth	247	273	596	60	-382	-620	-744	-1,028	-1,267
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	1,528	1,419
Gross Block	907	1,020	2,147	2,471	2,524	2,653	2,878	2,928	3,028
Less: Accum. Deprn.	139	223	369	612	849	1,085	1,315	1,545	1,783
Net Fixed Assets	768	797	1,778	1,858	1,675	1,568	1,563	1,383	1,244
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	338	368
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	4	14
Loans and Advances	45	57	239	322	307	309	301	312	330
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	-33	-4
Appl. of Funds	811	841	1,579	1,166	1,277	1,518	1,701	1,528	1,419

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Basic (INR)									
EPS	-1.1	-9.6	-18.5	-7.6	-8.4	-9.9	-10.2	-9.9	-8.3
Cash EPS	20.6	9.7	-1.8	0.9	-0.2	-1.7	-2.2	-1.9	0.0
BV/Share	68.6	62.5	68.3	2.1	-13.3	-19.3	-23.2	-32.0	-39.5
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	-7.0	-0.8	-0.4	-1.0	-0.9	-0.8	-0.8	-0.8	-0.9
Cash P/E	0.4	0.8	-4.2	8.5	-35.8	-4.6	-3.6	-4.1	-169.0
P/BV	0.1	0.1	0.1	3.7	-0.6	-0.4	-0.3	-0.2	-0.2
EV/Sales	1.6	2.2	3.1	2.9	4.4	6.1	6.7	6.8	6.6
EV/EBITDA	5.0	8.9	26.2	8.6	11.0	14.7	16.7	17.0	15.3
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	-3.6	-2.6
RoIC	1.8	-2.2	-7.8	-8.9	-5.7	-5.5	-4.2	-4.0	-3.0
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	-0.3	-0.2
Net Debt/Equity	2.0	1.9	1.7	17.7	-4.3	-3.4	-3.3	-2.5	-2.1

Consolidated - Cash Flow Statement

(INR b)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
OP/(Loss) before Tax	-9	-42	-182	-618	-443	-282	-293	-284	-240
Depreciation	78	84	145	244	236	236	230	230	238
Interest & Finance Charges	40	45	88	144	178	209	234	226	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	-20
CF from Operations	110	64	83	-299	-34	174	189	161	180
Others	-4	-11	-29	372	191	0	0	0	0
CF from Operating incl EO	105	53	53	73	156	174	189	161	180
(Inc)/Dec in FA	-126	-74	-76	-78	-45	-57	-55	-50	-100
Free Cash Flow	-21	-21	-22	-5	111	117	133	111	80
(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	-50	-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	-226	-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	-115	-70
Inc/Dec of Cash	-6	0	7	-4	0	11	-12	-4	9
Opening Balance	6	0	0	8	4	4	15	2	-2
Closing Balance	0	0	8	4	4	15	2	-2	8
Other Balances	0	0	2	23	19	20	6	6	6
Total Balance	1	0	10	27	22	35	9	4	14

E: MOFSL Estimates

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UNDER REVIEW	Rating may undergo a change
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Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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