

## Equities

4 November 2011 | 12 pages

# Bharti Airtel (BRTI.BO)

## 2Q – Wireless Hit from Seasonality & 3G; Africa Starting to Shine

- Company Update
- Target Price Change
- Estimate Change

- **EBITDA miss primarily from weak wireless** — 2QFY12 consol EBITDA at Rs58.2bn (+2%qoq; 14%yoy) came in slightly below expectations, primarily due to weaker-than-expected wireless business (mix of seasonality, margin pressure from 3G roaming and dip in non-voice rev) even as Africa delivered another quarter of strong performance. PAT at Rs10.3bn (-16%qoq) was further hit by an fx loss of Rs2.5bn. We incorporate 2Q and tweak EBITDA (FY12-14E cut by 2-3%) and EPS (2-4% down; FY11E cut 9% from fx hit). New TP is at Rs452 on roll-over to June-12E DCFs (Core, Tower and Zain).
- **Wireless was weak but should pick up in 3Q** — Wireless revs remained flat qoq as the decline in volumes (-1.6%qoq) was offset by rev/min uptick (+0.9%; partly from 3G roaming). Mgmt has attributed the decline to seasonality though we believe it includes some impact from tariff modifications. The impact of tariff hikes will be gradual (mgmt indicated bulk of the impact has not yet been felt) but Bharti (like other GSM incumbents) has also selectively reduced talktime on recharge volumes where impact on usage would have been felt faster. Topline growth however should revive in 3Q with the seasonal pick-up in the mins growth. Non-voice rev qoq decline was primarily due to the 50% cut in 3G tariffs. Meanwhile wireless margins declined 50bps primarily due to the 3G roaming arrangements (reflected in higher access charge).
- **Africa delivers another stellar quarter** — Top-line growth at 7.4%qoq was the highest since acquisition. Elasticity continues to be >1 with a 5% decline in rev/min coming with a 6% MoU increase. Overall mins growth came in strong at 10% qoq (9.5% in 1Q). Growth has revived after 4Q11 which had been hit by equipment scarcity. The network roll-out has now revived with ~1,000 sites rolled out in 2Q. Capex guidance meanwhile has been raised to US\$1.4-1.5bn (US\$1-1.2bn earlier).
- **Other businesses were mixed** — Towerco revenue growth continues to be steady - EBITDA grew 4% qoq. Enterprise EBITDA too grew 3% on the back of healthy NLD/ILD mins growth. However, fixed line fell 2% even as ARPU increased slightly. Maintain Buy.

<b>Buy</b>	<b>1</b>
Price (04 Nov 11)	Rs393.00
Target price	Rs452.00
	from Rs453.00
Expected share price return	15.0%
Expected dividend yield	0.5%
<b>Expected total return</b>	<b>15.5%</b>
Market Cap	Rs1,492,429M
	US\$30,368M

### Price Performance (RIC: BRTI.BO, BB: BHARTI IN)



### Statistical Abstract

Year to	Net Profit	Diluted EPS	EPS growth	P/E	P/B	ROE	Yield
31 Mar	(RsM)	(Rs)	(%)	(x)	(x)	(%)	(%)
2010A	91,025	23.97	7.4	16.4	3.6	25.4	0.3
2011A	70,198	18.48	-22.9	21.3	3.1	15.6	0.3
2012E	64,593	17.01	-8.0	23.1	2.7	12.5	0.5
2013E	100,371	26.43	55.4	14.9	2.4	17.1	1.0
2014E	126,236	33.24	25.8	11.8	2.1	18.9	2.5

Source: Powered by dataCentral

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See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

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Fiscal year end 31-Mar	2010	2011	2012E	2013E	2014E
<b>Valuation Ratios</b>					
P/E adjusted (x)	16.4	21.3	23.1	14.9	11.8
EV/EBITDA adjusted (x)	9.8	9.0	8.3	6.9	5.8
P/BV (x)	3.6	3.1	2.7	2.4	2.1
Dividend yield (%)	0.3	0.3	0.5	1.0	2.5
<b>Per Share Data (Rs)</b>					
EPS adjusted	23.97	18.48	17.01	26.43	33.24
EPS reported	23.97	18.48	17.01	26.43	33.24
BVPS	108.94	128.41	143.17	165.10	187.15
DPS	1.00	1.00	2.00	4.00	9.95
<b>Profit &amp; Loss (RsM)</b>					
Net sales	396,150	594,672	711,738	785,310	843,308
Operating expenses	-296,340	-497,074	-591,035	-625,372	-653,196
<b>EBIT</b>	<b>99,810</b>	<b>97,598</b>	<b>120,703</b>	<b>159,938</b>	<b>190,112</b>
Net interest expense	5,782	-21,813	-35,520	-29,116	-24,657
Non-operating/exceptionals	1,386	0	0	0	0
<b>Pre-tax profit</b>	<b>106,978</b>	<b>75,785</b>	<b>85,183</b>	<b>130,821</b>	<b>165,455</b>
Tax	-13,959	-17,790	-20,418	-27,821	-35,074
Extraord./Min.Int./Pref.div.	-1,994	12,203	-172	-2,630	-4,146
<b>Reported net income</b>	<b>91,025</b>	<b>70,198</b>	<b>64,593</b>	<b>100,371</b>	<b>126,236</b>
Adjusted earnings	91,025	70,198	64,593	100,371	126,236
Adjusted EBITDA	156,531	199,664	249,831	294,909	334,241
<b>Growth Rates (%)</b>					
Sales	7.2	50.1	19.7	10.3	7.4
EBIT adjusted	-4.1	-2.2	23.7	32.5	18.9
EBITDA adjusted	4.3	27.6	25.1	18.0	13.3
EPS adjusted	7.4	-22.9	-8.0	55.4	25.8
<b>Cash Flow (RsM)</b>					
<b>Operating cash flow</b>	<b>132,149</b>	<b>188,513</b>	<b>183,927</b>	<b>231,229</b>	<b>277,824</b>
Depreciation/amortization	56,721	102,066	129,128	134,971	144,129
Net working capital	-10,706	9,577	-40,676	-35,859	-21,343
<b>Investing cash flow</b>	<b>-102,048</b>	<b>-604,495</b>	<b>-147,807</b>	<b>-96,605</b>	<b>-88,100</b>
Capital expenditure	-102,296	-277,877	-148,106	-97,096	-89,733
Acquisitions/disposals	413	47,373	0	0	0
<b>Financing cash flow</b>	<b>-27,344</b>	<b>397,153</b>	<b>-50,467</b>	<b>-109,224</b>	<b>-149,280</b>
Borrowings	-21,335	429,586	-10,913	-62,527	-80,481
Dividends paid	-4,442	-4,428	-8,545	-17,089	-42,509
<b>Change in cash</b>	<b>2,757</b>	<b>-18,953</b>	<b>-14,346</b>	<b>25,400</b>	<b>40,445</b>
<b>Balance Sheet (RsM)</b>					
<b>Total assets</b>	<b>646,409</b>	<b>1,465,064</b>	<b>1,482,254</b>	<b>1,478,258</b>	<b>1,471,382</b>
Cash & cash equivalent	77,034	15,799	1,453	26,853	67,298
Accounts receivable	24,335	54,929	65,742	72,538	77,895
Net fixed assets	496,483	1,288,743	1,307,721	1,269,846	1,215,450
<b>Total liabilities</b>	<b>204,220</b>	<b>941,568</b>	<b>902,537</b>	<b>812,630</b>	<b>717,882</b>
Accounts payable	0	0	0	0	0
Total Debt	64,619	616,708	605,795	543,268	462,787
<b>Shareholders' funds</b>	<b>442,189</b>	<b>516,231</b>	<b>572,452</b>	<b>658,363</b>	<b>746,236</b>
<b>Profitability/Solvency Ratios (%)</b>					
EBITDA margin adjusted	39.5	33.6	35.1	37.6	39.6
ROE adjusted	25.4	15.6	12.5	17.1	18.9
ROIC adjusted	20.6	10.2	8.7	11.2	13.4
Net debt to equity	-2.8	116.4	105.6	78.4	53.0
Total debt to capital	12.8	54.4	51.4	45.2	38.3

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## Quarterly financials

Figure 1. Quarterly summary

Rs m	2QFY12	1QFY12	2QFY11	Y/Y (%)	Q/Q (%)
Income from Services	172,698	169,749	152,150	13.5%	1.7%
Access Charges	24,000	22,389	18,839	27.4%	7.2%
Network Op. Costs	38,220	37,384	33,165	15.2%	2.2%
Staff + SGA	39,058	36,942	36,394	7.3%	5.7%
License Fee	14,510	14,948	12,540	15.7%	-2.9%
EBITDA	58,151	57,058	51,212	13.5%	1.9%
PBT	15,126	17,195	22,267	-32.1%	-12.0%
PAT	10,270	12,152	16,612	-38.2%	-15.5%

Source: Citi Investment Research and Analysis

## Wireless - Seasonality and 3G roaming impacts EBITDA

Figure 2. Wireless Business Parameters

Rs m	2Q11	3Q11	4Q11	1Q12	2Q12	Remarks
Revenue	88,045	91,459	94,948	98,404	97,827	
<i>qoq growth (%)</i>	-0.2%	3.9%	3.8%	3.6%	-0.6%	Flat qoq - rev/min increase offsets mins decline
EBITDA	30,964	31,954	31,620	33,614	32,926	
<i>EBITDA margin (%)</i>	35.2	34.6	33.3	34.2	33.7	Higher access charge related to 3G roaming
ARPU	202	198	194	190	183	
MoU	454	449	449	445	423	
Prepaid as % of net adds	0	0	0	0	0	
Data as % of revenues	12.7	13.8	15.0	14.6	14.5	QoQ decline seems to be due to 50% cut in 3G tariffs
Number of cell sites	110,038	113,587	116,261	117,144	118,011	Steady increase
QoQ increase	4,644	3,549	2,674	883	867	
Census towns	5,101	5,104	5,113	5,114	5,115	
Non-census towns/villages	445,893	450,293	452,215	452,719	453,148	
Population coverage	85.1%	85.8%	86.1%	86.2%	86.3%	Sustained improvement in coverage
Minutes (mn)	190,767	199,146	211,822	221,560	217,408	
<i>qoq growth (%)</i>	0.2%	4.4%	6.4%	4.6%	-1.9%	Mix of seasonality and tariff changes
Revenue per minute (paisa)	44.4	44.2	43.1	42.8	43.2	Mix of tariffs and 3G intra-circle roaming revenues
EBITDA per minute (Rs)	0.16	0.16	0.15	0.15	0.15	Steady in the last 3 quarters
Capex per minute (Rs)	58.22	0.53	2.04	2.55	NM	

Source: Citi Investment Research and Analysis

## Africa - Another stellar quarter with strong top-line growth

Figure 3. Africa business parameters

Rs m	2Q11	3Q11	4Q11	1Q12	2Q12	Remarks
Revenues	38,906	40,530	41,805	43,784	47,032	
% growth		4.2%	3.1%	4.7%	7.4%	Solid growth
EBITDA	8,989	7,724	10,176	11,002	12,329	
EBITDA margins	23.1%	19.1%	24.3%	25.1%	26.2%	Cost rationalization benefits starting to show - 110bps margin expansion
Total customer base ('000)	40,082	42,124	44,206	46,306	48,437	
Net additions	3,720	2,042	2,082	2,100	2,131	Steady increase
Pre-paid as % of total subs	99.3%	99.3%	99.3%	99.3%	99.3%	In-line with the Indian trend
ARPU	7.4	7.3	7.2	7.3	7.3	
Rev/min	6.6	6.1	6.2	6.0	5.7	
MoU	112	120	115	121	128	
Churn	5.8%	5.9%	6.2%	6.3%	6.1%	In-line with the Indian trend
Non-voice as % of mobile revenues	7.1%	7.9%	7.8%	8.4%	8.5%	
<b>Traffic details</b>						
Wireless mins	12,782	14,904	14,915	16,337	17,950	Healthy growth in the last 2 quarters
Growth		16.6%	0.1%	9.5%	9.9%	
Network opex/min	0.54	0.44	0.41	0.45	0.42	Has shown a sustained decline
EBITDA/min	0.70	0.52	0.68	0.67	0.69	
<b>Coverage</b>						
Network sites	10,998	11,338	11,912	12,703	13,628	Capex guidance increased to US\$1.4-1.5bn
QoQ increase	158	340	574	791	925	

Source: Citi Investment Research and Analysis

## Towerco – Healthy growth in tenancy

Figure 4. Bharti Infratel/Indus Summary

Rs m	2Q11	3Q11	4Q11	4Q11	4Q11	Remarks
Revenue	21,161	21,972	22,010	22,767	23,766	Includes 42% stake in Indus
EBITDA	7,858	8,486	8,153	8,585	8,902	Healthy growth from both increase in tower count and tenancy
EBITDA margin (%)	37%	39%	37%	38%	37%	
Number of towers	31,831	32,424	32,792	32,942	33,056	Continues to grow
Tenancy	1.65	1.68	1.73	1.77	1.79	Sustained rise in tenancy
Rental/tower/month	38,041	37,859	36,599	36,203	37,117	Doesn't include pass through costs
Gross Rentals (incl. passthru)	53,263	53,602	51,679	52,136	53,818	
<b>Indus</b>						
Total towers	106,438	107,789	108,586	108,992	108,998	
Tenancy	1.78	1.80	1.83	1.87	1.89	Steady improvement
<b>Infratel consolidated</b>						
Towers	76,535	77,695	78,398	78,689	78,835	
Tenancies	1.73	1.75	1.79	1.83	1.85	

Source: Citi Investment Research and Analysis

## LD volumes growth continues to remain robust

Figure 5. Enterprise Summary

Rs m	2Q11	3Q11	4Q11	1Q12	2Q12	Remarks
Revenue	10,424	10,503	10,179	10,410	11,042	
EBITDA	2,571	2,260	2,619	2,303	2,371	
EBITDA margins (%)	24.7%	21.5%	25.7%	22.1%	21.5%	
NLD Minutes	17,689	18,063	19,542	19,878	20,305	Sustained growth
ILD Minutes	3,034	3,192	3,047	3,119	3,519	Sharp increase

Source: Citi Investment Research and Analysis

## DTH – EBITDA BE; margins should start accelerating now

Figure 6. DTH Summary

	2Q11	3Q11	4Q11	1Q12	2Q12	Remarks
Revenue	1,689	2,133	2,555	2,934	3,135	
EBITDA	(611)	(150)	158	50	116	
EBITDA margins (%)	-36.2%	-7.0%	6.2%	1.7%	3.7%	Should start to accelerate
Digital TV Customers	3,899,000			6,262,000	6,614,000	Market share estimated at ~12-13%
ARPU (Rs)	158			163	161	Higher than industry due to focus on tier 1/premium markets
Monthly Churn (%)	0.4			0.7	1.2	
# Districts covered	480			550	582	

Source: Citi Investment Research and Analysis

## Fixed line – Leveraged to data pick-up

Figure 7. Fixed line and Broadband Summary parameters

Rs m	2Q11	3Q11	4Q11	1Q12	2Q12	Remarks
Revenue	9,118	9,068	9,178	9,457	9,528	
EBITDA	4,200	4,045	4,147	4,304	4,213	
EBITDA margin (%)	46.1	44.6	45.2	45.5	44.2	In-line with longer-term trend
ARPU	954	934	934	952	955	ARPU maintained
Coverage of towns	88	87	87	87	87	
Number of DSL subs	1,376,448	3,257,000	3,296,000	3,322,000	3,328,000	Continues to improve

Source: Citi Investment Research and Analysis

## Earnings revision

We tweak our EBITDA estimates to factor in the lower volume growth as well as higher access charges from 3G roaming arrangement. FY12E net profit also includes the fx hit.

Figure 8. Earnings revision

	FY12E			FY13E			FY13E		
	Old	New	Change	Old	New	Change	Old	New	Change
EBITDA (Rs m)	254,355	249,831	-1.8%	304,903	294,909	-3.3%	341,888	334,241	-2.2%
EPS (Rs m)	18.7	17.0	-9.0%	27.5	26.4	-4.0%	34.0	33.2	-2.1%

Source: Citi Investment Research and Analysis estimates

## New TP at Rs452

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Figure 9. TP breakdown

Rs	New	Old	Comments
Core business	344	351	June-12 DCF; Mar-12 earlier
Towerco	93	96	June-12 DCF; Mar-12 earlier
Zain	39	30	June-12 DCF; Mar-12 earlier
Regulatory outgo	-24	-24	Unchanged
<b>Total</b>	<b>452</b>	<b>453</b>	

Source: Citi Investment Research and Analysis

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## Bharti Airtel

### Company description

Bharti Airtel, through its group companies, provides cellular-phone services in all of India's 23 telecom circles. The group also provides fixed-line phone services, broadband, long-distance and enterprise services. It is listed on The Stock Exchange, Mumbai (BSE) and The National Stock Exchange of India Limited (NSE). Major shareholders are Bharti Telecom, SingTel and Vodafone.

### Investment strategy

We rate Bharti Buy with a target price of Rs452. The domestic business seems firmly out of the woods now with the incumbents raising tariffs. Raising tariffs at high utilisation levels with low risk of minutes leakage (sub now more sophisticated and focusing on coverage/network; some entrants too have hiked tariffs) helps in overall EBITDA upgrade even as topline remains more or less unchanged. Further steady revenue stream of towerco (15% of EPS in the next 2 years) should also provide some stability to the earnings.

Initial signs emanating from Africa have been positive – 1) sub adds have been healthy, 2) revenue growth has revived and 3) tariff cuts have generated usage elasticity. Longer-term positives from cost efficiencies should manifest into healthier margins over the next 6-9 months.

### Valuation

Our target price of Rs452 comprises: (i) Core business value of Rs344 based on June-12E DCF; (ii) We estimate value accretion from Africa acquisition at Rs39/share; (iii) We add the towerco value (100% Infratel + 42% of Indus) at Rs93; and (iv) We reduce the potential cash outgo (Rs24) related to one-time excess spectrum charges and license renewal fees. The DCF is based on a WACC of 11.2%, a terminal growth rate of 3% and beta of 0.8. We prefer DCF as peak capex burden is behind us and the company should start to generate significant free cash flows. The domestic business DCF implies FY13E EV/EBITDA of 7.1x, P/CEPS of 8.5x and P/E of 16.9x.

### Risks

They key risks to our investment thesis and target price on Bharti are: 1) business disruption through slower-than-expected volume growth following tariff hike; 2) slower turnaround at acquisition; and 3) adverse regulations (low probability in our view). We however believe that the following factors help to mitigate downside risks: 1) Bharti has a track record of profitability and execution; and 2) strong FCF generation notwithstanding the high debt following an acquisition.

## Appendix A-1

### Analyst Certification

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**Ratings and Target Price History**  
**Fundamental Research**

Analyst: Gaurav Malhotra, CFA  
Covered since June 18 2010

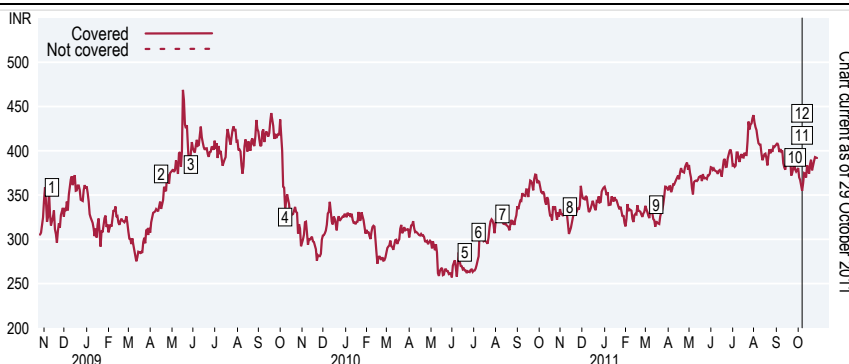


Chart current as of 29 October 2011

	Date	Rating	Target Price	Closing Price
1	13-Nov-08	1L	*450.00	315.63
2	16-Apr-09	1L	*420.00	334.38
3	28-May-09	1L	*465.00	397.60
4	8-Oct-09	*2L	*370.00	334.65

\* Indicates change

	Date	Rating	Target Price	Closing Price
5	18-Jun-10	2L	*303.00	264.85
6	8-Jul-10	2L	*300.00	280.85
7	11-Aug-10	2L	*350.00	319.70
8	15-Nov-10	*1L	*400.00	309.50

	Date	Rating	Target Price	Closing Price
9	16-Mar-11	1L	*415.00	320.45
10	28-Sep-11	1L	*453.00	378.75
11	7-Oct-11	Stock rating system changed		
12	7-Oct-11	*1	453.00	354.80

Rating/target price changes above reflect Eastern Standard Time

**Bharti Airtel (BRTI.BO)**  
**Ratings and Target Price History**  
**Best Ideas Research**  
**Relative Call (3 Month)**

Analyst: Gaurav Malhotra, CFA  
Covered since June 18 2010

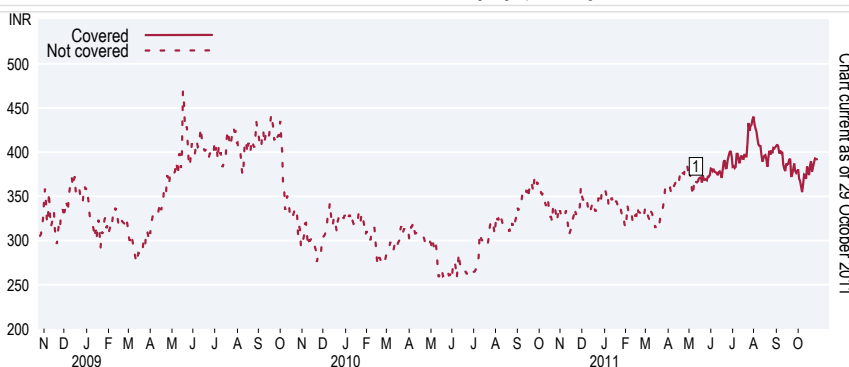


Chart current as of 29 October 2011

	Date	Rating	Target Price	Closing Price
1	11-May-11	*ADD MP	-	366.35

\* Indicates change

Rating/target price changes above reflect Eastern Standard Time

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Data current as of 10 Oct 2011

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