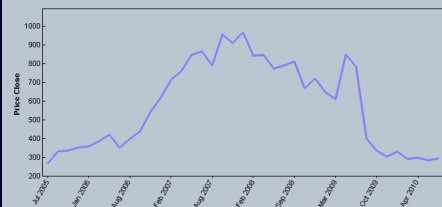


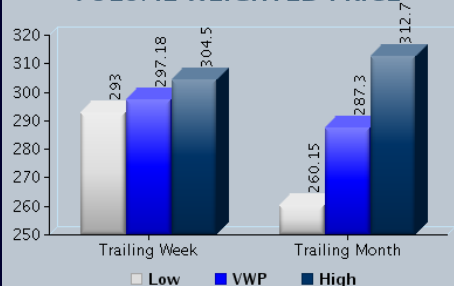
Bharti Airtel (BHARTIARTL)

L-T Rating: 5 out of 5
S-T Rating: 2 out of 5

5-YEAR PRICE HISTORY






VOLUME WEIGHTED PRICE



Shares Outstanding: 3,797,530,096
Market Cap: Rs111,837.3 crores (US\$23.7 billion)
Closing Price: Rs294.50

Stock Dashboard™

Price Change	Rs-1.35 / -0.46%
BSE Sensex index Change	99.09 / 0.55%
Relative Change	-1.01%
Volume Index (Average=1)	0.24
52-Week High	Rs485.0
% Disc to High	39.28%
52-Week Low	Rs252.0
% Prem to Low	16.87%
Price/Earnings	7.75x
Price/NTA	2.08x
Yield %	0.68%
Present Value Rs1000 (1 year)	Rs710
Change in MAP-200	
Momentum 1 Day	
Momentum 1 Month	

Bharti Airtel falls in four out of last five days, for a 5-day fall of 1.2%

Bharti Airtel fell Rs1.35 (or 0.5%). The stock fell in four out of last 5 trading days, for a 5-day fall of 1.2% to close at Rs294.50. Compared with the BSE Sensex index, which rose 99.1 points (or 0.6%) on the day, this was a relative price change of -1.0%.

This report contains the following sections:

Price volume analysis
Financials
Peer group comparison
Announcements & buying selling news
Press clippings
Activities & top management
Currency conversion

Long-Term Rating (Fundamentals): 5 out of 5

Bharti Airtel is India's largest telecommunications company with a market capitalization of Rs111,837.3 crores (US\$23.7 billion). Among telecommunications companies it has the 2nd highest total assets and highest revenues. Within its sector it has a relatively low P/E of 7.8, a low P/E/G of 0.4 and a moderate P/S of 1.5. It has a strong relative ROE of 26.5% and ROA of 12.1%. The dividend yield is high at 0.7%. Finally, its earnings growth in the past 12 months has been a comparatively high 21.1%.



Short-Term Rating (Technical): 2 out of 5

Its price change has been negative in the short-term over 5 days, medium-term over 3 months and over the period of 1 year. Its short term falls have been combined with weak volume resulting in weak momentum falls over 1, 5 and 30 days. Significantly its price of Rs294.50 is at a discount of 2% to its 200-day moving average price of Rs301.70. Its 52-week range has been Rs485.0 to Rs252.0; it is trading at a discount of 39.3 % to its 52-week high and a premium of 16.9 % to its 52-week low. Rs1,000 invested exactly one year ago is now worth Rs710 of which Rs293 is a capital loss and Rs3 is dividends. Recommended stop loss: Rs272.41



RATING SYSTEM:

Long-Term Rating (Fundamentals)

Stocks are scored on a set of parameters reflecting fundamental analytical tools involving valuation, size and financial performance. They are ranked according to the average values of those parameters. The highest rating is 5 and the lowest rating is 1.

Short-Term Rating (Technical)

Stocks are scored on a set of technical parameters reflecting price performance and trading volumes. They are ranked according to the average values of those parameters. The highest rating is 5 and the lowest rating is 1.

Summary of Links

- Company Website	- Top 3 call Options	- Financial Reports
- About the company	- Top 3 put Options	- Board and Management
- Contact the company	- Share price and volume	- Supervisory Board
- Calendar of Events	- Peer Comparison	
- Press release/Media	- Sector Comparison	

RELATIVE VALUATION INDICATORS - RVI™ - FUNDAMENTAL ANALYSIS

Bullish Signals:

- Price/Earnings of 7.8 versus sector average of 9.2 and market average of 14.4.
- The earnings yield of 14.05% exceeds 10-year bond yield of 7.1686%.
- Price/Sales of 1.5 versus sector average of 1.8 and market average of 40.4.
- The Price to Book of 2.1 lower than average of 2.2 for the Total Indian Market.
- Return on Equity of 26.5% versus sector average of 12.0% and market average of 13.9%.
- Year-on-year earnings growth of 21.1% versus sector average of 11.8% and market average of 15.9%.
- Return on Assets of 12.1% versus sector average of 5.1% and market average of 2.9%.
- Dividend Yield of 0.7% versus sector average of 0.03% and market average of 0.02%. The company paid out a dividend of Rs2.0 in the past 12 months. The 10-year bond yield is currently 7.1686%.

Bearish Signals:

- Price/Earnings/Growth of 0.4 versus sector average of 0.3 and market average of 1.0.

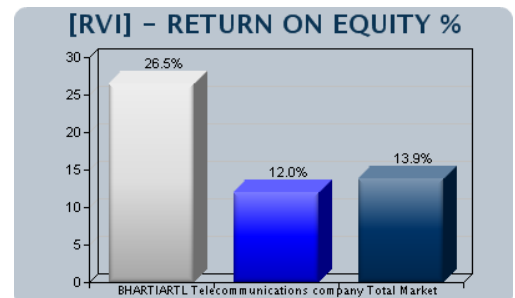
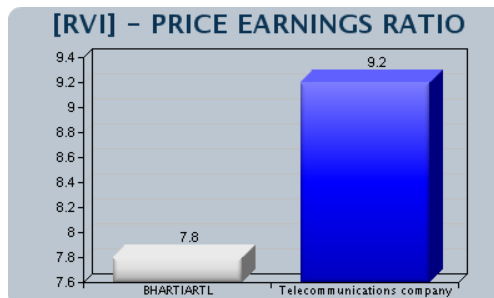
RELATIVE VALUATION INDICATORS - RVI™ - TECHNICAL ANALYSIS

Bullish Signals:

- The price soared 11.3% in the last month.
- Compared with the BSE Sensex index which rose 0.6% for the month, this represented a relative price increase of 10.7% for the month.
- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) minus the 26-day EMA is positive suggesting a bullish signal. Both the 12-day EMA as well as the 26-day EMA are rising, another bullish signal.

Bearish Signals:

- The price decreased 1.2% in the last week.
- In the Indian market of 2,900 stocks traded today, the stock has a 6-month relative strength of 28 indicating it is trailing 72.0% of the market.
- The 50-day MAP of Rs272.60 is lower than the 200-day MAP of Rs301.70.
- The 200-day MAP has decreased to Rs301.70.
- In the last three months the stock has hit a new 52-week low thrice.



OPEN INTEREST TREND AND INTERPRETATION

Open interest hit a two-month high.

Same day trend

Open interest rose for a fourth consecutive day; the stock fell for a third day. Open interest gained 3.8% from 33,455,000 to 34,738,000. Combined with the price decrease of 0.5% this suggests the market is weak.

Trailing one week trend

Open interest rose for a second week. Open interest climbed 4.9% from 33,104,000 a week ago while the stock decreased 1.2% from Rs299.60 a week ago. Combined with the falling price this also suggests the market is weak.

Trailing one month trend

Open interest surged 9.9% from 31,602,000 a month ago while the stock soared 11.3% from Rs264.65 a month ago. Combined with the rising price this suggests the market is strong.

Open interest as % of issued capital

17,369,000,000 shares, representing 457.4% of the issued capital.

[ranked 111 out of 153 stocks in descending order]

Put:call ratio

Open interest contracts on exchange traded options included 2,429,000 put contracts and 5,858,000 call contracts.

The put:call ratio was 1:2.4, up 0.2% for the day, up 20.0% in the past week and down 16.6% in the past month.

Top 3 Call Options

Top three traded call options [volume of contracts in brackets; 1 contract is 500 shares]

Exercise Rs300.0; Expires Jul 29
Rs3.40 down 24.4% [481]

Exercise Rs320.0; Expires Jul 29
Rs0.45 down 40.0% [155]

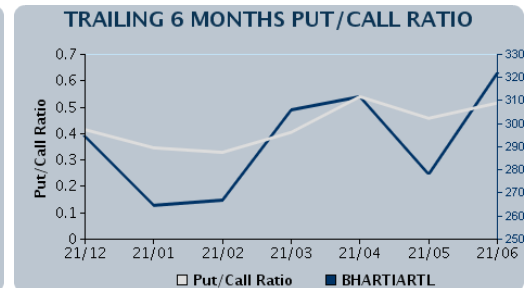
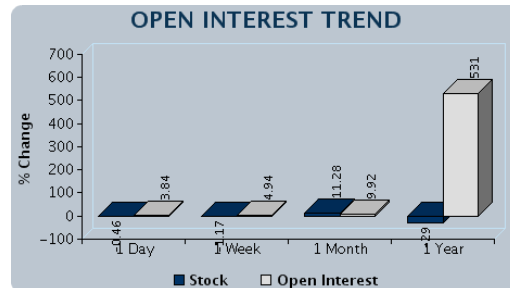
Exercise Rs340.0; Expires Jul 29
Rs0.25 down 16.7% [53]

Top 3 Put Options

Exercise Rs280.0; Expires Jul 29
Rs0.75 down 11.8% [83]

Exercise Rs300.0; Expires Jul 29
Rs7.75 up 14.8% [67]

Exercise Rs260.0; Expires Jul 29
Rs0.25 down 16.7% [27]



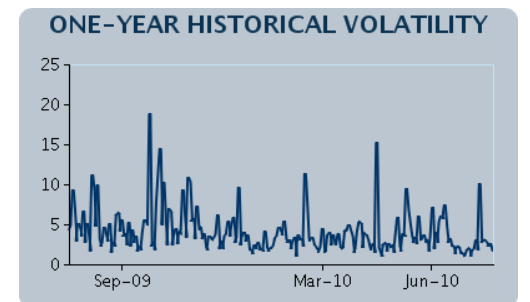
PRICE DYNAMICS

Volatility

The stock traded between an intraday high of Rs299.0 and a three-day low of Rs294.10, suggesting a trading opportunity between peaks and troughs.

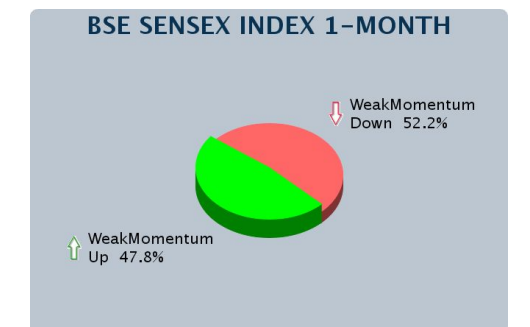
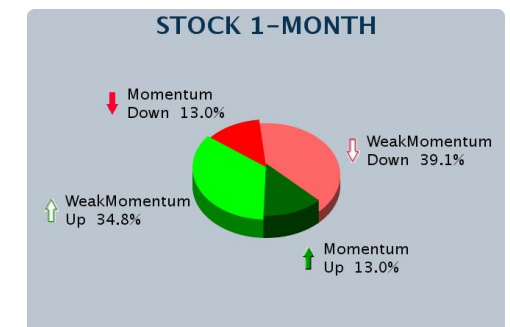
Moving average price (MAP) [with equal weightage to prices at close]

The price to 200-day MAP ratio is 0.98. In the past 200 days this ratio has been under 0.98 183 times suggesting further downside. The 50-day MAP of Rs272.60 is lower than the 200-day MAP of Rs301.70, a bearish indicator. The 200-day MAP has decreased to Rs301.70. A decrease is another bearish indicator.



Relativities

Today its percentile rank in the Indian market was 35. In the Indian market of 2,900 stocks traded today, the stock has a 6-month relative strength of 28 indicating it is trailing 72.0% of the market.



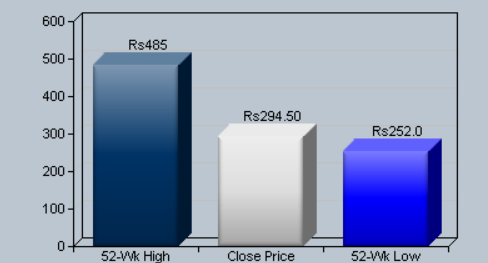
% Discount to high

The last price is at a discount of 39.3% to the 12-month high of Rs485.0 ten months ago on 24 Sep, 2009.

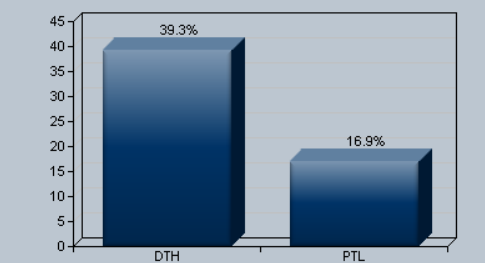
% Premium to low

The last price is at a premium of 16.9% to the 12-month low of Rs252.0 two months ago on 21 May, 2010.

ONE-YEAR PRICE HIGH, CLOSE AND LOW PRICE



% DISCOUNT TO HIGH AND % PREMIUM TO LOW



Volume weighted price (VWP)

The price is at a premium of 2.5% to the 1-month volume weighted average price of Rs287.30. Given that this premium has exceeded 2.5% sixty-two times and been under 2.5% forty-three times in the last year, the upside:downside probability is estimated at 62:43 or 1.4:1.

Falls to Rises

In the last three months the number of falls outnumbered rises 36:30 or 1.2:1.

Exponential Moving Average Price (EMAP) [with higher weightage to recent prices]

The price to 50-day EMAP ratio is 1.0, a bullish indicator. In the past 50 days this ratio has exceeded 1.0 eight times suggesting further upside. The 50-day EMAP has increased to 281.4 basis points. An increase is another bullish indicator.

PRICE PERFORMANCE RANK

The stock is in 13 indices and 2 sectors :

The stock's fall was in keeping with the trend set by the Telecommunications sector of 25 stocks traded today, which was down 21.9 points or 0.2% to 11,977.3

The stock went against the trend set by the following index and sector:

Total Indian Market of 2,887 stocks traded today, which was up 118.8 points or 0.6% to 18,430.7,

BSE Sensex index of 30 stocks traded today, which was up 99.1 points or 0.6% to 17,977.

Stock Ranking by Percentage Price Change, versus Index and Sectors for 1 day and 6 months

	Rank of Stock 1 Day	Rank of Stock 6 Months	Total Number of Stocks in Sector/Index
Telecommunications sector	14	17	27
BSE Sensex index	28	25	29
Total Indian Market	1867	2087	3050

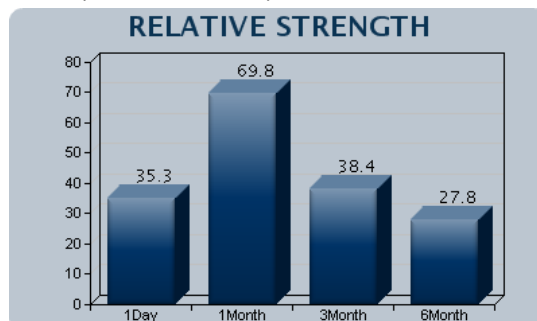
SHAREHOLDER RETURNS

Trailing one week

The stock fell four times (80% of the time) and rose once (20% of the time). The aggregate volume was 0.4 times average trading of 49,131,730 shares. The value of Rs1,000 invested a week ago is Rs982 [vs Rs1,002 for the BSE Sensex index], for a capital loss of Rs18(or loss of 1.8%).

Trailing one month

The stock fell eleven times (50% of the time) and rose eleven times (50% of the time). The aggregate volume was 0.9 times average trading of 216,179,612 shares. The value of Rs1,000 invested a month ago is Rs1,113 [vs Rs1,007 for the BSE Sensex index], for a capital gain of Rs113(or rise of 11.3%).

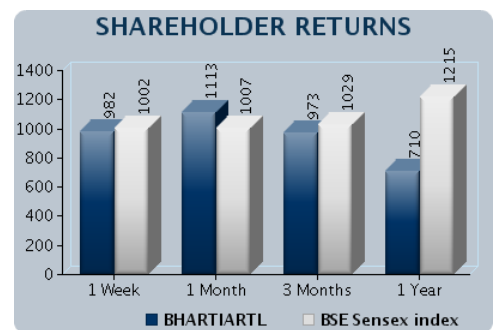
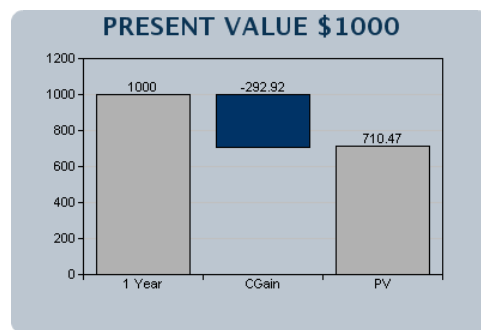


Trailing one year

The value of Rs1,000 invested one year ago is Rs710 [vs Rs1,215 for the BSE Sensex index], including a capital loss of Rs293 and dividend reinvested of Rs3. The total return to shareholders for 1 year is -29.0%.

Trailing five years

A two-bagger in the past five years, the value of Rs1,000 invested five years ago is Rs2,219, including a capital gain of Rs1,209 and dividend reinvested of Rs11.



FINANCIALS

Annual Report for the year ended March 31, 2009 (year-on-year comparisons with previous corresponding period)-

Retained earnings to total assets of 11.4%; EBIT to total assets of 13.7%; total revenue to total assets of 0.6.

Favourable Changes

Total revenue up 39.17% to Rs38,181.4 crores (\$US7.5b); net profit growth 23.84% to Rs8,044.2 crores (\$US1.6b); EPS growth 21.06% to Rs41.39 (US\$1.54c); a 5-year track record of positive earnings; Net tangible assets per share up 42.51% to Rs141.6 (\$US2.8).

Unfavourable Changes

Interest cover down 9.3% to 32.5; EBIT Margin down 11.8% to 24.4%; total debt to net tangible assets up from 10.1% to 14.0%; total liabilities to operating cash flow up 20.87% to 2.6.

This compares favourably with the Joseph Piotroski benchmark of <4; debt to equity up 47.75% to 0.1; total liabilities to total assets up 0.33% to 0.5; total number of shares outstanding up 0.02% to 1,898,239,796.

Major Common Size Ratios

Fixed assets to total assets down from 72.63% to 72.15%; total current assets to total assets up from 16.73% to 21.85%; intangibles to total assets down from 7.8% to 5.21%; cash to total assets up from 1.41% to 4.15%; future income tax benefit to total assets up from 0.92% to 1.98%; EBITD to Sales down from 41.74% to 37.66%; EBIT to Sales down from 27.63% to 24.37%; profit before tax to sales down from 26.86% to 23.62%; profit after tax to sales down from 24.05% to 21.54%; depreciation to sales down from 14.11% to 13.29%.

MARKET SHARE

Bharti Airtel vs Telecommunications sector [Telecommunications sector Total in Brackets]

Revenue of Rs38,181.4 crores (US\$8.1 billion)[36.4% of aggregate sector revenue of Rs104,813.1 crores (US\$22.2 billion); up from 33.7% in the previous year.]

Net Profit of Rs8,044.2 crores (US\$1.7 billion) [63.3% of aggregate sector net profit of Rs12,711.6 crores (US\$2.7 billion); up from 45.8% in the previous year.]

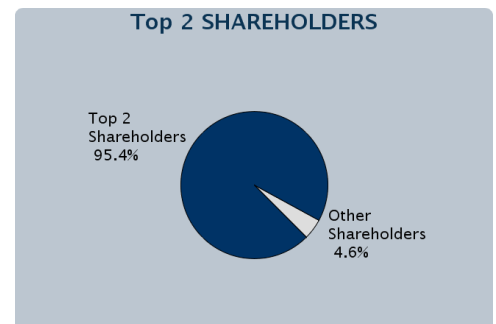
EBIT of Rs9,102.5 crores (US\$1.9 billion) [50.0% of aggregate sector EBIT of Rs18,195.1 crores (US\$3.9 billion); up from 39.9% in the previous year.]

ISSUED CAPITAL

Based on 3,797,530,096 issued equity shares the market capitalisation is Rs111,837.3 crores (US\$23.7 billion). It is India's 2nd largest Telecommunications company by assets.

Top 3 Shareholders

Name of Shareholder	No. of Shares	% Held
Promoters	1,250,349,178	65.88
Institutions	560,980,300	29.56
Total	1,811,329,478	95.44



AGGREGATE VOLUMES AND TURNOVER PERIOD

[Volume Index or VI in brackets; 1 is average]

NSE: BHARTIARTL.NS 2,152,215 [VI of 0.3]; volume 89.9% of aggregate. Day trader volume: 52.3% for the day; 57.4% for the trailing week and 44.8% for the trailing month.

BSE: 100.BO 241,792 [VI of 0.2]; volume 10.1% of aggregate. Day trader volume: 74.8% for the day; 82.7% for the trailing week and 60.1% for the trailing month.

Aggregate volume: there were 2,394,007 shares worth Rs70.5 crores (US\$14.9 million) traded. The aggregate volume was 0.2 times average trading of 9,826,346 shares.

REPORTED BUYING SELLING

July 06: Bharti Airtel substantial shareholder buys

Bharti Airtel (BHARTIARTL) substantial shareholder Life Insurance Corporation Of India bought 500,000 shares worth approximately Rs131,125,000 on June 30, 2010. Life Insurance Corporation Of India previously held 189,806,173 shares and now holds 190,306,173 shares.

March 22: Bharti Airtel director buys

Bharti Airtel (BHARTIARTL) director Mr. Akhil Gupta bought 12,000 shares worth approximately Rs37.4 lakhs (US\$82,288.9) on March 19, 2010. Mr. Akhil Gupta previously held 2,356,384 shares and now holds 2,368,384 shares.

March 22: Bharti Airtel director buys

Bharti Airtel (BHARTIARTL) director Mr. Akhil Gupta bought 165,000 shares worth approximately Rs5.1 crores (US\$1.1 million) on March 17, 2010. Mr. Akhil Gupta previously held 2,191,384 shares and now holds 2,356,384 shares.

December 14: Bharti Airtel director buys

Bharti Airtel (BHARTIARTL) director Mr. Manoj Kumar Kohli bought 82,500 shares worth approximately Rs2.6 crores (US\$558,962.3) on December 10, 2009. Mr. Manoj Kumar Kohli previously held 180,000 shares and now holds 262,500 shares.

Date	Name	No. of Shares	Shares Held Previously	No. of Shares At Close	Price
30-06-2010	Life Insurance Corporation of India	500,000 shares	189,806,173 shares	190,306,173 shares	Rs262.25

Date	Name	No. of Shares	Shares Held Previously	No. of Shares At Close	Price
17-03-2010	Mr. Akhil Gupta	165,000 shares	2,191,384 shares	2,356,384 shares (0.06%)	Rs298.80
19-03-2010	Mr. Akhil Gupta	12,000 shares	2,356,384 shares	2,368,384 shares (0.06%)	Rs311.70

COMPANY ANNOUNCEMENTS: RECENT HEADLINES AND SNIPPETS

The last 15 snippets were:

July 06, 2010: Bharti Airtel substantial shareholder buys

Bharti Airtel (BHARTIARTL) substantial shareholder Life Insurance Corporation Of India bought 500,000 shares worth approximately Rs131,125,000 on June 30, 2010. Life Insurance Corporation Of India previously held 189,806,173 shares and now holds 190,306,173 shares. The last price was Rs262.20.

July 02, 2010: Bharti Airtel announces AGM

Bharti Airtel has announced its Annual General Meeting will take place on September 01, 2010.

April 28, 2010: Bharti Airtel announces Q4 & FY 10 results

Bharti Airtel Ltd has announced the following results for the quarter & year ended March 31, 2010: The Audited Standalone results for the Quarter ended March 31, 2010 The Company has posted a net profit of Rs 21296.10 million for the quarter ended March 31, 2010 as compared to Rs 20749.90 million for the quarter ended March 31, 2009. Total Income has decreased from Rs 90496.60 million for the quarter ended March 31, 2009 to Rs 89443.20 million for the quarter ended March 31, 2010. The Audited results for the Year ended March 31, 2010 The Company has posted a net profit of Rs 94261.60 million for the year ended March 31, 2010 as compared to Rs 77438.40 million for the year ended March 31, 2009. Total Income has increased from Rs 341550.30 million for the year ended March 31, 2009 to Rs 356992.70 million for the year ended March 31, 2010. The Audited Consolidated results for the Quarter ended March 31, 2010 The Group has posted a net profit of Rs 20241.10 million for the quarter ended March 31, 2010 as compared to Rs 20477.30 million for the quarter ended March 31, 2009. Total Income has increased from Rs 102956.50 million for the quarter ended March 31, 2009 to Rs 107826.20 million for the quarter ended March 31, 2010. The Audited results for the Year ended March 31, 2010 The Group has posted a net profit of Rs 91631.30 million for the year ended March 31, 2010 as compared to Rs 78589.50 million for the year ended March 31, 2009. Total Income has increased from Rs 375044.60 million for the year ended March 31, 2009 to Rs 419519.30 million for the year ended March 31, 2010.

April 28, 2010: Bharti Airtel recommends dividend

Bharti Airtel Limited has informed the Exchange that the Board of Directors in their meeting held on April 28, 2010 considered and recommended a dividend @ 20% i.e. Rs.1/- per equity share of Rs. 5/- each for the financial year 2009-10. The payment is subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.

April 28, 2010: Bharti Airtel press release

Bharti Airtel Limited has informed the Exchange regarding a press release dated April 28, 2010, titled "Q4 FY 2010 : Topline Growth bounces back - Quarterly revenue crosses Rs.10,000 crore mark for the first time". [For more details click here.](#)

April 28, 2010: Bharti Airtel director resignation

Bharti Airtel Limited has informed the Exchange that the following changes have taken place in the constitution of the Board of Directors of the Company: (1) As per the policy on Independent Directors adopted by the Board, Mr. Bashir Currimjee, Independent Non-executive Director has retired from the Board of Directors of the Company w.e.f. the conclusion of the Board meeting held on April 28, 2010; and (2) Mr. Mauro Sentinelli, Non Executive Independent Director has resigned from the Board w.e.f. the conclusion of the Board meeting held on April 28, 2010.

April 22, 2010: Bharti Airtel board to consider final dividend

With reference to the earlier announcement dated April 15, 2010 regarding FY 10 results on April 28, 2010, Bharti Airtel Ltd has now informed BSE that the Board will consider the recommendation of final dividend, if any for the financial year ended on March 31, 2010 in its meeting scheduled to be held on April 28, 2010.

April 07, 2010: Bharti Airtel press release

Bharti Airtel Limited has informed the Exchange regarding a press release dated April 07, 2010, titled "Now record TV from your mobile with 'Airtel digital TV Recorder'". [For more details click here.](#)

April 07, 2010: Bharti Airtel press release

Bharti Airtel Ltd has informed BSE regarding a Press Release dated April 07, 2010 titled "Now record TV from your mobile with 'Airtel digital TV Recorder'" [For more details click here.](#)

April 01, 2010: Bharti Airtel and Global Telcos boost Trans-Pacific connectivity with launch of Unity cable system

Company has given a press release dated April 1, 2010, titled, "Bharti Airtel and Global Telcos boost Trans-Pacific connectivity with the launch of the Unity cable system". [For more details click here.](#)

March 31, 2010: Bharti Airtel to acquire Zain Africa BV

Company has signed a definitive agreement with Zain Group for acquisition of Zain Africa BV. Further, it has given a press release dated March 30, 2010, titled, "Bharti set to acquire Zain Africa BV". [For more details click here.](#)

March 22, 2010: Bharti Airtel allots shares

Company has allotted 85,250 equity shares to the employees upon exercise of stock options pursuant to its ESOP 2005. [For more details click here.](#)

March 18, 2010: Bharti Airtel allots 189,650 equity shares

Company has allotted 189,650 equity shares to its employees upon exercise of stock options pursuant to its ESOP Scheme 2005. [For more details click here.](#)

March 11, 2010: Bharti Airtel makes media & entertainment debut - launches digital media business

Company has given a press release dated March 11, 2010, titled, "Bharti Airtel makes its Media & Entertainment debut - launches Digital Media Business". [For more details click here.](#)

March 03, 2010: Bharti Airtel organisation announcement

Company has informed the Exchange regarding a press release dated March 03, 2010, titled "Bharti Airtel Organisation Announcement". [For more details click here.](#)

ACTIVITIES

Airtel comes from Bharti Airtel Limited, India's largest integrated and the first private telecom services provider with a footprint in all the 23 telecom circles. Bharti Airtel since its inception has been at the forefront of technology and has steered the course of the telecom sector in the country with its world class products and services. The businesses at Bharti Airtel have been structured into three individual strategic business units (SBU.s) - Mobile Services, Airtel Telemedia Services & Enterprise Services. The mobile business provides mobile & fixed wireless services using GSM technology across 23 telecom circles while the Airtel Telemedia Services business offers broadband & telephone services in 94 cities. The Enterprise services provide end-to-end telecom solutions to corporate customers and national & international long distance services to carriers. All these services are provided under the Airtel brand. Further details can be found at www.bhartiairtel.in.

FINANCIAL RESULTS

Year On Year Comparison

ANNUAL REPORT: BHARTI AIRTEL (BSE:532454; NSE:BHARTIARTL) EPS UP 21.06% TO RS41.39 (US\$1.54C)

- EBIT to total assets of 13.7%
- Total revenue to total assets of 0.6
- Total revenue up 39.17% to Rs38,181.4 crores (\$US7.5b)
- Net profit growth 23.84% to Rs8,044.2 crores (\$US1.6b)
- EPS growth 21.06% to Rs41.39 (US\$1.54c)
- A 5-year track record of positive earnings
- Net tangible assets per share up 42.51% to Rs141.6 (\$US2.8)

Unfavourable Changes:

- Interest cover down 9.3% to 32.5
- EBIT Margin down 11.8% to 24.4%
- Total debt to net tangible assets up from 10.1% to 14.0%
- Total Liabilities to Operating Cash Flow up 20.87% to 2.6: this compares favourably with the Joseph Piotroski benchmark of <4
- Debt to Equity up 47.75% to 0.1
- Total liabilities to Total assets up 0.33% to 0.5
- Total number of Shares outstanding up 0.02% to 1,898,239,796

Company Name : BHARTI AIRTEL (BHARTIARTL)					
March 31	2009	2008	2009	2008	Change
Description	Rs crores	Rs crores	\$US m	\$US m	(%)
Sales Revenue	37,352.1	27,012.2	7,358.4	6,807.1	Up 38.3
Total Revenue	38,181.4	27,435.2	7,521.7	6,913.7	Up 39.2
EBITDA	na	11,273.8	na	2,841.0	na
EBITD	14,066.4	11,273.8	2,771.1	2,841.0	Up 24.8
Depreciation	4,963.9	3,810.2	977.9	960.2	Up 30.3
EBIT	9,102.5	7,463.5	1,793.2	1,880.8	Up 22.0
Interest	279.7	208.0	55.1	52.4	Up 34.5
Pre Tax Profit/(Loss)	8,822.8	7,255.5	1,738.1	1,828.4	Up 21.6
Profit/(Loss) after Tax	8,044.2	6,495.4	1,584.7	1,636.8	Up 23.8
Current Assets	14,563.1	8,318.2	2,868.9	2,096.2	Up 75.1
Shareholders' Funds	30,357.7	22,738.6	5,980.5	5,730.1	Up 33.5
Total Liabilities	36,297.2	26,992.7	7,150.5	6,802.2	Up 34.5
Total Assets	66,654.8	49,731.3	13,131.0	12,532.3	Up 34.0
Current Debt	3,763.0	1,907.7	741.3	480.7	Up 97.3
Total Debt	3,763.0	1,907.7	741.3	480.7	Up 97.3
Operating Cash Flow	13,711.6	12,324.4	2,701.2	3,105.8	Up 11.3
Net Assets	30,357.7	22,738.6	5,980.5	5,730.1	Up 33.5
Net Tangible Assets	26,883.3	18,861.0	5,296.0	4,753.0	Up 42.5
Total Shares Outstanding	1,898,239,796	1,897,907,446	1,898,239,796	1,897,907,446	Up 0.0

Common Size Ratios

- Fixed Assets to Total Assets down from 72.63% to 72.15%
- Total current assets to Total Assets up from 16.73% to 21.85%
- Intangibles to Total Assets down from 7.8% to 5.21%
- Cash to Total Assets up from 1.41% to 4.15%
- Future income tax benefit to Total Assets up from 0.92% to 1.98%
- EBITD to Sales down from 41.74% to 37.66%
- EBIT to Sales down from 27.63% to 24.37%
- Profit before tax to Sales down from 26.86% to 23.62%
- Profit after tax to Sales down from 24.05% to 21.54%
- Depreciation to Sales down from 14.11% to 13.29%

Fixed Assets to Total Assets(%)	72.15	72.63	72.15	72.63	Down 0.66
Total current assets to Total Assets(%)	21.85	16.73	21.85	16.73	Up 30.62
Intangibles to Total Assets(%)	5.21	7.8	5.21	7.8	Down 33.15
Cash to Total Assets(%)	4.15	1.41	4.15	1.41	Up 193.38
Future income tax benefit to Total Assets(%)	1.98	0.92	1.98	0.92	Up 115.26
EBITD to Sales(%)	37.66	41.74	37.66	41.74	Down 9.77
EBIT to Sales(%)	24.37	27.63	24.37	27.63	Down 11.8
Profit before tax to Sales(%)	23.62	26.86	23.62	26.86	Down 12.06
Profit after tax to Sales(%)	21.54	24.05	21.54	24.05	Down 10.44
Depreciation to Sales(%)	13.29	14.11	13.29	14.11	Down 5.79

Performance Ratios

Sales Margin (%)	21.5	24.0	21.5	24.0	Down 10.4
EBIT Margin (%)	24.4	27.6	24.4	27.6	Down 11.8
Return on Equity(%)	26.5	28.6	26.5	28.6	Down 7.2
Return on Assets(%)	12.1	13.1	12.1	13.1	Down 7.6
Total debt to net tangible assets(%)	14.0	10.1	14.0	10.1	Up 38.4
Total Liabilities to EBITDA	na	2.4	na	2.4	na
Total Liabilities to Operating Cash Flow	2.6	2.2	2.6	2.2	Up 20.9
Debt/Equity (Up 47.7% from 0.0839 to 0.12395)	0.1	0.1	0.1	0.1	Up 47.7
Total Liabilities/Total Assets (Up 0.3% from 0.54277 to 0.54455)	0.5	0.5	0.5	0.5	Up 0.3
Interest Cover	32.5	35.9	32.5	35.9	Down 9.3

Per Share figures

Sales	Rs196.8	Rs142.3	\$US3.9	\$US3.6	Up 38.3
EBIT	Rs48.0	Rs39.3	US94.5c	US99.1c	Up 21.9
EBITD	Rs74.1	Rs59.4	\$US1.5	\$US1.5	Up 24.7
EBITDA	na	5,940.1 Indian paise	na	\$US1.5	na
Shareholders' Funds	Rs159.9	Rs119.8	\$US3.2	\$US3.0	Up 33.5
Total Liabilities	Rs191.2	Rs142.2	\$US3.8	\$US3.6	Up 34.4
Total Assets	Rs351.1	Rs262.0	\$US6.9	\$US6.6	Up 34.0
Current Debt	Rs19.8	Rs10.1	US39.1c	US25.3c	Up 97.2
Total Debt	Rs19.8	Rs10.1	US39.1c	US25.3c	Up 97.2
Net Tangible Assets	Rs141.6	Rs99.4	\$US2.8	\$US2.5	Up 42.5
Full Year Earning (EPS)	Rs41.4	Rs34.2	US81.5c	US86.2c	Up 21.1
EPS Dilution Factor *	0.88				

* EPS Dilution Factor = EPS change / Net Profit change
Currency Conversion (March 31, 2009): \$US1 = INR50.76; 1 lakh = 100,000, 1 crore = 10,000,000 and \$1 million = Rs5.08 crores or Rs507.61 lakhs.
Currency Conversion (March 31, 2008): \$US1 = INR39.68

Fundamentals

	Valuation					Size			Performance			
	P/Earnings	P/Earnings Growth	P/Sales	Discount to 52-Wk High (%)	Premium to 52-Wk Low (%)	Market Cap Rs crores	Total Assets Rs crores	Revenue Rs crores	ROA (%)	ROE (%)	Yield (%)	EPS 1-yr Growth (%)
Telecommunication s sector Avg	9.2x	0.3x	1.8x	21.7	56.5	204,475	2,192	1,013	5.1	12.0	0.7	11.8
BHARTIARTL	7.8x	0.4x	1.5x	39.3	16.9	111,837	66,655	38,181	12.1	26.5	0.7	21.1
Rank	3	2	14	6	6	1	2	1	2	6	6	3
Rank 1	1.6x DHANUS	0.2x 526775	0.2x 504697	62.2 DHANUS	9.3 HIMACHLFUT	111,837 BHARTIARTL	102,219 RCOM	38,181 BHARTIARTL	34.0 EXCELINFO	57.6 HIMACHLFUT	3.7 526775	44.3 GTL
Rank 2	4.6x RCOM	0.4x BHARTIARTL	0.3x DHANUS	57.6 ONMOBILE	10.7 SHYAMTEL	38,762 RCOM	66,655 BHARTIARTL	27,204 RCOM	12.1 BHARTIARTL	45.6 TTML	1.6 532406	38.4 526775
Rank 3	7.8x BHARTIARTL	0.4x RCOM	0.4x SHYAMTEL	46.9 TATACOMM	12.7 ONMOBILE	20,089 IDEA	26,494 IDEA	10,774 IDEA	10.0 532406	45.0 511116	1.6 TATACOMM	21.1 BHARTIARTL
Lowest Rank	522.5x SPICEMOBIL	1.0x ONMOBILE	23.9x 524103	0.4 524103	382.3 SPICEMOBIL	2 524103	1 524103	0 524103	0.1 GTLINFRA	0.2 GTLINFRA	0.4 SPICEMOBIL	-67.7 DHANUS

Technicals

	Price Volume Dynamics									
	1-Day Open Int (%)	5-Day Open Int (%)	PV Rs1,000 (1 Yr)	Rel Strength (6m)	P/MAP	1-Day Price (%)	5-Day Price (%)	3-Month Price (%)	1-Year Price (%)	30-Day Avg Volatility
Telecommunication s sector Avg	-	-	817.4	72.6	1.3x	-0.2	-0.8	32.3	-18.5	1.9
BHARTIARTL	3.8	4.9	710.5	27.8	1.0x	-0.5	-1.2	-2.7	-29.3	1.7
Rank	6	6	16	17	12	14	16	17	19	13
Rank 1	1.7 TTML	19.0 IDEA	2890.9 500346	96.4 524103	1.5x SPICEMOBIL	9.9 504697	60.3 504697	46.0 504697	189.1 500346	71.6 504697
Rank 2	1.0 RCOM	6.0 RCOM	2869.1 KAVVERITEL	93.6 SPICEMOBIL	1.5x 504697	3.4 MTNL	9.1 KAVVERITEL	25.9 VINDHYATEL	182.0 KAVVERITEL	54.0 526775
Rank 3	1.0 MTNL	3.8 MTNL	2286.1 524103	85.4 500346	1.4x 500346	2.2 KAVVERITEL	6.5 BIRLAERIC	25.5 524103	128.6 524103	45.3 BIRLAERIC
Lowest Rank	2.6 IDEA	0.0 GTL	468.3 DHANUS	2.3 DHANUS	0.7x DHANUS	-2.9 VINDHYATEL	-3.8 ITI	-24.6 ONMOBILE	-53.2 DHANUS	9.4 TTML

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BST Momentum Colour Guide

Momentum Up		Price increase fuelled by above average Volume
Weak Momentum Up		Price increase on below average Volume
Momentum Down		Price decrease fuelled by above average Volume
Weak Momentum Down		Price decrease on below average Volume
Strong Unchanged		Price unchanged on above average Volume
Weak Unchanged		Price unchanged on below average Volume
Untraded		Untraded

Currency Conversion: Indian Rupees INR 1 = US\$ 0.0212 [or US\$1=INR 47.17]; Against the US\$ the INR increased 47.39 basis points (or 0.5%) for the day; declined 0.9% for the week; declined 1.4% for the month; weakened 1.4% in the past year. Rs 1 = 100 paise. 1 lakh = 100,000, 1 crore = 10,000,000 and \$1 million = Rs4.72 crores.

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