1 November 2022
2QFY23 Results Update | Sector: Telecom

Bharti Airtel

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	BHARTI IN
Equity Shares (m)	5,884
M.Cap.(INRb)/(USDb)	4821.3 / 58.3
52-Week Range (INR)	841 / 629
1, 6, 12 Rel. Per (%)	-2/6/16
12M Avg Val (INR M)	5964

Financials & Valuations (INR b)

INR Billion	FY22	FY23E	FY24E
Net Sales	1,165	1,394	1,561
EBITDA	575	716	820
Adj. PAT	31	68	98
EBITDA Margin (%)	49.4	51.4	52.5
Adj. EPS (INR)	5.6	12.1	17.6
EPS Gr. (%)	-527	117	45
BV/Sh. (INR)	119	169	186
Ratios			
Net D:E	2.3	1.7	1.2
RoE (%)	5.0	8.4	9.9
RoCE (%)	8.0	9.5	10.9
Div. Payout (%)	0.0	0.0	0.0
Valuations			
EV/EBITDA (x)	11.0	8.8	7.3
P/E (x)	149	69	48
P/BV (x)	7.0	5.0	4.5
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	2.0	-0.6	8.2

Shareholding pattern (%)

As On	Sep-22	Jun-22	Sep-21
Promoter	55.1	55.9	55.9
DII	18.9	20.2	19.2
FII	21.9	18.6	19.9
Others	4.1	5.3	5.1

FII Includes depository receipts

CMP: INR835 TP: INR1,010 (+21%) Buy

Healthy growth in EBITDA; strong FCF, but 5G pushes leverage

- Consolidated EBITDA grew 6.4% QoQ, led by a healthy 6%/8% growth in the India Mobile/Africa business, resulting in a stable FCF of INR43.7b. Payment of 5G spectrum dues led to a substantial increase in net debt to INR2t, with the net debt-to-EBITDA ratio at 3x.
- BHARTI should continue to clock a strong EBITDA CAGR of 19% over FY22-24E, led by: a) an improvement in the 4G mix, b) market share gains, and c) steady inroads into the non-Wireless business. In the near term, higher investments in 5G can dilute FCF going forward and may lead to elevated debt levels. We maintain our Buy rating.

Mobile India EBITDA up 6% QoQ on healthy ARPU growth

- Revenue grew 4% QoQ to INR189.6b in 2QFY23 (in line) on the back of a healthy ARPU growth of 4%. The same was slightly better than RJio's 3% QoQ revenue growth.
- EBITDA rose 6.4% QoQ to INR99.3b (3% above our estimate), with a 120bp margin improvement to 52.4% and an incremental margin of 80%. This is mainly due to the SUC rate, which fell 130bp, benefiting from the 5G auction. An additional 150bp should accrue in 3QFY23. RJio too clocked an incremental margin of 80%, with an EBITDA growth of 5% QoQ.
- Net profit post minority grew 33% QoQ to INR21.5b.
- Revenue/EBITDA/PAT reported strong growth of 22%/27%/2.7x YoY in 1HFY23.
- ARPU grew 3.8% QoQ to INR190.
- Subscriber additions were modest at 0.5m v/s 7.7m for RJio.
- 4G subscriber additions for BHARTI remained moderate at 5m, taking its total subscriber count to 210m (up 2.5% QoQ), or 64% of its total subscribers. RJio added 7.7m 4G subscribers.
- FCF stood steady at INR44b v/s ~INR20b YoY. 5G spectrum dues pushed net debt to INR2t, with the annualized net debt-to-EBITDA ratio at 3x v/s 2.5x in 1QFY23. This can reduce by 7-8% (on receipt of the INR160b right issue call money).

Key highlights from the management call

- ARPU rose, led by: a) device upgrades, b) data monetization, c) premiumization, and d) other services (Broadband/Airtel Black). The management remains confident of maintaining growth in ARPU.
- 4G subscriber additions have been soft given the increase in the base price for lower range smartphones and the inflation effect.
- The industry gained 40% of new 4G customers from rural areas. An expanding rural coverage, application of data science models, and tracking the revenue opportunity led to healthy earnings.
- Capex spends may increase in FY24-25 from current levels. However, the management said sustaining the high capex will depend on the uptake in 5G and its monetization.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and view

- In the last four months, the stock has delivered a 25% return. It is trading at 7x FY23E consolidated EV/EBITDA, with the India business trading at 10x.
- We expect 19% consolidated EBITDA CAGR over FY22-24, led by healthy 23%/16% growth in India Mobile/Africa.
- We expect a rise in ARPU to act as a catalyst for the stock and see a potential rerating upside in both India and Africa business on the back of steady earnings growth. We value BHARTI on a FY24 basis, assigning an EV/EBITDA ratio of 12x/5x to the India Mobile/Africa business, arriving at a SoTP-based TP of INR1,010. We maintain our Buy rating. We expect a better valuation multiple, given the consistent 20% growth opportunity. The INR160b uncalled right issue call money should also offset its 5G investments over the next two years.
- However, its net debt has risen significantly to INR2t, with a net debt-to-EBITDA ratio of 3x. An upward revision in 5G capex could put pressure on FCF growth and subsequently on the stock in the near term.

Consolidated quarterly earning model (INR b)

Y/E March	FY22				FY23				FY22	FY23E	FY23E	Var .
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Revenue	**269**	**283**	**299**	**315**	**328**	**345**	**356**	**365**	**1,165**	**1,394**	**336**	2.7
Change (YoY %)	12.2	13.0	12.6	22.3	22.2	21.9	19.2	16	15.8	19.6	18.7	
Total Expenditure	139	145	152	155	163	169	171	175	590	678	166	1.8
EBITDA	**130**	**138**	**147**	**160**	**165**	**176**	**185**	**190**	**575**	**716**	**170**	3.5
Change (YoY %)	24.7	24.8	22.0	30.1	27.3	27.4	25.7	18.6	26.8	24.5	23.1	19
Depreciation	77	82	85	86	88	89	92	95	331	364	91	-1.5
Net Finance cost	42	40	44	41	45	49	49	48	166	191	41	21.3
Other Income	7	7	8	7	4	6	8	9	30	26	6	1.0
PBT before EO expense	**17**	**23**	**26**	**41**	**36**	**43**	**52**	**56**	**108**	**187**	**44**	-2.9
Extra-Ord. expense	0	-7	0	-9	0	0	0	0	-17	0	0	
PBT	**18**	**30**	**26**	**50**	**36**	**43**	**52**	**56**	**125**	**187**	**44**	-2.9
Tax	8	10	10	13	11	13	16	17	42	57	15	
Rate (%)	47.0	34.0	37.5	26.2	31.3	30.2	30.2	30.2	33.5	30.4	35.0	
Minority Interest and P/L of Asso. Cos.	7	9	8	17	9	8	17	28	41	62	14	
Reported PAT	**3**	**11**	**8**	**20**	**16**	**21**	**19**	**11**	**43**	**68**	**15**	44.2
Adj. PAT	**3**	**6**	**8**	**19**	**15**	**21**	**19**	**11**	**35**	**67**	**15**	44.2
Change (YoY %)	-161.1	-179.8	-370.7	477.4	469.4	261.3	135.7	-39.5	-405.0	89.6	150.6	

E: MOFSL estimates

Key positives

- **HEALTHY ARPU DRIVES INDIA MOBILE GROWTH:** ARPU grew 4% QoQ (despite no tariff hike) driving 4%/6% India Mobile revenue/EBITDA growth (better than RJio) with healthy 80% incremental EBITDA margin. It has seen 30% EBITDA CAGR in last three years.
- **HEALTHY FCF GENERATION BUT 5G PUSHES LEVERAGE:** FCF at INR44b was steady, v/s ~INR20b YoY. But the 5G spectrum auction pushed net debt to INR2,096b, with annualized net debt to EBITDA to 3x v/s 2.5x in 1QFY23. This could reduce by 7-8% (INR160b right issue call money)
- AFRICA EBITDA continued its strong momentum with 8% QoQ growth backed by 4% ARPU growth.
- **SUPERIOR NETWORK CAPACITY:** Bharti's data traffic and subscribers are yet >50% below RJio, Yet it added strong 21k 4G sites this quarter.

Key negatives

- **MODERATE 4G ADDS:** Against quarterly addition of 8-10m, it has slowed to 5m for the last couple of quarters possibly due to increase in smartphone prices and also high base of 4G subscribers at 210m at 64% of total subscribers.
- **INCREMENTALLY HIGHER CAPEX COULD CAP DELEVERAGING:** Deployment of 5G spectrum over the next couple of years should keep capex high, thus raising concern of technology upgrade driven next round of capex cycle.

Home business seeing increasing reach

- Home business saw 7%/1% QoQ growth in both revenue/EBITDA. Healthy subscriber growth of 8% on QoQ and 43% on YoY as its increased reach to 1060 cities now (77 cities added in the quarter) v/s 219 cities in Dec'20, led by the LCO tie ups.
- Enterprise revenue/EBITDA grew 7%/8% QoQ to INR46.6b/INR18.3b. Against this, TCOM's 3%/5% revenue/EBITDA growth.
- Digital EBITDA continued to be muted, down 9% QoQ.

Steady INR45b FCF generation; 5G Spectrum pushes leverage

- Capex accelerated at INR70.5b v/s INR64b QoQ. (INR134b/INR256b in 1HFY23/FY22). Unique towers as well as 4G base stations continue to see accelerated growth adding 8.3k additions to 254k with 21k additions of 4G base stations.
- FCF post interest and tax is steady at INR43.7b v/s INR45.4b QoQ and meager ~20b until 4-5 quarters back. The marginal fall on QoQ is due to higher capex and interest.
- Net debt (excl lease liability) increased by INR378b to INR1572b. This is due to INR430b investment in 5G spectrum and INR23b dividend payment, which was partly offset by INR52b equity infusion received from Google and FCF generation.
  - Including lease liability of INR524b, net debt increased to INR2,096b, with annualised net debt to EBITDA increasing to 3x v/s 2.5x in 1QFY23.
  - Bharti has INR160b (right issue call money) yet to receive, which could reduce the net debt by about 7-8%.

Airtel Africa valuation remains compelling, can add to Bharti SOTP:

Company is trading at 3.4x EV/EBITDA on 2QFY23 and 3.0x on FY24E. Furthermore, if we exclude the ~11% stake sold in the Mobile Money business to Mastercard and TPG Group at an 11x valuation, the remainder of the Airtel Africa business (growing over 20% annually) is valued at 2.5x on 2QFY23 annualized number. Airtel Africa has consistently delivered strong earnings growth over the last 3–4 years, with a ~20% CAGR over FY19–22. A strong balance sheet with low leverage and healthy FCF further additions to the strong capabilities. On 5x multiple, it could offer an 70% upside hereafter, implying an 7-8% upside for Bharti. Our SOTP-based TP for Bharti stands at INR930/share, including INR102/share value from Airtel Africa at 5x EV/EBITDA for FY24E. Given the double-digit EBITDA growth, health FCF generation, and steady deleveraging, the current valuation should improve.

Exhibit 1: SoTP-based valuation on a FY24E basis

	EBITDA (INR b)	Ownership	Proportionate EBITDA (INR b)	EV/EBITDA ratio (x)	Fair value (INR b)	Value per share (INR)
India standalone business (excluding Towers)	589	100%	589	11	6,906	1,174
Tower business (15% discount to the fair value)		48.0%			279	47
Africa business	232	55.2%	128	5	639	109
Less: Net debt					1,880	320
Total value					**5,944**	**1,010**
Shares o/s (b)	5.9					
CMP						**835**
Upside (%)						**21**

Source: Company, MOFSL

Highlights from the management commentary

Key highlights

- ARPU moved up is led by a) phone upgradation, b) data monetization, c) premiumisation, d) other services (Broadband/Airtel Black). Management was confident on maintaining the growth in ARPU.
- 4G subscriber additions have been soft due to increase in base price for lower range smartphones and inflation effect.
- Industry gaining 40% new 4G customers from rural areas. Therefore expanding rural coverage, applying data science models and tracking revenue opportunity to ensure in translates into healthy earnings.
- Capex could see advancement in FY24-25 from the current levels but will be flexible to see the uptake in 5G and its monetization to sustain the high capex.

Detailed notes

Performance-

- EBITDA benefited bue to a) SUC charges benefit and b) cost control
- 5G spectrum acquisition increased their debt level
- ROCE of South Asian India business is at 8.4%
- **Since the business is substantial Capex oriented which keep ROCE very low. Hence they need tariff correction to boost profitability.**
- **Half of the SUC charge benefit will be rolled forward to the next quarter and the benefit will be in the range of INR2.5b.**
- Management expect capex to increase from 5G rollout in the following years FY24 and FY25.
- Digital revenue is bifurcated into three parts- a) market place revenue (where they use content/ do pilot project on financial services, distributing credit cards), b) advertisement revenue, c)Airtel IQ (SAAS model) to solve specific problem in Airtel network.

Airtel payment bank-

- Crossed 15m monthly transacting users and block $25b of ann GMV
- Take rates on 0.61% is highest in the industry
- **They generate INB 12.3b revenue and are the only profitable fintech in the industry.**

Airtel business

- **Over the last many years they have delivered sustained profits and gained revenue market share.**
- The consistency of performance is attributed to 4 reasons- a) customers trust, b) privacy of data and transparency in dealings, c) focus on emerging businesses including CPaaS security, datacenters, cloud IoT and d) covering more accounts and creating relationships with the customers by selling them more products and solutions.

Home play-

- Broadband business continue to grow and now present in 1,060 cities through a combination of our their infrastructure and the LCO model so that added 417,000 customers and reported about 7% QoQ revenue growth during the quarter.
- The DTH business decline 2.6% QoQ. They have laid out a strategy few months back and showing early signs creating some momentum. Management expect to improve from next quarters.

Mobile-

- Increase in ARPU is led by a) Phone upgradation, b) data monetization, c) premiumisation (i.e. prepaid to postpaid), d) broadband and Airtel black participation and e) sticking to quality customers. Management confident that this factors will led ARPU increasing.
- There has been pressure on semiconductor price which pushed phone prices in the industry. The Entry level smart phone have moved up to INR 8000-10000, earlier used to be 7-8k. The feature phone price is merely at INR1000. So the increase in prices of phones has led to less 4G upgrade, also the inflation pressure led less subscriber additions.

5G device economy

- All Xiomi, Oppo, Vivo, Readmi devices are ready for 5G
- For Samsung and One plus device sto get ready will require couple of weeks
- Apple handsets will be ready by mid Nov to early Dec

5G Rollout-

- Airtel 5G Plus launch is starting with key cities by Mar'24 and expect to cover all towns/urban India and also the key rural areas.
- As the network starts getting built out they will see a significant part of the existing data traffic on 4G to move to 5G,this will allow them to gradually move spectrum to 5G.
- They have started testing the SA mode on 5G. This is more relevant for enterprise use cases.
- 5G pricing- some operators in US/ Korea/ Thailand has marginally increase the 5G prices by 10-20% at the time of rollout.
- 5G tower addition- They will be utilizing existing tower for 5G rollout for 2-3 year and then they will be building more sites. Later on when capacity will grow then they will add the tower. They will be installing leaner towers to reduce diesel/operating cost per month in rural area.

Use cases-

- Many companies including startup testing 5G use cases
- This will be helpful in Hospitals, ambulance, manufacturing, logistics education, agriculture and many other sectors.
- They are leveraging 5G with their quality customers.

Rural opportunity-

- In last 10 years, they have moved population under coverage from 87% to 96%. They believe there is still headroom for expansion and growth
- Also 40% of the industry 4G customers are contributing from the rural area. The company strategy to gain market share is-
  - Applying data science models to determine exactly where to invest
  - At the same time sending their employees to the field to determine exactly where the opportunities is
  - And have designed and built lower cost sites that will help them to increase profitability.
  - Hence they are monitoring the revenue and profitability across all 254,000 locations.
- **They are ready to roll out 5G with quality customers and expect massive opportunity in rural as the network coverage is low.**

ESG initiative-

- Probably became India's first data center company to deploy fuel cell technology.
- Aiming to reduce carbon emissions through a cleaner hydrogen ready fuel supply while unlocking cost benefits.
- Nxtra is committed to achieving 50% of its power requirements through renewable energy sources in the next 12 months.
- Their call network operations started experimenting with solar power and eliminating diesel.

Exhibit 2: Segmental business performance (INR m)

	2QY22	1QFY23	2QFY23	YoY (%)	QoQ (%)	2QFY23E	Var. (%)
Revenue							
Mobile India	152	182	190	24.8	4.0	187	1.3
Home	7	9	10	38.9	6.8	10	1.4
Enterprise	40	44	47	16.8	6.8	45	4.2
Digital TV	8	7	7	-8.7	-2.6	8	-4.0
South Asia	1	1	1	-27.5	4.2	1	2.2
Africa	86	97	104	21.6	7.7	99	5.1
Eliminations	-11	-12	-13	24.5	8.5	-13	2.4
Consolidated Revenue	**283**	**328**	**345**	**21.9**	**5.2**	**336**	**2.7**
EBITDA							
Mobile India	75	93	99	32.9	6.4	96	3.2
Home	4	5	5	31.9	1.1	5	-4.0
Enterprise	16	17	18	14.9	7.5	17	4.9
Digital TV	5	5	4	-18.1	-8.9	5	-10.3
South Asia	0	0	0	-0.4	29.4	0	30.9
Africa	42	47	51	22.1	8.1	48	5.8
Eliminations	-3	-2	-2	-42.2	1.7	-2	-1.1
Consolidated EBITDA	**138**	**165**	**176**	**27.4**	**6.4**	**170**	**3.5**
EBITDA margin (%)							
Mobile India	49.2	51.2	52.4	320bp	116bp	51.4	92bp
Home	53.0	53.2	50.3	-267bp	-284bp	53.2	-284bp
Enterprise	39.9	39.0	39.2	-64bp	25bp	39.0	25bp
Digital TV	66.6	63.9	59.7	-688bp	-416bp	63.9	-416bp
Mobile South Asia	-14.7	-16.3	-20.2	-550bp	-394bp	-15.8	-444bp
Africa	48.7	48.7	48.9	20bp	19bp	48.6	32bp
Consolidated EBITDA margin	**48.8**	**50.4**	**51.0**	**220bp**	**57bp**	**50.5**	**41bp**
Depreciation and amortization	82	88	89	8.5	1.9	91	-1.5
Operating income	56	77	86	55.4	11.6	79	9.3
Other income and share of JV/Associate	7	4	6	-21.1	57.4	6	1.0
Net finance cost	40	45	49	24.6	9.5	41	21.3
Pro-forma Profit Before Taxes	**23**	**36**	**43**	**84.9**	**18.7**	**44**	**-2.9**
Exceptional Items	-7	0	0			0	NM
Pro-forma Tax	10	11	13	24.8	14.5	15	**-16.4**
Effective Tax Rate (%)	44.7	31.3	30.2			35.0	
Profit from discontinued operations	0	0	0			0.0	
Pro-forma Profit After Tax	**20**	**25**	**30**	**49.1**	**20.7**	**29**	**4.3**
Pro-forma Minority Interest	9	9	8	-3.5	-3.3	14	**-39.1**
Pro-forma Net Profit	**11**	**16**	**21**	**89.2**	**33.5**	**15**	**44.2**
Pro-forma Adj. Net Profit	**3**	**15**	**21**	**705.1**	**41.4**	**15**	**44.2**

Exhibit 3: India Mobile operating matrix

India – Wireless KPIs	2QFY22	1QFY23	2QFY23	YoY (%)	QoQ (%)	2QFY23E	Var. (%)
Wireless traffic (b min)	1020	1079	1063	4.2	-1.5	1100	-3.4
Total subscribers (m)	323	327	328	1.3	0.1	330.6	-0.8
Data subscribers (m)	200	213	219	9.5	2.7	230.3	-4.9
4G subscribers	192.5	205.3	210.3	9.2	2.5		
ARPU (INR)	153	183	190	24.2	3.8	187	1.8
MoU (min)	1053	1104	1082	2.8	-2.0	1115	-3.0
Data traffic (b MB)	11,271	12,561	13,485	19.6	7.4	13,741	-1.9
Data usage/subscriber (MB)	19,066	19,930	20,758	8.9	4.2	20,652	0.5
Monthly churn (%)	3.0	3.0	3.3	30bp	30bp	3.0	30bp

Source: MOSL, Company

Exhibit 4: Net debt and FCF reconciliation

INR b	1QFY23	2QFY23
Long-term debt	405	407
Short-term debt	167	173
Deferred payment liability	729	1,075
Gross debt (excluding LL)	**1,301**	**1,655**
Cash and Cash Equivalents	76	65
Investments and Receivables	30	18
Total	**1,195**	**1,573**
Change in net debt		**378**
Reconciliation of the change in net debt		
Spectrum upfront payment		83
Deferred spectrum		347
Equity infusion from Google		55.2
Dividend		23.1
FCF		43
Others		23

Sources: MOFSL, Company reports

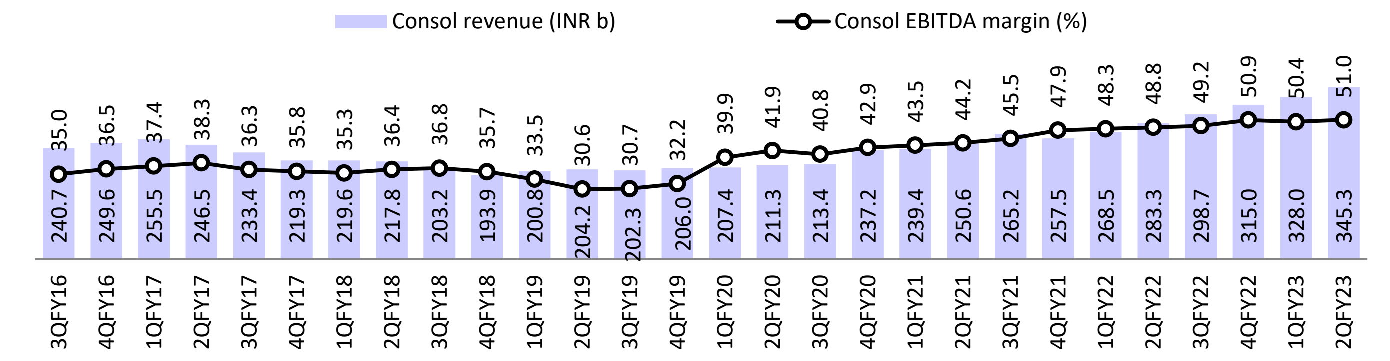
Exhibit 5: Revisions to our estimates

BHARTI	FY23E	FY24E
Revenue consolidated (INR b)		
Old	1366	1519
New	1394	1561
Change (%)	2.1	2.8
EBITDA consolidated (INR b)		
Old	698	806
New	716	820
Change (%)	2.6	1.7
EBITDA margin consolidated (%)		
Old	51.1	53.1
New	51.4	52.5
Change (bp)	26	-53
India Mobile revenue (INR b)		
Old	762	854
New	767	862
Change (%)	0.7	0.9
India Mobile EBITDA (INR b)		
Old	400	476
New	407	473
Change (%)	2	-1
India Mobile EBITDA margin (%)		
Old	52.5	55.7
New	53.0	54.9
Change (bp)	56	-80
Africa Mobile Revenue (INR b)		
Old	401	444
New	419	470
Change (%)	4.5	6.0
Africa Mobile EBITDA (INR b)		
Old	195	217
New	205	232
Change (%)	5.2	6.8
Africa EBITDA margin (%)		
Old	48.6	48.9
New	49.0	49.3
Change (bp)	0.3	0.4

Source: Company, MOFSL

Story in charts

Exhibit 6: Consolidated revenue up 5% QoQ (INR b, %)



Source: MOFSL, Company

Exhibit 7: India Mobile revenue up 4% QoQ in 2QFY23

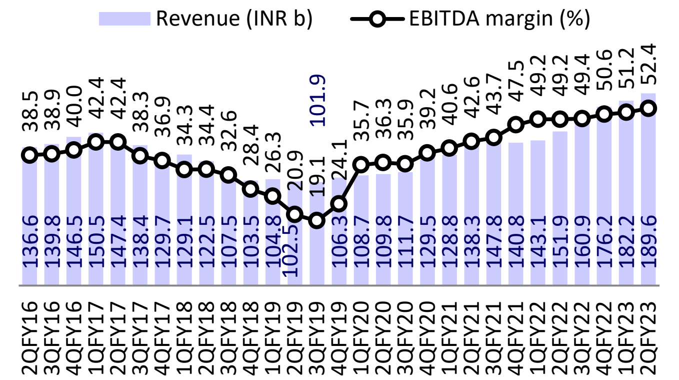


Exhibit 8: Revenue from Africa up 7% QoQ in 2QFY23

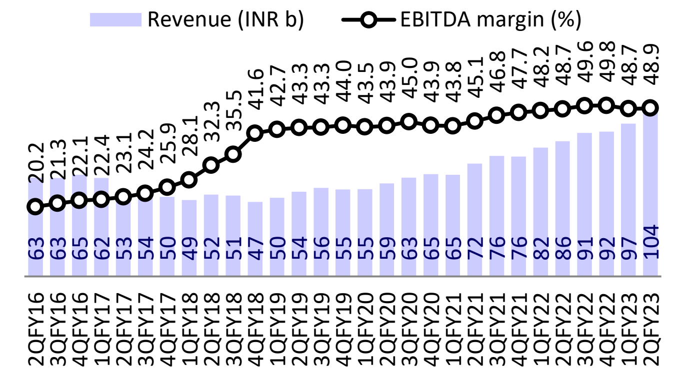


Exhibit 9: India Mobile ARPU up 4% QoQ in 2QFY23

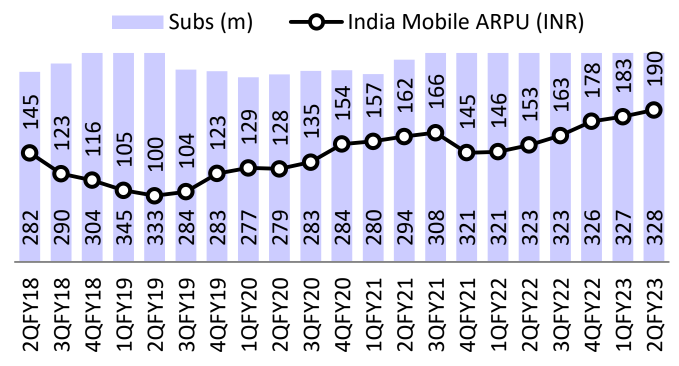


Exhibit 10: Africa adds 3.1m subscribers QoQ in 2QFY23

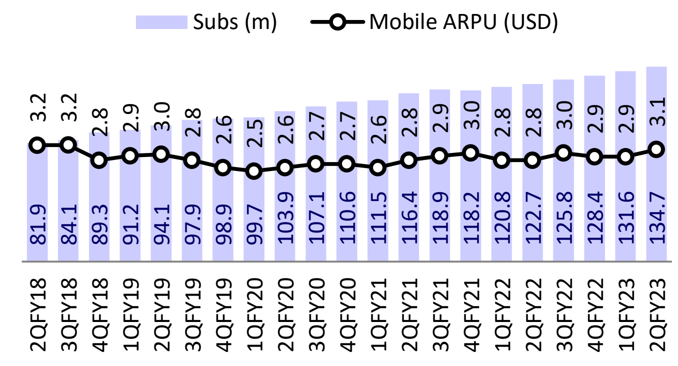
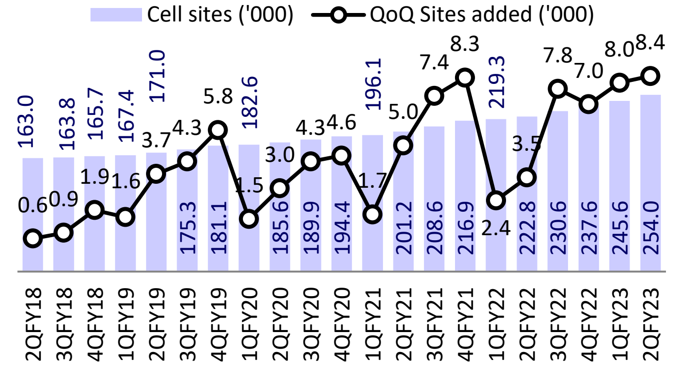
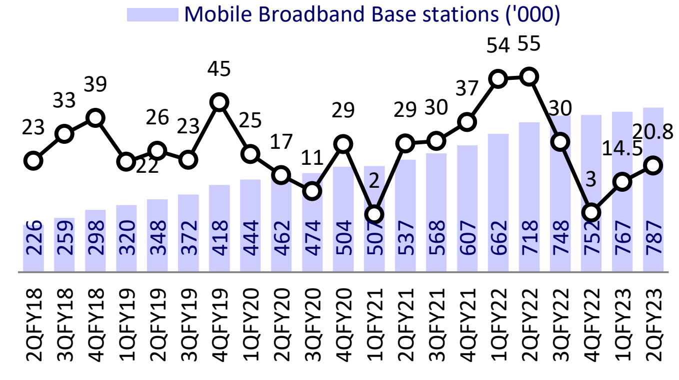


Exhibit 11: India Mobile total cell site base and quarterly additions



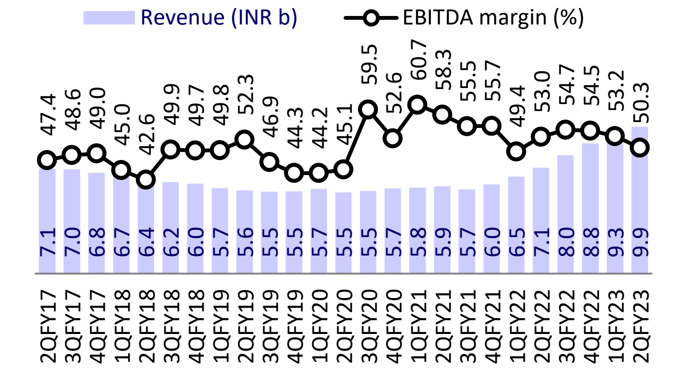
Source: Company, MOFSL

Exhibit 12: India Mobile broadband base station and quarterly additions



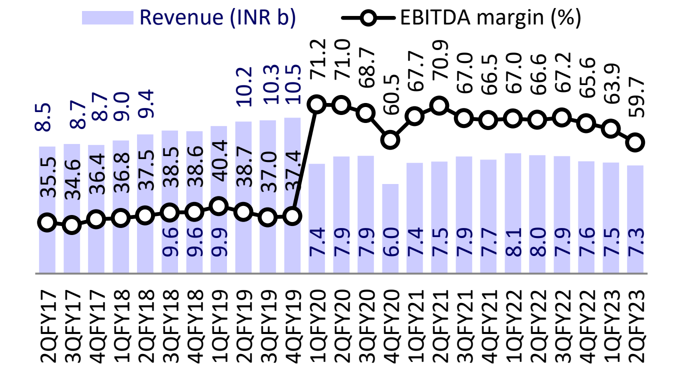
Source: Company, MOFSL

Exhibit 13: Revenue from the Telemedia business up 6% QoQ in 2QFY23



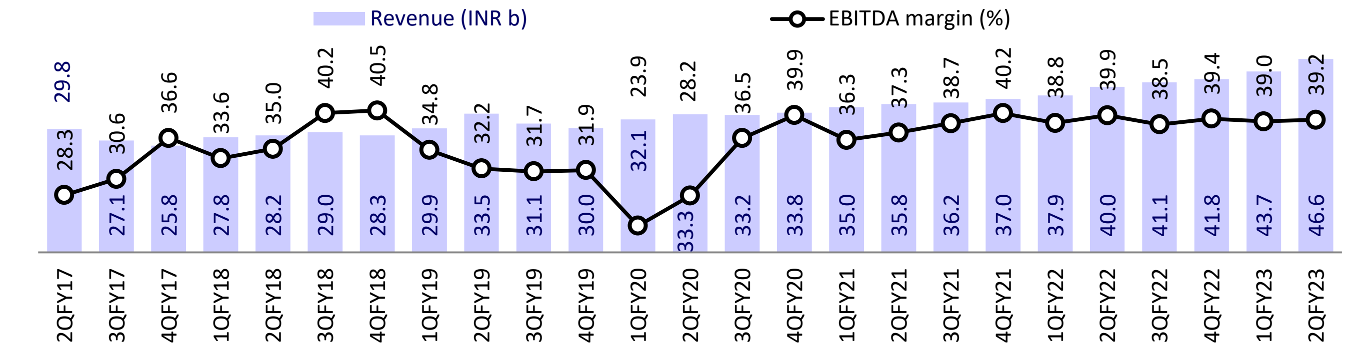
Source: Company, MOFSL

Exhibit 14: Revenue for the Digital TV business falls QoQ in 2QFY23



Source: Company, MOFSL

Exhibit 15: Revenue from the Enterprise business up 7% QoQ in 2QFY23



Source: MOFSL, Company

Exhibit 16: Business mix

Revenue (INR b)	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Mobile	566	463	416	460	556	632	767	862
Telemedia	28	25	22	22	23	30	41	47
Enterprise	109	113	125	132	144	161	187	206
Others (incl. South Asia)	49	46	47	34	35	36	33	37
Africa	220	191	215	242	289	351	419	470
Total revenue	1032	904	892	947	1074	1210	1448	1621
Eliminations and others	78	78	84	72	50	44	53	60
Consolidated revenue	**955**	**826**	**808**	**875**	**1024**	**1165**	**1394**	**1561**
YoY (%)	**-1**	**-13**	**-2**	**8**	**17**	**14**	**20**	**12**
EBITDA (INR b)								
Mobile	227	151	94	170	243	314	407	473
Telemedia	13	12	11	11	13	16	21	24
Enterprise	34	42	41	43	55	63	74	81
Others (incl. South Asia)	10	10	13	20	21	20	18	19
Africa	51	68	93	107	133	172	205	232
Total EBITDA	364	315	285	388	483	585	724	829
Eliminations and others	-11	-14	-26	-28	-24	-10	-8	-9
Consolidated EBITDA	**353**	**301**	**258**	**360**	**459**	**575**	**716**	**820**
YoY (%)	**4**	**-15**	**-14**	**40**	**27**	**25**	**25**	**14**
Consolidated EBITDA margin (%)	**37.0**	**36.4**	**31.9**	**41.4**	**45.1**	**49.4**	**51.4**	**52.5**
Capex (INR b)								
Consolidated capex	**384**	**267**	**305**	**221**	**334**	**424**	**735**	**296**
YoY (%)	**42**	**-30**	**14**	**-28**	**51**	**27**	**74**	**-60**
Capex/sales (%)	**40**	**32**	**38**	**25**	**33**	**36**	**53**	**19**

Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement								(INR b)
Y/E March	**FY17**	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23E**	**FY24E**
Total Income from Operations	**955**	**826**	**808**	**869**	**1,006**	**1,165**	**1,394**	**1,561**
Change (%)	-1.1	-13.4	-2.2	7.6	15.7	15.8	19.6	11.9
Total Expenditure	**601**	**526**	**550**	**509**	**552**	**590**	**678**	**741**
As a percentage of Sales	63.0	63.6	68.1	58.6	54.9	50.6	48.6	47.5
EBITDA	**353**	**301**	**258**	**360**	**454**	**575**	**716**	**820**
Margin (%)	37.0	36.4	31.9	41.4	45.1	49.4	51.4	52.5
Depreciation	198	192	213	276	294	331	364	398
EBIT	**156**	**108**	**44**	**85**	**160**	**244**	**352**	**422**
Int. and Finance Charges	77	81	96	135	151	166	191	186
Other Income	10	13	5	16	6	30	26	33
PBT bef. EO Exp.	**89**	**41**	**-47**	**-34**	**14**	**108**	**187**	**269**
EO Items	-12	-8	29	-402	-159	17	0	0
PBT after EO Exp.	**77**	**33**	**-17**	**-437**	**-145**	**125**	**187**	**269**
Total Tax	35	11	-34	-123	89	42	57	81
Tax Rate (%)	45.1	33.2	197.4	28.2	-61.7	33.5	30.4	30.0
Profit from discontinued operations	0.0	0.0	0.0	7.1	110.6	0.0	0.0	0.0
Minority Interest	4	11	13	15	27	41	62	90
Reported PAT	**38**	**11**	**4**	**-322**	**-151**	**43**	**68**	**98**
Adjusted PAT	**44**	**14**	**-35**	**-41**	**-7**	**31**	**68**	**98**
Change (%)	-9.5	-68.6	-350.3	16.6	-82.3	-534.2	117.0	44.8
Margin (%)	4.7	1.7	-4.3	-4.7	-0.7	2.7	4.9	6.3

Consolidated Balance Sheet								(INR b)
Y/E March	**FY17**	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23E**	**FY24E**
Equity Share Capital	20	20	20	27	27	28	29	29
Total Reserves	655	675	694	744	562	638	914	1,012
Net Worth	**675**	**695**	**714**	**771**	**590**	**666**	**943**	**1,041**
Minority Interest	69	88	135	250	223	254	316	406
Total Loans	1,073	1,113	1,254	1,176	1,628	1,697	2,261	1,575
Lease liabilities	0	0	0	306	0	0	0	0
Deferred Tax Liabilities	-17	-22	-83	-263	-222	-217	-217	-217
Capital Employed	**1,799**	**1,875**	**2,021**	**2,241**	**2,218**	**2,399**	**3,303**	**2,806**
Net Fixed Assets	**1,891**	**1,589**	**1,684**	**1,690**	**2,292**	**2,500**	**2,871**	**2,769**
Goodwill on Consolidation	0	328	333	346	0	0	0	0
Capital WIP	0	52	88	40	0	0	0	0
Right of use assets	0	0	0	259	0	0	**0**	**0**
Total Investments	**182**	**180**	**176**	**278**	**329**	**359**	**359**	**359**
Curr. Assets, Loans, and Adv.	**234**	**327**	**382**	**724**	**617**	**561**	**1,133**	**800**
Inventory	0	1	1	2	0	0	0	2
Account Receivables	47	59	43	46	36	41	43	51
Cash and Bank Balance	13	48	62	136	81	61	611	255
Loans and Advances	173	219	276	541	500	459	478	492
Curr. Liability and Prov.	**507**	**602**	**641**	**1,097**	**1,020**	**1,020**	**1,060**	**1,122**
Account Payables	497	577	621	621	1,020	1,020	1,060	1,122
Provisions	10	25	20	476	0	0	0	0
Net Current Assets	**-273**	**-275**	**-259**	**-373**	**-403**	**-460**	**74**	**-322**
Appl. of Funds	**1,799**	**1,875**	**2,021**	**2,241**	**2,218**	**2,399**	**3,303**	**2,806**

Financials and valuations

Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Basic (INR)								
EPS	**11.1**	**3.5**	**-8.7**	**-7.5**	**-1.3**	**5.6**	**12.1**	**17.6**
Cash EPS	60.6	51.6	44.7	43.1	52.2	64.8	77.3	88.8
BV/Share	168.8	173.9	178.7	141.4	107.3	119.1	168.7	186.3
DPS	1.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	12.7	43.8	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)								
P/E ratio	75.2	239.2	-95.6	-111.9	-637.5	149.4	68.9	47.6
Cash P/E ratio	13.8	16.2	18.7	19.4	16.0	12.9	10.8	9.4
P/BV ratio	5.0	4.8	4.7	5.9	7.8	7.0	5.0	4.5
EV/Sales ratio	4.6	5.3	5.6	6.8	6.1	5.4	4.5	3.8
EV/EBITDA ratio	12.5	14.6	17.6	16.4	13.5	11.0	8.8	7.3
Dividend Yield (%)	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-22.9	7.8	-26.2	-7.3	26.9	22.6	-7.3	92.3
Return Ratios (%)								
RoE	6.6	2.0	-5.0	-5.5	-1.1	5.0	8.4	9.9
RoCE	5.3	4.6	-2.5	3.7	12.8	8.0	9.5	10.9
RoIC	5.4	4.5	-2.6	3.5	14.4	8.6	11.4	13.1
Working Capital Ratios								
Fixed Asset Turnover (x)	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.6
Asset Turnover (x)	0.5	0.4	0.4	0.4	0.5	0.5	0.4	0.6
Inventory (Days)	0	0	0	1	0	0	0	0
Debtor (Days)	18	26	19	19	13	13	11	12
Creditor (Days)	190	255	281	261	370	320	277	262
Leverage Ratio (x)								
Current Ratio	0.5	0.5	0.6	0.7	0.6	0.5	1.1	0.7
Interest Coverage Ratio	2.0	1.3	0.5	0.6	1.1	1.5	1.8	2.3
Net Debt/Equity ratio	1.3	1.3	1.4	1.5	2.5	2.3	1.7	1.2

Consolidated Cash Flow Statement (INR b)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
OP/(Loss) before Tax	77	33	-17	-428	-31	125	187	269
Depreciation	198	192	213	277	297	331	364	398
Interest and Finance Charges	95	93	110	137	149	165	191	186
Direct Taxes Paid	-32	-14	-12	-23	-22	-22	-57	-81
(Inc.)/Dec. in WC	-27	6	-55	-166	30	-14	8	40
CF from Operations	**311**	**311**	**239**	**-203**	**423**	**585**	**694**	**812**
Others	-19	-12	-39	384	59	-35	0	0
CF from Operations incl. EO	**292**	**299**	**201**	**181**	**482**	**550**	**694**	**812**
(Inc.)/Dec. in FA	-384	-267	-305	-221	-334	-424	-735	-296
Free Cash Flow	**-92**	**31**	**-105**	**-40**	**148**	**127**	**-41**	**516**
(Pur.)/Sale of Investments	-1	-33	1	-88	38	-5	9	0
Others	69	40	19	5	27	10	0	0
CF from Investments	**-316**	**-260**	**-285**	**-305**	**-269**	**-419**	**-726**	**-296**
Issue of Shares	1	0	99	462	7	10	208	0
Inc./(Dec.) in Debt	9	40	106	-180	-118	-19	564	-686
Interest Paid	-59	-44	-76	-110	-71	132	-191	-186
Dividend Paid	-9	-33	-47	-18	-27	-14	0	0
Others	53	56	13	37	-40	-257	1	0
CF from Fin. Activity	**-4**	**19**	**95**	**191**	**-249**	**-148**	**582**	**-872**
Inc./Dec. in Cash	**-28**	**58**	**10**	**68**	**-36**	**-17**	**550**	**-356**
Opening Balance	18	-10	41	54	131	91	74	624
Closing Balance	**-10**	**41**	**54**	**131**	**91**	**74**	**624**	**268**
Less: Bank overdraft	**-23**	**-7**	**-8**	**-5**	**10**	**13**	**13**	**13**
Net Closing Balance	**13**	**48**	**62**	**136**	**81**	**61**	**611**	**255**

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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