

INDUSTRY	TELECOM
CMP (as on 11 Dec 2013)	Rs 185
Target Price	Rs 224
Nifty	6,308
Sensex	21,171
KEY STOCK DATA	
Bloomberg/Reuters	BHIN IN/BHRI.BO
No. of Shares (mn)	1,889
MCap (Rs bn) / (\$ mn)	349/5,702
6m avg traded value (Rs mn)	58
STOCK PERFORMANCE (%)	
52 Week high / low	Rs 220/126
	3M 6M 12M
Absolute (%)	21.6 20.1 -
Relative (%)	15.7 9.5 -
SHAREHOLDING PATTERN (%)	
Promoters	79.41
FIs & Local MFs	2.40
FIIIs	9.41
Public & Others	8.78
<i>Source : BSE</i>	

Benefits from Airtel-RJio collaboration

Bharti Airtel and Reliance Jio entered into an infra-sharing arrangement to mutually share assets viz. optic fibre network – inter and intra city, submarine cable networks, towers and internet broadband services. The arrangement in the future can be extended to roaming on 2G, 3G and 4G networks.

The deal is positive for Bharti Infratel, subsidiary of Bharti Airtel, as it presents incremental tenancy and earnings opportunity. Notably, investor concern of rental yield erosion owing to RJio-Rcom deal which was significantly lower than market rates subsides.

We revise upward our FY15/16 revenue estimates by 2/5% and earnings by 5/9%. This is led by modest tenancy addition of 5k each in FY15/16 from RJio, although potential remains higher. Our revised DCF based SoTP is Rs 224 (from Rs 199) due to estimates revision and roll-forward to Apr-15 from Oct-14.

We view the deal as positive for Bharti Airtel too and mildly negative for other telecom competitors.

- **Deal implications - positive for BIL** : BIL has 35k standalone towers and 42% stake in Indus which has another 112k towers. We assume a modest tenancy addition of 5k each in FY15/16 for BIL standalone and nil from Indus. Based on our channel checks, RIL's key interest stems in Airtel's optic fiber network. In turn, Airtel could be utilizing RJio's 4G active infra. A higher tenancy from RJio would lead to additional upside.

- **Positive rub-off effect of the deal on Bharti Airtel**: Bharti Airtel is set to benefit from incremental revenues and cash flows of Infratel, it being subsidiary (~Rs 6/sh). A section of Street sees the deal as negative for Bharti. This is owing to Bharti providing access to its key infrastructure. However, Bharti would have been hesitant from leasing assets had it been disruptive to its core wireless business. Also, faster roll-out of services by RJio should create an ecosystem for adoption of 4G services which will in turn aid Bharti.
- **Competitors/Industry – mixed bag** : For competitors, Airtel-RJio deal is negative as two deep-pocketed and only relevant 4G spectrum owners collaborate. Notably, RIL's opex cannot be lower than Airtel's, leave apart scale of operations of later. Thus, competition from RJio should be powerful, yet healthy in a more concentrated market. Exception may include RJio subsidizing retail operations and offsetting it in Enterprise services with a completely different model.

CONSOLIDATED FINANCIAL SUMMARY

YE March (Rs mn)	FY12	FY13	FY14E	FY15E	FY16E
Net Sales	94,521	102,720	107,620	117,266	126,876
Adj. EBITDA	35,343	38,302	43,060	47,351	52,149
Adj. PAT	7,491	10,003	13,895	17,284	22,193
Diluted EPS (Rs)	4.3	5.3	7.4	9.2	11.7
P/E (x)	43.0	34.9	25.1	20.2	15.7
EV / EBITDA (x)	10.8	9.0	7.3	6.4	5.4
RoE (%)	5.3	6.3	8.0	9.6	12.0

Source: Company, HDFC sec Inst Research

CHANGE IN ESTIMATES

(Rs mn)	FY14E			FY15E			FY16E		
	Revised	Earlier	% Chg	Revised	Earlier	% Chg	Revised	Earlier	% Chg
Rental revenue	65,756	65,385	0.6%	71,348	69,704	2.4%	77,414	73,677	5.1%
Energy cost reimbursements	41,863	41,863	0.0%	45,918	45,141	1.7%	49,461	47,154	4.9%
Revenue	107,620	107,249	0.3%	117,266	114,845	2.1%	126,876	120,831	5.0%
EBITDA	43,060	42,869	0.4%	47,351	46,176	2.5%	52,149	49,171	6.1%
EBITDA Margin %	40.0%	40.0%	1 bps	40.4%	40.2%	18 bps	41.1%	40.2%	90 bps
APAT	13,895	13,768	0.9%	17,284	16,506	4.7%	22,193	20,225	9.7%
APAT Margin %	12.9%	12.8%	11 bps	14.7%	14.4%	34 bps	17.5%	14.4%	309 bps
O/s shares	1,889	1,889	0.0%	1,889	1,889	0.0%	1,889	1,889	0.0%
Adj EPS	7.4	7.3	0.8%	9.1	8.7	5.2%	11.7	10.7	9.7%

Source: Company, HDFC sec Inst Research

PEER VALUATIONS

Company	CMP (Rs)	TP (Rs)	Rating	P/E		EV/EBITDA		P/B		ROE %		FCF/EV %	
				FY14	FY15	FY14	FY15	FY14	FY15	FY14	FY15	FY14	FY15
Bharti	328	400	BUY	36.4	22.3	6.6	5.7	2.2	2.0	7.0	9.9	2.9	6.2
Idea	172	185	NEU	30.6	21.5	8.0	6.4	3.5	3.0	12.2	15.2	5.8	8.0
Bharti Infratel	185	224	BUY	25.1	20.2	7.3	6.4	1.9	1.9	8.0	9.6	5.4	9.4

Source: HDFC sec Inst Research

Change in estimates as we add 5000 additional tenancies from RJio in FY15/16 each in Bharti Infratel Standalone

DISCOUNTED FREE CASH FLOW – BIL (SA)

(Rs mn)	FY15E	FY16E	FY17E	FY18E	FY19E	FY20E	FY21E	FY22E	FY23E
EBIT	11,364	16,510	18,756	19,358	19,876	20,674	21,548	22,512	23,457
(-) Tax	(3,852)	(5,597)	(6,358)	(6,562)	(6,738)	(7,009)	(7,305)	(7,632)	(7,952)
Depreciation	12,323	10,688	10,853	11,017	11,167	11,312	11,458	11,604	11,878
Capex	(10,702)	(6,460)	(6,811)	(6,740)	(6,664)	(6,899)	(7,068)	(7,284)	(11,688)
Working capital change	643	(732)	1,636	881	5,796	1,616	1,574	1,758	1,359
FCFF	9,776	14,408	18,075	17,953	23,437	19,694	20,207	20,959	17,054
Disc factor	1.00	1.11	1.23	1.37	1.52	1.69	1.87	2.08	2.30
Disc FCFF	9,776	12,980	14,670	13,127	15,439	11,687	10,803	10,095	7,400

Source: HDFC sec Inst Research

DISCOUNTED FREE CASH FLOW – INDUS TOWERS (FOR BIL'S PROPORTIONATE SHARE OF 42%)

(Rs mn)	FY15E	FY16E	FY17E	FY18E	FY19E	FY20E	FY21E	FY22E	FY23E
EBIT	11,784	12,830	13,962	14,668	15,328	16,305	17,393	18,610	19,847
(-) Tax	(3,995)	(4,349)	(4,733)	(4,972)	(5,196)	(5,528)	(5,896)	(6,309)	(6,728)
Depreciation	11,880	12,121	12,259	12,420	12,561	12,694	12,826	12,955	13,211
Capex	(6,279)	(4,757)	(5,962)	(5,790)	(5,608)	(5,795)	(5,899)	(6,056)	(10,433)
Working capital change	261	(1,145)	1,720	1,895	(506)	76	382	154	4,494
FCFF	13,652	14,700	17,245	18,220	16,579	17,753	18,805	19,355	20,390
Disc factor	1.00	1.11	1.23	1.37	1.52	1.69	1.87	2.08	2.30
Disc FCFF	13,652	13,243	13,996	13,322	10,921	10,535	10,054	9,322	8,848

Source: HDFC sec Inst Research

VALUATION SUMMARY*

(Rs mn)	BIL (SA)	Indus Towers	BIL Consolidated
PV of FCF	105,979	103,895	209,873
TV of FCF	92,504	110,597	203,101
Enterprise value	198,483	214,492	412,974
Net debt/(cash)	(73,116)	26,206	(46,910)
Equity value	271,599	188,286	459,884
O/s shares	1,889	1,889	1,889
Equity value/share (Rs)	144	100	243
Holding Co discount (20%)		(20)	(20)
Equity value/share (Rs)	144	80	224

Source: HDFC sec Inst Research * DCF value is based on WACC of 11% and terminal growth rate of 3%

BIL (SA)

(Rs mn)	FY11	FY12	FY13	FY14E	FY15E	FY16E	FY17E	FY18E
Rental Income	23,898	26,082	27,441	29,468	33,142	37,494	40,732	42,487
Energy costs	13,907	15,499	17,160	20,043	22,747	25,627	27,889	29,091
Total Income	37,805	41,582	44,601	49,511	55,889	63,121	68,621	71,578
Energy costs	14,001	15,647	16,942	18,709	21,337	24,039	26,160	27,288
Lease rentals	2,107	2,184	2,382	2,551	2,698	2,848	2,961	3,080
Employee expenses	1,918	2,003	2,087	2,254	2,434	2,629	2,839	3,066
Other expenses	5,366	5,392	5,470	5,119	5,733	6,407	7,052	7,768
Expenses	23,392	25,227	26,881	28,633	32,203	35,923	39,012	41,203
EBITDA	14,413	16,355	17,720	20,878	23,687	27,198	29,609	30,375
D&A Exps	9,791	10,588	11,086	11,708	12,323	10,688	10,853	11,017
EBIT	4,622	5,767	6,634	9,170	11,364	16,510	18,756	19,358
Other income	890	1,111	2,508	4,126	5,539	6,164	6,811	7,463
Finance cost	361	10	7	-	-	-	-	-
PBT	5,151	6,867	9,166	13,296	16,903	22,674	25,567	26,821
Tax	1,564	2,375	3,118	4,507	5,730	7,687	8,667	9,092
PAT	3,587	4,492	6,048	8,789	11,173	14,988	16,900	17,729
Dividend from Indus	-	-	4,050	3,492	4,701	5,542	6,285	6,979
Total PAT	3,587	4,492	10,098	12,280	15,874	20,530	23,184	24,707
Capex	10,422	7,114	9,282	8,214	10,702	6,460	6,811	6,740
Capex as % of revenue	43.6%	27.3%	33.8%	27.9%	32.3%	17.2%	16.7%	15.9%
Key operating parameters								
No of towers	32,775	33,147	35,119	35,860	37,745	38,428	39,197	39,980
No of tenants	57,621	60,160	63,573	67,979	78,394	88,178	94,927	98,001
Avg sharing factor	1.70	1.79	1.81	1.85	1.99	2.19	2.36	2.44
Avg sharing rev/tenant/mth (Rs)	37,009	36,908	37,191	37,333	37,737	37,515	37,075	36,704
Rental Income	62,883	65,943	66,995	69,193	75,045	82,037	87,455	89,434
Energy costs	36,595	39,186	41,895	47,063	51,507	56,072	59,880	61,237
Total Income	99,477	105,128	108,890	116,257	126,553	138,109	147,335	150,671
Power and fuel	36,841	39,559	41,363	43,931	48,315	52,597	56,169	57,441
Lease rentals	5,545	5,523	5,815	5,990	6,110	6,232	6,357	6,484
Employee benefits expenses	5,047	5,065	5,095	5,293	5,512	5,752	6,096	6,455
Other expenses	14,119	13,632	13,355	12,019	12,981	14,019	15,141	16,352
Expenses	61,552	63,779	65,628	67,233	72,917	78,600	83,762	86,732
EBITDA	37,925	41,349	43,262	49,024	53,635	59,509	63,573	63,939
Opex ex power & fuel	24,711	24,220	24,265	23,302	24,602	26,003	27,594	29,291

Source: Company, HDFC sec Inst Research

INDUS TOWER – BIL'S PROPORTIONATE SHARE

(Rs mn)	FY11	FY12	FY13	FY14E	FY15E	FY16E	FY17E	FY18E
Rental Income	29,233	32,922	34,567	36,289	38,205	39,920	41,601	42,935
Energy costs	15,569	17,559	20,820	21,820	23,171	23,834	24,381	24,767
Total Income	44,802	50,481	55,387	58,109	61,376	63,754	65,982	67,702
Energy costs	16,150	17,971	21,074	21,978	23,224	23,769	24,191	24,450
Lease rentals	9,417	10,234	10,373	5,733	5,914	6,093	6,261	6,451
Employee expenses	936	1,093	1,252	1,352	1,460	1,577	1,703	1,840
Other expenses	5,850	6,570	6,812	6,863	7,114	7,364	7,606	7,874
Expenses	32,354	35,868	39,511	35,927	37,713	38,803	39,761	40,615
EBITDA	12,448	14,613	15,876	22,182	23,664	24,951	26,221	27,088
D&A Exps	5,895	6,657	6,870	11,020	11,880	12,121	12,259	12,420
EBIT	6,553	7,956	9,006	11,163	11,784	12,830	13,962	14,668
Other income	287	353	718	403	851	1,629	2,135	2,981
Finance cost	3,966	4,061	3,939	3,841	3,389	3,559	3,737	3,924
PBT	2,874	4,248	5,785	7,725	9,245	10,900	12,360	13,725
Tax	961	1,361	1,980	2,619	3,134	3,695	4,190	4,653
PAT	1,913	2,888	3,805	5,106	6,111	7,205	8,170	9,072
Capex	12,663	7,808	9,774	6,430	6,279	4,757	5,962	5,790
Capex as % of rev.	43.3%	23.7%	28.3%	17.7%	16.4%	11.9%	14.3%	13.5%
Key operating parameters								
No of towers	108,732	109,325	111,819	113,217	115,481	116,636	118,385	120,161
No of tenants	201,106	213,685	221,511	230,324	240,071	248,680	256,329	261,862
Avg sharing factor	1.79	1.90	1.99	2.01	2.06	2.11	2.15	2.17
Avg sharing rev/tenant/month (Rs)	30,587	31,496	31,520	31,871	32,230	32,412	32,689	32,879
Per tower per month (Rs)								
Rental Income	54,728	59,912	62,028	63,991	66,292	68,247	70,242	71,424
Energy costs	29,147	31,955	37,359	38,477	40,205	40,747	41,166	41,200
Total Income	83,875	91,866	99,388	102,469	106,497	108,994	111,408	112,624
Power and fuel	30,236	32,704	37,816	38,756	40,298	40,635	40,846	40,673
Lease rentals	17,630	18,624	18,614	10,110	10,262	10,416	10,572	10,731
Employee benefits exps	1,753	1,989	2,247	2,384	2,534	2,696	2,876	3,060
Other exps	10,952	11,956	12,224	12,101	12,343	12,590	12,842	13,099
Expenses	60,571	65,273	70,899	63,352	65,437	66,337	67,136	67,563
EBITDA	23,304	26,593	28,488	39,116	41,060	42,657	44,273	45,061
Opex ex P&F	30,335	32,569	33,084	24,596	25,139	25,702	26,290	26,890

Source: Company, HDFC sec Inst Research

Decline in lease rental/tower/month is owing to merger of Bharti Infratel's towers with Indus Towers w.e.f June-13 leading to cease of IRU arrangement

CONSOLIDATED INCOME STATEMENT

(Rs mn)	FY12	FY13	FY14E	FY15E	FY16E
Rental revenue	60,661	63,847	65,756	71,348	77,414
Energy cost reimbursements	33,860	38,873	41,863	45,918	49,461
Net Sales	94,521	102,720	107,620	117,266	126,876
Growth (%)	11.1	8.7	4.8	9.0	8.2
Energy costs	33,619	38,016	40,687	44,562	47,808
Lease rentals	10,611	10,876	8,284	8,612	8,941
Employee costs	3,096	3,341	3,606	3,895	4,206
Other expenses	11,852	12,185	11,981	12,846	13,772
Total Operating Cost	59,178	64,418	64,559	69,915	74,726
EBIDTA	35,343	38,302	43,060	47,351	52,149
EBIDTA Margin (%)	37.4	37.3	40.0	40.4	41.1
EBIDTA Margin excl energy cost(%)	58.3	60.0	65.5	66.4	67.4
EBIDTA Growth (%)	13.0	8.4	12.4	10.0	10.1
Depreciation	21,438	22,199	22,728	24,203	22,809
EBIT	13,905	16,103	20,333	23,148	29,340
Interest costs	4,073	3,945	3,841	3,389	3,559
Other income	1,450	3,127	4,529	6,390	7,793
PBT	11,282	15,285	21,022	26,148	33,575
Tax	3,791	5,282	7,126	8,864	11,382
APAT	7,491	10,003	13,895	17,284	22,193
EPS	4.3	5.3	7.4	9.2	11.7
EPS Growth (%)	35.8	33.5	38.9	24.4	28.4

Source: Company, HDFC sec Inst Research

CONSOLIDATED BALANCE SHEET

(Rs mn)	FY12	FY13	FY14E	FY15E	FY16E
SOURCES OF FUNDS					
Share Capital	5,808	18,887	18,887	18,887	18,887
Reserves	139,434	153,038	158,603	163,976	168,803
Total Shareholders Funds	145,242	171,925	177,490	182,863	187,690
Long Term Debt	23,889	32,296	33,911	35,606	37,387
Short Term Debt	7,704	-	906	951	999
Current portion of LT Debt	3,413	2,935	3,082	3,236	3,398
Total Debt	35,006	35,231	37,899	39,794	41,783
Non-current liabilities	30,933	31,986	30,982	33,403	29,933
TOTAL SOURCES OF FUNDS	211,181	239,142	246,371	256,060	259,406
APPLICATION OF FUNDS					
Net Fixed Assets	169,058	164,962	157,035	149,623	138,084
Other non-current assets	23,469	25,919	35,728	40,509	47,066
Trade Receivables	6,824	8,554	10,204	10,633	11,099
Cash & Equivalents	3,844	40,178	71,583	86,704	108,504
Other Current Assets	31,472	37,317	15,135	16,356	17,626
Current Assets	42,140	86,049	96,923	113,692	137,230
Trade Payables	4,147	7,106	6,156	6,219	6,922
Other CL & Provisions	19,340	30,682	37,160	41,545	56,052
Current Liabilities	23,487	37,788	43,316	47,765	62,973
Net current Assets	18,653	48,261	53,607	65,927	74,256
TOTAL APPLICATION OF FUNDS	211,180	239,142	246,371	256,060	259,406

Source: Company, HDFC sec Inst Research

CONSOLIDATED CASH FLOW

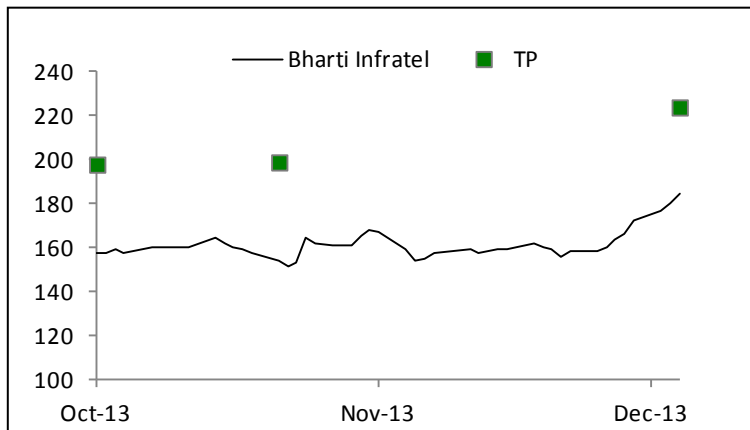
(Rs mn)	FY12	FY13	FY14E	FY15E	FY16E
Reported PAT	7,491	10,003	13,895	17,284	22,193
Non-operating & EO items	-	-	-	-	-
PAT from Operations	7,491	10,003	13,895	17,284	22,193
Depreciation	21,438	22,199	22,728	24,203	22,809
Interest	4,073	3,945	3,841	3,389	3,559
Working Capital Change	(6,898)	5,329	(8,612)	440	3,445
OPERATING CASH FLOW (a)	26,103	41,476	31,851	45,316	52,006
Capex	(10,947)	(18,103)	(14,801)	(16,791)	(11,270)
Free Cash Flow	15,156	23,373	17,050	28,526	40,736
Investments & Others	(2,198)	(9,143)	23,858	-	-
INVESTING CASH FLOW (b)	(13,145)	(27,246)	9,057	(16,791)	(11,270)
Capital Issuance	(0)	31,544	-	-	-
Debt Issuance	(7,632)	225	2,668	1,895	1,990
Interest	(4,073)	(3,945)	(3,841)	(3,389)	(3,559)
Dividend	-	(5,721)	(8,330)	(11,911)	(17,366)
FINANCING CASH FLOW (c)	(11,706)	22,103	(9,503)	(13,405)	(18,936)
NET CASH FLOW (a+b+c)	1,252	36,333	31,405	15,120	21,801
Closing Cash & Equivalents	3,845	40,177	71,583	86,703	108,504

Source: Company, HDFC sec Inst Research

KEY RATIOS

	FY12	FY13	FY14E	FY15E	FY16E
PROFITABILITY (%)					
EBITDA Margin	37.4	37.3	40.0	40.4	41.1
EBITDA Margin excl energy cost	58.3	60.0	65.5	66.4	67.4
EBIT Margin excl energy cost	22.9	25.2	30.9	32.4	37.9
APAT Margin excl energy cost	12.3	15.7	21.1	24.2	28.7
RoE	5.3	6.3	8.0	9.6	12.0
Core ROCE	4.4	5.2	7.2	8.9	12.1
RoCE	4.4	4.7	5.5	6.1	7.5
EFFICIENCY					
Tax Rate (%)	33.6	34.6	33.9	33.9	33.9
Asset Turnover (x)	0.4	0.4	0.4	0.5	0.5
Debtors (days)	26	30	35	33	32
Payables (days)	16	25	21	19	20
Cash Conversion Cycle (days)	10	5	14	14	12
Net Debt/EBITDA (x)	0.9	(0.1)	(0.8)	(1.0)	(1.3)
Net D/E	0.2	(0.0)	(0.2)	(0.3)	(0.4)
Interest Coverage	3.4	4.1	5.3	6.8	8.2
PER SHARE DATA					
EPS (Rs/sh)	4.3	5.3	7.4	9.2	11.7
CEPS (Rs/sh)	49.8	17.0	19.4	22.0	23.8
DPS (Rs/sh)	-	5.5	3.5	5.0	7.4
BV (Rs/sh)	83.4	91.0	94.0	96.8	99.4
VALUATION					
P/E	43.0	34.9	25.1	20.2	15.7
P/BV	2.2	2.0	2.0	1.9	1.9
EV/EBITDA	10.8	9.0	7.3	6.4	5.4
OCF/EV (%)	6.9	12.0	10.1	15.0	18.4
FCF/EV (%)	4.0	6.8	5.4	9.4	14.4
FCFE/Mcap (%)	3.2	5.6	3.8	7.2	10.6
Dividend Yield (%)	-	3.0	1.9	2.7	4.0

Source: Company, HDFC sec Inst Research

RECOMMENDATION HISTORY


Date	CMP	Reco	Target
8-Oct-13	158	BUY	198
29-Oct-13	154	BUY	199
12-Dec-13	185	BUY	224

Rating Definitions

BUY : Where the stock is expected to deliver more than 10% returns over the next 12 month period
NEUTRAL : Where the stock is expected to deliver (-)10% to 10% returns over the next 12 month period
SELL : Where the stock is expected to deliver less than (-)10% returns over the next 12 month period

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