

Estimate change	↑
TP change	↑
Rating change	↔

CMP: INR1,134 TP: INR1,310 (+16%) Buy

Moderate growth but gaining share

Bloomberg	BHARTI IN
Equity Shares (m)	5673
M.Cap.(INRb)/(USDb)	6670.1 / 80.3
52-Week Range (INR)	1201 / 736
1, 6, 12 Rel. Per (%)	7/15/20
12M Avg Val (INR M)	4849

- BHARTI reported a moderate growth in 3QFY24, with India Mobile EBITDA up 4% QoQ on a 2.5%/3.0% increase in ARPU/subs. Consol. EBITDA grew 1.5% QoQ. Capex remained flat QoQ and is likely to have peaked out (India capex at INR57b). As a result, deleveraging continued, with debt repayment of INR51b on the back of healthy FCF generation.
- In the near term, BHARTI could see soft earnings growth, led by 4G-led mix benefits, but it has a limited potential for a tariff hike and may see soft market share gains. However, over the next 2-3 years, BHARTI is well poised to gain from the sector consolidation and tariff hikes and drive strong FCF generation. Retain BUY on the stock.

Financials & Valuations (INR b)

INRb	FY23	FY24E	FY25E
Net Sales	1,391	1,512	1,654
EBITDA	713	793	880
Adj. PAT	76	110	182
EBITDA Margin (%)	51.2	52.4	53.2
Adj. EPS (INR)	13.6	19.8	32.6
EPS Gr. (%)	115	45	65
BV/Sh. (INR)	139	190	222

Ratios

Net D:E	2.7	1.6	1.1
RoE (%)	10.5	12.0	15.8
RoCE (%)	10.0	9.4	11.8
Div. Payout (%)	0.0	0.0	0.0

Valuations

EV/EBITDA (x)	12.0	10.3	9.0
P/E (x)	83.5	57.5	34.8
P/BV (x)	8.2	6.0	5.1
Div. Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	54.6	54.8	55.1
DII	19.7	19.8	19.2
FII	22.7	21.9	21.8
Others	3.0	3.8	4.0

FII Includes depository receipts

India Mobile and Africa EBITDA (CC) growth at 4%/5% QoQ

- **Moderate growth; currency devaluation affected PAT:** Consol. revenue/EBITDA grew 2.3%/1.5% QoQ (in line), led by a) India Mobile revenue/EBITDA growth of 3%/4% QoQ (ARPU/subscriber increase by 2.5%/3%) and b) Africa CC revenue/EBITDA growth of 6/5% QoQ, offset by the African currency devaluation.
- **Home biz is the silver lining,** with 5% QoQ EBITDA growth (led by 5% QoQ subscriber adds). The segment has maintained steady growth for the last 12 quarters. It has been expanded to 1,267 cities from merely 100 cities in FY20, with 2.5x growth in subscribers in the last three years. The new Xstream AirFibre launch should further accelerate growth.
- **Capex peaking out, deleveraging continues:** Capex peaked out at INR93b (flat QoQ), which led to INR45b FCF generation (post interest). Subsequently it repaid debt of ~INR51b. Currently, its debt stands at INR1,423b, which could further decline by 11% through the INR160b right issue call money.
- **Superior network capability:** BHARTI's data traffic and subscribers are >50% below Rjio's, yet it continues to aggressively add broadband/overall sites at 29.5k/15k, along with accelerated fiberization.

Key highlights from the management commentary

- Capex is expected to remain elevated during the year, led by 5G and rural. From next year, the capex is expected to moderate. Globally, its capex-to-revenue ratio stands at 15-20%.
- A significant rollout is expected in five circles (MP/CG, MH, GJ, WB and Kerala), where the gap between BHARTI and the No. 1 player is 18%. In DTH, the focus will be mostly on MH, WB, and the south region.
- BHARTI need not call up the rights issue money. FCF will be used for continuous deleveraging for the next 4-6 quarters and then it targets to pay a dividend. BHARTI aims to reduce the debt-to-EBITDA ratio to 2x vs. currently 2.52x.
- Monetization levers remain intact, aided by a shift from feature phones to smartphones and from prepaid to postpaid, and data monetization. BHARTI is trying to keep price increases below 10% to avoid losing customers.

Valuation and view

- In the near term, BHARTI's earnings could soften to a QoQ growth rate of ~3% 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.
- The management indicated that FY24 capex should remain elevated amid an aggressive 5G rollout, rural coverage, and possible spectrum renewal spending. But capex is likely to have peaked out in the last couple of quarters, with INR377b in FY24E and INR394b in FY25E, yet the increased EBITDA growth may offset the capex impact in FY25E/FY26E.
- Further, 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 stemming from 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 assign FY26E EV/EBITDA of 10x/4x to India Mobile/Africa business and arrive at our SoTP-based TP of INR1,310. We reiterate our BUY rating on the stock.

Consolidated - Quarterly Earning Model

Y/E March	(INR b)											
	FY23				FY24E				FY23	FY24E	FY24E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			3QE	Var (%)
Revenue	328	345	358	360	374	370	379	389	1,391	1,512	380	-0.3
YoY Change (%)	22.2	21.9	19.9	14.3	14.1	7.3	5.9	7.9	19.4	8.7	6.2	
Total Expenditure	163	169	174	173	178	175	181	185	679	719	179	1.0
EBITDA	165	176	185	187	196	195	198	204	713	793	201	-1.5
YoY Change (%)	27.3	27.4	25.5	16.6	18.6	10.9	7.4	9.1	23.9	11.3	9.0	-18
Depreciation	88	89	93	94	97	97	101	105	364	400	102	-1.0
Net Finance cost	45	49	47	52	56	52	66	55	193	229	50	31.8
Other Income	4	6	-1	9	9	9	11	13	17	43	11	4.7
PBT before EO expense	36	43	44	50	53	55	42	57	172	207	60	-29.3
Extra-Ord expense	0	0	7	0	34	16	1	0	7	51	0	
PBT	36	43	37	50	19	39	41	57	166	156	60	-31.4
Tax	11	13	11	8	3	18	12	17	43	51	20	-38.7
Rate (%)	31.3	30.2	29.2	15.7	18.0	46.9	30.0	29.1	25.8	32.5	33.5	
Minority Interest & P/L of Asso. Cos.	9	8	10	12	-1	8	4	19	39	30	10	
Reported PAT	16	21	16	30	16	13	24	22	83	76	30	-18.3
Adj PAT	15	21	20	26	29	30	25	22	82	106	30	-16.6
YoY Change (%)	469.4	245.7	147.0	39.4	91.3	44.2	25.0	-15.2	131.2	29.4	49.9	

E: MOFSL Estimates

Results in detail

- Consol. revenue/EBITDA grew by 2.3%/1.5% QoQ to INR379b/INR198b, led by India Mobile segment.
- For India Mobile/Africa, CC revenue grew 3.3%/6% QoQ and EBITDA grew 3.7%/5% QoQ.
- Consol. PAT after minority was down 16% QoQ at INR24.4b. Adjusted for exceptional items, consol. PAT after minority stood at INR24.9b vs. INR29.6b QoQ (est. INR29.9b).
 - The PAT miss was due to African currency devaluation, which led to higher interest costs (up INR12b QoQ).

India Mobile EBITDA up 4% QoQ (in line), led by growth in both subs and ARPU

- Revenue grew 3.3% QoQ to INR216b (in line), aided by 2.5% ARPU growth to INR208 and 3% subscriber growth to 346m.
 - Growth in 4G subs adds was steady at 7.4m vs 7.7m adds QoQ, reaching 253m subscribers (+3.1% QoQ), i.e. 71% of total subscribers.
 - Bharti added 4.0m total subscribers in 3QFY24 vs. RJio's 11.2m subs adds and VIL's 4.6m subs loss. RJio posted revenue growth of 2.5% QoQ.
- ARPU increased by 2.5% QoQ to INR208, which could be attributed to 4G and postpaid-led mix improvement and pack upgrades.
- EBITDA was up 3.7% QoQ at INR119b (in line). Margin improved 20bp to 55.1%. Incremental margin stood at 61%.
- Data traffic grew by 4% QoQ to 16.8t GB (22.5 GB per user). Bharti's data usage per subscriber is ~15% below RJio's and data subscribers are far below.
- The churn rate was flat QoQ at 2.9% vs. 4.3% for VIL and 1.7% for RJio (lowest).
- MOU stood flat QoQ at 1,127 mins vs. 981 mins for RJio and 614 mins for VIL.

Africa sees solid growth across the region, especially in Nigeria

- Africa revenue/EBITDA were flat QoQ at INR103b/INR51b (reported currency) due to the Naira devaluation.
- However, in CC, revenue/ EBITDA grew 6%/5% QoQ to USD1.3b/ USD680m
- Subs base grew 2.4% QoQ and ARPU grew 3.3% QoQ.

Home business continues to add subscribers

- Bharti's Home business continued to see strong growth: 4%/5% QoQ growth in revenue/EBITDA. Subscriber growth was healthy at 5% QoQ (this strong growth continued for last six quarters), but ARPU continued to soften by 2% QoQ to INR5968 from INR800 in FY20, with increased offtake in low-price plans.
 - Reach has increased to 1,267 cities (+28 cities in the quarter) vs. 100+ cities in FY20.
- Enterprise revenue grew 1.7% QoQ to INR52b, while EBITDA was flat QoQ at INR21b. TCOM saw flat adjusted revenue/EBITDA growth.
- Digital TV revenue/EBITDA grew 4.3%/1.7% QoQ to INR7.8b/INR4.3b.

OCF drives FCF and debt reduction; capex peeking out

- Post-interest FCF declined QoQ to ~INR45b from INR54b in 2QFY24 (led by higher interest costs).
 - Capex remained flat QoQ to INR92.7b (vs. INR92.1b in 2Q) as India Mobile capex (62% of total capex) remained flat QoQ at INR57.5b (vs. INR56.8b in 2QFY24).
- Net debt (excluding lease liability) declined by INR51b to INR1,423b.
 - Lease Liability remained flat QoQ at INR597b. Subsequently, overall net debt decreased by INR50b to INR2,021b, with TTM net debt to EBITDA at 2.6x.
 - Bharti has yet to receive INR160b (right issue call money), which could reduce net debt by about 11%.

Airtel Africa valuation remains compelling, can add to Bharti SoTP

Currency devaluation hurts profitability

Revenue/EBITDA up 6%/5% QoQ in constant currency (CC) terms

Airtel Africa posted a 1% QoQ decline in revenue/EBITDA each to USD1.2b/USD604m in 3QFY24, due to the impact of the devaluation of Nigerian naira. In CC terms, revenue/EBITDA grew 6%/5% QoQ to USD1.3b/USD680m, led by growth in Nigeria (+12% YoY) and East Africa (+5% YoY). Its subscriber base rose 2% QoQ (+3.5m additions) to 151m, and ARPU improved 4% QoQ to USD2.6. Reported PAT plunged 80% QoQ to USD28m due to forex fluctuations.

Nigeria leads the improved performance

- Nigeria's CC revenue grew 12% QoQ to USD402m, supported by an 8%/4% QoQ increase in blended ARPU/subscriber base to USD2.7/51m. Voice/Data revenue grew 17%/7% QoQ, led by an increase in ARPU and subscribers. EBITDA in CC terms improved 14% QoQ to USD223m, and margin stood at 55.5% (+120bp QoQ). The churn improved 30bp QoQ to 2.8% during 3QFY24.
- East Africa's revenue grew 5% QoQ to USD587m, led by 5% QoQ growth in ARPU and 1% QoQ growth in subscribers. The decline in Voice ARPU was offset by subscriber growth, which led to flat revenue. Data revenue was up 6% QoQ, led by 5%/4% QoQ growth in ARPU/subscribers. EBITDA in CC terms improved 3% QoQ to USD310m, and margin stood at 52.8% (-90bp QoQ). The churn remained elevated at 4.4% (+60bp QoQ) in 3QFY24.
- Francophone Africa reported a sequential revenue growth of 2% (in CC) to USD347m, driven by 2% QoQ increase in subscriber base. The decline in Voice ARPU was offset by subscriber growth, which led to a 1% decline in voice revenue. Data revenue grew 4% QoQ, led by a rise in its subscriber base. EBITDA in CC terms remained flat QoQ at USD160m, while margin contracted 120bp QoQ to 46.1%. The churn improved 20bp QoQ to 6.1%.

FCF declines 3% YoY

- The capex for 9MFY24 stood at USD494m (vs. USD457m in 9MFY23). Operating FCF for 9MFY24 declined 3% YoY to USD1.4b, due to a 1% YoY decline in EBITDA and higher capex.
- Net debt remained flat at USD3.3b in 3QFY24.

Highlights from the management commentary

- **Capex guidance** for the full year remains between USD800m and USD825m, as the company continues to invest in future growth. The company has not given a capex guidance for FY25, but it would remain around 14-15%.
- The remaining debt at HoldCo is USD550m, due in May'24, and the Group expects to fully **repay the HoldCo debt**.
- The Board intends to launch a **share buyback** program of up to USD100m, starting Mar'24, over a 12-month period.
- After HoldCo's debt repayment, the company will **invest in new opportunities**, such as its new data center business.

Valuation remains compelling

Airtel Africa is trading at 2.8x EV/EBITDA on FY26E. Further, if we exclude the ~11% stake that was sold in the Mobile Money business to MasterCard and TPG Group at 12x EV/EBITDA, the remaining Airtel Africa business (growing at over ~14% over FY20-24) is valued at 2.3x EV/EBITDA on FY26E. Over FY19-24E, Airtel Africa has consistently delivered a strong CAGR of ~14% in EBITDA. A strong balance sheet with low leverage and healthy FCF further adds to its strong capabilities. Assuming 4x EV/EBITDA, there could be a potential 5% upside for Bharti Airtel.

Exhibit 1: SoTP-based valuation on FY26E basis

INRb	EBITDA	Ownership	Proportionate EBITDA	EV/EBITDA	Fair Value	Value/Share
India SA business (excl. towers)	744	100%	744	10	7,554	1332
Tower business (20% discount to fair value)		48.0%			219	39
Africa business	241	55.2%	133	4	533	94
Less net debt					877	155
Total Value					7,430	1,310
Shares o/s (b)	5.7					
CMP						1,136
Upside (%)						15

Source: Company, MOFSL

**Highlights from the management commentary****Key highlights**

- Capex is expected to remain elevated during the year, led by 5G and rural. From next year, the capex is expected to moderate. Globally, its capex-to-revenue ratio is 15-20%.
- A significant rollout is expected in five circles (MP/CG, MH, GJ, WB and Kerala), where the gap between BHARTI and No. 1 player is 18%. In DTH, the focus will be mostly on MH, WB, and the south region.
- The company need not call up the rights issue money. FCF will be used for continuous deleveraging for the next 4-6 quarters and then BHARTI targets to pay a dividend. It targets to reduce the debt-to-EBITDA ratio to 2x from 2.52x currently.
- The monetization levers remain intact, aided by 1) a shift from feature phone to smartphone and from prepaid to postpaid, and 2) data monetization. The company is trying to keep price increases below 10% to avoid losing customers.

Detailed notes**Capex-**

- Capex is expected to remain elevated during the year, led by 5G and rural. Other capex parts are data center and fiber deployment. From next year, capex could moderate. Globally, the capex-to-revenue ratio is 15-20%.
- Mobility capex- Radio capex is large, so FY24 capex is expected to remain higher. Transportation capex is less lumpy, while core is the small part of the capex. The company has a three-year blueprint for transportation infrastructure investments, which include laying fiber, electronics, and lighting up fiber.
- Non-wireless capex- Home broadband/ DTH capex is directly linked to the cost of home passes and routers.
- B2B capex is lumpy due to the implementation of data centers land and cables.

- A significant rollout is expected in five circles (MP/CG, MH, GJ, WB and Kerala), where the gap between Airtel and the No. 1 player is 18%. In DTH, the focus will be mostly on MH, WB and the south region.
- In the future, BHARTI will shift from NSA to SA.
- It would reform the 4G spectrum and reform to 5G when the traffic will shift from 4G to 5G.

Capital allocation

- BHARTI need not call up the rights issue money.
- FCF will be used for continuous deleveraging for the next 4-6 quarters and then BHARTI targets to pay a dividend. It targets to reduce the debt-to-EBITDA ratio to around 2x from 2.52x currently.
- It has prepaid high-cost debt of INR83b in Jan'24, making the total repayment of INR163b in FY24 to the DoT toward part prepayment of deferred liabilities pertaining to spectrum acquired in 2015 auction.
- BHARTI remains focused on its strategy of top 150 cities for B2B/B2C businesses: a) 60m homes in 150 cities contribute 35% of industry revenue and b) Top 500 companies contribute 50% of industry revenue.

2G

- 2G contribution for BHARTI is around 17%.
- Circles like GJ, MH, Mumbai, and Delhi contribute only in single digits, while it is high in circles like Bihar, UP, and MPCG.
- Spectrum used for 2G is limited, and it works with 4G network with the same radio.

India Mobile

- Premiumization is working well owing to three reasons: 1) a shift from prepaid to postpaid, 2) 3G/4G to 5G, and 3) data monetization.
- 5G users- BHARTI has around 65m 5G users in its portfolio.
- 5G phones- Around 15-16% of total phones are 5G phones and the company expects the number to reach to 25%.
- Shipments- Currently 60-80% of total shipments are 5G phones.

Pricing strategy

- To keep price increases below 10% to avoid losing customers.
- The monetization levers remain intact, aided by 1) a shift from feature phones to smartphones, 2) from prepaid to postpaid, 3) data monetization (via data and international roaming)
- Leverage 5G-enabled devices and offer something at a slightly higher price.

Product Development

- The company is launching new products, including a credit card and a post-paid plan.
- The company is stepping up investments in products and SI integration across CPaaS, IoT, cloud and security.

ESG

- Nextra Data Ltd. has achieved a 58% increase in renewable energy use in FY23 and reduced operational emissions by 5% from its FY21 baseline.
- Target is to improve the power use by 10% by FY25 vs 20% improvement in last 5 years

Other segments

Digital TV

- It has more than 210m MAUs across digital assets – Thanks, Xstream and Wynk. Digital services span across B2B and B2C and include Ads, Cpaas, Airtel IQ, IoT, Cloud, SD-WAN and Airtel Finance.
- Airtel Xstream Play crossed 5m paid customers in Oct'23 and continues to be the fastest-growing OTT aggregator.

Home

- Over 40% of the adds happened in Airtel Black.
- This converged plan helps BHARTI offer customers more than one service and reduces churn.

Enterprise

- IoT is the growth driver in the domestic business.
- It has entered into a deal with Adani for connectivity of 20m smart meters.

Exhibit 2: Segmental business performance (INR b)

INRb	3QY23	2QFY24	3QFY24	YoY%	QoQ%	3QFY24E	v/s Est (%)
Revenue							
Mobile India	194	210	216	11.8	3.3	215	0.8
Home	10	12	13	23.0	4.2	13	-0.8
Enterprise	48	51	52	8.7	1.7	52	-0.3
Digital TV	7	8	8	6.0	4.3	8	2.6
South Asia	1	1	1	21.6	1.3	1	-0.7
Africa	111	103	103	-7.1	0.2	106	-2.7
Eliminations	-13	-14	-14	9.2	1.5	-14	-1.0
Consolidated Revenue	358	370	379	5.9	2.3	380	-0.3
EBITDA							
Mobile India	104	115	119	14.5	3.7	119	0.3
Home	5	6	6	23.4	5.1	6	0.1
Enterprise	19	21	21	8.3	0.2	21	-1.7
Digital TV	4	4	4	3.7	1.7	4	0.1
South Asia	0	0	0	15.3	25.8	0	27.0
Africa	54	51	51	-6.8	-1.1	53	-3.7
Eliminations	-2	-2	-3	34.4	56.7	-2	60.0
Consolidated EBITDA	185	195	198	7.4	1.5	201	-1.5
EBITDA margin (%)							
Mobile India	53.8	54.9	55.1	130bps	20bps	55.3	-24bps
Home	50.0	49.8	50.2	18bps	45bps	49.8	45bps
Enterprise	39.9	40.3	39.7	-17bps	-57bps	40.3	-57bps
Digital TV	55.9	56.0	54.7	-124bps	-137bps	56.0	-137bps
Mobile South Asia	-16.9	-12.9	-16.0	88bps	-312bps	-12.5	-348bps
Africa	49.0	49.8	49.1	17bps	-65bps	49.6	-51bps
Consolidated EBITDA margin	51.5	52.7	52.3	74bps	-39bps	52.9	-63bps
Depreciation and amortization	93	97	101	8.4	3.5	102	-1.0
Operating income	92	98	97	6.4	-0.4	99	-2.0
Other income and share of JV/Associate	-1	9	11	-1131.6	24.7	11	4.7
Net finance cost	47	52	66	41.8	28.1	50	31.8
Proforma Profit Before Taxes	44	55	42	-2.8	-23.1	60	-29.3
Exceptional Items	7	16	1	NM	NM	0	NM
Proforma Tax	11	18	12	14.5	-33.3	20	-38.7
Effective Tax Rate (%)	24.7	33.5	29.1	NM	-444.6	33.5	-4.4
Proforma Profit After Tax	26	21	29	10.1	37.4	40	-27.8
Proforma Minority Interest	10	8	4	-57.7	-42.3	10	-56.4
Net Profit post Minority	16	13	24	53.8	82.2	30	-18.3
Adj. Net Profit post Minority	20	30	25	25.0	-15.8	30	-16.6

Exhibit 3: India Mobile operating matrix

India - Wireless KPIs	Q3FY23	Q2FY24	Q3FY24	YoY%	QoQ%	Q3FY24E	v/s Est (%)
Wireless traffic (b min)	1082	1148	1161	7.3	1.1	1170	-0.8
Total subscribers (m)	332	342	346	4.0	1.0	345.4	0.1
Data subscribers (m)	225	246	253	12.4	3.0	264.3	-4.2
4G subscribers	216.7	237.5	244.9	13.0	3.1		
ARPU (INR)	193	203	208	7.8	2.5	206	0.9
MOU (min)	1094	1123	1127	3.0	0.4	1134	-0.6
Data Traffic (b MB)	13,853	16,127	16,770	21.1	4.0	17,676	-5.1
Data usage/sub (MB)	20,779	22,221	22,481	8.2	1.2	23,097	-2.7
Monthly churn (%)	3.0	2.9	2.9	-10bps	0bps	2.9	0bps

Source: MOFSL, Company

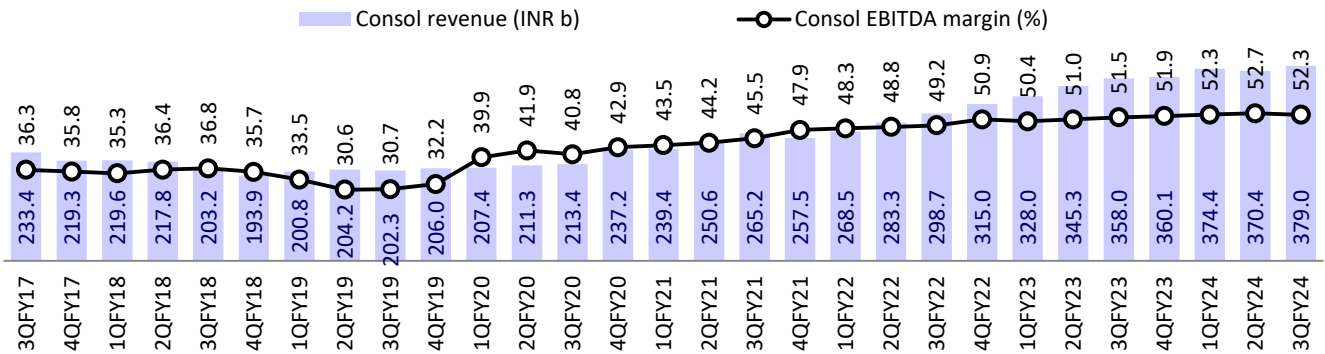
Exhibit 4: Revisions to our estimates

Bharti Airtel: Summary Of Estimate Change	FY24E	FY25E
Revenue consolidated (INRb)		
Old	1515	1648
New	1512	1654
Change (%)	-0.2	0.3
EBITDA consolidated (INRb)		
Old	799	880
New	793	880
Change (%)	-0.7	0.0
EBITDA margin consolidated (%)		
Old	52.7	53.4
New	52.4	53.2
Change (bp)	-29	-16
India Mobile Revenue (INRb)		
Old	848	933
New	851	946
Change (%)	0.4	1.4
India Mobile EBITDA (INRb)		
Old	468	525
New	468	529
Change (%)	0	1
India Mobile EBITDA margin (%)		
Old	55.2	56.3
New	55.0	55.9
Change (bp)	-19	-32
Africa Mobile Revenue (INRb)		
Old	430	455
New	425	449
Change (%)	-1.3	-1.4
Africa Mobile EBITDA (INRb)		
Old	213	225
New	210	223
Change (%)	-1.8	-0.9
Africa EBITDA margin (%)		
Old	49.6	49.4
New	49.3	49.6
Change (bp)	-0.3	0.2
Net Income consolidated (INRb)		
Old	81	171
New	76	182
Change (%)	-7	7

Source: Company, MOFSL

Story in charts

Exhibit 5: Consolidated revenue/EBITDA up 2.3%/1.5% QoQ; margin contracted 40bp



Source: MOFSL, Company

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

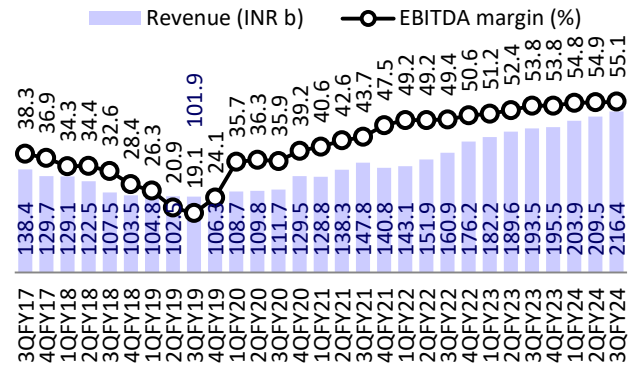


Exhibit 7: Africa revenue flat QoQ led by Naira devaluation

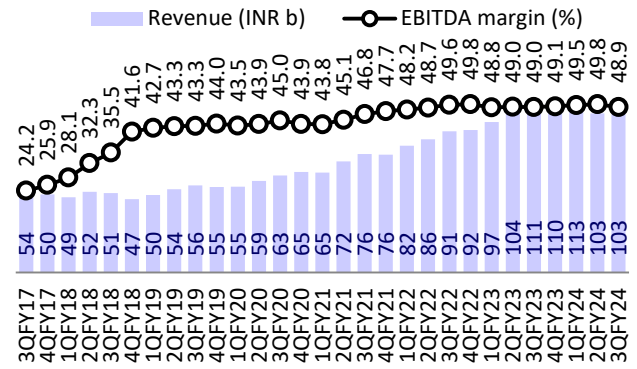


Exhibit 8: India Mobile subs/ARPU up 1%/2.5% QoQ

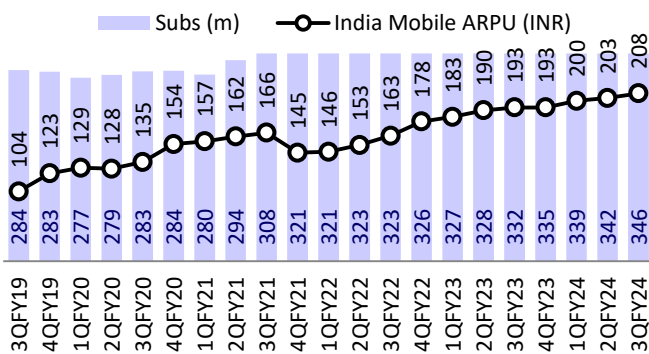


Exhibit 9: Africa ARPU/subs up 2%/3% QoQ

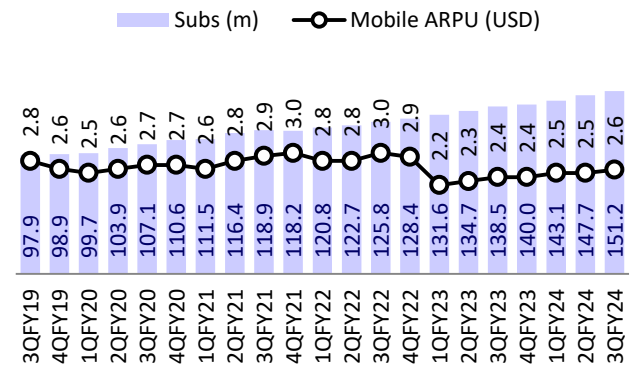
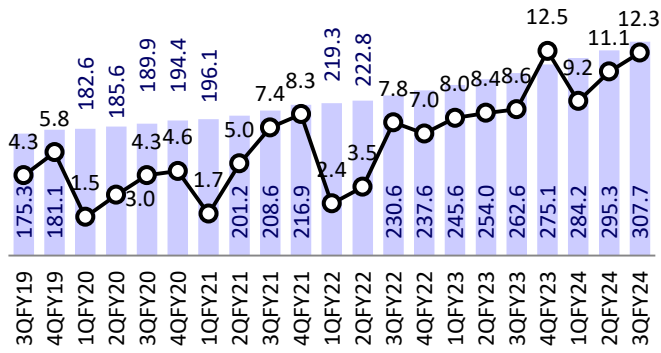
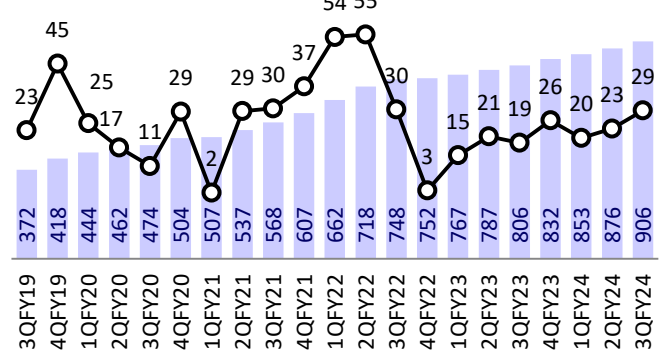


Exhibit 10: India Mobile total cell site base and quarterly additions



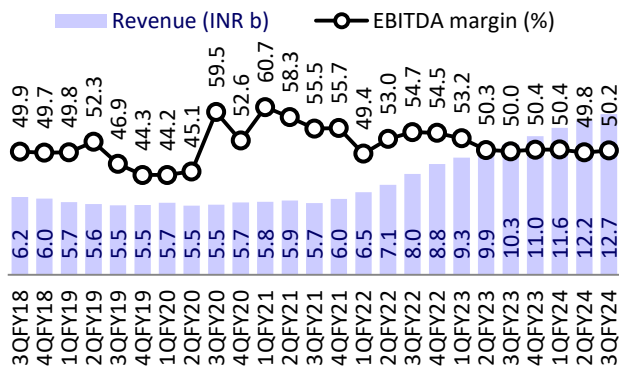
Source: Company, MOFSL

Exhibit 11: India Mobile broadband base stations and quarterly additions



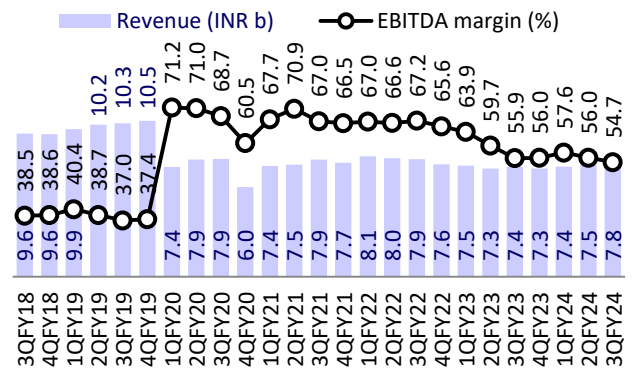
Source: Company, MOFSL

Exhibit 12: Revenue from Telemedia business up 4% QoQ



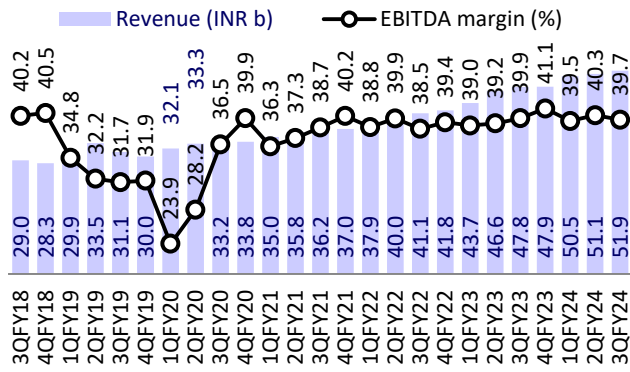
Source: Company, MOFSL

Exhibit 13: Revenue from Digital TV business up 4% QoQ



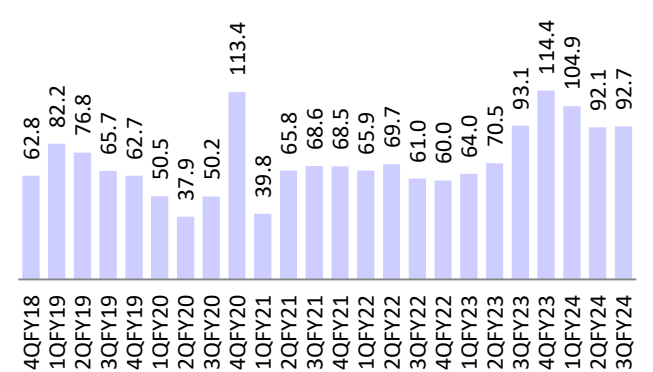
Source: Company, MOFSL

Exhibit 14: Revenue from Enterprise business up 2% QoQ



Source: Company, MOFSL

Exhibit 15: Capex run rate – peaking out (INRb)



Source: Company, MOFSL

Exhibit 16: Business mix

Revenue (INR b)	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Mobile	416	460	556	632	761	851	946	1048
Telemedia	22	22	23	30	40	50	58	66
Enterprise	125	132	144	161	186	207	223	241
Others (incl South Asia)	47	34	35	36	32	35	38	42
Africa	215	242	289	351	423	425	449	489
Total revenue	892	947	1074	1210	1442	1567	1714	1887
Eliminations and others	84	72	50	44	51	55	60	67
Consolidated revenue	808	875	1024	1165	1391	1512	1654	1820
YoY%	-2	8	17	14	19	9	9	10
EBITDA (INR b)								
Mobile	94	170	243	314	402	468	529	604
Telemedia	11	11	13	16	21	25	29	33
Enterprise	41	43	55	63	74	82	88	96
Others (incl South Asia)	13	20	21	20	17	17	18	20
Africa	93	107	133	172	207	210	223	241
Total EBITDA	285	388	483	585	720	801	888	994
Eliminations and others	-26	-28	-24	-10	-8	-8	-8	-9
Consolidated EBITDA	258	360	459	575	713	793	880	986
YoY%	-14	40	27	25	24	11	11	12
Consolidated EBITDA margin (%)	31.9	41.4	45.1	49.4	51.2	52.4	53.2	54.1
Capex (INR b)								
Consolidated capex	305	221	334	424	388	377	394	394
YoY%	14	-28	51	27	-8	-3	4	0
Capex/Sales (%)	38	25	33	36	28	25	24	22

Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement								(INR b)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Total Income from Operations	808	869	1,006	1,165	1,391	1,512	1,654	1,820
Change (%)	-2.2	7.6	15.7	15.8	19.4	8.7	9.3	10.1
Total Expenditure	550	509	552	590	679	719	774	835
% of Sales	68.1	58.6	54.9	50.6	48.8	47.6	46.8	45.9
EBITDA	258	360	454	575	713	793	880	986
Margin (%)	31.9	41.4	45.1	49.4	51.2	52.4	53.2	54.1
Depreciation	213	276	294	331	364	400	434	469
EBIT	44	85	160	244	348	393	446	517
Int. and Finance Charges	96	135	151	166	193	229	200	195
Other Income	5	16	6	30	17	43	64	64
PBT bef. EO Exp.	-47	-34	14	108	172	207	310	385
EO Items	29	-402	-159	17	-7	-51	0	0
PBT after EO Exp.	-17	-437	-145	125	166	156	310	385
Total Tax	-34	-123	89	42	43	51	76	94
Tax Rate (%)	197.4	28.2	-61.7	33.5	25.8	32.5	24.5	24.5
Profit from discontinued operations	0.0	7.1	110.6	0.0	0.0	0.0	0.0	0.0
Minority Interest	13	15	27	41	39	30	51	64
Reported PAT	4	-322	-151	43	83	76	182	227
Adjusted PAT	-35	-41	-7	35	76	110	182	227
Change (%)	-350.3	16.6	-82.3	-590.2	115.5	45.4	65.0	24.4
Margin (%)	-4.3	-4.7	-0.7	3.0	5.5	7.3	11.0	12.5

Consolidated - Balance Sheet								(INR b)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	20	27	27	28	28	28	28	28
Total Reserves	694	744	562	638	747	1,031	1,214	1,441
Net Worth	714	771	590	666	776	1,060	1,242	1,469
Minority Interest	135	250	223	254	289	318	370	434
Total Loans	1,254	1,176	1,628	1,697	2,260	2,161	2,059	1,954
Lease liabilities	0	306	0	0	0	0	0	0
Deferred Tax Liabilities	-83	-263	-222	-217	-205	-205	-205	-205
Capital Employed	2,021	2,241	2,218	2,399	3,119	3,334	3,466	3,652
Net Fixed Assets	1,684	1,690	2,292	2,500	3,268	3,246	3,205	3,130
Goodwill on Consolidation	333	346	0	0	0	0	0	0
Capital WIP	88	40	0	0	0	0	0	0
Right of use assets	0	259	0	0	0	0	0	0
Total Investments	176	278	329	367	392	392	392	392
Curr. Assets, Loans&Adv.	382	724	617	552	596	872	1,084	1,391
Inventory	1	2	0	0	3	3	3	4
Account Receivables	43	46	36	41	40	51	48	61
Cash and Bank Balance	62	136	81	61	72	322	526	802
Loans and Advances	276	541	500	450	482	495	507	524
Curr. Liability & Prov.	641	1,097	1,020	1,020	1,137	1,176	1,216	1,261
Account Payables	621	621	1,020	1,020	849	887	928	973
Provisions	20	476	0	0	288	288	288	288
Net Current Assets	-259	-373	-403	-468	-541	-304	-131	130
Appl. of Funds	2,021	2,241	2,218	2,399	3,119	3,334	3,466	3,652

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Basic (INR)								
EPS	-8.7	-7.5	-1.3	6.3	13.6	19.8	32.6	40.6
Cash EPS	44.7	43.1	52.2	65.5	78.8	91.3	110.3	124.5
BV/Share	178.7	141.4	107.3	119.1	138.8	189.6	222.2	262.8
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)								
P/E	-130.0	-152.1	-866.9	180.0	83.5	57.5	34.8	28.0
Cash P/E	25.4	26.4	21.7	17.3	14.4	12.4	10.3	9.1
P/BV	6.4	8.0	10.6	9.5	8.2	6.0	5.1	4.3
EV/Sales	7.1	8.7	7.7	6.9	6.1	5.4	4.8	4.1
EV/EBITDA	22.3	20.9	17.2	13.9	12.0	10.3	9.0	7.6
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Return Ratios (%)								
RoE	-5.0	-5.5	-1.1	5.6	10.5	12.0	15.8	16.7
RoCE	-2.5	3.7	12.8	8.0	10.0	9.4	11.8	13.0
RoIC	-2.6	3.5	14.4	8.6	11.2	10.1	13.0	15.6
Working Capital Ratios								
Fixed Asset Turnover (x)	0.5	0.5	0.4	0.5	0.4	0.5	0.5	0.6
Asset Turnover (x)	0.4	0.4	0.5	0.5	0.4	0.5	0.5	0.5
Inventory (Days)	0	1	0	0	1	1	1	1
Debtor (Days)	19	19	13	13	10	12	11	12
Creditor (Days)	281	261	370	320	223	214	205	195
Leverage Ratio (x)								
Current Ratio	0.6	0.7	0.6	0.5	0.5	0.7	0.9	1.1
Interest Cover Ratio	0.5	0.6	1.1	1.5	1.8	1.7	2.2	2.6
Net Debt/Equity	1.5	1.5	2.5	2.3	2.7	1.6	1.1	0.5

Consolidated - Cash Flow Statement

(INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
OP/(Loss) before Tax	-17	-428	-31	125	166	156	310	385
Depreciation	213	277	297	331	364	400	434	469
Interest & Finance Charges	110	137	149	165	188	229	200	195
Direct Taxes Paid	-12	-23	-22	-22	-38	-51	-76	-94
(Inc)/Dec in WC	-55	-166	30	-14	-31	21	31	15
CF from Operations	239	-203	423	585	649	755	899	970
Others	-39	384	59	-35	4	0	0	0
CF from Operating incl EO	201	181	482	550	653	755	899	970
(Inc)/Dec in FA	-305	-221	-334	-424	-388	-377	-394	-394
Free Cash Flow	-105	-40	148	127	265	378	506	576
(Pur)/Sale of Investments	1	-88	38	-5	-20	0	0	0
Others	19	5	27	10	16	0	0	0
CF from Investments	-285	-305	-269	-419	-392	-377	-394	-394
Issue of Shares	99	462	7	10	-5	208	0	0
Inc/(Dec) in Debt	106	-180	-118	-19	-113	-99	-102	-105
Interest Paid	-76	-110	-71	132	-67	-229	-200	-195
Dividend Paid	-47	-18	-27	-14	-36	0	0	0
Others	13	37	-40	-257	-24	-7	0	0
CF from Fin. Activity	95	191	-249	-148	-245	-127	-302	-300
Inc/Dec of Cash	10	68	-36	-17	16	251	204	276
Opening Balance	41	54	131	91	74	90	341	544
Closing Balance	54	131	91	74	90	341	544	821
Less :- Bank overdraft	-8	-5	10	13	18	18	18	18
Net Closing Balance	62	136	81	61	72	322	526	802

E: MOFSL Estimates

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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