

Bharti Infratel

Estimate change	↑
TP change	↔
Rating change	↔

CMP: INR 192 TP: INR 210 (+9%) Neutral

Healthy earnings growth on better tenancies/rates; outlook remains uncertain

Bloomberg	BHIN IN
Equity Shares (m)	1,897
M.Cap.(INRb)/(USD\$b)	355.5 / 4.9
52-Week Range (INR)	296 / 121
1, 6, 12 Rel. Per (%)	7/-12/-30
12M Avg Val (INR M)	2543

- Bharti Infratel (BHIN) reported healthy revenue/EBITDA growth of 5%/3% QoQ due to improvement in tenancies, rates and falling exits. Yet, there was a marginal miss on EBITDA, solely due to EBITDA loss in Energy.
- We largely maintain our EBITDA estimates factoring in higher tenancies/rates, partly offset by lower Energy EBITDA for FY21/FY22E. Subsequently, we estimate FY20-22E revenue/EBTDA CAGR at 4%.

Financials & Valuations (INR b)

Y/E March	FY20	FY21E	FY22E
Sales	146.5	148.8	158.0
EBITDA	73.5	74.8	79.9
Adj. PAT	33.0	30.5	33.7
EBITDA Margin (%)	50.2	50.3	50.6
Adj. EPS (INR)	17.8	16.5	18.2
EPS Gr. (%)	31.1	-7.6	10.7
BV/Sh. (INR)	73.2	78.0	84.5

Ratios

Net D:E	-0.1	-0.3	-0.4
RoE (%)	23.5	21.8	22.5
RoCE (%)	21.0	19.2	20.0
Payout (%)	65.7	71.1	64.2

Valuations

EV/EBITDA (x)	4.6	4.3	3.7
P/E (x)	10.8	11.7	10.5
P/BV (x)	2.6	2.5	2.3
Div. Yield (%)	5.3	5.3	5.3
FCF Yield (%)	4.6	16.1	18.5

Shareholding pattern (%)

As On	Sep-20	Jun-20	Sep-19
Promoter	53.5	53.5	53.5
DII	4.3	4.9	2.0
FII	40.9	40.6	43.8
Others	1.3	1.0	0.6
FII Includes depository receipts			

Proforma consol. revenue/EBITDA up 5%/3% QoQ

- Proforma consol. revenue at INR37b increased 5.4% QoQ (3% above est.). Rental revenue increased 3.4% QoQ (in-line) to INR23.2b on healthy tenancy adds and rise in tenancy rates. Energy revenue grew 9% QoQ to INR13.8b (5% beat).
- Proforma consol. EBITDA increased 3% QoQ to INR18.2b (3% below est.) due to 4% growth in rental EBITDA, which was partially offset by increased losses in Energy EBITDA.
- Rental EBITDA grew 4% QoQ to INR18.6b (in-line). But, Energy EBITDA loss increased to INR457m (v/s INR253m loss in 1QFY21 and est. profit of INR394m).
- EBITDA margin contracted 130bp QoQ to 49.2% (contracted 250bp YoY) due to flat rental EBITDA margin (81.6%) and higher losses in Energy EBITDA.
- PBT/PAT was up 4% QoQ to INR9.8b/INR7.3b (6% miss).
- Capex for 2QFY21 stood at INR4.9b (INR1.9b/5.3b in 1QFY21/4QFY20) – the QoQ increase was due to the nationwide lockdown in 1QFY21. In 2QFY21, 1,482 towers were added, taking the total to 97,283.
- Consol. net tenancy increased by 2,116 (v/s decline of 365 in 1QFY21) to 1,76,332. This is the first time BHIN has seen over 1k tenancy adds in the last 10 quarters. Gross co-location exits dropped QoQ to 493, the lowest in the last 14-15 quarters (v/s 1,228 in 1QFY21). Furthermore, gross adds increased to 2,609 (v/s 863 QoQ). Average sharing factor remained flat at 1.82x in 2QFY21.

Highlights from management commentary

- **Energy margin:** BHIN has maintained its guidance of 0-3% Energy margin. Energy EBITDA losses increased due to (a) operators moving to pass-through model from fixed energy model, and (b) some payment disputes with operators. Management is looking to bring customers back to the fixed energy model.
- **Tenancy:** Management expects tenancy addition to remain steady as closing of AGR puts regulatory uncertainty behind.

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- **Capex:** On quarterly basis, capex run-rate should be equal to 2QFY21 capex. Capex/tower is largely dependent on commodity prices and over the last few years, overall spends have remained largely flat.

Valuation and view

- BHIN reported improvement in earnings, driven by better tenancy and tower adds along with rising rates. However, long term outlook remains challenging.
- The company has secured its one-year cash flow from VIL through series of actions such as prepayment of cash along with primary and secondary pledges. However, VIL is a ~40% revenue contributor to BHIN. VIL holds high leverage and is facing liquidity issues, which poses a risk to BHIN's operations. Further, RJio's increased focus on its own infrastructure may weaken BHIN's competitive position.
- We have factored in revenue/EBITDA CAGR of 4% for FY20-22E.
- We value BHIN on an SOTP basis to arrive at a TP of INR210, implying EV/tenancy of 2.2m and EV/EBITDA of 5x. The stock garners healthy dividend yield of 5%, which could provide cushion from further downside. Maintain **Neutral**.

Quarterly Performance

(INR m)

Y/E March	FY20				FY21				FY20	FY21E	2Q	
(Consolidated)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		FY21E	2Q	Var (%)
Revenue from operations	37,119	36,376	36,733	36,244	35,047	36,952	38,173	38,579	1,46,473	1,48,751	35,794	3.2
YoY Change (%)	1.0	-0.8	0.9	0.7	-5.6	1.6	3.9	6.4	0.4	894.1	-3.6	
Total Expenditure	18,164	17,593	17,961	19,254	17,375	18,784	18,778	19,022	72,972	73,959	17,048	10.2
EBITDA	18,955	18,783	18,772	16,990	17,672	18,168	19,396	19,557	73,501	74,793	18,746	-3.1
YoY Change (%)	24.7	26.4	24.8	13.9	-6.8	-3.3	3.3	15.1	22.5	985.5	-1.1	
Depreciation	7,425	7,453	7,036	7,657	7,057	7,263	7,391	7,852	29,571	29,562	7,400	-1.8
Interest	1,125	1,251	1,384	1,247	1,425	1,552	1,552	1,552	5,007	6,081	1,425	8.9
Other Income	651	349	336	576	239	472	430	580	1,912	1,721	478	-1.3
PBT	11,056	10,428	10,688	8,662	9,429	9,825	10,883	10,733	40,835	40,870	10,399	-5.5
Tax	2,186	793	2,701	2,167	2,393	2,499	2,768	2,730	7,847	10,390	2,617	
Rate (%)	19.8	7.6	25.3	25.0	25.4	25.4	25.4	25.4	19.2	25.4	25.2	
Reported PAT	8,870	9,635	7,987	6,495	7,036	7,326	8,115	8,003	32,988	30,480	7,781	-5.9
Adj PAT	8,870	9,635	7,987	6,495	7,036	7,326	8,115	8,003	32,988	30,480	7,781	-5.9
YoY Change (%)	39.0	55.0	23.2	6.9	-20.7	-24.0	1.6	23.2	31.1	293.9	-12.3	

E: MOFSL Estimates

Key Performance Indicators

Y/E March	FY20				FY21				FY20	FY21E	2Q	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		FY21E	2Q	
Bharti Infratel Standalone												
Total Towers (nos)	40,636	41,050	41,471	42,053	42,339	43,110	43,510	43,910	42,053	43,910	42,704	
Total Co-locations (nos)	76,119	76,176	76,322	75,715	75,435	76,565	77,165	77,765	75,715	77,765	75,735	
Average sharing factor	1.9	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	
Sharing revenue per operator per month (INR)	44,623	46,095	45,018	45,715	45,173	47,400	47,874	48,353	45,442	47,048	45,624.7	
Rental EBITDA margin (%)	82.2	85.9	82.8	73.2	81.5	81.6	81.8	81.3	81.0	81.6	82.6	
Energy EBITDA margin (%)	5.4	(0.3)	1.6	5.9	(2.0)	(3.3)	2.5	3.0	3.2	0.2	3.0	
EBITDA Margins (%)	51.1	51.6	51.1	46.9	50.4	49.2	50.8	50.7	50.2	50.3	52.4	
EBIT Margin (%)	31.1	31.1	31.9	25.8	30.3	29.5	31.4	30.3	30.0	30.4	31.7	
Adj. PAT Margins (%)	23.9	26.5	21.7	17.9	20.1	19.8	21.3	20.7	22.5	20.5	21.7	

E: MOFSL Estimates

Key Operating metrics

- There are 2,310 co-location exits (v/s 3,474 QoQ), for which notices were received, but actual exits have not happened yet.
- Rentals per tenant (per month) increased 3.3% QoQ to INR43,403 (v/s est. INR42,432).

Others

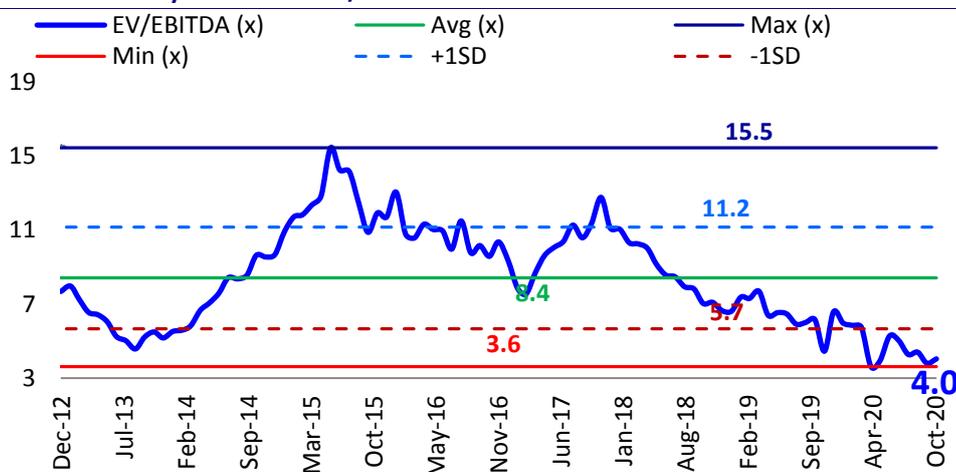
- The Board has appointed Mr. Bimal Dayal as MD and CEO of Bharti Infratel with immediate effect.

Exhibit 1: Bharti Infratel – SOTP Valuation

	Value (INR b)	Value (INR/sh)	Implied FY22 EV/ Tenancy (INR m)	Implied FY22 EV/EBITDA (x)
Standalone (DCF based)	161	87	2.0	4.2
Indus (DCF based)	573	310	2.4	6.0
Indus value (42%)	241			
Indus value post holdco discount of 20%	193	104	1.9	4.8
Total Enterprise value	353	191	2.0	4.4
Net Debt	-36	-19		
Shares o/s (b)	1.8			
Fair value	389	210	2.2	4.9
CMP		192		
Upside		9%		

Source: MOFSL, Company

Exhibit 2: BHIN – 1-year forward EV/EBITDA



Source: MOFSL, Company



Management call highlights

Key Highlights

- **Energy margin:** BHIN has maintained its guidance of 0-3% Energy margin. Energy EBITDA losses increased due to (a) operators moving to pass-through model from fixed energy model, and (b) some payment disputes with operators. Management is looking to bring customers back to the fixed energy model.
- **Tenancy:** Management expects tenancy addition to remain steady as closing of AGR puts regulatory uncertainty behind and there are tenancy exits.

- **Capex:** On quarterly basis, capex run-rate should be equal to 2QFY21 capex. Capex/tower is largely dependent on commodity prices and over the last few years, overall spends have remained largely flat.
- **RoCE/RoE:** Pre-tax RoCE/RoE stood at 23%/29%.

Operational Performance

- **Tower/co-location addition:** Total tower/co-location addition for 2QFY21 stood at 1,482/2,116, the highest in any quarter in the last 8/3 years. Closing co-location stood at 1.81x.
- **Exit penalty charge:** It stood at INR684m for 2QFY21 as the company records it on cash receipt. This will increase with the completion of the merger.

Regulatory outlook

- **AGR:** Closing of AGR hearing puts regulatory uncertainty behind for telecom industry and bodes well for telecom infrastructure players.
- BHIN is awaiting the DoT's approval to add more element of telecom infrastructure in the company's offerings.

Merger update

- **Shareholding:** Post completion of merger, Providence Equity Partners/Vodafone Group/Bharti Airtel would get 3.2%/28.24%/36.7% share in the combined company. VIL chose the option to receive cash and consideration of INR40b for its stake in Indus Towers.
- **Security Package:** All parties involved agreed to a security package for the benefit of the combined company. This is to be invoked if VIL is unable to satisfy payment obligations under Master Service Agreement with the combined company. This includes (a) prepayment in cash of INR24b by VIL, which has to be made on completion of the merger for current/future obligations under MSA, (b) primary pledge over shares owned by Vodafone group in the combined company for INR40b (at INR200-205 share price), and (c) secondary pledge over shares owned by Vodafone group in the combined company with maximum cap of INR42.5b. This provides comfortable cover for payments due from VIL.
- Post completion of the merger, the combined company will be known as Indus Towers and will no longer remain a subsidiary of any entity.

Outlook

- **Energy margin:** BHIN has maintained its guidance of 0-3% Energy margin. Energy EBITDA losses increased due to (a) operators moving to pass-through model from fixed energy model, and (b) some payment disputes with operators. Management is looking to bring customers back to the fixed energy model.
- **Capex:** On quarterly basis, capex run-rate should be equal to 2QFY21 capex. Capex/tower is largely dependent on commodity prices. Over the last few years, the overall spends have remained largely flat.
- **Receivables:** BHIN's receivables should decline with the completion of the merger as it will be cleared in the merger transaction.
- **Tenancy:** Management expects tenancy addition to remain steady.
- **Contract renewal:** Major contract renewal is coming up in 2023; the contractual charges should largely remain at current levels.

Exhibit 3: Performa consolidated performance (INR m)

	2QFY20	1QFY21	2QFY21	YoY%	QoQ%	2QFY21E	v/s est (%)
Consolidated Revenue	36,376	35,047	36,952	1.6	5.4	35,794	3.2
-Rent	22,384	22,430	23,199	3.6	3.4	22,666	2.4
-Energy and other reimbursements	13,992	12,617	13,753	-1.7	9.0	13,128	4.8
Operating Expenses	17,593	17,375	18,784	6.8	8.1	17,048	10.2
Consolidated EBITDA	18,783	17,672	18,168	-3.3	2.8	18,746	-3.1
EBITDA margin (%)	51.6	50.4	49.2	-247bps	-126bps	52.4	-320bps
Consolidated EBITDA pre IND AS 116	14,795	13,662	14,158	-4.3	3.6	14,736	-3.9
EBITDA margin (%)	40.7	39.0	38.3	-236bps	-67bps	41.2	-285bps
Depreciation and amortization	7,453	7,057	7,263	-2.5	2.9	7,400	-1.8
EBIT	11,330	10,615	10,905	-3.8	2.7	11,346	-3.9
Net finance cost	902	1,186	1,080	19.7	-8.9	947	14.0
Profit Before Taxes & Exceptional items	10,428	9,429	9,825	-5.8	4.2	10,399	-5.5
Exceptional item	0	0	0	NM	NM	0	NM
Profit Before Taxes	10,428	9,429	9,825	-5.8	4.2	10,399	-5.5
Tax	793	2,393	2,499	215.1	4.4	2,617	-4.5
Effective Tax Rate (%)	7.6	25.4	25.4	1783bps	6bps	25.2	27bps
Proforma Profit After Tax	9,635	7,036	7,326	-24.0	4.1	7,781	-5.9
Adj. PAT	9,635	7,036	7,326	-24.0	4.1	7,781	-5.9
Energy/Non-energy mix							
Rental EBITDA	18,827	17,925	18,625	-1.1	3.9	18,352	1.5
Rental EBITDA margin (%)	85.9	81.5	81.6	-428bps	4bps	81.0	62bps
Rental EBITDA pre IND AS 116	14,839	13,915	14,615	-1.5	5.0	14,342	1.9
Rental EBITDA margin (%)	66.3	62.0	63.0	-329bps	96bps	63.3	-28bps
Energy EBITDA	-44	-253	-457	938.6	80.6	394	-216.0
Energy EBITDA margin (%)	-0.3	-2.0	-3.3	-301bps	-132bps	3.0	-632bps

Source: MOFSL, Company

Exhibit 4: KPI's performance

Revenue Drivers	2QFY20	1QFY21	2QFY21	YoY%	QoQ%	2QFY21E	v/s est (%)
Consolidated							
Total Towers (nos)	93,421	95,801	97,283	4.1	1.5	96,250	1.1
Total Co-locations (nos)	1,73,406	1,74,216	1,76,332	1.7	1.2	1,74,768	0.9
Average sharing factor	1.86	1.82	1.82	-2.6	-0.5	1.82	-0.1
Sharing revenue per operator per month (INR)	42,160	42,023	43,403	2.9	3.3	42,432	2.3
Bharti Infratel Standalone							
Total Towers (nos)	41,050	42,339	43,110	5.0	1.8	42,704	1.0
Total Co-locations (nos)	76,176	75,435	76,565	0.5	1.5	75,735	1.1
Average sharing factor	1.86	1.79	1.78	-4.6	-0.7	1.78	0.1
Sharing revenue per operator per month (INR)	46,095	45,173	47,400	2.8	4.9	45,625	3.9
Indus Towers (100% basis)							
Total Towers (nos)	1,24,692	1,27,291	1,28,984	3.4	1.3	1,27,491	1.2
Total Co-locations (nos)	2,31,500	2,35,192	2,37,541	2.6	1.0	2,35,792	0.7
Average sharing factor	1.86	1.85	1.84	-0.9	-0.3	1.85	-0.2
Sharing revenue per operator per month (INR)	39,082	39,596	40,360	3.3	1.9	39,992	0.9

Source: MOFSL, Company

Exhibit 5: QoQ tenancy analysis

	2QFY20	1QFY21	2QFY21	YoY%	QoQ%
Opening co-locations	1,73,247	1,74,581	1,74,216	0.6	0.8
Gross Adds	1,265	863	2,609	106.2	-31.8
Exits	1,106	1,228	493	-55.4	11.0
Net Add/(Deletions)	159	-365	2,116	1230.8	-329.6
Closing co-locations	1,73,406	1,74,216	1,76,332	1.7	0.5

Source: MOFSL, Company

Exhibit 6: Rental revenue/EBITDA ex-exit charges

	2QFY20	1QFY21	2QFY21	YoY%	QoQ%
Rental revenue	22,384	22,430	23,199	3.6	3.4
Exit penalty charges	1,010	543	684	NA	26.0
Rental revenue (ex-exit charges)	21,374	21,887	22,515	5.3	2.9
Rental EBITDA (ex-exit charges)	17,817	17,382	17,941	0.7	3.2
EBITDA margin (%)	83.4%	79.4%	79.7%	-367bps	27bps
Sharing revenue per operator per month (INR)	39,082	39,596	40,360	3.3	1.9

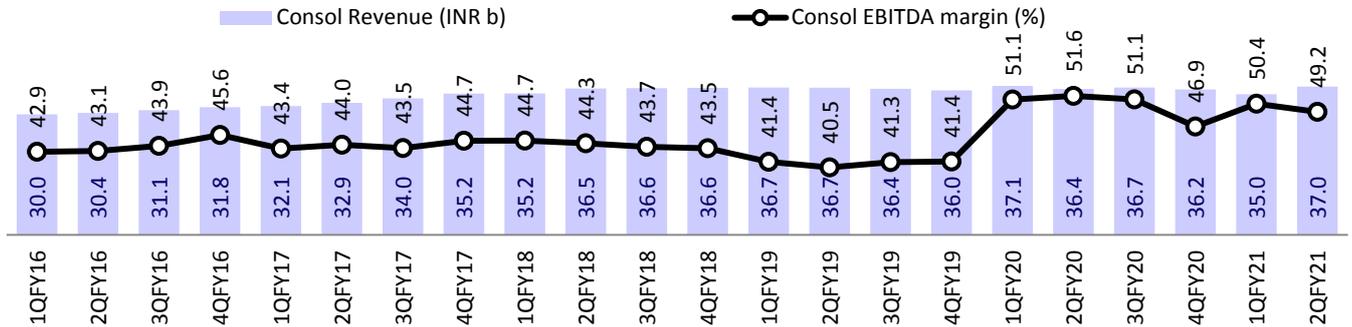
Source: MOFSL, Company

Exhibit 7: Summary of estimate change

	FY21E	FY22E		FY21E	FY22E
Total towers (000's)			Revenue (INR b)		
Old	97.1	98.9	Old	143.6	149.3
Actual/New	98.4	100.7	Actual/New	148.8	158.0
Change (%)	1.3	1.8	Change (%)	3.6	5.8
Total co-locations (000's)			EBITDA (INR b)		
Old	175.9	178.1	Old	74.6	78.0
Actual/New	178.3	180.5	Actual/New	74.8	79.9
Change (%)	1.4	1.4	Change (%)	0.2	2.5
Sharing revenue per operator (INR 000's/month)			EBITDA margin (%)		
Old	42.5	43.6	Old	52.0	52.2
Actual/New	43.3	44.6	Actual/New	50.3	50.6
Change (%)	1.8	2.4	Change (%)	-169bps	-163bps
EPS (INR)			PAT (INR b)		
Old	16.7	17.7	Old	30.8	32.8
Actual/New	16.5	18.2	Actual/New	30.5	33.7
Change (%)	-1.1	2.9	Change (%)	-1.1	2.9

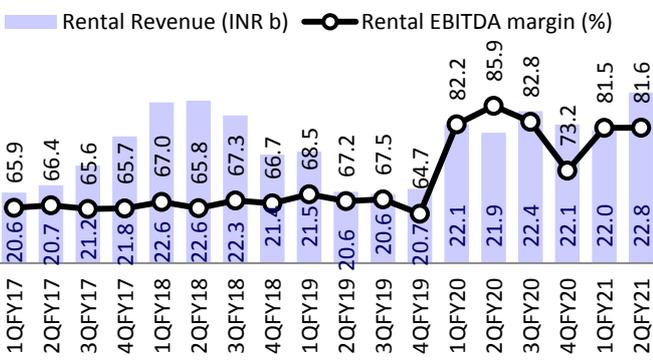
Story in charts

Exhibit 8: Consol. revenue up 5.4%; Consol. EBITDA margin shrank 130bp (INR b, %)



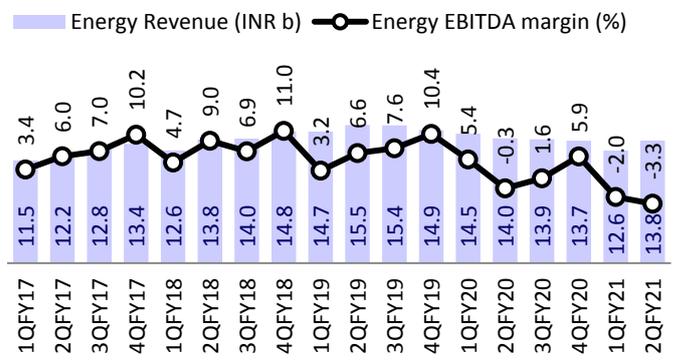
Source: MOFSL, Company

Exhibit 1: Rental revenue increased 3.4% QoQ (INR b, %)



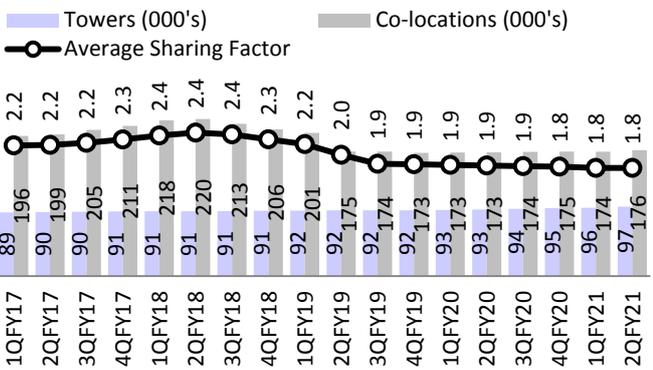
Source: MOFSL, Company

Exhibit 2: Energy revenue increased 9% QoQ (INR b, %)



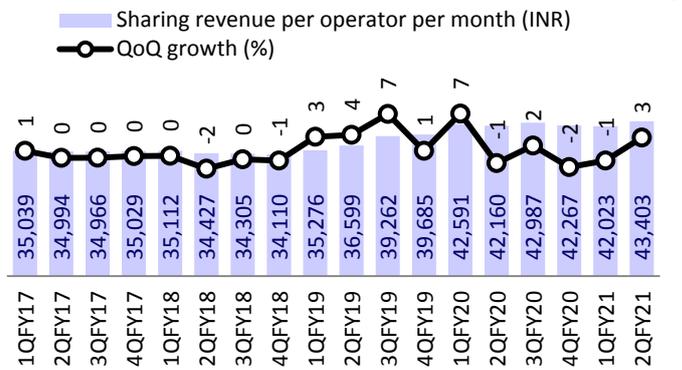
Source: MOFSL, Company

Exhibit 3: Tenancies increased 1.2% QoQ



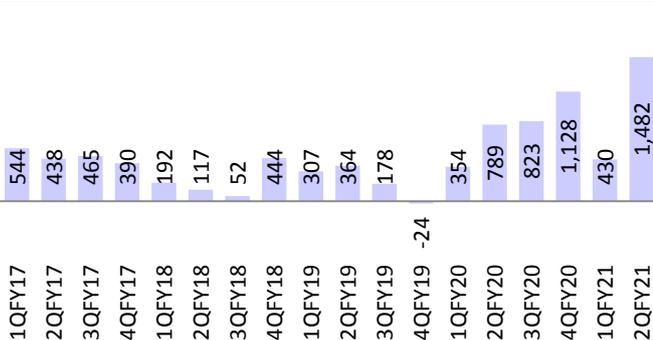
Source: MOFSL, Company

Exhibit 4: Sharing revenue/operator/month up 3.3% QoQ



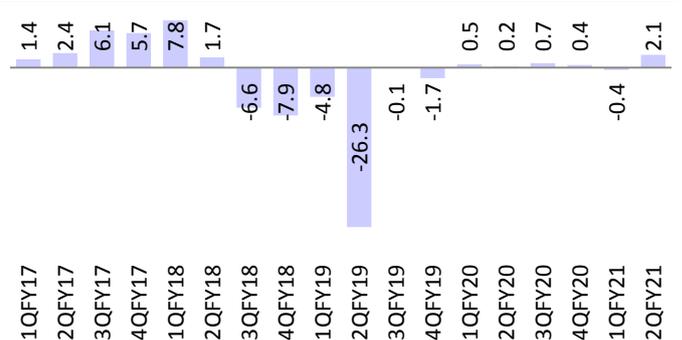
Source: MOFSL, Company

Exhibit 5: Witnessed 1,482 tower adds QoQ



Source: MOFSL, Company

Exhibit 6: Witnessed net 2.1k tenancy adds ('000)



Source: MOFSL, Company

Exhibit 7: Bharti Infratel – A snapshot

	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Towers (000s)									
Consolidated	83	86	89	91	91	92	95	98	101
YoY (%)	2	3	3	2	1	0.9	3.4	3.2	2.3
Net additions	1.3	2.5	2.9	1.8	0.8	0.8	3.1	3.0	2.3
-Infratel Standalone	0.8	1.3	1.3	0.6	0.4	0.9	1.7	1.9	1.6
-Indus	1.2	2.9	3.9	2.8	0.9	-0.1	3.4	2.8	1.6
Co-locations (000s)									
Consolidated	167	182	195	211	206	173	175	178	180
YoY (%)	7	9	7	8	-2	-16.0	1.1	2.1	1.2
Net additions	10.6	15.1	12.7	15.6	-5.0	-32.9	1.9	3.7	6.3
-Infratel Standalone	5.6	6.7	5.8	7.6	-0.6	-12.3	-0.6	2.1	3.5
-Indus	12.0	20.0	16.5	18.9	-10.5	-48.9	5.9	3.9	6.5
Average sharing factor (x)									
Consolidated	2.0	2.1	2.2	2.3	2.3	2.1	1.9	1.8	1.8
-Infratel Standalone	1.9	2.0	2.1	2.2	2.3	2.1	1.8	1.8	1.8
-Indus	2.0	2.1	2.2	2.3	2.3	2.1	1.9	1.8	1.8
Sharing revenue per operator (INR '000/month)									
Consolidated	33.9	34.1	34.5	34.7	35.6	36.7	42.5	43.3	44.6
YoY (%)	0.6	0.5	1.2	0.5	2.8	3.0	15.8	1.8	3.2
-Infratel Standalone	37.1	36.9	37.0	37.0	37.9	39.2	45.4	47.0	49.0
-Indus	31.7	32.1	32.7	32.9	34.0	34.8	40.2	40.3	41.3
Revenue break-up (INR b)									
Rental revenue	65.8	71.3	77.9	84.3	89.5	85.2	90.3	93.2	97.6
YoY (%)	3.0	8.3	9.4	8.2	6.2	-4.8	6.0	3.1	4.8
-Bharti Infratel standalone	29.6	32.1	35.0	38.0	40.4	38.8	41.5	43.3	46.0
-Indus	86	94	103	110	116	106	112	115	119
Energy and other reimbursements	42.5	45.4	45.2	49.9	55.2	60.6	56.1	55.6	60.4
YoY (%)	9.3	6.9	-0.5	10.4	10.6	9.8	-7.3	-1.0	8.6
-Bharti Infratel standalone	20.4	21.8	20.8	22.9	25.8	29.4	25.9	27.0	29.3
-Indus	52.3	55.8	59.0	64.8	71.8	78.7	76.2	70.0	73.9
Total revenue (INR b)	108	117	123	134	145	146	146	149	158
YoY (%)	5.4	7.8	5.7	8.9	7.9	0.6	0.4	1.6	6.2
-Bharti Infratel standalone	50	54	56	61	66	68	67	70	0
-Indus	139	150	162	175	187	185	188	185	193
EBITDA (INR b)	44	50	54	59	64	60	74	75	80
YoY (%)	15.6	13.7	8.1	9.0	8.2	-5.9	22.5	1.8	6.9
EBITDA margin (%)	40.6	42.9	43.9	43.9	44.0	41.2	50.2	50.3	50.6
EBITDA per tower (INR m)	0.5	0.6	0.6	0.7	0.7	0.7	0.8	0.8	0.8

Source: Company, MOFSL

Financials and Valuations

Consolidated - Income Statement							(INR Million)		
Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Total Income from Operations	1,08,267	1,16,683	1,23,314	1,34,237	1,44,896	1,45,823	1,46,473	1,48,751	1,58,008
Change (%)	5.4	7.8	5.7	8.9	7.9	0.6	0.4	1.6	6.2
Power and fuel	40,612	41,950	42,598	46,533	50,772	56,384	54,360	55,500	58,853
Rent	8,886	9,460	10,322	11,628	12,615	12,551	0	0	0
Employee benefits expenses	3,670	3,997	4,279	4,679	5,002	4,914	5,001	5,348	5,521
Other Expenses	11,098	11,235	12,006	12,428	12,706	11,962	13,611	13,111	13,709
Total Expenditure	64,266	66,642	69,205	75,268	81,095	85,811	72,972	73,959	78,083
% of Sales	59.4	57.1	56.1	56.1	56.0	58.8	49.8	49.7	49.4
EBITDA	44,001	50,041	54,109	58,969	63,801	60,012	73,501	74,793	79,926
Margin (%)	40.6	42.9	43.9	43.9	44.0	41.2	50.2	50.3	50.6
Depreciation	21,259	21,847	22,235	22,626	23,462	22,239	29,571	29,562	30,182
EBIT	22,742	28,194	31,874	36,343	40,339	37,773	43,930	45,230	49,743
Int. and Finance Charges	3,997	2,902	-1,847	-4,414	0	-1,571	5,007	6,081	6,385
Other Income	4,487	5,223	2,048	1,455	2,423	2,034	1,912	1,721	1,721
PBT bef. EO Exp.	23,232	30,515	35,769	42,212	42,762	41,378	40,835	40,870	45,079
EO Items	0	0	0	0	-500	-357	0	0	0
PBT after EO Exp.	23,232	30,515	35,769	42,212	42,262	41,021	40,835	40,870	45,079
Total Tax	8,053	10,591	13,293	14,742	17,325	16,083	7,847	10,390	11,346
Tax Rate (%)	34.7	34.7	37.2	34.9	41.0	39.2	19.2	25.4	25.2
Minority Interest	0	0	0	0	0	0	0	0	0
Reported PAT	15,179	19,924	22,476	27,470	24,937	24,938	32,988	30,480	33,733
Adjusted PAT	15,179	19,924	22,476	27,470	25,232	25,155	32,988	30,480	33,733
Change (%)	51.6	31.3	12.8	22.2	-8.1	-0.3	31.1	-7.6	10.7
Margin (%)	14.0	17.1	18.2	20.5	17.4	17.3	22.5	20.5	21.3

Consolidated - Balance Sheet							(INR Million)		
Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Equity Share Capital	18,893	18,938	18,967	18,496	18,496	18,496	18,496	18,496	18,496
Total Reserves	1,61,489	1,51,262	1,64,512	1,36,369	1,51,048	1,26,749	1,16,884	1,25,694	1,37,757
Net Worth	1,80,382	1,70,200	1,83,479	1,54,865	1,69,544	1,45,245	1,35,380	1,44,190	1,56,253
Total Loans	26,836	17,131	10,767	22,249	22,402	29,242	42,649	42,649	42,649
Lease liabilities							67,107	67,107	67,107
Deferred Tax Liabilities	11,249	12,247	12,249	7,150	6,223	6,153	-389	-389	-389
Capital Employed	2,18,467	1,99,578	2,06,495	1,84,264	1,98,169	1,80,640	2,44,747	2,53,557	2,65,620
Net Fixed Assets	1,53,205	1,48,121	1,44,868	1,36,326	1,30,740	1,25,871	1,21,655	1,05,561	92,052
Capital WIP	1,527	2,260	2,245	2,568	4,066	2,485	1,546	1,546	1,546
Right of use assets							51,298	51,298	51,298
Total Investments	74,803	58,822	38,811	56,211	67,850	47,973	54,383	54,383	54,383
Curr. Assets, Loans&Adv.	56,821	62,344	83,265	53,350	37,207	46,167	56,483	80,552	1,07,952
Account Receivables	3,075	3,532	1,916	3,664	9,185	14,883	20,683	20,974	21,661
Cash and Bank Balance	1,655	9,120	31,916	22,970	759	1,371	2,039	25,622	51,531
Loans and Advances	52,091	49,692	49,433	26,716	27,263	29,913	33,761	33,957	34,760
Curr. Liability & Prov.	67,889	71,969	62,694	64,191	41,694	41,856	40,618	39,784	41,611
Account Payables	1,894	1,342	959	17,387	18,580	20,991	18,430	18,654	19,566
Other Current Liabilities	45,422	43,694	41,139	40,699	16,448	13,547	14,097	13,031	13,929
Provisions	20,573	26,933	20,596	6,105	6,666	7,318	8,091	8,099	8,116
Net Current Assets	-11,068	-9,625	20,571	-10,841	-4,487	4,311	15,865	40,769	66,341
Appl. of Funds	2,18,467	1,99,578	2,06,495	1,84,264	1,98,169	1,80,640	2,44,747	2,53,557	2,65,620

E: MOFSL Estimates

Financials and Valuations

Ratios

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Basic (INR)									
EPS	8.0	10.5	11.8	14.9	13.6	13.6	17.8	16.5	18.2
Cash EPS	19.3	22.1	23.6	27.1	26.3	25.6	33.8	32.5	34.6
BV/Share	95.5	89.9	96.7	83.7	91.7	78.5	73.2	78.0	84.5
DPS	4.4	11.0	3.0	16.0	14.0	15.0	10.1	10.1	10.1
Payout (%)	63.5	121.0	29.2	125.0	120.5	129.1	65.7	71.1	64.2
Valuation (x)									
P/E		18.3	16.2	12.9	14.1	14.1	10.8	11.7	10.5
Cash P/E		8.7	8.2	7.1	7.3	7.5	5.7	5.9	5.6
P/BV		2.1	2.0	2.3	2.1	2.4	2.6	2.5	2.3
EV/Sales		2.7	2.5	2.2	2.1	2.3	2.3	2.1	1.8
EV/EBITDA		6.3	5.6	5.1	4.8	5.6	4.6	4.3	3.7
Dividend Yield (%)	2.3	5.7	1.6	8.3	7.3	7.8	5.3	5.3	5.3
FCF per share	13.8	11.5	12.9	10.6	9.1	1.3	8.6	27.8	29.2
Return Ratios (%)									
RoE	8.6	11.4	12.7	16.2	15.6	16.0	23.5	21.8	22.5
RoCE	8.6	11.1	11.2	13.2	13.7	13.2	21.0	19.2	20.0
RoIC	9.6	13.6	15.2	20.0	20.9	18.1	22.5	18.8	22.5
Working Capital Ratios									
Fixed Asset Turnover (x)	0.7	0.8	0.9	1.0	1.1	1.2	1.2	1.4	1.7
Asset Turnover (x)	0.5	0.6	0.6	0.7	0.7	0.8	0.6	0.6	0.6
Inventory (Days)	0	0	0	0	0	0	0	0	0
Debtor (Days)	10	11	6	10	23	37	52	51	50
Creditor (Days)	6	4	3	47	47	53	46	46	45
Leverage Ratio (x)									
Current Ratio	0.8	0.9	1.3	0.8	0.9	1.1	1.4	2.0	2.6
Interest Cover Ratio	5.7	9.7	-17.3	-8.2	NA	-24.0	8.8	7.4	7.8
Net Debt/Equity	-0.3	-0.3	-0.3	-0.4	-0.3	-0.1	-0.1	-0.3	-0.4

Consolidated - Cash Flow Statement

(INR Million)

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
OP/(Loss) before Tax	23,232	30,515	36,207	35,797	42,262	41,021	37,875	40,870	45,079
Depreciation	21,259	21,847	22,693	11,657	23,462	22,239	12,815	29,562	30,182
Interest & Finance Charges	3,864	2,946	2,181	365	0	-1,571	3,350	6,081	6,385
Direct Taxes Paid	-4,345	-8,420	-11,547	-7,961	-17,325	-16,083	-5,465	-10,390	-11,346
(Inc)/Dec in WC	1,160	-1,655	630	-1,017	-28,565	-8,186	-5,370	-1,321	337
CF from Operations	45,170	45,233	50,164	38,841	19,834	37,420	43,205	64,802	70,637
Others	-5,646	-5,338	-6,218	-10,179	16,430	-19,158	-20,054	0	0
CF from Operating incl EO	39,524	39,895	43,946	28,662	36,264	18,262	23,151	64,802	70,637
(Inc)/Dec in FA	-13,389	-18,144	-19,433	-9,060	-19,374	-15,789	-7,288	-13,469	-16,673
Free Cash Flow	26,135	21,751	24,513	19,602	16,890	2,473	15,863	51,334	53,964
(Pur)/Sale of Investments	-35,977	17,588	25,887	8,913	-11,639	19,877	-3,686	0	0
Others	25,904	17	7,504	970	5,680	5,291	1,770	918	918
CF from Investments	-23,462	-539	13,958	823	-25,333	9,379	-9,204	-12,551	-15,755
Issue of Shares	57	490	338	-19,969	0	0	-39	0	0
Inc/(Dec) in Debt	-4,254	-7,601	-8,755	0	154	6,840	23,853	0	0
Interest Paid	-3,805	-3,010	-2,180	0	0	1,571	-4,682	-6,081	-6,385
Dividend Paid	-7,003	-21,755	-15,676	-6,679	-30,038	-32,183	-30,986	-21,670	-21,670
Others	0	0	0	0	0	0	0	0	0
CF from Fin. Activity	-15,005	-31,876	-26,273	-26,648	-29,885	-23,772	-11,854	-27,751	-28,055
Inc/Dec of Cash	1,057	7,480	31,631	2,837	-18,954	3,869	2,093	24,501	26,827
Opening Balance	598	1,640	285	20,133	19,713	-2,498	-54	1,121	24,704
Closing Balance	3,009	7,982	31,916	22,970	759	1,371	2,039	25,622	51,531

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Investment Rating	Expected return (over 12-month)
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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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