

August 05, 2020



Current Price: ₹ 548.80

STOCK DATA

BSE Code	532454
NSE Symbol	BHARTIARTL
Reuters	BRTI.BO
Bloomberg	BHARTI IN

VALUE PARAMETERS

52 W H/L(Rs)	611.70/325.60
Mkt. Cap.(Rs Cr)	299401
Latest Equity(Subscribed)	2727.78
Latest Reserve (cons.)	74417.00
Latest EPS (cons.) -Unit Curr.	0.14
Latest P/E Ratio -cons	0.00
Latest Bookvalue (cons.) -Unit Curr.	141.41
Latest P/BV - cons	3.88
Dividend Yield -%	0.36
Face Value	5.00

SHARE HOLDING PATTERN (%)

Description as on	% of Holding 30/06/2020
Foreign	22.33
Institutions	18.37
Non Promoter Corp. Hold.	0.29
Promoters	56.23
Public & Others	2.78

Financial Results

In Cr.

	Qtr Ending Jun. 20	Qtr Ending Jun. 19	VAR %
Total Income	23938.70	20737.90	15
OPM (%)	-5.59	32.62	
OP	-1337.80	6764.70	-120
Other income	647.10	387.60	67
PBIDT	-690.70	7152.30	-110
Net Finance Charges	3456.20	3392.80	2
PBDT	-4146.90	3759.50	-210
Depreciation	7226.80	6758.70	7
PBT before EO	-11373.70	-2999.20	279
EO	-7928.20	-1089.07	628
PBT after EO	-3445.50	-1910.13	80
Tax expense	3817.50	-607.00	-729
PAT	-7263.00	-1303.13	457
Minority Interest	741.90	473.80	57
Profit after Minority Interest and Share of profit of Associates	-15932.52	-2865.92	456
EPS (Rs)	-ve	-ve	

Bharti Airtel limited misses' estimates and records net loss of Rs 15,933 cr in June quarter

Total revenues increased by 15.4% year-on-year (YoY) to Rs 23,939 crore during the quarter. EBITDA jumped 25.3% to Rs 10,639 crore in Q1 FY21 from Rs 8,493 crore in Q1 FY20. EBITDA margin stood at 44.4% as on 30 June 2020 as against 41% as on 30 June 2019.

With respect to the mobile services-India business, the company said its average revenue per user (ARPU) rose 21.3% to Rs 157 in Q1 FY21 from Rs 129 in Q1 FY20. The company's total customer base increased by 4% to 41.9 crore customers in Q1 June 2020 from 40.3 crore customers in Q1 June 2019.

Total minutes of usage on the network during the quarter were 903 billion (Bn), representing a growth of 12.4% as compared to 803 Bn in the corresponding quarter last year. Mobile Data traffic grew 73.5% to 7,536 Bn MBs during the quarter as compared to 4,344 Bn MBs in the corresponding quarter last year.

Profit before exceptional items and tax stood at Rs 372 crore in the first quarter compared with pre-tax loss of Rs 1,530 crore in the corresponding period last year.

Airtel said that on 20 July 2020, the Supreme Court, after hearing all parties, observed that the amounts of AGR dues given by DoT is to be treated as final and there can be no scope of re-assessment or recalculation.

Consequently, the company recorded a net exceptional charge of Rs 11,745.7 crore during the quarter ended 30 June 2020, comprising of a charge on account of incremental provision and interest on license fee and spectrum usage charges of Rs 10,744.4 crore and a net charge pertaining to re-assessment of levies of Rs 1,001.3 crore.

Current tax expense declined 34.5% to Rs 508.6 crore in Q1 FY21 over Q1 FY20.

The capital expenditure for the quarter was Rs 3,975.30 crore as compared to Rs 5,046.8 crore in the corresponding quarter last year and Rs 11,338.5 crore in the previous quarter.

Consolidated net debt excluding lease obligations for the company stands at Rs 85,927.2 crore as on 30 June 2020 compared to Rs 88,449.1 crore as on 30 June 2019.

Management Comment

Gopal Vittal, MD and CEO, India & South Asia, said: Data traffic growth surged by ~73% YoY even as 4G net additions slowed down to 2 Million caused by supply chain shocks in the device eco system. Revenues grew by 15% Y-o-Y and performance was satisfactory across all segments. Our flagship "War on Waste" program, helped improve EBITDA margin by 1.6% over the previous quarter. To serve our customers even better, we have launched a company-wide program to improve our customer experience. We continue to invest in the best of emerging technologies to make our networks future ready.

We have made rapid strides in our digital business, with nearly 155 million monthly active users across Airtel Thanks, Wynk, Xstream and our payments platforms. Today, 60 percent of Airtel's entire business goes through its digital channels. We are most excited about the string of partners we are attracting in order to build greater stickiness and ultimately growth from our digital assets.

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