



# Revival of Indian Telecom PSUs through Mergers and Acquisitions (M&As) and Corporate Innovation

Srijan Anant, Anvita Raghuvanshi

**Abstract:** *There was a time when BSNL was the king of the Indian telecom industry and today it is not even able to pay the salaries to its employees. There are some series of causes like un-updated technology, huge employee cost, lack of management, hyper-competition, impaired marketing strategies that has led BSNL, a state-owned PSU, into deep trouble. This paper covers the present status of BSNL in comparison to its competitors. The study finds out the relevance of innovation and the importance of mergers and acquisitions in the telecom sector of India. In line with this, the study provides a strategic revival plan for BSNL to strengthen its financial position and performance. The outcome of the study is that the BSNL can revive itself by acquiring MTNL, by incorporating continuous innovation and by adopting innovative marketing strategies in its business.*

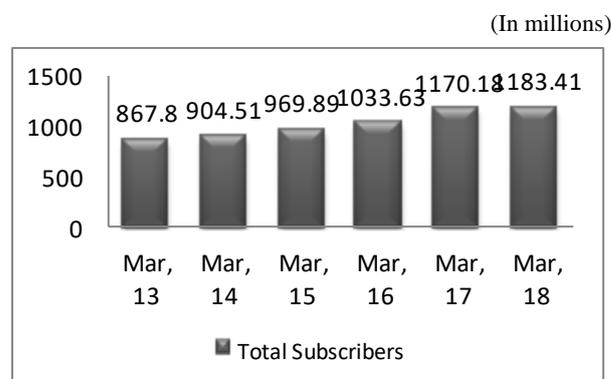
**Keywords:** *Corporate Innovation, Hyper-Competition, Innovative Marketing Strategies, Mergers and Acquisitions (M & As), Public Sector Undertakings (PSUs).*

## I. INTRODUCTION

At present, the Indian telecom sector is one of the fastest growing sectors of the country. According to the Boston Consulting Group, The Indian telecom industry is growing rapidly and will contribute a vital share to the India's Gross Domestic Product. Private players of the telecom industry like Vodafone, Airtel, and Reliance Jio are competing amongst each other to capture the vast Indian customer base. They are trying to capture each other market share by giving as much benefits to their customers' as they can, be it cheap internet or free call services. In such a situation, the Indian telecom PSUs like BSNL and MTNL are lagging behind to a great extent and are continuously losing competition to their private competitors. This has become a deep concern for the PSUs and there is need to revive these companies immediately otherwise they will be thrown out from the industry, which in long run will not be good for the economy.

According to the Department of Telecommunication (DOT), India's telephone network is the second largest wireless telecom network in the world. It has 1183.41 million wireless subscribers base with the increasing trend in the last 5 years (figure 1). When we talk about the Adjusted Gross Revenue (AGR) of telecom industry between recent two quarters in 2018-19 (Q2 and Q3) (table 1), it is noted that AGR of telecom industry has positively increased with 1.33 % but that of BSNL and MTNL (public sector undertakings) share in the AGR of telecom services has decreased by 9.40 % and 16.87 % respectively. Whereas, during the years of 2016 and 2017 BSNL and MTNL share in the AGR of telecom services has decreased by 19.42 % and 14.05 % respectively (table 2). Thus, we can say that the AGR of state-owned PSUs is in a falling direction.

**Figure 1: Wireless Subscribers Base from March 2013 to March 2018**



Source- TRAI Annual Report of March 2018

There was a time when BSNL was the king of the telecom industry and today is a time when BSNL is not even able to pay the salaries to its employees. LPG Policy has brought many challenges for the state-owned PSUs i.e. BSNL and MTNL because the market has opened up for all telecom companies and every company is struggling to capture the maximum share of the growing market. There are some series of causes like un-updated technology, huge employee cost, lack of management, hyper-competition, impaired marketing strategy that has led BSNL, a state-owned PSU, into deep trouble.

According to Frost & Sullivan, "BSNL and MTNL have the potential to increase the overall valuation and make the merged entity financially stronger to compete with private telcos in the country. In line with that, the merger will also be beneficial to the employees of both the PSUs."

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In alignment with the above statement, the present study is the 'case study' on Bharat Sanchar Nigam Limited (BSNL). The study finds out the relevance of innovation and the importance of mergers and acquisitions in the telecom sector of India with special reference to the BSNL. In line with this, the study provides a strategic revival plan for the BSNL to strengthen its financial position as well as its performance and to make relevant recommendations with respect to the state-owned PSUs. The findings of this case study will not be restricted only to the revival of BSNL but can extend to a few other PSUs that are facing similar problems. So, the suggestions of the paper can also extend for the revival of similar PSUs.

**II. AIM AND OBJECTIVES OF THE STUDY**

**A. Aim of the Study:** The aim of the study is to suggest a strategic revival plan of the BSNL through Mergers and Acquisitions and Corporate Innovation.

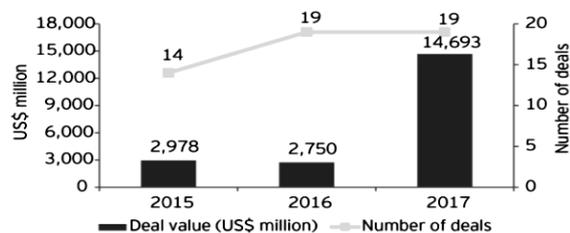
**B. Objectives of the Study:**

- To study the present financial status of Bharat Sanchar Nigam Limited (BSNL) in the Industry.
- To study the relevance of mergers and acquisitions as a strategic tool and innovation for the revival of telecom PSUs in India.

**III. INTRODUCTION: TELECOM MERGERS IN INDIA AND BSNL**

A telecom merger is an event where previously distinct telecom companies are consolidated into one institution. Mergers & acquisitions in the telecom sector have become a global phenomenon in today's free market economy wherein the telecom companies need to constantly evolve to remain competitive. Reforms implemented by Telecom Regulatory Authority of India (TRAI) and Department of Telecommunications (DOT) post liberalization have drastically altered the business environment of the Indian telecom sector. This sector has emerged as a significant performer in the Indian services domain. The Indian telecom companies have also adopted mergers and acquisitions as a strategic expansion tool to enhance their performance and therefore the growth of mergers and acquisitions in the Indian telecom sector are shown in following figure 2:

**Figure 2: Growth of Mergers and Acquisitions in Indian Telecom Sector**



Source: EY Analysis of Thomson ONE Data

**A. Motives of Merger and Acquisition in Telecom Sector of India:** Motives of mergers and acquisitions can be classified into two broad heads: (a) Shareholders Gains that involves efficiency gains, synergy gains, financial cost savings (taxes and interest rates), enhancement of market power and diversification. (b) Managerial Gains that involve empire building, hubris and risk spreading (Motis,

2007). Recently, the Indian telecom sector has witnessed a massive number of mergers and acquisitions. So, the main motives behind the mergers and acquisitions in the telecom sector of India is hyper competition, inorganic subscriber growth, economies of scale, limited spectrum, rapid change in technology and acquisition of brand value.

**B. About the Bharat Sanchar Nigam Limited (BSNL):**

Bharat Sanchar Nigam Limited is a public sector telecommunication company in India. It had been shaped in October 2000. It provides a comprehensive range of telecommunication services in India: Wire-line, CDMA mobile, GSM Mobile, Internet, Broadband, Carrier service, MPLS-VPN, VSAT, VoIP services, IN Services, etc. inside a span of 5 years it became one among the most important public sector unit in India. BSNL has started a world-class multi-gigabit, multi-protocol convergent IP infrastructure that has merging services like voice, knowledge & video through identical Backbone & Broadband Access Network. At this time there are 21.86 million broadband customers including each wire-line and wire-less broadband. The company has immense expertise in coming up with, installation, network integration & maintenance of switch & transmission networks and contains a world-class ISO 9000 certified telecommunication training Institute. It has additionally huge reservoir of extremely experienced and full-fledged manpower of about 3,57,000 personnel. BSNL has put in Quality telecom Network within the country and currently specializing in improving it, expanding the network, introducing new telecom services with ICT applications in villages and winning customer's confidence. The main vision of the BSNL is to be a customer focused organization and to be the leading telecom service provider in India, with a global presence. The company also believes in technology and innovations but from the study, it is quite clear that the company has been very slow in its technology up-gradation and innovation as compared to its competitors.

**IV. ANALYSIS AND INTERPRETATION**

**A. Financial Highlights of the BSNL:** Bharat Sanchar Nigam Limited (BSNL) is the largest public sector undertaking of the nation. The Company has fully paid up equity share capital of Rs. 5,000 Crores whereas Mahanagar Telephone Nigam Limited (MTNL) has Rs. 630 crores fully paid up equity share capital. There are the following key points with respect to the financials of BSNL:

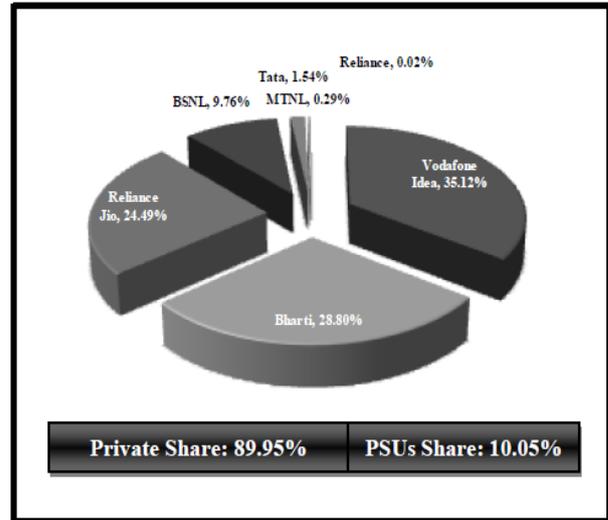
- **Balance Sheet** – The company's current liabilities during the financial year 2018 stood at Rs. 23,20,111 lakhs as compared to Rs 19,37,048 lakhs, thereby witnessing an increase of 19.77 percent. Long-term borrowings increased at Rs 16,54,348 lakhs as compared to Rs 10,62,657 lakhs, an increase of 55.68 percent. Current assets rose by .58 percent and stood at Rs. 16,71,011 lakhs, while fixed assets rose by .81 percent and stood at Rs 1,16,08,772 lakhs in the financial year 2018.



Overall, the total assets and liabilities for the financial year 2018 stood at Rs 1,32,79,783 lakhs as against Rs 1,31,03,840 lakhs during the financial year 2017, thereby witnessing a growth of 1.34 percent (Table 3).

- **Debt-Equity Ratio** –Debt-Equity ratio is directly computed by dividing total debt by net worth (Pandey, 2015). Debt-Equity ratio measure of a companies’ ability to repay its obligations. If the ratio is increasing, the company is being financed by creditors rather than from its own financial sources which may be a dangerous trend. Lenders and investors usually prefer low debt-to-equity ratio because their interests are better protected in the event of a business decline. When we talk about the government telecom PSUs, it is observed that the debt of both entities has increased in past years and thus, we can say that the financial risk (interest and debt repayment) of both the companies has increased (Table 4). So, it is required that both companies, especially MTNL, should reduce its debt for their long term existence in the industry.
- **Statement of Profit and Loss** – Operating income of the company fell by 20 percent during the financial year 2018. The company’s operating loss increased by 82.30 percent during the financial year 2018 (Table 5). Net loss for the year increased by 67.19 percent and loss per equity share for the year ending 2018 increased by 66.73 percent (Table 6). Thus, it is seen that the operational efficiency of the company is deteriorating year by year.
- **Employee Cost** – In the financial year 2017-18, employee cost of the BSNL was 14,83,724 lakh rupees (approximately 60 percent of its revenue) and during the same year employee cost of MTNL was 2445.79 crore rupees (approx 79 percent of its revenue). Whereas, the employee cost of private players during the same year was very low as compared to the government PSUs i.e. employee cost of Vodafone-Idea was approx 5 percent and employee cost of Bharti Airtel was 3 percent of their revenues. Thus, it is quite clear that both the PSUs have a very high employee cost, in fact, more than half of their revenues. So, it is required that BSNL and MTNL should try to reduce it to strengthen its performance.

**B. Market Share of the BSNL and Its Competitors:** As on 31st January 2019, BSNL and MTNL, the two PSU access service providers, had a market share of only 10.05% (Separately BSNL held 9.76% and MTNL held 0.29% market share of the wireless subscribers) whereas the private access service providers held 89.95% market share of the wireless subscribers. It should be a matter of concern because a company that had a monopoly in the industry is today having a low market share in the same industry. As can also be seen in the diagram below (Figure 3):



**Figure 3: Market Shares in terms of Wireless Subscribers – Service Provide Wise**

Source: TRAI Telecom Subscription Data as on 31<sup>st</sup> Jan 2019

- C. **Revival Plan of the BSNL:** Companies can grow itself either organically or inorganically. Organic (Internal) growth can be achieved by introducing new product and by expanding its present operations whereas Inorganic (External) growth can be achieved through mergers and acquisitions and other corporate restructuring tools (Ghosh, 2003). Organic growth is the growth where corporate develop its own technology and expand sales & marketing activities. On the other hand, Inorganic growth is the growth where corporate do not develop its own business but rather combines itself with other growing businesses. So, there are following revival plan that can be used by the Indian telecom PSUs specially for the BSNL:
  - **Corporate Innovation**-A way of organic growth, corporate innovation represents modern corporations efforts to develop and accumulate knowledge and it is recognized as a catalyst for economic growth as well as increased productivity (Romer, 1986), and as a key factor in the competitive advantage of nations (Porter, 1998). In the case of the BSNL, network up-gradation with next-generation technologies and innovative marketing strategies are the best possible ways for corporate innovation.
  - **Mergers and Acquisitions (M&As)**-A merger is a game of drawing synergy. It is the way of inorganic growth. A merger is an event whereas two or more entities are combined with each other. In the case of a merger, both firms combine to form a third entity and the owners of both the combining firms remain as joint owners of the new entity (Sudarsanam, 1995). Recently, Idea-Vodafone deal is the best example for the merger in the telecom sector of India. The acquisition may involve the purchase of other firms’ assets and stocks and also the control of its ownership and management (Depamphilis, 2008). There are three different ways of mergers that are widely used by the companies i.e. Horizontal, Vertical and Conglomerate. The following evidence motivates the BSNL for reviving itself through mergers and acquisitions:

**i. Revival through Horizontal M&As-** (Capron, 1999) examines how value is created in horizontal mergers and acquisitions. His study covered 253 horizontal mergers and acquisitions that were initiated by European and U.S. firms in manufacturing industries for the period 1988–1992. Results show that both asset divestiture and resource redeployment can contribute to acquisition performance through cost savings and improved revenue enhancing capabilities.

Recently, In the Idea Cellular and Vodafone India merger, horizontal in nature, is the biggest merger in the telecommunication space of India. Now, the Vodafone Idea Limited is the largest telecom company in India with a subscriber base of over 408 million. After this deal we have found out following key highlights:

- Merged company estimate synergies (OPEX and CAPEX) of INR 670 bn.
- Pan India revenue market share of the merged entity is 32.2% and held the 1<sup>st</sup> position in 9 circles.
- The merged company has large spectrum portfolio of 1850 MHz and widest distribution reach with over 1.7 million retailers.

So, from the above mentioned benefits the state-owned telecom PSUs can be benefited to combine their businesses. In line with this, it is further assumed that after the combination of BSNL and MTNL market share of both merged entities will be enhanced by 10.5 percent aggregate (figure 3). The merged entity will enjoy large spectrum portfolio and thus, MTNL would be able to provide services across the nation including BSNL's Pan-Indian network. BSNL will have a chance to access the capital markets for future stock offerings by acquiring the listed company MTNL. In short, the proposed merger will definitely create the greater synergies (OPEX and CAPEX) for the merged entity and improve their financial position in the long run.

**ii. Revival through Vertical M&As-** Vertical Merger is the merger where two or more companies, which are involved in different stages of production or services, are combined together. The main objective of such mergers is to ensure the source of supply (Babu, 2005). In June 2010, Reliance Industries (RIL) bought a 96% stake in Infotel Broadband Services Limited (IBSL) for Rs. 4,800 crore (US\$670 million). It was the vertical integration and IBSL was the only company that won broadband spectrum in all 22 circles in India in the 4G auction. Later continuing as RIL's telecom subsidiary, Infotel Broadband Services Limited was renamed as Reliance Jio Info communication Limited (RJIL) in January 2013. RJIL started the commercial roll-out of its service in September 2016. From this deal the following key results are observed in the Indian telecom industry:

- At present, RJIL is the leading market player in the Indian telecom industry with Rs. 728 Crore profit after tax and Rs. 0.16 EPS in the financial year 2017-18.
- RJIL is the third largest telecom operator in India.
- As per the TRAI Report on January 2019, RJIL has about 26.27 Crores subscribers base.
- According to the Bernstein report, "Jio will become India's No. 1 telecom operator by 2021 by subsidizing sales."

BSNL Chief General Manager Anil Jain told that "We have missed the 4G bus and BSNL don't want to miss the 5G bus in the entire country." It is recommended that BSNL can plan for a vertical merger with any multinational 5G Tech companies like Nokia, Coriant, and ZTE then it can catch the 5G bus

ahead of its competitors. In this way, BSNL has already signed an agreement with several international operators including Nokia, NTT Advanced Technology but the need behind this alliance is the implementation of the agreement which will be possible only through mergers and acquisitions with these companies.

**iii. Revival through Conglomerate M&As-** Conglomerate mergers can be defined as a merger between companies which are not competitors and also do not have a buyer and seller relationship (Gaughan, 2007). The main objective behind the formation of conglomerate is risk diversification (Coyle, 2000). It has been observed that conglomerate mergers and acquisitions in the past has created corporate synergies and provided diversified services to their customers.

For example like in march 2018, reliance merged the leading music app Saavn for its digital music service Jio Music. Now, Jio Saavn (JioMusic and Saavn integration) is South Asia's largest platform for music, media and artists. Recently, Reliance Jio also acquired a controlling stake in cable firms Den Network and Hathway & Datacom, which would help the operator to uplift its fiber initiative. On the other hand, Bharti Airtel also acquiring Tikona- A broadband service provider that also offer service plans to small businesses. When we talk about BSNL there are no such mergers taking place in reference to the conglomerate. Whereas, competitors are positively enjoying the conglomerate mergers in the industry.

## V. RECOMMENDATIONS AND CONCLUSION

Following are major recommendations to the state-owned telecom PSUs, BSNL and MTNL, for their revival and retention in future:

- i. The PSUs should adopt and implement an attractive voluntary retirement scheme because the reduction of employee cost can be an important factor to strengthen the financial performance of both PSUs. A step has already been taken by the BSNL in this direction.
- ii. Similar to the 'Indradhanush Yojna' in banking sector of India, it is recommended that government should provide a grant to the telecom sector PSUs, especially to the MTNL, for reducing their debts and thus reducing the financial risk of the company.
- iii. MTNL operates at Mumbai and Delhi and further BSNL operates in all the circles except Mumbai and Delhi but there is no need for this discrimination. BSNL can go through a horizontal merger with MTNL and thus, the merged entity can provide services across the nation creating operational synergies and economies of scale. In the continuation to the above point and as already discussed, BSNL can enjoy the capital market access after the consolidation with MTNL because MTNL is a listed company in Indian stock exchanges.
- iv. BSNL can plan for backward vertical merger to ensure the smooth supply, or for forward vertical mergers to enhance its sales & marketing, and for conglomerate mergers to adopt innovative marketing strategies and risk diversification.

v. For retaining its position in long term, it is important that the BSNL should focus on their corporate innovations and innovative marketing strategies. In addition, it should also try to establish a proactive research and development division.

From the above study, we conclude that mergers and acquisitions can be used as a strategic tool to revive the telecom PSUs out of their underperforming situation. For long-run existence and profitability, the merged entity should also ensure that continuous innovation is incorporated in its business. To achieve this, the merged entity will require to investment in research and development and thus ensure continuous innovation in the business.

In addition to the above, it is clear from the study that the horizontal and vertical mergers are good for the health of BSNL but it should also adopt the in-house corporate innovations to enhance its financial position as well as performance in the industry. Whereas, Conglomerate mergers may not be directly beneficial to the investors but will prove to be beneficial for the employees as it will reduce the employment risk. Thus, it is concluded that both components of M&As and Innovation are relevant for the revival of BSNL. The plan can help BSNL to improve its financial soundness and also ensure its survival in the long run.

**APPENDIX**

**Table 1: Adjusted Gross Revenue (Quarterly) - Service Provider Wise**

Service Provider	In Rs. Crore		
	Dec-18	Sep-18	% Change
Reliance Jio	9,482.31	8,271.85	14.63

**Table 3: Balance Sheet of Bharat Sanchar Nigam Limited (BSNL) as on 31<sup>st</sup> March 2018**

(Amounts in Rs. Lakhs)

Source: Annual Report of BSNL 2017-18

Particulars	2018	2017
<b>ASSETS</b>		
<b>Non-Current Assets:</b>		
Property, plant and equipment	9,931,362	10,015,696
Capital work-in-progress	870,384	649,235
Intangible assets	697,230	755,004
investment in subsidiary	-	-
Financial assets		
1) Investment	-	-
2) Loans	583	870
3) Other financial assets	24,029	28,785
Deferred tax assets(net)	-	-
Other non-current assets	85,184	65,422

Vodafone Idea	7,223.72	7,528.37	-4.05
Bharti Airtel	6,439.65	6,720.88	-4.18
BSNL	1,744.37	1,925.33	-9.40
Tata	544.04	617.51	-11.90
MTNL	427.24	513.93	-16.87
Reliance Com.	196.31	95.32	105.95
Quadrant	13.08	54.59	-76.03
<b>Grand Total (Access)</b>	<b>26,070.72</b>	<b>25,727.79</b>	<b>1.33</b>

Source: TRAI Performance Indicators Oct – Dec, 2018

**Table 2: Adjusted Gross Revenue (Yearly) - Service Provider Wise**

Service Provider	2016	2017	In Rs. Crore % Change
Vodafone Idea	64,116	59,538	-7.14
Bharti Airtel	52,017	39,050	-24.92
BSNL	13,110	10,564	-19.42
Reliance Jio	-303	7,466	2563.90
Tata	9,957	6,478	-34.94
Aircel	11,164	5,082	-54.48
Reliance Communications	5,825	3,061	-47.45
MTNL	478.61	556.87	-14.05

Source: TRAI Yearly Performance Indicators (Second Edition) 2017

## Revival of Indian Telecom PSUs through Mergers and Acquisitions (M&As) and Corporate Innovation

<b>Total Non-Current assets</b>	<b>11,608,772</b>	<b>11,515,012</b>
<b>Current Assets:</b>		
Inventories	21,241	20,473
Financial assets		
1) Investments	20,000	20,000
2) Trade receivables	392,538	309,881
3) Cash and cash equivalents	75,782	338,737
4) Bank balance other than (3) above	138	126
5) Loans	224	445
6) Other financial assets	920,213	722,212
Current tax assets(net)	119,650	38,669
Other current assets	86,708	138,285
Assets held for sale	34,517	-
<b>Total Current Assets</b>	<b>1,671,011</b>	<b>1,588,828</b>
<b>TOTAL ASSETS</b>	<b>13,279,783</b>	<b>13,103,840</b>
<b>EQUITY AND LIABILITIES</b>		
Equity:		
Equity share capital	500,000	500,000
Other equity	8,467,242	9,267,424
<b>Total Equity</b>	<b>8,967,242</b>	<b>9,767,424</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities:</b>		
Financial liabilities		
1) Borrowings	1,654,348	1,062,657
2) Other financial liabilities	181,781	138,770
Provisions	91,204	95,099
Other non-current liabilities	65,097	102,842
<b>Total Non-Current Liabilities</b>	<b>1,992,430</b>	<b>1,399,368</b>
<b>Current Liabilities:</b>		
Financial liabilities		
1) Borrowings	30,910	59,613
2) Trade payables	782,989	592,993
3) Other financial liabilities	698,476	791,388
Other current liabilities	806,579	492,259
Provision	1,157	795
<b>Total Current Liabilities</b>	<b>2,320,111</b>	<b>1,937,048</b>
<b>Total Liabilities</b>	<b>4,312,541</b>	<b>3,336,416</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,279,783</b>	<b>13,103,840</b>

**Table 4: Debt-Equity Ratio\*** (Amounts in Rs. Lakhs)

BSNL			
Year	Debt	Equity	Ratio
2016-17	1,062,657	9,767,424	<b>0.109</b>
2017-18	1,654,348	8,967,242	<b>0.185</b>

MTNL			
Year	Debt	Equity	Ratio
2016-17	701,131	(336,670)	<b>-2.082</b>
2017-18	1,029,271	(633,735)	<b>-1.624</b>

Source: Annual Report of BSNL 2017-18

\*Debt-Equity Ratio- Long Term Borrowings/Shareholders' Funds

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**Table 5: Income and Expenditure figure of BSNL**

FY	(Amounts in Rs. Crore)	
	Total Income	Total Expenditure
2014-15	28,645	37,488
2015-16	32,919	37,088
2016-17	31,533	36,327
2017-18	25,070	33,808

Source: Annual Report (2017-18) of DoT, Government of India

\*After the adjustment of provision for deferred tax and wealth tax.

\*\* After the adjustment of provision for deferred tax.



**Table 6: Statement of Profit and Loss of BSNL for the year ended 31<sup>st</sup> March 2018**  
(Amounts in Rs. Lakhs)

Particular	2018	2017
Revenue:		
Revenue from operations	22,66,778	28,40,373
Other income	2,40,286	3,12,971
<b>Total Revenue (A)</b>	<b>2,507,064</b>	<b>3,153,344</b>
Expenses:		
License and spectrum fee	1,74,338	2,31,086
Employee benefits expense	14,83,724	15,71,545
Finance costs	4,831	14,679
Depreciation and amortization expense	5,83,158	6,33,042
Other expenses	11,34,829	11,82,313
<b>Total Expenses (B)</b>	<b>3,380,880</b>	<b>3,632,665</b>
<b>Loss Before Tax (A-B= C)</b>	<b>(873,816)</b>	<b>(479,321)</b>
Tax expense: (D)		
Current tax	(80,429)	-
Fringe benefit tax	5,898	-
<b>Loss for the Year (C-D = E)</b>	<b>(799,285)</b>	<b>(479,321)</b>
<b>Other Comprehensive Income (F):</b>		
Items that will not be reclassified to the statement of profit and loss:		
Re-measurement of post-employment benefit obligation (net of tax)	(897)	717
<b>Total Other Comprehensive Income/ (Expense) for the Year, Net of Taxes (F)</b>	<b>(897)</b>	<b>717</b>
<b>Total Comprehensive Income/ (Expense) for the Year (E+F=G)</b>	<b>(800,182)</b>	<b>(478,604)</b>
<b>Loss per Equity Share (INR)</b>	<b>(15.99)</b>	<b>(9.59)</b>

Source: Annual Report of BSNL 2017-18

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