

## Bharti Airtel

**Robust financial performance; India Wireless ARPU grew by 10.4% QoQ to Rs 233**

Bharti Airtel reported robust financial performance for the quarter. It reported revenue of Rs 414.7bn ( up 7.7% QoQ, up12.0% YoY). Segmentwise, India wireless ( 58% of revenue)grew 10.3% QoQ, Africa( 24% of revenue) grew by 5.5% QoQ, Airtel Business grew by 3.3% QoQ, Homes grew by 4.8% QoQ; While Digital TV declined by 2.4% QoQ. South Asia business has been divested with effect from June 26. India wireless ARPU grew by 10.4% QoQ to Rs 233; while subscriber base was down 2.9mn QoQ to 351.6mn. EBITDA margin improved by 150 bps QoQ to 52.7%, led by positive operating leverage. Consol capex was Rs 76.8bn vs Rs 80.1bn in Q1FY25 and continues to moderate. Net debt increased by Rs 176.5bn QoQ to Rs 2,202bn. Net debt/annualised EBITDA remains around 2.5x. ARPU of India wireless continues to grow led by tariff hike and 2G to 4G migration. The Homes segment is seeing robust growth momentum led by growing demand for fixed broadband. Also, the Airtel Business segment is seeing improving traction. We expect EBITDA margin to improve over next 2 years led by positive operating leverage. We expect Revenue/EBITDA/PAT to grow at 16.0%/19.0%/38.2% over FY24-FY27E. We have revised up our FY25E/FY26E/FY27E EPS by (4.6%)/1.2%/NA. We roll over to Sep'26E estimates for valuation and maintain ADD Rating on the stock with revised target price of Rs 1,755/share (vs Rs 1,577 earlier) arrived through SOTP method on Sep'26E Estimates.

### Consolidated revenue growth was broadly inline

Consolidated revenue grew by 7.7% QoQ, which was broadbased across segments. India wireless segment grew 10.3% QoQ, Africa grew by 5.5% QoQ, Airtel Business grew by 3.3% QoQ, Homes grew by 4.8% QoQ; While Digital TV declined by 2.4% QoQ. South Asia business has been divested with effect from June 26. ARPU for India wireless continues to grow and drive overall revenue growth. SIM consolidation on account of tariff hike was limited with limited down-trading. Home broadband and Airtel Business offer significant opportunity going ahead

### EBITDA margin improved sequentially on positive operating leverage

EBITDA margin improved by 150 bps QoQ to 52.7%, led by positive operating leverage. We expect EBITDA margin to improve going ahead and it is expected to touch around 56% by FY27. It continues to focus on optimizing the cost structure of certain high cost sites even as it launches new sites to densify its network.

### Maintain ADD Rating on the stock

It is witnessing healthy growth momentum in segments such as India wireless and Home broadband. Recent tariff hike and 4G addition continues to drive growth in ARPU of India Wireless. We expect that growth in ARPU of India wireless to be key revenue growth driver over FY24-FY27E and it will also drive expansion in operating margin over the period. We expect Revenue/EBITDA/PAT to grow at 16.0%/19.0%/38.2% over FY24-FY27E. We have revised up our FY25E/FY26E/FY27E EPS by (4.6%)/1.2%/NA. We roll over to Sep'26E estimates for valuation and maintain ADD Rating on the stock with revised target price of Rs 1,755/share (vs Rs 1,577 earlier) arrived through SOTP method on Sep'26E Estimates.

### Financial and valuation summary

YE Mar (Rs mn)	2QFY25A	2QFY24A	YoY (%)	1QFY25A	QoQ (%)	FY25E	FY26E	FY27E
Revenues	4,14,733	3,70,438	12.0	3,85,064	7.7	16,96,749	19,98,657	23,38,948
EBITDA	2,18,462	1,95,137	12.0	1,97,076	10.9	9,04,886	11,02,875	13,18,665
EBITDA margin (%)	52.7	52.7	0.0	51.2	2.9	53.3	55.2	56.4
Adj. Net profit	44,469	29,110	52.8	34,249	29.8	2,01,421	2,89,820	3,96,932
Adj. EPS (Rs)	7.7	5.1	52.8	6.0	29.8	35.0	50.4	69.0
EPS growth (%)						33.9	43.9	37.0
PE (x)						46.9	32.6	23.8
EV/EBITDA (x)						11.7	9.4	7.8
PBV (x)						9.7	7.9	6.1
RoE (%)						22.5	26.7	28.9
RoCE (%)						15.0	18.1	20.8

Source: Company, Centrum Broking

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### Result Update

India I Telecom & Internet

29 October, 2024

### ADD

Price: Rs1,637

Target Price: Rs1,755

Forecast return: 7%

Institutional Research

### Market Data

Bloomberg:	BHARTI IN
52 week H/L:	1,779/895
Market cap:	Rs9802.7bn
Shares Outstanding:	5693.3mn
Free float:	40.3%
Avg. daily vol. 3mth:	62,19,920

Source: Bloomberg

### Changes in the report

Rating:	Unchanged
Target price:	Rs 1755 from Rs 1577
EPS:	FY26E: Rs 50.4 from Rs 49.8

Source: Centrum Broking

### Shareholding pattern

	Sep-24	Jun-24	Mar-24	Dec-23
Promoter	53.1	53.2	53.5	54.6
FIIIs	25.1	24.6	24.4	22.7
DIIIs	18.8	19.3	19.4	19.7
Public/other	3.0	2.9	2.8	3.1

Source: BSE

### Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q2FY25	Actual Q2FY25	Variance (%)
Revenue	40,8221	414,733	1.6%
EBITDA	216,357	218,462	1.0%
EBITDA margin	53.0%	52.7%	(30)bps
Rep. PAT	51,028	35,932	-29.6%
Adj. PAT	51,028	42,335	-17.0%

Source: Bloomberg, Centrum Broking



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## Thesis Snapshot

### Estimate revision

YE Mar (Rs mn)	FY25E New	FY25E Old	% chg	FY26E New	FY26E Old	% chg
Revenue	16,96,749	1,690,131	0.4%	19,98,657	2,018,618	(1.0%)
EBITDA	9,04,886	904,260	0.1%	11,02,875	1,113,556	(1.0%)
EBITDA margin	53.3%	53.5%	(20) bps	55.2%	55.2%	NA
Adj. PAT	2,01,421	211,274	(4.6%)	2,89,820	286,467	1.2%
Diluted EPS (Rs)	35.0	36.7	(4.6%)	50.4	49.8	1.2%

Source: Centrum Broking

### Bharti Airtel versus NIFTY 50

	1m	6m	1 year
BHARTI IN	(5.6)	22.9	79.0
NIFTY 50	(6.5)	8.1	28.5

Source: Bloomberg, NSE

### Key assumptions

Y/E Mar(Rs mn)	FY25E	FY26E	FY27E
Revenue	16,96,749	19,98,657	23,38,948
EBITDA	9,04,886	11,02,875	13,18,665
PAT	2,01,421	2,89,820	3,96,932

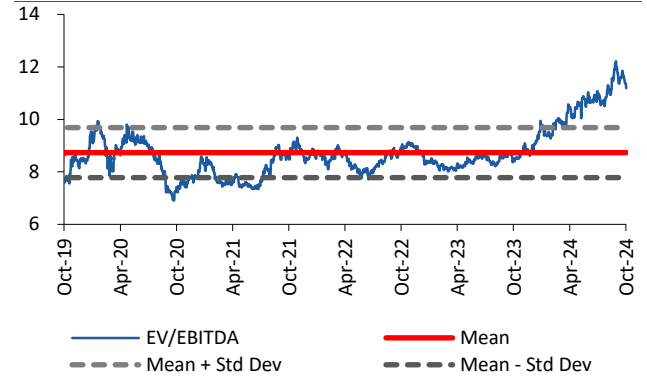
Source: Centrum Broking

### Valuations

We value it on SOTP method on Sep'26E to arrive at target price of Rs 1755/share

Valuations	Stake	Sep'26E EBITDA (Rs bn)	Multiple (x)	(Rs bn)
India Mobile	100%	783	11	8,613
Airtel Africa	56%	210	6	705
Enterprise segment	100%	108	10	1,076
Home segment	100%	43	8	342
DTH	100%	19	2	38
Stake in Indus Tower	50%			650
Enterprise value				11,424
Net debt				1,420
Equity value				10,004
Shares outstanding(bn)				6
Target share price(Rs)				1,755

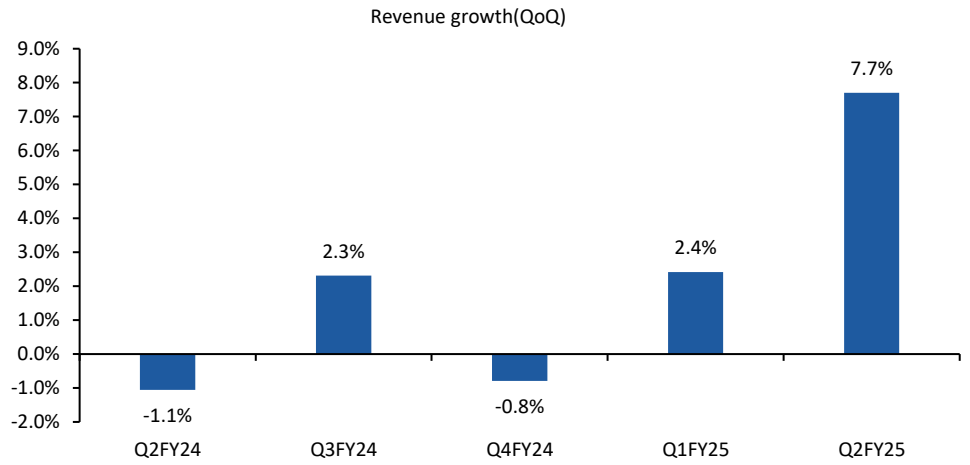
### EV/EBITDA mean and standard deviation



Source: Bloomberg, Centrum Broking

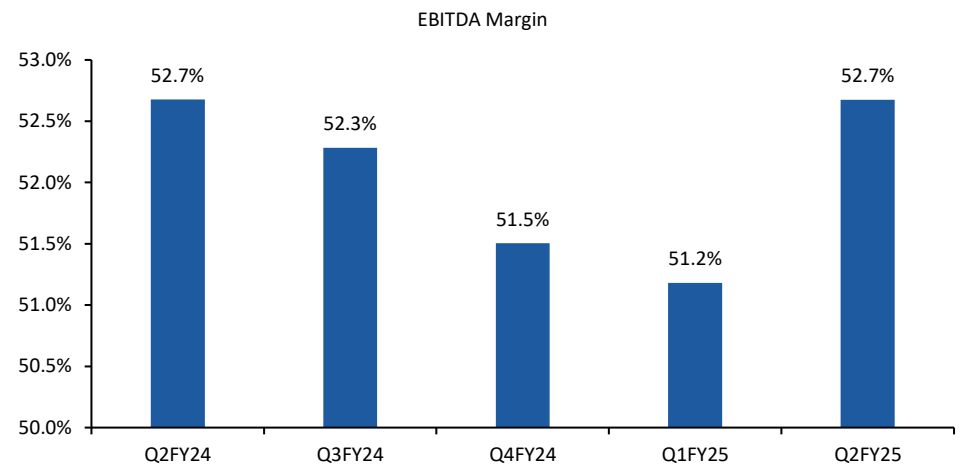
# Result Analysis

**Exhibit 1: Tariff hike drove sequential increase in revenue**



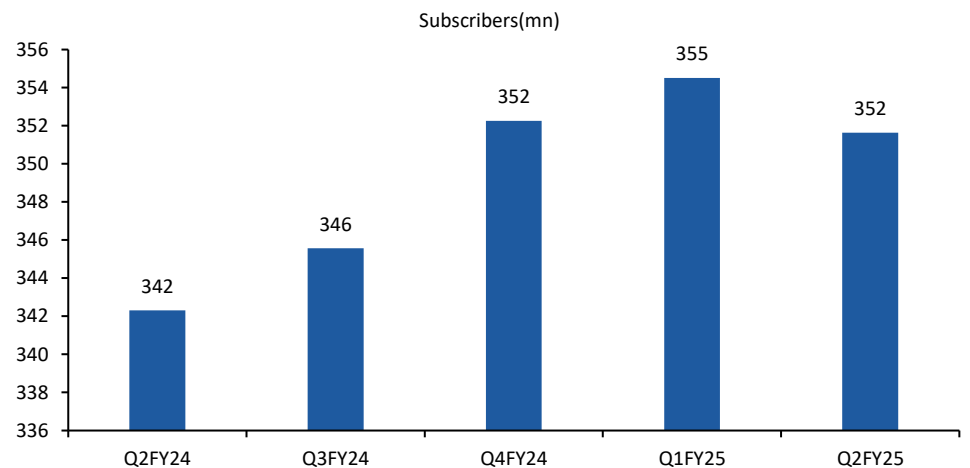
Source: Centrum Broking, Company Data

**Exhibit 2: Sequential improvement in EBITDA margin**

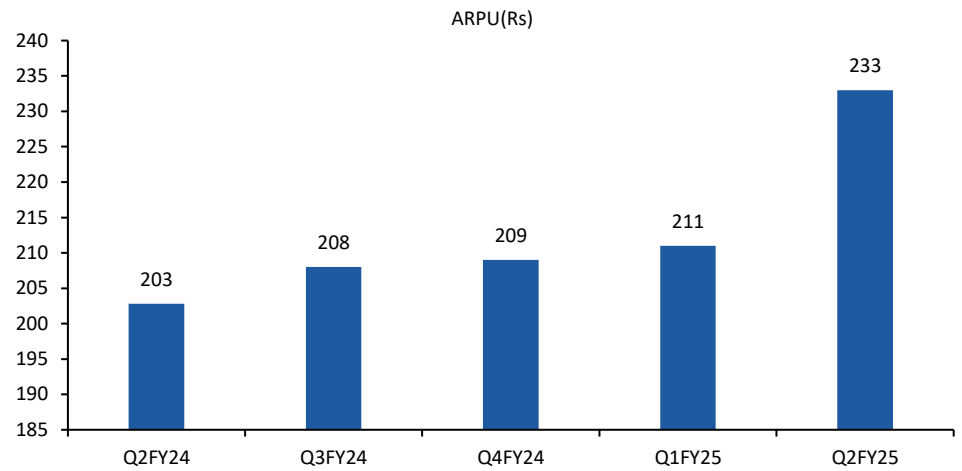


Source: Centrum Broking, Company Data

**Exhibit 3: SIM consolidation led to dip in subscriber base**



Source: Centrum Broking, Company Data

**Exhibit 4: Sharp increase in India wireless ARPU**

Source: Centrum Broking, Company Data

## Concall Highlights

- SIM Consolidation was milder in Q2FY25 compared to previous round of tariff hike. Almost full impact of tariff hike will flow by Q3FY25
- Also down-trading was very limited during this round of tariff hike
- Need further tariff hikes to improve industry ROC
- Postpaid addition remained steady and it is a large opportunity and will get focus going ahead.
- Unit economics is similar for FTTH and FWA. Would implement 5G SA for FWA by Dec 2024
- Seeing strong growth momentum in its home broadband business but still a long way to go
- Continues to focus on solarization of its sites to reduce diesel consumption
- Would see moderation in capex in FY25
- Mgmt succession plan is well thought out and Gopal Vittal will remain part of Bharti Group

P&L					
YE Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Revenues</b>	<b>13,91,448</b>	<b>14,99,824</b>	<b>16,96,749</b>	<b>19,98,657</b>	<b>23,38,948</b>
Operating Expense	5,06,846	5,43,317	5,68,194	6,14,264	6,97,964
Employee cost	48,308	53,231	61,991	73,637	85,037
Others	1,17,517	1,20,358	1,61,679	2,07,882	2,37,283
<b>EBITDA</b>	<b>7,18,777</b>	<b>7,82,918</b>	<b>9,04,886</b>	<b>11,02,875</b>	<b>13,18,665</b>
Depreciation & Amortisation	3,64,318	3,95,376	4,47,253	5,10,577	5,88,140
<b>EBIT</b>	<b>3,54,459</b>	<b>3,87,542</b>	<b>4,57,633</b>	<b>5,92,298</b>	<b>7,30,525</b>
Interest expenses	1,92,999	2,26,477	2,11,285	2,08,214	2,04,492
Other income	16,887	41,448	53,087	47,941	48,281
<b>PBT</b>	<b>1,78,347</b>	<b>2,02,513</b>	<b>2,99,435</b>	<b>4,32,025</b>	<b>5,74,314</b>
Taxes	42,733	41,210	75,631	1,21,399	1,61,382
Effective tax rate (%)	24.0	20.3	25.3	28.1	28.1
<b>PAT</b>	<b>1,35,614</b>	<b>1,61,303</b>	<b>2,23,803</b>	<b>3,10,626</b>	<b>4,12,932</b>
Minority/Associates	(39,415)	(10,910)	(22,382)	(20,806)	(16,000)
<b>Recurring PAT</b>	<b>96,199</b>	<b>1,50,393</b>	<b>2,01,421</b>	<b>2,89,820</b>	<b>3,96,932</b>
Extraordinary items	(6,698)	(75,723)	(1,187)	0	0
<b>Reported PAT</b>	<b>89,501</b>	<b>74,670</b>	<b>2,00,234</b>	<b>2,89,820</b>	<b>3,96,932</b>

Ratios					
YE Mar	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Growth (%)</b>					
Revenue	19.4	7.8	13.1	17.8	17.0
EBITDA	22.7	8.9	15.6	21.9	19.6
Adj. EPS	168.0	56.3	33.9	43.9	37.0
<b>Margins (%)</b>					
Gross	74.0	75.0	75.8	76.2	77.2
EBITDA	51.7	52.2	53.3	55.2	56.4
EBIT	25.5	25.8	27.0	29.6	31.2
Adjusted PAT	6.4	5.0	11.8	14.5	17.0
<b>Returns (%)</b>					
ROE	13.4	18.8	22.5	26.7	28.9
ROCE	11.4	12.9	15.0	18.1	20.8
ROIC	8.3	9.9	11.3	14.0	15.9
<b>Turnover (days)</b>					
Gross block turnover ratio (x)	1.5	1.4	1.6	1.8	2.1
Debtors	11	11	11	11	11
Inventory	3	3	3	3	3
Creditors	314	331	333	328	332
Net working capital	(132)	(145)	(133)	(119)	(108)
<b>Solvency (x)</b>					
Net debt-equity	1.4	1.3	0.9	0.6	0.5
Interest coverage ratio	3.7	3.5	4.3	5.3	6.4
Net debt/EBITDA	2.1	1.7	1.2	0.8	0.6
<b>Per share (Rs)</b>					
Adjusted EPS	16.7	26.1	35.0	50.4	69.0
BVPS	134.8	142.6	168.6	208.9	267.9
CEPS	80.0	94.9	112.8	139.1	171.2
DPS	6.2	7.3	9.0	10.0	10.0
Dividend payout (%)	40.1	56.0	25.9	19.9	14.5
<b>Valuation (x)</b>					
P/E	98.2	62.8	46.9	32.6	23.8
P/BV	12.2	11.5	9.7	7.9	6.1
EV/EBITDA	15.3	13.8	11.7	9.4	7.8
Dividend yield (%)	0.4	0.4	0.5	0.6	0.6

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Equity share capital	28,366	28,766	28,766	28,766	28,766
Reserves & surplus	7,47,263	7,91,422	9,41,065	11,73,352	15,12,752
Shareholders fund	7,75,629	8,20,188	9,69,831	12,02,118	15,41,518
Minority Interest	2,88,814	2,35,451	2,40,160	2,44,963	2,49,862
Total debt	16,55,448	15,19,165	13,01,767	11,15,931	10,41,211
Non Current Liabilities	6,45,803	6,68,249	6,58,347	6,51,332	6,44,654
Def tax liab. (net)	20,762	25,118	26,876	28,758	30,771
<b>Total liabilities</b>	<b>33,86,456</b>	<b>32,68,171</b>	<b>31,96,982</b>	<b>32,43,102</b>	<b>35,08,015</b>
Gross block	9,52,241	10,66,121	10,76,782	10,87,550	10,98,426
Net block	9,52,241	10,66,121	10,76,782	10,87,550	10,98,426
Capital WIP	1,10,293	89,077	62,354	43,648	30,553
Net fixed assets	27,21,726	26,42,705	26,22,143	26,09,817	26,03,324
Non Current Assets	9,59,019	10,12,357	9,85,823	10,73,862	13,81,587
Investments	656	924	970	1,019	1,070
Inventories	2,576	3,639	3,675	3,712	3,749
Sundry debtors	39,815	47,277	55,784	65,709	76,897
Cash & Cash Equivalents	1,34,186	1,63,399	1,78,356	1,94,698	2,12,554
Other current assets	3,98,436	3,68,446	3,80,981	3,94,057	4,07,700
Trade payables	3,28,946	3,51,325	3,99,186	4,54,027	5,17,130
Other current liab.	4,93,638	5,42,532	5,51,245	5,61,733	5,73,937
Provisions	2,57,292	2,83,282	2,88,948	2,94,727	3,00,621
Net current assets	(5,04,863)	(5,94,378)	(6,20,583)	(6,52,311)	(6,90,787)
Total assets	33,86,456	32,68,171	31,96,982	32,43,102	35,08,015

Cashflow					
YE Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Profit Before Tax	1,71,649	1,26,790	2,98,248	4,32,025	5,74,314
Depreciation & Amortisation	3,64,318	3,95,376	4,47,253	5,10,577	5,88,140
Net Interest	1,92,999	2,26,477	2,11,285	2,08,214	2,04,492
Net Change – WC	99,440	58,991	50,793	56,752	64,166
Direct taxes	(42,401)	(18,440)	(75,278)	(1,20,930)	(1,60,789)
<b>Net cash from operations</b>	<b>7,86,005</b>	<b>7,89,194</b>	<b>9,32,301</b>	<b>10,86,638</b>	<b>12,70,323</b>
Capital expenditure	(11,32,702)	(4,01,980)	(4,37,584)	(5,09,096)	(5,92,443)
Investments	(36,048)	13,516	(18,898)	(20,030)	(21,229)
Others	(16,420)	(9,871)	50,872	(62,520)	(2,80,958)
Net cash from investing	(11,85,170)	(3,98,335)	(4,05,611)	(5,91,646)	(8,94,629)
<b>FCF</b>	<b>(3,99,165)</b>	<b>3,90,859</b>	<b>5,26,690</b>	<b>4,94,992</b>	<b>3,75,693</b>
<b>Issue of share capital</b>	<b>416</b>	<b>400</b>	<b>0</b>	<b>0</b>	<b>0</b>
Increase/(decrease) in debt	5,63,424	(1,04,280)	(2,37,932)	(2,05,179)	(92,975)
Dividend paid	(35,898)	(41,845)	(51,779)	(57,532)	(57,532)
Interest paid	(1,92,999)	(2,26,477)	(2,11,285)	(2,08,214)	(2,04,492)
Others	63,465	10,557	(10,737)	(7,725)	(2,838)
Net cash from financing	3,98,408	(3,61,646)	(5,11,733)	(4,78,650)	(3,57,837)
<b>Net change in Cash</b>	<b>(758)</b>	<b>29,214</b>	<b>14,957</b>	<b>16,342</b>	<b>17,857</b>

Source: Company, Centrum Broking

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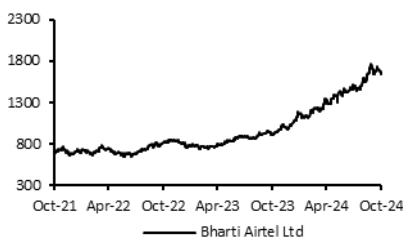
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**Bharti Airtel**



Source: Bloomberg

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