

# Retail Equity Research

## Vodafone Idea Limited

Telecommunication Services

BSE CODE: 532822

NSE CODE: IDEA

Bloomberg CODE: IDEA:IN

SENSEX: 40,487

**REDUCE**

12M Investment period

Rating as per Large Cap

CMP Rs. 6.5

TARGET Rs. 6.1

RETURN -7%

(Closing: 09-12-19)

KEY CHANGES:

TARGET ↑

RATING ↔

EARNINGS ↑

### Sequentially weak results with one-off charges

Vodafone Idea Limited operates as a telecom service provider. The Company offers 2G, 3G, and 4G mobile services, as well as mobile payments, advanced enterprise offerings, and entertainment.

- Topline declined 3.8% QoQ in Q2FY20, impacted by seasonality and floods in its key markets.
- Subscribers' base was down 2.8% QoQ, despite improved churn rate of 3.5% (3.7% in Q1FY20). ARPU stood at Rs. 107 (Rs. 108 in Q1FY19).
- EBITDA margin declined by 152bps QoQ to 30.9% primarily on higher roaming & access charges and marketing & service costs.
- Supreme Court of India passed an order in favor of the DoT on a long pending industry-wide case of the definition of Adjusted Gross Revenue (AGR). On November 20<sup>th</sup>, a two-year moratorium was announced on the payment of AGR dues of Rs. 44,150cr as estimated by the company which may ease cash flow pressure.
- Amidst the tariff hikes from December 3<sup>rd</sup>, uncertainty around successful M&A integration and potential downside, we maintain our REDUCE rating on the stock with a revised target price of Rs. 6.1 based on ~6.4x FY21E EV/EBITDA.

### Topline impacted by declining customer base

In Q2FY20, Company's revenue declined 3.8% QoQ to Rs. 10,844cr, primarily due to seasonality, severe floods in key markets and decreased subscribers' base (-2.8% QoQ to 311mn). 5.5mn new 4G customers were added during the quarter, taking the total 4G customer base to 90.3mn (end of September 2019). Data volume also grew 8.4% QoQ to 3,492bn MB. Total minutes on the network fell 6.7% QoQ mainly driven by lower incoming minutes.

### One-off charges dampen results

The company has estimated license fee of Rs. 27,610cr and spectrum usage charges (SUC) of Rs. 16,540cr (including interest, penalty and interest on penalty of Rs. 33,005cr) based on AGR. While the company has provided for SUC, considering that no spectrum is used for generating non-telecom income, the company is evaluating the levy of SUC on such income. Accordingly, during the quarter, the company has recognized a charge of Rs. 25,678cr as an exceptional item after adjusting the available provisions. Additionally, other one-off charges included Rs. 4,822cr of provision for accelerated depreciation/impairments of assets and Rs. 275cr of integration and merger related costs.

### Key highlights

- Network integration completed in 14 circles, driving significant network speed improvement: 78% of districts are consolidated. Synergy realization on track with ~75% of the synergy target achieved as of Q2FY20.
- Management expects to monetize an implied value of Rs. 5,630cr from its 11.2% stake sale in Indus Towers to Bharti Infratel. Additionally, company is exploring options to monetize ~160k kilometers of intra-city and inter-city fibre.

### Valuation

We expect bottom-line to remain under pressure for the next two years despite the tariff hikes. Hence, we maintain our REDUCE rating on the stock amidst uncertainty around successful integration and potential downside with a revised target price of Rs. 6.1 based on ~6.4x FY21E EV/EBITDA.

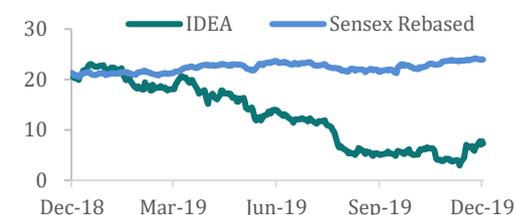
### Company Data

Market Cap (cr)	Rs. 18,649
Enterprise Value (cr)	Rs. 113,220
Outstanding Shares (cr)	2,874
Free Float	21.0%
Dividend Yield	0.0%
52 week high	Rs. 23.4
52 week low	Rs. 2.6
6m average volume (cr)	0.9
Beta	1.4
Face value	Rs. 10

Shareholding %	Q4FY19	Q1FY20	Q2FY20
Promoters	71.3	71.6	72.1
FII's	13.1	15.7	14.6
MFs/Insti	4.5	7.2	6.5
Public	1.9	2.1	3.1
Others	9.1	3.5	3.8
Total	100.0	100.0	100.0
Promoters Pledge	0.0	0.0	0.0

Price Performance	3 Month	6 Month	1 Year
Absolute Return	22.5%	-51.6%	-68.2%
Absolute Sensex	9.0%	2.2%	13.5%
Relative Return*	13.5%	-53.8%	-81.7%

\*over or under performance to benchmark index



Consolidated (Rs. cr)	FY19A	FY20E	FY21E
Sales	37,093	44,326	46,985
Growth (%)	31.2	19.5	6.0
EBITDA	4,043	11,947	15,802
EBITDA Margin (%)	10.9	27.0	33.6
Adj. PAT	(15,289)	(27,372)	(11,850)
Growth (%)	(266.8)	(79.0)	56.7
Adj. EPS	(17.5)	(9.5)	(4.1)
Growth (%)	(55.1)	45.6	56.7
P/E	n.m.	n.m.	n.m.
P/B	0.3	0.3	0.3
EV/EBITDA	32.8	9.5	6.6
ROE (%)	(24.5)	(107.9)	(41.1)
D/E	2.0	2.9	4.1

## Quarterly Financials (Consolidated)

### Profit & Loss Account

	Q2FY20	Q2FY19*	YoY Growth %	Q1FY20	QoQ Growth %	H1FY20	H1FY19*	YoY Growth %
Revenue	10,844	7,664	<i>n.a.</i>	11,270	(3.8)	22,114	13,553	<i>n.a.</i>
<b>EBITDA</b>	<b>3,347</b>	<b>461</b>	<i>n.a.</i>	<b>3,650</b>	(8.3)	<b>6,997</b>	<b>1,120</b>	<i>n.a.</i>
EBITDA margins	30.9	6.0	<i>n.a.</i>	32.4	(152bps)	31.6	8.3	<i>n.a.</i>
Depreciation	6,309	3,006	<i>n.a.</i>	6,131	2.9	12,440	5,098	<i>n.a.</i>
<b>EBIT</b>	<b>(2,962)</b>	<b>(2,545)</b>	<i>n.a.</i>	<b>(2,481)</b>	19.4	<b>(5,443)</b>	<b>(3,978)</b>	<i>n.a.</i>
Interest	(3,654)	(2,166)	<i>n.a.</i>	(3,724)	(1.9)	(7,378)	(3,692)	<i>n.a.</i>
Other Income	302	215	<i>n.a.</i>	280	8.2	582	356	<i>n.a.</i>
Exceptional Items	(30,775)	(566)	<i>n.a.</i>	(807)	3,713.4	(31,582)	2,799	<i>n.a.</i>
<b>PBT</b>	<b>(36,959)</b>	<b>(5,019)</b>	<i>n.a.</i>	<b>(6,674)</b>	453.8	<b>(43,633)</b>	<b>(4,412)</b>	<i>n.a.</i>
Tax	(13,963)	45	<i>n.a.</i>	1,800	<i>n.m.</i>	(12,163)	29	<i>n.a.</i>
Share of profit from Associate	130	42	<i>n.a.</i>	58	122.9	188	102	<i>n.a.</i>
Minority Interest	-	-	-	-	-	-	-	-
<b>Reported PAT</b>	<b>(50,922)</b>	<b>(4,974)</b>	<i>n.a.</i>	<b>(4,874)</b>	944.8	<b>(55,796)</b>	<b>(4,717)</b>	<i>n.a.</i>
Adjustments	30,775	566	<i>n.a.</i>	807	3,713.4	31,582	(2,799)	<i>n.a.</i>
<b>Adjusted PAT</b>	<b>(20,147)</b>	<b>(4,408)</b>	<i>n.a.</i>	<b>(4,067)</b>	395.4	<b>(24,214)</b>	<b>(7,516)</b>	<i>n.a.</i>
No. of shares	2,874	874	-	2,874	-	2,874	874	-
<b>Adj. EPS (Rs.)</b>	<b>(7.0)</b>	<b>(5.0)</b>	<i>n.a.</i>	<b>(1.4)</b>	395.4	<b>(8.4)</b>	<b>(8.6)</b>	<i>n.a.</i>

\*Q2FY19 and H1FY19 figures are prior to merger with Vodafone India and hence not comparable YoY

### Change in Estimates

Year / Rs. cr	Old estimates		New estimates		Change %	
	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Revenue	44,511	46,737	44,326	46,985	(0.4)	0.5
EBITDA	13,080	14,758	11,947	15,802	(8.7)	7.1
Margins (%)	29.4	31.6	27.0	33.6	(240bps)	200bps
Adj. PAT	(14,371)	(13,511)	(27,372)	(11,850)	(90.5)	12.3
EPS (Rs.)	(5.0)	(4.7)	(9.5)	(4.1)	(90.5)	12.8



## PROFIT & LOSS

Y.E March (Rs. cr)	FY17A	FY18A	FY19A*	FY20E	FY21E
<b>Revenue</b>	<b>35,576</b>	<b>28,279</b>	<b>37,093</b>	<b>44,326</b>	<b>46,985</b>
% change	(1.1)	(20.5)	31.2	19.5	6.0
<b>EBITDA</b>	<b>10,276</b>	<b>6,048</b>	<b>4,043</b>	<b>11,947</b>	<b>15,802</b>
% change	(21.1)	(41.2)	(33.1)	195.5	32.3
Depreciation	7,827	8,409	14,536	22,854	21,789
<b>EBIT</b>	<b>2,449</b>	<b>(2,362)</b>	<b>(10,493)</b>	<b>(10,907)</b>	<b>(5,987)</b>
Interest	4,041	4,813	9,463	14,073	10,403
Other Income	729	675	928	1,790	610
Exceptional item	-	-	852	(31,582)	-
<b>PBT</b>	<b>(863)</b>	<b>(6,499)</b>	<b>(18,175)</b>	<b>(54,771)</b>	<b>(15,779)</b>
% change	(118.3)	652.8	179.7	201.3	(71.2)
Tax	(464)	(2,331)	(3,572)	(10,899)	(3,929)
Tax Rate (%)	53.7	35.9	19.7	19.9	24.9
<b>Reported PAT</b>	<b>(400)</b>	<b>(4,168)</b>	<b>(14,604)</b>	<b>(43,872)</b>	<b>(11,850)</b>
Adj*	-	-	(685)	16,500	-
<b>Adj PAT</b>	<b>(400)</b>	<b>(4,168)</b>	<b>(15,289)</b>	<b>(27,372)</b>	<b>(11,850)</b>
% change	(113.0)	(942.8)	(266.8)	(79.0)	56.7
No. of shares (cr)	360.1	369.3	873.6	2,873.5	2,873.5
<b>Adj EPS (Rs)</b>	<b>(1.1)</b>	<b>(11.3)</b>	<b>(17.5)</b>	<b>(9.5)</b>	<b>(4.1)</b>
% change	(113.0)	(917.0)	(55.1)	45.6	56.7
DPS (Rs)	-	-	-	-	-
CEPS (Rs)	20.6	11.5	(0.9)	(1.6)	3.5

## CASH FLOW

Y.E March (Rs. cr)	FY17A	FY18A	FY19A*	FY20E	FY21E
<b>Net inc. + Depn.</b>	<b>7,428</b>	<b>4,241</b>	<b>(68)</b>	<b>(21,018)</b>	<b>9,939</b>
Non-cash adj.	2,414	1,512	0	(0)	-
Changes in W.C	696	(420)	23,165	36,236	12,514
<b>C.F. Operation</b>	<b>10,537</b>	<b>5,332</b>	<b>23,097</b>	<b>15,218</b>	<b>22,452</b>
Capital exp.	(12,632)	(8,601)	(11,347)	(21,595)	(14,096)
Change in inv.	(3,347)	(938)	-	4,162	-
Other invest.CF	423	267	-	-	-
<b>C.F - Investment</b>	<b>(15,556)</b>	<b>(9,272)</b>	<b>(11,347)</b>	<b>(17,433)</b>	<b>(14,096)</b>
Issue of equity	10	3,475	-	24,915	-
Issue/repay debt	8,430	2,693	-	-	-
Dividends paid	(260)	(0)	-	-	-
Other finance.CF	(3,735)	(2,243)	-	-	-
<b>C.F - Finance</b>	<b>4,444</b>	<b>3,925</b>	<b>-</b>	<b>24,915</b>	<b>-</b>
Chg. in cash	(574)	(14)	11,750	22,700	8,357
Closing cash	83	29	991	23,691	32,048

\*Financials reflect the merger with Vodafone India from 31<sup>st</sup> Aug, 2018.  
FY17A, FY18A and 5-months of FY19A refer to the consolidated numbers of Idea Cellular prior to the merger

## BALANCE SHEET

Y.E March (Rs. cr)	FY17A	FY18A	FY19A*	FY20E	FY21E
Cash	83	29	991	23,691	32,048
Accounts Receivable	1,314	887	3,300	3,103	3,289
Inventories	59	37	4	4	3
Other Cur. Assets	6,177	9,281	14,086	18,957	19,010
Investments	1,479	1,660	1,597	1,597	1,597
Gross Fixed Assets	31,565	38,730	50,077	71,672	85,768
Net Fixed Assets	22,844	24,455	50,253	53,947	46,205
CWIP	1,330	651	2,359	2,406	2,454
Intangible Assets	60,124	58,171	130,225	125,225	125,225
Def. Tax (Net)	37	1,205	10,339	10,899	7,858
Other Assets	3,258	2,200	16,547	16,547	16,547
<b>Total Assets</b>	<b>96,705</b>	<b>98,577</b>	<b>229,700</b>	<b>256,374</b>	<b>254,236</b>
Current Liabilities	17,027	10,809	50,118	95,653	105,456
Provisions	384	311	347	347	347
Debt Funds	51,673	56,963	118,262	118,262	118,262
Other Liabilities	2,889	3,232	1,339	1,435	1,343
Equity Capital	3,605	4,359	8,736	28,735	28,735
Reserves & Surplus	21,127	22,903	50,899	11,943	92
Shareholder's Fund	24,732	27,262	59,635	40,678	28,828
Minority Interest	-	-	-	-	-
<b>Total Liabilities</b>	<b>96,705</b>	<b>98,577</b>	<b>229,700</b>	<b>256,374</b>	<b>254,236</b>
<b>BVPS (Rs)</b>	<b>68.7</b>	<b>73.8</b>	<b>68.3</b>	<b>14.2</b>	<b>10.0</b>

## RATIOS

Y.E March	FY17A	FY18A	FY19A*	FY20E	FY21E
<b>Profitab. &amp; Return</b>					
EBITDA margin (%)	28.9	21.4	10.9	27.0	33.6
EBIT margin (%)	6.9	(8.4)	(28.3)	(24.6)	(12.7)
Net profit margin (%)	(1.1)	(14.7)	(39.4)	(99.0)	(25.2)
ROE (%)	(1.6)	(15.3)	(24.5)	(107.9)	(41.1)
ROCE (%)	3.2	(2.8)	(5.9)	(6.9)	(4.1)
<b>W.C &amp; Liquidity</b>					
Receivables (days)	13.3	11.3	32.0	25.2	25.2
Inventory (days)	1.1	0.8	0.1	0.1	0.1
Payables (days)	77.2	79.1	181.2	244.8	244.8
Current ratio (x)	0.4	0.9	0.3	0.5	0.5
Quick ratio (x)	0.4	0.6	0.2	0.3	0.3
<b>Turnover &amp; Leverage</b>					
Gross asset T.O (x)	0.9	0.8	0.8	0.7	0.6
Total asset T.O (x)	0.4	0.3	0.2	0.2	0.2
Int. covge. ratio (x)	0.6	(0.5)	(1.1)	(0.8)	(0.6)
Adj. debt/equity (x)	2.1	2.1	2.0	2.9	4.1
<b>Valuation</b>					
EV/Sales (x)	2.0	2.6	3.6	2.6	2.2
EV/EBITDA (x)	6.8	12.2	32.8	9.5	6.6
P/E (x)	n.m.	n.m.	n.m.	n.m.	n.m.
P/BV (x)	0.8	0.6	0.3	0.3	0.3

## Recommendation Summary



Dates	Rating	Target
7-Aug-19	REDUCE	5.4
10-Dec-19	REDUCE	6.1

## Investment Rating Criteria

Large Cap Stocks;			Mid Cap and Small Cap;		
Buy	-	Upside is above 10%.	Buy	-	Upside is above 15%.
Hold	-	Upside is between 0% - 10%.	Accumulate	-	Upside is between 10% - 15%.
Reduce	-	Downside is more than 0%.	Hold	-	Upside is between 0% - 10%.
Neutral	-	Not Applicable	Reduce/Sell	-	Downside is more than 0%.
			Neutral	-	Not Applicable

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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Neutral- The analyst has no investment opinion on the stock under review

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