

Estimate change	➡
TP change	⬆
Rating change	➡

Bloomberg	BHARTI IN
Equity Shares (m)	6094
M.Cap.(INRb)/(USDb)	11001.5 / 129
52-Week Range (INR)	1917 / 1219
1, 6, 12 Rel. Per (%)	-4/13/32
12M Avg Val (INR M)	10629

#### Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Net Sales	1,730	2,040	2,302
EBITDA	932	1,148	1,307
Adj. PAT	176	276	383
EBITDA Margin (%)	53.9	56.3	56.8
Adj. EPS (INR)	30.3	47.6	62.9
EPS Gr. (%)	54	57	32
BV/Sh. (INR)	203	236	307
<b>Ratios</b>			
Net D:E	2.0	1.4	0.6
RoE (%)	18.0	22.5	25.3
RoCE (%)	16.5	14.5	16.8
Div. Payout (%)	28.6	50.4	63.6
<b>Valuations</b>			
EV/EBITDA (x)	13.5	10.7	9.3
P/E (x)	61	39	29
P/BV (x)	9.0	7.8	6.0
Div. Yield (%)	0.9	1.3	2.2

#### Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	52.4	53.1	53.5
DII	19.3	19.6	19.4
FII	25.5	24.3	24.4
Others	2.8	2.9	2.8

FII Includes depository receipts

**CMP: INR1,834      TP: INR2,110 (+15%)**

**Buy**

#### Steady 4Q; remains our preferred pick in telcos

- Bharti reported in-line 4QFY25 performance, with ~1%/2% QoQ growth in India wireless revenue/EBITDA as the residual flow-through of tariff hikes was offset by two fewer days QoQ.
- Consol. capex spiked in 4Q, though FY25 India capex (excl. Indus) at ~INR300b was lower than that in FY24, with capex expected to moderate further in FY26.
- Consol. net debt inched up by ~INR50b due to the redemption of USD1b perpetual bonds, while FCF generation (before spectrum prepayments) remained robust at ~INR97b in 4Q and ~INR390b in FY25.
- We continue to like BHARTI's superior execution on the premiumization agenda. Further, with a moderation in capex intensity, BHARTI is likely to generate significant FCF of ~INR1t over FY26-27E.
- Bharti continues to outperform (up ~18% in CYTD vs. +4% for Nifty 50) and valuations have re-rated (~11.5x FY27E EV/EBITDA). We believe regular tariff repair (beyond FY27) is key to further re-rating.
- Our FY26-27 estimates are largely unchanged. We model a CAGR of 14%/17% in Bharti's consol. revenue/EBITDA over FY25-28E, driven by 1) benefits of an anticipated tariff hike of ~15% in India wireless from Dec'25, 2) acceleration in Home broadband net adds, and 3) double-digit growth in Africa.
- **We reiterate BUY on Bharti with our SoTP-based revised TP of INR2,110.** We value India wireless and homes business on DCF (implies ~13x Jun'27 EV/EBITDA), DTH/Enterprise at 5x/10x Jun'27 EBITDA and BHARTI's stake in Indus Towers and Airtel Africa at a 25% discount to our TP/CMP.

#### Broadly in-line 4Q; Wireless steady; Homes and B2B shine

- Bharti's consol. revenue grew 6% QoQ (27% YoY, in line), led by the full-quarter consolidation of Indus Towers and robust growth in Homes and Africa.
- Consol. EBITDA grew 10% QoQ to INR270b (up 40% YoY, in line), driven by the full-quarter consolidation of Indus and robust 13% QoQ growth in B2B.
- India wireless revenue/EBITDA grew 1-2% QoQ, as the residual benefit of tariff hikes was offset by two fewer days QoQ.
- Homes business continued to benefit from the acceleration in subscriber additions. Enterprise (B2B) EBITDA grew 13% QoQ as margins improved significantly, driven by the exit of low-margin business and continued strong growth in Africa.
- Consolidated capex jumped ~57% QoQ to INR144b, driven by the catch-up of wireless capex, higher investments in data centers and cloud in B2B.
- However, FY25 India capex (excl. Indus) moderated YoY to INR303b (vs. INR334b YoY) and management has guided for FY26 capex to be lower than FY25 levels.
- Reported net debt inched up by ~INR48b QoQ due to the redemption of USD1b perpetual bonds (not part of reported debt earlier) and the prepayment of ~INR60b in spectrum dues pertaining to 2024 auctions.

- FCF generation (after leases and interest, but prior to spectrum prepayments) remained robust at ~INR97b in 4Q and ~INR390b in FY25.
- Bharti used ~INR260b to prepay high-cost spectrum debt, INR24b to purchase an additional stake in Airtel Africa, and announced a dividend of INR16/sh (~INR96b).

### Key highlights from the management commentary

- **Capex:** Bharti's 4Q capex was higher due to investments in cloud and data centers (in B2B) and the timing of certain shipments in wireless. However, for FY25, India capex (excl. Indus) at INR303b was lower than ~INR334b in FY24, in line with management's guidance. Management expects capex to further unwind in FY26. Going ahead, the priorities for capex would be investments in the transport layer, Home Broadband, data centers and B2B, while radio capex would decline in FY26, with the completion of the rural rollout.
- **Capital allocation:** Bharti would like to strike a balance between its priorities such as: 1) deleveraging the balance sheet, 2) stepping up dividend payments, and 3) selective and prudent investments to bolster capabilities in B2B adjacencies. Moreover, management seemed open to increasing its stake in subsidiaries such as Indus Towers and/or Airtel Africa.
- **Equity conversion of AGR dues:** Management indicated that the company had written to DoT for the option to convert AGR dues into equity to ensure a non-discriminatory playing field. The decision on whether to ultimately convert Gol dues to equity would be taken by Bharti's board.

### Valuation and view

- We continue to like BHARTI's superior execution on the premiumization agenda. With moderation in capex intensity, BHARTI is likely to generate significant FCF of ~INR1t over FY26-27E.
- With high-cost debt largely paid up, we believe the priority for cash deployment should be to boost shareholder returns through higher dividends/buybacks. Capital allocation remains the key monitorable.
- Bharti continues to outperform (up ~18% in CYTD vs. +4% for Nifty 50) and valuations have re-rated (~11.5x FY27E EV/EBITDA). We believe regular tariff repair (beyond FY27) is key to further re-rating.
- Our FY26-27 estimates are largely unchanged. We model a CAGR of 14%/17% in Bharti's consol. revenue/EBITDA over FY25-28E, driven by 1) the benefits of an anticipated tariff hike of ~15% in India wireless from Dec'25, 2) the acceleration in Home broadband net adds, and 3) double-digit growth in Africa.
- We **reiterate BUY on Bharti with our SoTP-based revised TP of INR2,110.** We value India wireless and homes business on DCF (implies ~13x Jun'27 EV/EBITDA), DTH/Enterprise at 5x/10x Jun'27 EBITDA and BHARTI's stake in Indus Towers and Airtel Africa at a 25% discount to our TP/CMP.

Y/E March									(INR b)		
	FY24				FY25E				FY24	FY25	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4QE	Var (%)	Est
<b>Revenue</b>	<b>374</b>	<b>370</b>	<b>379</b>	<b>376</b>	<b>385</b>	<b>415</b>	<b>451</b>	<b>479</b>	<b>1,500</b>	<b>1,730</b>	<b>476</b>
YoY Change (%)	14.1	7.3	5.9	4.4	2.8	12.0	19.1	27.3	7.8	15.3	26.6
Total Expenditure	178	175	181	182	188	196	205	209	717	798	207
<b>EBITDA</b>	<b>196</b>	<b>195</b>	<b>198</b>	<b>194</b>	<b>197</b>	<b>218</b>	<b>246</b>	<b>270</b>	<b>783</b>	<b>932</b>	<b>269</b>
YoY Change (%)	18.6	10.9	7.4	3.6	0.6	12.0	24.1	39.5	9.8	19.0	38.9
Depreciation	97	97	101	101	105	110	117	123	395	456	125
Net Finance cost	56	52	66	52	52	54	57	55	226	218	47
Other Income	9	9	11	11	13	13	21	5	41	53	5
<b>PBT before EO expense</b>	<b>53</b>	<b>55</b>	<b>42</b>	<b>52</b>	<b>53</b>	<b>68</b>	<b>93</b>	<b>97</b>	<b>203</b>	<b>311</b>	<b>102</b>
Extra-Ord expense	34	16	1	25	-7	9	-75	1	76	-73	0
<b>PBT</b>	<b>19</b>	<b>39</b>	<b>41</b>	<b>28</b>	<b>60</b>	<b>59</b>	<b>169</b>	<b>96</b>	<b>127</b>	<b>384</b>	<b>102</b>
Tax	3	18	12	7	13	17	8	-29	41	9	35
Rate (%)	18.0	46.9	30.0	25.6	21.7	29.6	4.5	-30.2	32.5	2.4	33.9
Minority Interest & P/L of Asso. Cos.	-1	8	4	0	6	6	14	15	11	39	9
<b>Reported PAT</b>	<b>16</b>	<b>13</b>	<b>24</b>	<b>21</b>	<b>42</b>	<b>36</b>	<b>148</b>	<b>110</b>	<b>75</b>	<b>336</b>	<b>59</b>
<b>Adj PAT</b>	<b>29</b>	<b>30</b>	<b>25</b>	<b>30</b>	<b>29</b>	<b>39</b>	<b>55</b>	<b>52</b>	<b>113</b>	<b>176</b>	<b>59</b>
YoY Change (%)	91.3	44.2	25.0	13.9	0.8	32.2	121.3	76.9	38.6	55.4	99.2

E: MOFSL Estimates

**Exhibit 1: Our SoTP-based TP for Bharti Airtel stands at INR2,110**

SoTP based on Mar'27	Valuation base (INR b)		Multiple (x)		Valuation	
	EBITDA	Other	EBITDA	Other	(INRb)	(INR/share)
<b>India business</b>						
<b>India wireless (including Hexacom)</b>	<b>830</b>		<b>13.0</b>	<b>DCF implied</b>	<b>10,767</b>	<b>1,856</b>
Less: Hexacom minority (30% minority)	68		14.5	At our FV	295	51
Homes	51		13.0	DCF implied	663	114
<b>India homes + wireless attributable value</b>					<b>11,135</b>	<b>1,920</b>
DTH	17		5.0		86	15
Enterprise	90		10.0		904	156
<b>Indus Towers attributable value</b>	<b>168</b>	<b>522</b>	<b>6.2</b>	<b>0.75</b>	<b>391</b>	<b>67</b>
Other investments (Nxtra, APB)		160		1.0	160	28
<b>India business enterprise value</b>	<b>1,080</b>		<b>11.7</b>	<b>Implied</b>	<b>12,676</b>	<b>2,185</b>
India business net debt (including leases)					<b>988</b>	<b>170</b>
Network I2I perps					41	7
<b>India business equity value (a)</b>					<b>11,647</b>	<b>2,008</b>
<b>International business</b>						
Airtel Africa	284		4.2	At CMP	1,198	208
Airtel Africa net debt					474	82
<b>Airtel Africa attributable value</b>	<b>447</b>		<b>0.75</b>		<b>335</b>	<b>58</b>
Robi Axiata + Dialog SL attributable value	28		0.75		21	4
<b>International business equity value (b)</b>					<b>357</b>	<b>61</b>
<b>Dividends (c)</b>					<b>235</b>	<b>41</b>
<b>Bharti Airtel TP (d) = (a) + (b) + (c)</b>					<b>12,239</b>	<b>2,110</b>

Source: Company, MOFSL

**Exhibit 2: Revisions to our estimates for Bharti Airtel**

Consolidated (INR b)	FY26E	FY27E	FY28E
<b>Revenue</b>			
Old	2,043	2,304	
New	2,040	2,302	2,590
Change (%)	-0.1	-0.1	
<b>EBITDA</b>			
Old	1,155	1,319	
New	1,148	1,307	1,490
Change (%)	-1	-1	
<b>EBITDA margin (%)</b>			
Old	56.5	57.2	
New	56.3	56.8	57.5
Change (bp)	-26	-45	
<b>Net Income</b>			
Old	270	376	
New	276	383	507
Change (%)	2.2	2.1	

Source: Company, MOFSL

**Exhibit 3: Revisions to our estimates for India wireless segment**

India Business	FY26E	FY27E	FY28E
<b>Paying Wireless Subscribers (m)</b>			
Old	366	375	-
New	369	380	388
Change (%)	0.8	1.4	-
<b>Wireless ARPU (INR)</b>			
Old	261	291	-
New	258	286	314
Change (%)	-0.9	-1.6	-
<b>India Wireless Revenue (INRb)</b>			
Old	1144	1303	-
New	1141	1295	1457
Change (%)	-0.3	-0.6	-
<b>India Wireless EBITDA (INRb)</b>			
Old	691	818	-
New	684	802	915
Change (%)	-0.9	-1.9	-
<b>India Wireless EBITDA margin (%)</b>			
Old	60.3	62.7	-
New	60.0	61.9	62.8
Change (bp)	-38	-80	-
<b>Capex ex-spectrum (INR b)</b>			
Old	179	194	-
New	178	193	197
Change (bp)	-0.3	-0.6	-

**Broadly in-line 4Q; India wireless growth impacted by two fewer days QoQ**

- Consolidated revenue at INR479b (+27% YoY, our est. INR476b), was up 6% QoQ, driven by robust growth in Africa and boost from full quarter of Indus consolidation.
- India revenue (including Indus) grew 1% QoQ to INR367b (+15% YoY) and was in line with our estimate, as growth was muted in the India wireless business (+1% QoQ).
- Consolidated EBITDA at INR270b (40% YoY, in line) increased 10% QoQ, driven by full quarter consolidation of Indus Towers and robust ~13% QoQ growth in Enterprise business.

- India EBITDA (including Indus) at INR220b (+22% YoY, our est. INR219b) declined 8% QoQ largely due to lower prior-period provision reversals for Indus (3Q was boosted by large collections of past overdue from Vi).
- Reported EBITDA margin expanded by ~190bp QoQ to 56.4% (+490bp YoY) and was ~10bp below our estimate, as better incremental margins in the India wireless segment and sharp margin expansion in Enterprise were offset by weaker DTH margins and lower provision reversals for Indus Towers.
- Reported PBT (before share of JVs) at INR97b (+26% QoQ, 2.2x YoY) was 5% below our estimate due to higher net finance costs (19% above).
- Reported attributable PAT at INR110b was significantly above our estimate of INR59b, driven primarily by tax reversals (tax benefits of INR59b for recognition of unrecognized DTA on tax losses).
- Adjusted for tax reversal and other exceptional items, PAT at INR52.2b (-5% QoQ, +77% YoY) was 11% below our estimate of ~INR59b.

#### **Sharp increase in capex, FCF generation (excl. spectrum prepayments) robust at INR97b in 4QFY25 (~INR390b for FY25)**

- Consolidated capex rose ~57% QoQ to INR144b (+37% YoY) on account of sharp pick-up in capex in India wireless, Homes and Enterprise business. India capex (ex-Indus) at INR103b was up ~53% QoQ (+21% YoY) and was ~45% above our estimate.
- Consolidated free cash flow (after leases and interest payments, but excluding INR60b spectrum prepayments) was robust at INR97b, though lower vs. INR126b QoQ due to higher capex. For FY25, Bharti generated FCF of INR389b and used ~INR260b for prepaying spectrum dues.
- Consolidated net debt (ex-leases) inched up ~INR48b QoQ to INR1.385t (vs. INR1.34t QoQ). Including the impact of leases, consolidated net debt jumped ~INR72b QoQ to INR2.04t (vs. INR1.97t QoQ) due to the redemption of USD1b perpetual bonds (not part of reported debt earlier).
- Consolidated net debt (including leases) to EBITDA (annualized) increased to 1.86x (vs. 1.7x QoQ). India SA net debt to EBITDA increased to 1.79x (vs. 1.58x QoQ).
- Excluding the lease impact, Bharti's net debt to EBITDAaL inched up to 1.42x (vs. 1.28x QoQ) for consolidated business and 1.53x (vs. 1.33x QoQ) for India SA.

#### **India Wireless: In-line results; ARPU flat QoQ as residual benefits of tariff hike offset by two fewer days QoQ**

- India wireless ARPU at INR245 (+17% YoY, our est. INR247) remained flat QoQ (vs. +1.4% QoQ for RJio) as residual benefits of tariff hike were offset by two fewer days QoQ.
- Bharti reported 5m paying net adds (vs. 4.9m net adds QoQ, ~4.6m wireless net adds for RJio), better than our estimate of ~3.4m net adds.
- Subscriber mix continued to improve as Bharti added ~0.6m postpaid subs (+2.5% QoQ, 12% YoY). Bharti's 4G/5G net adds remained robust at 6.6m (vs. ~6.5m 4G net adds QoQ).
- India wireless revenue was up 1.3% QoQ (vs. 2.4% QoQ for RJio, including FTTH) to INR266b (+21% YoY, our est. INR267b).
- India wireless EBITDA was up 1.9% QoQ (vs. 2.4% QoQ for RJio including FTTH) to INR158b (30% YoY, in line).
- Reported wireless EBITDA margin was up ~40bp QoQ to 59.2% (+410bp YoY, vs. stable QoQ for RJio at 52.8%) and was 40bp ahead of our estimate.

- Incremental margin remained robust at ~85% (vs. 90% in 3QFY25 and ~53% for RJio) and was higher than our est. of ~60%.
- India wireless capex was up ~39% QoQ to INR60b (still flat YoY) and was ~33% above our estimate.

### Homes: Acceleration in net adds offset by continued ARPU declines

- Homes BB net adds accelerated to ~810k (vs. ~675k QoQ, our estimate of ~775k net adds) to reach ~10m subs (+32% YoY), likely on ramp-up of FWA services.
- Reported ARPU decline continued, down ~2% QoQ dip to INR543/month (-6% YoY, our est. INR548).
- Homes revenue was up 6% QoQ at INR16b (+21% YoY, 1% below our estimate). Homes EBITDA at INR8b (+7% QoQ, 21% YoY) was ~2% below our estimate.
- EBITDA margins expanded ~40bp QoQ to 49.9% (flat YoY) and was ~20bp below our estimate.
- Capex in Homes Business increased ~33% QoQ to INR15.2b (+86% YoY, 22% higher than our estimate), likely on ramp-up of FWA offerings.

### Enterprise: EBITDA margin improves; capex jumps

- Airtel **Business (Enterprise)** revenue declined ~6% QoQ to INR53b (-3% YoY, in line), driven by Bharti exiting lower-margin business.
- EBITDA at INR22.4b was up ~13% QoQ (7% YoY) and was ~18% above our estimate, as EBITDA margins expanded by ~690bp QoQ to 42.1% (vs. our estimate of 35.4% and 38.1% YoY) due to an improved product mix.
- Capex for the Airtel business jumped 83% YoY to INR25b (2.7x QoQ, 2.5x our estimate).

### Steady growth continues in Africa, DTH margins significantly weaker

- Airtel **DTH**'s revenue at INR7.6b (in line) was largely flat QoQ and YoY, with **ARPU improving 1.5% QoQ** to INR162 (+1% YoY, our estimate of INR158). Subscriber trends improved further with 75k net adds (vs. 28k QoQ in 3QFY25). DTH EBITDA at INR3.8b (-13% QoQ, -12% YoY) was ~15% below as margins contracted ~780bp QoQ to 50.4% (significantly below our estimate of 60%).
- Airtel **Africa (AAF)** continued to report strong double-digit YoY constant currency growth. AAF's reported revenue (in INR terms) was up ~6% QoQ (+22% YoY), while EBITDA was up ~7% QoQ (24% YoY, 2% above our estimate).

### Other highlights: Customer engagement remains healthy

- Data volume for India wireless business was up ~5% QoQ (vs. 2% QoQ in 3QFY25, +5% QoQ for RJio including FTTH), while data usage per sub improved to 25.1GB/month (vs. 24.5GB QoQ, 33.6GB/month reported by RJio, including FTTH).
- Voice usage on network in India wireless was up ~2% QoQ (vs. +3% QoQ in 3QFY25 and +2% QoQ for RJio), with minutes of usage (MoU) per subscriber improving to 1,163 mins (vs. 1,160 mins in 3QFY25 and 1,024 mins for RJio).
- Bharti added ~3.3k towers QoQ (vs. 5.2k in 3QFY25) to take the total tower count to ~340k. Revenue per site remained flat QoQ at INR262k/month (+13% YoY).



## Detailed takeaways from the earnings webinar

- **Capex:** Bharti's 4Q capex was higher due to investments in cloud and data centers (in B2B) and the timing of certain shipments in wireless. However, for FY25, India capex (excl. Indus) at INR303b was lower than ~INR334b in FY24, in line with management's guidance. Management expects capex to further unwind in FY26. Going ahead, the priorities for capex would be investments in the transport layer, Home Broadband, data centers and B2B, while radio capex would decline in FY26, with the completion of rural rollout.
- **Capital allocation:** Bharti would like to strike a balance between its priorities such as: 1) deleveraging the balance sheet, 2) stepping up dividend payments, and 3) selective and prudent investments to bolster capabilities in B2B adjacencies. Moreover, management seemed open to increasing its stake in subsidiaries such as Indus Towers and/or Airtel Africa.
- **Equity conversion of AGR dues:** Management indicated that the company had written to DoT for the option to convert AGR dues into equity to ensure a non-discriminatory playing field. The decision on whether to ultimately convert Gol dues into equity would be taken by Bharti's board.
- **ARPU:** Management indicated that ARPU on equal days basis stood at INR248 (vs. INR245 reported in 4Q). The drivers of ARPU improvement remain upgrades from feature phone to smart phone, prepaid to postpaid upgrades, data monetization and international roaming growth.
- **Pricing construct:** Management reiterated the ARPU in India is still among the lowest globally and more tariff repair is required for the industry to be financially stable and deliver reasonable returns on a sustained basis. It also reiterated its stance on the need for the industry to rethink the pricing construct to usage-based plans, with reduced data allowances in the popular plans.
- **5G:** The company's 5G user base expanded to 135m (vs. 120m QoQ and ~190m for RJio). Management indicated that ~85% of overall smartphone shipments are now 5G enabled and Bharti has been gaining its fair share in growing 5G handset adoption. Bharti does not see an immediate need to switch to standalone 5G as the capacity on its 5G network is still underutilized.
- **Home broadband:** Bharti added ~810k users in Home Broadband in 4QFY25, with ~45-50% of net adds driven by FWA. Management expects the medium-term potential for Home Broadband at ~80-90m homes (vs. 46m currently) and aspires to improve its capability for accelerating the pace of net additions in home broadband through a combination of ramp-up in FTTH home passes and FWA deployment.
- **Datacenter:** Bharti has plans to double its datacenter capacity to 400MW in the next three years (earlier target was by 2025). Management indicated that the market is growing rapidly and given deep relationships with customers (both Enterprise and OTTs), Bharti is aiming for significant increase in capacity over next 2-3 years (vs. its current ~12% share in India's datacenter capacity).
- **B2B:** The revenue decline was due to the company's exiting from low-margin commoditized voice business as guided by management in 3QFY25. Management indicated that the wholesale voice and messaging business continues to face headwinds, while core-connectivity continues to grow at steady pace, with Bharti gaining ~600-700bp market share over the past few

years to reach 35% share. Data center business continues to grow at ~12-14%, while digital business grew 25-30%. The company is looking to accelerate the growth in its digital portfolio through investments in Cloud. Overall, the order book appears strong in digital and core connectivity.

- **DTH:** The company launched IPTV during 4QFY25, which has seen encouraging response from customers. Airtel DTH's market share reached record highs in FY25. Further, the company has stopped subsidies on set-top box and expects competition to follow the suit.
- **Deleveraging:** The company prepaid further INR60b of spectrum dues pertaining to 2024 during 4Q (~INR260b high-cost debt prepayments in FY25). Bharti is now left with ~INR520b spectrum dues pertaining to 2021 and 2022 auctions (at 7.2-7.3% interest rate) and ~INR40b AGR dues (8% interest). Further, the company redeemed USD1b perpetual bonds (not part of reported debt earlier).
- **War on waste:** Management indicated that the company's continuous "War on Waste" program has led to network opex saving of ~INR22b, through reduction in diesel consumption, AI-ML enabled network management.

#### Exhibit 4: Consolidated results summary

	4QFY24	3QFY25	4QFY25	YoY	QoQ	4QFY25E	vs est
<b>Revenue</b>	<b>375,991</b>	<b>451,293</b>	<b>478,762</b>	<b>27.3</b>	<b>6.1</b>	<b>476,109</b>	<b>0.6</b>
Access charges	18,501	19,636	14,782	(20.1)	(24.7)	19,066	(22.5)
License and spectrum fee	31,107	35,698	36,370	16.9	1.9	36,256	0.3
Network operating costs	75,986	86,267	91,055	19.8	5.6	84,180	8.2
Employee costs	13,639	16,082	18,313	34.3	13.9	15,676	16.8
SG&A expenses	43,110	47,644	48,154	11.7	1.1	51,921	(7.3)
Total costs	182,343	205,327	208,674	14.4	1.6	207,098	0.8
<b>EBITDA</b>	<b>193,648</b>	<b>245,966</b>	<b>270,088</b>	<b>39.5</b>	<b>9.8</b>	<b>269,011</b>	<b>0.4</b>
EBITDA margin (%)	51.5	54.5	56.4	491 bps	191 bps	56.5	(9)bps
Depreciation and amortization	100,752	117,042	123,260	22.3	5.3	124,890	(1.3)
<b>EBIT</b>	<b>92,896</b>	<b>128,924</b>	<b>146,828</b>	<b>58.1</b>	<b>13.9</b>	<b>144,120</b>	<b>1.9</b>
EBIT margin (%)	24.7	28.6	30.7	596 bps	210 bps	30.3	40 bps
Net finance cost	48,864	52,058	50,165	2.7	(3.6)	42,216	18.8
<b>PBT</b>	<b>44,032</b>	<b>76,866</b>	<b>96,663</b>	<b>119.5</b>	<b>25.8</b>	<b>101,904</b>	<b>(5.1)</b>
Tax provision	7,098	7,573	(28,919)	(507.4)	(481.9)	34,534	(183.7)
PAT before minority interest	36,934	69,293	125,582	240.0	81.2	67,370	86.4
Share of associates / JVs	8,303	16,597	577	(93.1)	(96.5)	42	1,279.6
Minority interest	(34)	13,534	14,540		7.4	8,618	68.7
Extraordinary items	24,555	(75,456)	1,401			-	
<b>Reported net income</b>	<b>20,716</b>	<b>147,812</b>	<b>110,218</b>	<b>432.0</b>	<b>(25.4)</b>	<b>58,794</b>	<b>87.5</b>
<b>Adjusted net income</b>	<b>29,518</b>	<b>55,142</b>	<b>52,223</b>	<b>76.9</b>	<b>(5.3)</b>	<b>58,794</b>	<b>(11.2)</b>
Reported EPS (Rs)	3.6	25.5	19.0	424.9	(25.5)	10.2	87.3
Adjusted EPS (Rs)	5.2	9.5	9.0	74.6	(5.4)	10.2	(11.3)

**Exhibit 5: FCF (post interest and leases but before spectrum prepayments) improved further to INR389b in FY25**

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	FY25	FY24
<b>Cashflow from operations</b>	<b>208</b>	<b>191</b>	<b>214</b>	<b>175</b>	<b>218</b>	<b>249</b>	<b>257</b>	<b>259</b>	<b>983</b>	<b>789</b>
Lease payments	(20)	(21)	(20)	(18)	(18)	(20)	(16)	(17)	(72)	(79)
Capex in tangible assets	(91)	(97)	(99)	(94)	(99)	(96)	(84)	(98)	(376)	(381)
Capex in intangible assets	(13)	(44)	(4)	(80)	(71)	(57)	(35)	(69)	(231)	(140)
Paid finance cost	(23)	(55)	(23)	(39)	(42)	(64)	(33)	(38)	(175)	(140)
<b>FCF, post lease and interest payment</b>	<b>62</b>	<b>(25)</b>	<b>69</b>	<b>(56)</b>	<b>(12)</b>	<b>14</b>	<b>90</b>	<b>37</b>	<b>129</b>	<b>49</b>
Spectrum prepayments	-	80	-	83	79	85	36	60	260	163
<b>Adjusted FCF post leases and interest</b>	<b>62</b>	<b>55</b>	<b>69</b>	<b>27</b>	<b>68</b>	<b>98</b>	<b>126</b>	<b>97</b>	<b>389</b>	<b>213</b>

**Exhibit 6: Bharti's consolidate net debt (excl. leases) to pre-IND AS EBITDA moderated to 1.4x (vs. 1.9x YoY)**

Debt and cash trends	Mar-23	Sep-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
<b>Reported gross debt</b>	<b>1,655</b>	<b>1,578</b>	<b>1,520</b>	<b>1,415</b>	<b>1,465</b>	<b>1,418</b>	<b>1,484</b>
LT debt	401	333	276	195	197	208	202
ST debt (inc. current maturities)	135	162	204	253	291	265	376
Deferred payment liabilities	1,119	1,084	1,040	968	977	944	906
<b>Cash and Cash Equivalents</b>	<b>128</b>	<b>103</b>	<b>110</b>	<b>64</b>	<b>54</b>	<b>81</b>	<b>99</b>
<b>Net Debt excluding Lease Obligations</b>	<b>1,527</b>	<b>1,475</b>	<b>1,410</b>	<b>1,351</b>	<b>1,410</b>	<b>1,337</b>	<b>1,385</b>
Lease Obligation	605	596	637	675	792	629	653
<b>Net Debt including Lease Obligations</b>	<b>2,131</b>	<b>2,070</b>	<b>2,046</b>	<b>2,026</b>	<b>2,202</b>	<b>1,966</b>	<b>2,038</b>
<b>Net debt (including leases) to EBITDA (x)</b>	<b>2.83</b>	<b>2.63</b>	<b>2.61</b>	<b>2.54</b>	<b>2.50</b>	<b>1.69</b>	<b>1.86</b>
<b>Net debt (excluding leases) to EBITDAaL</b>	<b>2.35</b>		<b>1.85</b>	<b>1.70</b>	<b>1.60</b>	<b>1.28</b>	<b>1.42</b>

Note: Mar'23 to Sep'24 figures are not recast for Indus consolidation, Net debt (excluding leases) to EBITDAaL is post Indus consolidation

**Exhibit 7: Segment Result**

	4QFY24	3QFY25	4QFY25	YoY	QoQ	4QFY25E	vs est
<b>Segmental revenue (INR b)</b>							
<b>India (including Indus)</b>	<b>319</b>	<b>364</b>	<b>367</b>	<b>15.3</b>	<b>0.9</b>	<b>367</b>	<b>0.2</b>
<b>Wireless</b>	<b>221</b>	<b>263</b>	<b>266</b>	<b>20.6</b>	<b>1.3</b>	<b>267</b>	<b>(0.5)</b>
Homes	13.2	15.1	16.0	21.3	5.8	16.2	(1.2)
DTH	7.7	7.6	7.6	(0.6)	0.5	7.6	1.2
Airtel Business	55	56	53	(2.7)	(5.9)	54	(0.7)
Passive Infra	72	75	77	7.4	2.4	76	1.9
<b>Africa</b>	<b>93</b>	<b>107</b>	<b>114</b>	<b>22.4</b>	<b>6.3</b>	<b>112</b>	<b>1.3</b>
<b>Consolidated</b>	<b>376</b>	<b>451</b>	<b>479</b>	<b>27.3</b>	<b>6.1</b>	<b>476</b>	<b>0.6</b>
Eliminations	(86)	(73)	(55)			(57)	
<b>Segmental EBITDA (INR b)</b>							
<b>India (including Indus)</b>	<b>181</b>	<b>240</b>	<b>220</b>	<b>21.5</b>	<b>(8.3)</b>	<b>219</b>	<b>0.8</b>
<b>Wireless</b>	<b>122</b>	<b>155</b>	<b>158</b>	<b>29.5</b>	<b>1.9</b>	<b>157</b>	<b>0.1</b>
Homes	6.6	7.5	8.0	21.2	6.6	8.1	(1.7)
DTH	4.4	4.4	3.8	(12.3)	(13.0)	4.5	(15.0)
Airtel Business	21	20	22	7.3	12.7	19	18.0
Passive Infra	42	71	45	6.6	(36.6)	47	(4.4)
<b>Africa</b>	<b>43</b>	<b>50</b>	<b>54</b>	<b>24.4</b>	<b>7.0</b>	<b>53</b>	<b>2.0</b>
<b>Consolidated</b>	<b>194</b>	<b>246</b>	<b>270</b>	<b>39.5</b>	<b>9.8</b>	<b>269</b>	<b>0.4</b>
Eliminations	(45)	(61)	(20)			(20)	
<b>Segmental EBITDA margin (%)</b>							
<b>India (including Indus)</b>	<b>56.9</b>	<b>66.0</b>	<b>60.0</b>	<b>304.0</b>	<b>(605.0)</b>	<b>59.6</b>	<b>37.2</b>
<b>Wireless</b>	<b>55.1</b>	<b>58.8</b>	<b>59.2</b>	<b>407.5</b>	<b>34.5</b>	<b>58.8</b>	<b>34.0</b>
Homes	49.9	49.5	49.9	(5.7)	38.9	50.1	(22.4)
DTH	57.1	58.2	50.4	(672.2)	(781.6)	60.0	(961.2)
Airtel Business	38.1	35.2	42.1	392.5	691.3	35.4	665.3
Passive Infra	58.5	93.8	58.1	(46.9)	(3,574.5)	61.9	(387.3)
<b>Africa</b>	<b>46.5</b>	<b>47.0</b>	<b>47.3</b>	<b>77.3</b>	<b>30.8</b>	<b>47.0</b>	<b>31.2</b>
<b>Consolidated</b>	<b>51.5</b>	<b>54.5</b>	<b>56.4</b>	<b>491.1</b>	<b>191.1</b>	<b>56.5</b>	<b>(8.8)</b>
<b>Segmental capex (INR b)</b>							
<b>India (including Indus)</b>	<b>110</b>	<b>80</b>	<b>126</b>	<b>13.8</b>	<b>57.3</b>	<b>89</b>	<b>40.7</b>
<b>Wireless</b>	<b>60</b>	<b>44</b>	<b>60</b>	<b>0.5</b>	<b>38.7</b>	<b>45</b>	<b>32.8</b>
Homes	8.2	11.4	15.2	86.0	33.0	12.4	21.9
DTH	3.1	4.6	3.7	20.3	(20.1)	3.4	8.7
Airtel Business	14	9	25	83.0	173.6	10	148.3
Passive Infra	25	12	23		83.7	18	25.9
<b>Africa</b>	<b>20</b>	<b>12</b>	<b>18</b>	<b>(8.5)</b>	<b>56.5</b>	<b>24</b>	<b>(22.6)</b>
<b>Consolidated</b>	<b>105</b>	<b>92</b>	<b>144</b>	<b>36.9</b>	<b>57.2</b>	<b>113</b>	<b>27.4</b>

**Exhibit 8: Key performance indicators**

Operating metrics	4QFY24	3QFY25	4QFY25	YoY	QoQ	4QFY25E	vs est.
<b>India wireless</b>							
Wireless ARPU	209	245	245	17.3	(0.1)	247	(0.7)
<b>EoP reported subs (m)</b>	<b>352.3</b>	<b>356.6</b>	<b>361.6</b>	<b>2.7</b>	<b>1.4</b>	<b>360.0</b>	<b>0.4</b>
Net adds (m)	6.7	4.9	5.0			3.4	
EoP prepaid subs	329.2	331.3	335.7	2.0	1.3	334.1	0.5
EoP post-paid subs	23.1	25.3	25.9	12.1	2.5	25.9	(0.1)
<b>EoP data subs (m)</b>	<b>260.8</b>	<b>277.6</b>	<b>281.2</b>	<b>7.8</b>	<b>1.3</b>	<b>284</b>	<b>(0.98)</b>
Data net adds (m)	7.7	6.4	3.6			6.4	
Data subs proportion (%)	74.1	77.8	77.8	372 bps	(8)bps	78.9	(112)bps
<b>EoP 4G subs (m)</b>	<b>252.7</b>	<b>270.2</b>	<b>276.8</b>	<b>9.5</b>	<b>2.5</b>	<b>277</b>	<b>(0.08)</b>
4G net adds (m)	7.8	6.5	6.6			6.8	
Data volume (b MBs)	17,808	20,659	21,584	21.2	4.5	21,637	(0.2)
Data usage per data sub (GB/month)	22.6	24.5	25.1	11.2	2.5	25.1	0.2
Average data realization (INR/GB)	12.5	12.9	12.5	(0.1)	(3.0)	12.6	(0.2)
Voice usage on network (b mins)	1,210	1,233	1,254	3.6	1.7	1,264	(0.8)
Minute of usage per sub (min/month)	1,158	1,160	1,163	0.4	0.2	1,176	(1.1)
Network towers ('000)	318.2	334.8	338.0	6.2	1.0	339.8	(0.5)
MBB sites ('000)	931.9	978.8	992.5	6.5	1.4	988.8	0.4
Revenue per tower (INR/month)	232,409	261,698	261,769	12.6	0.0	262,174	(0.2)
<b>Homes</b>							
Cities covered (#)	1,290	1,427	1,476	14.4	3.4		
<b>Reported ARPU (INR/month)</b>	<b>577</b>	<b>554</b>	<b>543</b>	<b>(5.9)</b>	<b>(2.0)</b>	<b>548</b>	<b>(0.9)</b>
Calculated ARPU (INR/month)	588	566	552	(6.1)	(2.4)	560	(1.4)
<b>EoP reported subs (m)</b>	<b>7.6</b>	<b>9.2</b>	<b>10.0</b>	<b>31.7</b>	<b>8.8</b>	<b>10.0</b>	<b>0.4</b>
Net adds ('000)	331	674	812			774	
<b>DTH*</b>							
<b>ARPU (INR/month)</b>	<b>160</b>	<b>160</b>	<b>162</b>	<b>0.9</b>	<b>1.2</b>	<b>158</b>	<b>2.2</b>
<b>EoP active DTH subs (m)</b>	<b>16.1</b>	<b>15.8</b>	<b>15.9</b>	<b>(1.5)</b>	<b>0.5</b>	<b>15.9</b>	<b>(0.0)</b>
Net adds ('000)	9.1	28.6	75.6			77.0	
<b>Airtel Business</b>							
<b>M2M subs (m)</b>	<b>28.1</b>	<b>30.1</b>	<b>34.8</b>	<b>23.7</b>	<b>15.7</b>		
Net adds ('000)	2,200	1,655	4,720				
<b>Airtel Africa</b>							
<b>Reported ARPU (USD)</b>	<b>2.6</b>	<b>2.4</b>	<b>2.4</b>	<b>(8.5)</b>	<b>0.2</b>	<b>2.6</b>	<b>(9.1)</b>
<b>EoP subscriber base (m)</b>	<b>152.7</b>	<b>163.1</b>	<b>166.1</b>	<b>8.7</b>	<b>1.8</b>	<b>165.6</b>	<b>0.3</b>
Net adds (m)	1.5	6.5	2.9			2.5	
EoP data subscriber base (m)	64.4	71.4	73.4	14.1	2.8		
Net adds (m)	1.6	5.4	2.0				
Data subs proportion (%)	42.1	43.8	44.2	207 bps	42 bps		
EoP mobile money subs base (m)	38.0	44.3	44.6	17.3	0.5		
Net adds (m)	0.5	2.9	0.2				

**Exhibit 9: Key assumptions for Bharti Airtel**

	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E
<b>India wireless business</b>									
<b>Paying subscriber base (m)</b>	<b>284</b>	<b>321</b>	<b>326</b>	<b>335</b>	<b>352</b>	<b>362</b>	<b>369</b>	<b>380</b>	<b>388</b>
Net monthly additions (m)	0.1	3.1	0.4	0.8	1.4	0.8	0.6	0.9	0.7
<b>Data subscribers (m)</b>	<b>149</b>	<b>189</b>	<b>208</b>	<b>233</b>	<b>261</b>	<b>281</b>	<b>302</b>	<b>320</b>	<b>337</b>
Net monthly additions (m)	2.79	3.34	1.65	2.02	2.35	1.70	1.74	1.50	1.42
<b>Wireless ARPU (INR/sub/month)</b>	<b>136</b>	<b>153</b>	<b>160</b>	<b>189</b>	<b>204</b>	<b>232</b>	<b>258</b>	<b>286</b>	<b>314</b>
YoY change (%)	16.6	12.9	4.3	18.5	7.8	13.9	11.3	10.8	9.7
<b>Data volumes (b MB)</b>	<b>21,020</b>	<b>32,541</b>	<b>45,203</b>	<b>54,148</b>	<b>65,978</b>	<b>81,257</b>	<b>97,508</b>	<b>115,920</b>	<b>1,36,785</b>
YoY change (%)	79.2	54.8	38.9	19.8	21.8	23.2	20.0	18.9	18.0
<b>Data consumption (GB/sub/month)</b>	<b>13.0</b>	<b>15.7</b>	<b>18.5</b>	<b>20.0</b>	<b>21.8</b>	<b>24.4</b>	<b>27.2</b>	<b>30.3</b>	<b>33.9</b>
YoY change (%)	36.7	21.1	18.0	7.8	8.9	12.1	11.5	11.5	11.7
<b>Voice traffic (b mins)</b>	<b>3,035</b>	<b>3,603</b>	<b>4,104</b>	<b>4,348</b>	<b>4,667</b>	<b>4,882</b>	<b>5,095</b>	<b>5,267</b>	<b>5,425</b>
YoY change (%)	7.9	18.7	13.9	6.0	7.3	4.6	4.4	3.4	3.0
<b>MOU (min/sub/month)</b>	<b>893</b>	<b>992</b>	<b>1,056</b>	<b>1,096</b>	<b>1,131</b>	<b>1,140</b>	<b>1,162</b>	<b>1,172</b>	<b>1,177</b>
YoY change (%)	11.9	11.1	6.4	3.7	3.2	0.8	2.0	0.8	0.5
<b>Homes business</b>									
<b>EoP WiFi subscriber base (m)</b>	<b>2.4</b>	<b>3.1</b>	<b>4.5</b>	<b>6.0</b>	<b>7.6</b>	<b>10.0</b>	<b>13.0</b>	<b>15.8</b>	<b>18.0</b>
Net monthly additions ('000s)	12	54	118	130	131	201	246	230	188
<b>Implied ARPU (INR/month)</b>	<b>799</b>	<b>710</b>	<b>671</b>	<b>641</b>	<b>606</b>	<b>557</b>	<b>536</b>	<b>512</b>	<b>562</b>
YoY change (%)	(4.9)	(11.1)	(5.5)	(4.5)	(5.4)	(8.1)	(3.8)	(4.6)	9.8
<b>Airtel DTH</b>									
<b>EoP subscriber base (m)</b>	<b>16.6</b>	<b>17.7</b>	<b>16.0</b>	<b>15.9</b>	<b>16.1</b>	<b>15.9</b>	<b>15.8</b>	<b>15.8</b>	<b>15.7</b>
Net monthly additions ('000s)	101.7	92.0	(140.7)	(6.8)	16.7	(20.7)	(4.2)	(4.2)	(4.2)
<b>Implied ARPU (INR/month)</b>	<b>152</b>	<b>148</b>	<b>156</b>	<b>154</b>	<b>158</b>	<b>159</b>	<b>164</b>	<b>165</b>	<b>167</b>
YoY change (%)	(34.1)	(2.5)	5.0	(1.4)	3.0	0.7	2.8	1.0	1.0
<b>Capex (INR b)</b>									
<b>India (ex-spectrum and Indus)</b>	<b>198</b>	<b>193</b>	<b>204</b>	<b>281</b>	<b>334</b>	<b>303</b>	<b>287</b>	<b>303</b>	<b>308</b>
As % of revenues	31.0	26.1	24.9	28.7	30.4	23.9	20.4	19.1	17.3
<b>Consolidated (ex-spectrum)</b>	<b>252</b>	<b>238</b>	<b>253</b>	<b>342</b>	<b>395</b>	<b>395</b>	<b>412</b>	<b>422</b>	<b>421</b>
As % of revenues	28.8	23.6	21.7	24.6	26.3	22.8	20.2	18.3	16.3
<b>Consolidated overall</b>	<b>252</b>	<b>238</b>	<b>436</b>	<b>773</b>	<b>395</b>	<b>463</b>	<b>412</b>	<b>422</b>	<b>421</b>
As % of revenues	28.8	23.6	37.4	55.5	26.3	26.8	20.2	18.3	16.3

Source: Company, MOFSL

**Exhibit 10: Segment-wise revenue, EBITDA, margin and capex trends and forecasts**

	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E
<b>Segmental revenue (INRb)</b>									
<b>India</b>	<b>639</b>	<b>737</b>	<b>821</b>	<b>979</b>	<b>1,097</b>	<b>1,338</b>	<b>1,555</b>	<b>1,743</b>	<b>1,951</b>
<b>Wireless</b>	<b>460</b>	<b>556</b>	<b>629</b>	<b>759</b>	<b>850</b>	<b>1,003</b>	<b>1,141</b>	<b>1,295</b>	<b>1,457</b>
Homes	22	23	30	40	50	59	74	88	114
DTH	29	31	32	29	30	31	31	31	32
Airtel Business	132	144	161	186	208	221	211	228	247
Passive infra	67	-	-	-	-	153	327	343	359
<b>Africa</b>	<b>242</b>	<b>289</b>	<b>351</b>	<b>423</b>	<b>412</b>	<b>419</b>	<b>497</b>	<b>571</b>	<b>653</b>
<b>Consolidated</b>	<b>875</b>	<b>1,006</b>	<b>1,165</b>	<b>1,391</b>	<b>1,500</b>	<b>1,730</b>	<b>2,040</b>	<b>2,302</b>	<b>2,590</b>
Eliminations	(82)	(40)	(41)	(49)	(55)	(156)	(241)	(255)	(271)
<b>Segmental EBITDA (INRb)</b>									
<b>India</b>	<b>263</b>	<b>339</b>	<b>410</b>	<b>511</b>	<b>590</b>	<b>789</b>	<b>924</b>	<b>1,045</b>	<b>1,183</b>
<b>Wireless</b>	<b>170</b>	<b>243</b>	<b>312</b>	<b>401</b>	<b>468</b>	<b>579</b>	<b>684</b>	<b>802</b>	<b>915</b>
Homes	11	13	16	20	25	29	38	47	63
DTH	20	21	21	17	17	17	17	17	17
Airtel Business	43	55	62	74	82	82	79	88	97
Passive infra	37	-	-	-	-	116	180	171	175
<b>Africa</b>	<b>107</b>	<b>133</b>	<b>172</b>	<b>207</b>	<b>201</b>	<b>195</b>	<b>234</b>	<b>272</b>	<b>319</b>
<b>Consolidated</b>	<b>366</b>	<b>454</b>	<b>575</b>	<b>713</b>	<b>783</b>	<b>932</b>	<b>1,148</b>	<b>1,307</b>	<b>1,490</b>
Eliminations	(22)	(11)	(7)	(6)	(9)	(87)	(84)	(90)	(96)
<b>Segmental EBITDA margin (%)</b>									
<b>India</b>	<b>41.2</b>	<b>46.1</b>	<b>49.9</b>	<b>52.2</b>	<b>53.8</b>	<b>59.0</b>	<b>59.4</b>	<b>60.0</b>	<b>60.6</b>
<b>Wireless</b>	<b>36.9</b>	<b>43.7</b>	<b>49.6</b>	<b>52.8</b>	<b>55.0</b>	<b>57.8</b>	<b>60.0</b>	<b>61.9</b>	<b>62.8</b>
Homes	50.4	57.6	52.3	50.6	50.1	49.9	51.7	53.4	55.5
DTH	68.3	68.0	66.6	58.9	56.3	55.3	55.9	54.6	54.0
Airtel Business	32.2	38.2	38.7	39.7	39.4	37.2	37.4	38.7	39.2
Passive infra	55.1					75.7	55.0	49.9	48.9
<b>Africa</b>	<b>44.3</b>	<b>46.1</b>	<b>49.1</b>	<b>49.0</b>	<b>48.8</b>	<b>46.6</b>	<b>47.0</b>	<b>47.6</b>	<b>48.9</b>
<b>Consolidated</b>	<b>41.8</b>	<b>45.1</b>	<b>49.4</b>	<b>51.2</b>	<b>52.2</b>	<b>53.9</b>	<b>56.3</b>	<b>56.8</b>	<b>57.5</b>
<b>Segmental Capex ex-spectrum (INRb)</b>									
<b>India</b>	<b>207</b>	<b>196</b>	<b>204</b>	<b>281</b>	<b>334</b>	<b>336</b>	<b>348</b>	<b>357</b>	<b>356</b>
<b>Wireless</b>	<b>151</b>	<b>147</b>	<b>145</b>	<b>205</b>	<b>253</b>	<b>192</b>	<b>178</b>	<b>193</b>	<b>197</b>
Homes	6	11	17	22	29	43	50	51	51
DTH	11	13	13	14	14	17	16	16	16
Airtel Business	30	22	32	40	38	51	42	43	44
Passive infra	9	-	-	-	-	35	61	54	48
<b>Africa</b>	<b>46</b>	<b>45</b>	<b>49</b>	<b>60</b>	<b>61</b>	<b>57</b>	<b>64</b>	<b>65</b>	<b>65</b>
<b>Consolidated</b>	<b>254</b>	<b>245</b>	<b>257</b>	<b>342</b>	<b>395</b>	<b>392</b>	<b>412</b>	<b>422</b>	<b>421</b>

Note: India capex includes capex for Indus Towers from Nov'24

Source: Company, MOFSL

**Exhibit 11: For every INR10 change in ARPU, Bharti's consol. EBITDA changes by ~2.5%**

	FY26 consolidated EBITDA (INR b)	FY2026E India wireless ARPU (INR)				
		238	248	258	268	278
FY2026E India wireless paying subs (m)	349	1,074	1,101	1,128	1,155	1,183
	359	1,083	1,110	1,138	1,166	1,193
	369	1,092	1,120	1,148	1,176	1,204
	379	1,101	1,130	1,158	1,187	1,215
	389	1,111	1,140	1,168	1,197	1,226

Source: Company, MOFSL

**Exhibit 12: Near-term growth robust driven by assumption of ~15% tariff hike in Dec'25**

FY2025-28E CAGR (%)	Bear	Base	Bull
Paying subs	1.8%	2.4%	2.0%
Wireless ARPU	7.8%	10.6%	13.3%
Wireless revenue	10.0%	13.3%	15.8%
Wireless EBITDA	10.9%	16.5%	17.9%

Source: Company, MOFSL

**Exhibit 13: LT growth contingent on ARPU hikes; we model ~7% EBITDA CAGR over FY28-35E**

FY2027-34E CAGR (%)	Bear	Base	Bull
Paying subs	0.9%	1.1%	0.8%
<b>Wireless ARPU</b>	<b>4.4%</b>	<b>5.5%</b>	<b>6.5%</b>
Wireless revenue	5.4%	6.8%	7.4%
<b>Wireless EBITDA</b>	<b>5.8%</b>	<b>6.9%</b>	<b>8.0%</b>

Source: Company, MOFSL

**Exhibit 14: Summary of Bharti's India wireless business valuations and upside/downside skew, FY2024-34E**

	Base	Bear	Bull
<b>Bharti - India wireless</b>			
10-year subscriber CAGR	1.5%	1.2%	1.2%
<b>10-year ARPU CAGR</b>	<b>7.0%</b>	<b>5.4%</b>	<b>8.5%</b>
INR 300 ARPU achieved by	FY2028	FY2029	FY2027
10-yr revenue CAGR	8.7%	6.7%	9.8%
<b>10-yr EBITDA CAGR</b>	<b>9.7%</b>	<b>7.3%</b>	<b>10.9%</b>
<b>Enterprise value (INRb)</b>	<b>10,767</b>	<b>8,123</b>	<b>12,537</b>
Exit EV/EBITDA (x)	11.9	10.7	13.1
Implied FY2027E EBITDA (x)	13.0	11.0	14.8
<b>India wireless Enterprise value (INR/share)</b>	<b>1,856</b>	<b>1,400</b>	<b>2,161</b>
<b>Bharti SoTP based TP (INR/share)</b>	<b>2,110</b>	<b>1,550</b>	<b>2,570</b>
Upside / downside to CMP	15%	-15%	40%

Source: Company, MOFSL

**Exhibit 15: We ascribe INR10.8t (or INR1,856/share) valuation to Bharti's India wireless segment (~13x Jun'27 EV/EBITDA)**

	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E
<b>Assumptions</b>													
<b>Paying subscriber base (m)</b>	<b>362</b>	<b>369</b>	<b>380</b>	<b>388</b>	<b>395</b>	<b>401</b>	<b>406</b>	<b>410</b>	<b>414</b>	<b>417</b>	<b>419</b>		
Net adds	9.3	7.5	11.0	8.0	7.0	6.0	5.0	4.0	3.5	3.0	2.5		
<b>ARPU (INR/month)</b>	<b>232</b>	<b>258</b>	<b>286</b>	<b>314</b>	<b>341</b>	<b>365</b>	<b>387</b>	<b>406</b>	<b>424</b>	<b>441</b>	<b>457</b>		
YoY	13.9	11.3	10.8	9.7	8.5	7.0	6.0	5.0	4.5	4.0	3.5		
<b>DCF model</b>													
<b>EBITDA</b>	<b>579</b>	<b>684</b>	<b>802</b>	<b>915</b>	<b>1,015</b>	<b>1,106</b>	<b>1,191</b>	<b>1,266</b>	<b>1,337</b>	<b>1,402</b>	<b>1,462</b>		
Adjusted tax expense	-111	-140	-172	-206	-231	-254	-275	-294	-312	-328	-343		
Change in working capital	12	11	13	13	13	12	11	9	9	8	8		
<b>Operating cash flow</b>	<b>481</b>	<b>555</b>	<b>643</b>	<b>723</b>	<b>797</b>	<b>864</b>	<b>927</b>	<b>982</b>	<b>1,034</b>	<b>1,082</b>	<b>1,126</b>		
Capital expenditure	-261	-178	-193	-197	-250	-260	-270	-280	-290	-295	-300		
<b>Free cash flow</b>	<b>220</b>	<b>377</b>	<b>450</b>	<b>526</b>	<b>548</b>	<b>604</b>	<b>656</b>	<b>701</b>	<b>744</b>	<b>787</b>	<b>826</b>	<b>868</b>	<b>911</b>
Discounted cash flow-now	350	378	400	376	376	369	357	343	328	312			
Discounted cash flow-1 year forward				418	442	416	415	408	395	379	363	345	328
Discounted cash flow-2 year forward						488	460	459	451	436	419	401	381
	<b>Now</b>	<b>Y+1</b>	<b>Y+2</b>										
Discount rate (%)	10.5%	10.5%	10.5%										
<b>Total PV of free cash flow</b>	<b>3,590</b>	<b>3,908</b>	<b>4,201</b>										
Terminal value assumption													
Growth in perpetuity	5.0%	5.0%	5.0%										
FCF in terminal year	826	868	911										
Exit FCF multiple (x)	19.1	19.1	19.1										
Exit EV/EBITDA multiple (x)	10.8	11.3	11.9										
Terminal value	15,776	16,565	17,393										
<b>PV of terminal value</b>	<b>5,956</b>	<b>6,254</b>	<b>6,566</b>										
<b>Value of India wireless</b>	<b>9,546</b>	<b>10,162</b>	<b>10,767</b>										
Implied EV/EBITDA	15.8	14.2	13.0										
<b>Enterprise value (INR b)</b>	<b>9,546</b>	<b>10,162</b>	<b>10,767</b>										
Shares outstanding (m)	5,800	5,800	5,800										
<b>EV/share for India wireless (INR/share)</b>	<b>1,646</b>	<b>1,752</b>	<b>1,856</b>										

**Exhibit 16: Our SoTP-based TP for Bharti Airtel stands at INR2,110**

SoTP based on Mar'27	Valuation base (INR b)		Multiple (x)		Valuation	
	EBITDA	Other	EBITDA	Other	(INRb)	(INR/share)
<b>India business</b>						
<b>India wireless (including Hexacom)</b>	<b>830</b>		<b>13.0</b>	<b>DCF implied</b>	<b>10,767</b>	<b>1,856</b>
Less: Hexacom minority (30% minority)	68		14.5	Implied at CMP	295	51
Homes	51		13.0	DCF implied	663	114
<b>India homes + wireless attributable value</b>					<b>11,135</b>	<b>1,920</b>
DTH	17		5.0		86	15
Enterprise	90		10.0		904	156
<b>Indus Towers attributable value</b>	<b>168</b>	<b>522</b>	<b>6.2</b>	<b>0.75</b>	<b>391</b>	<b>67</b>
Other investments (Nxtra, APB)		160		1	160	28
<b>India business enterprise value</b>	<b>1,080</b>		<b>11.7</b>		<b>12,676</b>	<b>2,185</b>
India business net debt (including leases)					988	170
Network I2I perps					41	7
<b>India business equity value (a)</b>					<b>11,647</b>	<b>2,008</b>
<b>International business</b>						
Airtel Africa	272		4.2	Implied at CMP	1,198	208
Airtel Africa net debt					474	82
<b>Airtel Africa attributable value</b>	<b>447</b>		<b>0.75</b>		<b>335</b>	<b>58</b>
Robi Axiata + Dialog SL attributable value	28		0.75		21	4
<b>International business equity value (b)</b>					<b>357</b>	<b>61</b>
<b>Dividends (c)</b>					<b>235</b>	<b>41</b>
<b>Bharti Airtel TP (d) = (a) + (b) + (c)</b>					<b>12,239</b>	<b>2,110</b>

Source: Company, MOFSL

**Exhibit 17: Bharti's risk-reward skew (INR/share)**

Bharti Valuation scenarios	Base	Bear	Bull
<b>India business (INR/share)</b>			
<b>India wireless (including Hexacom)</b>	<b>1,856</b>	<b>1,400</b>	<b>2,161</b>
Less: Hexacom minority (30% minority)	51	38	55
Homes	114	86	133
<b>India wireless + homes attributable value</b>	<b>1,920</b>	<b>1,449</b>	<b>2,239</b>
DTH	15	12	18
Enterprise	156	140	172
<b>Indus Towers attributable value</b>	<b>67</b>	<b>61</b>	<b>77</b>
Other investments	28	26	78
<b>India business enterprise value</b>	<b>2,185</b>	<b>1,687</b>	<b>2,583</b>
<b>India business net debt</b>	<b>170</b>	<b>216</b>	<b>160</b>
Network I2I perps	7	7	7
<b>India business equity value (a)</b>	<b>2,008</b>	<b>1,464</b>	<b>2,417</b>
<b>International business (INR/share)</b>			
<b>Airtel Africa attributable value</b>	<b>58</b>	<b>42</b>	<b>99</b>
Robi Axiata + Dialog SL attributable value	4	4	4
<b>International business equity value (b)</b>	<b>61</b>	<b>46</b>	<b>102</b>
<b>Dividends (c)</b>	<b>41</b>	<b>41</b>	<b>51</b>
<b>Bharti Airtel TP (d) = (a) + (b) + (c)</b>	<b>2,110</b>	<b>1,550</b>	<b>2,570</b>
Upside/downside skew	15	-15	40

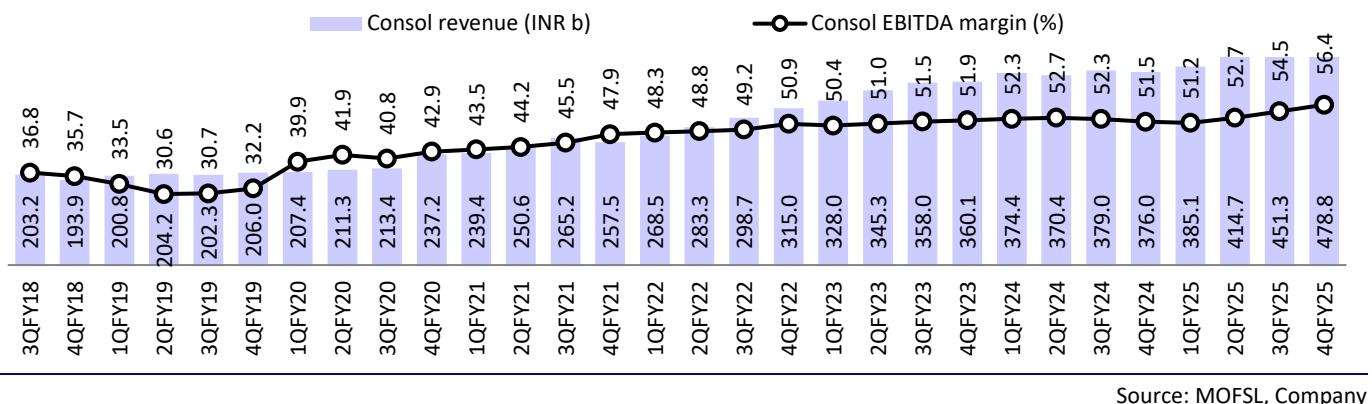
Source: Company, MOFSL

**Exhibit 18: For every INR10 ARPU change, Bharti's TP changes by ~INR60/share (~3%)**

Bharti's TP	FY2026E India wireless ARPU (INR)				
	238	248	258	268	278
FY2026E India wireless paying subs (m)	349	1,943	2,004	2,065	2,126
	359	1,964	2,026	2,088	2,149
	369	1,984	2,047	2,110	2,173
	379	2,005	2,069	2,133	2,196
	389	2,026	2,091	2,155	2,220

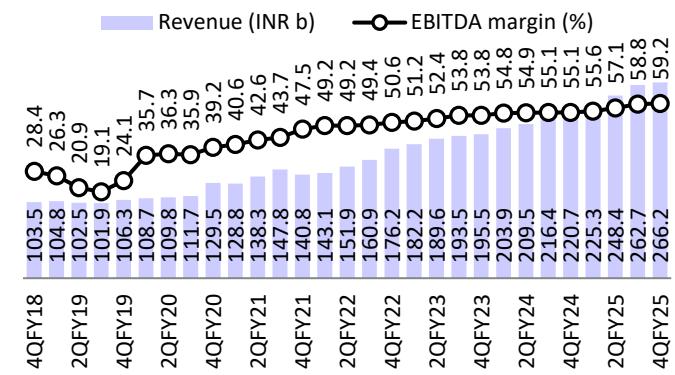
## Story in charts

**Exhibit 19: Consolidated revenue up 6% QoQ; margins expand 190bp QoQ**

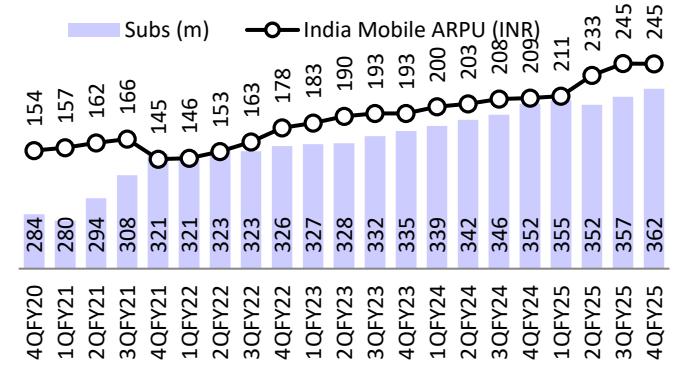


Source: MOFSL, Company

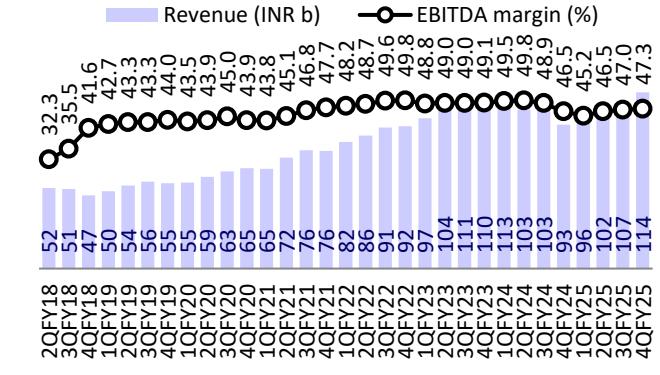
**Exhibit 20: India Mobile's revenue up 1% QoQ; margins expand by ~35bp**



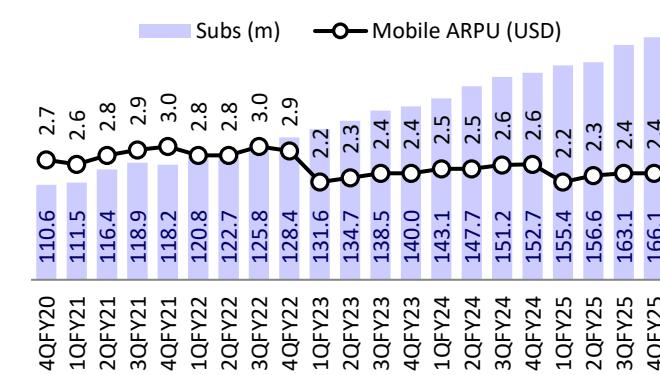
**Exhibit 22: India Mobile's net adds at ~5m QoQ, while ARPU was flat QoQ to INR245**



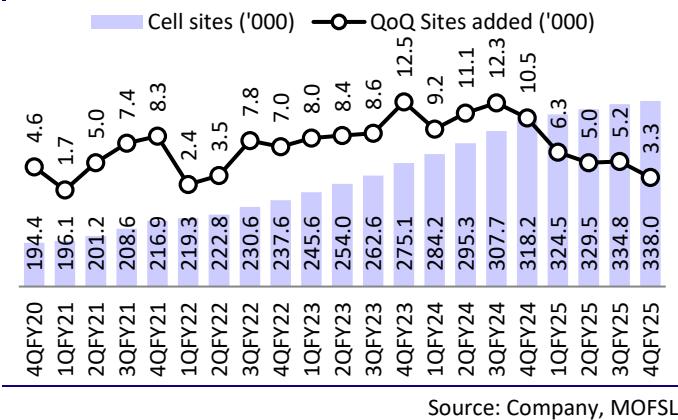
**Exhibit 21: Africa revenue increased ~7% QoQ**



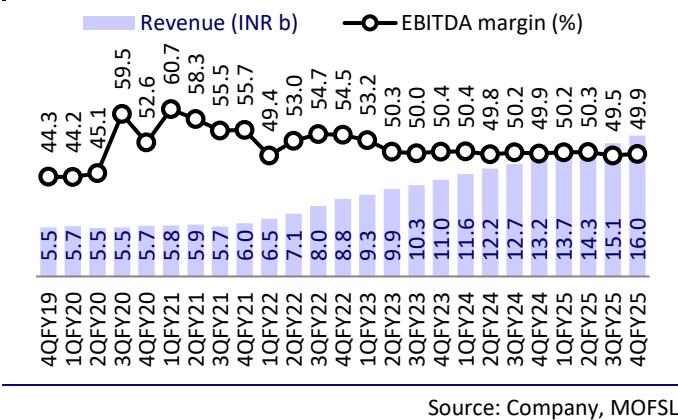
**Exhibit 23: Airtel Africa ARPU and subscriber trend**



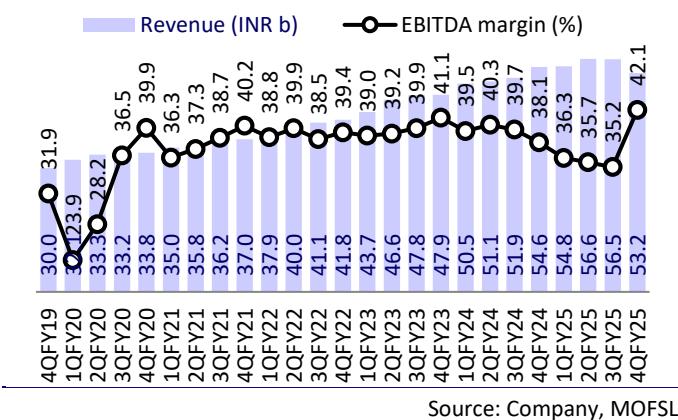
**Exhibit 24: Bharti added 3.3k towers in 4QFY25**



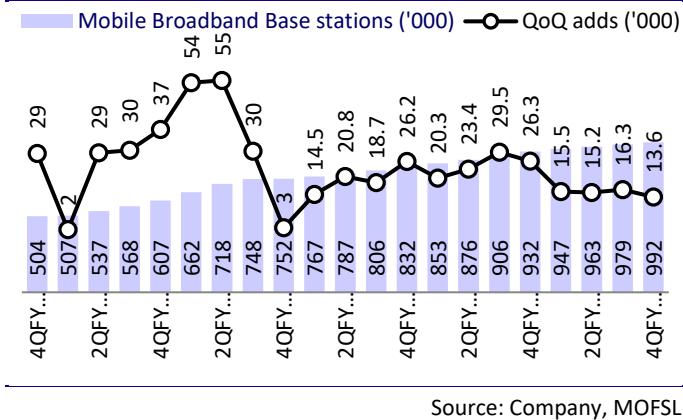
**Exhibit 26: Revenue from Homes business up ~6% QoQ**



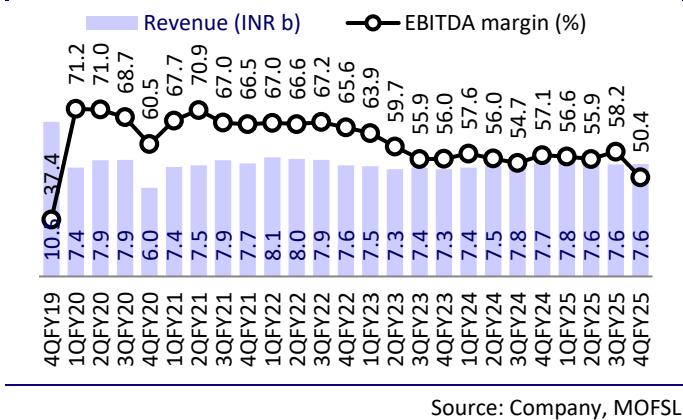
**Exhibit 28: Revenue from Airtel business (B2B) declined 6% QoQ; margins improved sharply**



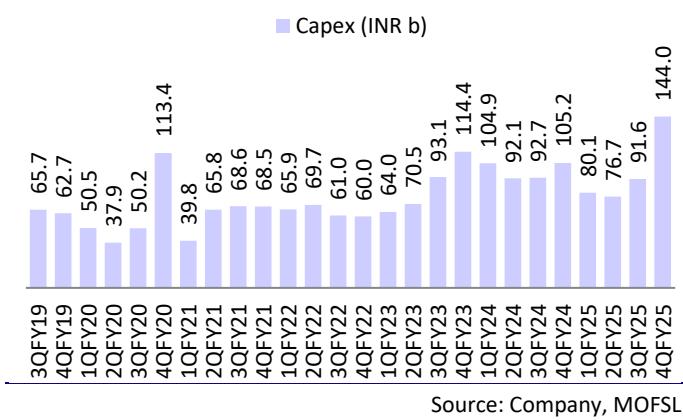
**Exhibit 25: Bharti added ~13.6k MBB sites in 4QFY25**



**Exhibit 27: Revenue from DTH business remained flat QoQ**



**Exhibit 29: Consol. capex increased sequentially to INR144b**



## Financials and valuations

Consolidated - Income Statement									(INR b)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	
<b>Total Income from Operations</b>	<b>1,006</b>	<b>1,165</b>	<b>1,391</b>	<b>1,500</b>	<b>1,730</b>	<b>2,040</b>	<b>2,302</b>	<b>2,590</b>	
Change (%)	15.7	15.8	19.4	7.8	15.3	18.0	12.8	12.5	
<b>Total Expenditure</b>	<b>552</b>	<b>590</b>	<b>679</b>	<b>717</b>	<b>798</b>	<b>892</b>	<b>995</b>	<b>1,100</b>	
% of Sales	54.9	50.6	48.8	47.8	46.1	43.7	43.2	42.5	
<b>EBITDA</b>	<b>454</b>	<b>575</b>	<b>713</b>	<b>783</b>	<b>932</b>	<b>1,148</b>	<b>1,307</b>	<b>1,490</b>	
Margin (%)	45.1	49.4	51.2	52.2	53.9	56.3	56.8	57.5	
Depreciation	294	331	364	395	456	506	542	573	
<b>EBIT</b>	<b>160</b>	<b>244</b>	<b>348</b>	<b>388</b>	<b>476</b>	<b>642</b>	<b>765</b>	<b>917</b>	
Int. and Finance Charges	151	166	193	226	218	198	190	174	
Other Income	6	30	17	41	53	17	23	41	
<b>PBT bef. EO Exp.</b>	<b>14</b>	<b>108</b>	<b>172</b>	<b>203</b>	<b>311</b>	<b>461</b>	<b>599</b>	<b>783</b>	
EO Items	-159	17	-7	-76	73	0	0	0	
<b>PBT after EO Exp.</b>	<b>-145</b>	<b>125</b>	<b>166</b>	<b>127</b>	<b>384</b>	<b>461</b>	<b>599</b>	<b>783</b>	
Total Tax	89	42	43	41	9	127	165	215	
Tax Rate (%)	-61.7	33.5	25.8	32.5	2.4	27.5	27.5	27.5	
Profit from discontinued operations	110.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Minority Interest	27	41	39	11	39	58	51	61	
<b>Reported PAT</b>	<b>-151</b>	<b>43</b>	<b>83</b>	<b>75</b>	<b>336</b>	<b>276</b>	<b>383</b>	<b>507</b>	
<b>Adjusted PAT</b>	<b>-7</b>	<b>35</b>	<b>82</b>	<b>113</b>	<b>176</b>	<b>276</b>	<b>383</b>	<b>507</b>	
Change (%)	-82.3	-590.2	131.2	38.6	55.4	57.2	38.8	32.3	
Margin (%)	-0.7	3.0	5.9	7.5	10.2	13.5	16.6	19.6	

Consolidated - Balance Sheet									(INR b)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	
Equity Share Capital	27	28	28	29	29	29	30	30	
Total Reserves	562	638	747	791	1,108	1,288	1,688	1,951	
<b>Net Worth</b>	<b>590</b>	<b>666</b>	<b>776</b>	<b>820</b>	<b>1,137</b>	<b>1,317</b>	<b>1,719</b>	<b>1,982</b>	
Minority Interest	223	254	289	235	398	456	507	567	
Total Loans	1,628	1,697	2,260	2,156	2,136	1,991	1,799	1,597	
Lease Liabilities	0	0	0	0	0	0	0	0	
Deferred Tax Liabilities	-222	-217	-205	-201	-181	-181	-181	-181	
<b>Capital Employed</b>	<b>2,218</b>	<b>2,399</b>	<b>3,119</b>	<b>3,010</b>	<b>3,491</b>	<b>3,583</b>	<b>3,843</b>	<b>3,965</b>	
<b>Net Fixed Assets</b>	<b>2,292</b>	<b>2,500</b>	<b>3,268</b>	<b>3,202</b>	<b>3,995</b>	<b>3,954</b>	<b>3,884</b>	<b>3,776</b>	
Goodwill on Consolidation	0	0	0	0	0	0	0	0	
Capital WIP	0	0	0	0	0	0	0	0	
<b>Right of use assets</b>	<b>0</b>								
<b>Total Investments</b>	<b>329</b>	<b>367</b>	<b>392</b>	<b>410</b>	<b>53</b>	<b>53</b>	<b>53</b>	<b>53</b>	
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>617</b>	<b>552</b>	<b>596</b>	<b>626</b>	<b>822</b>	<b>1,024</b>	<b>1,442</b>	<b>1,763</b>	
Inventory	0	0	3	4	5	5	5	5	
Account Receivables	36	41	40	49	75	59	66	74	
Cash and Bank Balance	81	61	72	69	167	367	761	1,054	
Loans and Advances	500	450	482	505	576	594	610	629	
<b>Curr. Liability &amp; Prov.</b>	<b>1,020</b>	<b>1,020</b>	<b>1,137</b>	<b>1,228</b>	<b>1,379</b>	<b>1,448</b>	<b>1,535</b>	<b>1,626</b>	
Account Payables	1,020	1,020	849	911	792	839	915	993	
Provisions	0	0	288	317	587	609	621	633	
<b>Net Current Assets</b>	<b>-403</b>	<b>-468</b>	<b>-541</b>	<b>-602</b>	<b>-557</b>	<b>-424</b>	<b>-94</b>	<b>137</b>	
<b>Appl. of Funds</b>	<b>2,218</b>	<b>2,399</b>	<b>3,119</b>	<b>3,010</b>	<b>3,491</b>	<b>3,583</b>	<b>3,843</b>	<b>3,965</b>	

## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>EPS</b>	<b>-1.3</b>	<b>6.3</b>	<b>14.4</b>	<b>19.7</b>	<b>30.3</b>	<b>47.6</b>	<b>62.9</b>	<b>83.2</b>
Cash EPS	52.2	65.5	79.8	91.0	113.0	139.9	165.5	193.2
BV/Share	107.3	119.1	138.8	146.7	203.3	235.6	307.4	354.5
DPS	0.0	3.0	4.0	8.3	16.5	24.0	40.0	60.0
Payout (%)	0.0	39.4	27.2	63.7	28.6	50.4	63.6	72.1
<b>Valuation (x)</b>								
P/E	-1,399.5	290.6	127.6	93.3	60.5	38.5	29.2	22.0
Cash P/E	35.1	28.0	23.0	20.2	16.2	13.1	11.1	9.5
P/BV	17.1	15.4	13.2	12.5	9.0	7.8	6.0	5.2
EV/Sales	11.5	10.2	9.1	8.4	7.3	6.0	5.3	4.5
EV/EBITDA	25.6	20.7	17.7	16.1	13.5	10.7	9.3	7.9
Dividend Yield (%)	0.0	0.2	0.2	0.5	0.9	1.3	2.2	3.3
<b>Return Ratios (%)</b>								
RoE	-1.1	5.6	11.3	14.2	18.0	22.5	25.3	27.4
RoCE	12.8	8.0	10.0	9.6	16.5	14.5	16.8	19.6
RoIC	14.4	8.6	11.2	10.1	16.0	14.5	17.9	22.6
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	0.4	0.5	0.4	0.5	0.4	0.5	0.6	0.7
Asset Turnover (x)	0.5	0.5	0.4	0.5	0.5	0.6	0.6	0.7
Inventory (Days)	0	0	1	1	1	1	1	1
Debtor (Days)	13	13	10	12	16	11	11	11
Creditor (Days)	370	320	223	222	167	150	145	140
<b>Leverage Ratio (x)</b>								
Current Ratio	0.6	0.5	0.5	0.5	0.6	0.7	0.9	1.1
Interest Cover Ratio	1.1	1.5	1.8	1.7	2.2	3.2	4.0	5.3
Net Debt/Equity	2.5	2.3	2.7	2.4	2.0	1.4	0.6	0.2

### Consolidated - Cash Flow Statement

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	-31	125	166	127	384	461	599	783
Depreciation	297	331	364	395	456	506	542	573
Interest & Finance Charges	149	165	188	219	209	182	167	134
Direct Taxes Paid	-22	-22	-38	-29	-44	-127	-165	-215
(Inc)/Dec in WC	30	-14	-31	24	84	66	64	63
<b>CF from Operations</b>	<b>423</b>	<b>585</b>	<b>649</b>	<b>737</b>	<b>1,088</b>	<b>1,088</b>	<b>1,206</b>	<b>1,338</b>
Others	59	-35	4	52	-262	-71	-69	-67
<b>CF from Operating incl EO</b>	<b>482</b>	<b>550</b>	<b>653</b>	<b>789</b>	<b>827</b>	<b>1,017</b>	<b>1,137</b>	<b>1,271</b>
(Inc)/Dec in FA	-334	-424	-388	-521	-607	-412	-422	-421
<b>Free Cash Flow</b>	<b>148</b>	<b>127</b>	<b>265</b>	<b>268</b>	<b>220</b>	<b>605</b>	<b>715</b>	<b>849</b>
(Pur)/Sale of Investments	38	-5	-20	12	0	0	0	0
Others	27	10	16	7	5	7	8	9
<b>CF from Investments</b>	<b>-269</b>	<b>-419</b>	<b>-392</b>	<b>-502</b>	<b>-602</b>	<b>-405</b>	<b>-414</b>	<b>-413</b>
Issue of Shares	7	10	-5	0	-41	0	157	0
Inc/(Dec) in Debt	-118	-19	-113	-18	95	-127	-173	-179
Interest Paid	-71	132	-67	-140	-175	-189	-174	-142
Dividend Paid	-27	-14	-36	-44	-69	-96	-139	-244
Others	-40	-257	-24	-76	-103	0	0	0
<b>CF from Fin. Activity</b>	<b>-249</b>	<b>-148</b>	<b>-245</b>	<b>-278</b>	<b>-294</b>	<b>-412</b>	<b>-329</b>	<b>-565</b>
<b>Inc/Dec of Cash</b>	<b>-36</b>	<b>-17</b>	<b>16</b>	<b>9</b>	<b>-69</b>	<b>200</b>	<b>394</b>	<b>293</b>
Opening Balance	131	91	74	90	152	167	367	761
<b>Closing Balance</b>	<b>91</b>	<b>74</b>	<b>90</b>	<b>99</b>	<b>83</b>	<b>367</b>	<b>761</b>	<b>1,054</b>
Less :- Bank overdraft	10	13	18	21	0	0	0	0
<b>Net Closing Balance</b>	<b>81</b>	<b>61</b>	<b>72</b>	<b>78</b>	<b>83</b>	<b>367</b>	<b>761</b>	<b>1,054</b>

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

\*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

#### Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on [www.motilaloswal.com](http://www.motilaloswal.com). MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, its associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

In the past 12 months, MOFSL or any of its associates may have:

- a) received any compensation/other benefits from the subject company of this report
- b) managed or co-managed public offering of securities from subject company of this research report,
- c) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- d) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

- MOFSL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

- a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
- (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures. To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

#### Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no warranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

#### Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

<b>Disclosure of Interest Statement</b>	<b>Bharti Airtel</b>
Analyst ownership of the stock	No

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com). Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

#### Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

#### For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal Capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal Capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

#### For U.S.

MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services

described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

**For Singapore**

In Singapore, this report is being distributed by Motilal Oswal Capital Markets Singapore Pte Ltd ("MOCMSPL") (Co. Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act of Singapore .Accordingly, if a Singapore person is not, or ceases to be, such an investor, they must immediately discontinue any use of this Report and inform MOCMSPL .

**Disclaimer:**

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alterations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; [www.motilaloswal.com](http://www.motilaloswal.com).

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: [na@motilaloswal.com](mailto:na@motilaloswal.com), Contact No.:022-40548085.

**Grievance Redressal Cell:**

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	<a href="mailto:query@motilaloswal.com">query@motilaloswal.com</a>
Ms. Kumud Upadhyay	022 40548082	<a href="mailto:servicehead@motilaloswal.com">servicehead@motilaloswal.com</a>
Mr. Ajay Menon	022 40548083	<a href="mailto:am@motilaloswal.com">am@motilaloswal.com</a>

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/NCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to [query@motilaloswal.com](mailto:query@motilaloswal.com). In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to [grievances@motilaloswal.com](mailto:grievances@motilaloswal.com), for DP to [dp@motilaloswal.com](mailto:dp@motilaloswal.com).