

CMP: 1284.30

INDEX DETAILS	
SENSEX	73,104.61
NIFTY (S&P CNX)	22217.85

(Source: Capitaline, [Investing.com](https://www.investing.com))

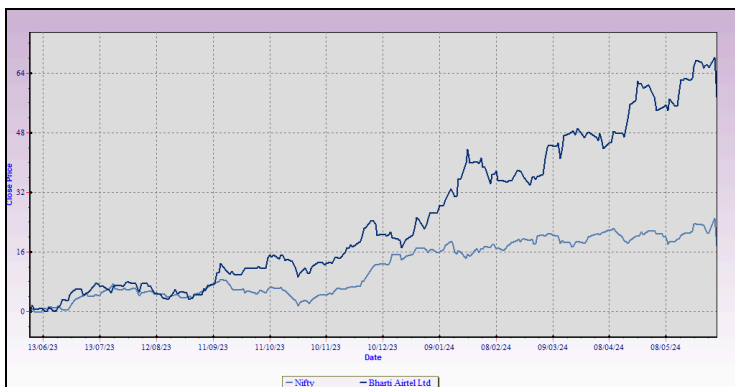
SCRIP DETAILS	
Industry	Telecom - Cellular & Fixed line service
Mkt Cap (Rs in Crore)	778798.13
Book Value (Rs)	146.17
Free Float (%)	46.52
Avg Vol Weekly (NSE)	12462514
52 Week H/L (NSE)	1420 / 819
Dividend Yield (%)	0.59
BSE Code	532454
NSE Code	BHARTIARTL

(Source: [Investing.com](https://www.investing.com))

SHAREHOLDING PATTERN (%)		
PARTICULARS	LATEST QUARTER	PREVIOUS QUARTER
Promoters	53.48	54.57
FIIIs	24.35	22.68
DIIIs	17.69	18.02
Others	4.48	4.73
Totals	100	100

(Source: Capitaline)

Price Comparison with Sensex



Net Profit down 31.08% YoY to Rs 2071.6 crore in Q4FY2024

On consolidated basis

Quarter ended March 2024 compared with Quarter ended March 2023

Net sales (including other operating income) of Bharti Airtel has increased 4.42% to Rs 37599.1 crore. Sales of Mobile Services India segment has gone up 12.87% to Rs 22,065.70 crore (accounting for 56.46% of total sales). Sales of Mobile Service Africa segment has gone down 15.76% to Rs 9,293.30 crore (accounting for 23.78% of total sales). Sales of Mobile Service S.A segment rose 19.23% to Rs 96.10 crore (accounting for 0.25% of total sales). Sales of Airtel Business segment has gone up 14.14% to Rs 5,461.60 crore (accounting for 13.98% of total sales). Sales of Homes Service segment has gone up 19.96% to Rs 1,315.50 crore (accounting for 3.37% of total sales). Sales of Digital TV Services segment has gone up 5.53% to Rs 769.30 crore (accounting for 1.97% of total sales). Sales of Others segment has gone up 159.33% to Rs 77.80 crore (accounting for 0.20% of total sales). Inter-segment sales rose Rs 1,293.00 crore to Rs 1,480.20 crore.

Profit before interest, tax and other unallocable items (PBIT) has jumped 3.44% to Rs 10,414.80 crore. PBIT of Mobile Services India segment rose 18.30% to Rs 4,828.60 crore (accounting for 46.36% of total PBIT). PBIT of Mobile Service Africa segment fell 19.89% to Rs 2,882.90 crore (accounting for 27.68% of total PBIT). PBIT of Mobile Service S.A segment fell 28.25% to Rs -62.20 crore (accounting for -0.60% of total PBIT). PBIT of Airtel Business segment rose 2.97% to Rs 1,520.40 crore (accounting for 14.60% of total PBIT). PBIT of Tower Infrastructure segment rose 32.89% to Rs 819.40 crore (accounting for 7.87% of total PBIT). PBIT of Homes Service

segment rose 20.90% to Rs 324.50 crore (accounting for 3.12% of total PBIT). PBIT of Digital TV Services segment fell 10.44% to Rs 63.50 crore (accounting for 0.61% of total PBIT). PBIT of Others segment rose 892.11% to Rs 37.70 crore (accounting for 0.36% of total PBIT).

PBIT margin of Mobile Services India segment rose from 20.88% to 21.88%. PBIT margin of Mobile Service Africa segment fell from 32.62% to 31.02%. PBIT margin of Mobile Service S.A segment fell from negative 60.17% to negative 64.72%. PBIT margin of Airtel Business segment fell from 30.86% to 27.84%. PBIT margin of Homes Service segment rose from 24.48% to 24.67%. PBIT margin of Digital TV Services segment fell from 9.73% to 8.25%. PBIT margin of Others segment rose from 12.67% to 48.46%. Overall PBIT margin fell from 26.99% to 26.65%.

Operating profit margin has declined from 51.92% to 51.50%, leading to 3.57% rise in operating profit to Rs 19,364.80 crore. Employee cost increased from 3.51% to 3.63%. Other expenses rose from 44.57% to 44.87%. Selling and administration expenses fell from 5.51% to 5.50%. Telecommunication charges fell from 33.64% to 33.40%.

Other income rose 11.23% to Rs 316.9 crore. PBDT rose 3.69% to Rs 19681.7 crore. Provision for interest rose 0.78% to Rs 5203.3 crore. Loan funds declined from Rs 2,26,020.30 crore as of 31 March 2023 to Rs 2,15,592.30 crore as of 31 March 2024. Inventories rose to Rs 363.90 crore as of 31 March 2024 from Rs 257.60 crore as of 31 March 2023. Sundry debtors were higher at Rs 4,727.70 crore as of 31 March 2024 compared to Rs 3,981.50 crore as of 31 March 2023. Cash and bank balance rose to Rs 16,339.90 crore as of 31 March 2024 from Rs 13,418.60 crore as of 31 March 2023. Investments declined from Rs 32,953.90 crore as of 31 March 2023 to Rs 31,602.30 crore as of 31 March 2024.

PBDT rose 4.77% to Rs 14478.4 crore. Provision for depreciation rose 7.12% to Rs 10075.2 crore. Fixed assets increased to Rs 2,93,705.50 crore as of 31 March 2024 from Rs 2,93,045.10 crore as of 31 March 2023. Intangible assets declined from Rs 33,774.10 crore to Rs 26,501.70 crore.

Profit before tax down 0.22% to Rs 4,403.20 crore. Share of profit/loss was 38.15% higher at Rs 830.3 crore. Provision for tax was expense of Rs 709.8 crore, compared to Rs 788 crore. Effective tax rate was 25.55% compared to 15.72%.

Net profit attributable to owners of the company decreased 31.08% to Rs 2,071.60 crore.

Equity capital increased from Rs 2,836.60 crore as of 31 March 2023 to Rs 2,876.60 crore as of 31 March 2024. Per share face Value remained same at Rs 5.00.

Promoters' stake was 53.49% as of 31 March 2024, compared to 55.02% as of 31 March 2023.

Full year results analysis

Net sales (including other operating income) of Bharti Airtel has increased 7.79% to Rs 149982.4 crore. Sales of Mobile Services India segment has gone up 12.02% to Rs 85,048.80 crore (accounting for 54.65% of total sales). Sales of Mobile Service Africa segment has gone down 2.56% to Rs 41,184.10 crore (accounting for 26.46% of total sales). Sales of Mobile Service S.A segment rose 28.16% to Rs 377.30 crore (accounting for 0.24% of total sales). Sales of Airtel Business segment has gone up 11.98% to Rs 20,820.90 crore (accounting for 13.38% of total sales). Sales of Homes Service segment has gone up 22.80% to Rs 4,970.10 crore (accounting for 3.19% of total sales). Sales of Digital TV Servies segment has gone up 3.39% to Rs 3,044.80 crore (accounting for 1.96% of total sales). Sales of Others segment has gone up 119.30% to Rs 187.50 crore (accounting for 0.12% of total sales). Inter-segment sales rose Rs 5,011.40 crore to Rs 5,651.10 crore.

Profit before interest, tax and other unallocable items (PBIT) has jumped 16.90% to Rs 42,438.60 crore. PBIT of Mobile Services India segment rose 26.77% to Rs 18,819.50 crore (accounting for 44.35% of total PBIT). PBIT of Mobile Service Africa segment fell 3.99% to Rs 13,582.30 crore (accounting for 32.00% of total PBIT). PBIT of Mobile Service S.A segment fell 26.71% to Rs -225.80 crore (accounting for -0.53% of total PBIT). PBIT of Airtel Business segment rose 11.21% to Rs 6,041.50 crore (accounting for 14.24% of total PBIT). PBIT of Tower Infrastructure segment rose 257.15% to Rs 2,630.40 crore (accounting for 6.20% of total PBIT). PBIT of Homes Service segment rose 34.50% to Rs 1,197.20 crore (accounting for 2.82% of total PBIT). PBIT of Digital TV Servies segment fell 26.45% to Rs 293.90 crore (accounting for 0.69% of total PBIT). PBIT of Others segment rose 241.10% to Rs 99.60 crore (accounting for 0.23% of total PBIT).

PBIT margin of Mobile Services India segment rose from 19.55% to 22.13%. PBIT margin of Mobile Service Africa segment fell from 33.47% to 32.98%. PBIT margin of Mobile Service S.A segment rose from negative 60.53% to negative 59.85%. PBIT margin of Airtel Business segment fell from 29.22% to 29.02%. PBIT margin of Homes Service segment rose from 21.99% to 24.09%. PBIT margin of Digital TV Servies segment fell from 13.57% to 9.65%. PBIT margin of Others segment rose from 34.15% to 53.12%. Overall PBIT margin rose from 25.18% to 27.27%.

Operating profit margin has jumped from 51.22% to 52.20%, leading to 9.85% rise in operating profit to Rs 78,291.80 crore. Employee cost increased from 3.47% to 3.55%. Other expenses fell from 45.31% to 44.25%. Selling and administration expenses rose from 5.21% to 5.42%. Telecommunication charges fell from 34.44% to 33.05%.

Other income rose 53.26% to Rs 1435.4 crore. PBDT rose 10.41% to Rs 79727.2 crore. Provision for interest rose 17.35% to Rs 22647.7 crore. Loan funds declined from Rs 2,26,020.30 crore as of 31 March 2023 to Rs 2,15,592.30 crore as of 31 March 2024. Inventories rose to Rs 363.90 crore as of 31 March 2024 from Rs 257.60 crore as of 31 March 2023. Sundry debtors were higher at Rs 4,727.70 crore as of 31 March 2024 compared to Rs 3,981.50 crore as of 31 March 2023. Cash and bank balance rose to Rs 16,339.90 crore as of 31 March 2024 from Rs 13,418.60 crore as of 31 March 2023. Investments declined from Rs 32,953.90 crore as of 31 March 2023 to Rs 31,602.30 crore as of 31 March 2024.

PBDT rose 7.88% to Rs 57079.5 crore. Provision for depreciation rose 8.52% to Rs 39537.6 crore. Fixed assets increased to Rs 2,93,705.50 crore as of 31 March 2024 from Rs 2,93,045.10 crore as of 31 March 2023. Intangible assets declined from Rs 33,774.10 crore to Rs 26,501.70 crore.

Profit before tax grew 6.45% to Rs 17,541.90 crore. Share of profit/loss was 260.24% higher at Rs 2709.4 crore. Extraordinary items were decreased to Rs -7,572.30 crore. Provision for tax was expense of Rs 4121 crore, compared to Rs 4273.3 crore. Effective tax rate was 32.50% compared to 25.80%.

Minority interest decreased 72.32% to Rs 1,091.00 crore. Net profit attributable to owners of the company decreased 10.53% to Rs 7,467.00 crore.

Equity capital increased from Rs 2,836.60 crore as of 31 March 2023 to Rs 2,876.60 crore as of 31 March 2024. Per share face Value remained same at Rs 5.00.

Promoters' stake was 53.49% as of 31 March 2024 ,compared to 55.02% as of 31 March 2023 .

Cash flow from operating activities increased to Rs 78,898.20 crore for year ended March 2024 from Rs 65,324.60 crore for year ended March 2023. Cash flow used in acquiring fixed assets during the year ended March 2024 stood at Rs 40,051.50 crore, compared to Rs 26,538.50 crore during the year ended March 2023.

Operational Highlights:

India business posts quarterly revenues of Rs 28513 crore – up 12.9% YoY backed by strong and consistent performance across the portfolio.

Mobile services India revenues up 12.9% YoY, led by strong 4G/5G customer additions and increase in ARPU.

- **4G/5G data customers up by 28.6 Million YoY & 7.8 Million QoQ, 72% of overall mobile customer base.**
- **Postpaid net adds of 0.8 Million in Q4FY2024.**
- **Mobile ARPU increased to Rs 209 in Q4FY2024 vs Rs 193 in Q4FY2023.**
- **Mobile data consumption up by 25.0% YoY, consumption per customer at 22.6 GB per month.**

Airtel Business revenues up by 14.1% YoY, led by growth in underlying portfolio and consolidation of Beetel.

Homes business continues its growth impetus, revenues up 20.0% YoY led by healthy customer additions.

Digital TV revenues up by 5.5% YoY, continuing the market momentum.

Dividend:

The Board has considered and recommended a final dividend of Rs. 8/- per fully paid-up equity share of face value Rs. 5/- each and Rs. 2/- per partly paid-up equity share of face value Rs. 5/- each (paid-up value Rs.1.25/- per share) for the financial year 2023-24.

Management Commentary:

Commenting on the performance Mr Gopal Vittal, MD & CEO, said: 'We ended the year on a strong note with consistent performance across all businesses, both on customer metrics as well as financial parameters. India revenue (adjusted for Beetel) grew by 1.7% with EBITDA margin expanding to 54.1%, despite one day less in the quarter. Consolidated performance was impacted primarily by the devaluation of the Nigerian Naira. We added 7.8 million smart phone customers and delivered an industry leading ARPU of Rs. 209. Our relentless focus on improving customer experience has resulted in 20% churn reduction during the quarter. Our simple and clear strategy coupled with razor-sharp focus on execution enabled us to end the quarter with life-time high market share across all businesses. Our efforts on digitizing Airtel are now gathering velocity and is being visibly felt across all parts of our operations. At the same time, our return on capital employed continues to remain low due to the absence of tariff repair in the industry.'

Consolidated Results

Particulars	Quarter Ended			Year ended		
	Q4FY24	Q3FY23	Var. (%)	FY24	FY23	Var. (%)
Net Sales (including other operating income)	37,599.10	36,009.00	4.42	1,49,982.40	1,39,144.80	7.79
OPM (%)	51.5	51.92	-42 bps	52.20	51.22	98 bps
OP	19,364.80	18,697.10	3.57	78,291.80	71,273.50	9.85
Other Inc.	316.9	284.9	11.23	1,435.40	936.6	53.26
PBIDT	19,681.70	18,982.00	3.69	79,727.20	72,210.10	10.41
Interest	5,203.30	5,163.10	0.78	22,647.70	19,299.90	17.35
PBDT	14,478.40	13,818.90	4.77	57,079.50	52,910.20	7.88
Depreciation	10075.2	9405.9	7.12	39537.6	36431.8	8.52
PBT	4,403.20	4,413.00	-0.22	17541.9	16478.4	6.45
Share of Profit/(Loss) from Associates	830.3	601	38.15	2709.4	752.1	260.24
PBT before EO	5233.5	5014	4.38	20251.3	17230.5	17.53
EO Income	-2455.5	0	-	-7572.3	-669.8	-1,030.53
PBT after EO	2778	5014	-44.6	12679	16560.7	-23.44
Taxation	709.8	788	-9.92	4121	4273.3	-3.56
PAT	2068.2	4226	-51.06	8558	12287.4	-30.35
Minority Interest (MI)	-3.4	1220.4	LP	1091	3941.5	-72.32
Net profit	2071.6	3005.6	-31.08	7467	8345.9	-10.53
P/(L) from discontinued operations net of tax	0	0	-	0	0	-
Net profit after discontinued operations	2071.6	3005.6	-31.08	7467	8345.9	-10.53
EPS (Rs)*	6.41	5.3	20.99	19.53	15.28	27.84

(Source: [NSE](#))

Consolidated Segment Results

Particulars	Quarter Ended				Year ended			
	% of(Total)	Q4FY24	Q3FY23	Var. (%)	% of(Tota	FY24	FY23	Var. (%)
Sales								
Mobile Services India	56.46	22,065.70	19,549.30	12.87	54.65	85,048.80	75,924.60	12.02
Mobile Service Africa	23.78	9,293.30	11,031.50	-15.76	26.46	41,184.10	42,266.40	-2.56
Mobile Service S.A	0.25	96.1	80.6	19.23	0.24	377.3	294.4	28.16
Airtel Business	13.98	5,461.60	4,785.00	14.14	13.38	20,820.90	18,593.10	11.98
Tower Infrastructure	0	0	0	-				
Homes Service	3.37	1,315.50	1,096.60	19.96	3.19	4,970.10	4,047.20	22.8
Digital TV Servies	1.97	769.3	729	5.53	1.96	3,044.80	2,945.00	3.39
Others	0.2	77.8	30	159.33	0.12	187.5	85.5	119.3
Mobile Service Ind & S.A	0	0	0	-				
Total Reported Sales	100	39,079.30	37,302.00	4.76	100	1,55,633.50	1,44,156.20	7.96
Less: Inter segment revenues		1,480.20	1,293.00	14.48		5,651.10	5,011.40	12.76
Net Sales	100	37,599.10	36,009.00	4.42	100	1,49,982.40	1,39,144.80	7.79
PBIT								
Mobile Services India	46.36	4,828.60	4,081.70	18.3	44.35	18,819.50	14,845.20	26.77
Mobile Service Africa	27.68	2,882.90	3,598.90	-19.89	32	13,582.30	14,147.10	-3.99
Mobile Service S.A	-0.6	-62.2	-48.5	-28.25	-0.53	-225.8	-178.2	-26.71
Airtel Business	14.6	1,520.40	1,476.50	2.97	14.24	6,041.50	5,432.40	11.21
Tower Infrastructure	7.87	819.4	616.6	32.89	6.2	2,630.40	736.5	257.15
Homes Service	3.12	324.5	268.4	20.9	2.82	1,197.20	890.1	34.5
Digital TV Servies	0.61	63.5	70.9	-10.44	0.69	293.9	399.6	-26.45
Others	0.36	37.7	3.8	892.11	0.23	99.6	29.2	241.1
Mobile Service Ind & S.A	0	0	0	-				
Total PBIT	100	10,414.80	10,068.30	3.44	100	42,438.60	36,301.90	16.9
Less : Interest		5,019.90	4,974.40	0.91		21,733.90	18,744.50	15.95
Add: Other un-allcoable		-2,616.90	-79.9	-3,175.22		-8,025.70	-996.7	-705.23
PBIT Margin(%)								
Mobile Services India		21.88	20.88	100.38		22.13	19.55	257.53
Mobile Service Africa		31.02	32.62	-160.26		32.98	33.47	-49.18
Mobile Service S.A		-64.72	-60.17	-455.05		-59.85	-60.53	68.36
Airtel Business		27.84	30.86	-301.88		29.02	29.22	-20.08
Tower Infrastructure		0	0	0				
Homes Service		24.67	24.48	19.18		24.09	21.99	209.51
Digital TV Servies		8.25	9.73	-147.14		9.65	13.57	-391.62
Others		48.46	12.67	3,579.09		53.12	34.15	1,896.80
Mobile Service Ind & S.A		0	0	0				
PBT	100	2,778.00	5,014.00	-44.6	100	12,679.00	16,560.70	-23.44
Mobile Services India	56.46	22,065.70	19,549.30	12.87	54.65	85,048.80	75,924.60	12.02
Mobile Service Africa	23.78	9,293.30	11,031.50	-15.76	26.46	41,184.10	42,266.40	-2.56

(Source: [NSE](#))

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