

Bharti Infratel Limited

CMP : Rs 286.90

July 25, 2018

Profits remain largely flat

Bharti Infratel is India's leading provider of tower and related infrastructure and it deploys, owns and manages telecom towers and communication structures, for various mobile operators.

The three leading wireless telecommunications service providers in India by revenue - Bharti Airtel, Vodafone and Idea Cellular are the largest customers of Bharti Infratel. The company has been the industry pioneer in adopting green energy initiatives for its operations.

Q-o-Q consolidated results

For the quarter ended June 2018, sales grew 1% to Rs 1697 crore.

OPM fell 200 basis points to 45.1% which saw OP fall 3% to Rs 765.90 crore.

Other income fell 22% to Rs 36.10 crore. Interest income stood at Rs 87.70 crore against Rs 29.20 crore. Depreciation fell 5% to Rs 276.80 crore.

Thus PBT grew 7% to Rs 612.90 crore.

Share of profit in JV fell 10% to Rs 296.60 crore. Thus PBT after Share of profit in JV grew 1% to Rs 909.50 crore.

EO loss was Rs 26 crore against NIL. Thus PBT after EO grew 4% to Rs 909.50 crore..

As tax rose 1% to Rs 271.50 crore, PAT grew 5% QoQ to Rs 638.00 crore.

Y-o-Y results

On y-o-y basis, sales grew 7%. OPM fell 450 basis points to 45.1% which saw OP go down 3%. As other income grew 53% interest income fell 4% and depreciation fell 9%, PBT grew 2%.

Share of profit in JV fell 8% after which PBT after Share of profit in JV went down 1%.

After providing for tax (up 5%), net profit grew 4%.

FY 2018 results

For FY 2018, sales grew 9% to Rs 6621.20 crore. OPM improved 130 basis points to 47.7% which saw OP grow 12% to Rs 3157.10 crore. Other income jumped 48% to Rs 105.20 crore. Interest income dived 74% to Rs 170.50 crore and depreciation grew 1% to Rs 1180.10 crore. Thus PBT fell 6% to Rs 2252.70 crore.

Share of profit in JV grew 9% to Rs 1302.20 crore. Thus PBT after Share of profit in JV fell 1% to Rs 3555.20 crore. EO was Rs 26 crore against NIL. Thus PBT after EO fell 1% to Rs 3529.20 crore. As tax grew 24% to Rs 1035.50 crore, PAT fell 9% to Rs 2493.70 crore.

INDEX DETAILS

SENSEX	36858.23
NIFTY (S&P CNX)	11132.00

SCRIP DETAILS

Industry	Other Telecom Services
Mkt Cap (Rs in Crore)	53139.24
Book Value (Rs)	95.83
Free Float (%)	46.49
Avg Vol Weekly (NSE)	3461021
52 Week H/L (NSE)	481.90 / 274.85
Dividend Yield (%)	4.87
BSE Code	534816
NSE Code	INFRA TEL

SHAREHOLDING PATTERN(%)

PARTICULARS	LATEST QUARTER	PREVIOUS QUARTER
Promoters	53.51	53.51
FIIs	42.00	42.96
DIIIs	2.98	2.28
Others	1.51	1.25
Totals	100	100

Price Comparison with Sensex



Bharti Infratel: Consolidated Results

Particulars	Q1FY19	Q4FY18	Var. (%)	Q1FY19	Var. (%)	FY18	FY17	Var. (%)
Sales	1697	1672.8	1	1593.4	7	6621.2	6084.7	9
OPM(%)	45.1	47.1		49.7		47.7	46.4	
OP	765.9	788	-3	791.3	-3	3157.1	2825.1	12
Other Inc.	36.1	46.5	-22	23.6	53	105.2	71.1	48
PBIDT	802	834.5	-4	814.9	-2	3262.3	2896.2	13
Interest	-87.7	-29.2	200	-91.7	-4	-170.5	-654.2	-74
PBDT	889.7	863.7	3	906.6	-2	3432.8	3550.4	-3
Dep.	276.8	292.4	-5	304.7	-9	1180.1	1165.7	1
PBT	612.9	571.3	7	601.9	2	2252.7	2384.7	-6
share of profit/loss in JV	296.6	328.7	-10	320.8	-8	1302.5	1195	9
PBT after share of profit/loss in JV	909.5	900	1	922.7	-1	3555.2	3579.7	-1
EO	0	26	100	0	--	26	0	-100
PBT after EO	909.5	874	4	922.7	-1	3529.2	3579.7	-1
Tax	271.5	268	1	258.8	5	1035.5	832.7	24
PAT	638	606	5	663.9	-4	2493.7	2747	-9
EPS(Rs)*	13.8	13.5		14.4		13.6	14.9	

NOTES

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