

November 01, 2023

RESULT REPORT Q2 FY24 | Telecommunication

# Bharti Airtel Ltd

## Robust operating performance led by India Wireless business

### Result Synopsis

**Bharti Airtel (BHARTI) reported broadly inline performance for the quarter. The sequential revenue growth was slightly below expectation; while EBITDA margin was as per estimates. It reported sequential revenue growth of (1.1%) QoQ, led by adverse impact from devaluation of Nigerian currency. India mobile subscriber base increased by 3.7mn QoQ to 342.3mn; while ARPU increased by 1.5% QoQ to Rs 203/month. Number of 4G Data Customer Base increased 3.4% QoQ to 237.5 mn. Postpaid subscriber addition was highest ever at 979k QoQ.**

**It continues to gain subscribers at broadly steady rate and has been gaining market share at the expense of VIL. It continues to maintain industry leading ARPU and that denotes its superior customer mix. We expect that 2G to 4G migration, prepaid to postpaid conversion, higher data usage, increasing international roaming penetration and tariff increase going ahead would continue to drive ARPU growth. Other businesses such as Airtel Business, African operations, Home Services are witnessing strong traction. We expect EBITDA Margin to improve in near term led by continued focus on operational efficiency. We estimate revenue CAGR of 11.8% over FY23-25E with average EBITDA margin of 52.2%. We maintain our ADD rating on the stock with target price of Rs 1050/share based on SOTP method. The stock trades at EV/EBITDA of 8.5x/7.0x on FY24E/FY25E.**

### Result Highlights

- Reported revenue of Rs 370.4bn (down 1.1% QoQ, up 7.3% YoY). ARPU from India Mobile Services during the quarter increased by Rs 3 QoQ (up 1.5% QoQ) to Rs 203. India wireless customers increased by 3.7mn QoQ to 342.3mn. Number of 4G Data Customer Base increased 3.4% QoQ to 237.5 Mn. Postpaid subscriber addition was highest ever at 979k QoQ. Mobile data consumption was up by 7.1% YoY (up 2.7% QoQ), at 21.7 GB per month
- Growth was led by Indian Mobile Service Business which grew by 2.7% QoQ, Revenue from Africa Mobile Service Business was down 9.2% QoQ, Revenue from Home Services segment was up 5.0% QoQ, Airtel B2B Business was up 1.1% QoQ, Digital TV service segment grew by 1.5% and South Asia business was down 0.1% QoQ.
- Consolidated EBITDA margin improved by 33 bps QoQ to 52.7%, led by positive operating leverage.
- Capex spends for the quarter stood at Rs. 92.1 billion vs Rs. 104.9 billion in Q1FY24. Net debt decreased to Rs 2.07 trillion vs Rs 2.08 trillion as of Q1FY24. Net Debt / EBITDA remained flat at 2.63 as of Q1FY24.

### Exhibit 1: Actual vs estimates

Rs mn	Actual	Estimate		% Variation	
		YES Sec	Consensus	YES Sec	Consensus
Sales	374,400	365,491	368,690	2.4%	1.5%
EBITDA	195,985	190,710	192,900	2.8%	1.6%
EBITDA Margin (%)	52.35%	52.18%	52.32%	17 bps	3 bps
Adjusted PAT	49,365	43,528	27,630	13.4%	78.7%

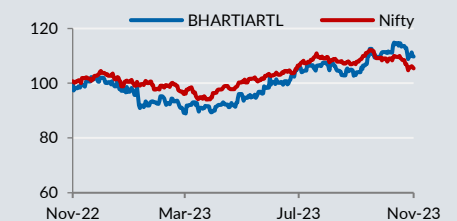
Source: Company, YES Sec

Reco	: ADD
CMP	: Rs 913
Target Price	: Rs 1,050
Potential Return	: + 15%

### Stock data (as on November 01, 2023)

Nifty	18,989
52 Week h/l (Rs)	960 / 736
Market cap (Rs/USD mn)	5347725 / 64198
Outstanding Shares (mn)	6,010
6m Avg t/o (Rs mn):	4,152
Div yield (%):	0.4
Bloomberg code:	BHARTI IN
NSE code:	BHARTIARTL

### Stock performance



	1M	3M	1Y
Absolute return	-1.4%	2.4%	9.3%

### Shareholding pattern (As of Sep'23 end)

Promoter	54.8%
FII+DII	41.7%
Others	3.5%

### Δ in stance

(1-Yr)	New	Old
Rating	ADD	ADD
Target Price	1,050	990

### Δ in earnings estimates

	FY24E	FY25E
EPS (New)	22.3	46.3
EPS (Old)	23.5	47.0
% change	-5.1%	-1.6%

### Financial Summary

(Rs mn)	FY23	FY24E	FY25E
Net Revenue	1,391,448	1,516,053	1,737,594
YoY Growth	19.6%	9.1%	14.5%
EBIDTA	712,735	784,130	913,925
YoY Growth	23.9%	10.0%	16.6%
PAT	129,572	176,501	262,724
YoY Growth	47.9%	3.1%	107.5%
ROE	12.4	11.3	20.1
EPS	21.6	22.3	46.3
P/E	42.2	41.0	19.7
P/BV	4.9	4.4	3.6
EV/EBITDA	9.5	8.5	7.0

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**PARTH GHIYA**, Associate

## Exhibit 2: Quarterly snapshot Console: Margin performance inline with expectation

(Rs mn)	2QFY23	3QFY23	4QFY23	Q1FY24	Q2FY24	% Chg YoY	% Chg QoQ
Revenue	345,268	358,044	360,090	374,400	370,438	7.3	(1.1)
Expenditure	169,330	173,512	173,119	178,415	175,301	3.5	(1.7)
Operating profit	175,938	184,532	186,971	195,985	195,137	10.9	(0.4)
EBITDA margin (%)	51.0	51.5	51.9	52.3	52.7	172 bps	33 bps
Other income	2,019	2,576	2,849	3,483	3,304	63.6	(5.1)
Interest	49,403	46,856	51,631	56,137	51,858	5.0	(7.6)
Depreciation	89,468	92,977	94,059	96,538	97,343	8.8	0.8
Share of JV/Associates	(3,567)	3,684	(6,010)	(5,899)	(5,860)	n.a.	n.a.
Exceptional	0	6,698	0	34,163	15,703	n.a.	(54.0)
PBT	42,653	36,893	50,140	18,529	39,397	(7.6)	112.6
Tax	12,864	10,756	7,880	3,327	18,465	43.5	455.0
Reported PAT	29,789	26,137	42,260	15,202	20,932	(29.7)	37.7
Adj. PAT	29,789	32,835	42,260	49,365	36,635	23.0	(25.8)

Source: Company, YES Sec

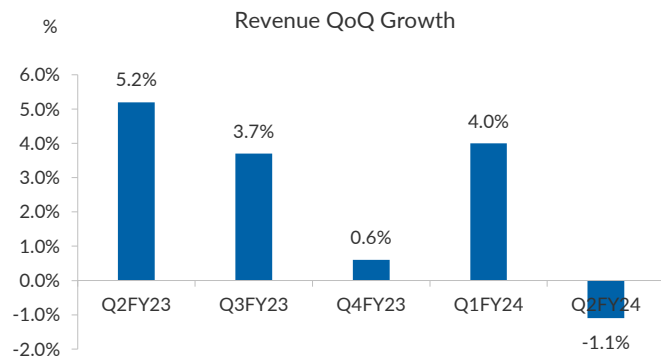
## KEY CON-CALL HIGHLIGHTS

- Consolidated net debt excluding lease obligations for the company stood at 1,474,593 Mn in Q2FY24 compared to Rs 1,572,776 Mn as on Q2FY23.
- Airtel has covered ~5,000 cities and ~20,000 villages across its 5G network services.
- Revenue from Africa business was impacted due to foreign currency devaluation; however, the cc growth was up 5.9% QoQ.
- CAPEX for the quarter was lower due to monsoon season. FY24 is the peak year for CAPEX due to 5G rollout and technology upgradation. FY25 may witness comparatively lower CAPEX.
- 2G devices in Mumbai is around 7% to 8% of the overall mobile devices; with higher 2G devices in Bihar, Orissa and UP.
- Postpaid subscription has picked up led by family plans and 5G data
- CPaaS, cloud services and Security services are driving Airtel B2B segment.
- Airtel Business saw moderation in growth due to slowdown in international revenue.
- ARPU growth is being led by 2G to 4G migration, higher postpaid subscription, increased data monetization and international roaming.
- 5G FWA is expected to complement Fixed broadband services going ahead.
- Currently, 5G network plays a crucial role in offloading 4G Traffic.

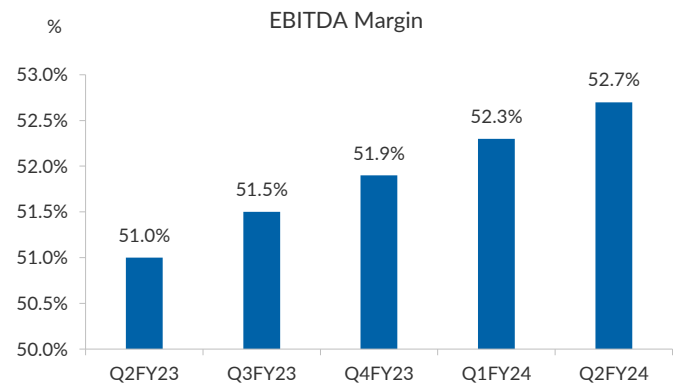
## STORY IN CHARTS

**Exhibit 3: Muted revenue performance for the quarter**

**Exhibit 4: EBITDA margin remains robust for Airtel**



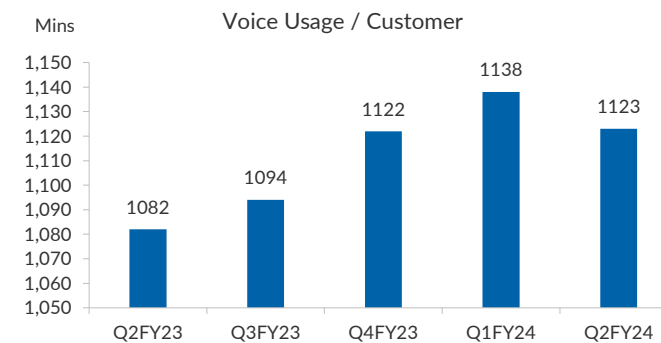
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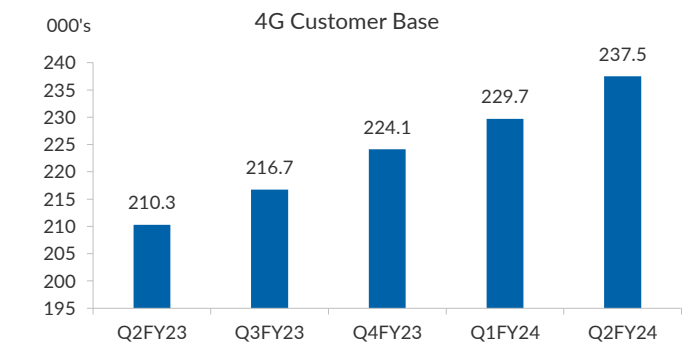
Source: Company, YES Sec

**Exhibit 5: Voice usage remains above 1000 minutes/month**

**Exhibit 6: 4G customer base continues to grow in line with trend**



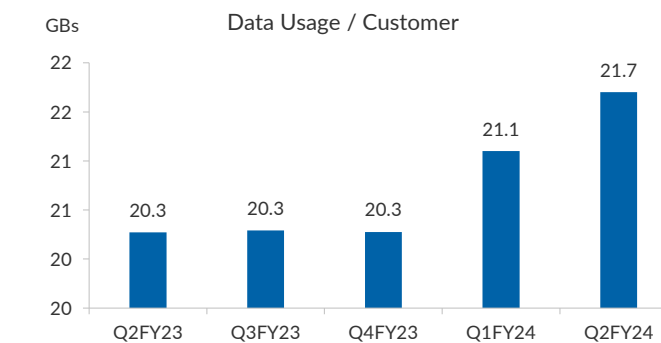
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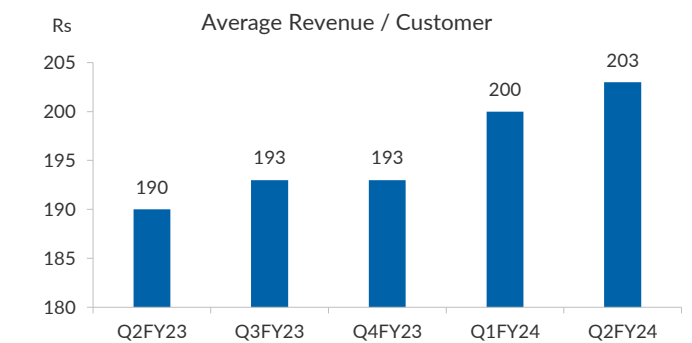
Source: Company, YES Sec

**Exhibit 7: Data usage per customer robust at 20+ GBs**

**Exhibit 8: Maintains industry leading India wireless ARPU**



Source: Company, YES Sec



Source: Company, YES Sec

## FINANCIALS

### Exhibit 9: Balance Sheet

Y/e 31 Mar (Rs mn)	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity capital	27,278	27,460	27,950	28,366	28,366	28,366
Reserves	744,170	562,067	637,593	747,263	862,914	1,114,654
Non Controlling Interest	249,847	222,739	253,807	288,814	288,814	288,814
Net worth	1,021,295	812,266	919,350	1,064,443	1,180,093	1,431,834
Debt	1,482,281	1,627,852	1,696,779	2,260,203	2,090,895	1,961,954
Deferred & Current tax liab (net)	(260,852)	(190,797)	(171,516)	(171,183)	(171,183)	(171,183)
Total Capital Employed	2,242,724	2,249,321	2,444,613	3,153,463	3,099,805	3,222,604
Fixed assets	1,136,622	1,146,163	1,228,011	1,498,707	1,486,644	1,479,870
Intangible Assets	1,155,933	1,088,633	1,212,822	1,275,231	1,292,893	1,343,403
CWIP	42,823	57,265	59,547	494,254	494,254	494,254
Investments (Current & Non Current)	254,765	275,504	293,491	329,539	329,539	329,539
Net working capital	(347,419)	(318,244)	(349,258)	(444,268)	(503,525)	(424,462)
Inventories	1,569	2,660	3,750	-	-	-
Sundry debtors	46,058	36,377	40,562	39,815	88,337	102,279
Cash & Bank Balance	158,927	134,661	134,943	134,186	59,346	152,371
Other assets	519,845	496,912	446,705	484,682	484,682	484,682
Sundry creditors	250,199	278,721	292,741	328,946	361,884	389,788
Other current liabilities	823,619	710,133	682,477	774,006	774,006	774,006
Application of Funds	2,242,724	2,249,321	2,444,613	3,153,463	3,099,805	3,222,604

Source: Company, YES Sec

### Exhibit 10: Income Statement

Y/e 31 Mar (Rs mn)	FY20	FY21	FY22	FY23	FY24E	FY25E
Revenue	862,315	1,006,158	1,165,469	1,391,448	1,516,053	1,737,594
Total Expense	508,263	552,441	590,130	678,713	731,923	823,669
Operating Profit	354,052	453,717	575,339	712,735	784,130	913,925
Depreciaton	273,731	294,044	330,907	364,318	394,452	410,764
EBIT	80,321	159,673	244,432	348,417	389,678	503,161
Other Income	17,676	6,428	5,343	9,366	12,482	13,107
Interest	140,164	150,910	166,162	192,999	199,422	180,372
Shr of JV & Assoc.	(828)	928	(24,232)	(7,521)	(23,759)	(24,000)
Extraordinary Item	(400,892)	(159,145)	16,986	(6,698)	(49,866)	-
PBT	(442,231)	(144,882)	124,831	165,607	176,631	359,896
Tax	(124,266)	89,325	41,779	42,733	49,996	97,172
PAT	(306,642)	(123,640)	83,052	122,874	126,635	262,724
Adj. PAT	94,250	35,505	66,066	129,572	176,501	262,724
Pat attributable	(321,832)	(150,835)	44,706	83,459	109,474	240,272
EPS	(54)	(22)	15	22	22	46

Source: Company, YES Sec

## Exhibit 11: Cash Flow Statement

Y/e 31 Mar (Rs mn)	FY20E	FY21	FY22	FY23	FY24E	FY25E
PBT	(430,908)	(34,315)	124,831	165,607	176,631	359,896
Depreciation & amortisation	273,731	294,044	330,907	364,318	394,452	410,764
Interest expense	140,164	150,910	166,162	192,999	199,422	180,372
(Inc)/Dec in working capital	435,006	(103,001)	107,936	302,361	(15,584)	13,962
Tax paid	(21,051)	(20,584)	(30,331)	(34,831)	(55,102)	(97,172)
Less: Interest/Dividend Income Received						
Other operating Cash Flow	(39,576)	58,282	(29,331)	11,524	5,996	0
Cash flow from operating activities	357,365	345,336	670,174	1,001,978	705,815	867,823
Capital expenditure	(504,452)	(250,727)	(539,226)	(1,132,130)	(400,051)	(454,501)
Inc/(Dec) in investments	(89,784)	116,799	31,935	(38,478)	0	0
Add: Interest/Dividend Income Received	(7,871)	(137,538)	(49,922)	2,430	1	0
Cash flow from investing activities	(602,107)	(271,466)	(557,213)	(1,168,178)	(400,050)	(454,501)
Inc/(Dec) in share capital	7,291	182	490	416	0	0
Inc/(Dec) in debt	(15,680)	138,163	29,451	345,691	(169,308)	(128,941)
Dividend Paid	0	0	(10,984)	(10,984)	(10,984)	(10,984)
Interest expense	(140,164)	(150,910)	(166,162)	(192,999)	(199,422)	(180,372)
Others	471,166	(85,571)	34,526	23,320	(891)	0
Cash flow from financing activities	322,613	(98,136)	(112,679)	165,444	(380,605)	(320,297)
Net cash flow	77,872	(24,266)	282	(757)	(74,840)	93,024
Ending Cash	158,927	134,661	134,943	134,186	59,346	152,371

Source: Company, YES Sec

## Exhibit 12: Ratio Analysis

Y/e 31 Mar	FY20E	FY21	FY22	FY23	FY24E	FY25E
Growth matrix (%)						
Revenue growth	8.5	15.1	15.6	19.6	9.1	14.5
Op profit growth	37.2	28.1	26.8	23.9	10.0	16.6
EBIT growth	80.3	98.8	53.1	42.5	11.8	29.1
Net profit growth	n.a.	n.a.	n.a.	47.9	3.1	107.5
Profitability ratios (%)						
OPM	41.1	45.1	49.4	51.2	51.7	52.6
EBIT margin	9.3	15.9	21.0	25.0	25.7	29.0
Net profit margin	(34.8)	(12.2)	7.1	8.8	8.3	15.0
RoCE	3.9	6.9	10.1	12.1	12.1	15.4
RoE	(32.8)	(13.5)	9.6	12.4	11.3	20.1
RoA	(9.6)	(3.5)	2.3	3.0	2.8	5.8
Per share ratios						
EPS	(54.0)	(21.8)	14.6	21.6	22.3	46.3
Dividend per share	0.0	0.0	1.9	1.9	1.9	1.9
Cash EPS	(5.8)	30.0	72.9	85.8	91.7	118.6
Book value per share	179.8	143.0	161.9	187.4	207.8	252.1
Valuation ratios						
P/E	(16.9)	(41.9)	62.4	42.2	41.0	19.7
P/CEPS	(157.6)	30.4	12.5	10.6	10.0	7.7
P/B	5.1	6.4	5.6	4.9	4.4	3.6
EV/EBIDTA	18.0	14.6	11.7	9.5	8.5	7.0
Payout (%)						
Dividend payout	0.0	0.0	13.2	8.9	8.7	4.2
Tax payout	28.1	(61.7)	33.5	25.8	28.3	27.0
Liquidity ratios						
Debtor days	18.5	14.9	12.0	10.5	15.3	19.9
Creditor days	255.4	232.9	243.4	236.8	247.0	238.2

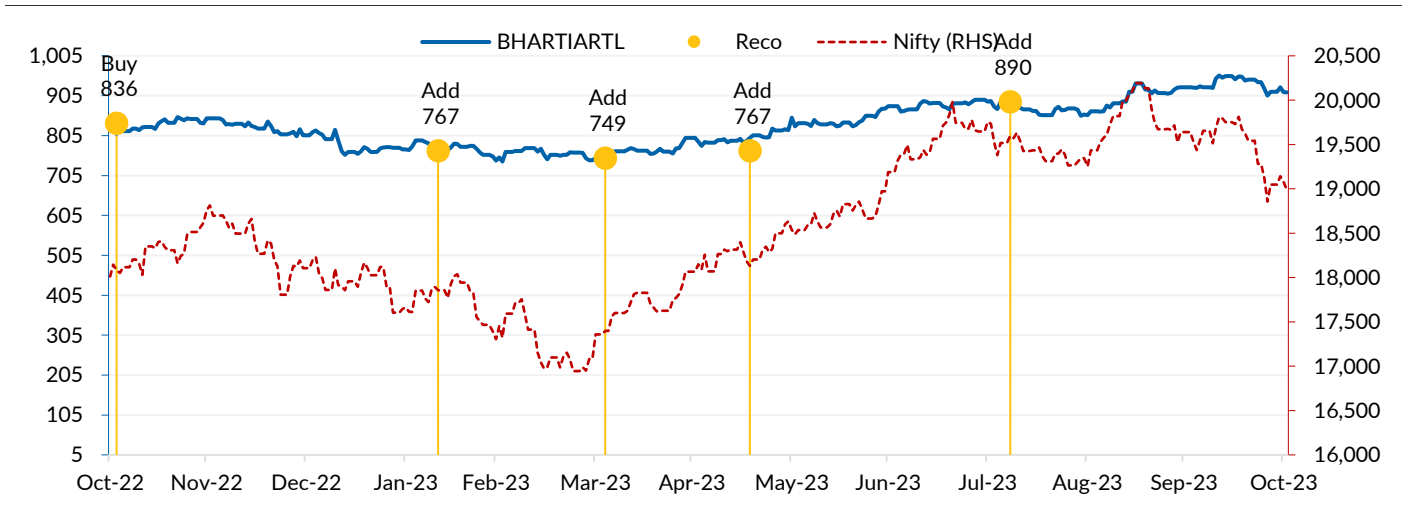
Source: Company, YES Sec

## Exhibit 13: Dupont Analysis

Y/e 31 Mar (Rs mn)	FY20	FY21	FY22	FY23	FY24E	FY25E
Tax burden (x)	0.7	0.9	0.7	0.7	0.7	0.7
Interest burden (x)	(5.5)	(0.9)	0.5	0.5	0.5	0.7
EBIT margin (x)	0.1	0.2	0.2	0.3	0.3	0.3
Asset turnover (x)	0.3	0.3	0.3	0.3	0.3	0.4
Financial leverage (x)	3.4	3.9	4.1	4.1	4.0	3.5
RoE (%)	(32.8)	(13.5)	9.6	12.4	11.3	20.1

Source: Company, YES Sec

## Recommendation Tracker



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**Grievances Redressal Cell:** customer.service@ysil.in/igc@ysil.in



## DISCLOSURE OF INTEREST

Name of the Research Analyst : Piyush Pandey, Parth Ghiya

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3	Research Analyst or his/her relative or YSL has any other material conflict of interest at the time of publication of the Research Report	No
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8	YSL has received any compensation or other benefits from the subject company or third party in connection with the research report	No
9	YSL has managed or co-managed public offering of securities for the subject company in the past twelve months	No
10	Research Analyst or YSL has been engaged in market making activity for the subject company(ies)	No

Since YSL and its associates are engaged in various businesses in the financial services industry, they may have financial interest or may have received compensation for investment banking or merchant banking or brokerage services or for any other product or services of whatsoever nature from the subject company(ies) in the past twelve months or associates of YSL may have managed or co-managed public offering of securities in the past twelve months of the subject company(ies) whose securities are discussed herein.

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Analyst  
Signature

Analyst  
Signature

## RECOMMENDATION PARAMETERS FOR FUNDAMENTAL REPORTS

Analysts assign ratings to the stocks according to the expected upside/downside relative to the current market price and the estimated target price. Depending on the expected returns, the recommendations are categorized as mentioned below. The performance horizon is 12 to 18 months unless specified and the target price is defined as the analysts' valuation for a stock. No benchmark is applicable to the ratings mentioned in this report.

**BUY:** Upside greater than 20% over 12 months

**ADD:** Upside between 10% to 20% over 12 months

**NEUTRAL:** Upside between 0% to 10% over 12 months

**REDUCE:** Downside between 0% to -10% over 12 months

**SELL:** Downside greater than -10% over 12 months

**NOT RATED / UNDER REVIEW**

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