

**Issue Snapshot:**

Issue Open: January 24 – January 28, 2020

Price Band: Rs. 72 – 77

Issue Size: 181,800,000 eq shares  
(Fresh Issue 180,000,000 eq sh for Public)  
+ (additional Issue of 1,800,000 eq sh for employees)

Issue Size: Rs. 1308.96 -1399.86 cr

QIB upto 75% eq sh  
Non Institutional atleast 15% eq sh  
Retail atleast 10% eq sh

Face Value: Rs 10

Book value: Rs -1.46 (consolidated Sept 30, 2019)

Bid size: - 150 equity shares and in multiples thereof

100% Book built Issue

**Capital Structure:**

Pre Issue Equity: Rs. 897.0 cr  
Post issue Equity: Rs. 1078.8 cr

Listing: BSE & NSE

Book Running Lead Manager: BOB Capital Markets Ltd, Karvy Investor Services Ltd, PNB Investment Services Ltd

Registrar to issue: KFin Technologies Private Ltd (Formerly known as Karvy Fintech Private Ltd)

**Shareholding Pattern**

Shareholding Pattern	Pre issue %	Post issue %
Promoter and Promoter Group	90.0	74.8
Public & Employee	10.0	25.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

**Background & Operations:**

ITI Ltd is public sector Company under the Department of Telecommunications with over seven decades of experience in telecommunications technology. ITI Ltd caters to a wide customer base across various industry segments like telecommunications, defence, information technology, banks, financial institutions and solar energy. Company has a diverse suite of products including defence security encryption products, optical and data network products and passive infrastructure products such as gigabit passive optical network ("GPON"), Wi-Fi products, and managed leased line products ("MLLN"), multi-capacity encryption units, electrical products such as smart energy meters, smart cards, solar panels, set-top boxes and mini personal computers and Internet of Things ("IoT") products and other diverse products such as HDPE ducts, 3D printing and sanitary napkin vending machines.

ITI Ltd manufactures certain products at its five manufacturing facilities and produce other products in collaboration with various technology partners. Company also purchase traded products that are installed as part of its projects. In addition, it provides a wide range of services including operation and maintenance of base transceiver stations ("BTS"), data centre hosting solutions, IT and software services like digital wallet solutions, Aadhaar authentication services, optical fiber cable ("OFC") laying services, telecom product testing services, start-up hub services, skill development services and citizen centric services like the National Population Register ("NPR") and Socio Economic and Caste Census ("SECC") and annual maintenance contracts ("AMC") for supplied products.

ITI's diverse products, services and solutions portfolio has helped it forge relationships with customers including Public Sector Units ("PSUs") like Bharat Sanchar Nigam Limited ("BSNL"), Mahanagar Telephone Nigam Limited ("MTNL"), Energy Efficiency Services Limited ("EESL"), Bharat Broadband Network Limited ("BBNL"); the Ministry of Defence, the Ministry of Rural Development ("MORD"), the Registrar General of India and certain other Government agencies.

ITI has manufacturing facilities in Bengaluru, Mankapur, Naini, Palakkad and Raebareli and a research and development ("R&D") centre in Bengaluru and skill development centres under PMKVY in Bengaluru and Srinagar.

**Objects of Issue:**

The Offer consists of the Fresh Issue.

**Offer for Sale**

The main objects clause as set out in the Memorandum of Association enables Company to undertake its existing business activities and the activities for which funds are being raised by Company through the Issue. Further, the loans availed by Company, which are proposed to be repaid from the Net Proceeds, are for activities carried out as enabled by the object's clause of its memorandum of association.

ITI Ltd proposes to utilise the Net Proceeds towards the following objects:

- Funding working capital requirements of Company;
- Repayment of loans availed by Company; and
- General corporate purposes.

**Requirement of Funds and proposed schedule of deployment**

Particulars-	Total estimated amount/cost (Rs in cr)
Funding working capital requirements of Company;	642.5
Repayment of loans availed by Company; and	607.3
General corporate purposes.	*

**Competitive Strengths**

**Diverse product and services offering across sectors:** ITI Ltd caters to a wide customer base across various industry segments like telecommunications, defence, information technology, banks and financial institutions and solar energy. Company has a diverse suite of products including defence security encryption products; optical and data network products and passive infrastructure products such as GPON (Gigabit-passive optical network), Wi-Fi products, and MLLN(manage leased line products) and signalling transfer point (“STP”) solutions; multi-capacity encryption units, electrical products such as smart energy meters, smart cards, solar panels, set-top boxes and mini personal computers and Internet of Things (“IoT”) products and other diverse products such as HDPE ducts, 3D printing and sanitary napkin vending machines. ITI Ltd also provide a wide range of services including IT and software services like data centre hosting solutions, digital wallet solutions, Aadhaar authentication services, cable and fiber laying services, telecom products testing services, start-up hub services, skill development services and citizen centric services like the NPR (National Population Register) and SECC (Socio Economic and Caste Census) and annual maintenance contracts for supplied products. Company manufactures certain products in collaboration with various technology partners and certain products are only supplied and installed by Company.

**Well established relationship with certain PSUs, the Ministry of Defence and other Government agencies:** ITI Ltd.’s diverse products, services and solutions portfolio helps to forge relationships with its customers including PSUs like BSNL, BBNL, MTNL and EESL the Ministry of Defence, Ministry of Rural Development, Ministry of Urban development, the Registrar General of India and other Government agencies.

**ITI Ltd is engaged in GoI projects of national importance including;**

**ASCON:** Providing maintenance services for the ASCON in its first three phases.

**BharatNet (including MahaNet, GujaratNet, Rajnet and WBNNet):** Manufacturing, supplying and installing GPON technology equipment for the GoI’s flagship project “BharatNet” which aims to provide high-speed broadband connectivity to over 250,000 Gram Panchayats in India. Company is also providing 54,000 kms of OFC (Optical fiber cable and broadband connectivity to approximately 25,500 Gram Panchayats under the BharatNet Phase II project in Maharashtra state (under the MahaNet project) and in Gujarat state (under the GujaratNet project). Company has been awarded the orders in Rajasthan (under the Rajnet project) and West Bengal (under the WBNNet project) under the BharatNet Phase II project;

**Network for Spectrum:** Laying OFC under the NFS project for the Indian defence forces in the Eastern and North-Eastern regions with BSNL;

**Smart Energy Meters:** Manufacturing and supplying 2.5 million smart energy meters for EESL (Energy Efficiency Services Limited);

**Space Programs:** Providing screening of electronic components and assembly and testing of various flight packages for the Indian space program; and

**E-Governance Projects:** Manufacturing and supplying products and services for e-Governance projects like the NPR, the SECC project, and Aadhaar authentication services.

**Modern manufacturing infrastructure, equipment and technology:** ITI Ltd has manufacturing facilities in Bengaluru, Mankapur, Naini, Palakkad and Raebareli and a R&D centre in Bengaluru and skill development centres under PMKVY in Bengaluru and Srinagar. Company has upgraded and continue to modernize, its manufacturing facilities, infrastructure, machines, equipment and technology to offer a diverse product suite, reduce operating costs and drive productivity.

ITI Ltd’s capital expenditure was Rs 1278mn, Rs 1896mn and Rs 761mn in FY19, FY18 and FY17, respectively. Its capital expenditure stood at Rs 489mn for the six months ended September 30, 2019. Company has added manufacturing capability of GPON products including optical line terminals (“OLTs”) and optical network terminals (“ONTs”), OFC and a high-density polyethylene (“HDPE”) manufacturing line to Raebareli facilities.

ITI Ltd has also established HDPE duct manufacturing lines at Palakkad unit. In addition, the electronic manufacturing facilities in Bengaluru, Raebareli, Palakkad and Mankapur plants have been upgraded to manufacture a diverse suite of products including other optical and data network products, defence security encryption products, IoT products as well as other products like smart energy meters, smart cards, solar panels, set-top boxes, mini personal computers, 3D printing, security surveillance products, radio modems and other allied products.

**Revitalized Company with improving financial performance:** As part of the revival plan approved by the CCEA, the GoI approved grants in aid to settle part of statutory dues and to meet operational requirements and grants for capital expenditure for upgrading its infrastructure, machines and equipment. In FY19, FY18 and FY17, ITI Ltd received grants in aid of Rs Nil, Rs 1,329.80mn and Rs 5,000.00mn respectively. In FY19, FY18 and FY17, Company received capital grants in the form of equity for capital expenditure of Rs 550.00mn, Rs 3,370.00mn and Rs

800.00 mn, respectively. During six months ended September 30, 2019, Company received a further grant from the GoI of Rs 1,050.00 m for capital expenditure. Company has been transformed from telecommunications equipment manufacturer to telecommunications technology company catering to diverse industry segments.

**Strong order book comprising of a diversified suite of products and services across various sectors:** As at December 31, 2019, ITI Ltd's order Book was Rs 110,511mn (including advance purchase orders but net of GST), of which 29.09% comprises large turnkey projects, 57.87% comprises AMCs and 13.05% comprises other product and services orders. In addition to Order Book, Company has been selected as the lowest bidder (L-1) by the Ministry of Defence on the ASCON Phase IV Project. The subject proposal regarding establishment of ASCON Phase IV Project is under consideration for seeking final approval of the competent authority.

**Strong management team:** ITI Ltd.'s management team is well qualified and experienced in the industry. The combination of experienced Board and its experienced management team have been key to revitalizing its business and would enable to capitalize on further growth opportunities. As at December 31, 2019, Company had 3,520 employees, including more than 731 employees with technical and professional qualifications. Most of employees, particularly senior management, have worked with Company for over two decades. ITI Ltd is dedicated to the development of the expertise and know-how of its employees and have commenced a focused leadership and skills development program.

#### Business Strategy:

**Continue to diversify its products and services and leverage relationships with the GoI and PSUs:** ITI Ltd has been developing and introducing new products in collaboration with various technology partners including optical and data network products, defence security encryption products, IoT products as well as other diversified products like smart energy meters, smart cards, solar panels, set-top boxes, mini personal computers, HDPE duct, optical fiber, 3D printing, sanitary napkin vending machines and other communication and electronic products. In addition, Company offers a range of services including fiber laying services, data centre hosting solutions, annual maintenance contracts (post completion of projects), contract manufacturing services and IT and software services like Aadhaar authentications and digital wallet offerings.

**Augment manufacturing capabilities by upgrading and modernizing its infrastructure and technology:** ITI has been upgrading its manufacturing facilities, infrastructure, machines, equipment, technology and employee skill sets that has allowed to enhance product offerings, reduce operating costs and drive productivity. In FY19, FY18 and FY17, Company received capital grants in the form of equity for capital expenditure of Rs 550mn, Rs 3,370mn and Rs 800mn, respectively. Company has utilized these grants to modernize its manufacturing infrastructure and to develop and diversify product lines. During six months ended September 30, 2019, Company received a further grant from the GoI of Rs 1,050.00mn for capital expenditure.

#### ITI Ltd.'s capital expenditure plans include the following:

- Upgrading its electronic and mechanical manufacturing facility;
- Expanding its data centre operations by building a Tier 3 plus data centre with 1,000 racks space at Bengaluru;
- Setting up its radio modem and smart energy meter manufacturing facility;
- Building electromagnetic compatibility and interference (EMC and EMI) chambers for testing telecommunication and defence products;
- Expanding its defence encryption products and solutions capabilities;
- Setting up a solar panel manufacturing facility in Naini plant with 18MW capacity;
- Expanding smart card manufacturing;
- Expanding its OFC and HDPE duct manufacturing;
- Setting up a manufacturing facility for Wi-Fi products;
- Setting up 3D printing facilities;
- Setting up a manufacturing facility for manufacturing of Smaash PC's and set top boxes;
- Setting up a manufacturing facility for component screening projects; and
- Setting up a manufacturing facility for SMPS manufacturing.

**Reduce operating costs, increase operational efficiencies and improve productivity:** ITI Ltd is focused on cost control and improving operating efficiencies, especially in light of upgrading of infrastructure, equipment and technology and it expanded product suite. Company intends to drive cost savings by teaming with technology partners through subcontracting and outsourcing. Company is also looking to reduce social overheads including medical costs, canteen subsidies and transportation expenses.

In addition, ITI Ltd plans to drive improved productivity per employee by (i) modernized and upgraded infrastructure, equipment and technology, (ii) by company-wide emphasis on research and development and innovation and (iii) continued training and improvement of employees' skills and training.

ITI Ltd is planning to (a) offer vacant office space and factory hangers on rental basis to outside agencies (b) offer vacant sheds and RCC structures for warehousing/logistics purposes, (c) offer unused auditorium space in Bengaluru plant for conducting 56 functions or for sporting purposes, (d) offer unused community hall in Bengaluru plant for marriage purposes, (e) convert existing hospital in Bengaluru manufacturing township into a multi/super specialty hospital and (g) offer open spaces for sporting events, CNG/PNG station and distribution outlets.

**Teaming with innovative technology leaders and start-ups:** ITI Ltd intends to continue executing teaming agreements, memoranda of understanding and technology transfer agreements with synergistic technology and telecommunications companies as well as start-ups to provide with access to new technology and products to expand offering to customers as well as to drive its efforts toward innovation.

ITI Ltd intends to continue to build relationships across the communication and technology eco-system with institutions including system integrators, software and hardware companies and network service companies. The knowledge of both products and the entire product development helps to evolve a product and service development culture that is aligned with customer requirements, employees and processes. Company is also engage in discussions with technology partners to bring each other opportunities and to assist each other to grow businesses. Company expect to continue to cultivate a cooperative research and development culture with customers, technology partners and employees

## Industry

### Overview of Optical and Data Network Products and Services and Passive Infrastructure Products in India

The telecommunication equipment industry in India can be classified into active and passive equipment, based on the operating nature of the equipment. Active equipment or infrastructure includes base transceiver stations (“BTSs”), which are directly responsible for transmitting data. Passive equipment or infrastructure refers to telecommunication towers, BTS shelters, high-density polyethylene (HDPE) pipes and ducts, and battery backups, all of which support the active infrastructure. The domestic telecommunication equipment manufacturing space is evolving rapidly with companies adopting newer technologies to compete with global manufacturers. The Govt’s initiatives, such as “Make in India” and Digital India, have provided the impetus for the development of local manufacturing units. Projects such as BharatNet and the Smart Cities Mission have also boosted demand for telecommunication equipment. (Source: CRISIL Report)

### Recent developments

Recent developments in the telecommunications industry include 5G fifth generation technology, implementation of the 13 digit machine number plan, transition to IPv6, introduction of internet and mobile communication on aircraft, internet telephony and bundling of over-the-top content. 5G networks are the next generation of mobile internet connectivity, which will offer faster speeds and more reliable connections.

As per International Mobile Telecommunications-2020 2020, 5G is expected to deliver peak data rates of up to 20 Gbps. In addition, it is also expected to provide much more network capacity by expanding into new spectrum, such as millimeter wave (mmWave). The new 5G technology will reduce latency, facilitate quicker response, and more uniform user experience overall, so that the data rates stay consistently high even when the users are moving around. The launch of 5G services is expected to boost data volume growth, given it unfolds various use cases requiring high-speed data. (Source:CRISIL Report).

### Key Concerns:

**Govt grants are an important part of Company’s Revival Plan:** In calendar year 2004, ITI Ltd was referred to the Board for Industrial and Financial Reconstruction (“BIFR”) and declared a “Sick Company” under the provisions of Sick Industrial Companies Act,1985 (“SICA”). Although, Company made an operating profit in FY18, Company has made operating losses in every fiscal year from FY03 to FY17 and have a negative net worth. The BIFR approved the rehabilitation plan pursuant to an order dated January 8, 2013 (the “Revival Plan”) and the Revival Plan was approved by the Govt’s Cabinet Committee on Economic Affairs (the “CCEA”) on February 12, 2014 along with a financial package of Rs 41,567.90 mn consisting of Rs 22,640.00mn as a capital expenditure grant and Rs 18,927.90 mn as grants in aid. Company has no any control over such timely and adequate release of grants and cannot assure that the grants will be released as per its requirement and any delay or inadequacy in release of grants by the GOI could have a material adverse effect.

**Uncertainty on dividends payment to shareholders in the future:** Since ITI Ltd has incurred losses over the past 15 fiscal years until FY17, Company has not paid any dividends. Company’s ability to pay dividends in the future will depend on a number of factors, including its profit after tax for the fiscal year, capital requirements, financial condition, cash flows and applicable taxes, including dividend distribution tax payable. Any future determination as to the declaration and payment of dividends will be at the discretion of Board and subsequent approval of Shareholders and will depend on factors that Board and Shareholders deem relevant. Further, in accordance with the CPSE Capital Restructuring Guidelines, Company is required to undertake buyback of the Equity Shares in the event that Company has a net worth of at least Rs 20,000mn and cash and bank balance of over Rs 10,000mn.

**No assurance that projects for which Company is the lowest bidder (L-1) will be awarded to the Company:** There can be no assurance that projects for which ITI Ltd is the lowest bidder (L-1) will be awarded and recorded in Order Book or that Company will actually realize revenues from such awarded projects or, if realized, they will result in profits. In addition, certain projects in its Order Book are advanced purchase orders or advance work orders for which confirmed orders or executed contracts have not yet been received by Company. There can be no assurance that projects for which Company has advanced purchase orders or advance work orders will be converted to confirmed orders or final executed contracts or that it will actually realize revenues from such advance purchase orders or advance work orders or, if realized, they will result in profits.

**Experienced negative cash flows in the prior periods:** ITI Ltd has experienced negative cash flows in the recent past, including net cash used in investing activities, amounting to Rs 414.02 mn, Rs 1,259.68 mn, Rs 958.41mn and Rs 750.75mn, respectively, on a consolidated basis for the six months ended September 30, 2019 and FY19, FY18 and FY17, primarily on account of development of products which are yet to be commercialised. Further, Company used Rs 687.74mn, Rs 1,064.71mn, Rs 1,534.11mn and Rs 1,526.15 mn, respectively, on a consolidated basis for the six months ended September 30, 2019 and FY19, FY18 and FY17, respectively, primarily on account of borrowings and finance costs.

**There are outstanding statutory dues towards non-payment of provident fund and gratuity dues:** As on September 30, 2019, ITI has outstanding statutory dues amounting to Rs 3,340.46mn towards. The non-payment to the respective trusts was due to the cash deficits and the losses that Company incurred during the past 15 fiscal years until FY17. Company's provident fund dues that have been recovered from the employees and not paid to the provident fund trusts amounted to Rs 290.80mn as at September 30, 2019. ITI Ltd cannot guarantee that any legal proceedings will not be initiated against the Company or Directors for such non-payment of statutory dues towards provident fund and gratuity.

**Involved in certain litigation proceedings and any adverse outcome in any of these litigations may have an adverse impact:** There are outstanding legal proceedings involving Company, which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert management time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and quantifiable and include amounts claimed jointly and severally. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect Company's reputation, business, financial condition and results of operations.

**Require sizeable amounts of working capital for its continued operation and growth:** ITI's business requires working capital for day-to-day operations, procurement of raw materials and production. In addition, large-scale turnkey projects and contracts may require to incur substantial working capital costs before milestone payments are made to cover these costs for the purpose of ensuring that such projects and contracts are delivered and completed on a timely manner. As at December 31, 2019, ITI Ltd had a total outstanding working capital loans aggregating to Rs 9,348.74mn. Further, Company intends to use the Issue Proceeds in part for working capital purposes. Its inability to meet its working capital requirements through borrowings, cash from operations, or the proceeds of the Issue, as the case may be, could have a material adverse effect on business.

**Operating in a competitive environment and may not be able to effectively compete:** The market wherein ITI Ltd operates is competitive, rapidly evolving and is characterized by frequent introductions of new and improved solutions, applications and technologies. ITI Ltd could see competition and its major competitors include Himachal Futuristic Communications Limited in the areas of OFC, GPON, solar and microwave radio, Bharat Electronics Limited in the areas of encryption products, transceivers, defense communication, amplifiers and eGovernance, Telecommunications Consultants India Limited in the area of telecom project management, Tejas Networks Limited in the areas of GPON and wireless broadband and Electronics Corporation of India Limited in the areas of antennas, communication networks, encryption systems and data warehousing. These competitors may be able to respond more rapidly, including introducing a greater number and variety of products than ITI Ltd can.

**Dependent on and derive a substantial portion of revenue from a limited number of PSU customers:** ITI Ltd depends on a limited number of customers and projects which are primarily PSUs, the Ministry of Defence and other Gol agencies. Substantially all revenue from operations and Order Book are derived from PSUs like Bharat Sanchar Nigam Limited ("BSNL"), Mahanagar Telephone Nigam Limited ("MTNL"), Energy Efficiency Services Limited ("EESL"), Bharat Broadband Network Limited ("BBNL"); the Ministry of Defence, and other Gol agencies as well as State Government entities. In the six months ended September 30, 2019, FY19, FY18 and FY17, Government Customers accounted for approximately 99.28%, 86.41%, 91.21% and 98.16% of its revenue from operations, respectively. As at December 31, 2019, approximately 97.72% of Order book was concentrated in eleven projects with Government Customers. Company's revenue and Order Book are concentrated with, and Company is dependent on, a limited number of customers and projects. In the six months ended September 30, 2019, FY19, FY18 and FY17, Its top three customers accounted for 72.30%, 70.83%, 69.06% and 81.38% of revenue from operations, respectively, and largest customers accounted for 47.25%, 35.93%, 48.89% and 66.93% of revenue from operations, respectively.



**The telecommunications technology market and telecommunications equipment manufacturing market are characterized by rapid technological changes:** The telecommunications technology market and telecommunications equipment manufacturing market are characterised by rapid technological changes, with new product introductions, technology enhancements, innovative methodology and evolving industry standards with respect to the protocols used in data communication, telecommunication networks and technology. ITI Ltd's future performance will depend on the successful development, introduction and market acceptance of new, improved and enhanced products that address these changes as well as current and potential customer requirements and changing market trends. New products based on new or improved technologies may render existing products obsolete. In addition, a slowdown in demand for existing products ahead of a new product introduction could result in a write-down in the value of inventory on hand related to existing products and/or a charge for the impairment of long-lived assets related to such products.

**The contracts in Order Book may be adjusted, cancelled or suspended by customers:** As at December 31, 2019, ITI Ltd's Order Book was Rs 110,511.2mn (including advance purchase orders but net of GST). There can be no assurance that Order Book will actually be realized as revenues or, if realized, will result in profits. All of contracts are subject to cancellation, termination, or suspension at the discretion of the customer at any stage of the contract. Clauses in the tender documents which may be used to cancel or suspend or terminate the contracts. In addition, the contracts in Order Book are subject to changes in the scope of services and products to be supplied as well as adjustments to the costs relating to the contracts or place of delivery. Projects can remain in Order Book for extended periods of time because of the nature of the project and the timing of the particular services required by the project.

**The growth of business may require to obtain additional financing, which ITI may not be able to obtain on reasonable terms:** ITI Ltd expects to incur substantial expenditure for undertaking projects and supplying products and services to its customers including for the purchase of materials and components and other overheads. There can be no assurance that Company will have sufficient capital to accomplish the planned purchases and upgrades of its manufacturing facilities and service offerings and expansion in future. Further, because future business expansion will be dependent in part on the future demand for services, it is difficult to predict with certainty future capital expenditure requirements, as these will be mainly based on projections and assumptions.

**Unable to collect its dues and receivables from customers in accordance to the terms and conditions of the contracts and the payment schedules:** ITI Ltd.'s business depends on ability to successfully obtain payment from customers of the amounts as work performed in accordance to the terms and conditions of the contract and the agreed payment schedule. For FY19, FY18 and FY17, its average debtor cycle based on revenue from operations was 581 days, 757 days and 518 days, respectively, and its average debtor cycle based on net revenues was 581 days, 786 days and 518 days, respectively. Payments from Government Customers are often delayed for various reasons beyond its reasonable control and these irregular payment cycles may affect working capital requirements.

## Profit & Loss

Rs in million

Particulars	H1FY20	FY19	FY18	FY17	FY16
Revenue from operations	5,787.8	16,683.7	14,841.6	15,481.4	11,933.5
<b>Total Expenditure</b>	<b>5681.9</b>	<b>17687.4</b>	<b>14027.9</b>	<b>16527.7</b>	<b>13830.3</b>
Cost of Materials Consumed	683.48	2,837.14	3,134.44	925.75	413.3
Purchase of Stock in Trade	2,102.21	3,216.40	2,319.76	5,121.91	6,282.47
Changes in Inventories	97.19	-112.88	117.65	-176.22	4.38
Installation & Maintenance Charges	1,286.47	7,839.33	5,260.73	6,420.79	3,180.55
Employee Benefit Expense	1,124.55	2,042.22	2,255.04	3,008.72	3,324.59
Other Expenses	387.95	1,865.19	940.24	1,226.70	625.04
EBITDA	106.0	-1003.7	813.8	-1046.3	-1896.9
Depreciation and amortisation expense	208.41	370.92	248.55	169.45	129.02
EBT	-102.4	-1374.6	565.2	-1215.7	-2025.9
Interest	687.74	1,064.71	1,534.11	1,526.15	1,571.55
Other Income	246.1	3,364.7	3,274.5	5,405.8	5,969.7
PBT	-544.0	925.4	2305.6	2663.9	2372.2
Share of profit/(loss) of joint ventures (Net of tax)	0.0	0.0	0.0	0.0	
Tax (incl. DT & FBT)	0.0	0.0	0.0	0.0	0.0
Reported Profit After Tax before Minority Interest	-544.0	925.4	2305.6	2663.9	2372.2
Less: Minority Share in Profits	0.0	0.0	0.0	0.0	0.0
Share of Loss attributable to Minority interest	0.0	0.0	0.0	0.0	0.0
Adj. PAT	-544.0	925.4	2305.6	2663.9	2372.2

EPS (Rs.)	-0.6	1.03	3.03	4.76	8.24
Equity	8970	8970	7600	5600	2880
Face Value	10.0	10.0	10.0	10.0	10.0
EBITDAM (%)	1.8%	-6.0%	5.5%	-6.8%	-15.9%
PATM (%)	-9.4%	5.5%	15.5%	17.2%	19.9%

**Balance Sheet:**
**Rs in million**

Particulars	H1FY20	FY19	FY18	FY17	FY16
<b>Assets</b>					
<b>Non-Current Assets</b>	<b>5955.5</b>	<b>5659.3</b>	<b>4736.2</b>	<b>3007.1</b>	<b>2390.3</b>
Property, Plant and Equipment	3723.3	3589.1	2795.2	1569.7	1029.5
Capital work-in-progress	1818.4	1648.5	1492.9	1015.9	916.8
Investment Property	10.1	10.4	10.8	11.0	11.3
Other Intangible Assets					
Investments	389.6	397.6	376.7	407.8	430.5
Trade receivables	12.1	12.1	58.8		
Loans	2.1	1.7	1.8	2.6	2.3
<b>Current assets</b>	<b>40662.1</b>	<b>40978.3</b>	<b>42321.2</b>	<b>29041.8</b>	<b>32840.5</b>
Inventories	1,445.23	1,487.56	1,558.96	1,422.86	1,038.30
Investments					
Trade receivables	26,516.1	26,574.0	30,799.4	21,959.5	27,431.7
Cash and cash equivalents	199.7	267.0	412.6	244.0	499.5
Other Balances with Banks	2,232.2	1,768.3	2,834.9	1,419.1	712.4
Loans	6,122.5	4,705.1	3,854.8	3,334.8	2,588.2
Unbilled Revenue	3,622.26	5,502.49	2,372.41	366.66	212.93
Other current assets	524.09	673.8	488.25	294.84	357.46
<b>Total Assets</b>	<b>46617.6</b>	<b>46637.6</b>	<b>47057.4</b>	<b>32048.9</b>	<b>35230.9</b>
<b>Equity &amp; Liabilities</b>					
<b>Shareholders Funds</b>	<b>-1311.1</b>	<b>-5015.2</b>	<b>-6739.7</b>	<b>-12485.8</b>	<b>-16371.0</b>
Equity Share Capital	8,970.0	8,970.0	7,600.0	5,600.0	2,880.0
Other Equity	-10,281.1	-13,985.2	-14,339.7	-18,085.8	-19,251.0
<b>Non-Current Liabilities</b>	<b>5032.7</b>	<b>5699.3</b>	<b>5052.4</b>	<b>4956.5</b>	<b>3986.1</b>
Borrowings	2,400.00	3,000.00	3,000.00	3,000.00	3,000.00
Government Grants	1,142.94	1,184.65	1,190.89	1,228.93	25.68
Other Financial Liabilities	684.93	703.34	181.5	144.42	121.31
Provisions	804.84	811.29	680.04	583.11	839.08
Deferred Tax liabilities (Net)	0.0	0.0	0.0	0.0	0.0
Other Liabilities	0.0	0.0	0.0	0.0	0.0
<b>Current Liabilities</b>	<b>42895.9</b>	<b>45953.5</b>	<b>48744.6</b>	<b>39578.3</b>	<b>47615.8</b>
Borrowings	9,577.1	9,587.1	9,263.2	8,791.7	8,389.1
Trade Payables	16,881.0	18,048.6	22,616.5	19,760.0	21,053.3
Other Financial Liabilities	8,314.3	11,310.7	8,241.4	7,235.9	8,091.5
Provisions	1,085.1	1,060.9	1,200.6	1,483.7	2,419.0
Current tax Liabilities					
Other Liabilities	7,038.4	5,946.2	7,422.9	2,307.0	7,662.9
<b>Total Equity &amp; Liabilities</b>	<b>46617.6</b>	<b>46637.6</b>	<b>47057.4</b>	<b>32048.9</b>	<b>35230.9</b>

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