



Bharti Airtel

BSE SENSEX	S&P CNX	CMP: INR274											Under Review	
17,601	5,338													
Bloomberg	BHARTI IN	Year	Net Sales	PAT	EPS	EPS	P/E	P/BV	ROE	ROCE	EV/	EV/		
Equity Shares (m)	3,793.9	End	(INR b)	(INR b)	(INR)	Gr. (%)	(X)	(X)	(%)	(%)	Sales	EBITDA		
52-Week Range (INR)	417/273	3/11A	595	60	15.9	-32.6	-	-	12.6	8.7	-	-		
1,6,12 Rel. Perf. (%)	-15/-22/-36	3/12A	715	43	11.2	-29.6	24.4	2.0	8.1	6.2	2.4	7.1		
M.Cap. (INR b)	1,041.0	3/13E	802	28	7.5	-33.2	36.6	1.9	5.3	4.5	2.2	7.1		
M.Cap. (USD b)	18.8	3/14E	885	40	10.4	39.2	26.3	1.8	7.0	5.1	1.9	6.0		

- Bharti reported disappointing 1QFY13 with PAT declining 37% YoY and 24% QoQ to INR7.6b, significantly below our estimate of INR10.7b. While India & SA margins eroded sharply on Bharti's increased aggression to protect revenue market share, performance in Africa was hit largely due to adverse macro factors.
- Consolidated revenue of INR 193.5b (+ 3.3% QoQ) was 1% above estimate. However EBITDA/PAT were 8/29% below estimates due to 300bp QoQ EBITDA margin decline. Reported PAT was boosted by INR1.6b forex gain.
- Revenue for India and South Asia (SA) grew 8.6% YoY and 2.2% QoQ to INR137.2b (1% above est). EBITDA declined 8% QoQ led by 9/6% QoQ decline in mobile/passive infrastructure segments.
- India and SA operating costs increased 17% YoY and 7.7% QoQ. EBITDA margin decline was largely led by higher SGA (160bp) and network costs (125bp).
- India mobile traffic grew 3.7% QoQ and mobile RPM declined 2.5% QoQ to 42.7p; both in line with our estimates. Churn levels remain elevated at ~9% per month.
- Africa EBITDA declined 8% QoQ to USD275m (vs est of flat EBITDA) on a 0.4% QoQ revenue growth (2.7% traffic growth, 3.1% RPM decline). EBITDA margin declined 200bp QoQ to 25.8%.
- Africa business has been impacted due to higher economic linkages of African economies with Europe, violence in Nigeria/DRC and increased competition in Ghana.
- Consolidated net debt increased by INR32.5b QoQ to ~INR683b. Finance cost declined 22% QoQ to INR8.2b as Bharti reported a forex gain of INR1.6b vs loss of INR1.8b in 4QFY12.
- We are downgrading EBITDA estimates by 10-11% and PAT by 47-48% led by lower margin assumptions. Traffic/revenue growth is likely to be under pressure in 2QFY13 due to seasonality.
- We now expect 8% EBITDA CAGR over FY12-14E. The stock trades at EV/EBITDA of 7.1x FY13E and 6x FY14E. Our rating is **Under Review**.

Quarterly Performance (Consolidated)										(INR Million)	
Y/E MARCH	FY12				FY13				FY12	FY13E	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			
Revenue	169,749	172,698	184,767	187,294	193,501	195,751	202,524	209,960	714,507	801,736	
YoY Growth (%)	38.8	13.5	17.3	15.1	14.0	13.3	9.6	12.1	20.2	12.2	
QoQ Growth (%)	4.4	1.7	7.0	1.4	3.3	1.2	3.5	3.7			
Total Operating Expenses	112,691	114,547	125,183	124,965	135,015	137,595	140,628	143,901	477,385	557,138	
EBITDA	57,058	58,151	59,584	62,329	58,487	58,156	61,896	66,059	237,122	244,597	
YoY Growth (%)	29.3	13.5	19.6	14.4	2.5	0.0	3.9	6.0	18.8	3.2	
QoQ Growth (%)	4.7	1.9	2.5	4.6	-6.2	-0.6	6.4	6.7			
Margin (%)	33.6	33.7	32.2	33.3	30.2	29.7	30.6	31.5	33.2	30.5	
Net Finance Costs	8,551	11,186	7,877	10,572	8,211	9,578	10,114	10,656	38,185	38,559	
Non-Operating Income	0	0	-56	-18	-75	-49	-49	-49	-73	-222	
Depreciation & Amortization	31,314	31,839	35,845	34,683	37,571	38,333	39,388	40,487	133,680	155,780	
Profit before Tax	17,195	15,126	15,807	17,056	12,629	10,196	12,344	14,867	65,184	50,037	
Income Tax Expense / (Income)	5,141	4,900	5,585	6,976	4,878	4,787	5,427	6,125	22,602	21,217	
Profit after Tax	12,054	10,226	10,222	10,080	7,751	5,409	6,917	8,742	42,582	28,820	
Minority interest	98	44	-108	-21	-129	-27	-82	-143	13	-381	
Reported Net Profit / (Loss)	12,152	10,270	10,113	10,059	7,622	5,382	6,834	8,600	42,595	28,439	
YoY Growth (%)	-27.7	-38.2	-22.4	-28.2	-37.3	-47.6	-32.4	-14.5	-29.6	-33.2	

E: MOSL Estimates

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Investors are advised to refer through disclosures made at the end of the Research Report.

India and South Asia EBITDA below estimates

- India and South Asia revenue grew 8.6% YoY and 2.2% QoQ to INR137.2b (v/s estimate of INR135.5b).
- EBITDA declined 5% YoY and 8% QoQ to INR43.5b (v/s estimate of INR48b).
- EBITDA margin declined 465bp YoY and 350bp QoQ to 31.8% (v/s our estimate of 35.4%).
- PAT shortfall (INR14.3b; 5% below estimates) was relatively lower due to significant forex gain (~INR3.5b as per our estimates).
- Sharp margin erosion was led by significant increase in SGA (160bp) and network costs (125bp).

Bharti India & South Asia: Margin analysis (INR b)

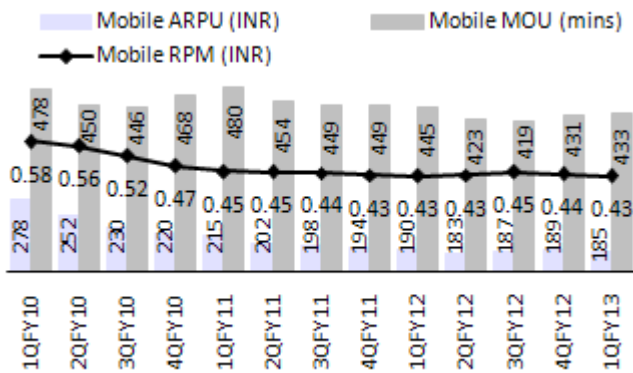
	1QFY12	4QFY12	1QFY13	YoY%	QoQ%
Revenue	126.3	134.2	137.2	9	2.2
Access charges	13.8	15.7	16.9	22	7.3
Licen. fees, rev. share & spectrum charges	13.0	13.8	13.9	6	0.3
Network operations costs	30.0	32.9	35.4	18	7.4
Cost of good sold	0.2	0.3	0.3	39	3.5
Employee costs	5.3	4.7	5.1	-3	8.9
Selling, general & admin. expense	18.0	19.5	22.2	23	13.5
Operating expenses	80.4	87.0	93.7	17	7.7
EBITDA	45.9	47.2	43.5	-5	-7.9
% of revenue					
Access charges	11.0	11.7	12.3	133bp	58bp
Licen. fees, rev. share & spectrum charges	10.3	10.3	10.1	-20bp	-19bp
Network operations costs	23.8	24.5	25.8	204bp	126bp
Cost of good sold	0.2	0.2	0.2	5bp	0bp
Employee costs	4.2	3.5	3.7	-44bp	23bp
Selling, general % admin. expense	14.3	14.6	16.2	191bp	161bp
Operating expenses	63.6	64.8	68.3	469bp	348bp
EBITDA margin	36.4	35.2	31.7	-469bp	-348bp

Source: Company, MOSL

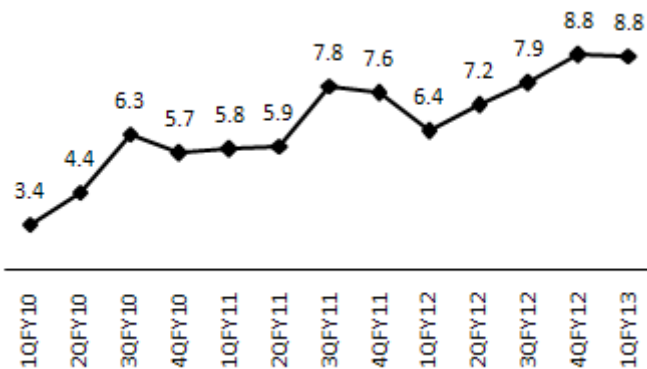
Mobile services (India and South Asia): EBITDA down 9% QoQ

- Mobile revenue increased 8.6% YoY and 1.7% QoQ to INR107b (in line).
- EBITDA declined 4% YoY and 9% QoQ to INR32.4b (8% below estimates).
- EBITDA margin declined 370bp QoQ to 30.3% (v/s est of 33.1%).
- Mobile traffic (India) grew 8% YoY and 3.7% QoQ to 239b minutes (in line).
- MOU per subscriber increased 0.4% QoQ to 433 mins (in line).
- RPM declined 2.5% QoQ to 42.7p (in line).
- Mobile ARPU declined 2.2% QoQ to INR185 (in line).
- Blended monthly churn remained flat QoQ at 8.8%.

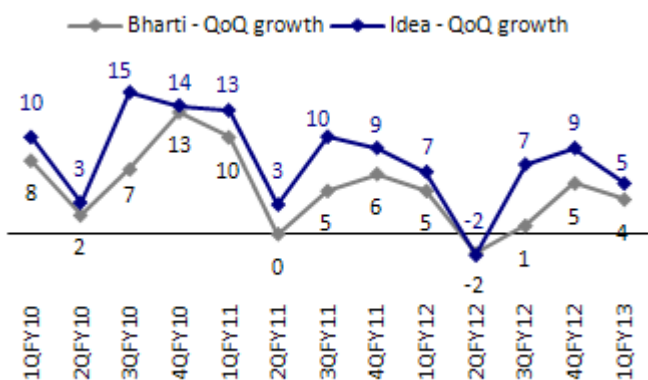
India mobile KPI performance in line



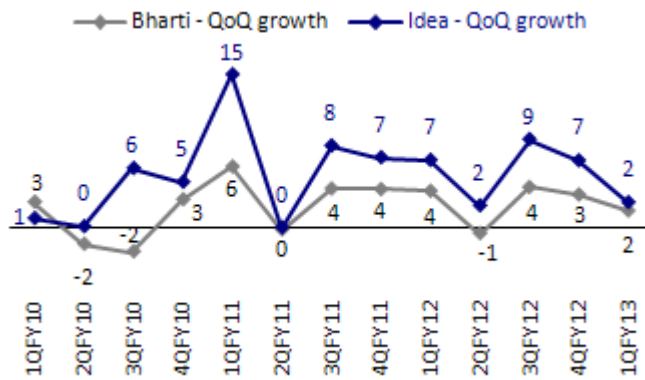
India mobile: Monthly churn remains high (%)



Bharti v/s Idea: QoQ India mobile traffic growth (%)



Bharti v/s Idea: QoQ mobile revenue growth (%)



Source: Company, MOSL

Stable performance in telemedia; sharp improvement in enterprise business

- Telemedia revenue improved 3% QoQ to INR9.4b led by ARPU improvement.
- Telemedia EBITDA declined 11.5% YoY but increased 1.5% QoQ to INR3.8b. ARPU improved 3% QoQ to INR962.
- Airtel Business (erstwhile enterprise segment) revenue/EBITDA improved 6/20% QoQ, reversing the sharp decline posted in 4QFY12.

Passive infrastructure: Weak quarter

- Passive infrastructure segment revenue and EBITDA includes standalone operations of Bharti Infratel and proportionate consolidation of 42% stake in Indus Towers.
- Revenue increased 5.6% YoY but declined 1% QoQ to INR24b; EBITDA increased 2.4% YoY but declined 6% QoQ to INR8.8b.
- Revenue pressure was led by volume discounts which led to 2/7% QoQ decline in sharing revenue per operator per month (SRPO) for Bharti Infratel/Indus.
- Bharti Infratel has a portfolio of ~34,300 towers with a tenancy ratio of 1.82x.
- Indus Towers has a portfolio of ~109,100 towers with a tenancy ratio of 1.97x.

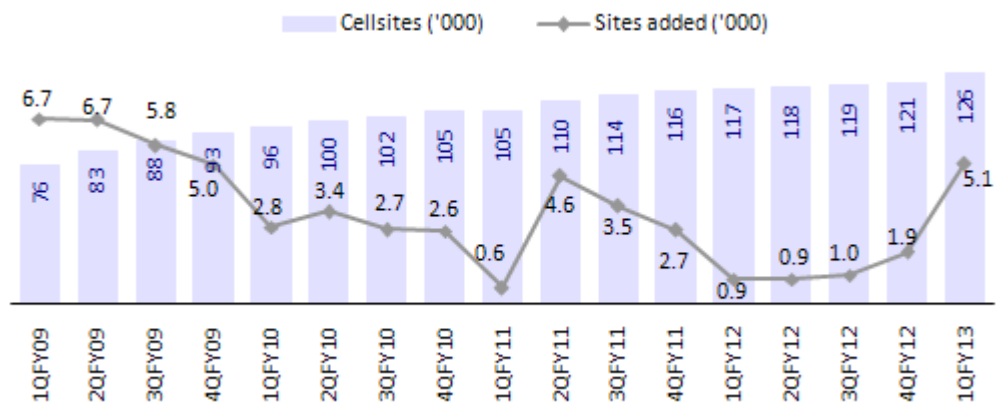
Africa: Second consecutive quarter of flat USD revenue

- Africa business has been impacted due to high economic linkage with Europe, which is facing a slowdown, violence in Nigeria/DRC and increased competition in Ghana.
- Africa revenue declined 0.4% QoQ to USD1,066m (v/s est of USD1,071m). Traffic growth of 2.7% QoQ was offset by 3.1% RPM decline.
- EBITDA declined 8% QoQ to USD275m implying EBITDA margin of 25.8% (v/s 27.8% in 2QFY12), ~200bp below our estimate.
- Net loss increased from USD68m in 4QFY12 to USD126m in 1QFY13 (v/s our estimate of USD85m net loss).
- Total minutes grew ~3% QoQ to 19.1b; RPM declined ~2% QoQ to 5.6 US cents.
- ARPU declined ~4% QoQ to USD6.5.
- Total subscriber base increased to 55.9m in 1QFY13 (v/s 53.1m in 4QFY12).

Net debt at INR680b; 2G site rollouts increase sharply

- Bharti's net debt increased 5% QoQ to INR683b, implying net debt/ annualised EBITDA of 2.9x.
- FY13 consolidated capex guidance remains largely unchanged with India & SA capex expected at USD2-2.2b and Africa at USD900m (vs earlier guidance of USD1-1.1b).
- Site rollouts have increased significantly; Bharti India added ~5,100 2G cell-sites during the quarter which is the highest quarterly addition since 3QFY09.

Site roll-outs increased sharply



Source: Company, MOSL

Downgrading EBITDA estimates by 10-11%; rating Under Review

- We are downgrading EBITDA estimates by 10-11% and PAT by 47-48% led by lower margin assumptions. Traffic/revenue growth is likely to be under pressure in 2QFY13 due to seasonality.
- We now expect 8% EBITDA CAGR over FY12-14E. The stock trades at EV/EBITDA of 7.1x FY13E and 6x FY14E. Our rating is **Under Review**.

Summary of estimate change

Consolidated

	FY13E	FY14E
Revenue (INR b)		
Old	805	879
New/Actual	802	885
Change (%)	-0.4	0.6
EBITDA (INR b)		
Old	272	311
New/Actual	245	275
Change (%)	-10.0	-11.4
Net Profit (INR b)		
Old	53	76
New/Actual	28	40
Change (%)	-46.6	-48.3
EPS (INR)		
Old	14.0	20.2
New/Actual	7.5	10.4
Change (%)	-46.6	-48.3

India & SA

	FY13E	FY14E
Revenue (INR b)		
Old	561	613
New/Actual	564	614
Change (%)	0.5	0.1
EBITDA (INR b)		
Old	201	227
New/Actual	182	204
Change (%)	-9.5	-10.2
Mobile traffic (b min)		
Old	998	1,073
New/Actual	997	1,082
Change (%)	-0.1	0.9
RPM (p)		
Old	42.6	43.8
New/Actual	42.5	43.6
Change (%)	-0.3	-0.3

Africa

	FY13E	FY14E
Revenue (INR b)		
Old	4.5	5.1
New/Actual	4.4	5.0
Change (%)	-1.9	-3.7
EBITDA (USD b)		
Old	1.3	1.6
New/Actual	1.1	1.3
Change (%)	-12.3	-19.2
Subscribers (m)		
Old	65	79
New/Actual	65	78
Change (%)	0.0	-1.5
ARPU (USD)		
Old	6.4	5.9
New/Actual	6.3	5.8
Change (%)	-1.9	-2.9

India and South Asia - Segment wise Summary as per IFRS (INR m)

	1QFY12	4QFY12	1QFY13	YoY%	QoQ%	1QFY13E	v/s Est (%)
Revenue							
Mobile	98,404	105,096	106,848	8.6	1.7	106,201	0.6
Telemedia	9,457	9,159	9,442	-0.2	3.1	9,197	2.7
Enterprise	10,410	11,209	11,906	14.4	6.2	11,209	6.2
Passive Infrastructure	22,767	24,183	24,048	5.6	-0.6	24,636	-2.4
Others	3,700	4,303	4,475	20.9	4.0	4,440	0.8
Eliminations	-18,432	-19,740	-19,542	6.0	-1.0	-20,171	-3.1
Consolidated Revenue	126,306	134,210	137,177	8.6	2.2	135,513	1.2
EBITDA							
Mobile	33,614	35,719	32,350	-3.8	-9.4	35,162	-8.0
Telemedia	4,304	3,754	3,809	-11.5	1.5	3,900	-2.3
Enterprise	2,303	1,631	1,963	-14.8	20.4	2,018	-2.7
Passive Infrastructure	8,585	9,346	8,788	2.4	-6.0	9,687	-9.3
Others	-2,017	-2,296	-2,518	24.8	9.7	-2,000	25.9
Eliminations	-783	-801	-808	3.2	0.9	-801	0.9
Consolidated EBITDA	46,006	47,352	43,584	-5.3	-8.0	47,964	-9.1
EBITDA margin (%)							
Mobile	34.2	34.0	30.3	-388bp	-371bp	33.1	-283bp
Telemedia	45.5	41.0	40.3	-518bp	-64bp	42.4	-206bp
Enterprise	22.1	14.5	16.5	-564bp	194bp	18.0	-151bp
Passive Infrastructure	37.7	38.6	36.5	-116bp	-210bp	39.3	-277bp
Consolidated EBITDA margin (%)	36.4	35.3	31.8	-465bp	-351bp	35.4	-362bp
Depreciation and amortization	22,532	24,808	26,051	15.6	5.0	24,794	5.1
Operating income	23,474	22,544	17,533	-25.3	-22.2	23,170	-24.3
Pre-operating and others	-4	-17	-76	1,800.0	347.1	-20	280.0
Net finance cost	2,569	3,921	-1,004	-139.1	-125.6	2,668	-137.6
Profit Before Taxes	20,902	18,606	18,461	-11.7	-0.8	20,482	-9.9
Total Tax	5,246	4,685	3,712	-29.2	-20.8	4,916	-24.5
Effective Tax Rate (%)	25.1	25.2	20.1	-499bp	-507bp	24.0	-389bp
Profit After Tax	15,656	13,921	14,749	-5.8	6.0	15,566	-5.3
Minority Interest	489	449	411	-16.0	-8.5	402	2.3
Net Profit	15,167	13,472	14,338	-5.5	6.4	15,165	-5.4

Source: Company, MOSL

Bharti Africa: Quarterly Performance (USDm)

	FY11				FY12				1Q	YoY	QoQ	1Q	v/s Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY13	%	%	FY13E	(%)
Revenue	205	838	911	924	979	1,030	1,057	1,071	1,066	8.9	-0.4	1,071	-0.5
EBITDA (before re-branding)	56	194	212	224	246	270	282	298	275	11.8	-7.7	298	-7.8
EBITDA margin (%)	27.3	23.1	23.3	24.2	25.1	26.2	26.7	27.8	25.8	67bp	-201bp	27.8	-204bp
Depreciation and amortization	42	164	181	189	196	189	224	196	213	8.9	8.9	206	3.8
EBIT	14	29	31	35	50	81	58	102	62	23.2	-39.5	93	-33.5
Net finance cost	41	79	134	114	134	168	84	132	171	27.7	29.3	160	6.4
Pre operating and others	-22	2	-39	1	1	2	0	-1	-1	-	-	0	-
Profit Before Taxes	-49	-47	-141	-78	-83	-85	-26	-31	-110	32.8	252.0	-68	61.9
Total Tax	1	40	6	36	-2	18	28	46	21	-1073.5	-53.8	25	-15.0
Profit After Tax (before minorities)	-50	-87	-147	-114	-80	-103	-54	-77	-131	62.8	69.8	-93	41.2
Minority Interest	-2	-5	-29	-22	-12	-10	-2	-9	-5	-58.3	-44.4	-8	-33.3
Net Profit	-48	-82	-118	-92	-68	-93	-52	-68	-126	84.1	84.8	-85	47.8
Bharti Africa: KPIs													
Mobile Subs (m)	36.4	40.1	42.1	44.2	46.3	48.4	50.9	53.1	55.9	20.2	5.1	55.8	0.0
Mobile ARPU (USD/month)	7.4	7.4	7.3	7.2	7.3	7.3	7.1	6.8	6.5	-4.9	-4.3	6.6	-0.3
Total Minutes of Use (b mins)	3.7	12.8	14.9	14.9	16.3	17.9	18.5	19.1	19.7	28.3	2.7	20.1	-2.4
Minutes of Use/Sub/Month	103	112	120	115	121	128	125	122	120	6.0	-1.2	123	-2.2
Effective Mobile RPM (US Cents)	7.2	6.6	6.1	6.2	6.0	5.7	5.7	5.6	5.4	-10.3	-3.1	5.3	2.0

Source: Company, MOSL

Bharti: Key assumptions and value drivers

Mobile segment	FY10	FY11	FY12	FY13E	FY14E
Mobile - India					
Subs (m)	128	162	181	202	216
YoY (%)	36	27	12	11	7
Average subs (m)	111	145	172	191	209
YoY (%)	42	31	19	11	9
Netadds per month (m)	2.8	2.9	1.6	1.7	1.2
YoY (%)	6	3	-45	7	-29
Total mobile traffic (b min)	610	792	889	997	1,082
YoY (%)	28	30	12	12	9
ARPU (INR/month)	243	201	188	185	188
YoY (%)	-25	-17	-6	-2	2
MOU	459	455	431	434	432
YoY (%)	-10	-1	-5	1	-1
Mobile RPM (INR)	0.53	0.44	0.44	0.43	0.44
YoY (%)	-17	-17	-1	-2	3
Mobile EBITDA margin (%)	38.7	34.7	33.9	30.9	31.9
Mobile Capex (INR b)	34	59	32	76	46
Mobile Capex/sales (%)	10	16	8	17	9
Mobile - Africa					
Subs (m)		44	53	65	78
YoY (%)		5	20	22	20
Netadds per month (m)		0.2	0.7	1.0	1.1
ARPU (USD/month)		7.3	7.1	6.3	5.8
YoY (%)			-2	-11	-8
Capex (USD b)		0.9	1.5	0.9	1.0
Capex/Sales (%)		24	37	19	20
EBITDA margin (%)		25	27	26	26

Passive Infrastructure	FY10	FY11	FY12	FY13E	FY14E
Indus Towers					
Towers (000s)	103	109	109	110	111
Cellsites (000s)	176	201	214	225	238
Tenancy ratio (x)	1.7	1.9	2.0	2.1	2.2
Sharing rev. per operator/mth (INR 000s)		29.5	31.3	28.1	27.3
EBITDA margin (%)		26.6	28.5	24.4	23.4
Bharti Infratel					
Towers (000s)	31	33	33	35	37
Cellsites (000s)	50	58	60	66	73
Tenancy ratio (x)	1.6	1.8	1.8	1.9	2.0
Sharing rev. per operator/mth (INR 000s)	37.2	37.0	37.3	35.5	34.3
EBITDA margin (%)	46.2	48.1	47.8	46.6	46.1

Source: Company, MOSL

Business Mix

Revenue (INR b)	FY10	FY11	FY12	FY13E	FY14E
Mobile	331	363	403	444	494
Telemedia	34	36	37	38	38
Enterprise	45	41	45	48	51
Passive Infrastructure	71	86	95	96	101
Others	6	10	16	19	22
Africa	0	131	198	243	272
Total revenue	487	667	794	887	977
Eliminations and others	-68	-72	-80	-85	-93
Consolidated revenue	418	595	715	802	885
YoY%	13	42	20	12	10
EBITDA (INR b)					
Mobile	128	126	137	137	158
Telemedia	15	16	16	15	14
Enterprise	13	10	8	8	9
Passive Infrastructure	25	32	36	34	35
Others	-10	-10	-9	-10	-8
Total India & SA	168	171	184	182	204
Africa	0	29	53	63	72
Total revenue	170	202	240	248	279
Eliminations and others	-2	-3	-3	-3	-4
Consolidated EBITDA	168	200	237	245	275
YoY%	11	19	19	3	13
Capex (INR b)					
Mobile	34	59	32	76	46
Telemedia	10	8	8	6	-12
Enterprise	12	4	2	1	1
Others	16	14	9	13	13
Passive infrastructure	12	23	14	9	7
Africa	0	36	76	47	54
Consolidated capex	83	143	140	152	109
YoY%	-41	71	-2	8	-28
Capex/Sales (%)	20	24	20	19	12

Source: Company, MOSL

Bharti Airtel: an investment profile

Company description

Bharti Airtel is an integrated telecom operator with presence in wireless, fixed-line and broadband, long distance, enterprise, and passive infrastructure services across India, Sri Lanka, Bangladesh and Africa. Bharti is the largest Indian wireless operator with revenue market share of ~30% and population coverage of 86%. Post its acquisition of Zain's Africa business, Bharti has become the fifth largest wireless company globally by subscribers.

Key investment arguments

- Bharti continues to maintain its wireless leadership in India with a wireless subscriber share of ~20% and adjusted revenue share of ~30%.
- Bharti is well positioned to capture rural growth by leveraging its deep coverage and favorable frequency allocation - a significant competitive advantage in low-density regions.
- Bharti has won 3G spectrum in 13 circles and BWA spectrum in 4 circles for a total outlay of INR156b, which will support voice decongestion as well as development of new revenue streams from data services in the maturing urban market.
- We expect 11% revenue CAGR and 8% EBITDA CAGR over FY12-14E.

Key investment risks

- Implementation of TRAI recommendations on spectrum auction could prove to be adverse for incumbents like Bharti.
- High forex risk given exposure to significant USD denominated debt

Recent developments

- The Board of Directors of Bharti's tower subsidiary Bharti Infratel Limited ("BIL") at its meeting held on August 08, 2012 has appointed a Committee of the Board of Directors ("Committee of Directors") to consider the listing of the Equity Shares of the Company.

Valuation and view

- We are downgrading EBITDA estimates by 10-11% and PAT by 47-48% led by lower margin assumptions. Traffic/revenue growth is likely to be under pressure in 2QFY13 due to seasonality.
- We now expect 8% EBITDA CAGR over FY12-14E. The stock trades at EV/EBITDA of 7.1x FY13E and 6x FY14E. Our rating is **Under Review**.

Comparative valuations

		Bharti	RCOM	Idea
P/E (x)	FY13E	36.6	11.7	21.6
	FY14E	26.3	9.8	12.8
EV/EBITDA (x)	FY13E	7.1	7.3	6.1
	FY14E	6.0	6.1	4.8
EV/Sales (x)	FY13E	2.2	2.3	1.6
	FY14E	1.9	2.0	1.3
P/BV (x)	FY13E	1.9	0.4	1.8
	FY14E	1.8	0.3	1.6

Shareholding pattern (%)

	Jun-12	Mar-12	Jun-11
Promoter	45.7	45.7	45.5
Domestic Inst	8.4	8.2	8.5
Foreign	39.9	40.0	40.6
Others	6.0	6.2	5.4

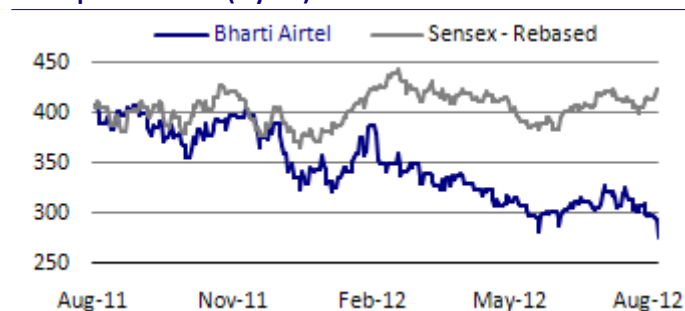
EPS: MOSL forecast v/s Consensus (INR)

	MOSL Forecast	Consensus Forecast	Variation (%)
FY13	7.5	17.8	-57.9
FY14	10.4	23.9	-56.5

Target Price and Recommendation

Current Price (INR)	Target Price (INR)	Upside (%)	Reco.
274	-	-	UR

Stock performance (1 year)



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Bharti Airtel

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|---|-----|
| 1. Analyst ownership of the stock | No |
| 2. Group/Directors ownership of the stock | Yes |
| 3. Broking relationship with company covered | No |
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