

BSE SENSEX  
76,760

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23,250



## Good 3Q driven by stronger performance in East Africa

### Revenue and EBITDA beat est. by 4% as CC growth accelerates

- Airtel Africa (AAF) continued to report healthy double-digit revenue growth in constant currency (cc) as 3QFY25 revenue at USD1.33b grew 21% YoY (+6% QoQ), driven by growth acceleration in data (+31% YoY) and Mobile Money (+31% YoY) revenue growth and stronger cc growth in East Africa (+23% YoY).
- Reported revenue came in at USD1.27b (+4% QoQ), **4% above** our estimate of USD1.2b.
- EBITDA increased by 19% YoY in CC to USD626m (vs. 16% YoY in 2QFY25). Reported EBITDA at USD589m (+5% QoQ) came in **~4% above** our estimate of USD565m.
- Reported EBITDA margin improved further to 46.5% (+30bp QoQ) and was 10bp above our estimate.
- With capex declining ~23% YoY to USD140m, 3Q cc operating FCF rose 41% YoY to USD486m. 9MFY25 operating FCF stood at USD1.29b (+26% YoY).
- Net debt increased further to USD5.27b (vs. USD5.16b at end-Sep'24) largely on account of a further increase in lease liabilities. Leverage inched up to 2.4x (vs. 2.3x QoQ). Excluding leases, the net debt-to-EBITDA stood at ~1.1x (vs. 1x QoQ).
- With a strong ~4% beat on revenue and EBITDA in AAF and a significant beat in Indus Towers (driven by higher-than-estimated provision reversals), we believe there would be **upside to our 3Q estimates for Bharti Airtel**.

### Robust double-digit cc YoY growth led by strong growth in data and Mobile Money

- Mobile services revenue at USD1.06b (+4% QoQ) continued to report double-digit cc YoY growth (+20% YoY, vs. 19% YoY in 2Q), with robust growth across both voice (+10% YoY) and data (+31% YoY).
- Mobile services EBITDA at USD486m (+4% QoQ) was up 15% YoY in cc (vs. 12% YoY in 2Q), with margins stable QoQ at 45.7%.
- Mobile Money revenue at USD265m (+9% QoQ) jumped 31% cc YoY, driven by 18% YoY subscriber growth and 14% YoY constant currency ARPU increase.
- Mobile Money EBITDA at USD140m (+10% QoQ) grew +32% cc YoY, with EBITDA margin expanding 30bp QoQ to 52.9%.

### Geographical performance: Growth accelerates in East Africa, further recovery in Francophone Africa

- **Nigeria:** Nigeria cc revenue grew strongly by 34% YoY (vs. 38% YoY in 2Q), driven by robust growth in data (+44% YoY) and voice (+20% YoY) revenue. Reported revenue fell 31% YoY due to the impact of currency devaluation. EBITDA was up ~18% YoY in cc as margin declined 50bp QoQ to 48.6%.

- **East Africa:** East Africa cc revenue growth remained robust at 23% YoY (vs. 21% YoY in 2Q) on strong 29% YoY growth in data and 34% YoY growth in Mobile Money. EBITDA was up ~25% YoY in cc as margin expanded further 60bp QoQ to 53.4%.
- **Francophone Africa:** Growth recovered further in Francophone Africa with cc revenue up 10% YoY (vs. 9% YoY in 2Q). EBITDA was up by a modest ~3% YoY (vs. +1% YoY in 2Q) in cc terms as margins declined 50bp QoQ to 43.3%.

### Robust operating performance underpinned by strong net adds, data consumption and ARPU growth

- Subs base grew 6.5m QoQ (vs. 1.2m net adds in 2Q) to 163.1m (+8% YoY), driven by ~7% QoQ growth in the subscriber base in Nigeria.
- Data subs increased by 5.4m QoQ (vs. 1.6m net adds in 2Q) to 71.4m (+14% YoY, 43.8% of subs now opting for data). Mobile Money subs rose 2.8m QoQ (vs. 2m in 2Q) to 44.3m (18% YoY).
- Blended ARPU was up 1% QoQ at USD2.2 (+12% YoY cc growth), driven by robust ~18% YoY cc growth in data ARPU and ~14% YoY cc growth in Mobile Money ARPU.
- Data usage per sub increased ~4% QoQ to 7.6GB/month (vs. 5.6GB/month YoY). Voice usage per customer increased ~4% QoQ to 310min/month (vs. 288 min YoY).

### Highlights from the management commentary

- **Robust growth:** Over the last few years, there was volatility in the macroeconomic environment; however, there are some signs of stabilization now. Demand for mobile services remains strong, given low penetration in the Airtel Africa footprint.
- **Price hikes in Nigeria:** AAF has received approval for a price hike of up to 50% in Nigeria (applicable for 75% of revenue). The company has submitted a proposal to the regulator and would implement the hikes post the approval.
- **Airtel Money IPO:** AAF continues to stick to the original guidance of four years (i.e. Jul'25) from the first strategic investor coming into Airtel Money and would look to provide more updates on listing plans by FY25 end.
- **Capex:** AAF maintains its FY25 capex guidance of USD725-750m. However, management expects capex to be near the lower end of the guidance.

### Consistent growth and long runway for growth warrants a re-rating

- AAF continues to deliver double-digit cc revenue and EBITDA growth for the past several years. Despite solid growth, AAF trades at ~3.9x Mar'27E EV/EBITDA. We ascribe a modest ~INR33/share valuation to Bharti's stake in Airtel Africa in our TP of INR1,890. We believe that with continued strong growth and long runway for growth, there is a case for re-rating of AAF, which in turn would benefit Bharti Airtel shareholders.

### Other takeaways

- **Shareholder returns:** After the completion of its first buyback of USD100m, AAF has announced the second round of buyback for another USD100m.
- **Francophone Africa:** The growth in Francophone Africa recovered to double digit cc growth. Slight impact on margins was on account of higher marketing spends.
- **Impact of Starlink:** The fixed-broadband market has a massive opportunity, which should enable high growth rates to sustain. Further, management indicated that Starlink had to stop customer acquisition due to capacity constraints.

### Exhibit 1: Quarterly performance summary

	3QFY24	2QFY25	3QFY25	YoY	QoQ
<b>Revenue</b>	<b>1,238</b>	<b>1,214</b>	<b>1,268</b>	<b>2.4</b>	<b>4.4</b>
Network operating expenses	-225	-232	-245	8.9	5.6
Access charges	-72	-61	-58	(19.4)	(4.9)
License fee / spectrum usage charges	-59	-65	-66	11.9	1.5
Employee benefits expense	-77	-77	-79	2.6	2.6
Sales and marketing expenses	-65	-161	-171	163.1	6.2
Impairment loss/(reversal)	-1	-1	-2		
Other operating expenses	-135	-57	-58	(57.0)	1.8
<b>EBITDA</b>	<b>604</b>	<b>560</b>	<b>589</b>	<b>(2.5)</b>	<b>5.2</b>
<b>EBITDA margin (%)</b>	<b>48.8</b>	<b>46.1</b>	<b>46.5</b>	<b>-230 bps</b>	<b>30 bps</b>
Other income	2	4	5		
Finance cost	-365	-267	-59	(83.8)	(77.9)
Depreciation and amortization	-198	-193	-219	10.6	13.5
<b>Profit before taxes</b>	<b>43</b>	<b>104</b>	<b>316</b>	<b>634.9</b>	<b>203.8</b>
Extraordinary items	13	71	-94		
Taxes	-28	-56	-147		
Share of profit of associates	0	0	0		
<b>Adjusted net income</b>	<b>28</b>	<b>119</b>	<b>75</b>	<b>167.9</b>	<b>(37.0)</b>
<b>Reported net income</b>	<b>15</b>	<b>48</b>	<b>169</b>	<b>1,026.7</b>	<b>252.1</b>
<b>In CC terms</b>					
<b>Revenue</b>	<b>1,099</b>	<b>1,263</b>	<b>1,334</b>	<b>21.4</b>	<b>5.6</b>
Implied costs	-571	-675	-708	24.0	4.9
<b>EBITDA</b>	<b>528</b>	<b>588</b>	<b>626</b>	<b>18.6</b>	<b>6.5</b>
EBITDA margin (%)	48.0	46.6	46.9	-110 bps	40 bps
Capex	182	169	140	(23.1)	(17.2)

### Exhibit 2: Segmental performance summary

	3QFY24	2QFY25	3QFY25	YoY	YoY in cc	QoQ
<b>Mobile services (USD m)</b>						
<b>Revenue</b>	<b>1,071</b>	<b>1,026</b>	<b>1,063</b>	<b>-1</b>	<b>20</b>	<b>4</b>
Voice	538	484	496	-8	10	3
Data	428	435	461	8	31	6
Others	105	107	106	0	19	-1
<b>Underlying EBITDA</b>	<b>523</b>	<b>469</b>	<b>486</b>	<b>-7</b>	<b>14.5</b>	<b>3.6</b>
Underlying EBITDA margin	48.8	45.7	45.7	-310 bp	(205) bps	0 bp
Operating profit	298	254	249	-16	6	-2
Capex	172	159	128	-25	-25	-19
Operating cash flow	351	310	358	2	39	15
<b>Mobile money (USD m)</b>						
Revenue	215	244	265	23	31	9
<b>Underlying EBITDA</b>	<b>113</b>	<b>128</b>	<b>140</b>	<b>24</b>	<b>32.0</b>	<b>9.5</b>
Underlying EBITDA margin	52.7	52.6	52.9	25 bp	35 bps	30 bp
Operating profit	105	119	131	24	32	10
Capex	6	6	5	-23	-23	-16
Operating cash flow	107	122	135	27	35	11

## Exhibit 3: Geographical performance summary

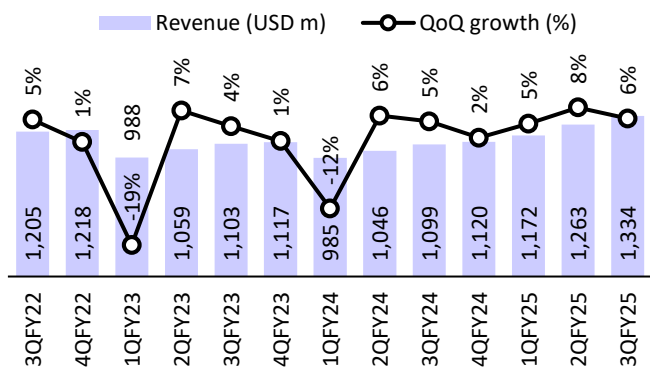
	3QFY24	2QFY25	3QFY25	YoY	YoY in cc	QoQ
<b>Nigeria</b>						
<b>Revenue</b>	<b>359</b>	<b>234</b>	<b>250</b>	<b>(30.5)</b>	<b>34.4</b>	<b>6.6</b>
Voice revenue	172	97	106	(38.1)	19.5	9.7
Data revenue	154	112	115	(25.5)	44.2	2.4
Mobile money revenue	0	1	1			
Other revenue	33	25	28	(15.4)	62.8	12.9
<b>Underlying EBITDA</b>	<b>197</b>	<b>115</b>	<b>121</b>	<b>(38.6)</b>	<b>18.0</b>	<b>5.5</b>
Underlying EBITDA margin	54.9	49.1	48.6	(639) bps	(672) bps	-50 bp
<b>Subscribers (m)</b>	<b>50.5</b>	<b>48.7</b>	<b>52.1</b>	<b>3.2</b>		<b>7.0</b>
<b>ARPU (USD/month)</b>	<b>2.4</b>	<b>1.6</b>	<b>1.7</b>	<b>(31.6)</b>		<b>3.9</b>
<b>East Africa</b>						
<b>Revenue</b>	<b>534</b>	<b>605</b>	<b>641</b>	<b>20.0</b>	<b>22.9</b>	<b>6.0</b>
Voice revenue	211	229	235	11.1	12.6	2.6
Data revenue	155	185	200	28.9	28.7	8.1
Mobile money revenue	162	182	200	23.6	33.5	9.6
Other revenue	37	45	46	22.6	23.0	0.8
<b>Underlying EBITDA</b>	<b>284</b>	<b>320</b>	<b>342</b>	<b>20.7</b>	<b>24.7</b>	<b>7.1</b>
Underlying EBITDA margin	53.1	52.8	53.4	32 bps	77 bps	60 bp
<b>Subscribers (m)</b>	<b>69.0</b>	<b>74.2</b>	<b>76.5</b>	<b>10.8</b>		<b>3.0</b>
<b>ARPU (USD/month)</b>	<b>2.0</b>	<b>2.1</b>	<b>2.1</b>	<b>8.5</b>		<b>1.9</b>
<b>Francophone Africa</b>						
<b>Revenue</b>	<b>344</b>	<b>371</b>	<b>377</b>	<b>9.5</b>	<b>10.2</b>	<b>1.5</b>
Voice revenue	156	159	156	0.0	0.7	(2.0)
Data revenue	118	138	147	23.7	24.3	6.2
Mobile money revenue	53	61	64	21.9	22.6	5.9
Other revenue	33	31	29	(12.1)	(11.6)	(7.6)
<b>Underlying EBITDA</b>	<b>159</b>	<b>163</b>	<b>163</b>	<b>2.7</b>	<b>3.3</b>	<b>0.2</b>
Underlying EBITDA margin	46.1	43.8	43.3	(287) bps	(285) bps	-50 bp
<b>Subscribers (m)</b>	<b>31.6</b>	<b>33.6</b>	<b>34.5</b>	<b>6.4</b>		<b>2.5</b>
<b>ARPU (USD/month)</b>	<b>3.3</b>	<b>3.3</b>	<b>3.2</b>	<b>0.3</b>		<b>(1.5)</b>

## Exhibit 4: Key performance indicators

	3QFY24	2QFY25	3QFY25	YoY	YoY in cc	QoQ
<b>Subscriber base (m)</b>	<b>151.2</b>	<b>156.6</b>	<b>163.1</b>	<b>7.9</b>		<b>4.1</b>
Net additions (m)	3.5	1.2	6.5			
Monthly churn (%)	4.3	4.7	3.8			
<b>ARPU (USD/month)</b>	<b>2.4</b>	<b>2.2</b>	<b>2.2</b>	<b>(7.1)</b>	<b>11.9</b>	<b>1.0</b>
<b>Voice</b>						
Voice revenue (USD m)	538	484	496	(7.7)	10.4	2.5
<b>Voice ARPU (USD/month)</b>	<b>1.2</b>	<b>1.0</b>	<b>1.0</b>	<b>(13.7)</b>	<b>3.3</b>	<b>(0.1)</b>
Minutes on the network (b)	129	140	148	15.2		6.2
<b>Voice usage per customer (minutes)</b>	<b>288</b>	<b>300</b>	<b>310</b>	<b>7.7</b>		<b>3.5</b>
<b>Data</b>						
Data revenue (USD m)	428	435	461	7.9	31.4	6.0
<b>Data customer base (m)</b>	<b>62.7</b>	<b>66.0</b>	<b>71.4</b>	<b>13.8</b>		<b>8.2</b>
Share of customer base (%)	41.5	42.1	43.8			
<b>Data ARPU (USD/month)</b>	<b>2.3</b>	<b>2.2</b>	<b>2.3</b>	<b>(3.4)</b>	<b>17.8</b>	<b>1.1</b>
Total MBs on the network (b MB)	1,033	1,423	1,556	50.6		9.3
<b>Data usage per customer (MB)</b>	<b>5,642</b>	<b>7,303</b>	<b>7,612</b>	<b>34.9</b>		<b>4.2</b>
<b>Mobile Money</b>						
Mobile money revenue (USD m)	215	244	265	23.4	31.2	8.8
<b>Active customers (m)</b>	<b>37.5</b>	<b>41.5</b>	<b>44.3</b>	<b>18.3</b>		<b>6.9</b>
<b>Mobile money ARPU (USD/month)</b>	<b>1.9</b>	<b>2.0</b>	<b>2.1</b>	<b>6.9</b>	<b>13.5</b>	<b>3.6</b>
Transaction value (USD m)	28.9	33.8	36.4	25.8	33.3	7.7
<b>Network and Coverage</b>						
Network towers	33,780	35,961	36,630			
Owned towers	2,257	2,240	2,258			
Leased towers	31,523	33,721	34,372			
Data capacity (TB/day)	30,266	33,960	36,575	20.8		7.7

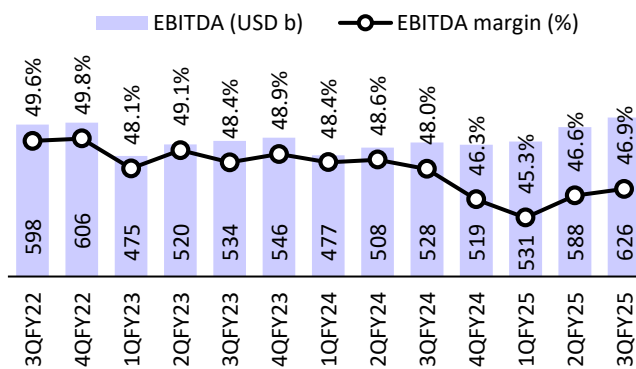
Key exhibits

Exhibit 5: Revenue up 6% QoQ in cc



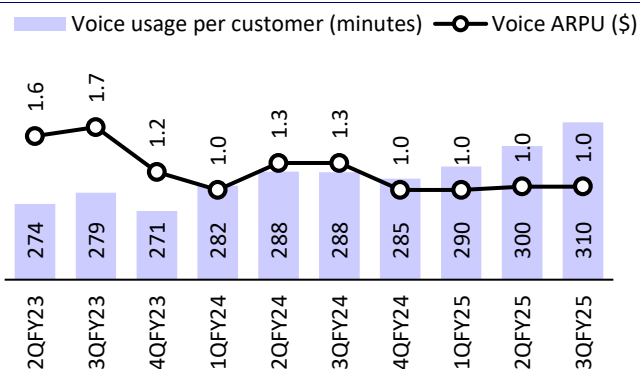
Source: MOFSL, Company

Exhibit 6: EBITDA up 7% QoQ cc as margin rises ~40bp QoQ



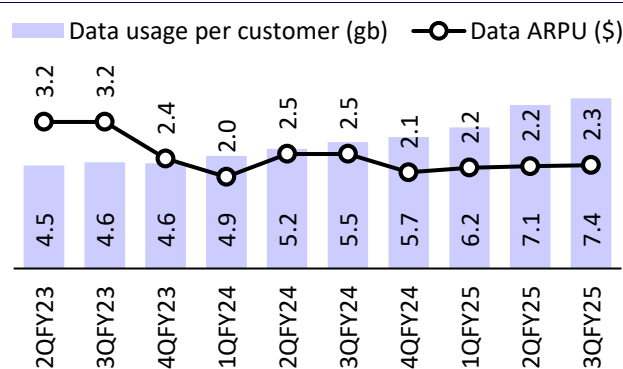
Source: MOFSL, Company

Exhibit 7: Voice ARPU flat QoQ, usage up 4% QoQ



Source: MOFSL, Company

Exhibit 8: Data ARPU up ~1% QoQ, usage rises 4% QoQ



Source: MOFSL, Company

Exhibit 9: AAF trades at a modest 3.9x Mar'27E EV/EBITDA

Airtel Africa implied valuation		
Current market price	GBPx	145
Market cap	USDm	6,734
Net debt	USDm	5,268
Implied Enterprise value	USDm	12,002
Annualized 3QFY25 EBITDA	USDm	2,356
<b>Implied EV/EBITDA</b>	<b>x</b>	<b>5.1</b>
Mar'27E EBITDA	USDm	3,078
<b>Implied Mar'27E EV/EBITDA</b>	<b>x</b>	<b>3.9</b>

Source: London Stock Exchange, MOFSL

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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