

Bharti Airtel (BHARTI IN)

Rating: ACCUMULATE | CMP: Rs1,834 | TP: Rs1,988

May 14, 2025

Q4FY25 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current	Previous		
	FY26E	FY27E	FY26E	FY27E
Rating	ACCUMULATE	ACCUMULATE		
Target Price	1,988	1,916		
Sales (Rs. m)	20,08,330	21,96,036	20,26,031	22,17,439
% Chng.	(0.9)	(1.0)		
EBITDA (Rs. m)	10,64,415	11,63,899	10,73,796	11,75,243
% Chng.	(0.9)	(1.0)		
EPS (Rs.)	48.2	56.9	50.2	59.2
% Chng.	(4.1)	(4.0)		

Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. bn)	1,500	1,730	2,008	2,196
EBITDA (Rs. bn)	783	932	1,064	1,164
Margin (%)	52.2	53.9	53.0	53.0
PAT (Rs. bn)	135	263	273	323
EPS (Rs.)	23.7	46.3	48.2	56.9
Gr. (%)	60.5	95.0	4.1	18.1
DPS (Rs.)	8.0	16.0	12.0	12.0
Yield (%)	0.4	0.9	0.7	0.7
RoE (%)	16.9	26.9	21.5	20.5
RoCE (%)	12.9	15.2	16.3	16.2
EV/Sales (x)	8.3	7.1	5.8	5.2
EV/EBITDA (x)	15.8	13.3	10.9	9.7
PE (x)	77.3	39.7	38.1	32.3
P/BV (x)	12.7	9.2	7.4	6.0

Key Data

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52-W High / Low	Rs.1,917 / Rs.1,219
Sensex / Nifty	81,331 / 24,667
Market Cap	Rs.11,004bn/ \$ 1,29,044m
Shares Outstanding	5,702m
3M Avg. Daily Value	Rs.11835.79m

Shareholding Pattern (%)

Promoter's	52.49
Foreign	25.42
Domestic Institution	19.35
Public & Others	2.75
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	4.4	18.3	42.8
Relative	(3.5)	12.8	28.4

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Tariff hike drives earnings

Quick Pointers:

- ARPU came in at Rs245; net subscriber addition stood at 5mn in Q4
- Consol capex incurred in Q4 was Rs144bn and capex incurred in India was Rs125bn

Bharti reported consol EBITDA of Rs270bn (+39.5% YoY, +9.8% QoQ; PLe: Rs264bn, BBGe: Rs268bn). Adj PAT came in at Rs111.6bn (+146.6% YoY; +54.3% QoQ, PLe: Rs57.9bn, BBGe: Rs65.1bn), also aided by tax write back of Rs28.9bn. Previous quarter, there was an exceptional gain of Rs75.5bn primarily due to consolidation of Indus Towers and lower tax rate due to recognition of deferred tax asset on unrecognized losses. This quarter, there was a loss of Rs1.4bn on account of settlement of erstwhile subsidiary in Africa. India mobile revenue stood at Rs266.2bn, +20.6% YoY and +1.3% QoQ with a stable EBITDA margin of 59.2%. ARPU remained flat QoQ at Rs245 with a net subscriber addition of 5mn in Q4. Enterprise revenue declined 3% YoY and 5.9% QoQ, with +7% and +12.7% growth in EBITDA. Home services (fixed line + broadband) rev witnessed growth of 21% YoY and 5.8% QoQ. Africa rev grew 22% YoY and 6.3% QoQ. We remain optimistic on the India business and continue to maintain 'Accumulate' rating with a TP of Rs1,988 based on 13x FY27 EV/EBITDA for India business and adding the value of its investments in Airtel Africa, Indus Towers and Bharti Hexacom.

ARPU flat QoQ: India mobile Q4 revenue/EBITDA was Rs266.2bn (+21% YoY and +1.3%QoQ) and Rs157bn. ARPU stood flat QoQ at Rs245 (+17%YoY) on the back of tariff hike undertaken by the company. Net subscriber addition stood at 5mn. Tariffs in India remain amongst the lowest globally and we expect growth in ARPU on the back of tariff hikes undertaken by the company. We estimate FY25/26/27E subscribers at 362/378/394mn each along with ARPU of Rs233/265/272 respectively.

Enterprise reports muted performance: In Q4 enterprise segment's revenue came in at Rs53.2bn while EBITDA stood at Rs22.4bn. Margins expanded from 35.2% in Q3FY25 to 42.1% in Q4FY25. DTH revenue came in flat QoQ at Rs7.6bn, while EBITDA at Rs3.8bn was -13% QoQ. ARPU rose marginally to Rs162 (up 1.5% QoQ) with net addition of 76k subscribers. Home services revenue grew steadily by 5.8% QoQ to Rs16bn with an EBITDA of Rs8bn (+6.6% QoQ) and margin of 49.9%. Q4 ARPU fell to Rs543 (down 2.1% QoQ). Net additions came in at 0.8mn.

Improvement in Africa performance: Q4 Africa revenues were 23.2% YoY while EBITDAM stood at 47.5%. Subscriber addition slowed to 2.9mn (Q3:6.5mn), ARPU stood flat QoQ at \$2.4. Monthly churn came in at 4.2% (Q3: 3.8%).

Concall highlights: **1)** Prepaid Rs59bn high-cost DoT debt in the quarter, **2)** smartphone data customers up by 24.0 Mn YoY & 6.6 Mn QoQ, 77% of overall mobile customer base, **3)** Signed agreement with Starlink, **4)** Africa- Net D/E of 0.9; accounts for 24% of revenues, **5)** Fibre network extended to 629 cities, **6)** Indian tariffs among lowest globally; restructuring of tariffs is needed, **7)** During Q4, installed +3.3k towers and +13.6k mobile broadband stations, **8)** landed 2 cables- SEA-ME-WE-6 (Southeast Asia-Middle East-West Europe-6, or SMW6) in Chennai and 2Africa Pearls cable in the country, connecting India to Africa, and Europe via the Middle East, **9)** FY26 capex would be lower than FY25 due to high capex in past two years; rural roll out would substantially slowdown, **10)** Airtel business capex was higher in Q4 due to investment in cloud & data centre, **11)** Africa growing 2x vs India; will look at opportunity to buy more, **12)** Dividends expected to step up

Exhibit 1: Valuation Table

Segment	Stake	EV/E (x)	Remarks
India mobile business	100%	13.0	11,259 15x FY27E EV/EBITDA
Airtel Africa	56%	235	25% holding discount
Stake in Indus tower	50%	383	25% holding discount
Stake in Bharti Hexacom	70%	573	25% holding discount
EV		12,450	
Net Debt		1,161	
Equity value (Rs bn)		11,290	
Equity value/share		1,988	

Source: PL

Exhibit 2: Q4FY25 Result Overview (Rs mn)

Y/e March	Q4FY25	Q4FY24	YoY gr.	Q4FY25	% Var.	Q3FY25	QoQ gr.	FY25	FY24	YoY gr.
Net Sales	4,78,762	3,75,991	27.3%	4,87,970	-1.9%	4,51,293	6.1%	17,29,852	14,99,824	15.3%
EBITDA	2,70,088	1,93,648	39.5%	2,63,504	2.5%	2,45,966	9.8%	9,31,592	7,82,918	19.0%
Margin (%)	56.4%	51.5%		54.0%		54.5%		53.9%	52.2%	
Depreciation	1,23,260	1,00,752	22.3%	1,21,428	1.5%	1,17,042	5.3%	4,55,703	3,95,376	15.3%
EBIT	1,46,828	92,896	58.1%	1,42,076	3.3%	1,28,924	13.9%	4,75,889	3,87,542	22.8%
Other Income	4,858	3,169	53.3%	2,092	132.2%	4,697	3.4%	15,737	14,354	9.6%
Interest	55,023	52,033	5.7%	61,696	-10.8%	56,755	-3.1%	2,17,539	2,26,477	-3.9%
Exceptional Items	(1,401)	(24,555)	-94.3%	-		75,456	NA	72,868	(75,723)	-196.2%
PBT after expectonal items	95,262	19,477	389.1%	82,472	15.5%	1,52,322	-37.5%	3,46,955	99,696	248.0%
Total Tax	(28,919)	7,098	-507.4%	20,753	-239.3%	7,573	-481.9%	9,172	41,210	
Adj PAT	1,11,619	45,271	146.6%	61,719	80.9%	72,356	54.3%	2,62,693	1,34,690	95.0%
Minority Interest	14,540	(34)	NA	8,018	81.3%	13,534	7.4%	39,252	10,910	
Profit from Associate	577	8,303	-93.1%	4,188	-86.2%	16,597	-96.5%	37,030	27,094	
PAT	1,10,218	20,716	432.0%	57,889	90.4%	1,47,812	-25.4%	3,35,561	74,670	349.4%
Adj PAT	1,11,619	45,271	146.6%	57,889	92.8%	72,356	54.3%	2,62,693	1,34,690	95.0%

Source: Company, PL

Exhibit 3: Quarterly Segment wise performance

Y/e March (Rs m)	3QFY24	4QFY24	1QFY25	2QFY25	4QFY25
India operations					
Revenues	278,107	285,128	290,461	315,607	3,67,345
QoQ growth	3.0%	2.5%	1.9%	8.7%	0.9%
EBITDA	145,609	148,876	155,506	172,787	2,13,824
QoQ growth	3.0%	2.2%	4.5%	11.1%	2.6%
Margin (%)	52.4%	52.2%	53.5%	54.7%	58.2%
Africa operations					
Revenues (Rs mn)	102,972	92,933	96,369	101,631	1,13,763
QoQ growth	0.2%	-9.8%	3.7%	5.5%	6.3%
EBITDA (Rs mn)	50,541	43,887	44,171	45,809	56,834
QoQ growth	0.6%	-13.2%	-15.3%	3.7%	14.3%
Margin (%)	49.1%	47.2%	45.8%	45.1%	50.0%
India Wireless					
Revenue	216,386	220,657	225,274	248,371	2,66,168
QoQ growth	3.3%	2.0%	2.1%	10.3%	1.3%
EBITDA	119,240	121,607	125,274	141,710	1,57,535
QoQ growth	3.7%	2.0%	3.0%	13.1%	1.9%
Margin (%)	55.1%	55.1%	55.6%	57.1%	59.2%
Subscribers EoP (m)	346	352	355	352	362
ARPU	208	209	211	233	245
QoQ growth	2.5%	0.5%	0.8%	10.6%	-0.1%
Homes					
Revenues	12,718	13,155	13,670	14,321	15,961
QoQ growth	4.2%	3.4%	3.9%	4.8%	5.8%
EBITDA	6,384	6,566	6,867	7,203	7,957
QoQ growth	5.1%	2.9%	4.6%	4.9%	6.6%
Margin (%)	50.2%	49.9%	50.2%	50.3%	49.9%
Enterprise Business					
Revenues	51,948	54,616	54,765	56,555	53,155
QoQ growth	1.7%	5.1%	0.3%	3.3%	-5.9%
EBITDA	20,625	20,830	19,855	20,208	22,359
QoQ growth	0.2%	1.0%	-4.7%	1.8%	12.7%
Margin (%)	39.7%	38.1%	36.3%	35.7%	42.1%
DTH					
Revenues	7,837	7,693	7,771	7,586	7,644
EBITDA	4,285	4,391	4,402	4,243	3,849
Margin (%)	39.7%	38.1%	36.3%	35.7%	42.1%
DTH subs (m)	16.1	16.1	16.3	15.8	15.9
DTH ARPU (Rs)	163	160	159	158	162

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	14,99,824	17,29,852	20,08,330	21,96,036
YoY gr. (%)	7.8	15.3	16.1	9.3
Cost of Goods Sold	-	-	-	-
Gross Profit	14,99,824	17,29,852	20,08,330	21,96,036
Margin (%)	100.0	100.0	100.0	100.0
Employee Cost	53,231	63,089	56,233	61,489
Other Expenses	86,618	75,524	80,333	87,841
EBITDA	7,82,918	9,31,592	10,64,415	11,63,899
YoY gr. (%)	9.8	19.0	14.3	9.3
Margin (%)	52.2	53.9	53.0	53.0
Depreciation and Amortization	3,95,376	4,55,703	4,77,575	4,98,022
EBIT	3,87,542	4,75,889	5,86,841	6,65,878
Margin (%)	25.8	27.5	29.2	30.3
Net Interest	2,26,477	2,17,539	2,43,270	2,55,434
Other Income	14,354	15,737	12,190	12,509
Profit Before Tax	1,26,790	2,74,087	3,55,761	4,22,953
Margin (%)	8.5	15.8	17.7	19.3
Total Tax	41,210	9,172	97,933	1,14,846
Effective tax rate (%)	32.5	3.3	27.5	27.2
Profit after tax	85,580	2,64,915	2,57,827	3,08,107
Minority interest	10,910	39,252	17,663	18,547
Share Profit from Associate	27,094	37,030	33,327	33,327
Adjusted PAT	1,34,690	2,62,693	2,73,491	3,22,888
YoY gr. (%)	61.4	95.0	4.1	18.1
Margin (%)	9.0	15.2	13.6	14.7
Extra Ord. Income / (Exp)	-	72,868	-	-
Reported PAT	74,669	3,35,561	2,73,491	3,22,888
YoY gr. (%)	(10.5)	349.4	(18.5)	18.1
Margin (%)	5.0	19.4	13.6	14.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	74,669	3,35,561	2,73,491	3,22,888
Equity Shares O/s (m)	5,679	5,679	5,679	5,679
EPS (Rs)	23.7	46.3	48.2	56.9

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	26,74,492	27,54,727	28,92,463	30,37,086
Tangibles	26,74,492	27,54,727	28,92,463	30,37,086
Intangibles	-	-	-	-
Acc: Dep / Amortization	16,08,371	17,70,273	18,30,860	19,07,580
Tangibles	16,08,371	17,70,273	18,30,860	19,07,580
Intangibles	-	-	-	-
Net fixed assets	10,66,121	9,84,454	10,61,603	11,29,507
Tangibles	10,66,121	9,84,454	10,61,603	11,29,507
Intangibles	-	-	-	-
Capital Work In Progress	6,48,444	7,08,377	7,90,747	8,91,832
Goodwill	14,07,543	18,49,543	16,90,173	17,72,297
Non-Current Investments	4,21,719	86,345	1,70,514	1,03,632
Net Deferred tax assets	(25,118)	(93,549)	(1,02,904)	(1,13,194)
Other Non-Current Assets	3,18,722	3,90,727	3,90,727	3,90,727
Current Assets				
Investments	2,695	16,532	16,532	16,532
Inventories	3,639	4,517	4,517	4,517
Trade receivables	47,277	74,557	74,557	74,557
Cash & Bank Balance	1,63,399	1,77,721	13,28,904	16,32,071
Other Current Assets	1,16,207	1,27,828	1,40,610	1,54,672
Total Assets	44,45,310	46,95,099	59,70,832	65,02,486
Equity				
Equity Share Capital	28,766	28,766	28,766	28,766
Other Equity	7,91,422	11,07,718	13,81,209	17,04,096
Total Networth	8,20,188	11,36,484	14,09,975	17,32,862
Non-Current Liabilities				
Long Term borrowings	18,48,897	16,05,339	22,46,001	22,89,694
Provisions	5,443	30,396	33,436	36,779
Other non current liabilities	1,470	1,414	1,555	1,711
Current Liabilities				
ST Debt / Current of LT Debt	3,07,026	5,31,082	2,59,995	2,70,621
Trade payables	3,51,325	3,81,537	4,56,699	4,91,871
Other current liabilities	7,28,327	8,91,783	9,63,436	10,42,255
Total Equity & Liabilities	44,45,310	51,43,369	59,70,832	65,02,486

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	1,26,790	3,83,985	3,89,088	4,56,280
Add. Depreciation	3,95,376	4,55,703	4,77,575	4,98,022
Add. Interest	2,26,477	2,17,539	2,43,270	2,55,434
Less Financial Other Income	14,354	15,737	12,190	12,509
Add. Other	75,723	(72,868)	-	-
Op. profit before WC changes	8,24,366	9,84,359	11,09,932	12,09,735
Net Changes-WC	(1,33,820)	16,088	7,95,731	1,23,371
Direct tax	(41,210)	(9,172)	(97,933)	(1,14,846)
Net cash from Op. activities	6,49,336	9,91,275	18,07,730	12,18,261
Capital expenditures	(3,59,822)	(9,72,314)	(1,09,032)	(6,77,204)
Interest / Dividend Income	-	-	-	-
Others	(1,878)	(16,551)	(4,590)	(5,049)
Net Cash from Invt. activities	(3,61,700)	(9,88,865)	(1,13,622)	(6,82,253)
Issue of share cap. / premium	(1,24,671)	2,67,729	68,153	68,153
Debt changes	(1,36,283)	(36,042)	3,04,245	(17,544)
Dividend paid	(45,435)	(90,870)	(68,153)	(68,153)
Interest paid	(2,26,477)	(2,17,539)	(2,43,270)	(2,55,434)
Others	-	-	-	-
Net cash from Fin. activities	(5,32,867)	(76,723)	60,975	(2,72,978)
Net change in cash	(2,45,230)	(74,313)	17,55,083	2,63,031
Free Cash Flow	1,61,296	1,52,084	17,18,162	6,35,450

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	23.7	46.3	48.2	56.9
CEPS	93.3	126.5	132.2	144.5
BVPS	144.4	200.1	248.3	305.1
FCF	28.4	26.8	302.5	111.9
DPS	8.0	16.0	12.0	12.0
Return Ratio(%)				
RoCE	12.9	15.2	16.3	16.2
ROIC	9.1	10.6	12.7	13.7
RoE	16.9	26.9	21.5	20.5
Balance Sheet				
Net Debt : Equity (x)	2.4	1.7	0.8	0.5
Net Working Capital (Days)	(136)	(133)	(134)	(135)
Valuation(x)				
PER	77.3	39.7	38.1	32.3
P/B	12.7	9.2	7.4	6.0
P/CEPS	19.7	14.5	13.9	12.7
EV/EBITDA	15.8	13.3	10.9	9.7
EV/Sales	8.3	7.1	5.8	5.2
Dividend Yield (%)	0.4	0.9	0.7	0.7

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Net Revenue	3,85,064	4,14,733	4,51,293	4,78,762
YoY gr. (%)	2.8	12.0	19.1	27.3
Raw Material Expenses	-	-	-	-
Gross Profit	3,85,064	4,14,733	4,51,293	4,78,762
Margin (%)	100.0	100.0	100.0	100.0
EBITDA	1,97,076	2,18,462	2,45,966	2,70,088
YoY gr. (%)	0.6	12.0	24.1	39.5
Margin (%)	51.2	52.7	54.5	56.4
Depreciation / Depletion	1,05,401	1,10,000	1,17,042	1,23,260
EBIT	91,675	1,08,462	1,28,924	1,46,828
Margin (%)	23.8	26.2	28.6	30.7
Net Interest	51,524	54,237	56,755	55,023
Other Income	3,635	2,547	4,697	4,858
Profit before Tax	51,136	48,235	1,52,322	95,262
Margin (%)	13.3	11.6	33.8	19.9
Total Tax	13,078	17,440	7,573	(28,919)
Effective tax rate (%)	25.6	36.2	5.0	(30.4)
Profit after Tax	38,058	30,795	1,44,749	1,24,181
Minority interest	5,576	5,602	13,534	14,540
Share Profit from Associates	9,117	10,739	16,597	577
Adjusted PAT	34,249	44,469	72,356	1,11,619
YoY gr. (%)	(31.9)	231.7	181.3	146.6
Margin (%)	8.9	10.7	16.0	23.3
Extra Ord. Income / (Exp)	7,350	(8,537)	75,456	(1,401)
Reported PAT	41,599	35,932	1,47,812	1,10,218
YoY gr. (%)	158.0	168.0	505.2	432.0
Margin (%)	10.8	8.7	32.8	23.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	41,599	35,932	1,47,812	1,10,218
Avg. Shares O/s (m)	5,753	5,753	5,753	5,753
EPS (Rs)	6.0	7.7	12.6	19.4

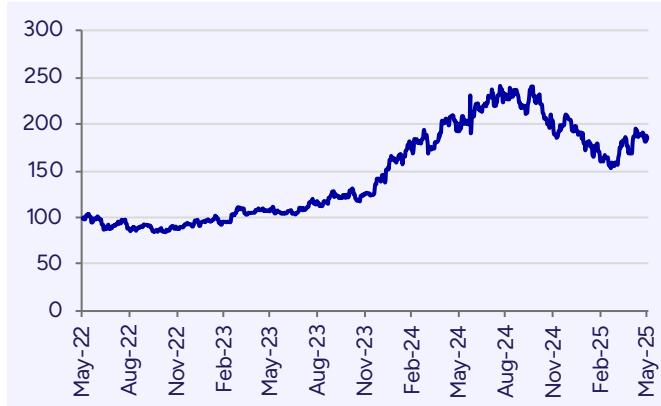
Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Subscribers (mn)	352	362	378	394
ARPU (Rs/mon)	209	233	265	272

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Apr-25	Accumulate	1,916	1,720
2	10-Feb-25	Accumulate	1,827	1,677
3	09-Jan-25	Accumulate	1,783	1,599
4	30-Oct-24	Accumulate	1,782	1,637
5	08-Oct-24	Accumulate	1,831	1,657
6	07-Aug-24	Accumulate	1,593	1,444
7	07-Jul-24	Accumulate	1,618	1,430
8	28-Jun-24	Accumulate	1,620	1,444
9	16-May-24	Accumulate	1,373	1,310

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Reduce	394	449
2	Bharat Petroleum Corporation	Reduce	267	311
3	Bharti Airtel	Accumulate	1,916	1,720
4	Clean Science and Technology	Hold	1,224	1,167
5	Deepak Nitrite	Reduce	1,645	1,835
6	Fine Organic Industries	BUY	4,930	4,176
7	GAIL (India)	Accumulate	185	169
8	Gujarat Fluorochemicals	Reduce	3,328	3,671
9	Gujarat Gas	Hold	395	393
10	Gujarat State Petronet	Hold	288	288
11	Hindustan Petroleum Corporation	Sell	319	397
12	Indian Oil Corporation	Reduce	122	143
13	Indraprastha Gas	Sell	150	185
14	Jubilant Ingrevia	Hold	735	700
15	Laxmi Organic Industries	Reduce	160	169
16	Mahanagar Gas	Hold	1,410	1,410
17	Mangalore Refinery & Petrochemicals	Sell	109	129
18	Navin Fluorine International	Accumulate	5,161	4,595
19	NOCIL	Reduce	156	166
20	Oil & Natural Gas Corporation	BUY	264	220
21	Oil India	BUY	659	343
22	Petronet LNG	Reduce	248	278
23	Reliance Industries	Accumulate	1,482	1,300
24	SRF	Hold	3,069	2,928
25	Vinati Organics	Accumulate	1,620	1,459

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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May 14, 2025

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