

# Retail Equity Research

## Bharti Airtel Limited

Telecom

BSE CODE: 532454

NSE CODE: BHARTIARTL

Bloomberg CODE: BHARTI:IN

SENSEX: 56,406

**BUY**

12 Months Investment period Rating as per Large Cap

CMP Rs. 688 TARGET Rs. 788 RETURN 14% ↑  
(Closing: 14-02-22)

**KEY CHANGES:**

**TARGET** ↓

**RATING** ↔

**EARNINGS** ↑

### Increased ARPU; Improved margins

Bharti Airtel Limited is a leading global telecommunications company with operations in 16 countries across Asia and Africa. The company had around 485mn customers across its operations at the end of Q3FY22.

- Consolidated revenue for the quarter 3QFY22 grew by 12.6% YoY (+5.4% QoQ) on the back of solid execution.
- EBITDA for the quarter increased by 23.6% YoY to Rs. 14,900cr as a result of improved margins and stronger sales. EBITDA margin expanded 440bps YoY to 49.9% (+110bps QoQ) on lower access fees.
- We see strong potential in India and Africa businesses on the back of steady growth, expected increase of ARPU across the industry and tariff hikes. Hence, we reiterate our BUY rating on the stock with a rolled forward target price of Rs. 788 based on SOTP valuation.

### Company records industry leading ARPU

Q3FY22 revenue increased by 12.6% YoY to Rs. 29,867cr (+5.4% QoQ) on broad-based growth across all the segments. Mobility services India business grew 8.9% YoY (+5.9% QoQ) largely driven by improved pricing and modest 4G upgrades, ARPU for the quarter rose to Rs. 163. Mobile services Africa grew 19.1%YoY (+6.0% QoQ), Airtel business grew 13.4% YoY (+2.8% QoQ). Massive investments have been made in domestic fiber as well as international submarine cables paving the road for 5G.

### Margins improved further

Company reported an EBITDA of Rs. 14,900cr, an increase of 23.6% YoY (+7.9% QoQ) due to strong sales growth and improved margins. EBITDA margin for the quarter expanded 440bps YoY to 49.9% (+110bps QoQ), due to substantial decrease in Access Charges (-43.7% YoY) slightly offset by increase in License fees and spectrum charges. The company reported PAT of Rs. 830cr (-2.8% YoY; 26.8% QoQ) on higher D&A and taxes. Company's plan to prepay the debt shall further reduce the interest expense and enhance Cash flows.

### Key concall highlights

- The company has decided to prepay the high-cost spectrum debt liability of Rs. 15,000cr.
- As a part of the first commercial agreement between Google and Airtel, companies will work to scale Airtel's offerings across three areas of device, cloud, and networks.
- Hughes Communications India Private Ltd and Bharti Airtel have formed a joint venture to provide satellite broadband services, Airtel VSAT business with Hughes to become the largest VSAT company in India.
- Nxtra, Airtel's data center platform to launch new 38MW Hyper scale Data center in Chennai.

### Valuation

With industry's leading ARPU, recent tariff increases and company's ability to generate healthy Free Cash Flows along with transformation of business from just telecom to "Digital business end-to-end" and partnership agreements with Google and Hughes, we see a great potential in the business. Maintaining a positive long-term outlook, we reiterate our BUY rating on the stock with a rolled forward target price of Rs. 788 based on SOTP valuation.

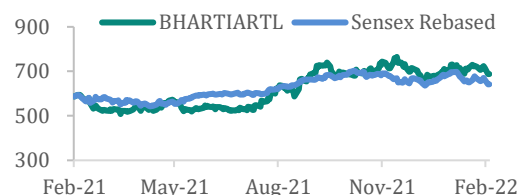
### Company Data

Market Cap (cr)	Rs. 377,877
Enterprise Value (cr)	Rs. 544,782
Outstanding Shares (cr)	556.8
Free Float	43.0%
Dividend Yield	0.6%
52 week high	Rs. 782
52 week low	Rs. 490
6m average volume (lacs)	5.2
Beta	0.8
Face value	Rs. 5

Shareholding %	Q1FY22	Q2FY22	Q3FY22
Promoters	55.9	55.9	55.9
FII's	18.1	19.9	19.4
MFs/Insti	20.7	19.2	19.5
Public	2.3	1.8	1.9
Others	3.0	3.3	3.3
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	-7.4%	8.0%	17.3%
Absolute Sensex	-7.1%	1.7%	9.4%
Relative Return*	-0.4%	6.3%	7.9%

\*over or under performance to benchmark index



Consolidated (cr)	FY22E	FY23E	FY24E
Sales	117,217	134,800	155,020
Growth (%)	16.5	15.0	15.0
EBITDA	57,889	68,363	79,501
EBITDA Margin (%)	49.4	50.7	51.3
Adj. PAT	4,364	12,379	19,224
Growth (%)	n.m.	183.7	55.3
Adj. EPS	7.8	22.2	34.5
Growth (%)	n.m.	183.7	55.3
P/E	87.8	31.0	19.9
P/B	5.8	5.0	4.1
EV/EBITDA	9.4	7.9	6.6
ROE (%)	7.6	16.2	20.5
D/E	1.7	1.4	1.0

## Quarterly Financials (Consolidated)

### Profit & Loss Account

	Q3FY22	Q3FY21	YoY Growth %	Q2FY22	QoQ Growth %	9MFY22	9MFY21	YoY Growth %
Revenue	29,867	26,518	12.6	28,326	5.4	85,047	74,869	13.6
<b>EBITDA</b>	<b>14,900</b>	<b>12,053</b>	<b>23.6</b>	<b>13,811</b>	<b>7.9</b>	<b>41,691</b>	<b>33,040</b>	<b>26.2</b>
EBITDA margins	49.9	45.5	440bps	48.8	110bps	49.0	44.1	490bps
Depreciation	8,547	7,503	13.9	8,247	3.6	24,508	21,903	11.9
<b>EBIT</b>	<b>6,353</b>	<b>4,550</b>	<b>39.6</b>	<b>5,563</b>	<b>14.2</b>	<b>17,183</b>	<b>11,137</b>	<b>54.3</b>
Interest	4,367	4,028	8.4	3,964	10.2	12,557	11,230	11.8
Other Income	-	105	n.m.	109	n.m.	319	559	(43.0)
Exceptional Items	40	(4,560)	n.m.	722	(94.5)	792	(16,355)	n.m.
<b>PBT</b>	<b>2,642</b>	<b>(4,153)</b>	<b>n.m.</b>	<b>3,029</b>	<b>(12.8)</b>	<b>7,446</b>	<b>(16,509)</b>	<b>n.m.</b>
Tax	991	4,307	(77.0)	1,031	(3.9)	2,856	8,422	(66.1)
Sh. of profit from Associate	616	(221)	n.m.	599	2.9	1,710	(620)	n.m.
Minority Interest	821	497	65.4	864	(5.0)	2,343	1,968	19.1
<b>Reported PAT</b>	<b>830</b>	<b>854</b>	<b>(2.8)</b>	<b>1,134</b>	<b>(26.8)</b>	<b>2,247</b>	<b>(15,843)</b>	<b>114.2</b>
Adjustments	(40)	4,560	n.m.	(722)	n.m.	(792)	16,355	n.m.
<b>Adj. PAT</b>	<b>790</b>	<b>5,414</b>	<b>(85.4)</b>	<b>412</b>	<b>91.7</b>	<b>1,455</b>	<b>512</b>	<b>184.0</b>
No. of shares	556.8	545.6	2.1	550.5	1.1	556.8	545.6	2.1
<b>Adj. EPS (Rs.)</b>	<b>1.4</b>	<b>9.9</b>	<b>(85.7)</b>	<b>0.7</b>	<b>89.6</b>	<b>2.6</b>	<b>0.9</b>	<b>178.3</b>

### Change in Estimates

Year / Rs. cr	Old estimates		New estimates			Change %	
	FY22E	FY23E	FY22E	FY23E	FY24E	FY22E	FY23E
Revenue	119,230	133,537	117,217	134,800	155,020	(1.7)	0.9
EBITDA	53,938	64,172	57,889	68,363	79,501	7.3	6.5
Margins (%)	45.2	48.1	49.4	50.7	51.3	420bps	260bps
Adj. PAT	4,293	11,897	4,364	12,379	19,224	1.6	4.0
Adj. EPS	7.8	21.6	7.8	22.2	34.5	0.5	2.9

### Sum-of-the-parts Valuation

Particulars	Basis	Multiple	Year	% holding	Value (Rs. cr.)	Value/share (Rs.)
India and SA	EV/EBITDA	11.0x	FY24E	100.0%	495,431	902
Africa	EV/EBITDA	6.5x	FY24E	56.0%	89,664	163
Tower	15% Holdco Discount			41.7%	24,175	44
<b>Enterprise Value</b>					<b>609,270</b>	<b>1,109</b>
Net Debt					(153,842)	(280)
Minority Interest					(22,901)	(42)
<b>Equity value</b>					<b>432,527</b>	<b>788</b>

## PROFIT & LOSS

Y.E March (Rs. cr)	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Revenue</b>	<b>84,677</b>	<b>100,616</b>	<b>117,217</b>	<b>134,800</b>	<b>155,020</b>
% change	4.8	18.8	16.5	15.0	15.0
<b>EBITDA</b>	<b>34,253</b>	<b>45,372</b>	<b>57,889</b>	<b>68,363</b>	<b>79,501</b>
% change	33.0	32.5	27.6	18.1	16.3
Depreciation	27,690	29,709	33,371	32,902	32,579
<b>EBIT</b>	<b>7,159</b>	<b>15,967</b>	<b>24,518</b>	<b>35,461</b>	<b>46,921</b>
Interest	12,816	14,802	15,604	14,900	14,392
Other Income	(40,474)	(15,654)	2,634	2,363	3,071
<b>PBT</b>	<b>(46,130)</b>	<b>(14,488)</b>	<b>11,548</b>	<b>22,923</b>	<b>35,601</b>
% change	2563.7	(68.6)	n.m.	98.5	55.3
Tax	(12,512)	8,933	3,233	6,419	9,968
Tax Rate (%)	27.1	(61.7)	28.0	28.0	28.0
<b>Reported PAT</b>	<b>(32,183)</b>	<b>(15,084)</b>	<b>5,030</b>	<b>12,379</b>	<b>19,224</b>
Adj*	28,031	13,933	(667)	-	-
<b>Adj PAT</b>	<b>(4,152)</b>	<b>(1,150)</b>	<b>4,364</b>	<b>12,379</b>	<b>19,224</b>
% change	n.m.	n.m.	n.m.	183.7	55.3
No. of shares (cr)	507.5	545.5	556.8	556.8	556.8
<b>Adj EPS (Rs.)</b>	<b>(8.2)</b>	<b>(2.1)</b>	<b>7.8</b>	<b>22.2</b>	<b>34.5</b>
% change	38.5	(74.2)	n.m.	183.7	55.3
DPS (Rs.)	2.0	4.0	1.5	3.5	3.5
CEPS (Rs.)	46.4	52.4	67.8	81.3	93.0

## CASH FLOW

Y.E March (Rs. cr)	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Net inc. + Depn.</b>	<b>(4,494)</b>	<b>14,626</b>	<b>38,401</b>	<b>45,281</b>	<b>51,804</b>
Non-cash adj.	23,815	33,398	18,078	11,162	11,849
Changes in W.C	(1,192)	181	607	1,279	4,106
<b>C.F. Operation</b>	<b>18,129</b>	<b>48,205</b>	<b>57,086</b>	<b>57,722</b>	<b>67,759</b>
Capital exp.	(20,585)	(27,114)	(30,613)	(31,004)	(34,104)
Change in inv.	(8,839)	3,813	(10)	(10)	(10)
Other invest.CF	(1,068)	(3,587)	2,737	0	0
<b>C.F - Investment</b>	<b>(30,492)</b>	<b>(26,888)</b>	<b>(27,886)</b>	<b>(31,014)</b>	<b>(34,115)</b>
Issue of equity	51,892	(436)	-	-	-
Issue/repay debt	(10,818)	(8,211)	(10,519)	(8,967)	(15,364)
Dividends paid	(1,826)	(2,691)	(824)	(1,922)	(1,922)
Other finance.CF	(20,103)	(13,572)	(15,104)	(14,400)	(14,392)
<b>C.F - Finance</b>	<b>19,144</b>	<b>(24,910)</b>	<b>(26,447)</b>	<b>(25,290)</b>	<b>(31,678)</b>
Chg. in cash	6,781	(3,594)	2,754	1,418	1,967
Closing cash	15,893	13,466	16,220	17,638	19,605

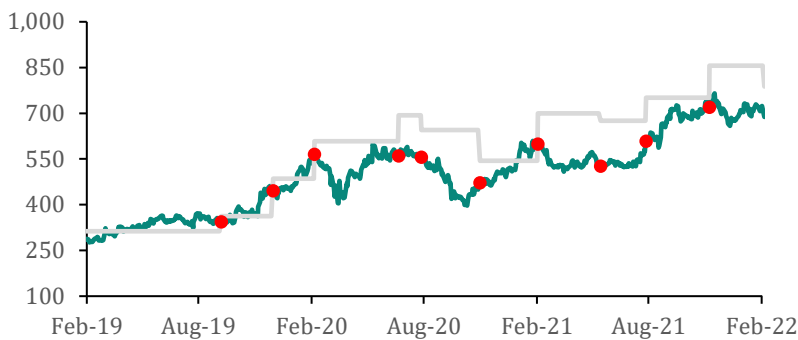
## BALANCE SHEET

Y.E March (Rs. cr)	FY20A	FY21A	FY22E	FY23E	FY24E
Cash	15,893	13,466	16,220	17,638	19,605
Accounts Receivable	4,606	3,638	5,040	6,470	8,139
Inventories	157	266	310	377	376
Other Cur. Assets	55,988	37,383	36,865	40,501	46,173
Investments	11,709	23,472	25,722	28,085	31,156
Gross Fixed Assets	202,633	229,747	260,360	291,364	325,468
Net Fixed Assets	113,662	114,616	110,768	107,916	108,487
CWIP	3,997	4,367	5,321	6,275	7,229
Intangible Assets	115,878	110,223	110,359	110,359	110,359
Def. Tax (Net)	27,016	20,086	19,082	19,273	17,346
Other Assets	11,873	18,510	17,818	18,495	17,805
<b>Total Assets</b>	<b>360,779</b>	<b>346,028</b>	<b>347,506</b>	<b>355,389</b>	<b>366,674</b>
Current Liabilities	98,707	84,520	85,701	87,410	88,008
Provisions	755	502	527	553	581
Debt Funds	148,228	162,785	152,297	143,330	127,966
Other Liabilities	10,960	16,994	17,527	18,059	20,371
Equity Capital	2,728	2,746	2,746	2,746	2,746
Reserves & Surplus	74,417	56,207	63,150	73,607	90,909
Shareholder's Fund	77,145	58,953	65,896	76,353	93,655
Minority Interest	24,985	22,274	25,558	29,684	36,093
<b>Total Liabilities</b>	<b>360,779</b>	<b>346,028</b>	<b>347,506</b>	<b>355,389</b>	<b>366,674</b>
<b>BVPS (Rs.)</b>	<b>152</b>	<b>108</b>	<b>118</b>	<b>137</b>	<b>168</b>

## RATIOS

Y.E March	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Profitab. &amp; Return</b>					
EBITDA margin (%)	40.5	45.1	49.4	50.7	51.3
EBIT margin (%)	8.5	15.9	20.9	26.3	30.3
Net profit mgn.(%)	(38.0)	(15.0)	4.3	9.2	12.4
ROE (%)	(41.7)	(25.6)	7.6	16.2	20.5
ROCE (%)	2.9	6.5	10.1	14.2	18.2
<b>W.C &amp; Liquidity</b>					
Receivables (days)	19.9	13.2	15.7	17.5	19.2
Inventory (days)	1.5	2.3	2.6	2.7	2.4
Payables (days)	241.9	245.5	246.4	237.3	242.7
Current ratio (x)	0.6	0.5	0.5	0.6	0.6
Quick ratio (x)	0.3	0.2	0.2	0.2	0.3
<b>Turnover &amp; Leverage</b>					
Gross asset T.O (x)	0.4	0.5	0.5	0.5	0.5
Total asset T.O (x)	0.3	0.3	0.3	0.4	0.4
Int. coverage ratio (x)	0.6	1.1	1.6	2.4	3.3
Adj. debt/equity (x)	1.5	2.0	1.7	1.4	1.0
<b>Valuation</b>					
EV/Sales (x)	4.5	4.5	4.6	4.0	3.4
EV/EBITDA (x)	11.1	10.0	9.4	7.9	6.6
P/E (x)	n.m.	n.m.	87.8	31.0	19.9
P/BV (x)	2.9	4.8	5.8	5.0	4.1

## Recommendation Summary (Last 3 Years)



Source: Bloomberg, Geojit research

Dates	Rating	Target
30-Jun-20	BUY	693
06-Aug-20	BUY	645
09-Nov-20	BUY	544
11-Feb-21	BUY	700
24-May-21	BUY	676
06-Aug-21	BUY	751
17-Nov-21	BUY	856
15-Feb-22	BUY	788

## 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/Neutral			

### 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/Neutral:** The analyst has no investment opinion on the stock.

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

The recommendations are based on 12 month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/ return/lack of clarity/event we may revisit rating at appropriate time. Please note that the stock always carries the risk of being upgraded to BUY or downgraded to a HOLD, REDUCE or SELL.

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Geojit Financial Services Ltd. Registered Office: 34/659-P, Civil Line Road, Padivattom, Kochi-682024, Kerala, India. Phone: +91 484-2901000,  
Website: [www.geojit.com](http://www.geojit.com). For investor queries: [customercare@geojit.com](mailto:customercare@geojit.com), For grievances:  
[grievances@geojit.com](mailto:grievances@geojit.com), For compliance officer: [compliance@geojit.com](mailto:compliance@geojit.com)

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