

Estimate changes	
TP change	
Rating change	

Bloomberg	IDEA IN
Equity Shares (m)	50120
M.Cap.(INRb)/(USDb)	880.9 / 10.6
52-Week Range (INR)	18 / 7
1, 6, 12 Rel. Per (%)	1/-23/64
12M Avg Val (INR M)	6118

Financials & Valuations (INR b)

INR b	FY24	FY25E	FY26E
Net Sales	427	491	597
EBITDA	171	215	274
Adj. PAT	-320	-292	-256
EBITDA Margin (%)	40.2	43.7	46.0
Adj. EPS (INR)	-11.1	-10.1	-8.9
EPS Gr. (%)	9.3	-8.8	-12.1
BV/Sh. (INR)	-32.4	-35.3	-43.2
Ratios			
Net D:E	-2.4	-2.3	-2.0
RoE (%)	NM	NM	NM
RoCE (%)	-3.6	-2.0	0.5
Payout (%)	0.0	0.0	0.0
Valuations			
EV/EBITDA (x)	18.5	15.1	12.6
P/E (x)	-1.2	-1.3	-1.5
P/B (x)	-0.4	-0.4	-0.3
Div. Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	48.9	50.4	50.4
DII	34.4	36.2	33.7
FII	2.0	2.3	2.3
Others	14.7	11.2	13.6

FII Includes depository receipts

CMP: INR13

TP: INR15 (+13%)

Neutral

Subscriber loss slows down

Capex of INR500-550b over the three years to support network upgrade

- VIL reported 2% QoQ EBITDA growth (pre-Ind AS-116) in 4QFY24, despite a decline in revenue. EBITDA growth was supported by cost savings in network opex and subscriber acquisition costs, partly offset by high roaming/access costs. The subscriber loss slowed down in 4Q.
- The capital raise has provided some breather to VIL as the long-pending capex and continuous subscriber churn have been affecting its operating performance. With the fund raise, the capex will be directed toward the rollout of 4G and 5G. We have incorporated a tariff hike in our estimates, building ARPU growth of 16% and revenue/EBITDA CAGR of 18/27% over FY24-26E. Assuming 14x EV/EBITDA, coupled with net debt of INR2.1t, leaves limited opportunities for equity shareholders.

Pre-Ind AS EBITDA up 2% QoQ

- Revenue declined 1% QoQ to INR106b (in line), led by 1% QoQ subscriber loss (2.6m loss), partly offset by +1% QoQ ARPU growth to INR146.
- Reported EBITDA was flat QoQ at INR43.3b (in line), while margin improved 10bp QoQ to 40.9%.
- Roaming charges increased 80bp QoQ (% of sales), offset by all the other costs. Network and license costs declined 20bp QoQ each, and subscriber acquisition and other expenses declined 30bp QoQ each.
- **Pre-Ind AS EBITDA grew 2% QoQ to INR21.8b (in line) and margin improved 50bp QoQ to 20.6%.**
- Adj. net loss remained flat QoQ at INR77b (in line).
- **Capex** slightly increased to INR5.5b in 4Q (vs. INR3.3b in 3Q) and INR18.5b in FY24. For Bharti/RJio, annual network capex stood at INR331b/INR533b in FY24, significantly above VIL, despite having higher capacity. **Net debt declined by INR72b to INR2.1t.**
- FY24 revenue/pre-Ind AS EBITDA grew 1% YoY, while loss remained high.
- VIL generated OCF of INR121b (up 10% YoY) due to income tax refund. Capex and spectrum payments declined 60% YoY to INR20b (vs. INR55b in FY23). After interest payment of INR29b, FCF stood at INR73b (vs. INR33b in FY23). VIL repaid INR74b of bank debt during the year.

Highlights from the management commentary

- **Capex:** It is expected to be in the range of INR500b to INR550b over the next three years for 4G coverage expansion, 5G launch, capacity expansion, and growing the enterprise business. The company expects to start rolling out 5G on a large scale in about six months.
- **Debt raise:** In discussions with a consortium of banks to raise up to INR250b and additional non-fund based facilities of up to INR100b.

- **AGR petition:** The company has filed for INR60b of AGR correction, which together with interest and penalty stands at INR240b as of Oct'19 and ~INR330b as on Mar'24.
- **Price hikes:** Pricing increases may result in some consolidation, but only in dual SIMs or multiple SIMs. However, the company believes the market can absorb the price increase. The price increase may not be as high at the entry level.

Valuation and view

- VIL has seen a consistent rise in ARPU, led by the shift to 4G, higher data monetization, and an increase in minimum recharge vouchers. However, there has been elevated subscriber churn during this period.
- Limited network investments slowed customer experience, resulting in subscriber churn. Improvement in network investments may take 2-3 years. With this, the company expects to restrict the subscriber churn and grow its data subscriber base.
- The company expects to invest INR500-550b over the next three years in 4G coverage expansion, 5G launch and capacity expansion, which hold significant importance.
- However, it still holds a debt of INR2.1t with an annual installment of INR430b from FY26 onward. This looks challenging against FY24 annualized EBITDA (IND-AS 116) of INR84b.
- 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. We expect the conversion into equity of unpaid installment post moratorium to start by FY26/FY27.
- We have incorporated a tariff hike in our estimates, building ARPU growth of 16% and revenue/EBITDA CAGR of 18%/27% over FY24-26E. Assuming 14x EV/EBITDA, coupled with a net debt of INR2.1t, derives TP of INR15. The reduction in AGR liability, restriction in subscriber churn, and a potential tariff hike could remain key catalysts for the stock. We reiterate our Neutral rating on the stock.

Y/E March	Consolidated - Quarterly Earning Model								(INR b)			
	FY23				FY24				FY23	FY24	FY24E	Est Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE	(%)	
Revenue	104	106	106	105	107	107	107	106	422	427	107	-1.0
YoY Change (%)	13.7	12.8	9.3	2.9	2.4	1.0	0.5	0.7	9.5	1.1	1.7	
Total Expenditure	61	65	64	63	65	64	63	63	254	255	63	-0.6
EBITDA	43	41	42	42	42	43	44	43	168	171	44	-1.6
YoY Change (%)	16.7	6.1	9.5	-9.4	-4.0	4.5	4.1	3.0	4.9	1.8	4.6	
Depreciation	58	57	59	57	56	57	56	58	230	226	56	3.0
Net Finance Costs	58	60	63	49	64	65	65	62	230	257	65	-3.9
PBT before EO expense	-73	-76	-80	-64	-78	-79	-77	-77	-293	-312	-77	0.2
Extra-Ord expense	0	0	0	0	0	0	-8	0	0	-8	0	
PBT	-73	-76	-80	-64	-78	-79	-70	-77	-293	-304	-77	0.2
Tax	0.0	0.0	0.0	0.0	0.0	8.2	0.0	0.1	0.0	8.3	0.0	987.5
Rate (%)	-0.1	-0.1	0.0	0.1	0.0	-10.3	0.0	-0.1	0.0	-2.7	0.0	
Reported PAT	-73	-76	-80	-64	-78	-87	-70	-77	-293	-312	-77	0.1
Adj PAT	-73	-76	-80	-64	-78	-87	-77	-77	-293	-320	-77	0.1
YoY Change (%)	-2.7	6.3	10.7	-2.3	7.4	15.0	-3.1	20.0	3.1	9.3	20.1	

E: MOFSL Estimates

Exhibit 1: Debt Break-up (INR b)

Net debt classification	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	QoQ
Spectrum debt	1,139	1,166	1,367	1,398	1,307	1,337	1,351	1,382	1,331	(51)
Market debt	181	152	151	132	114	95	79	61	40	(20)
Optionally Convertible Debentures	0	0	0	0	16	16	16	17	2	(15)
Total debt	1,319	1,318	1,517	1,530	1,437	1,449	1,446	1,460	1,373	(86)
Cash and equivalents	15	9	2	2	2	3	1	3	2	-1
Net Debt excluding AGR	1,305	1,309	1,515	1,528	1,435	1,446	1,445	1,456	1,371	(85)
AGR dues	660	673	686	699	656	669	682	690	703	13
Net debt including AGR	1,964	1,982	2,201	2,227	2,090	2,115	2,127	2,147	2,075	-72

Source: MOFSL, Company

Operating performance

- **VIL's subscriber loss (continuing for last 22 quarters) narrowed QoQ to 2.6m in 4Q (vs. 4.6m in 3Q; average 4m loss in last eight quarters) to 212.6m.**
 - Active subs also declined by 3.4m (vs. average 4.1m loss in last eight quarters) to 193.3m. RJio/Airtel net added 10.9m/6.7m subscribers.
 - Churn improved 3.9% (vs. 4.3% in 3QFY24). Churn for RJio/Airtel stood at 1.7%/2.4%.
 - Data subscribers were flat QoQ at 137.4m (65% of total subscribers).
 - 4G subscribers grew 0.9m QoQ to 126.4m (60% of total subscribers).
- ARPU increased by 0.7% QoQ to INR146, which slowed down (vs. +2.1% in 3Q) due to one day less in 4QFY24.
- Data traffic improved 1% QoQ to 6b GB. Data usage per subscriber increased 1% QoQ to 14.6 GB.
- MOU (min/sub/month) increased 2% QoQ to 627min. RJio/Airtel MOU were 1008mins/1138mins.

Strategic plans

- **Debt raise:** In discussions with a consortium of banks to raise up to INR250b and additional non-fund based facilities of up to INR100b.
- **Capex plans:** The equity funding (INR20.75b) and debt funding, including non-fund based facilities, will be utilized primarily for **capex, which is expected to be in the range of INR500-550b over the next three years.**
 - Capex will be for expanding 4G population coverage in 17 priority circles, 5G launch in key cities / geographies, and capacity expansion to address the increasing data demand.

Exhibit 2: Valuation based on FY26E EV/EBITDA

	Methodology	Driver	Multiple	Fair Value (INRb)	Value/sh (INR)
Consol EBITDA	EV/EBITDA	274	14	3,787	56
Less Net debt				2,801	41
Total Value				986	15
Shares o/s (b)				67.9	
CMP (INR)					13.3
Upside (%)					+10

Source: MOFSL, Company



Highlights from the management commentary

Key takeaways:

Capex:

- The company expects to start rolling out 5G on a large scale in about six months and provided guidance of INR500-550b for three years. With this, the company expects to stop the subscriber churn and grow its subscriber base through investment in 5G and 4G capacity.
- The majority of the capex will be for 4G coverage expansion, 5G launch, capacity expansion, and growing the enterprise business. The largest part of this capex guidance is for 5G. The company is rolling out 5G NSA, and the radio capex.
- Focusing on expanding 4G population coverage in 17 priority circles, which contributes to over 98% of revenue and around 92% of industry revenues.
- Making efforts to reform the 3G spectrum towards 4G, considering the overall ecosystem, and it will shut down 3G completely in six circles, with Kerala getting added to the list of five other circles, where it was done earlier, namely Maharashtra, Gujarat, Andhra Pradesh, Mumbai, and Kolkata.
- On 5G, the company has completed the minimum rollout obligations in four circles of Maharashtra, Delhi, Tamil Nadu, and Punjab, and applied for a completion certificate in two circles of Bihar and Mumbai.

Pricing

- Price increases may result in some consolidation, but only in dual SIMs or multiple SIMs. However, the company believes the market can absorb the price increase.
- The company has seen some correction in usage after a price increase, but it could be recovered over a period of time.
- The price increase may not be as high at the entry level. It would increase if the consumption increases.
- Moving to a direction of getting the right price and not so much focused on just getting market share.

Other

- **Monetization opportunities:** The company is investing in digital ecosystems to drive customer stickiness and provide incremental monetization opportunities.
- **Post moratorium:** The company believes that in FY26 and FY27, it will be looking at the conversion of installments, which are, as per the reform package, convertible.
- **AGR petition:** The company has filed for INR60b of AGR correction, which together with interest and penalty stands at INR240b as on Oct'19 and ~INR330b as on Mar'24. The company did not comment on the timelines of the hearing.

Exhibit 3: Consolidated performance

Consolidated P&L (INR m)	4QFY23	3QFY24	4QFY24	YoY%	QoQ%	4QFY24E	v/s est (%)
Revenue	1,05,319	1,06,731	1,06,068	0.7	-0.6	1,07,159	-1.0
Operating expenses	63,216	63,227	62,710	-0.8	-0.8	63,106	-0.6
EBITDA	42,103	43,504	43,358	3.0	-0.3	44,053	-1.6
EBITDA margin (%)	40.0	40.8	40.9	90bps	12bps	41.1	-23bps
EBITDA (pre IND AS 116)	20,700	21,400	21,800	5.3	1.9	21,949	-0.7
EBITDA margin (%) (pre IND AS 116)	19.7	20.1	20.6	90bps	50bps	20.5	7bps
Depreciation and amortization	57,037	55,984	57,513	0.8	2.7	55,830	3.0
EBIT	-14,934	-12,480	-14,155	-5.2	13.4	-11,776	-20.2
EBIT margin (%)	-14.2	-11.7	-13.3	83bps	-165bps	-11.0	-236bps
Net Finance Costs	49,078	64,931	62,478	27.3	-3.8	65,002	-3.9
Share of Associates	0	-11	-26	#DIV/0!	136.4	-11	131.7
Profit before Tax	-64,012	-77,422	-76,659	19.8	-1.0	-76,790	0.2
Exceptional item (gain)/loss	224	-7,555	0	NM	-100.0	0	
Tax	-47	-8	87	-285.1	-1187.5	8	987.5
Tax rate (%)	0.1	0.0	-0.1	-19bps	-12bps	0.0	-10bps
Profit after Tax	-64,189	-69,859	-76,746	19.6	9.9	-76,798	0.1
Adj. Profit after Tax	-63,965	-77,414	-76,746	20.0	-0.9	-76,798	0.1

Source: MOFSL, Company

Exhibit 4: Key operating metrics

	4QFY23	3QFY24	4QFY24	YoY%	QoQ%	4QFY24E	v/s est (%)
Subscriber Base (m)	225.9	215.2	212.6	-5.9%	-1.2%	213.2	-0.3
VLR Subscribers (m)	207.9	196.7	193.3	-7.0%	-1.7%		
Net VLR Subscriber (m)	-1.7	-3.1	-3.4	100.0%	9.7%		
Pre-paid Subs (%)	90.1%	89.0%	88.8%	-1.4%	-0.2%		
Blended ARPU (INR)	135.0	145.0	146.0	8.1%	0.7%	147.9	-1.3
Voice metrics							
MOU (min/sub/month)	623	614	627	0.6%	2.1%	620.1	1.1
Blended churn	3.80%	4.3%	3.9%	2.6%	-9.3%	4.3%	
Data metrics							
Data subs (m)	136.2	137.4	137.3	0.8%	-0.1%		
as a % of overall subs	60.3%	63.8%	64.6%	7.1%	1.1%		
4g subs	122.6	125.6	126.4	3.1%	0.6%		
Total Data traffic (m GB)	5,802	6,004	6,049	4.3%	0.7%		
Data usage/subs (mb)	14,247	14,576	14,680	3.0%	0.7%		
Tower details							
Total Unique Towers (EoP)	1,84,382	1,83,358	1,83,758	-0.3%	0.2%		
Total Unique Broadband Towers (EoP)	1,70,359	1,70,351	1,70,530	0.1%	0.1%		
Total Broadband sites (3G+4G)	4,43,537	4,38,901	4,30,705	-2.9%	-1.9%		

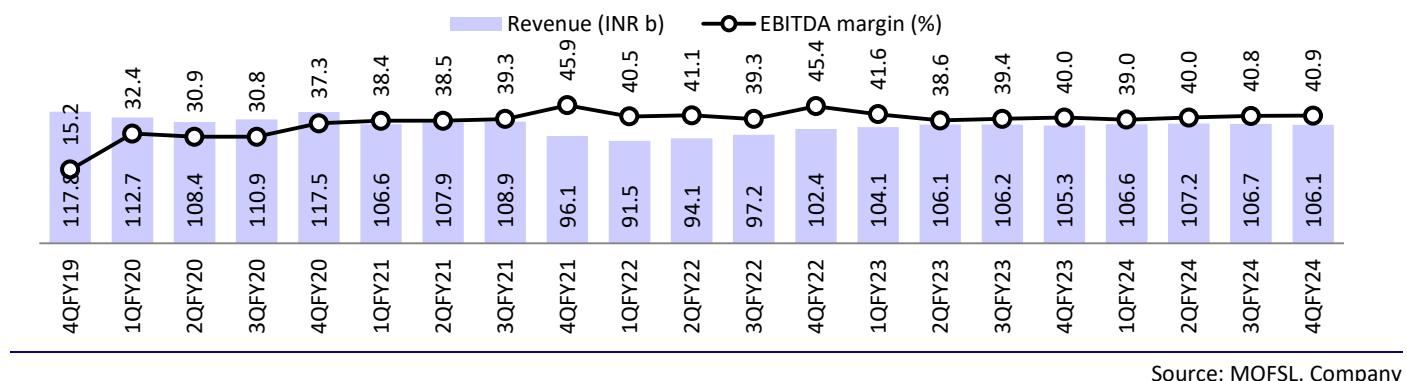
Exhibit 5: Summary of our estimate revisions

	FY25E	FY26E
Revenue (INRb)		
Old	457	512
Actual/New	491	597
Change (%)	7.5	16.6
EBITDA (INRb)		
Old	201	236
Actual/New	215	274
Change (%)	6.6	16.2
EBITDA margin (%)		
Old	44.1	46.2
Actual/New	43.7	46.0
Change (bp)	-35bps	-17bps
Depreciation & amortization (INRb)		
Old	233	237
Actual/New	245	267
Change (%)	5.2	12.8
Net finance cost (INRb)		
Old	261	264
Actual/New	261	264
Change (%)	0.0	0.0
Net Profit (INRb)		
Old	-293	-264
Actual/New	-292	-256
Change (%)	0.4	3.0
Adj. EPS (INR)		
Old	-10.2	-9.2
Actual/New	-10.1	-8.9
Change (%)	0.4	3.0

Source: Company, MOFSL

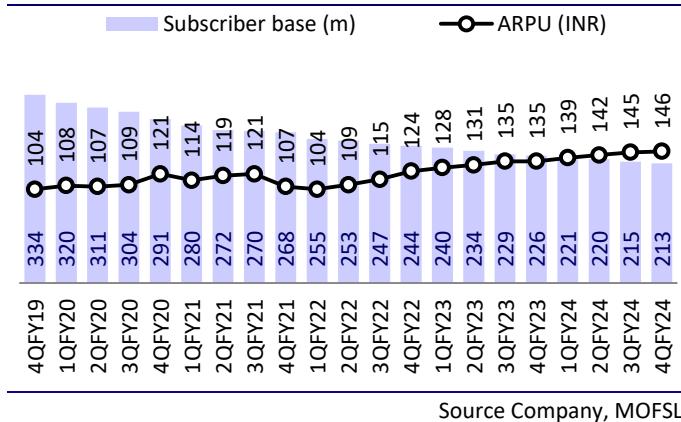
Story in charts

Exhibit 6: Revenue remained flat YoY/QoQ and pre Ind-AS EBITDA up 2% QoQ, due to lower network opex and roaming costs



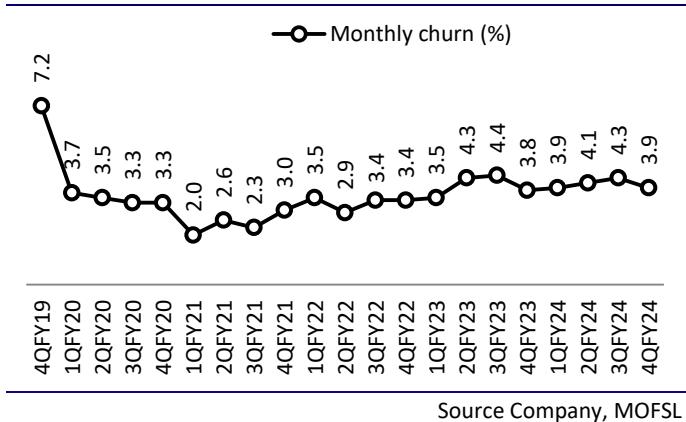
Source: MOFSL, Company

Exhibit 7: Subs declined, while ARPU increased



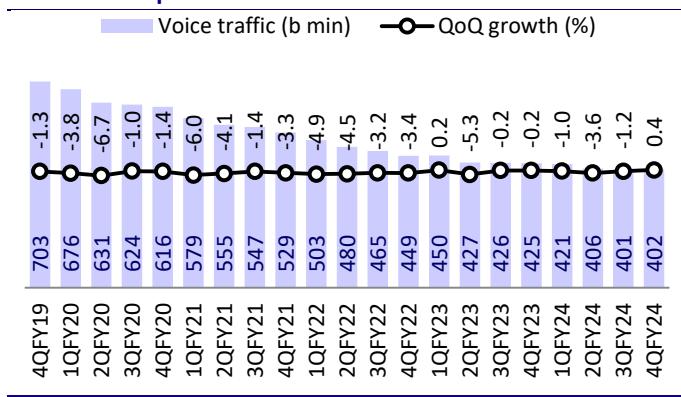
Source Company, MOFSL

Exhibit 8: Monthly churn improved



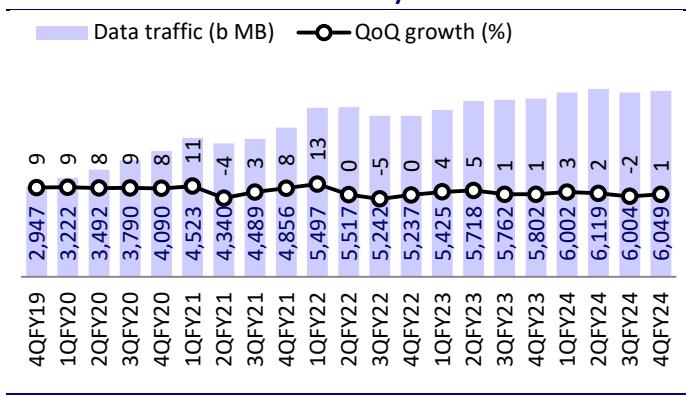
Source Company, MOFSL

Exhibit 9: Voice traffic increased vs. drop in the last six consecutive quarter



Voice traffic (b min) QoQ growth (%)

Exhibit 10: Data traffic increased by 1%



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement								(INR b)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Total Income from Operations	371	450	420	385	422	427	491	597
Change (%)	31.2	21.2	-6.7	-8.2	9.5	1.1	15.1	21.6
Total Expenditure	330	300	250	225	254	255	276	322
% of Sales	89.1	66.8	59.6	58.4	60.1	59.8	56.3	54.0
EBITDA	40	149	169	160	168	171	215	274
Margin (%)	10.9	33.2	40.4	41.6	39.9	40.2	43.7	46.0
Depreciation	145	244	236	236	230	226	245	267
EBIT	-105	-94	-67	-75	-62	-55	-30	7
Int. and Finance Charges	87	144	178	209	230	257	261	264
PBT bef. EO Exp.	-192	-238	-245	-284	-293	-312	-292	-256
Share of profits of associates	2	4	2	0	0	0	0	0
EO Items	-9	384	200	-2	0	-8	0	0
PBT after EO Exp.	-182	-618	-443	-282	-293	-304	-292	-256
Total Tax	-36	121	0	0	0	8	0	0
Tax Rate (%)	19.7	-19.5	0.0	0.0	0.0	-2.7	0.0	0.0
Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	-146	-739	-442	-282	-293	-312	-292	-256
Adjusted PAT	-161	-217	-243	-284	-293	-320	-292	-256
Change (%)	NM	34.5	11.7	17.1	3.1	9.3	-8.8	-12.1
Margin (%)	-43.5	-48.3	-57.8	-73.8	-69.4	-75.0	-59.4	-43.0

Consolidated - Balance Sheet								(INR b)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	87	287	287	321	487	501	679	679
Total Reserves	509	-228	-670	-941	-1,230	-1,543	-1,811	-2,068
Net Worth	596	60	-382	-620	-744	-1,042	-1,133	-1,389
Total Loans	1,085	1,106	1,660	2,138	2,444	2,511	2,642	2,816
Deferred Tax Liabilities	-103	0	0	0	0	0	0	0
Capital Employed	1,579	1,166	1,277	1,518	1,701	1,469	1,509	1,427
Gross Block	2,147	2,471	2,524	2,653	2,878	2,943	3,143	3,343
Less: Accum. Deprn.	369	612	849	1,085	1,315	1,541	1,786	2,054
Net Fixed Assets	1,778	1,858	1,675	1,568	1,563	1,401	1,356	1,289
Goodwill on Consolidation	0	0	0	0	0	0	0	0
Capital WIP	51	11	6	4	179	182	182	182
Total Investments	82	20	0	0	0	0	0	0
Curr. Assets, Loans&Adv.	282	380	354	368	331	267	352	337
Inventory	0	0	0	0	0	0	0	0
Account Receivables	33	31	25	24	22	22	25	31
Cash and Bank Balance	10	27	22	35	9	5	63	15
Loans and Advances	239	322	307	309	301	239	264	291
Curr. Liability & Prov.	615	1,103	757	422	372	381	381	381
Account Payables	611	1,100	757	422	372	380	380	380
Provisions	4	4	1	1	0	0	0	0
Net Current Assets	-333	-724	-404	-54	-41	-114	-29	-44
Appl. of Funds	1,579	1,166	1,277	1,518	1,701	1,469	1,509	1,427

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Basic (INR)								
EPS	-18.5	-7.6	-8.4	-9.9	-10.2	-11.1	-10.1	-8.9
Cash EPS	-1.8	0.9	-0.2	-1.7	-2.2	-3.3	-1.6	0.4
BV/Share	68.3	2.1	-13.3	-19.3	-23.2	-32.4	-35.3	-43.2
DPS	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
Valuation (x)								
P/E	-0.7	-1.8	-1.6	-1.3	-1.3	-1.2	-1.3	-1.5
Cash P/E	-7.2	14.5	-60.8	-7.9	-6.1	-4.1	-8.2	35.7
P/BV	0.2	6.4	-1.0	-0.7	-0.6	-0.4	-0.4	-0.3
EV/Sales	3.2	3.2	4.8	6.6	7.3	7.4	6.6	5.8
EV/EBITDA	27.4	9.7	11.9	15.8	18.3	18.5	15.1	12.6
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Return Ratios (%)								
RoE	-37.2	-66.2	NM	NM	NM	NM	NM	NM
RoCE	-6.7	-7.9	-5.5	-5.4	-3.9	-3.6	-2.0	0.5
RoIC	-7.8	-8.9	-5.7	-5.5	-4.2	-4.0	-2.4	0.6
Working Capital Ratios								
Fixed Asset Turnover (x)	0.2	0.2	0.2	0.1	0.1	0.1	0.2	0.2
Asset Turnover (x)	0.2	0.4	0.3	0.3	0.2	0.3	0.3	0.4
Inventory (Days)	0	0	0	0	0	0	0	0
Debtor (Days)	32	25	22	23	19	19	19	19
Leverage Ratio (x)								
Current Ratio	0.5	0.3	0.5	0.9	0.9	0.7	0.9	0.9
Interest Cover Ratio	-1.2	-0.7	-0.4	-0.4	-0.3	-0.2	-0.1	0.0
Net Debt/Equity	1.7	17.7	-4.3	-3.4	-3.3	-2.4	-2.3	-2.0

Consolidated - Cash Flow Statement

(INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
OP/(Loss) before Tax								
OP/(Loss) before Tax	-182	-618	-443	-282	-293	-304	-292	-256
Depreciation	145	244	236	236	230	226	245	267
Interest & Finance Charges	88	144	178	209	234	258	261	264
Direct Taxes Paid	3	24	8	15	-13	0	0	0
(Inc)/Dec in WC	28	-92	-14	-3	6	6	-28	-33
CF from Operations								
CF from Operations	83	-299	-34	174	189	186	187	242
Others	-29	372	191	0	0	0	0	0
CF from Operating incl EO								
CF from Operating incl EO	53	73	156	174	189	186	187	242
(Inc)/Dec in FA	-76	-78	-45	-57	-55	-20	-200	-200
Free Cash Flow								
Free Cash Flow	-22	-5	111	117	133	167	-13	42
(Pur)/Sale of Investments	-4	65	42	0	0	0	0	0
Others	6	-15	14	0	1	0	0	0
CF from Investments								
CF from Investments	-74	-28	11	-57	-54	-19	-200	-200
Issue of Shares	0	249	0	45	4	0	201	0
Inc/(Dec) in Debt	21	-81	-44	-53	-51	-74	31	174
Interest Paid	-51	-153	-28	-28	-21	-29	-161	-264
Dividend Paid	0	0	0	0	0	0	0	0
Others	57	-65	-96	-69	-79	-87	0	0
CF from Fin. Activity								
CF from Fin. Activity	28	-49	-167	-106	-147	-190	70	-89
Inc/Dec of Cash								
Inc/Dec of Cash	7	-4	0	11	-12	-23	57	-47
Opening Balance	0	8	4	4	15	2	2	59
Closing Balance								
Closing Balance	8	4	4	15	2	-20	59	11
Other Balances	2	23	19	20	6	26	4	4
Total Balance	10	27	22	35	9	5	63	15

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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