



BUSINESS ANALYSIS & VALUATION



**TELECOM SERVICE
PROVIDERS**

Prepared by

LAKSHYA GARG

PRABHAS RAI

Prepared for

Prof. Mohit Kumar

TABLE OF CONTENTS

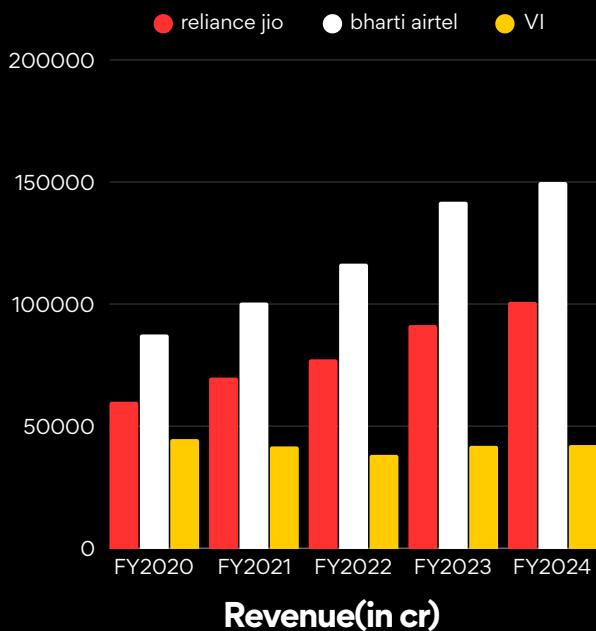
INDUSTRY OVERVIEW	1	WACC ANALYSIS	11
PESTEL ANALYSIS	2	DCF ANALYSIS	12
PORTER'S FIVE FORCES	3		
BLIND SPOT ANALYSIS	4		
SWOT ANALYSIS	5		
SPACE ANALYSIS	6		
BCG MATRIX	7		
RATIO ANALYSIS	8		
BETA ANALYSIS	9		
COST OF EQUITY	10		

INDUSTRY OVERVIEW

The Indian telecommunications sector stands as a cornerstone of the nation's digital economy, contributing approximately **6%** to India's GDP and ranking as the world's second-largest telecom market. With **1,203.69 million total telephone subscribers** and an overall tele-density of **85.43%**, the industry continues to evolve rapidly amid technological advancements and shifting competitive dynamics. This report provides a comprehensive analysis of India's telecom landscape with special focus on the three major players: **Reliance Jio, Bharti Airtel, and Vodafone Idea (VI)**.

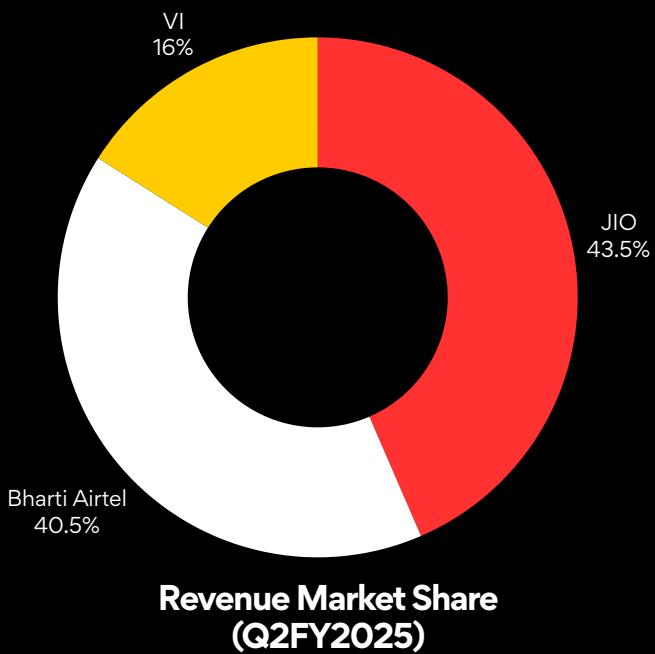
Market Structure and Industry Dynamics

The Indian telecom sector has consolidated into a three-player market dominated by Reliance Jio and Bharti Airtel, with Vodafone Idea struggling to maintain its position. The market is characterized by intense competition, rapidly evolving technology adoption, and increasing focus on service diversification beyond traditional voice services.



Subscriber Base and Market Penetration

India's telecom market features impressive penetration statistics with urban tele-density reaching **132.94%** while rural regions have achieved **59.05%**. The internet subscriber base has expanded to **969 million**, with a remarkable **42%** originating from rural areas, signaling significant digital democratization across the country. This broad-based growth demonstrates the sector's success in bridging the digital divide, though significant rural-urban gaps persist.



The subscriber landscape has witnessed notable shifts, with Bharti Airtel reporting approximately **49.1 crore** subscribers, surpassing Reliance Jio's **41 crore** in recent growth metrics. This changing dynamic illustrates the fluid nature of customer preferences in the Indian market, where service quality and pricing strategies play crucial roles in customer acquisition and retention.

INDUSTRY OVERVIEW

Company Profiles and Competitive Positioning

Reliance Jio: Disruptive Market Leader

Since its launch in 2016, Reliance Jio has transformed the Indian telecom landscape through aggressive pricing strategies and rapid network expansion. As India's largest telecom operator with over **41 crore subscribers**, Jio has established itself as a dominant market force despite recent subscriber losses.

Financially, Jio generated revenue exceeding ₹1 lakh crore with an **EBITDA of ₹40 thousand crore in FY 2021-22**. The company's **Average Revenue Per User (ARPU)** is expected to reach **Rs 203** in Q3FY25, representing a **3.8% quarterly and 11.5% annual increase**. This improvement demonstrates Jio's ability to enhance monetization despite competitive pressures.

Jio's free cash flows are projected to rise significantly to approximately **Rs 36,900 crore** by **FY26**, driven by expected tariff hikes, network capex normalization, and strong ARPU growth. This cash flow expansion will strengthen the company's financial position and enable continued investment in network infrastructure and service innovations.

Bharti Airtel: Quality-Focused Challenger

Bharti Airtel has successfully positioned itself as a premium service provider focusing on network quality and customer experience. The company has demonstrated impressive growth with its subscriber base reaching around **49.1 crore**, surpassing Jio in recent subscriber acquisition metrics.

In financial terms, Airtel reported consolidated

revenue of **₹1.16 lakh crore** and **EBITDA of ₹5.8 lakh crore in FY 2021-22**. The company's ARPU is projected to grow **5%** quarter-on-quarter and **17.7%** year-on-year to **Rs 245 in Q3FY25**, substantially higher than its competitors. This premium pricing strategy has proven effective in enhancing profitability while maintaining subscriber growth.

Airtel's India business is expected to see its free cash flows grow to around **Rs 36,100 crore** by FY26, comparable to Jio's projections. The company added **4.2 million 4G users in Q2FY25**, while its competitors experienced significant subscriber losses during the same period. Additionally, Airtel's postpaid user base, which generates higher ARPU, saw nearly **15% year-on-year growth in Q2FY25**.

Vodafone Idea (VI): Struggling Third Player

Vodafone Idea continues to face significant challenges in the competitive Indian telecom market. With a **16% Revenue Market Share in Q2FY25**, VI lags considerably behind its two larger rivals. The company has experienced persistent subscriber losses, with projections indicating a net decline of approximately 4 million subscribers in Q3FY25.

VI's ARPU is expected to increase to Rs 161-164 in Q3FY25, significantly lower than both Jio and Airtel. While this represents growth of 3-4.8% quarter-on-quarter and 10.8% year-on-year, the gap with competitors continues to widen, placing additional pressure on VI's revenue generation capabilities.



PESTEL ANALYSIS

Political:

The telecom industry is heavily shaped by government policies, regulations, and political stability. Regulatory bodies set rules on **spectrum allocation, licensing, and data privacy**. Political stability attracts investment, while regulatory changes (like net neutrality or FDI norms) can significantly impact industry operations.

Economic:

Economic growth, inflation, and consumer spending power directly affect demand for telecom services. **High infrastructure costs**, especially for rural expansion and **new technologies like 5G, influence pricing and profitability**. The sector also attracts significant foreign investment and contributes notably to GDP.

Social:

Changing consumer behaviors, increased digital adoption, and urbanization drive demand for faster, more reliable telecom services. The industry is essential for daily life, education, and business, but rural-urban divides and affordability remain challenges. Social trends like remote work and online entertainment further boost data consumption.

Technological:

Rapid technological advancements (**4G, 5G, fiber optics, AI, IoT**) are central to industry growth. Continuous innovation is required to stay competitive. Technology also enables new services and efficiency but demands high ongoing investment.

Environmental:

The industry's expansion increases energy use and electronic waste. There is growing pressure to adopt greener practices, such as using renewable energy for towers and reducing e-waste. Environmental regulations and climate change concerns are increasingly relevant.

Legal:

Telecom companies must comply with a complex legal landscape, including consumer protection, competition law, data privacy, and intellectual property rights. Legal disputes, changing regulations, and compliance costs are ongoing concerns.

Factor	Key Points
Political	Regulation, policy changes, political stability, FDI norms
Economic	GDP contribution, investment, infrastructure costs, consumer spending
Social	Digital adoption, urbanization, rural-urban divide, lifestyle changes
Technological	4G/5G rollout, innovation, AI/IoT, high R&D and capex
Environmental	Energy use, e-waste, sustainability, climate regulations
Legal	Data privacy, competition law, consumer protection, IP rights, regulatory compliance

PORTER'S FIVE FORCES

Threat of New Entrants – Low

The telecom industry has high entry barriers due to significant **capital requirements** for **infrastructure**, **spectrum acquisition**, and **regulatory compliance**. Existing players like **Jio, Airtel, and Vodafone Idea** benefit from economies of scale, strong brand loyalty, and extensive networks, making it difficult for new competitors to enter. However, government support for public telecom companies like BSNL adds some competition.

Bargaining Power of Suppliers – Moderate to High

Telecom providers rely on equipment vendors (such as Nokia, Ericsson, and Huawei) and network infrastructure suppliers. With **5G expansion**, dependence on global technology firms has increased, giving them stronger bargaining power. However, large players like Jio and Airtel mitigate this **through long-term contracts** and **in-house infrastructure investments**.

Bargaining Power of Buyers – High

Consumers have multiple choices between **Jio, Airtel, and Vodafone Idea**, making price sensitivity a key factor. The availability of **mobile number portability (MNP)** allows users to switch providers easily, increasing competition. Additionally, corporate clients demand premium services and bulk discounts, further strengthening buyer power.

Industry Rivalry – Very High

The telecom market is highly competitive, with Jio, Airtel, and Vodafone Idea engaged in aggressive pricing strategies and service differentiation. Jio's disruptive pricing reshaped the industry, forcing Airtel and Vodafone Idea to adapt. The race to expand 5G services has intensified competition, with profitability under pressure. Consolidation and strategic partnerships will be key to survival.

Threat of Substitutes – Moderate

While telecom services have limited direct substitutes, alternatives like **satellite internet** (e.g., **Starlink**), **public Wi-Fi**, and **VoIP services** (e.g., **WhatsApp, Zoom**) pose a growing challenge. Consumers increasingly use internet-based communication, reducing reliance on traditional telecom networks.



BLIND SPOT ANALYSIS



Reliance Jio

Reliance Jio has transformed the Indian telecom industry with its low-cost data and rapid 5G expansion. However, it faces several strategic blind spots. Despite its market dominance, Jio may be over-reliant on price leadership, which could become unsustainable if competitors adopt aggressive pricing strategies. Its ARPU remains lower than Airtel's, indicating a focus on volume rather than premium customers.

Additionally, Jio's diversification into multiple sectors (JioCinema, Jio Financial Services, JioMart, JioCloud, etc.) may spread its focus thin, affecting core telecom operations. While it leads in 5G rollout, service quality concerns and network congestion in urban areas may impact customer retention. Further, regulatory scrutiny regarding market dominance and fair competition policies could pose risks.

Mitigation Strategies:

Jio should focus on enhancing premium offerings, such as high-end postpaid plans and enterprise solutions, to increase ARPU. It should also improve customer service and network stability to maintain leadership in a competitive market.

Bharti Airtel

Airtel has positioned itself as a premium telecom service provider with strong enterprise and high-value customer segments. However, its 5G expansion is slower than Jio's, potentially impacting its competitiveness. While Airtel has higher ARPU than Jio, its mass-market penetration is weaker, particularly in Tier-II and Tier-III cities, where Jio dominates with affordable data plans.

Airtel's high debt burden due to continuous infrastructure investments and international operations could limit future expansions. Furthermore, while Airtel Business (enterprise solutions) is a key revenue driver, increasing competition from Jio in the B2B segment could challenge its growth.

Mitigation Strategies:

Airtel should accelerate 5G expansion in smaller cities to counter Jio's dominance. Strengthening customer engagement, value-added services (content, fintech), and cost management will help sustain growth.

VI

Vodafone Idea faces severe financial distress, making it difficult to invest in network expansion, customer acquisition, and 5G rollout. Despite having a loyal customer base in urban regions, poor network quality and customer service issues have led to high subscriber churn. The delay in fundraising and government relief measures further limits its ability to compete effectively.

Vi's brand perception has weakened, with limited innovation and digital services compared to Jio and Airtel. Additionally, its lack of a clear 5G strategy puts it at risk of further market erosion as consumers shift to high-speed connectivity options.

Mitigation Strategies:

Vi must secure immediate funding to accelerate 5G deployment and improve network quality. A focus on retaining high-value customers through better service offerings, debt restructuring, and strategic partnerships will be crucial for survival.



SWOT ANALYSIS

Reliance Jio

Strengths: Reliance Jio benefits from robust financial backing by Reliance Industries, which has enabled the company to build a pan-India 4G LTE network. Its disruptive entry strategy with free voice calls, low-cost data, and bundled content services rapidly attracted millions of users, making it the market leader in subscriber base. The company's aggressive pricing and marketing, combined with strategic digital platform partnerships with firms like Google and Facebook, have created a strong digital ecosystem under Jio Platforms.

Weaknesses: Jio's low Average Revenue Per User (ARPU) remains a concern, largely due to its focus on volume rather than margin. Its business model depends heavily on continued investment in infrastructure and technology, especially as it moves toward 5G deployment. Moreover, its initial customer retention relied heavily on promotional offers, raising concerns about long-term customer stickiness. Its rural penetration, though improving, initially lagged behind competitors who had existing infrastructure in place.

Threats: Jio faces strong competition from Airtel and Vodafone Idea, both of whom are also investing in 5G and digital services. Regulatory uncertainties, including changes in telecom policy or spectrum pricing, pose risks to profitability. Market saturation in urban areas and increasing spectrum costs could also challenge Jio's growth strategy. Additionally, sustaining customer loyalty in a highly price-sensitive market is a continual threat.

Opportunities: Jio is well-positioned to tap into emerging sectors such as 5G, Internet of Things (IoT), cloud computing, and digital commerce. Its growing user base can be leveraged to scale services like JioMart, JioCinema, and JioCloud. Expansion into rural and underserved markets offers further room for growth. With support from tech giants and a clear focus on digital transformation, Jio is set to redefine the telecom and digital services landscape in India.

Bharti Airtel

Strengths: Bharti Airtel has a diverse service portfolio including mobile, broadband, DTH, and enterprise solutions. It enjoys strong customer loyalty and has one of the highest ARPUs in the sector. Its focus on quality of service, strategic partnerships (such as with Google), and an expanding digital content offering have helped it remain competitive even after Jio's market disruption. Airtel's 5G readiness and continuous infrastructure improvements further strengthen its position.

Weaknesses: While Airtel has invested significantly in network upgrades, it still relies on some legacy systems, which adds to operational complexity. Its rural reach is improving but historically has been less extensive than competitors like Vi. Additionally, its response to Jio's initial disruption was comparatively slower, which temporarily impacted its market share.



SWOT ANALYSIS

Opportunities: Airtel is in a strong position to lead the 5G rollout in India, particularly in the enterprise and premium user segments. Its digital strategy, driven by Airtel Thanks, Wynk, and Airtel Xstream, offers monetization opportunities beyond telecom. The company can also capitalize on its fintech vertical, Airtel Payments Bank, to broaden its service offerings. With data consumption increasing rapidly in India, Airtel can expand its reach in tier-2 and tier-3 cities.

Threats: Airtel operates in a highly competitive environment where aggressive pricing from Jio and Vi can erode margins. Regulatory hurdles and uncertainties around spectrum policy continue to be a threat. The need for constant investment in technology to stay competitive may also impact financial health. Customer expectations for low prices and high data volumes can challenge premium strategies if not well managed.

Vodafone Idea (Vi)

Strengths: Vodafone Idea holds a strong urban infrastructure base and a wide spectrum portfolio following the merger of Vodafone India and Idea Cellular. It retains a loyal user base in some key markets and has made efforts to consolidate its brand under the new Vi identity. The company's urban network strength and past international experience from Vodafone provide a base to build upon.

Weaknesses: Vi is facing severe financial distress, with high debt and outstanding AGR dues affecting its ability to invest in network expansion and 5G deployment. The company has been losing market share and struggling with a declining subscriber base. Its network infrastructure and 4G capabilities are currently weaker than those of Jio and Airtel, and there has been limited visibility on future investment plans.

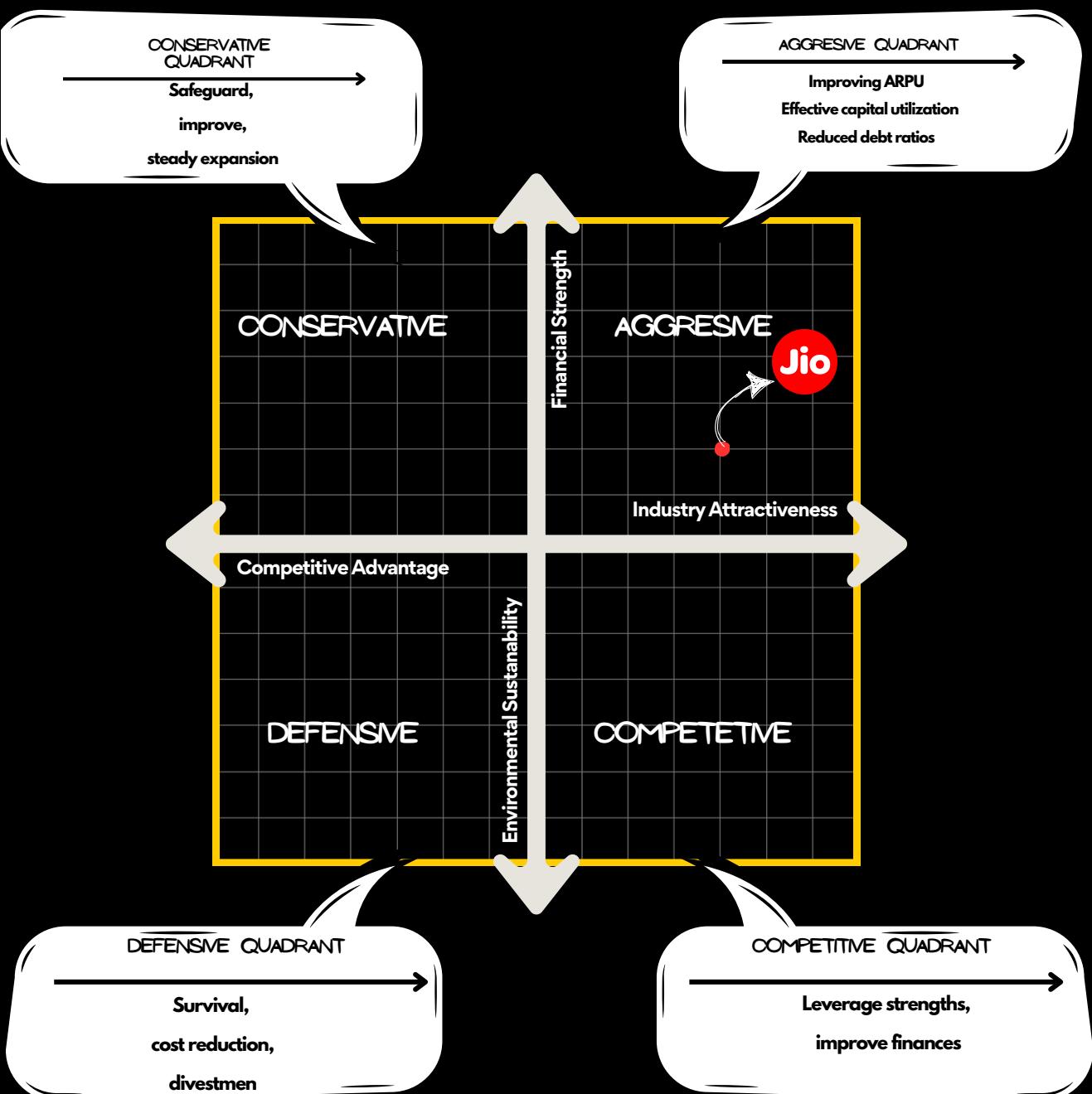
Opportunities: There is potential for Vi to revive operations through government relief packages or strategic investments. It can monetize its tower assets and other infrastructure to improve liquidity. The brand also has room to grow in underserved rural areas with targeted, affordable plans. Digital service offerings through Vi apps can be further expanded if the financial situation stabilizes.

Threats: Vi faces existential risks if funding is not secured in the near term. Customer churn continues to be high due to network quality and better offerings from competitors. The rollout of 5G may widen the gap with Airtel and Jio if Vi is unable to keep pace. Legal and regulatory pressures, including delayed reforms, could further complicate recovery efforts.

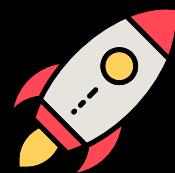
SPACE ANALYSIS



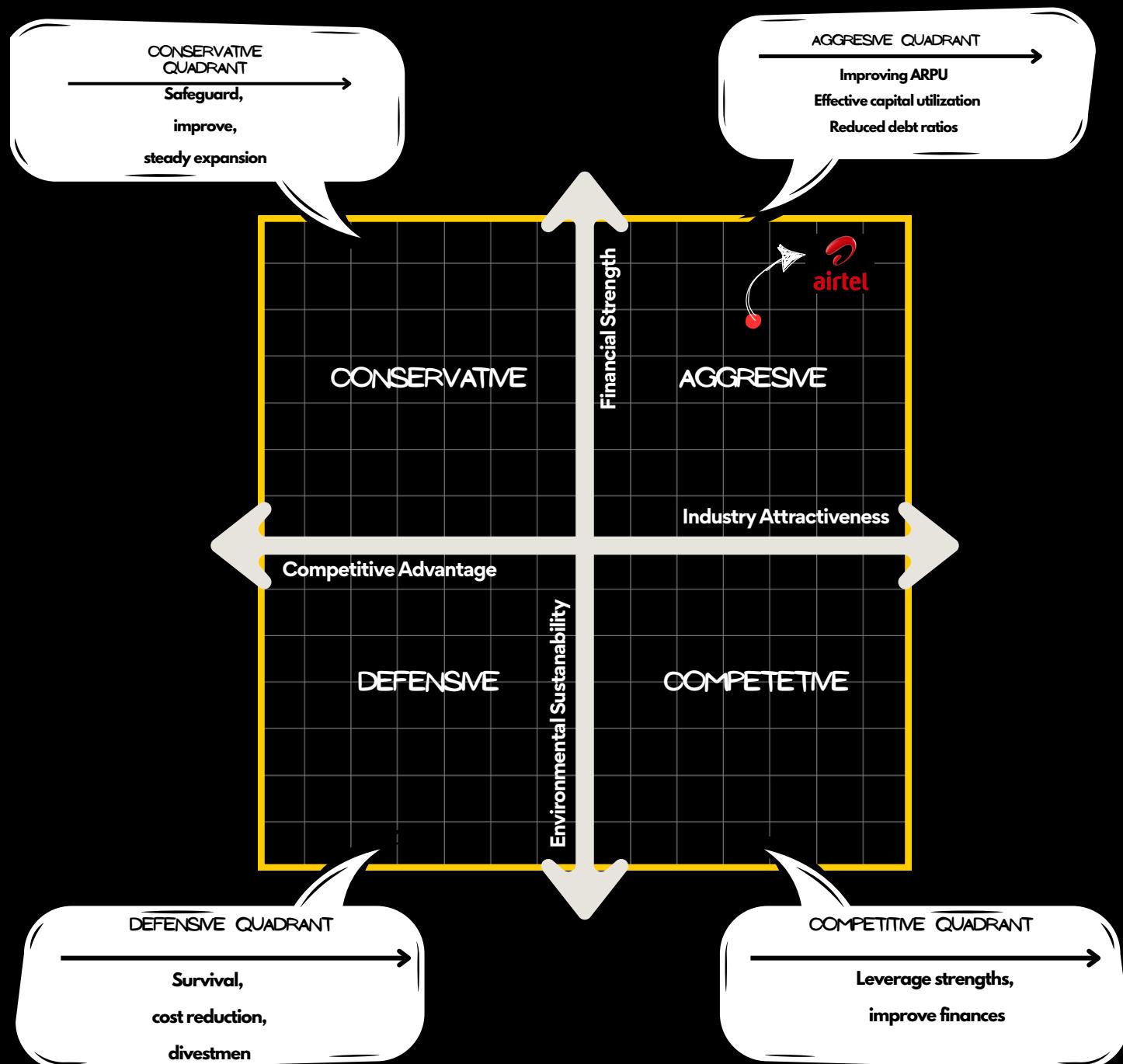
JIO		Industry Attractiveness	5.5	Environmental Stability	1	Competitive Advantage	1.5
Financial Strength	3	Growth Potential	6	Technological Changes	1	Market Share	1
Revenue	3	Profit Potential	6	Economic Environment	1	Product Quality	2
Operating Income	3	Financial Stability	5	Social and Political	1	Technology	1
Liquidity	4	Barriers to Entry	5	Competitive Pressure	1	Product Efficiency	2
Cash Flow	3			Regulatory Environment	1		
position	3						
Return on Equity	2						



SPACE ANALYSIS



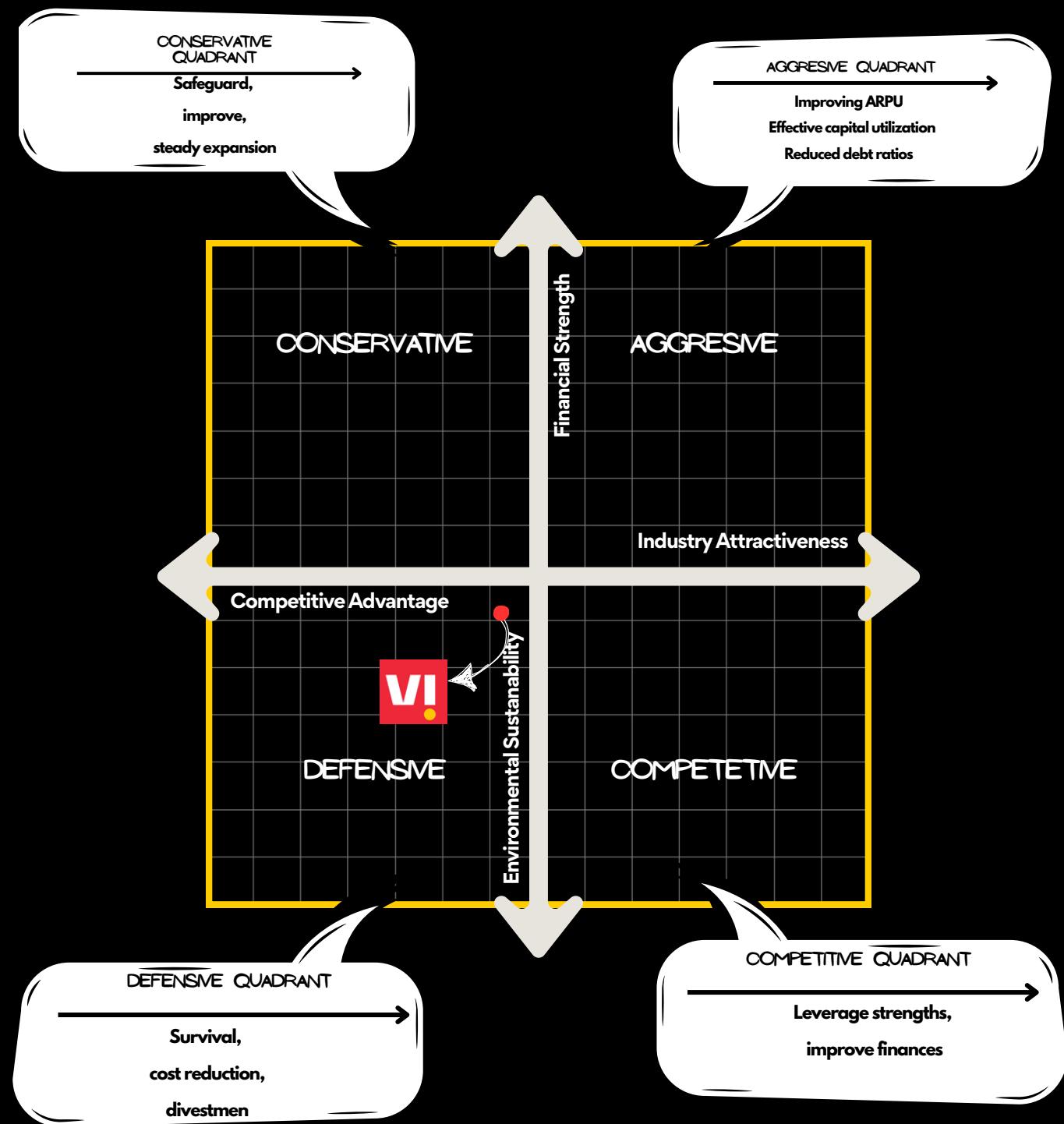
AIRTEL		Industry Attractiveness		Environmental Stability		Competitive Advantage	
Financial Strength	5.833333333	Growth Potential	5.25	Environmental Stability	1	Competitive Advantage	1.25
Revenue	6	Profit Potential	5	Technological Changes	1	Market Share	2
Operating Income	6	Financial Stability	6	Economic Environment	1	Product Quality	1
Liquidity	5	Barrriers to Entry	5	Social and Political	1	Technology	1
Cash Flow	6			Competitive Pressure	1	Product Efficiency	1
position	6			Regulatory Environment	1		
Return on Equity	6						



SPACE ANALYSIS



VI	Financial Strength	Industry Attractiveness	Environmental Stability	Competitive Advantage
Revenue	2.333333333	Growth Potential	3	Market Share
Operating Income	4	Profit Potential	3	Product Quality
Liquidity	3	Financial Stability	2	Technology
Cash Flow	2	Barriers to Entry	5	Product Efficiency
position	2			
Return on Equity	1			



BCG MATRIX

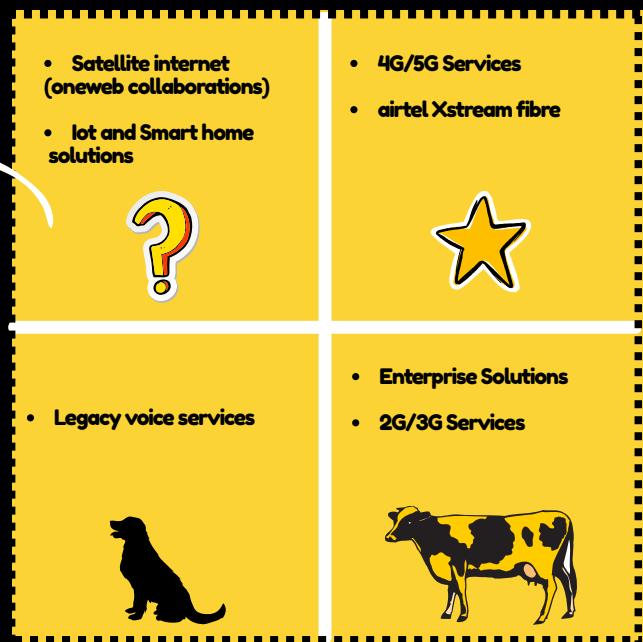
Market Growth



Relative Market Share

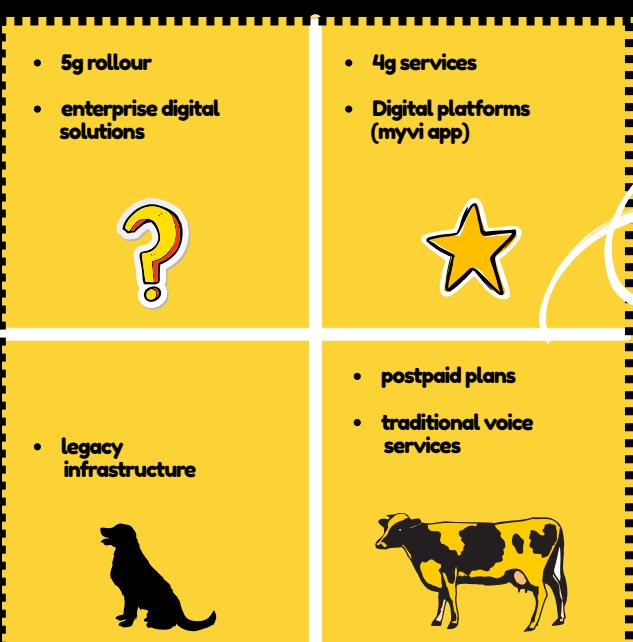


Market Growth



Relative Market Share

Market Growth



Relative Market Share



RATIO ANALYSIS

BHARTI AIRTEL

Per Share Ratio	Mar 24	Mar 23	Mar 22	Mar 21	Mar 20
Basic EPS (Rs.)	13.09	14.8	7.67	-27.65	-63.41
Diluted EPS (Rs.)	12.8	14.57	7.63	-27.65	-63.41
Cash EPS (Rs.)	78.89	84.55	69.72	31.2	-6.65
Book Value [ExclRevalReserve]/Share (Rs.)	216.4	210.95	164.46	147.9	187.2
Book Value [InclRevalReserve]/Share (Rs.)	216.4	210.95	164.46	147.9	187.2
Dividend / Share(Rs.)	8	4	3	0	2
Revenue from Operations/Share (Rs.)	260.69	245.27	208.49	183.2	160.46
PBDIT/Share (Rs.)	138.58	127.28	103.88	83.78	70.42
PBIT/Share (Rs.)	69.86	63.07	44.68	30.24	19.66
PBT/Share (Rs.)	17.33	27.87	18	-26.21	-79.73
Net Profit/Share (Rs.)	10.17	20.33	10.52	-22.34	-57.4
Profitability Ratio					
PBDIT Margin (%)	53.15	51.89	49.82	45.73	43.88
PBIT Margin (%)	26.79	25.71	21.43	16.5	12.25
PBT Margin (%)	6.64	11.36	8.63	-14.3	-49.69
Net Profit Margin (%)	3.89	8.29	5.04	-12.19	-35.77
Return on Networth / Equity (%)	7.39	9.19	6.39	-25.58	-41.71
Return on Capital Employed (%)	13.13	11.01	10	7.08	4.67
Return on Assets (%)	1.67	1.86	1.17	-4.35	-8.92
Total Debt/Equity (X)	1.5	1.82	2	2.2	1.52
Asset Turnover Ratio (%)	0.34	0.24	0.22	29.07	24.26
Liquidity Ratio					
Current Ratio (X)	0.42	0.47	0.46	0.49	0.58
Quick Ratio (X)	0.42	0.47	0.45	0.49	0.58
Inventory Turnover Ratio (X)	0	0	0	378.25	557.93
Dividend Payout Ratio (NP) (%)	30.47	20.34	0	-8.23	0
Dividend Payout Ratio (CP) (%)	4.84	3.79	0	8.67	0
Earnings Retention Ratio (%)	69.53	79.66	0	108.23	0
Cash Earnings Retention Ratio (%)	95.16	96.21	0	91.33	0
Valuation Ratio					
Enterprise Value (Cr.)	866,218.75	605,930.28	567,069.50	422,698.86	367,084.74
EV/Net Operating Revenue (X)	5.78	4.35	4.87	4.2	4.19
EV/EBITDA (X)	10.86	8.39	9.77	9.19	9.56
MarketCap/Net Operating Revenue (X)	4.71	3.05	3.62	2.82	2.75
Retention Ratios (%)	69.52	79.65	0	108.23	0
Price/BV (X)	7	4.68	6.34	4.82	3.12
Price/Net Operating Revenue	4.71	3.05	3.62	2.82	2.75
Earnings Yield	0.01	0.02	0.01	-0.05	-0.13

RATIO ANALYSIS

RELIANCE JIO

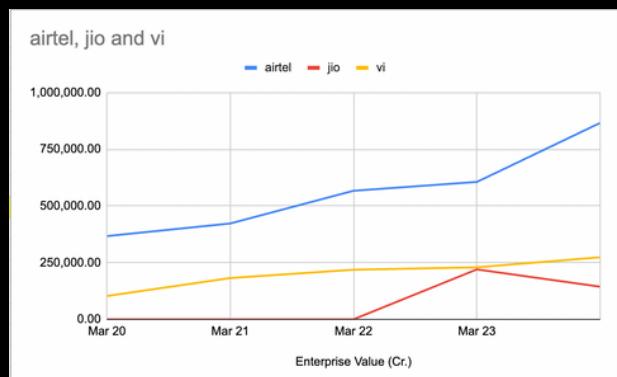
PER Share Ratio	Mar 25	Mar 24	Mar 23	Mar 22	Mar 21
Basic EPS (Rs.)	0.86	0.6	60.46	325.13	238.1
Diluted EPS (Rs.)	0.86	0.6	60.46	325.13	238.1
Cash EPS (Rs.)	0.88	0.62	154.7	831.88	609.21
Book Value/Share (Excl. Reval.) (Rs.)	39.33	38.46	87,627.03	11,028.32	10,197.97
Book Value/Share (Incl. Reval.) (Rs.)	39.33	38.46	87,627.03	11,028.32	10,197.97
Dividend/Share (Rs.)	0.5	0	4,400.00	0	0
Revenue from Operations/Share (Rs.)	1.27	1	206.09	735.69	1,461.29
PBDIT/Share (Rs.)	1.05	0.86	244.26	875.59	1,131.83
PBIT/Share (Rs.)	1.03	0.84	244.26	875.59	1,131.83
PBT/Share (Rs.)	1.03	0.82	244.26	875.59	584.46
Net Profit/Share (Rs.)	0.86	0.6	154.7	831.88	609.21
PROFITABILITY RATIOS					
PBDIT Margin (%)	82.64	85.19	118.52	119.01	77.45
PBIT Margin (%)	81.11	83.26	118.52	119.01	77.45
PBT Margin (%)	81.11	81.65	118.52	119.01	39.99
Net Profit Margin (%)	68.14	59.94	75.06	113.07	41.68
Return on Networth/Equity (%)	2.19	1.56	0.17	7.54	5.97
Return on Capital Employed (%)	2.6	2.17	0.2	7.93	11.09
Return on Assets (%)	2.18	1.56	0.12	7.54	5.97
Total Debt/Equity (X)	0	0	0.04	0	0
Asset Turnover Ratio (%)	0.03	0.03	0	0.07	0.09
LIQUIDITY RATIOS					
Current Ratio (X)	2,873.99	6,837.09	33.29	31,177.43	11,817.35
Quick Ratio (X)	2,873.99	6,837.09	33.29	31,177.43	11,817.35
Inventory Turnover Ratio (X)	0	0	0	0	0
Dividend Payout Ratio (NP) (%)	0	0	2,844.54	0	0
Dividend Payout Ratio (CP) (%)	0	0	2,844.54	0	0
Earnings Retention Ratio (%)	0	0	-2,744.54	0	0
Cash Earnings Retention Ratio (%)	0	0	-2,744.54	0	0
VALUATION RATIOS					
Enterprise Value (Cr.)	143,912.25	220,188.85	0	0	0
EV/Net Operating Revenue (X)	178.65	345.09	0	0	0
EV/EBITDA (X)	216.17	405.07	0	0	0
MarketCap/Net Operating Revenue (X)	179.34	352.29	0	0	0
Retention Ratios (%)	0	0	-2,744.54	0	0
Price/BV (X)	5.78	9.2	0	0	0
Price/Net Operating Revenue	179.48	352.39	0	0	0
Earnings Yield	1.12	0.17	0	0	0

RATIO ANALYSIS

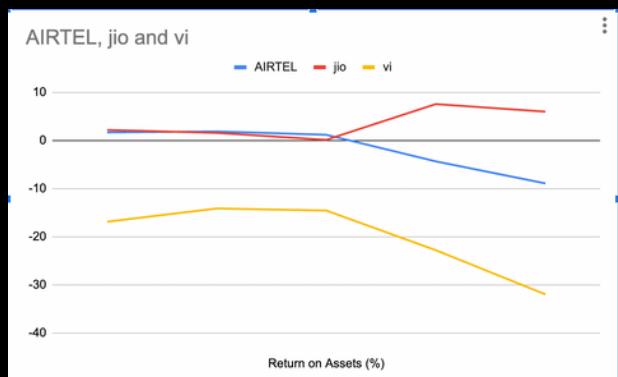
VODAFONE IDEA

PER Share Ratio	Mar 24	Mar 23	Mar 22	Mar 21	Mar 20
Basic EPS (Rs.)	-6.41	-8.43	-9.82	-16.11	-26.97
Diluted EPS (Rs.)	-6.41	-8.43	-9.82	-16.11	-26.97
Cash EPS (Rs.)	-1.85	-1.43	-1.67	-8.14	-17.14
Book Value [ExclRevalReserve]/Share (Rs.)	-20.68	-15.17	-19.13	-13.12	3.13
Book Value [InclRevalReserve]/Share (Rs.)	-20.68	-15.17	-19.13	-13.12	3.13
Dividend / Share (Rs.)	0	0	0	0	0
Revenue from Operations/Shre (Rs.)	8.44	8.61	11.9	14.5	15.56
PBDIT/Share (Rs.)	3.31	3.4	4.84	5.81	5.46
PBIT/Share (Rs.)	-1.08	-1.19	-2.28	-2.16	-2.85
PBT/Share (Rs.)	-6.07	-6.02	-8.79	-16.12	-21.68
Net Profit/Share (Rs.)	-6.23	-6.02	-8.79	-16.11	-25.45
PROFITABILITY RATIOS					
PBDIT Margin (%)	39.18	39.47	40.63	40.04	35.11
PBIT Margin (%)	-12.77	-13.87	-19.16	-14.92	-18.3
PBT Margin (%)	-71.86	-69.91	-73.87	-111.13	-139.29
Net Profit Margin (%)	-73.8	-69.91	-73.87	-111.08	-163.55
Return on Networth / Equity (%)	0	0	0	0	-812.45
Return on Capital Employed (%)	-4.12	-3.94	-5.5	-4.53	-6.11
Return on Assets (%)	-16.88	-14.13	-14.56	-22.79	-31.95
Total Debt/Equity (X)	-2.01	-2.73	-3.11	-4.18	10.71
Asset Turnover Ratio (%)	0.22	0.21	0.19	20.51	19.53
LIQUIDITY RATIOS					
Current Ratio (X)	0.31	0.3	0.35	0.29	0.23
Quick Ratio (X)	0.31	0.3	0.35	0.29	0.23
Inventory Turnover Ratio (X)	0	0	0	0	0
Dividend Payout Ratio (NP) (%)	0	0	0	0	0
Dividend Payout Ratio (CP) (%)	0	0	0	0	0
Earnings Retention Ratio (%)	0	0	0	0	0
Cash Earnings Retention Ratio (%)	0	0	0	0	0
VALUATION RATIOS					
Enterprise Value (Cr.)	273,790.12	229,380.49	218,786.70	182,054.95	102,837.51
EV/Net Operating Revenue (X)	6.47	5.47	5.72	4.37	2.3
EV/EBITDA (X)	16.51	13.86	14.09	10.91	6.55
MarketCap/Net Operating Revenue (X)	1.57	0.68	0.81	0.64	0.2
Retention Ratios (%)	0	0	0	0	0
Price/BV (X)	-0.64	-0.38	-0.51	-0.7	0.99
Price/Net Operating Revenue	1.57	0.68	0.81	0.64	0.2
Earnings Yield	-0.47	-1.03	-0.91	-1.74	-8.18

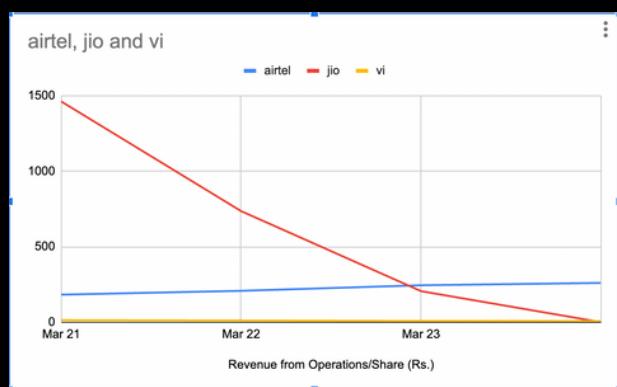
RATIO ANALYSIS



valuation (in cr)



Return on Assest



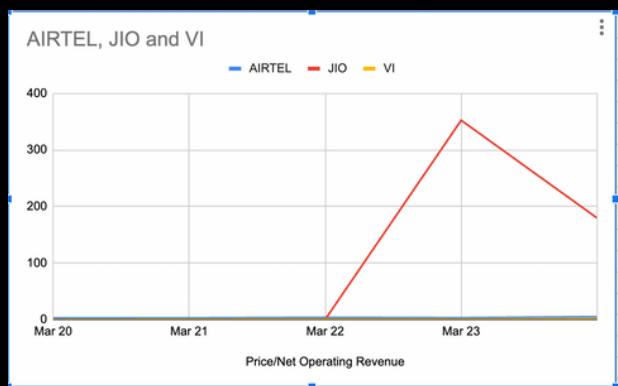
Revenue from Operations/share



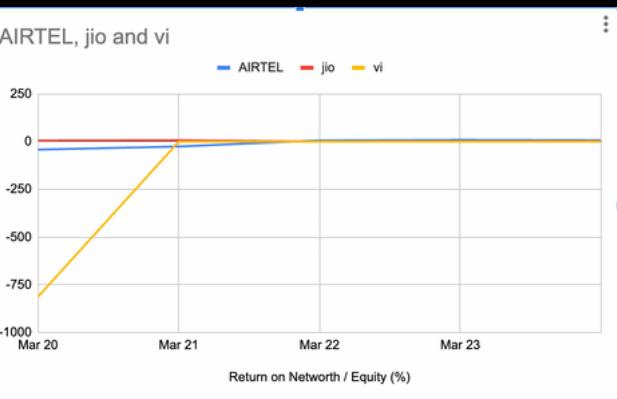
Total Debt/Equity (X)



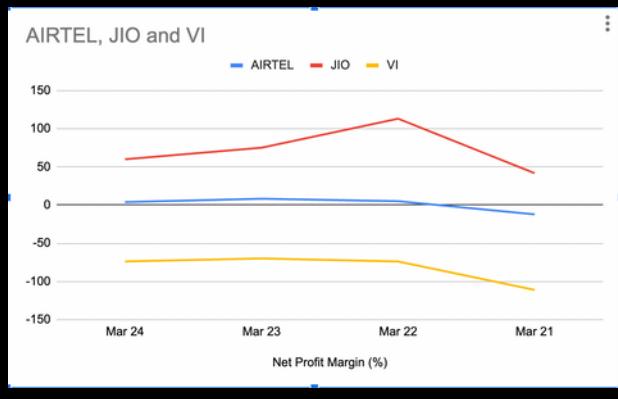
Net Profit/share



Price/Net Operating Revenue



Return on Networth / Equity (%)



Net Profit Margin

BETA ANALYSIS

What Do We Understand from Beta Analysis?

Beta analysis is a financial tool used to measure the volatility or systematic risk of a security or portfolio in relation to the overall market. The market, often represented by a broad index like the S&P 500, is assigned a beta of 1.0. Beta helps investors understand how much a particular stock or asset is expected to move in response to market movements.

Key Interpretations of Beta

Beta = 1:

- The security's price moves in tandem with the market. If the market rises or falls by 1%, the security is expected to do the same. This means the stock has average market risk.

Beta > 1:

- The security is more volatile than the market. For example, a beta of 1.2 implies the stock is expected to move 20% more than the market—if the market rises by 1%, the stock may rise by 1.2% (and vice versa). Such stocks are considered riskier but may offer higher returns.

Beta < 1:

- The security is less volatile than the market. A beta of 0.7 means the stock is expected to move only 70% as much as the market, indicating lower risk and potentially lower returns. Utility stocks often have low betas.

Beta < 0 (Negative Beta):

- The security moves inversely to the market. A beta of -1 means if the market rises by 1%, the stock is expected to fall by 1%. This is rare but can be seen in certain assets like gold miners or inverse ETFs.

Why Is Beta Important?

Risk Assessment:

- Beta quantifies how much risk a stock adds to a diversified portfolio, specifically the market (systematic) risk that cannot be eliminated by diversification.

Portfolio Construction:

- Investors use beta to build portfolios that match their risk tolerance. For example, risk-averse investors may prefer low-beta stocks, while aggressive investors might seek high-beta stocks for potentially higher returns.

Valuation Models:

- Beta is a key input in the Capital Asset Pricing Model (CAPM), which is used to estimate the expected return on an asset based on its risk relative to the market.

Why Is It So?

Beta reflects the sensitivity of a security's returns to market movements because it is calculated using regression analysis of the security's historical returns against those of the market. This statistical relationship captures how much the security's price tends to move when the overall market moves.

- If a stock's returns are highly correlated and move more than the market, beta is high.
- If a stock's returns are less correlated or move less than the market, beta is low.
- If a stock's returns move in the opposite direction to the market, beta is negative

Methodology

1. Collect Historical Price Data

- Collect daily stock prices for the company (or a proxy if not publicly traded) for a set period (e.g., 3–4 years).
- Collect corresponding market index data (like Sensex) for the same dates.

2. Calculate Daily Returns

- Compute daily percentage returns for both the company and the market index using:

$$\text{Return} = \frac{\text{Price}_{\text{today}} - \text{Price}_{\text{yesterday}}}{\text{Price}_{\text{yesterday}}}$$

3. Perform Linear Regression

- Run a regression of the company's daily returns (dependent variable) against market index returns (independent variable).
- The slope of the regression line is the regression beta.

4. Adjust for Financial Leverage (Unlevered Beta)

- Use the formula to unlever the beta:

$$\text{Unlevered Beta} = \frac{\text{Levered Beta}}{1 + (1 - \text{Tax Rate}) \times \frac{D}{E}}$$

BETA ANALYSIS



REGRESSION BETA	1.161164
D/E Ratio (Total debt/Equity)	0.157155
Tax rate	0.3
Unlevered beta	1.046085

Interpretation:

- **Market Sensitivity:** This value means the stock is more volatile than the market. When the Nifty 50 index moves by 1%, this stock is expected to move by approximately 1.16% in the same direction. The daily return data on the right confirms this pattern, with the stock's percentage changes often exceeding those of the index on both up and down days.
- **Leverage:** This is a low leverage ratio, indicating the company finances its operations primarily through equity rather than debt. The small gap between regression beta (1.161) and unlevered beta (1.046) further shows that leverage has only a minor impact on the company's overall risk profile.
- **Business Risk:** The unlevered beta, which strips out the effects of financial leverage, is still above 1. This means the company's core business operations are inherently riskier than the market average. The business itself is exposed to higher systematic risk, possibly due to competitive, regulatory, or operational factors typical in the telecom sector
- **Investment Profile:** The stock is suitable for investors who can tolerate moderate to above-average volatility and are seeking higher returns than the market.

Date	Price	Vol.	Change %	Change %nifty 50
25-04-2025	1,300.40	14.43M	-0.09%	-0.86%
24-04-2025	1,301.60	10.47M	0.12%	-0.34%
23-04-2025	1,300.00	10.48M	0.68%	0.67%
22-04-2025	1,291.20	13.05M	-0.33%	0.17%
21-04-2025	1,295.50	10.43M	1.65%	1.15%
17-04-2025	1,274.50	15.40M	2.84%	1.77%
16-04-2025	1,239.30	8.25M	-0.06%	0.47%
15-04-2025	1,240.10	13.38M	1.74%	2.19%
11-04-2025	1,218.95	11.22M	2.83%	1.92%
09-04-2025	1,185.35	10.22M	0.27%	-0.61%
08-04-2025	1,182.20	19.56M	1.42%	1.69%
07-04-2025	1,165.70	22.16M	-3.24%	-3.24%
04-04-2025	1,204.70	17.91M	-3.52%	-1.49%
03-04-2025	1,248.70	7.43M	-0.20%	-0.35%
02-04-2025	1,251.15	10.14M	-0.12%	0.72%
01-04-2025	1,252.60	12.10M	-1.76%	-1.50%
28-03-2025	1,275.10	18.15M	-0.24%	-0.31%
27-03-2025	1,278.20	15.03M	0.40%	0.45%
26-03-2025	1,273.05	12.07M	-0.96%	-0.77%
25-03-2025	1,285.45	13.71M	-1.28%	0.04%
24-03-2025	1,302.10	20.30M	2.02%	1.32%
21-03-2025	1,276.35	21.78M	0.57%	0.69%
20-03-2025	1,269.15	15.97M	1.76%	1.24%
19-03-2025	1,247.15	16.16M	0.67%	0.32%
18-03-2025	1,238.80	15.75M	0.00%	1.45%
17-03-2025	1,238.85	16.64M	-0.73%	0.50%
13-03-2025	1,247.90	9.51M	-0.73%	-0.33%
12-03-2025	1,257.05	11.98M	0.78%	-0.12%
11-03-2025	1,247.30	10.09M	0.72%	0.17%
10-03-2025	1,238.40	11.93M	-0.91%	-0.41%
07-03-2025	1,249.80	16.47M	3.32%	0.03%
06-03-2025	1,209.60	14.47M	2.89%	0.93%
05-03-2025	1,175.60	8.66M	1.18%	1.15%
04-03-2025	1,161.90	11.38M	-0.80%	-0.17%
03-03-2025	1,171.25	17.94M	-2.40%	-0.02%
28-02-2025	1,200.10	23.01M	-0.58%	-1.86%
27-02-2025	1,207.10	11.51M	0.26%	-0.01%
25-02-2025	1,204.00	11.55M	-0.87%	-0.03%
24-02-2025	1,214.55	7.17M	-1.11%	-1.06%
21-02-2025	1,228.15	6.90M	-0.39%	-0.51%

BETA ANALYSIS



REGRESSION BETA	0.828774
D/E Ratio (Total debt/Equity)	1.257790
Tax rate	0.3
Unlevered beta	0.440731

Interpretation:

- **Market Sensitivity:** The regression beta of 0.829 means the stock is less volatile than the market. A 1% market move leads to only a 0.83% move in this stock.
- **Leverage:** The D/E ratio is high (1.258), indicating significant use of debt. The unlevered beta is much lower (0.441), so most of the stock's market risk comes from this financial leverage, not the underlying business.
- **Business Risk:** The low unlevered beta suggests the company's core operations are stable and less sensitive to market swings—possibly due to a defensive business model, stable cash flows, or strong market position.
- **Investment Profile:** Appeals to risk-averse investors or those seeking stability in the telecom sector. However, high debt could become a concern if market or interest rate conditions deteriorate

Date	Price	Vol.	Change %	Change %nifty 50
4/25/2025	1,815.00	1.44M	-1.68%	-0.86%
4/24/2025	1,846.10	5.18M	-1.89%	-0.34%
4/23/2025	1,881.60	6.86M	1.59%	0.67%
4/22/2025	1,852.20	6.16M	-1.66%	0.17%
4/21/2025	1,883.40	3.50M	-0.30%	1.15%
4/17/2025	1,889.10	10.89M	3.65%	1.77%
4/16/2025	1,822.60	6.18M	1.32%	0.47%
4/15/2025	1,798.80	10.31M	2.40%	2.19%
4/11/2025	1,756.60	8.34M	2.39%	1.92%
4/9/2025	1,715.55	5.60M	-0.28%	-0.61%
4/8/2025	1,720.40	7.21M	2.00%	1.69%
4/7/2025	1,686.65	14.87M	-3.26%	-3.24%
4/4/2025	1,743.45	7.82M	-0.15%	-1.49%
4/3/2025	1,746.00	2.34M	-0.49%	-0.35%
4/2/2025	1,754.60	6.43M	1.77%	0.72%
4/1/2025	1,724.15	6.77M	-0.53%	-1.50%
3/28/2025	1,733.40	4.13M	0.50%	-0.31%
3/27/2025	1,724.70	6.22M	-0.80%	0.45%
3/26/2025	1,738.55	7.14M	0.47%	-0.77%
3/25/2025	1,730.50	4.86M	0.68%	0.04%
3/24/2025	1,718.80	4.12M	-0.41%	1.32%
3/21/2025	1,725.80	14.72M	1.21%	0.69%
3/20/2025	1,705.25	12.07M	4.16%	1.24%
3/19/2025	1,637.15	6.28M	0.61%	0.32%
3/18/2025	1,627.30	6.54M	-0.72%	1.45%
3/17/2025	1,639.15	6.41M	0.41%	0.50%
3/13/2025	1,632.50	8.32M	-0.63%	-0.33%
3/12/2025	1,642.85	9.91M	-1.21%	-0.12%
3/11/2025	1,662.95	6.08M	1.96%	0.17%
3/10/2025	1,630.95	3.78M	0.02%	-0.41%
3/7/2025	1,630.70	3.04M	0.23%	0.03%
3/6/2025	1,626.90	5.17M	0.53%	0.93%
3/5/2025	1,618.25	6.30M	2.72%	1.15%
3/4/2025	1,575.35	5.22M	-1.28%	-0.17%
3/3/2025	1,595.80	6.99M	1.63%	-0.02%
2/28/2025	1,570.20	13.64M	-4.86%	-1.86%
2/27/2025	1,650.40	7.57M	0.55%	-0.01%
2/25/2025	1,641.40	6.29M	2.50%	-0.03%
2/24/2025	1,601.30	4.67M	-2.32%	-1.06%
2/21/2025	1,639.25	5.45M	-0.26%	-0.51%

BETA ANALYSIS



REGRESSION BETA	1.405672
D/E Ratio (Total debt/Equity)	0.614
Tax rate	0.3
Unlevered beta	0.983125

Interpretation:

- Market Sensitivity:** The regression beta of 1.406 is the highest among the three, indicating strong sensitivity to market movements. A 1% change in the market typically results in a 1.41% change in this stock.
- Leverage:** The D/E ratio is moderate (0.614), so debt amplifies the company's market risk, but not to an extreme degree.
- Business Risk:** The unlevered beta (0.983) is close to 1, indicating the company's core business risk is similar to the market's average. The higher regression beta is due to the added effect of leverage.
- Investment Profile:** Suitable for investors seeking higher returns and willing to accept higher risk. The risk is a combination of operational and financial factors

Date	Price	Vol.	Change %	Change %nifty 50
4/25/2025	7.56	1.47B	-4.55%	-0.86%
4/24/2025	7.92	436.15M	-1.12%	-0.34%
4/23/2025	8.01	514.19M	0.50%	0.67%
4/22/2025	7.97	525.41M	-1.24%	0.17%
4/21/2025	8.07	1.05B	10.40%	1.15%
4/17/2025	7.31	481.03M	0.55%	1.77%
4/16/2025	7.27	404.50M	-0.68%	0.47%
4/15/2025	7.32	494.78M	2.09%	2.19%
4/11/2025	7.17	607.77M	1.13%	1.92%
4/9/2025	7.09	501.49M	-1.12%	-0.61%
4/8/2025	7.17	625.89M	-2.58%	1.69%
4/7/2025	7.36	683.49M	-6.95%	-3.24%
4/4/2025	7.91	475.16M	-3.42%	-1.49%
4/3/2025	8.19	486.01M	-0.36%	-0.35%
4/2/2025	8.22	922.16M	1.48%	0.72%
4/1/2025	8.1	2.30B	19.12%	-1.50%
3/28/2025	6.8	817.73M	-1.73%	-0.31%
3/27/2025	6.92	955.97M	-1.70%	0.45%
3/26/2025	7.04	579.80M	-1.54%	-0.77%
3/25/2025	7.15	475.22M	-2.59%	0.04%
3/24/2025	7.34	508.28M	-3.67%	1.32%
3/21/2025	7.62	718.94M	4.96%	0.69%
3/20/2025	7.26	475.04M	-2.42%	1.24%
3/19/2025	7.44	681.86M	4.79%	0.32%
3/18/2025	7.1	302.06M	2.31%	1.45%
3/17/2025	6.94	315.15M	-0.14%	0.50%
3/13/2025	6.95	408.69M	-1.70%	-0.33%
3/12/2025	7.07	539.37M	-3.68%	-0.12%
3/11/2025	7.34	334.28M	1.10%	0.17%
3/10/2025	7.26	438.88M	-3.84%	-0.41%
3/7/2025	7.55	324.10M	-2.33%	0.03%
3/6/2025	7.73	294.30M	-1.65%	0.93%
3/5/2025	7.86	381.21M	5.79%	1.15%
3/4/2025	7.43	345.29M	-0.40%	-0.17%
3/3/2025	7.46	456.68M	-1.19%	-0.02%
2/28/2025	7.55	482.69M	-3.21%	-1.86%
2/27/2025	7.8	331.91M	-1.39%	-0.01%
2/25/2025	7.91	202.13M	-0.13%	-0.03%
2/24/2025	7.92	265.95M	-1.49%	-1.06%
2/21/2025	8.04	289.64M	-2.78%	-0.51%

COST OF EQUITY

Rf		6.32%
Rm		13.32%
Rm-Rf		7.00%
Beta		1.161164
Ke		14.45%

All three companies share the same:

- Risk-free rate (Rf) of 6.32%
- Market return (Rm) of 13.32%
- Market risk premium (Rm-Rf) of 7.00%

Company-Specific Analysis

Jio

- Beta: 1.161164 (higher than market average)
- Cost of Equity (Ke): 14.45%
- Higher beta indicates greater volatility relative to the market.

Airtel

- Beta: 0.828774 (lower than market average)
- Cost of Equity (Ke): 12.12%
- Lowest cost of equity among the three companies
- Lower beta suggests more stability compared to competitors.

Vodafone Idea (VI)

- Beta: 1.405672 (highest among the three)
- Cost of Equity (Ke): 16.16%
- Highest cost of equity among the three companies
- Highest beta indicates greatest volatility/risk.

Comparative Insights

- VI has the highest capital cost at 16.16%, making it potentially least attractive to equity investors
- Airtel offers the lowest required return at 12.12%, suggesting a more favorable risk-return profile
- The difference in cost of equity (4.04% between Airtel and VI) is significant in competitive telecom industry
- All calculations appear to follow the CAPM formula:

$$Ke = Rf + Beta \times (Rm - Rf)$$

Investment Implications

- Airtel may have competitive advantage in capital raising
- Jio and VI face higher investor return expectations
- Higher costs of equity for Jio and VI may impact their ability to fund expansion projects

Rf		6.32%
Rm		13.32%
Rm-Rf		7.00%
Beta		0.828774
Ke		12.12%

Rf		6.32%
Rm		13.32%
Rm-Rf		7.00%
Beta		1.405672
Ke		16.16%

WACC ANALYSIS

Beta	1.161164561
Rf	6.32%
Rm	13.32%
(Last 5yrs Nifty50 CAGR)	
Ke	15.21%
Total Borrowing	6
Total Interest	1
Kd	11.67%
Debt To Equity	0.1571555556
Tax Rate	30.00%
WACC	14.2534%



Beta	0.8287745692
Rf	7.365%
Rm	14.40%
(Last 5yrs Nifty50 CAGR)	
Ke	13.1954%
Total Borrowing	7
Total Interest	1
Kd	10.00%
Debt To Equity	1.257790476
Tax Rate	30.00%
WACC	9.7440%



Beta	1.405672
Rf	6.320%
Rm	13.32%
(Last 5yrs Nifty50 CAGR)	
Ke	16.1597%
Total Borrowing	7
Total Interest	1
Kd	10.00%
Debt To Equity	0.614
Tax Rate	30.00%
WACC	12.6752%



Airtel Analysis

- Lowest WACC (9.7440%) among the three companies, indicating lower overall cost of capital.
- Lowest Beta (0.828) suggesting lower volatility compared to the market.
- Highest **Debt-to-Equity** ratio (1.26) showing significant leverage.
- Cost of Equity (Ke) is 13.20%, the lowest among the three companies.

JIO Analysis

- Highest WACC (14.2534%) suggesting highest cost of capital.
- Moderate Beta (1.16) indicating slightly higher volatility than the market.
- Lowest Debt-to-Equity ratio (0.16) showing minimal leverage and more reliance on equity financing2
- Highest Cost of Debt (Kd) at 11.67%.

Vodafone Analysis

- Moderate WACC (12.6752%) compared to other two companies.
- Highest Beta (1.41) showing the greatest volatility among the three companies.
- Moderate Debt-to-Equity ratio (0.61)
- Highest Cost of Equity (Ke) at 16.16%

Comparative Insights

- All companies operate in the same market environment (same market return of 13.32% for company airtel ,jio, vi)
- Company 1 has the most efficient capital structure from a cost perspective
- Company 2 relies most heavily on equity financing, increasing its WACC.
- All companies face the same tax rate (30%)

$$\text{WACC} = \left(\frac{E}{V} \times Re \right) + \left(\frac{D}{V} \times Rd \times (1 - Tc) \right)$$

DCF ANALYSIS

	2024	2025	2026	2027	2028	2029
revenue from operations	100891.00	110980.10	122078.11	134285.92	147714.51	162485.96
revenue from non operating income	498.00	672.30	907.61	1225.27	1654.11	2233.05
Total Revenue	101389.00	111652.40	122985.72	135511.19	149368.62	164719.01
operating expenses	52224.00	56140.80	60351.36	64877.71	69743.54	74974.31
ebitda	49165.00	55511.60	62634.36	70633.48	79625.08	89744.71
depreciation	21500.00	24791.65	28587.25	32963.96	38010.74	43830.19
ebit	27665.00	30719.95	34047.10	37669.52	41614.34	45914.52
tax	8299.50	9215.99	10214.13	11300.85	12484.30	13774.36
nopat	19365.50	21503.97	23832.97	26368.66	29130.04	32140.16
capex	43597.27	48010.53	52883.86	58269.81	64228.51	70829.18
change in working capital	3154.00	-16059.07	-22124.29	-30280.12	-41220.60	-55866.34
fcff	-5885.77	14344.15	21660.66	31342.93	44132.88	61007.52
PV of fcff	-5885.77	12554.68	16593.31	21015.12	25899.13	31335.53

growth rate	
revenue growth	10.00%
non operating income growth	35.00%
operating expense growth rate	7.50%
tax rate	30.00%
growth rate for terminal value	5.00%
depreciation rate	15.31%

enterprise value(in cr)	457080.78
borrowings	42373.00
equity value (in cr)	414707.78
no of shares	6408260870.00
est share value	647.15
cmp	1263.65
total increase in share price	-48.79%

	value in cr
terminal value	692260.9992
PV of terminal value	355568.7694

NO VALUE as their is no listing of JIO telecom
and the CMP value is of Reliance Industries

DCF ANALYSIS

	2024	2025	2026	2027	2028	2029
revenue from operations	100891.00	110980.10	122078.11	134285.92	147714.51	162485.96
revenue from non operating income	498.00	672.30	907.61	1225.27	1654.11	2233.05
Total Revenue	101389.00	111652.40	122985.72	135511.19	149368.62	164719.01
operating expenses	52224.00	56140.80	60351.36	64877.71	69743.54	74974.31
ebitda	49165.00	55511.60	62634.36	70633.48	79625.08	89744.71
depreciation	21500.00	24791.65	28587.25	32963.96	38010.74	43830.19
ebit	27665.00	30719.95	34047.10	37669.52	41614.34	45914.52
tax	8299.50	9215.99	10214.13	11300.85	12484.30	13774.36
nopat	19365.50	21503.97	23832.97	26368.66	29130.04	32140.16
capex	43597.27	48010.53	52883.86	58269.81	64228.51	70829.18
change in working capital	3154.00	-16059.07	-22124.29	-30280.12	-41220.60	-55866.34
fcff	-5885.77	14344.15	21660.66	31342.93	44132.88	61007.52
PV of fcff	-5885.77	12554.68	16593.31	21015.12	25899.13	31335.53

	growth rate
revenue growth	10.00%
non operating income growth	35.00%
operating expense growth rate	7.50%
tax rate	30.00%
growth rate for terminal value	5.00%
depreciation rate	15.31%

Enterprise value(in cr)	228385.29
Borrowings	11949.9
Equity value (in cr)	216435.39
No of shares	5787470634.00
Est share value	3739.72
CMP	1821.00
Total increase in share price	105.37%

	value in cr
Terminal Value	4708362.687
PV of Terminal Value	2957777.67



DCF ANALYSIS

	2024	2025	2026	2027	2028	2029
Revenue from Operations	426517.00	421991.01	417513.05	413082.61	408699.18	404362.26
Revenue from non operating activities	1132.00	1041.38	958.02	881.33	810.77	745.87
Total Revenue	427649.00	423032.39	418471.07	413963.93	409509.95	405108.13
Operating expenses	255257.00	246700.96	238431.71	230439.64	222715.45	215250.18
EBITDA	172392.00	176331.44	180039.36	183524.30	186794.50	189857.95
Depreciation	138715.00	153280.08	169374.48	187158.80	206810.48	228525.58
EBIT	33677.00	23051.36	10664.88	-3634.51	-20015.98	-38667.63
TAX	10103.10	6915.41	3199.46	-1090.35	-6004.79	-11600.29
NOPAT	23573.90	16135.95	7465.41	-2544.15	-14011.19	-27067.34
CAPEX	171059.60	169212.96	167388.43	165585.57	163803.98	162043.25
Change In Working	4888.30	6130.92	5311.88	4598.22	3976.57	3435.27
FCFF	-13659.00	-5927.85	4139.59	14430.86	25018.74	35979.72
PV of FCFF	-13659.00	-5261.01	3260.63	10088.06	15522.18	19811.48

growth rate	
Operations	-1.06%
non operating activities	-8.01%
Operating Expense	-3.35%
Tax Rate	30.00%
Growth Rate For Terminal Value	7.70%
Depreciation rate	10.50%

Enterprise value(in cr)	29762.34
Borrowings	4733.60
Equity value (in cr)	25028.74
No of shares	69570000000.00
Est share value	3.60
CMP	7.45
Total change in share price	-51.71%



value in cr	
Terminal Value	778873.0425
PV of Terminal V	428870.1366

THANK
YOU