

Bharti Airtel

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	BHARTI IN
Equity Shares (m)	5673
M.Cap.(INRb)/(USDb)	5340.1 / 64.1
52-Week Range (INR)	961 / 736
1, 6, 12 Rel. Per (%)	2/9/5
12M Avg Val (INR M)	4518

Financials & Valuations (INR b)

INRb	FY23	FY24E	FY25E
Net Sales	1,391	1,516	1,650
EBITDA	713	800	881
Adj. PAT	76	114	172
EBITDA Margin (%)	51.2	52.8	53.4
Adj. EPS (INR)	13.6	20.5	30.7
EPS Gr. (%)	115	50	50
BV/Sh. (INR)	139	191	221

Ratios

Net D:E	2.7	1.6	1.1
RoE (%)	10.5	12.4	14.9
RoCE (%)	10.0	9.1	11.2
Div. Payout (%)	0.0	0.0	0.0

Valuations

EV/EBITDA (x)	10.2	8.7	7.5
P/E (x)	67.1	44.6	29.7
P/BV (x)	6.6	4.8	4.1
Div. Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	54.8	55.0	55.1
DII	19.8	19.7	18.9
FII	21.9	21.5	21.9
Others	3.5	3.8	4.1

FII Includes depository receipts

CMP: INR913 TP: INR1070 (+17%) Buy

Growth moderates; low capex aids FCF

- Bharti reported a moderate growth in 2QFY24, with India Mobile EBITDA up 3% QoQ on a 1.5% ARPU increase. Consol. EBITDA was flat QoQ, mainly due to the Naira devaluation. Capex declined in 2Q after increasing consistently (India capex at INR57b vs. INR105b in 1Q). As a result, FCF rose to INR54b vs. INR35b in 1Q, enabling a deleveraging of INR14b.
- In the near term, Bharti could see soft earnings growth and subdued FCF growth due to a limited potential for a tariff hike, market share gains and 4G-led mix benefits, along with high capex, including upcoming spectrum renewal. However, over the next 2-3 years, Bharti is well poised to gain from sector consolidation and tariff hikes. Retain BUY on the stock.

India Mobile and Africa EBITDA (CC) growth at 3%/6% QoQ

- Currency devaluation impact:** Consol. revenue/EBITDA were hit by a 16% currency devaluation in Africa, resulting in a 1% drop in revenue to INR370b. Conversely, India/Africa CC revenue grew 2%/6% QoQ and EBITDA was up by 2%/7% QoQ (in line).
- India growth moderates but matches RJio:** India Mobile's revenue/EBITDA growth softened to 3% each (vs. 6% QoQ EBITDA growth in 1Q), led by a 1.5% ARPU increase (4G and postpaid-led mix benefits and higher no. of days) and 1% subscriber growth, partly offset by higher network opex with aggressive site adds.
- Home business was the silver lining,** with 4% QoQ EBITDA growth (led by subscriber additions). The business has continued to grow steadily for the last 12 quarters. It has expanded to 1,234 cities vs. merely 100 cities in FY20, with 2.5x growth in subscribers in the last three years.
- Moderation in capex improves FCF and deleveraging:** Capex declined INR105b QoQ (partly seasonal), which led to FCF generation of INR54b (post-interest). Subsequently, it repaid deferred spectrum liability. Net debt (excl. lease liability) reduced by INR13.6b to INR1,475b. If capex has peaked out, it could drive FCF further. Debt could be further reduced by 10% through INR160b in rights issue call money.
- Superior network capability:** Bharti's data traffic and subscribers are each still >50% below RJio's. Yet, it continues to add strong broadband/overall sites (23k/11k), along with accelerated fiberization.
- Soft revenue growth ahead:** Given the limited potential of tariff hikes, market share gains and 4G-led mix benefits, growth should moderate going ahead. However, long-term consolidation in the market holds Bharti in good stead.

Key highlights from the management commentary

- The monetization levers remain intact, aided by 1) a shift from feature phone to smartphone and from prepaid to postpaid, 2) data monetization and 3) price hikes. Bharti has achieved its ARPU goal of INR200 and now targets a long-term goal of INR300.

- Capex is expected to moderate in coming years as most of the capex will peak out in FY24, but the company may spend on spectrum renewal in the next fiscal. Radio capex is high because of the rollout of 5G and new 4G sites.
- Bharti has paid out a substantial portion of 2015 spectrum charge, carrying a 10% coupon rate. The outstanding balance is INR100b. Incremental FCF will be utilized for spectrum repayment and dividends.
- ARPU increased by INR3 in 2Q, out of which INR1.8 could be from one extra day and INR1.2 from organic growth. In addition, the delta between the 2G base plan (INR179) and the 4G entry-level plan (INR239) reduced to INR60, which left the lower upside compared to previous quarters.

Valuation and view

- In the near term, BHARTI's earnings could soften to a QoQ growth rate of ~2% vs. average 5% seen in the last eight quarters. It could be attributed to moderating growth from 4G mix benefits, low probability of tariff hikes and softening market share gains.
- These factors, along with increased capex intensity (INR377b in FY24E and INR394b in FY25E) for the 5G rollout, rural coverage and possible spectrum renewal spend, should moderate FCF generation and the pace of deleveraging in the near term. Subsequently, the stock may remain range-bound in the near term.
- However, over the next 2-3 years, it has the opportunity to grow its EBITDA by 40-50% and halve its net debt. It is well poised to gain from sector tailwinds coming from a combination of 1) market share gains, 2) improved ARPU led by premiumization of customers and tariff hikes, and 3) non-wireless segments, including Home and Enterprise.
- We value Bharti on FY25E basis, assigning an EV/EBITDA ratio of 10x/5x to the India Mobile/Africa business, and arrive at our SoTP-based TP of INR1,070. We reiterate our BUY rating on the stock.

Consolidated - Quarterly Earning Model

(INR b)

Y/E March	FY23				FY24E				FY23	FY24E	FY24E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2QE	Var (%)
Revenue	328	345	358	360	374	370	381	390	1,391	1,516	385	-3.7
YoY Change (%)	22.2	21.9	19.9	14.3	14.1	7.3	6.3	8.4	19.4	8.9	11.4	
Total Expenditure	163	169	174	173	178	175	179	183	679	716	183	-4.4
EBITDA	165	176	185	187	196	195	202	207	713	800	201	-3.0
YoY Change (%)	27.3	27.4	25.5	16.6	18.6	10.9	9.2	10.7	23.9	12.2	14.4	-24
Depreciation	88	89	93	94	97	97	102	108	364	404	107	-8.8
Net Finance cost	45	49	47	52	56	52	50	54	193	213	52	0.1
Other Income	4	6	-1	9	9	9	11	12	17	41	10	-9.4
PBT before EO expense	36	43	44	50	53	55	60	56	172	224	53	4.3
Extra-Ord expense	0	0	7	0	34	16	0	0	7	50	0	
PBT	36	43	37	50	19	39	60	56	166	175	53	-25.4
Tax	11	13	11	8	3	18	20	19	43	61	13	40.9
Rate (%)	31.3	30.2	29.2	15.7	18.0	46.9	33.5	33.5	25.8	34.9	24.8	
Minority Interest & P/L of Asso. Cos.	9	8	10	12	-1	8	10	15	39	32	10	
Reported PAT	16	21	16	30	16	13	30	22	83	82	30	-55.0
Adj PAT	15	21	20	26	29	30	30	22	82	111	30	-0.7
YoY Change (%)	469.4	245.7	147.0	39.4	91.3	44.2	51.0	-14.3	131.2	36.0	45.2	

E: MOFSL Estimates

Results in detail

- Consol. revenue/EBITDA were down ~1% QoQ each to INR370.4b/INR195.1b, hit by a 16% currency devaluation in Africa.
- India/Africa CC revenue grew 2%/6% QoQ and EBITDA grew 2.7%/7% QoQ.
- Consol. PAT after minority was down 17% QoQ at INR13.4b. Adjusted (for exceptional) Consol PAT post minority stood at INR29.6b vs. INR29b QoQ (est. INR30b).

Mobile India EBITDA up 3% QoQ (in line); steady ARPU growth

- Revenue, at INR209.5b, grew 2.7% QoQ (in line), aided by 1.5% ARPU growth to INR203 and 1% subscriber growth to 342.3m.
- 4G subscriber additions recovered to 7.7m from 5.6m QoQ, reaching 237.5m subscribers (3.4% QoQ), i.e. 69.4% of total subscribers.
- RJio's revenue grew 2.9% QoQ and it added 11.2m subscribers vs. Bharti's 3.7m subscriber additions.
- ARPU increased by 1.5% QoQ to INR203, which could be attributed to 4G and postpaid-led mix improvement, pack upgrades, and higher no. of days in the quarter.
- EBITDA was up 3% QoQ to INR115b (in line), with margin up 10bp to 54.9%. Incremental margin was at 60.3%.
- Data traffic rose 6% QoQ to 14.9t GB, with 21.1GB per user. Bharti's data usage/subs stood 10% below RJio's and its data subscribers were far below RJio's.
- Churn increased 10bp QoQ to 2.9% (VIL's churn at 4.1%).
- MOU decreased 1.3% QoQ to 1,123 mins, while RJio/VIL's voice consumption stood at 1,006/613 mins.

Africa reports solid growth across geographies

- Africa's revenue/EBITDA declined 9.2%/8.7% to INR103b/INR51b (reported currency) due to Naira devaluation.
- **Revenue/EBITDA (in CC) grew 6%/7% QoQ to USD1.3b/USD625m.**
- Subs-base grew 3% QoQ, while ARPU was flat.

Home business continues to expand its reach

- Home business continued to see strong growth: 5%/4% QoQ growth in revenue/EBITDA. While subscriber growth was healthy at 7% QoQ (following the trend of the past six quarters), ARPU continued to soften by 2% QoQ to INR608 from INR800 in FY20, due to an increase in off-take of cheaper plans.
- Expanded to 1,239 cities (+14 cities in the quarter) vs. 100+ cities in FY20.
- Enterprise revenue/EBITDA grew 1%/3% QoQ to INR51b/INR21b. Against this, TCOM saw 1% revenue growth/2% EBITDA decline.
- Digital TV revenue grew 1.5% QoQ to INR8b and EBITDA declined 1.2% QoQ to INR4b.

High OCF drives FCF and debt reduction, but capex remains elevated

- FCF (post-interest) increased to ~INR54b from INR35b QoQ, led by lower capex.
- Capex decreased QoQ to INR92b (vs. INR105b in 1QFY24), led by India Mobile's lower capex of INR57b (vs. INR78b in 1QFY24).
- Net debt (excl. lease liability) declined INR13.6b to INR1,475b.

- Lease liability increased INR6.5b to INR596b from INR589b. Subsequently, overall net debt reduced INR7b to INR2,070.2b with annualized net debt-to-EBITDA at 2.6x.
- Bharti has yet to receive INR160b (right issue call money), which could reduce net debt by about 8%.

Network scale-up

- Maintained the aggressive network expansion pace.
- Continued to add 11k new unique sites reaching 295k sites vs. below-200k sites in FY20. Bharti similarly added 23.4k mobile broadband stations that reached 876k sites. Added 12k kms of optic fiber during the quarter.

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

Robust performance across geographies

Revenue/EBITDA up 6%/7% QoQ on CC basis

In 2QFY24, Airtel Africa's reported revenue/EBITDA declined 10% QoQ to USD1.2b/USD611m due to the impact of the devaluation of Nigerian naira. In CC terms, revenue growth remained strong at 6% QoQ to USD1.2b (vs. 7% QoQ in 1QFY24), led by growth in all geographies. The subscriber base grew 3% QoQ (5m adds) to 148m, while ARPU remained flat. Reported PAT declined 17% QoQ to USD138m.

Improved performance across geographies

- Nigeria's CC revenue reported sequential growth of 2% to USD359m, supported by a 5% QoQ increase in blended ARPU. The subscriber base remained flat. Among the segments, voice revenue declined 2% QoQ due to an 8% decline in ARPU, while data revenue grew 5% QoQ led by 5% ARPU growth. The quarter witnessed an increase in churn by 20bp to 3.1%.
- East Africa's CC revenue grew 11% QoQ to USD561m, led by 5% QoQ growth in both subscribers and ARPU. Data ARPU remained flat at USD2.1, while voice grew 9% QoQ to USD1.1. Churn remained flat at 3.8%. EBITDA in CC terms grew 11% QoQ to USD301m and margins stood at 53.7% (+40 bps QoQ).
- Francophone Africa (in CC terms) reported revenue growth of 3% QoQ to USD340m, EBITDA growth of 4% QoQ to USD161m, and margin improvement of 40bp to 47.4%. Revenue growth was mainly driven by 7% QoQ growth in data revenue. Voice revenue recorded a subdued growth of 1% QoQ.

Lower capex and better operating performance drive FCF

- 1H capex remained at USD312m (vs. 310m in 1HFY23). 1H operating FCF was up 5% (vs. 1HFY23) to USD990m, largely due to the improved EBITDA performance (USD1.3b in 1HFY24).
- Net debt remained flat at USD3.3b in 2QFY24.

Highlights from the management commentary

- The 2Q performance was majorly hit by the devaluation of Naira at the end of the quarter.

- Capex guidance for the full year remains at USD 800-825m.
- Focus remains on repaying forex-denominated debt and HoldCo debt of USD550m, which is due in May'24. The Group is well positioned to fully repay the debt.
- The translation impact of the Nigerian naira devaluation is expected to be USD900-950m on annual revenue and USD450-500m on annual EBITDA.

Valuation continues to remain compelling

Airtel Africa is trading at 3.8x on FY23. Further, if we exclude the ~11% stake that was sold in the Mobile Money business to MasterCard and TPG Group at a 12x valuation, the remaining Airtel Africa business (growing at over ~12% annually) is valued at 3.1x on FY23. Over FY19-23, Airtel Africa consistently delivered a strong earnings CAGR of ~16%. A strong balance sheet with low leverage and healthy FCF further boosts its capabilities. Assuming a 5x multiple, there could be a potential 8% upside for Bharti. Our SOTP-based TP for Bharti stands at INR1,070, which includes a value of INR126/share from Airtel Africa at 5x EV/EBTDA for FY25E.

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)	657	100%	657	10	6,524	1150
Tower business (20% discount to fair value)		48.0%			181	32
Africa business	225	55.2%	124	5	621	109
Less net debt					1255	221
Total Value					6070	1070
Shares o/s (b)	5.7					
CMP						913
Upside (%)						17

Source: Company, MOFSL



Highlights from the management commentary

Key highlights

- The monetization levers remain intact, aided by 1) a shift from feature phone to smartphone and from prepaid to postpaid, 2) data monetization, and 3) price hikes. Bharti has achieved its ARPU goal of INR200 and now targets a long-term goal of INR300.
- Capex is expected to moderate in coming years as most of the capex will peak out in FY24, but it may spend on spectrum renewal in the next fiscal. Radio capex is high because of the rollout of 5G and new 4G sites.
- Bharti has paid out substantial portion of 2015 spectrum charge, carrying a 10% coupon rate. The outstanding balance is INR100b. Incremental FCF will be utilized for spectrum repayment and dividends.
- ARPU increased by INR3 in 2Q, out of which INR1.8 could be from one extra day and INR1.2 from organic growth. In addition, the delta between the 2G base plan (INR179) and the 4G entry-level plan (INR239) reduced to INR60, which left the lower upside compared to last quarters.

Detailed notes**Geographic segments:**

- Two verticals with more or less equal sized
- Domestic business as well as data centers, sectors: doubled its growth run rate over the last four quarters and continued to accelerate momentum
- Global business, which serves carriers and OTT companies (including wholesale traffic data, CPaaS), saw a slowdown because large global OTTs deferred their spending.

Strategy

- Looking at opportunities through two key lenses: 1) rural, 2) 150 cities.
- In rural, it has deployed +30k sites to expand coverage in 60k villages.
- Airtel network planning for 150 cities which contribute +80% of post-trade homes and B2B opportunities.

Capex

- **SA vs NSA:** Airtel will switch to standalone architecture when it is required, and it expects new additional benefits.
- **Satellite:** Airtel, like RJio, is a mere distributor of third-party satellite constellations. Airtel uses SES for its DTH business, Hughes for VSAT, and OneWeb solutions to serve the Indian market.
- **Capex was low in this quarter** due to seasonal effects (monsoons). Investments are focused on 5G rollout, rural expansion and fiberization covering homes, B2B and data centers.
- **Prudent capital allocation-** Almost 66% of 5G sites now offload 4G traffic.
- **Capex is expected to moderate from coming years as most of the capex will peak out in FY24.** Radio capex is high because of the rollout of 5G and new 4G sites.
- **Spectrum:** Bharti has paid out a substantial portion of 2015 spectrum charge, carrying a 10% coupon rate. The outstanding balance is INR100b.

Subscriber shift

- Three drivers leading to premium subscriber shift: 1) Family plan, 2) densification of stores (100-150 sqft) to 300 stores with 150-200 under construction, and 3) launch of 5G.
- Markets like Gujarat, Delhi, Mumbai Kerala are penetrated only 7-8% by 2G devices, while places like Bihar, UP, Odisha, Rajasthan there is a high chunk of 2G devices. In the next 3-5 years, all of these 2G users may switch to smartphones.

Tariff

- Bharti is not targeting a higher 5G tariff but plans to strive for an overall tariff hike.
- The core drivers of ARPU remain intact: feature phone to smartphone upgrades, prepaid to postpaid, data monetization, increase in lower tariff prices and growth of international roaming.
- Improvement in ARPU in 2QFY24 was due to one extra day.

AirFiber

- Almost 35% of the acquisitions are through Airtel Black. Here, AirFiber will complement FTTH and help to bridge the gap in catchments with weak fiber reach.
- The equipment cost has been falling and may fall further with an increase in volumes, which will make FWA a good complement to Fiber.
- It has commenced FWA testing in three cities and will be rolling out in full by CY23.

Airtel business:

- Its digital services portfolio, which comprises Airtel IQ, IoT, Ads, Cloud, SD-WAN, and Airtel Finance, contributes 20% of domestic Airtel business.
- Top 500 companies in India account for ~90% of industry growth and Bharti sees strong traction on all lines of business.

5G

- 5G network coverage and customer base continued to grow, though there was no monetization of 5G, given no extra charge for unlimited data plans.
- Currently having 55m unique customers on 5G Plus network across the country.
- Airtel Black customers share grew 500bp YoY
- The user, who moved from 4G to 5G, saw a ~5-8% increase in usage.

Others

- In the last 12 months, Airtel added ~100bp of market share gain from high-end phones.
- **DTH:** Lost 169k customers in 2QFY24. Revenue growth was driven by the price increase.
- After the Supreme court decision on license fees. The company's calculation and the auditors' calculation are broadly the same.

Exhibit 2: Segmental business performance (INR m)

INRb	2QY23	1QFY24	2QFY24	YoY%	QoQ%	2QFY24E	v/s Est (%)
Revenue							
Mobile India	190	204	210	10.5	2.7	209	0.3
Home	10	12	12	23.3	5.0	12	0.2
Enterprise	47	51	51	9.5	1.1	52	-1.8
Digital TV	7	7	8	3.1	1.5	7	0.5
South Asia	1	1	1	34.2	-0.1	1	-2.1
Africa	104	113	103	-1.6	-9.2	116	-11.2
Eliminations	-13	-13	-14	2.4	3.1	-13	8.3
Consolidated Revenue	345	374	370	7.3	-1.1	385	-3.7
EBITDA							
Mobile India	99	112	115	15.9	3.0	115	0.3
Home	5	6	6	21.9	3.6	6	-2.2
Enterprise	18	20	21	12.5	3.0	21	-1.2
Digital TV	4	4	4	-3.2	-1.2	4	-2.2
South Asia	0	0	0	-14.7	7.1	0	10.5
Africa	51	56	51	-0.1	-8.7	57	-10.3
Eliminations	-2	-2	-2	-9.6	4.8	-2	2.0
Consolidated EBITDA	176	196	195	10.9	-0.4	201	-3.0
EBITDA margin (%)							
Mobile India	52.4	54.8	54.9	255bps	15bps	54.9	-3bps
Home	50.3	50.4	49.8	-59bps	-68bps	51.0	-125bps
Enterprise	39.2	39.5	40.3	105bps	74bps	40.0	27bps
Digital TV	59.7	57.6	56.0	-367bps	-155bps	57.6	-155bps
Mobile South Asia	-20.2	-12.0	-12.9	737bps	-87bps	-11.4	-147bps
Africa	49.0	49.5	49.8	77bps	25bps	49.3	47bps
Consolidated EBITDA margin	51.0	52.3	52.7	172bps	33bps	52.3	36bps
Depreciation and amortization	89	97	97	8.8	0.8	107	-8.8
Operating income	86	99	98	13.1	-1.7	95	3.5
Other income and share of JV/Associate	6	9	9	64.1	-2.3	10	-9.4
Net finance cost	49	56	52	5.0	-7.6	52	0.1
Proforma Profit Before Taxes	43	53	55	29.2	4.6	53	4.3
Exceptional Items	0	34	16	NM	NM	0	NM
Proforma Tax	13	3	18	43.5	455.0	13	40.9
Effective Tax Rate (%)	30.2	6.3	33.5	NM	2719.8	24.8	8.7
Proforma Profit After Tax	30	15	21	-29.7	37.7	40	-47.3
Proforma Minority Interest	8	-1	8	-9.7	-915.3	10	-24.2
Net Profit post Minority	21	16	13	-37.5	-16.9	30	-55.0
Adj. Net Profit post Minority	21	29	30	44.2	2.0	30	-0.7

Exhibit 3: India Mobile operating matrix

India - Wireless KPIs	Q2FY23	Q1FY24	Q2FY24	YoY%	QoQ%	Q2FY24E	v/s Est (%)
Wireless traffic (b min)	1063	1149	1148	8.0	-0.1	1173	-2.1
Total subscribers (m)	328	339	342	4.4	1.1	341.6	0.2
Data subscribers (m)	219	238	246	12.2	3.2	257.3	-4.4
4G subscribers	210.3	229.7	237.5	12.9	3.4		
ARPU (INR)	190	200	203	6.8	1.5	203	0.0
MOU (min)	1082	1138	1123	3.8	-1.3	1149	-2.3
Data Traffic (b MB)	13,485	15,273	16,127	19.6	5.6	16,714	-3.5
Data usage/sub (MB)	20,758	21,606	22,221	7.0	2.8	22,487	-1.2
Monthly churn (%)	3.3	2.8	2.9	-40bps	10bps	2.8	10bps

Source: MOFSL, Company

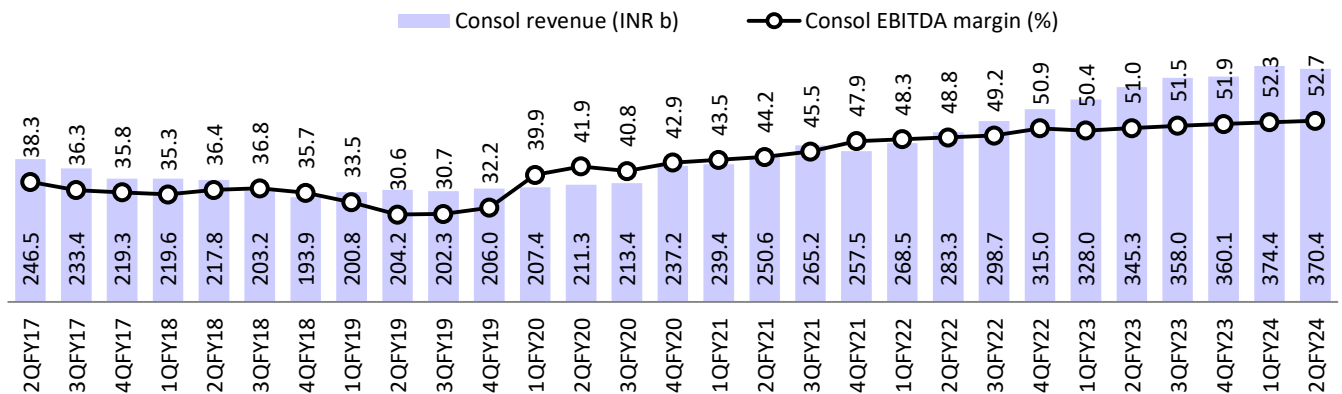
Exhibit 4: Revisions to our estimates

	FY24E	FY25E
Revenue consolidated (INRb)		
Old	1558	1709
New	1516	1650
Change (%)	-2.7	-3.4
EBITDA consolidated (INRb)		
Old	817	916
New	800	881
Change (%)	-2.1	-3.7
EBITDA margin consolidated (%)		
Old	52.4	53.6
New	52.8	53.4
Change (bp)	35	-17
India Mobile Revenue (INRb)		
Old	846	934
New	848	933
Change (%)	0.3	-0.1
India Mobile EBITDA (INRb)		
Old	465	524
New	468	526
Change (%)	1	0
India Mobile EBITDA margin (%)		
Old	55.0	56.2
New	55.2	56.4
Change (bp)	16	21
Africa Mobile Revenue (INRb)		
Old	468	505
New	430	455
Change (%)	-8.1	-9.8
Africa Mobile EBITDA (INRb)		
Old	231	259
New	213	225
Change (%)	-7.4	-13.1
Africa EBITDA margin (%)		
Old	49.3	51.2
New	49.6	49.4
Change (bp)	0.3	-1.9
Net Income consolidated (INRb)		
Old	98	189
New	82	172
Change (%)	-16	-9

Source: Company, MOFSL

Story in charts

Exhibit 5: Consolidated revenue down 1% QoQ; margin improved 40bp



Source: MOFSL, Company

Exhibit 6: India Mobile revenue up 3% QoQ led by ARPU growth

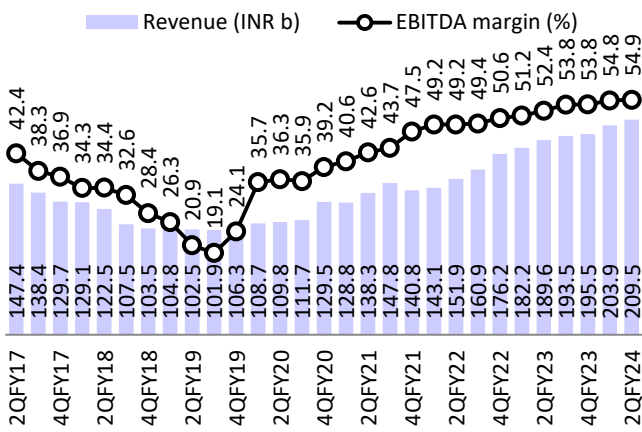


Exhibit 7: Africa revenue down 9% QoQ led by Naira devaluation

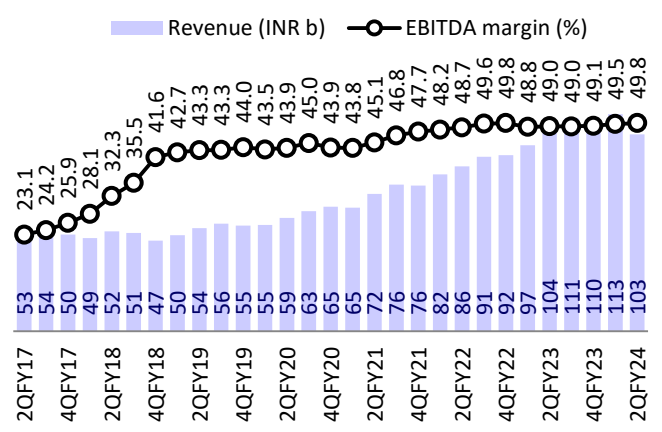


Exhibit 8: India Mobile subs/ARPU up 1% QoQ

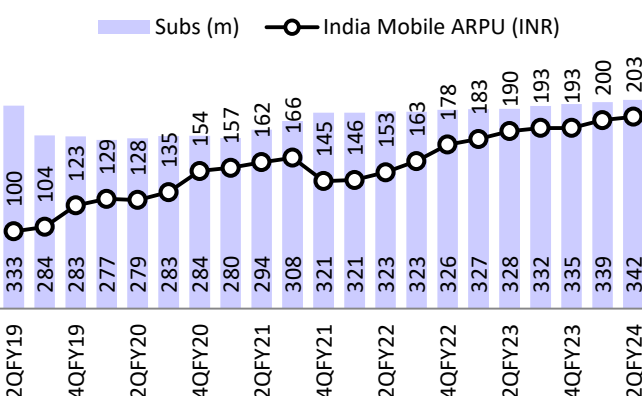


Exhibit 9: Africa ARPU flat QoQ while subs up 3% QoQ

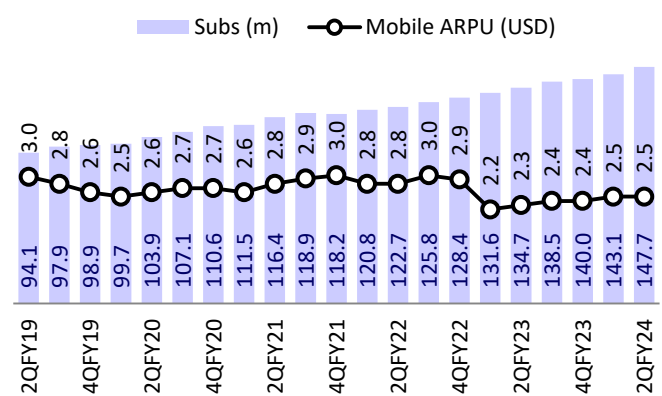
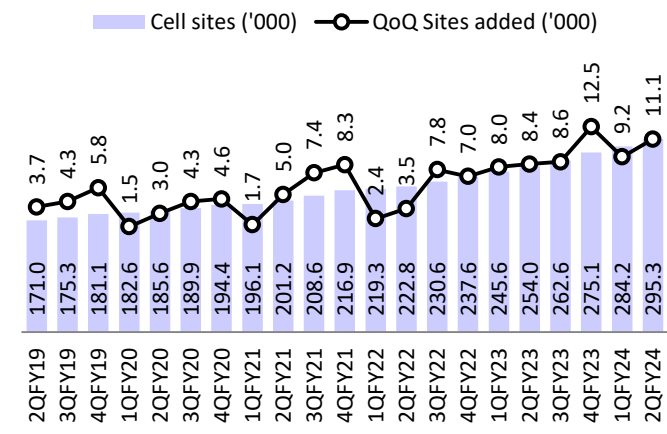
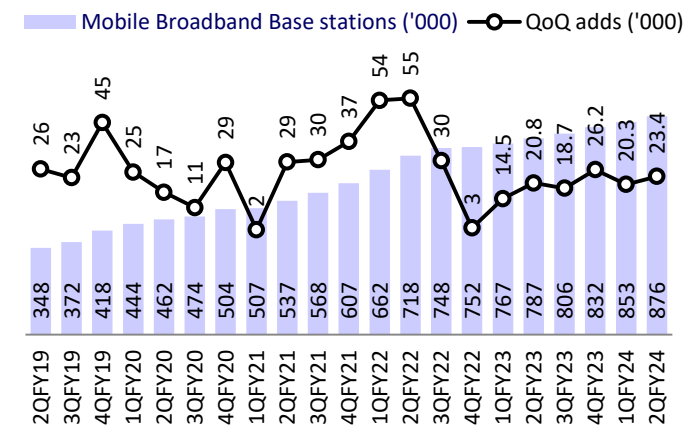
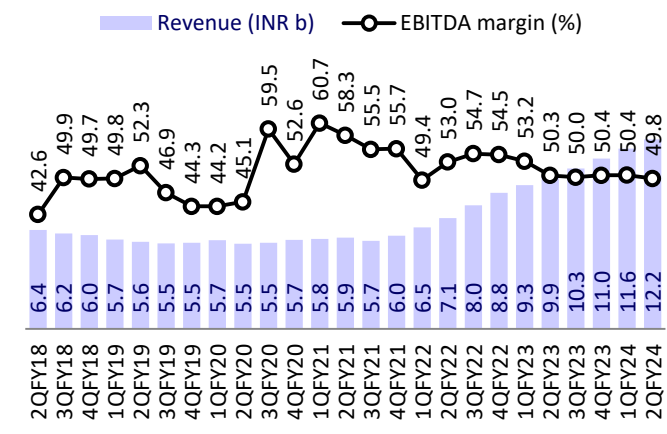


Exhibit 10: India Mobile total cell site base and quarterly additions

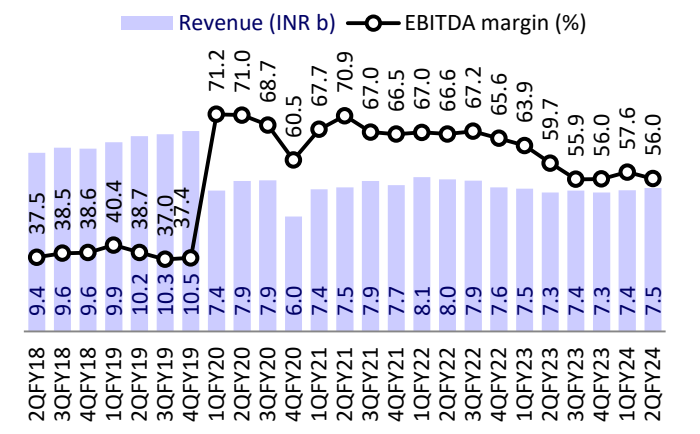
Source: Company, MOFSL

Exhibit 11: India Mobile broadband base stations and quarterly additions

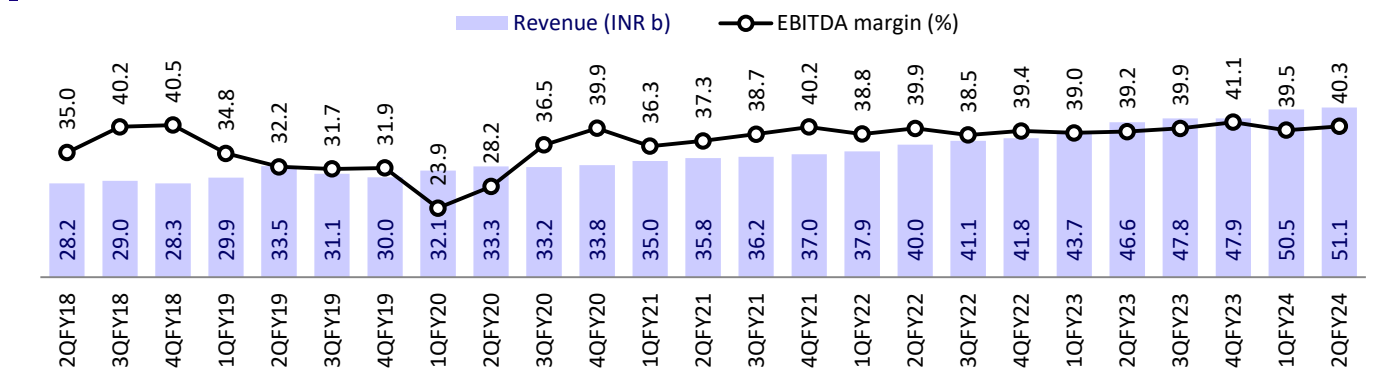
Source: Company, MOFSL

Exhibit 12: Revenue from Telemedia business up 5% QoQ

Source: Company, MOFSL

Exhibit 13: Revenue from Digital TV business up 2% QoQ

Source: Company, MOFSL

Exhibit 14: Revenue from the Enterprise business up 1% QoQ

Source: MOFSL, Company

Exhibit 15: Business mix

Revenue (INR b)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Mobile	566	463	416	460	556	632	761	848	933
Telemedia	28	25	22	22	23	30	40	50	58
Enterprise	109	113	125	132	144	161	186	208	228
Others (incl South Asia)	49	46	47	34	35	36	32	34	37
Africa	220	191	215	242	289	351	423	430	455
Total revenue	1032	904	892	947	1074	1210	1442	1571	1711
Eliminations and others	78	78	84	72	50	44	51	55	61
Consolidated revenue	955	826	808	875	1024	1165	1391	1516	1650
YoY%	-1	-13	-2	8	17	14	19	9	9
EBITDA (INR b)									
Mobile	227	151	94	170	243	314	402	468	526
Telemedia	13	12	11	11	13	16	21	25	29
Enterprise	34	42	41	43	55	63	74	84	92
Others (incl South Asia)	10	10	13	20	21	20	17	17	18
Africa	51	68	93	107	133	172	207	213	225
Total EBITDA	364	315	285	388	483	585	720	807	889
Eliminations and others	-11	-14	-26	-28	-24	-10	-8	-7	-8
Consolidated EBITDA	353	301	258	360	459	575	713	800	881
YoY%	4	-15	-14	40	27	25	24	12	10
Consolidated EBITDA margin (%)	37.0	36.4	31.9	41.4	45.1	49.4	51.2	52.8	53.4
Capex (INR b)									
Consolidated capex	384	267	305	221	334	424	388	377	394
YoY%	42	-30	14	-28	51	27	-8	-3	4
Capex/Sales (%)	40	32	38	25	33	36	28	25	24

Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement									(INR b)
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Total Income from Operations	955	826	808	869	1,006	1,165	1,391	1,516	1,650
Change (%)	-1.1	-13.4	-2.2	7.6	15.7	15.8	19.4	8.9	8.9
Total Expenditure	601	526	550	509	552	590	679	716	769
% of Sales	63.0	63.6	68.1	58.6	54.9	50.6	48.8	47.2	46.6
EBITDA	353	301	258	360	454	575	713	800	881
Margin (%)	37.0	36.4	31.9	41.4	45.1	49.4	51.2	52.8	53.4
Depreciation	198	192	213	276	294	331	364	404	438
EBIT	156	108	44	85	160	244	348	396	443
Int. and Finance Charges	77	81	96	135	151	166	193	213	200
Other Income	10	13	5	16	6	30	17	41	59
PBT bef. EO Exp.	89	41	-47	-34	14	108	172	224	302
EO Items	-12	-8	29	-402	-159	17	-7	-50	0
PBT after EO Exp.	77	33	-17	-437	-145	125	166	175	302
Total Tax	35	11	-34	-123	89	42	43	61	82
Tax Rate (%)	45.1	33.2	197.4	28.2	-61.7	33.5	25.8	34.9	27.1
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	39	32	48
Reported PAT	38	11	4	-322	-151	43	83	82	172
Adjusted PAT	44	14	-35	-41	-7	35	76	114	172
Change (%)	-9.5	-68.6	-350.3	16.6	-82.3	-590.2	115.5	50.4	50.1
Margin (%)	4.7	1.7	-4.3	-4.7	-0.7	3.0	5.5	7.5	10.4

									(INR b)
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	20	20	20	27	27	28	28	28	28
Total Reserves	655	675	694	744	562	638	747	1,037	1,209
Net Worth	675	695	714	771	590	666	776	1,066	1,237
Minority Interest	69	88	135	250	223	254	289	321	369
Total Loans	1,073	1,113	1,254	1,176	1,628	1,697	2,260	2,161	2,059
Lease liabilities	0	0	0	306	0	0	0	0	0
Deferred Tax Liabilities	-17	-22	-83	-263	-222	-217	-205	-205	-205
Capital Employed	1,799	1,875	2,021	2,241	2,218	2,399	3,119	3,342	3,460
Net Fixed Assets	1,891	1,589	1,684	1,690	2,292	2,500	3,268	3,242	3,197
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	367	392	392	392
Curr. Assets, Loans&Adv.	234	327	382	724	617	552	596	885	1,086
Inventory	0	1	1	2	0	0	3	3	3
Account Receivables	47	59	43	46	36	41	40	52	48
Cash and Bank Balance	13	48	62	136	81	61	72	335	528
Loans and Advances	173	219	276	541	500	450	482	495	507
Curr. Liability & Prov.	507	602	641	1,097	1,020	1,020	1,137	1,177	1,214
Account Payables	497	577	621	621	1,020	1,020	849	888	926
Provisions	10	25	20	476	0	0	288	288	288
Net Current Assets	-273	-275	-259	-373	-403	-468	-541	-292	-129
Appl. of Funds	1,799	1,875	2,021	2,241	2,218	2,399	3,119	3,342	3,460

Financials and valuations

Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)									
EPS	11.1	3.5	-8.7	-7.5	-1.3	6.3	13.6	20.5	30.7
Cash EPS	60.6	51.6	44.7	43.1	52.2	65.5	78.8	92.7	109.1
BV/Share	168.8	173.9	178.7	141.4	107.3	119.1	138.8	190.7	221.4
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	82.2	261.4	-104.4	-122.3	-696.7	144.7	67.1	44.6	29.7
Cash P/E	15.1	17.7	20.4	21.2	17.5	13.9	11.6	9.9	8.4
P/BV	5.4	5.2	5.1	6.5	8.5	7.7	6.6	4.8	4.1
EV/Sales	4.9	5.7	6.0	7.3	6.5	5.8	5.2	4.6	4.0
EV/EBITDA	13.3	15.7	18.8	17.6	14.5	11.7	10.2	8.7	7.5
Dividend Yield (%)	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Return Ratios (%)									
RoE	6.6	2.0	-5.0	-5.5	-1.1	5.6	10.5	12.4	14.9
RoCE	5.3	4.6	-2.5	3.7	12.8	8.0	10.0	9.1	11.2
RoIC	5.4	4.5	-2.6	3.5	14.4	8.6	11.2	9.8	12.5
Working Capital Ratios									
Fixed Asset Turnover (x)	0.5	0.5	0.5	0.5	0.4	0.5	0.4	0.5	0.5
Asset Turnover (x)	0.5	0.4	0.4	0.4	0.5	0.5	0.4	0.5	0.5
Inventory (Days)	0	0	0	1	0	0	1	1	1
Debtor (Days)	18	26	19	19	13	13	10	12	11
Creditor (Days)	190	255	281	261	370	320	223	214	205
Leverage Ratio (x)									
Current Ratio	0.5	0.5	0.6	0.7	0.6	0.5	0.5	0.8	0.9
Interest Cover Ratio	2.0	1.3	0.5	0.6	1.1	1.5	1.8	1.9	2.2
Net Debt/Equity	1.4	1.4	1.5	1.5	2.5	2.3	2.7	1.6	1.1

Consolidated - Cash Flow

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
									(INR b)
OP/(Loss) before Tax	77	33	-17	-428	-31	125	166	175	302
Depreciation	198	192	213	277	297	331	364	404	438
Interest & Finance Charges	95	93	110	137	149	165	188	213	200
Direct Taxes Paid	-32	-14	-12	-23	-22	-22	-38	-61	-82
(Inc)/Dec in WC	-27	6	-55	-166	30	-14	-31	21	30
CF from Operations	311	311	239	-203	423	585	649	752	889
Others	-19	-12	-39	384	59	-35	4	0	0
CF from Operating incl EO	292	299	201	181	482	550	653	752	889
(Inc)/Dec in FA	-384	-267	-305	-221	-334	-424	-388	-377	-394
Free Cash Flow	-92	31	-105	-40	148	127	265	374	495
(Pur)/Sale of Investments	-1	-33	1	-88	38	-5	-20	0	0
Others	69	40	19	5	27	10	16	0	0
CF from Investments	-316	-260	-285	-305	-269	-419	-392	-377	-394
Issue of Shares	1	0	99	462	7	10	-5	208	0
Inc/(Dec) in Debt	9	40	106	-180	-118	-19	-113	-99	-102
Interest Paid	-59	-44	-76	-110	-71	132	-67	-213	-200
Dividend Paid	-9	-33	-47	-18	-27	-14	-36	0	0
Others	53	56	13	37	-40	-257	-24	-7	0
CF from Fin. Activity	-4	19	95	191	-249	-148	-245	-111	-302
Inc/Dec of Cash	-28	58	10	68	-36	-17	16	263	193
Opening Balance	18	-10	41	54	131	91	74	90	354
Closing Balance	-10	41	54	131	91	74	90	354	547
Less :- Bank overdraft	-23	-7	-8	-5	10	13	18	18	18
Net Closing Balance	13	48	62	136	81	61	72	335	528

E: MOSL Estimates

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SELL	< - 10%
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UNDER REVIEW	Rating may undergo a change
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