

# Bharti Airtel

Strong end to FY16; outlook bright

**BUY**

**CMP: Rs372 1-yr Target: Rs440 Upside: 18.3%**

Sector: Telecom  
Sector View: Positive

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**Stock Data**

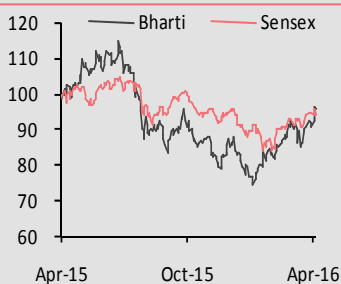
Sensex:	25,603
52 Week h/l (Rs):	452/282
Market cap (Rscr) :	147,064
6m Avg t/o (Rscr):	103.1
Bloomberg code:	BHARTI IN
BSE code:	532454
NSE code:	BHARTIARTL
FV (Rs):	5
Div yield (%):	0.4

Prices as on Apr 28, 2016

**Shareholding Pattern**

	Mar-16	Dec-15	Sep-15
Promoters	66.7	65.6	65.5
FII+DII	26.8	25.4	25.6
Others	6.5	9.0	8.9

**Share Price Trend**



April 29, 2016

**Result Update**

- Revenue growth at +3.6% qoq beat estimates driven by strong domestic wireless performance
- Wireless margin increased by ~100bps qoq as underlying volumes up robust 6% qoq, voice pricing continues decline qoq; data growth moderates to ~10% qoq
- Africa clocks improved INR revenue growth at +3.2% qoq; margins inch up to ~22%
- Announces buyback worth ~Rs1,430cr at price of upto Rs400; we raise target EV/E multiple and retain BUY with fresh 1-year target of Rs440

**Result table**

(Rs cr)	Q4 FY16	Q3 FY16	% qoq	Q4 FY15	% yoy
<b>Net sales</b>	<b>24,983</b>	<b>24,103</b>	3.6	<b>23,040</b>	8.4
Access and IUC	(2,695)	(2,714)	(0.7)	(2,797)	(3.6)
Network opex	(5,374)	(5,342)	0.6	(4,828)	11.3
License fees	(2,505)	(2,351)	6.6	(2,174)	15.2
Staff	(1,240)	(1,218)	1.9	(1,188)	4.4
S G & A	(4,033)	(4,028)	0.1	(3,940)	2.4
<b>Operating profit</b>	<b>9,136</b>	<b>8,451</b>	8.1	<b>8,114</b>	12.6
<b>OPM (%)</b>	<b>36.6</b>	<b>35.1</b>	<b>151 bps</b>	<b>35.2</b>	<b>135 bps</b>
Depreciation	(4,816)	(4,354)	10.6	(3,840)	25.4
Interest	(1,716)	(1,397)	22.8	(1,970)	(12.9)
<b>PBT</b>	<b>2,604</b>	<b>2,700</b>	(3.6)	<b>2,304</b>	13.0
Tax	(1,076)	(1,350)	(20.3)	(1,081)	(0.5)
<b>Effective tax rate (%)</b>	<b>46.7</b>	<b>57.2</b>	<b>(1,049) bps</b>	<b>50.1</b>	<b>(340) bps</b>
Minority & Associate	63	107	(41.3)	181	(65.3)
Exceptional items	(300)	(341)	(11.9)	(147)	104.2
<b>Reported PAT</b>	<b>1,290</b>	<b>1,117</b>	15.5	<b>1,257</b>	2.6

Source: Company, India Infoline Research

**Voice margins, volumes rise; data growth moderates qoq**

Bharti Airtel reported a robust quarter with handsome beat on revenues and margin while PAT beat was aided by lower than expected tax rate. India wireless revenues surged 4.8% qoq, the highest growth since Q1 FY15 on back of 6% qoq rise in traffic; as expected both mobile and data pricing fell qoq while data volume growth further moderated sequentially to ~10% qoq. India wireless margins improved ~100bps qoq to ~40% while EBIDTA margins in non wireless segments-Airtel Business, Tower services and DTH increased 175-370bps qoq. Africa INR revenue growth at 3.2% qoq came in better than our estimate of 1.2% qoq while margins too fared well than expectation at ~22%. Consolidated margin improved 150bps qoq vs our estimate for a decline of 12bps driven by 160bps qoq rise in India margins (to 42.2%, partly aided by reduction in IUC rates), improved Africa performance and +ve EBIDTA contribution from S Asia. Higher interest expenses due to increased DoT related borrowings and spectrum amortization expenses offset to an extent the strong EBIDTA performance; albeit reported PAT was cushioned by lower than expected tax rate (lower deferred tax in India and lower Africa tax).

## India KPIs

Wireless	Q3' 14	Q4' 14	Q1' 15	Q2' 15	Q3' 15	Q4' 15	Q1' 16	Q2' 16	Q3' 16	Q4' 16
Subs base (' 000)	198,513	205,519	209,411	211,752	217,215	226,017	230,662	235,212	243,289	251,237
Additions (' 000)	5,056	7,006	3,892	2,341	5,463	8,802	4,645	4,550	8,077	7,948
% qoq	101.5	38.6	(44.4)	(39.9)	133.4	61.1	(47.2)	(2.0)	77.5	(1.6)
ARPU	195	196	202	198	202	198	198	193	192	194
% qoq	1.6	0.5	3.1	(2.0)	2.0	(2.0)	-	(2.5)	(0.5)	1.0
MOU/sub (mins)	434	437	435	418	416	418	424	404	405	415
% qoq	(0.7)	0.7	(0.5)	(3.9)	(0.5)	0.5	1.4	(4.7)	0.2	2.5
Voice RPM	37.1	37.1	38.1	37.7	37.7	36.2	34.9	34.6	33.8	33.3
% qoq	1.1	(0.2)	2.5	(1.0)	(0.1)	(3.8)	(3.6)	(1.0)	(2.4)	(1.5)
Total MOU (cr mins)	25,503	26,484	27,083	26,391	26,749	27,787	29,080	28,214	29,046	30,799
% qoq	1.5	3.8	2.3	(2.6)	1.4	3.9	4.7	(3.0)	2.9	6.0
Churn (%)	2.7	2.4	2.7	3.1	2.7	2.5	3.3	3.5	3.4	3.3
<b>Data</b>										
Customer base (cr)	5.4	3.6	3.9	4.0	4.2	4.6	4.9	5.1	5.5	5.8
Mobile broadband (cr)	0.9	1.1	1.3	1.5	1.7	2.0	2.2	2.6	3.1	3.6
Total MBs on N/W (cr MBs)	3,896	4,766	5,561	6,767	7,728	8,663	10,202	11,496	13,395	14,677
Data ARPU (Rs)	137	133	139	150	170	176	181	193	200	196
Data usage/customer (MB)	450	464	495	563	622	656	706	765	843	859
Data realization/MB (paise)	30.4	28.6	28.0	26.7	27.4	26.8	25.6	25.2	23.8	22.9
% qoq	(0.4)	(5.0)	(2.0)	(4.9)	2.6	(2.0)	(4.7)	(1.6)	(5.6)	(3.8)
<b>Telemedia</b>										
Customers (' 000)	3,355	3,356	3,350	3,372	3,388	3,411	3,444	3,523	3,597	3,664
Net additions (' 000)	17	1	(6)	22	16	23	33	79	74	67
ARPU	954	963	1,010	1,024	1,036	1,034	1,050	1,066	1,063	1,073
% qoq	1.1	0.9	4.9	1.4	1.2	(0.2)	1.5	1.5	(0.3)	0.9
Traffic (cr mins)	408	412	417	436	425	443	474	526	526	568
<b>Carriers</b>										
NLD (cr mins)	2,731	2,858	2,804	2,845	2,914	3,065	3,204	3,143	3,178	3,335
% qoq	2.1	4.7	(1.9)	1.5	2.5	5.2	4.5	(1.9)	1.1	4.9
ILD (cr mins)	361	410	374	369	426	482	577	462	466	462
% qoq	5.9	13.8	(8.8)	(1.5)	15.7	13.0	19.8	(19.9)	0.7	(0.8)
<b>Bharti Infratel</b>										
Towers	35,515	35,905	36,112	36,381	36,747	37,196	37,486	37,801	38,206	38,584
Sharing factor (x)	1.87	1.90	1.94	1.97	2.01	2.03	2.05	2.08	2.10	2.11
Sharing rev/op (Rs)	36,955	37,591	37,428	37,264	36,989	36,843	36,936	37,915	37,272	37,622
<b>Indus Towers</b>										
Towers	112,615	113,008	113,490	114,101	115,040	115,942	116,454	117,579	118,687	119,881
Sharing factor (x)	2.02	2.05	2.08	2.11	2.14	2.17	2.20	2.21	2.23	2.25
Sharing rev/op (Rs)	-	-	-	-	-	-	-	-	-	-
<b>DTH services</b>										
Customers (' 000)	8,807	9,012	9,388	9,540	9,810	10,073	10,412	10,576	11,106	11,725
Net adds (' 000)	235	205	376	152	270	263	339	164	530	619
ARPU	207	203	214	220	214	214	222	224	229	229
Monthly churn (%)	0.8	0.9	0.6	1.1	1.0	1.0	0.8	1.3	0.7	0.8

Source: Company, India Infoline Research

## India wireless shines yet again

Bharti domestic wireless business continued its strong momentum with yet another solid performance. Wireless revenues jumped 4.8% qoq vs. estimated 1.6% qoq while margins retained their upward trajectory touch ~40%, up ~100bps qoq, driven by strong revenue growth and tight cost control. Volume growth stood at impressive 6% qoq vs. our estimate of 4% while voice pricing decline of 1.5% qoq was better than expected. Data volume growth moderated to ~10% qoq, amongst the lowest ever though company indicated that some peeling off is due to reduction in 3G ICR as other operators deploy their own 3G networks; data pricing continued its downward trend and fell another 3.8% qoq while usage/sub growth dropped to +2% qoq. Company now classifies 3G + 4G users under mobile broadband (MB) which accounts for ~61% of total data customers and added ~19k MB sites in Q4. Churn levels, already at an industry low, declined further to 3.3% from 3.4% in previous quarter.

## Margins rise at non wireless units ex-Telemedia

Non wireless businesses reported an across the board increase in margins ex-Telemedia in the range of 175-370bps qoq. Telemedia revenues grew 4.3% qoq driven by 67k additions and 0.9% qoq rise in ARPU. DTH net adds were the highest in the past five years while ARPUs were stable with slight uptick in churn levels.

### Segment wise growth trends

% qoq	Q4 FY14	Q1 FY15	Q2 FY15	Q3 FY15	Q4 FY15	Q1 FY16	Q2 FY16	Q3 FY16	Q4 FY16
Wireless-India	3.8	5.5	(0.9)	4.2	1.9	2.9	(1.0)	2.3	4.8
Wireless-S Asia	0.5	(2.6)	(10.9)	(2.7)	(2.1)	4.8	4.1	2.2	6.1
Telemedia	3.8	4.5	4.3	0.1	1.1	1.2	3.0	1.5	4.3
Airtel Business	0.7	(1.2)	5.8	(5.1)	10.1	10.6	2.9	(5.0)	(2.4)
Tower Infra scvs	3.7	2.0	3.1	(0.4)	(1.3)	3.2	(0.3)	1.4	0.8
DTH	0.6	9.2	5.9	(0.5)	1.8	7.9	3.2	5.0	5.6

Source: Company, India Infoline Research

### Segment wise margin

EBIDTA margin (%)	Q4 FY14	Q1 FY15	Q2 FY15	Q3 FY15	Q4 FY15	Q1 FY16	Q2 FY16	Q3 FY16	Q4 FY16
Wireless-India	34.9	36.9	36.5	37.1	38.6	38.8	38.6	38.9	39.9
Telemedia	37.3	36.9	40.2	39.2	45.8	46.1	44.4	46.4	46.3
Airtel Business	22.5	20.0	23.9	21.9	17.3	20.9	25.6	24.3	28.0
Tower Infra scvs	48.5	45.6	45.9	47.7	50.1	48.7	45.2	47.4	50.2
DTH	17.8	24.3	24.4	27.4	32.7	35.2	33.1	33.3	35.1

Source: Company, India Infoline Research

## Conference call takeaways

- ✧ To report as per IND-AS from Q1 FY17.
- ✧ Need for disciplined approach to pricing given the strong investments required on spectrum.
- ✧ Africa showing signs of growth and opex control despite a seasonally weak quarter; no plans for any more disposal in Africa over and above the announced two countries; normalized for leased tower assets, Africa margin at 23.7%
- ✧ FY17E capex of US\$3bn of which US\$2.2bn for India + S Asia and US\$800mn for Africa.
- ✧ Voice tariffs: continue to step up customer acquisition and yet keep a tight leash on churn; playing up portfolio geography. Seen some dip in voice pricing but more than compensated by volumes; would look for opportunities to raise voice realizations.
- ✧ Buyback: have done up streaming of Infratel cash payout to Airtel shareholders.

- ✧ Non mobile businesses have become material: For instance in Homes (Telemedia), company has dramatically strengthened delivery model and digitized most of the infra on the ground to deliver seamless experience.
- ✧ In office and enterprise business again reduced cost and time of delivery in terms of connectivity. DTH continues to do well and is run pretty much independently.
- ✧ 3G ICR are coming off as coverage expands and reflected in lower access charges. Some reduction in wholesale ICR data as other operators who have now bought 3G spectrum so some peeling off would occur in data volume growth. Would not worry about data ARPU as core retail data ARPU should be still growing.
- ✧ Quite challenging for MVNO operator as there are 8 players already and so highly competitive.

## Africa clocks improved revenue performance

Africa INR revenue growth was better than expected at +3.2% qoq vs estimated +1.2% qoq; on constant currency basis, US\$ revenues were flat at ~US\$1bn. Margins continue to improve qoq at 21.8%. Volume growth rebounded after Q3 blip though voice pricing resumed its downward trend after a brief relief in Q3 and declined a sharp 6.2% qoq. Africa capex ramped up to US\$276mn or 29% of Q4 sales.

### Africa financial highlights

US\$ mn	Q4 FY14	Q1 FY15	Q2 FY15	Q3 FY15	Q4 FY15	Q1 FY16	Q2 FY16	Q3 FY16	Q4 FY16
Revenues	1,145	1,164	1,140	1,103	1,000	970	967	949	953
% qoq	(1.7)	1.7	(2.1)	(3.2)	(9.3)	(3.0)	(0.3)	(1.9)	0.4
EBIDTA	290	283	270	241	207	200	195	202	210
EBIDTA margin (%)	25.3	24.3	23.7	21.8	20.7	20.6	20.2	21.3	22.0
EBIT	64	47	63	51	31	12	18	29	14
EBIT margin (%)	5.6	4.0	5.5	4.6	3.1	1.2	1.9	3.1	1.5
PBT	(124)	(77)	(69)	(115)	(218)	(138)	(148)	(20)	(21)
PAT	(170)	(137)	(124)	(136)	(183)	(154)	(170)	(74)	(59)
Capex	176	160	265	284	364	150	162	184	276
Capex/sales	15	14	23	26	36	15	17	19	29

Source: Company, India Infoline Research

### Africa: trend in operating metrics

Key metrics	Q1 FY15	Q2 FY15	Q3 FY15	Q4 FY15	Q1 FY16	Q2 FY16	Q3 FY16	Q4 FY16
Subscriber base (cr)	6.9	7.1	7.5	7.6	7.8	8.1	8.2	8.1
Net adds (cr)	(0.04)	0.23	0.32	0.17	0.21	0.25	0.12	(0.2)
% qoq	-	-	41.7	(48.5)	23.8	21.9	(50.8)	-
ARPU (US\$/sub)	5.6	5.4	5.1	4.3	4.3	4.3	4.2	4.2
Voice RPM (USc/min)	3.23	3.00	2.78	2.37	2.20	2.13	2.19	2.05
% qoq	-	(7.1)	(7.3)	(14.7)	(7.2)	(3.2)	2.8	(6.2)
MOU (mins/sub)	136	138	140	137	141	145	138	143
Monthly churn (%)	7.0	6.1	5.5	5.8	5.4	5.8	5.9	6.7
Non-voice rev % of mobile revs	21.5	23.8	23.5	25.2	27.2	27.3	28.0	30.0
Mobile traffic (cr mins)	2,826	2,897	3,036	3,105	3,279	3,462	3,367	3,494
% qoq	0.4	2.5	4.8	2.3	5.6	5.6	(2.7)	3.8

Source: Company, India Infoline Research

## Africa data highlights

Data	Q2 FY15	Q3 FY15	Q4 FY15	Q1 FY16	Q2 FY16	Q3 FY16	Q4 FY16
Customer base (cr)	1.1	1.1	1.2	1.3	1.4	1.5	1.6
% of customer base	15.5	15.1	16.1	16.6	17.7	18.8	19.6
Total MBs on the network (cr MBs)	806	948	1,126	1,384	1,648	2,005	2,365
Data ARPU (US \$)	3.1	3.2	3.2	3.3	3.4	3.3	3.5
Data Usage/customer (MB)	253	290	321	359	403	453	507
Data Realization/MB (US c)	1.21	1.10	1.00	0.92	0.84	0.73	0.68

Source: Company, India Infoline Research

## Spectrum footprint, healthy wireless metrics give comfort: BUY

We remain heartened by Bharti's strategy of acquiring spectrum between auctions which has led to a near pan-India 3G+4G footprint potentially alleviating pressure to bid up in auctions. Domestic wireless business has also benefited from robust execution and tight cost control as evidenced in rising wireless margins. We would continue to monitor data volume growth which is on the lower side of our expectations (in Q4) especially in light of impending Rel Jio launch. Retain BUY with revised 1-year target of Rs440, based on 5.5x FY18E EV/EBIDTA.

## Financial summary

Y/e 31 Mar (Rs cr)	FY15	FY16	FY17E	FY18E
Revenues	92,135	96,619	105,943	117,136
yoy growth (%)	7.3	4.9	9.7	10.6
Operating profit	31,388	34,093	36,656	41,115
OPM (%)	34.1	35.3	34.6	35.1
Reported PAT	5,184	5,484	5,132	6,351
yoy growth (%)	86.9	5.8	(6.4)	23.8
EPS (Rs)	13.0	13.7	12.8	15.9
P/E (x)	28.7	27.1	29.0	23.4
Price/Book (x)	2.4	2.3	2.1	2.0
EV/EBITDA (x)	7.4	6.4	5.7	4.8
Debt/Equity (x)	1.4	1.4	1.4	1.3
ROE (%)	9.9	6.3	7.6	8.8
RoCE (%)	10.6	10.4	10.5	11.8

Source: Company, India Infoline Research

## 'Best Broker of the Year' – by Zee Business for contribution to broking

Nirmal Jain, Chairman, IIFL, received the award for The Best Broker of the Year (for contribution to broking in India) at India's Best Market Analyst Awards 2014 organised by the Zee Business in Mumbai. The award was presented by the guest of Honour Amit Shah, president of the Bharatiya Janata Party and Piyush Goel, Minister of state with independent charge for power, coal new and renewable energy.

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**Accumulate** – Absolute return between 0% to +15%

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We submit that no material disciplinary action has been taken on IIL by any regulatory authority impacting Equity Research Analysis.

A graph of daily closing prices of securities is available at <http://www.nseindia.com/ChartApp/install/charts/mainpage.jsp>, [www.bseindia.com](http://www.bseindia.com) and <http://economictimes.indiatimes.com/markets/stocks/stock-quotes>. (Choose a company from the list on the browser and select the “three years” period in the price chart).

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