

Retail Equity Research

Bharti Airtel Limited

Telecom

BSE CODE: 532454

NSE CODE: BHARTIARTL

Bloomberg CODE: BHARTI:IN

SENSEX: 34,962

BUY

12M Investment period Rating as per Large Cap
CMP Rs. 567 TARGET Rs. 693 RETURN 22%
(Closing: 29-06-20)

KEY CHANGES:

TARGET ↑

RATING ↔

EARNINGS ↓

Strong FY20; Positive ARPU outlook

Bharti Airtel Limited is a leading global telecommunications company with operations in 16 countries across Asia and Africa. The company had over 423 million customers across its operations at the end of Q4FY20.

- Consolidated revenue rose to Rs. 23,723cr (+15.1% YoY), supported by Mobile services from India (+21.8% YoY) and Africa (+17.7%) and, Airtel businesses (+12.4%).
- EBITDA grew 54.2% YoY with improved margins (+10.9pps to 43.0%) driven by lower costs and increased ARPU.
- The company expects ARPU to reach Rs. 300 in long-term, driven by new connections and upgradation of 2G/3G to 4G.
- With strong growth in broadband connections and postpaid customers, we reiterate our BUY rating on the stock with a revised target price of Rs. 693 based on SOTP methodology.

Postpaid customers support topline growth

In Q4FY20, Bharti Airtel posted 15.1% YoY growth in revenue of Rs. 23,723cr, majorly driven by Mobile services in India and Africa, along with Airtel business. India Mobile revenue grew 21.8% YoY to Rs. 12,953cr with rising 4G customers and tariffs. ARPU rose to Rs. 154 (vs. Rs. 123 in Q4FY19), owing to additions of postpaid customers and tariff hike in December 2020. Africa Mobile services revenue grew 17.7% YoY supported by net addition in customers of 3,464k (+272.9% YoY) and rising ARPU (+6.4% YoY). Airtel business was up 12.4% YoY, with surge in work from home trend amidst COVID-19. On the other hand, Digital TV was down 23.8% QoQ, (not comparable YoY due to accounting changes) on weaker ARPU (-24.1% QoQ).

Improvement in operating margin

Consolidated EBITDA grew 54.2% YoY to Rs. 10,202cr, as EBITDA margin expanded 10.9pps YoY to 43.0% due to rise in ARPU and reduction in network operations and sales & marketing expenses. Net loss came in at Rs. 5,237cr (vs. net profit of Rs. 107cr in Q4FY19) impacted by higher D&A (+28.4% YoY) and interest (+30.6%) and one-off expenses of Rs. 7,004cr (incl. legal costs of Rs. 5,642cr). Adj. PAT stood at Rs. 1,767cr.

Key highlights

- Company added 30,024 mobile broadband base stations and 4,828 Mobile Broadband towers during the quarter.
- As on FY20-end, reported net debt to EBITDA improved to 2.88x (vs. 4.15x prior year), supported by USD 2bn equity infusion via QIP in Q4FY20.
- Monthly Active Users of 150mn, spanning Airtel Thanks, Wynk or XStream. Everyday 1.1mn retail transactions and payment on Mitra App.
- Company expects ARPU to reach Rs. 200 in short-term and to Rs. 300 in long-term with more customers upgrading to 4G network.
- The AGR payments can go in favor, if Supreme Court accepts staggered payment option. However, the company has already made payment of Rs. 18,800cr and has strong Balance Sheet to pay the remaining amount of Rs. 17,500cr.

Valuation and Outlook

Rising ARPU and customer base should provide support to company valuations. Additionally, the increased demand for broadband connections amidst COVID-19 will further improve topline. We reiterate our BUY rating on the stock with a revised target price of Rs. 693 based on SOTP methodology.

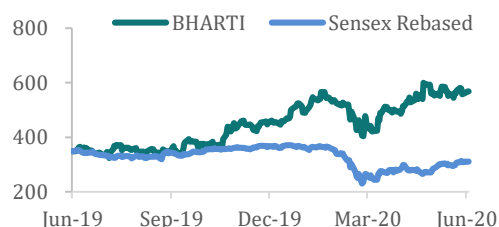
Company Data

Market Cap (cr)	Rs. 309,492
Enterprise Value (cr)	Rs. 453,146
Outstanding Shares (cr)	545.6
Free Float	37.0%
Dividend Yield	0.4%
52 week high	Rs. 612
52 week low	Rs. 322
6m average volume (cr)	0.2
Beta	1.0
Face value	Rs. 5

Shareholding %	Q2FY20	Q3FY20	Q4FY20
Promoters	62.7	62.7	59.0
FII's	22.3	16.4	20.3
MFs/Insti	13.2	14.2	15.9
Public	0.7	0.7	0.7
Others	1.1	6.0	4.2
Total	100.0	100.0	100.0
Promoters' pledge	0.0	0.0	0.0

Price Performance	3 Month	6 Month	1 Year
Absolute Return	26.4%	24.6%	62.8%
Absolute Sensex	17.3%	-15.9%	-11.3%
Relative Return*	9.1%	40.5%	74.0%

*over or under performance to benchmark index



Consolidated (cr)	FY20A	FY21E	FY22E
Sales	87,539	103,296	116,725
Growth (%)	8.4	18.0	13.0
EBITDA	36,610	46,459	54,942
EBITDA Margin (%)	41.8	45.0	47.1
Adj. PAT	8,051	2,390	8,515
Growth (%)	(419.6)	(70.3)	256.2
Adj. EPS	15.9	4.4	15.6
Growth (%)	(368.6)	(72.4)	256.2
P/E	27.8	129.5	36.3
P/B	2.9	4.0	3.6
EV/EBITDA	10.4	9.8	7.8
ROE (%)	(41.7)	3.1	10.0
D/E	1.5	1.2	1.0

Quarterly Financials (Consolidated)

Profit & Loss Account

	Q4FY20	Q4FY19	YoY Growth %	Q3FY20	QoQ Growth %	FY20	FY19	YoY Growth %
Revenue	23,723	20,602	15.1	21,947	8.1	87,539	80,780	8.4
EBITDA	10,202	6,616	54.2	9,267	10.1	36,610	25,764	42.1
EBITDA margins	43.0	32.1	1090bps	42.2	80bps	41.8	31.9	990bps
Depreciation	7,055	5,493	28.4	6,941	1.6	27,690	21,348	29.7
EBIT	3,147	1,122	180.5	2,326	35.3	8,920	4,416	102.0
Interest	3,308	2,532	30.6	2,985	10.8	12,382	9,589	29.1
Other Income	63	65	(3.5)	53	17.0	198	157	25.9
Exceptional Items	(7,004)	2,022	n.m.	(1,050)	n.m.	(40,234)	2,929	n.m.
Share of profit from Associate	92	37	148.6	152	(39.9)	652	356	83.5
PBT	(7,011)	714	n.m.	(1,503)	n.m.	(42,847)	(1,732)	n.m.
Tax	(2,034)	137	n.m.	(1,038)	n.m.	(12,182)	(3,419)	n.m.
Minority Interest	260	469	(44.6)	570	(54.4)	1,519	1,278	18.8
Reported PAT	(5,237)	107	n.m.	(1,035)	n.m.	(32,183)	409	n.m.
Adjustments	7,004	(2,022)	n.m.	1,050	n.m.	40,234	(2,929)	n.m.
Adjusted PAT	1,767	(1,915)	n.m.	15	n.m.	8,051	(2,519)	n.m.
No. of shares	540.5	428.8	-	512.5	-	507.5	426.6	-
EPS (Rs.)	3.3	(4.5)	n.m.	0.0	n.m.	15.9	(5.9)	n.m.

Segmental Revenue

Particular (Rs. cr)	Q4FY20	Q4FY19	YoY Growth %	Q3FY20	QoQ Growth %	FY20	FY19	YoY Growth %
Mobile Services India	12,953	10,632	21.8	11,165	16.0	45,966	41,554	10.6
Mobile Services Africa	6,489	5,512	17.7	6,270	3.5	24,217	21,503	12.6
Mobile Services South Asia	120	112	7.0	116	4.2	455	444	2.6
Airtel Business	3,376	3,004	12.4	3,318	1.8	13,233	12,454	6.3
Tower Infrastructure	1,683	1,670	0.7	1,666	1.0	6,742	6,819	(1.1)
Home Services	573	554	3.4	555	3.2	2,245	2,239	0.3
Digital Services	604	1,051	(42.6)	792	(23.8)	2,924	4,100	(28.7)
Others	2	4	(59.5)	12	(87.1)	5	116	(95.7)
Subtotal	25,798	22,538	14.5	23,893	8.0	95,788	89,228	7.4
Less: Intersegment revenue	2,076	1,936	7.2	1,946	6.7	8,249	8,448	(2.4)
Total Segment Revenue	23,723	20,602	15.1	21,947	8.1	87,539	80,780	8.4

Change in Estimates

Year / Rs. cr	Old estimates		New estimates		Change %	
	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
Revenue	100,323	110,356	103,296	116,725	3.0	5.8
EBITDA	46,967	53,423	46,459	54,942	(1.1)	2.8
Margins (%)	46.8	48.4	45.0	47.1	(184bps)	(134bps)
Adj. PAT	3,883	8,348	2,390	8,515	(38.4)	2.0
EPS	7.1	15.3	4.4	15.6	(38.3)	2.0

Sum-of-the-parts Valuation

Particulars	Basis	Multiple	Year	% holding	Value (Rs. cr.)	Value/share (Rs.)
India and SA	EV/EBITDA	10.5	FY22E	100.0%	407,162	746
Africa	EV/EBITDA	7.0	FY22E	56.0%	64,411	118
Tower	15% Holdco discount			53.5%	19,614	36
Enterprise Value					491,186	900
Net Debt					(88,251)	(162)
Minority Interest					(24,985)	(46)
Equity value					377,951	693

PROFIT & LOSS

Y.E March (Rs. cr)	FY18A	FY19A	FY20A	FY21E	FY22E
Revenue	82,639	80,780	87,539	103,296	116,725
% change	(13.4)	(2.2)	8.4	18.0	13.0
EBITDA	30,079	25,764	36,610	46,459	54,942
% change	(14.9)	(14.3)	42.1	26.9	18.3
Depreciation	19,243	21,348	27,690	30,136	30,311
EBIT	10,836	4,416	8,920	16,323	24,631
Interest	8,072	9,589	12,382	11,778	11,321
Other Income	503	3,441	(39,384)	1,266	1,285
PBT	3,267	(1,732)	(42,847)	5,810	14,595
% change	(57.7)	(153.0)	2374.1	(113.6)	151.2
Tax	1,084	(3,419)	(12,182)	1,464	3,678
Tax Rate (%)	33.2	197.4	28.4	25.2	25.2
Reported PAT	1,099	409	(32,183)	2,390	8,515
Adj*	793	(2,929)	40,234	-	-
Adj PAT	1,892	(2,519)	8,051	2,390	8,515
% change	(61.9)	(233.1)	(419.6)	(70.3)	256.2
No. of shares (cr)	399.7	426.6	507.5	545.6	545.6
Adj EPS (Rs.)	4.7	(5.9)	15.9	4.4	15.6
% change	(61.9)	(224.8)	(368.6)	(72.4)	256.2
DPS (Rs.)	5.3	2.5	2.0	2.4	2.8
CEPS (Rs.)	52.9	44.1	70.4	59.6	71.2

CASH FLOW

Y.E March (Rs. cr)	FY18A	FY19A	FY20A	FY21E	FY22E
Net inc. + Depn.	20,342	21,757	(4,494)	32,527	38,826
Non-cash adj.	10,467	(4,668)	23,815	15,233	21,784
Changes in W.C	(955)	2,982	(1,192)	1,608	1,646
C.F. Operation	29,854	20,070	18,129	49,368	62,256
Capital exp.	(25,248)	(29,050)	(20,585)	(20,659)	(23,345)
Change in inv.	(3,332)	92	(8,839)	-	-
Other invest.CF	613	457	(1,068)	-	-
C.F - Investment	(27,968)	(28,501)	(30,492)	(20,659)	(23,345)
Issue of equity	(39)	9,869	51,892	-	-
Issue/repay debt	4,007	10,588	(10,818)	(20,000)	(11,500)
Dividends paid	(3,265)	(4,662)	(1,826)	(1,309)	(1,528)
Other finance.CF	1,217	(6,332)	(20,103)	(11,778)	(11,321)
C.F - Finance	1,921	9,464	19,144	(33,087)	(24,349)
Chg. in cash	3,807	1,033	6,781	(4,378)	14,562
Closing cash	6,671	8,064	15,893	11,514	26,076

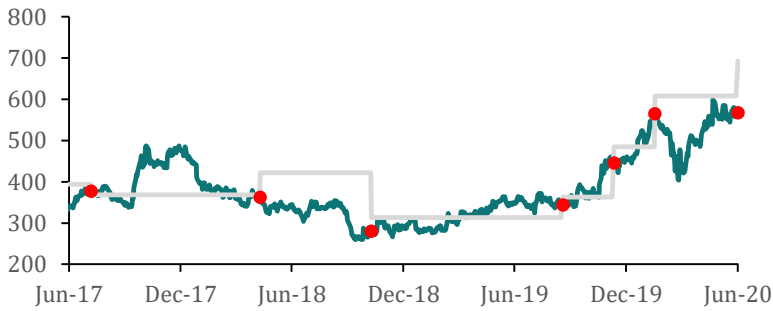
BALANCE SHEET

Y.E March (Rs. cr)	FY18A	FY19A	FY20A	FY21E	FY22E
Cash	6,671	8,064	15,893	11,514	26,076
Accounts Receivable	5,883	4,301	4,606	7,231	8,171
Inventories	69	88	157	188	225
Other Cur. Assets	20,876	20,411	55,988	40,131	40,843
Investments	9,261	11,088	11,709	12,524	13,348
Gross Fixed Assets	157,296	182,307	182,307	202,966	226,311
Net Fixed Assets	70,608	81,523	113,662	103,231	95,311
CWIP	5,209	8,843	3,997	4,951	5,905
Intangible Assets	121,135	120,100	115,878	115,878	115,878
Def. Tax (Net)	2,933	8,938	27,016	26,016	11,034
Other Assets	7,937	11,800	11,873	12,873	12,873
Total Assets	250,582	275,156	360,779	334,539	329,664
Current Liabilities	51,848	54,831	98,707	90,385	86,514
Provisions	721	682	755	755	755
Debt Funds	111,334	125,428	148,228	128,228	116,728
Other Liabilities	8,330	9,267	10,960	10,005	11,111
Equity Capital	1,999	1,999	2,728	2,728	2,728
Reserves & Surplus	67,536	69,424	74,417	75,498	82,486
Shareholder's Fund	69,534	71,422	77,145	78,226	85,213
Minority Interest	8,814	13,526	24,985	26,941	29,342
Total Liabilities	250,582	275,156	360,779	334,539	329,664
BVPS (Rs.)	174	167	152	143	156

RATIOS

Y.E March	FY18A	FY19A	FY20A	FY21E	FY22E
Profitab. & Return					
EBITDA margin (%)	36.4	31.9	41.8	45.0	47.1
EBIT margin (%)	13.1	5.5	10.2	15.8	21.1
Net profit mgn.(%)	1.3	0.5	(36.8)	2.3	7.3
ROE (%)	1.6	0.6	(41.7)	3.1	10.0
ROCE (%)	5.7	2.1	3.6	7.0	10.6
W.C & Liquidity					
Receivables (days)	26.0	19.4	19.2	25.6	25.6
Inventory (days)	0.7	0.8	1.5	1.6	1.8
Payables (days)	278.8	247.5	241.8	255.5	259.2
Current ratio (x)	0.4	0.4	0.6	0.5	0.6
Quick ratio (x)	0.2	0.2	0.3	0.3	0.4
Turnover & Leverage					
Gross asset T.O (x)	0.6	0.5	0.5	0.5	0.5
Total asset T.O (x)	0.3	0.3	0.3	0.3	0.4
Int. coverage ratio (x)	1.3	0.5	0.7	1.4	2.2
Adj. debt/equity (x)	1.4	1.5	1.5	1.2	1.0
Valuation					
EV/Sales (x)	3.1	3.2	4.4	4.4	3.7
EV/EBITDA (x)	8.6	10.1	10.4	9.8	7.8
P/E (x)	76.1	n.m.	27.8	129.5	36.3
P/BV (x)	2.1	1.8	2.9	4.0	3.6

Recommendation Summary



Dates	Rating	Target
4-Aug-17	REDUCE	368
8-May-18	HOLD	422
6-Nov-18	HOLD	313
16-Sep-19	HOLD	363
9-Dec-19	HOLD	485
14-Feb-20	BUY	608
30-Jun-20	BUY	693

Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%
Not rated			

Definition:

Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note.

Accumulate: Partial buying or to accumulate as CMP dips in the future.

Hold: Hold the stock with the expected target mentioned in the note.

Reduce: Reduce your exposure to the stock due to limited upside.

Sell: Exit from the stock.

Not rated: The analyst has no investment opinion on the stock.

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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Please ensure that you have read the "Risk Disclosure Documents for Capital Market and Derivatives Segments" as prescribed by the Securities and Exchange Board of India before investing.

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