

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR775 TP: INR985 (+27%) Buy

Steady EBITDA growth; capex intensity increases

Bloomberg	BHARTI IN
Equity Shares (m)	5884
M.Cap.(INRb)/(USDb)	4473.9 / 54.2
52-Week Range (INR)	877 / 629
1, 6, 12 Rel. Per (%)	-3/8/6
12M Avg Val (INR M)	5350

- Consolidated EBITDA grew 5% QoQ, led by a healthy 5%/6% growth in the India Mobile/Africa business, benefitting from SUC gains. However, capex accelerated >50% YoY to INR93b, and the FCF declined to INR33b with slower pace of deleveraging.
- In the near term, the stock should see an overhang with moderate FCF generation, due to softening earnings. This was a result of slower 4G adds, limited tariff hikes and increased capex intensity toward 5G rollout and rural coverage. However, over the next two years, the company is well poised to gain from sector tailwinds, with EBITDA CAGR of 13% over FY23-25E, driven by a combination of a) market share gains b) improved ARPU, led by premiumization of customers and tariff hikes and c) non-Wireless segments. We reiterate our Buy rating on the stock.

Financials & Valuations (INR b)

INRb	FY23E	FY24E	FY25E
Net Sales	1,399	1,567	1,718
EBITDA	716	817	916
Adj. PAT	76	101	158
EBITDAM (%)	51.2	52.1	53.3
Adj. EPS (INR)	13.6	18.1	28.2
EPS Gr. (%)	115	33	56
BV/Sh. (INR)	133	188	216
Ratios			
Net D:E	2.7	1.5	0.8
RoE (%)	10.8	11.3	14.0
RoCE (%)	9.6	9.3	10.8
Div. Payout (%)	0.0	0.0	0.0
Valuations			
EV/EBITDA (x)	9.0	7.3	6.2
P/E (x)	57	43	27
P/BV (x)	5.8	4.1	3.6
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	-2.7	10.3	11.4

Shareholding pattern (%)

As On	Dec-22	Sep-22	Dec-21
Promoter	55.1	55.1	55.9
DII	19.2	18.9	19.5
FII	21.8	21.9	19.4
Others	4.0	4.1	5.2

FII Includes depository receipts

Mobile India EBITDA up 5% QoQ (in-line) on SUC benefits and ARPU/subs growth

- Consolidated revenue stood at INR358b, up 4% QoQ (in-line), on a healthy overall business, led by both India Mobile and Africa growing at 2%/6% QoQ, respectively.
- Consolidated EBITDA stood at INR184.5b, up 5% QoQ (in-line), backed by 5%/6% QoQ growth in India Mobile and Africa, respectively.
- Consolidated EBITDA margin grew 51.5% YoY, up 50bp QoQ on SUC gains in India Mobile (140bp QoQ increase) and consistent Africa margins.
- Subsequently, reported net profit, post minority, stood at INR15.9b, down 26% QoQ (40% miss). Adjusted for exceptional PAT, post minority, stood at INR19.9b, down 3% QoQ (24% miss).
- Revenue/EBITDA/PAT reported a strong growth of 21%/27%/2.4x YoY in 9MFY23.
- India mobile ARPU grew 1.6% QoQ to INR193 and the number of subscribers grew 1.4% QoQ to 332m (added 4m v/s 5m for RJio)
- OCF continues to increase to INR126.5b (up 11% QoQ), but high capex of INR 93.1b (up 32% QoQ) led to a 24% QoQ decrease in FCF to INR33.4b. From last 4 quarters the FCF continues to decline from the peak of INR 47b in 4QFY22 to INR33.4b in 3QFY23.

Key highlights from the management commentary

- The company's key strategic focus will be a) to expand in revenue-accretive rural market and b) to fast grow in home and enterprise segment. c) plans to focus on the top 150 cities, offering 40% of the telecom market, d) build a network experience e) plan war on waste.
- The company continues to focus on improving the RoCE from its current 11.9% at the consolidated level vs <9% at India business.
- Net debt should go down, supported by the OCF growth.
- India business capex could be INR250b annually for the next three years, with front loading in the initial period due to a) 5G/4G expansion and b) rural expansion which may also increase network cost.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

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Valuation and view

- In the near term, BHARTI's earnings should soften on slower 4G adds and limited tariff hikes. This, along with increased capex intensity toward 5G rollout and rural coverage, should moderate FCF generation and the pace of deleveraging.
- Subsequently, we have revised our capex expectation for FY24E to INR359b by 21%. The net debt too has risen significantly to INR2.04t, with net debt to EBITDA standing at 2.8x.
- However, over the next two years, it is well poised to gain from sector tailwinds coming from a combination of a.) market share gains b.) improved ARPU, led by premiumization of customers, tariff hikes and c.) non-Wireless segments. We reiterate our Buy rating on the stock.
- We expect a consolidated EBITDA CAGR of 13% over FY23-25E, and maintain our EBITDA estimates, led by a healthy 14%/13% growth in India Mobile/Africa growth.
- We value BHARTI on a FY25E basis, assigning an EV/EBITDA ratio of 11/5 to the India Mobile/Africa business, and arriving at a SoTP-based TP of INR985. We reiterate our Buy rating on the stock. Near-term valuation multiples have remained under pressure, but long-term growth should garner better valuations.

Consolidated - Quarterly Earnings Model

Y/E March	(INR b)											
	FY22				FY23E				FY22	FY23E	FY23E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			3QE	Var (%)
Revenue	269	283	299	315	328	345	358	368	1,165	1,399	356	0.6
YoY Change (%)	12.2	13.0	12.6	22.3	22.2	21.9	19.9	16.7	15.8	20.0	19.2	
Total Expenditure	139	145	152	155	163	169	174	177	590	683	171	1.5
EBITDA	130	138	147	160	165	176	185	190	575	716	185	-0.2
YoY Change (%)	24.7	24.8	22.0	30.1	27.3	27.4	25.5	18.6	26.8	24.4	25.7	-1
Depreciation	77	82	85	86	88	89	93	96	331	366	92	0.8
Net Finance cost	42	40	44	41	45	49	47	47	166	188	49	-3.5
Other Income	7	7	8	7	4	6	-1	2	30	10	8	-113.4
PBT before EO expense	17	23	26	41	36	43	44	49	108	171	52	-16.6
Extra-Ord expense	0	-7	0	-9	0	0	7	0	-17	7	0	
PBT	18	30	26	50	36	43	37	49	125	165	52	-29.5
Tax	8	10	10	13	11	13	11	12	42	47	16	
Rate (%)	47.0	34.0	37.5	26.2	31.3	30.2	29.2	24.7	33.5	28.5	30.2	
Minority Interest & P/L of Asso. Cos.	7	9	8	17	9	8	10	17	41	44	10	
Reported PAT	3	11	8	20	16	21	16	20	43	74	26	-39.6
Adj PAT	3	6	8	19	15	21	20	20	35	76	26	-24.2
YoY Change (%)	-161.1	-179.8	-370.7	477.4	469.4	245.7	147.0	9.5	-405.0	115.5	225.8	

E: MOFSL Estimates

Key positives

- **ALL-ROUND HEALTHY PERFORMANCE IN INDIA BIZ:** Healthy ARPU/subs growth of 2.5%/4m along with steady 4G subs adds of 6m led to India Mobile revenue/EBITDA growth of 2%/5%, respectively, in line (better than Rjio) with 100bp SUC reduction.
- **AFRICA CONTINUES TO IMPROVE** with a 6.2% growth in EBITDA margin, backed by 3%/2% QoQ growth in Subs/ARPU, respectively.
- **REDUCING FCF SLOWS PACE OF DELEVERAGE:** FCF at INR33b has reduced from the peak of INR47b three quarters back, despite a 16% jump in EBITDA. The

growth in earnings was on the back of the ongoing 5G-led accelerated capex, which was up 55% from 4QFY22. Subsequently, deleveraging has slowed, (debt reduced by INR24.5b QoQ, merely 2%), and could further worsen. This could further reduce by 10% through INR160b right issue call money.

- **BUILDING STRENGTH IN OTHER BUSINESSES:** Home and Enterprise business saw 4% EBITDA growth QoQ, with a healthy ramp up in the number of subscribers and coverage. Payment Banks and Tower business have seen a weak quarter.
- **SUPERIOR NETWORK CAPABILITY:** Bharti's data traffic and subscribers are yet >50% below RJio, however, it continues to report strong 4G/overall sites additions at 18k/9k along with accelerated fiberization.

Mobile India EBITDA up 5% QoQ (in line) on SUC benefit and ARPU/subs growth

- Revenue at INR193.5b grew 2% QoQ (in line), on the back of 1.6% ARPU growth to INR193 and 1.4% subscriber growth to 332m.
 - 4G subs adds remained moderate at 6.4m, reaching 217m subscribers (2.5% QoQ), i.e., 63% of total subscribers.
 - RJio revenue also grew 2% QoQ and it has added 5m subscribers vs Airtel, which added 4m subscribers in 3QFY23.
- EBITDA was up 5% QoQ to INR104.1b (in line), with 140bp margin improvement to 53.8%. This is mainly due to ~100bp reduction in SUC rate.
- Data traffic grew 2.7% QoQ to 13.8t GB with 20.8GB/user. Bharti's data usage/subs are 10% below that of RJio and data subscribers far below at 48% of RJio.
- Churn has improved to 3% (30bps QoQ) vs RJio churn at 2.2%
- MOU increased 1.1% QoQ to 1094 mins, while RJio voice consumption stood at 984 mins.

Africa continues to deliver strong numbers

- Africa revenue/EBITDA growth stood at 6% QoQ each to INR110.9b/INR54.3b (reported currency), respectively, continuing the healthy performance.
- Subs/ARPU saw 3%/2% QoQ growth, respectively, with 4.2% subscriber churn.

Home business continues to increase reach

- Home biz saw 5%/4% QoQ growth in revenue/EBITDA, respectively. Subscriber growth was healthy at 8% QoQ, but the ARPU declined 3% QoQ to INR 624, with increased offtake at lower price plans.
 - It has increased the reach to 1,140 cities (80 cities added in the quarter).
- Enterprise revenue/EBITDA grew 2%/4% QoQ to INR47.8b/INR19b, respectively. Against this, TCOM's revenue/EBITDA growth stood at 2%/-5%, respectively.
- Digital EBITDA was down 5% QoQ to INR4.1b (was down 9% QoQ in 2QFY23).

High capex led to decrease in FCF

- Capex accelerated 32% QoQ to INR93.1b v/s INR70.5b in 2QFY23 (INR228b/INR256b in 9MFY23/FY22, respectively), in line with the guidance of INR300b.

- OCF continues to increase to INR126.5b (11% QoQ), but high capex led to 24% QoQ decrease in FCF to INR33.4b
 - **For the last four quarters, the FCF continues to decline from the peak of INR 47b in 4QFY22 to INR33.4b in 3QFY23.**
- Net debt (excluding lease liability) declined INR24b to INR1548b.
 - Including lease liability of INR549b, net debt increased to INR2,097b, with annualized net debt to EBITDA reducing to 2.8x vs 3x in 2QFY23 v/s 2.5x in 1QFY23.
 - Gross debt (incl LL) increased 2% QoQ to INR2,220b
 - Bharti is yet to receive INR160b (rights issue call money), which could reduce the net debt by about 7-8%.

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

Airtel Africa is trading at 3.2x EV/EBITDA on 3QFY23 (annualized) and 2.7x on FY24E. Further, if we exclude the ~11% stake sold in the Mobile Money business to MasterCard and TPG Group at a 12x valuation, the remainder of the Airtel Africa business (growing over ~14% annually) is valued at 2.4x on 2QFY23 (annualized) and 2.1x on FY24E. Airtel Africa has delivered a strong CAGR of 14% over FY19-23E. A strong balance sheet with low leverage and healthy FCF further adds to the strong capabilities. On a 5x multiple, it could offer 80% upside hereon, implying an 8-9% upside for Bharti. Our SoTP-based TP for Bharti stands at INR985, including INR112/share value from Airtel Africa at 5x EV/EBITDA for FY24E.

Exhibit 1: SoTP-based valuation on a FY25E basis

	EBITDA (INR b)	Ownership	Proportionate EBITDA (INR b)	EV/EBITDA	Fair Value (INR b)	Value/Share
India SA business (excl. towers)	650	100%	650	11	6,829	1161
Tower business (20% discount to fair value)		48.0%			180	31
Africa business	266	55.2%	147	5	660	112
Less net debt					1875	319
Total Value					5793	985
Shares o/s (b)	5.9					
CMP						775
Upside (%)						27

Source: Company, MOFSL



Highlights from the management commentary

Key highlights

- The key strategic focus will be to a.) expand in revenue-accretive rural market, b.) fast growing home and enterprise c.) top 150 cities offering 40% of telecom market and d.) network experience and e.) war on waste.
- The company continues to focus on improving the RoCE from its current 11.9% at the consolidated level vs <9% at India business.
- Net debt should go down, supported by the OCF growth.
- India business capex could be INR250b annually for the next three years, with front loading in the initial period due to a) 5G/4G expansion and b) rural expansion which may also increase network cost.

Detailed notes

4 Strategic focus-

- Since Africa is contributing 30% of the consolidated business, India contributes 50% and the balance is from the fast-growing home and enterprise business.

Investments will continue into the fast growing areas in the non-wireless segment, and further, strengthen the portfolio.

- Rural- There are 60,000 high potential villages where Airtel is not present. It plans to expand and gain market share in those areas. With the help of data science, Airtel will make its investments and pick the valued customers.
- Focus on top 150 towns – About 40% of the Indian telecom market (inclusive of Mobile, D2H, etc) accounts from 150 towns. The company plans to leverage these towns to rollout 5G.
 - NSA technology in commercial trials are giving 30% higher coverage than SA. Hence, Bharti will build the 5G sites in those towns on priority basis.
 - Airtel is witnessing good experience in NSA by observing the speed up to 300-400MBPS. Hence using 5G they have ability to grow high value base particularly postpaid.
 - Transport is a shared infrastructure. It works for mobile business, B2B, and broadband business because fiber is then carried from the tower into the home or the office. Data science will help predict the demand across the businesses over the next 12 months. Hence, the company target would be shifting from product centric single line approach to portfolio based approach which will lead to decrease in opex
- Cost management – The company has identified 18,470 sites, incurring high cost. due to a) legacy reason, b) high rental and high diesel consumption. They will led down the cost in these sites.

Mobile Services (India)

- The premiums between postpaid and prepaid was about 1.72 historically, but when the rising crashed in the industry, the premium went up to ~3.5, and the industry saw a serious decline/ softness in postpaid. Today, this ratios had come back to 1.6 to 1.7. Hence expecting 5G to show stonger growth in postpaid
- Airtel added 4.4m revenue earning customer (counted on 30 days rolling period) and added 6.4m 4G customers which is from the combination of upgrade and rural rollout.
- ARPU increased to INR 193, led by upgrades in 4G and prepaid to postpaid customer shift.
- Airtel increased INR99 plan to INR155 in 17 circles. It has not raised tariffs in five circles, where their presence is not strong enough.
- Have launched 5G services in 70+ cities and targets to cover the Urban market by Mar'24. Further rollout in the rural market depends on the mobile availability.
- Distribution channel is spread across 1.2m outlets with network presence in 7,915 census and 801,620 non-census towns and villages in India. This would cover ~95.8% of the country's population.
- NLD infrastructure provides a reach with 376,978 RKms of optical fiber.

Homes Services

- Bharti has added 252,000 broadband network in 1,140 cities (including LCOs) pan-India (v/s 847 last year).
- They have passed 30m home passes.

DTH

- The company works via a Local cable operator (LCO) model, which is a capex light model.
- Have added 214000 DTH to reach 16m customers. This is led by a) bundling customers- Airtel black and b) simplified tariff plan across the country

Airtel Business (Jewel in portfolio)

- It is the largest B2B player and its margin stands at 40% (best in industry)
- Have registered big win in top 500 customers on IoT, CPass, and NXtra.
- Global network runs across 365,000 Rkms+ (including IRU), covering 50 countries and 5 continents.

Mobile bank - Building momentum

- The GMV has marginally dipped, led by the seasonal factor; however, the total number of customers have increased
- The company won the contract for implementing cloud system "Diksha" by the Ministry of Education.

5G ecosystem

- About 11% devices are now 5G enabled.
- The consumption of the site has offloaded on 5G from 4G consumption near 25-35%. So, 5G could be a capacity of load of 4G and therefore, company is looking to squeeze out the 4G capacity investments and direct this towards the 5G.

Others

- Airtel World pass - Airtel has launched Airtel World Pass for all international travellers.
- With sufficient FCF, the company does not immediately need the rights issue money.
- ESG-
 - CP and MSCI have rated Airtel as ESG improved
 - Awarded ICSI best corporate governance award.

Exhibit 2: Segmental business performance (INR m)

	3QY22	2QFY23	3QFY23	YoY%	QoQ%	3QFY23E	v/s Est (%)
Revenue							
Mobile India	1,60,917	1,89,576	1,93,527	20.3	2.1	1,95,057	-0.8
Home	7,969	9,898	10,343	29.8	4.5	10,514	-1.6
Enterprise	41,059	46,646	47,779	16.4	2.4	48,045	-0.6
Digital TV	7,912	7,288	7,390	-6.6	1.4	7,739	-4.5
South Asia	975	695	777	-20.3	11.8	709	9.6
Africa	91,053	1,04,452	1,10,876	21.8	6.2	1,07,505	3.1
Eliminations	-11,301	-13,287	-12,648	11.9	-4.8	-13,703	-7.7
Consolidated Revenue	2,98,666	3,45,268	3,58,044	19.9	3.7	3,55,866	0.6
EBITDA							
Mobile India	79,434	99,258	1,04,121	31.1	4.9	1,05,402	-1.2
Home	4,358	4,983	5,173	18.7	3.8	5,293	-2.3
Enterprise	15,824	18,293	19,050	20.4	4.1	18,930	0.6
Digital TV	5,319	4,352	4,132	-22.3	-5.1	4,621	-10.6
South Asia	-210	-141	-131	-37.5	-6.8	-140	-6.3
Africa	41,868	51,108	54,268	29.6	6.2	52,771	2.8
Eliminations	-2,883	-1,916	-2,081	-27.8	8.7	-2,013	3.4
Consolidated EBITDA	1,47,028	1,75,938	1,84,532	25.5	4.9	1,84,865	-0.2
EBITDA margin (%)							
Mobile India	49.4	52.4	53.8	444bps	144bps	54.0	-23bps
Home	54.7	50.3	50.0	-467bps	-33bps	50.3	-33bps
Enterprise	38.5	39.2	39.9	133bps	65bps	39.4	47bps
Digital TV	67.2	59.7	55.9	-1131bps	-380bps	59.7	-380bps
Mobile South Asia	-21.5	-20.2	-16.9	464bps	337bps	-19.7	286bps
Africa	46.0	48.9	48.9	296bps	2bps	49.1	-14bps
Consolidated EBITDA margin	49.2	51.0	51.5	231bps	58bps	51.9	-41bps
Depreciation and amortization	85,472	89,468	92,977	8.8	3.9	92,261	0.8
Operating income	61,556	86,470	91,555	48.7	5.9	92,605	-1.1
Other income and share of JV/Associate	8,132	5,586	-1,108	-113.6	-119.8	8,252	-113.4
Net finance cost	43,671	49,403	46,856	7.3	-5.2	48,560	-3.5
Proforma Profit Before Taxes	26,017	42,653	43,591	67.5	2.2	52,296	-16.6
Exceptional Items	-398	0	6,698	-1782.9	#DIV/0!	0	NM
Proforma Tax	9,908	12,864	10,756	8.6	-16.4	15,772	-31.8
Effective Tax Rate (%)	38.1	30.2	24.7	NM	-548.5	30.2	-18.2
Proforma Profit After Tax	16,507	29,789	26,137	58.3	-12.3	36,524	-28.4
Proforma Minority Interest	8,211	8,337	10,255	24.9	23.0	10,222	0.3
Net Profit post Minority	8,296	21,452	15,882	91.4	-26.0	26,302	-39.6
Adj. Net Profit post Minority	8,073	20,522	19,938	147.0	-2.8	26,302	-24.2

Exhibit 3: India Mobile operating matrix

India – Wireless KPIs	3QFY22	2QFY23	3QFY23	YoY (%)	QoQ (%)	3QFY23E	Var. (%)
Wireless traffic (b min)	1030	1063	1082	5.1	1.8	1078	0.3
Total subscribers (m)	323	328	332	2.9	1.4	330.1	0.7
Data subscribers (m)	203	219	225	11.0	2.8	235.5	-4.3
4G subscribers	195.5	210.3	216.7	10.8	3.1		
ARPU (INR)	163	190	193	18.4	1.6	195	-0.9
MoU (min)	1061	1082	1094	3.1	1.1	1093	0.1
Data traffic (b MB)	11,312	13,485	13,853	22.5	2.7	14,747	-6.1
Data usage/subscriber (MB)	18,727	20,758	20,779	11.0	0.1	21,625	-3.9
Monthly churn (%)	2.9	3.3	3.0	10bps	-30bps	3.3	-30bps

Source: MOFSL, Company

Exhibit 4: Net debt and FCF reconciliation

Particulars	Amount (INRb)
OCF	190.2
less: capex	-96.3
FCF	93.8
less: investment made	-42.5
less: borrowing/LL	-24.0
less: interest/dividend	-25.8

Sources: MOFSL, Company

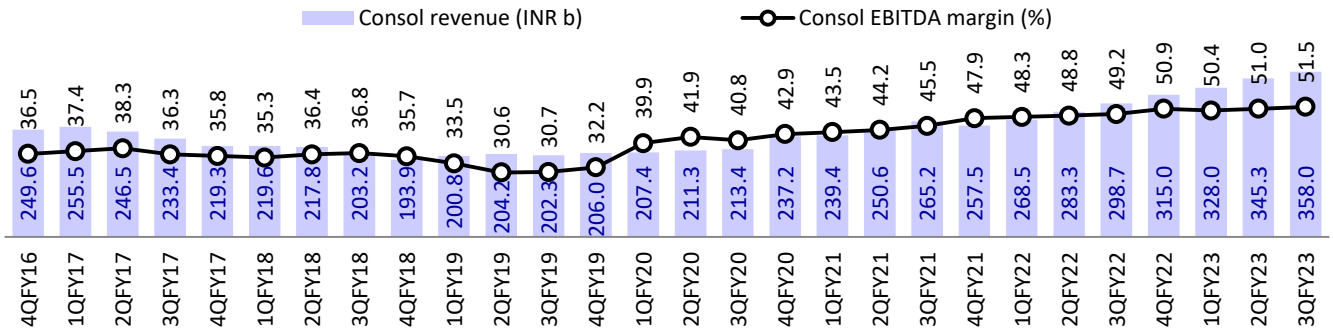
Exhibit 5: Revisions to our estimates

Bharti Airtel	FY23E	FY24E	FY25E
Revenue consolidated (INRb)			
Old	1394	1561	1715
New	1399	1567	1718
Change (%)	0.3	0.4	0.2
EBITDA consolidated (INRb)			
Old	716	820	929
New	716	817	916
Change (%)	-0.1	-0.4	-1.4
EBITDA margin consolidated (%)			
Old	51.4	52.5	54.2
New	51.2	52.1	53.3
Change (bp)	-20	-42	-86
India Mobile Revenue (INRb)			
Old	767	862	952
New	765	855	942
Change (%)	-0.3	-0.8	-1.2
India Mobile EBITDA (INRb)			
Old	407	473	540
New	404	465	527
Change (%)	-1	-2	-2
India Mobile EBITDA margin (%)			
Old	53.0	54.9	56.7
New	52.9	54.4	56.0
Change (bp)	-15	-50	-69
Africa Mobile Revenue (INRb)			
Old	419	470	514
New	426	486	530
Change (%)	1.7	3.3	3.1
Africa Mobile EBITDA (INRb)			
Old	205	232	264
New	208	238	266
Change (%)	1.5	3.0	0.7
Africa EBITDA margin (%)			
Old	49.0	49.3	51.4
New	48.9	49.1	50.2
Change (bp)	-0.1	-0.1	-1.2

Source: Company, MOFSL

Story in charts

Exhibit 6: Consolidated revenue up 4% QoQ and margin improved 50bp led by SUC charges benefit



Source: MOFSL, Company

Exhibit 7: India Mobile revenue up 2% QoQ

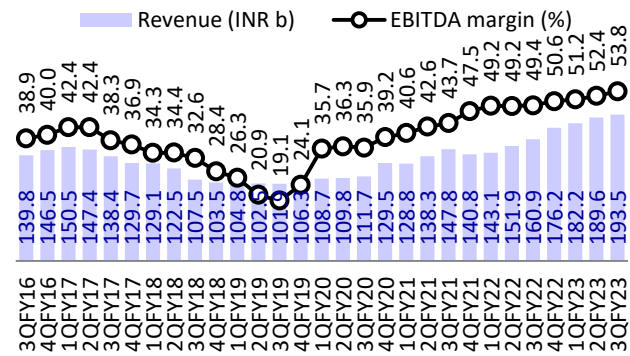


Exhibit 8: Revenue from Africa up 6% QoQ

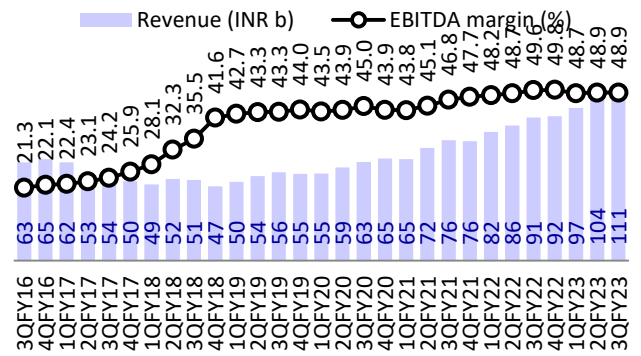


Exhibit 9: India Mobile ARPU up 2% QoQ

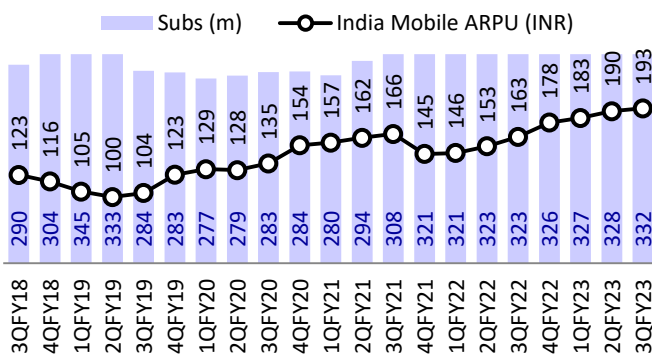


Exhibit 10: Africa adds 3.8m subscribers QoQ

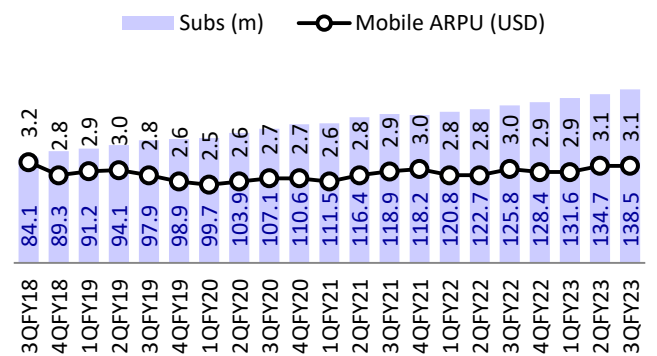
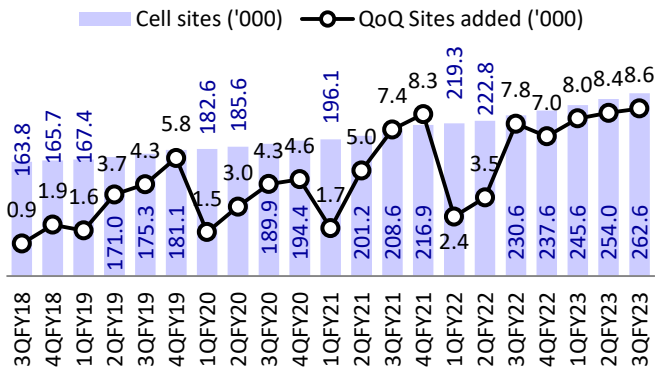
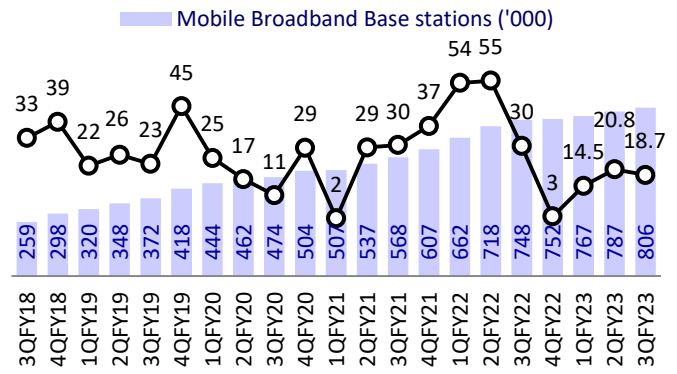


Exhibit 11: India Mobile total cell site base and quarterly additions



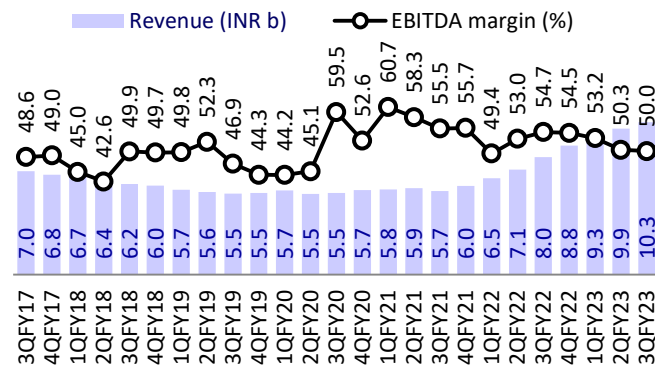
Source: Company, MOFSL

Exhibit 12: India Mobile broadband base station and quarterly additions



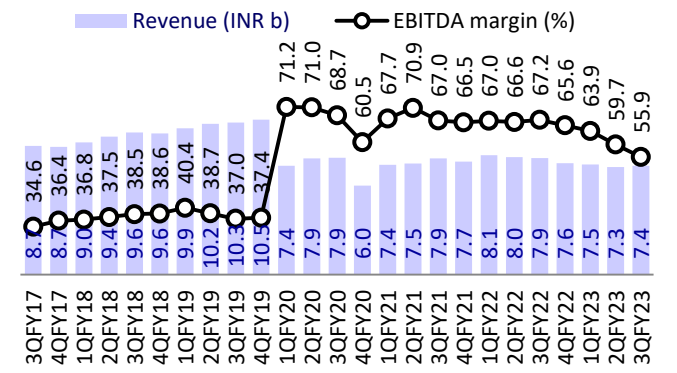
Source: Company, MOFSL

Exhibit 13: Revenue from the Telemedia business up 4% QoQ



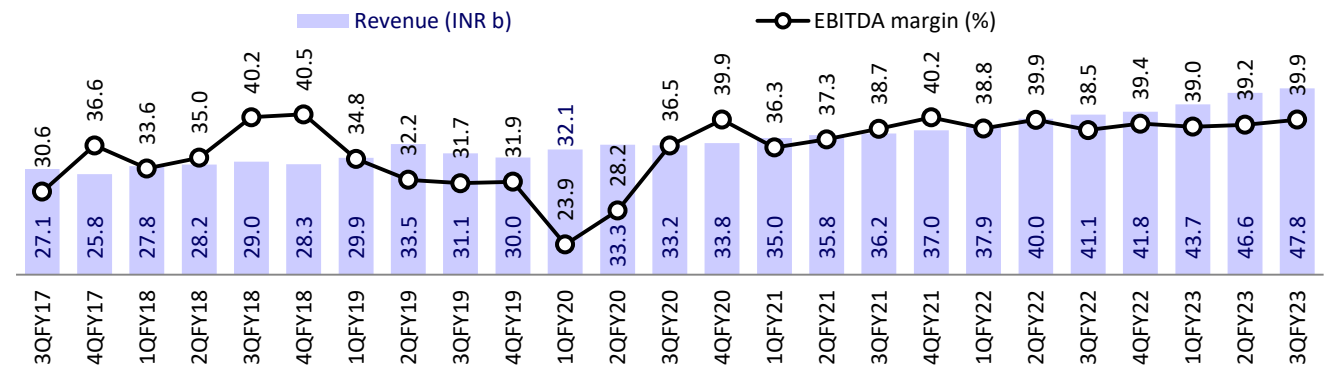
Source: Company, MOFSL

Exhibit 14: Revenue for the Digital TV business up 1% QoQ



Source: Company, MOFSL

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



Source: MOFSL, Company

Exhibit 16: Business mix

Revenue (INR b)	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Mobile	566	463	416	460	556	632	765	855	942
Telemedia	28	25	22	22	23	30	40	47	53
Enterprise	109	113	125	132	144	161	187	205	222
Others (incl South Asia)	49	46	47	34	35	36	33	35	38
Africa	220	191	215	242	289	351	426	486	530
Total revenue	1032	904	892	947	1074	1210	1451	1627	1784
Eliminations and others	78	78	84	72	50	44	52	60	66
Consolidated revenue	955	826	808	875	1024	1165	1399	1567	1718
YoY%	-1	-13	-2	8	17	14	20	12	10
EBITDA (INR b)									
Mobile	227	151	94	170	243	314	404	465	527
Telemedia	13	12	11	11	13	16	21	23	26
Enterprise	34	42	41	43	55	63	74	82	88
Others (incl South Asia)	10	10	13	20	21	20	17	17	19
Africa	51	68	93	107	133	172	208	238	266
Total EBITDA	364	315	285	388	483	585	724	826	926
Eliminations and others	-11	-14	-26	-28	-24	-10	-8	-9	-10
Consolidated EBITDA	353	301	258	360	459	575	716	817	916
YoY%	4	-15	-14	40	27	25	24	14	12
Consol EBITDAM (%)	37.0	36.4	31.9	41.4	45.1	49.4	51.2	52.1	53.3
Capex (INR b)									
Consolidated capex	384	267	305	221	334	424	758	359	374
YoY%	42	-30	14	-28	51	27	79	-53	4
Capex/Sales (%)	40	32	38	25	33	36	54	23	22

Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

(INR b)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Total Income from Operations	955	826	808	869	1,006	1,165	1,399	1,567	1,718
Change (%)	-1.1	-13.4	-2.2	7.6	15.7	15.8	20.0	12.0	9.6
Total Expenditure	601	526	550	509	552	590	683	750	802
% of Sales	63.0	63.6	68.1	58.6	54.9	50.6	48.8	47.9	46.7
EBITDA	353	301	258	360	454	575	716	817	916
Margin (%)	37.0	36.4	31.9	41.4	45.1	49.4	51.2	52.1	53.3
Depreciation	198	192	213	276	294	331	366	419	454
EBIT	156	108	44	85	160	244	350	398	462
Int. and Finance Charges	77	81	96	135	151	166	188	207	205
Other Income	10	13	5	16	6	30	10	4	25
PBT bef. EO Exp.	89	41	-47	-34	14	108	171	195	281
EO Items	-12	-8	29	-402	-159	17	-7	0	0
PBT after EO Exp.	77	33	-17	-437	-145	125	165	195	281
Total Tax	35	11	-34	-123	89	42	47	55	79
Tax Rate (%)	45.1	33.2	197.4	28.2	-61.7	33.5	28.5	28.0	28.0
Profit from discontinued operations	0.0	0.0	0.0	7.1	110.6	0.0	0.0	0.0	0.0
Minority Interest	4	11	13	15	27	41	44	39	45
Reported PAT	38	11	4	-322	-151	43	74	101	158
Adjusted PAT	44	14	-35	-41	-7	35	76	101	158
Change (%)	-9.5	-68.6	-350.3	16.6	-82.3	-590.2	115.5	33.1	56.0
Margin (%)	4.7	1.7	-4.3	-4.7	-0.7	3.0	5.4	6.5	9.2

Consolidated - Balance Sheet

(INR b)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Equity Share Capital	20	20	20	27	27	28	29	29	29
Total Reserves	655	675	694	744	562	638	711	1,021	1,179
Net Worth	675	695	714	771	590	666	741	1,050	1,208
Minority Interest	69	88	135	250	223	254	298	337	382
Total Loans	1,073	1,113	1,254	1,176	1,628	1,697	2,261	2,161	2,060
Lease liabilities	0	0	0	306	0	0	0	0	0
Deferred Tax Liabilities	-17	-22	-83	-263	-222	-217	-217	-217	-217
Capital Employed	1,799	1,875	2,021	2,241	2,218	2,399	3,083	3,332	3,432
Net Fixed Assets	1,891	1,589	1,684	1,690	2,292	2,500	3,049	2,989	2,909
Goodwill on Consolidation	0	328	333	346	0	0	0	0	0
Capital WIP	0	52	88	40	0	0	0	0	0
Right of use assets	0	0	0	259	0	0	0	0	0
Total Investments	182	180	176	278	329	359	359	359	359
Curr. Assets, Loans&Adv.	234	327	382	724	617	561	736	1,108	1,313
Inventory	0	1	1	2	0	0	0	2	1
Account Receivables	47	59	43	46	36	41	44	51	53
Cash and Bank Balance	13	48	62	136	81	61	173	523	707
Loans and Advances	173	219	276	541	500	459	519	533	552
Curr. Liability & Prov.	507	602	641	1,097	1,020	1,020	1,061	1,124	1,148
Account Payables	497	577	621	621	1,020	1,020	1,061	1,124	1,148
Provisions	10	25	20	476	0	0	0	0	0
Net Current Assets	-273	-275	-259	-373	-403	-460	-325	-16	165
Appl. of Funds	1,799	1,875	2,021	2,241	2,218	2,399	3,083	3,332	3,432

Financials and valuations

Ratios									
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Basic (INR)									
EPS	11.1	3.5	-8.7	-7.5	-1.3	6.3	13.6	18.1	28.2
Cash EPS	60.6	51.6	44.7	43.1	52.2	65.5	79.1	93.0	109.5
BV/Share	168.8	173.9	178.7	141.4	107.3	119.1	132.5	187.9	216.1
DPS	1.0	1.0	0.0	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	0.0
Valuation (x)									
P/E	69.7	221.9	-88.7	-103.8	-591.4	122.8	57.0	42.8	27.4
Cash P/E	12.8	15.0	17.4	18.0	14.8	11.8	9.8	8.3	7.1
P/BV	4.6	4.5	4.3	5.5	7.2	6.5	5.8	4.1	3.6
EV/Sales	4.4	5.0	5.3	6.4	5.8	5.1	4.6	3.8	3.3
EV/EBITDA	11.8	13.8	16.7	15.5	12.8	10.4	9.0	7.3	6.2
Dividend Yield (%)	0.1	0.1	0.0	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	-21.0	80.1	88.0
Return Ratios (%)									
RoE	6.6	2.0	-5.0	-5.5	-1.1	5.6	10.8	11.3	14.0
RoCE	5.3	4.6	-2.5	3.7	12.8	8.0	9.6	9.3	10.8
RoIC	5.4	4.5	-2.6	3.5	14.4	8.6	11.0	11.5	13.8
Working Capital Ratios									
Fixed Asset Turnover (x)	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.6
Asset Turnover (x)	0.5	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5
Inventory (Days)	0	0	0	1	0	0	0	0	0
Debtor (Days)	18	26	19	19	13	13	11	12	11
Creditor (Days)	190	255	281	261	370	320	277	262	244
Leverage Ratio (x)									
Current Ratio	0.5	0.5	0.6	0.7	0.6	0.5	0.7	1.0	1.1
Interest Cover Ratio	2.0	1.3	0.5	0.6	1.1	1.5	1.9	1.9	2.2
Net Debt/Equity	1.3	1.3	1.4	1.5	2.5	2.3	2.7	1.5	0.8

Consolidated - Cash Flow Statement									
(INR b)									
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
OP/(Loss) before Tax	77	33	-17	-428	-31	125	165	195	281
Depreciation	198	192	213	277	297	331	366	419	454
Interest & Finance Charges	95	93	110	137	149	165	188	207	205
Direct Taxes Paid	-32	-14	-12	-23	-22	-22	-47	-55	-79
(Inc)/Dec in WC	-27	6	-55	-166	30	-14	-31	40	4
CF from Operations	311	311	239	-203	423	585	641	806	866
Others	-19	-12	-39	384	59	-35	0	0	0
CF from Operating incl EO	292	299	201	181	482	550	641	806	866
(Inc)/Dec in FA	-384	-267	-305	-221	-334	-424	-758	-359	-374
Free Cash Flow	-92	31	-105	-40	148	127	-118	448	492
(Pur)/Sale of Investments	-1	-33	1	-88	38	-5	9	0	0
Others	69	40	19	5	27	10	0	0	0
CF from Investments	-316	-260	-285	-305	-269	-419	-750	-359	-374
Issue of Shares	1	0	99	462	7	10	0	208	0
Inc/(Dec) in Debt	9	40	106	-180	-118	-19	408	-99	-102
Interest Paid	-59	-44	-76	-110	-71	132	-188	-207	-205
Dividend Paid	-9	-33	-47	-18	-27	-14	0	0	0
Others	53	56	13	37	-40	-257	1	0	0
CF from Fin. Activity	-4	19	95	191	-249	-148	221	-98	-307
Inc/Dec of Cash	-28	58	10	68	-36	-17	112	349	185
Opening Balance	18	-10	41	54	131	91	74	186	536
Closing Balance	-10	41	54	131	91	74	186	536	720
Less :- Bank overdraft	-23	-7	-8	-5	10	13	13	13	13
Net Closing Balance	13	48	62	136	81	61	173	523	707

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