

Estimate change	➡
TP change	⬆
Rating change	➡

Bloomberg	BHARTI IN
Equity Shares (m)	5702
M.Cap.(INRb)/(USDb)	11576.4 / 131.9
52-Week Range (INR)	2046 / 1422
1, 6, 12 Rel. Per (%)	-1/15/31
12M Avg Val (INR M)	11432

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Net Sales	2,044	2,301	2,590
EBITDA	1,162	1,317	1,495
Adj. PAT	275	389	515
EBITDA Margin (%)	56.8	57.2	57.7
Adj. EPS (INR)	47.4	63.9	84.4
EPS Gr. (%)	57	35	32
BV/Sh. (INR)	236	305	353
Ratios			
Net D:E	1.4	0.6	0.2
RoE (%)	22.4	25.8	28.0
RoCE (%)	15.1	17.6	20.4
Div. Payout (%)	58.8	62.6	71.1
Valuations			
EV/EBITDA (x)	11.0	9.7	8.2
P/E (x)	41	30	23
P/BV (x)	8.2	6.3	5.4
Div. Yield (%)	1.5	2.1	3.1

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	51.3	52.4	53.2
DII	19.2	19.3	19.3
FII	26.8	25.5	24.7
Others	2.7	2.8	2.9

FII Includes depository receipts

CMP: INR1,924 TP: INR2,285 (+19%)
Buy
Healthy 1Q; FCF generation robust while net debt dips

- Bharti Airtel (Bharti) posted a healthy 1QFY26, led by better performance in Airtel Africa (AAF, 5% beat) and India wireless (3% QoQ revenue and EBITDA uptick aided by higher ARPU and better incremental margins).
- After a spike in 4QFY25, its consol. capex normalized in 1QFY26 to INR82b (-42% QoQ, -15% YoY). Management reiterated that FY26 India capex (ex-Indus) should further moderate from the FY25 levels (~INR300b).
- Bharti's consol. net debt excluding leases declined ~INR130b QoQ to INR1.26t, driven by robust FCF generation of INR143b (vs. ~INR97b QoQ).
- We continue to like Bharti's superior execution on the premiumization agenda. Further, with moderation in capex intensity and a potential tariff hike, Bharti is likely to generate significant FCF (~INR1t over FY26-27E).
- Bharti continues to outperform (up ~22% in CYTD vs. +4% for Nifty-50), and its valuations have re-rated (~12x FY27E EV/EBITDA for the India business). We believe regular tariff hikes (beyond FY27) remain key for further re-rating.
- We raise our FY26-28E EBITDA by ~1% each, driven by higher growth in AAF. We model a CAGR of 14%/17% in Bharti's consol. revenue/EBITDA over FY25-28E, driven by 1) benefits of the ~15% tariff hike in India wireless from Dec'25, 2) continued acceleration in Home broadband net adds, and 3) robust double-digit growth in Africa.
- We reiterate our **BUY** rating with **SoTP-based revised TP of INR2,285**. We value the India wireless and homes business on DCF (implies ~13.4x Sep'27E EV/EBITDA), DTH/Enterprise at 5x/10x Sep'27E EBITDA, and Bharti's stake in Indus Towers and Airtel Africa at a 25% discount to our TP/CMP.

Generated ~INR143b FCF, leading to ~INR130b reduction in net debt

- Bharti's consol. revenue grew 3% QoQ (+29% YoY) to INR495b, driven by robust growth in AAF (+6% QoQ) and the Homes business (+8% QoQ).
- Consol. EBITDA rose 3% QoQ to INR278b (up 21% YoY, 2% above), driven by robust performance in Homes and AAF (both up 8% QoQ).
- India wireless revenue and EBITDA grew 3% QoQ, driven by ~2% QoQ ARPU uptick to INR250 (our. est.: INR248) and 67% incremental margins.
- Homes continue to benefit from acceleration in subscriber additions (record high 0.94m net adds), but Enterprise (B2B) revenue and EBITDA declined 5% and 4% QoQ, respectively, due to retooling of the portfolio. EBITDA margin expanded by a further ~50bp QoQ to 42.6% due to improved product mix.
- Revenue and EBITDA growth accelerated in Africa, driven by the flow-through of tariff hikes in Nigeria and rising data consumption.
- After a spike in 4QFY25, consolidated capex normalized to INR83b, with India capex (ex-Indus) declining ~42% QoQ to INR73b (-15% YoY).
- Consol. net debt (ex-leases) dipped ~INR130b QoQ to INR1.26t, with the India net debt-to-EBITDAaL moderating to 1.35x (vs. 1.53x QoQ).
- Consol. FCF (after leases and interest payments) improved further to INR143b (vs. ~INR97b QoQ), driven by favorable movement in working capital (payable up ~INR44b QoQ).

Key highlights from the management commentary

- **Capex:** Bharti's 1Q capex was lower due to seasonality and timing differences and should not be extrapolated for FY26. However, management reiterated that FY26 India (ex-Indus) capex should be lower than FY25 levels (~INR300b). Going ahead, the priorities for capex would be on investments in the transport layer, home broadband, data center, and B2B, while radio capex would moderate.
- **Capital allocation:** Bharti would like to strike a balance between priorities such as: 1) deleveraging the balance sheet, 2) stepping up dividend payments, and 3) making selective and prudent investments to bolster capabilities in B2B adjacencies such as cloud, security, and data centers. Further, the company would look to list Airtel Money (Africa mobile money) and Airtel Payments Bank in the near term, as well as Nxtra (its data center arm) in the future.
- **Airtel Business:** Management believes there is a significant opportunity to scale up Airtel Business, especially in adjacencies. The order book and funnel additions remain robust, and there are some green shoots visible in the global business. Airtel's subsidiary Xtelify has recently launched its cloud offerings and has partnered with international telcos for its software platform.
- **Focus on quality customers:** Bharti continues to focus on subscriber mix premiumization through upgrades from feature phone to smartphone and prepaid to postpaid, increasing penetration of international roaming, along with partnerships with global firms for value-added services such as Google Cloud and Perplexity as a lever for revenue growth.

Valuation and view

- We continue to like Bharti's superior execution on the premiumization agenda. In addition, with moderation in capex intensity and a potential tariff hike, Bharti is likely to generate significant FCF (~INR1t over FY26-27E), which should lead to further deleveraging and improvement in shareholder returns.
- We raise our FY26-28E EBITDA by ~1% each, led by higher AAF growth. We model a 14%/17% CAGR in Bharti's consol. revenue/EBITDA over FY25-28E due to 1) benefits of ~15% tariff hike in India wireless from Dec'25, 2) continued acceleration in home broadband net adds, and 3) robust double-digit growth in Africa.
- Bharti continues to outperform (up ~22% in CYTD vs. +4% for Nifty-50), and valuations have re-rated (~12x FY27E EV/EBITDA for India business). We believe regular tariff hikes (beyond FY27) remain key for further re-rating of the stock.
- We **reiterate our BUY rating with SoTP-based revised TP of INR2,285**. We value the India wireless and homes business on DCF (implies ~13.4x Sep'27E EV/EBITDA), DTH/Enterprise at 5x/10x Sep'27E EBITDA, and Bharti's stake in Indus Towers and Airtel Africa at a 25% discount to our TP/CMP.

Consolidated - Quarterly Earnings summary (INR b)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Est Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Revenue	385	415	451	479	495	497	520	532	1,730	2,044	476	4.4
YoY Change (%)	2.8	12.0	19.1	27.3	28.5	19.8	15.2	11.2	15.3	18.1	26.6	
Total Expenditure	188	196	205	209	216	221	221	225	798	882	207	6.5
EBITDA	197	218	246	270	278	277	299	307	932	1,162	269	2.8
YoY Change (%)	0.6	12.0	24.1	39.5	41.3	26.6	21.7	13.8	19.0	24.7	38.9	-32
Depreciation	105	110	117	123	125	126	126	127	456	503	125	0.6
Net Finance cost	52	54	57	55	55	53	53	52	218	214	47	13.9
Other Income	13	13	21	5	6	4	4	2	53	17	5	-11.2
PBT before EO expense	53	68	93	97	105	102	125	131	311	462	102	-0.3
Extra-Ord expense	-7	9	-75	1	0	0	0	0	-73	0	0	
PBT	60	59	169	96	105	102	125	131	384	462	102	-0.3
Tax	13	17	8	-29	31	32	32	33	9	127	35	-8.0
Rate (%)	21.7	29.6	4.5	-30.2	29.3	31.3	25.5	25.0	2.4	27.5	33.9	
Minority Interest & P/L of Asso. Cos.	6	6	14	15	15	15	15	15	39	60	9	
Reported PAT	42	36	148	110	59	55	78	83	336	275	59	-6.7
Adj PAT	29	39	55	52	59	55	78	83	176	275	59	-6.7
YoY Change (%)	0.8	32.2	121.3	76.9	103.3	40.2	41.0	59.0	55.4	56.6	99.2	

E: MOFSL Estimates

Exhibit 1: Our SoTP-based TP for Bharti stands at INR2,285

	Valuation base (INR b)		Multiple (x)		Valuation	
	EBITDA	Other	EBITDA	Other	(INRb)	(INR/share)
SoTP based on Sept'27						
India business						
India wireless (including Hexacom)	850		13.4	DCF implied	11,388	1,963
Less: Hexacom minority (30% minority)	68		15.1	At our FV	308	53
Homes	59		13.4	DCF implied	792	137
India homes + wireless attributable value					11,872	2,047
DTH	15		5.0		76	13
Enterprise	98		10.0		979	169
Indus Towers attributable value	172	515	6.0	0.75	386	67
Other investments (Nxtra, APB)		135		1.0	135	23
India business enterprise value	1,079		12.5	Implied	13,448	2,319
India business net debt (including leases)					849	146
Network I2I perps					40	7
India business equity value (a)					12,559	2,165
International business						
Airtel Africa	304		4.4	At CMP	1,342	233
Airtel Africa net debt					456	79
Airtel Africa attributable value	553		0.75		415	72
Robi Axiata + Dialog SL attributable value	32		0.75		24	4
International business equity value (b)					439	76
Dividends (c)					255	44
Bharti Airtel TP (d) = (a) + (b) + (c)					13,253	2,285

Source: Company, MOFSL

Exhibit 2: Revisions to our estimates for Bharti

Consolidated (INR b)	FY26E	FY27E	FY28E
Revenue			
Old	2039	2299	2589
New	2044	2301	2590
Change (%)	0.3	0.1	0.0
EBITDA			
Old	1150	1308	1488
New	1162	1317	1495
Change (%)	1.0	0.8	0.5
EBITDA margin (%)			
Old	56.4	56.9	57.5
New	56.8	57.2	57.7
Change (bp)	44	37	24
Net Income			
Old	279	388	510
New	275	389	515
Change (%)	-1.4	0.3	0.9

Source: Company, MOFSL

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

India Business	FY26E	FY27E	FY28E
Paying Wireless Subscribers (m)			
Old	370	381	389
New	367	377	385
Change (%)	-0.8	-0.9	-0.9
Wireless ARPU (INR)			
Old	257	284	312
New	259	286	312
Change (%)	0.5	0.5	0.2
India Wireless Revenue (INR b)			
Old	1,137	1,289	1,447
New	1,139	1,284	1,436
Change (%)	0.2	-0.4	-0.8
India Wireless EBITDA (INR b)			
Old	683	799	910
New	684	795	905
Change (%)	0.1	-0.6	-0.6
India Wireless EBITDA margin (%)			
Old	60.0	62.0	62.9
New	60.0	61.9	63.0
Change (bp)	-3	-14	11
Capex ex-spectrum (INR b)			
Old	185	190	195
New	180	185	190
Change (bp)	-2.6	-2.8	-2.6

Slightly ahead, driven by the better performance of AAF and India Wireless

- Consolidated revenue at INR495b (+29% YoY, our est. INR486b) rose 3% QoQ, driven by robust growth in AAF (+6% QoQ) and the Homes business (+8% QoQ).
- India revenue (including Indus) grew 2% QoQ to INR376b (+16% YoY) and was slightly above our estimates, largely driven by India Wireless (+3% QoQ).
- Consolidated EBITDA at INR278b (21% YoY, 2% above) increased 3% QoQ, driven by robust performance in Home Broadband and AAF (both up 8% QoQ).
- India EBITDA (including Indus) at INR224b (+1.5% QoQ, 20% YoY) was 1% above our estimate, largely driven by better performance in India Wireless (+3% QoQ) and Airtel Business (5% above).

- Reported EBITDA margin moderated ~10bp QoQ to 56.3% (+130bp YoY), in line with our estimate.
- The reported PBT (before the share of JVs) at INR104b (+8% QoQ, +2.4x YoY) was broadly in line with our estimate.
- Reported attributable PAT at INR59.5b grew 43% YoY but was ~3% below our estimate due to higher interest expenses (+11% YoY).
- Adjusted for exceptional items in the past quarters, PAT at INR59.5b grew 14% QoQ (+103% YoY).

Net debt plummets due to improvement in FCF generation; capex normalizes

- After a spurt in capex in 4QFY25, Bharti's consolidated capex normalized to INR83b (-42% QoQ, -15% YoY). India capex (ex-Indus) at INR73b declined ~42% QoQ (-15% YoY) and was ~19% below our estimate.
- Bharti's consolidated free cash flow (after leases and interest payments) improved further to INR143b (vs. ~INR97b QoQ), driven by favorable movement in working capital (payable up ~INR44b QoQ).
- Bharti's consolidated net debt (ex-leases) declined ~INR130b QoQ to INR1.255t (vs. INR1.385t QoQ) due to robust FCF generation. Including the impact of leases, Bharti's consolidated net debt declined by ~INR123b QoQ to INR1.92t (vs. INR2.04t QoQ).
- Bharti's consolidated net debt (including leases) to EBITDA (annualized) declined to 1.7x (vs. 1.86x QoQ). India SA net debt to EBITDA moderated to 1.62x (vs. 1.79x QoQ).
- Excluding lease impact, Bharti's net debt to EBITDAaL dipped to 1.26x (vs. 1.42x QoQ) for the consolidated business and 1.35x (vs. 1.53x QoQ) for India SA.

India Wireless: Slightly above our estimates on higher ARPU and better incremental margins; subscriber net adds moderate

- Bharti's India wireless ARPU at INR250 (+19% YoY, our est. INR248) was up 2% QoQ (vs. +1.2% QoQ for RJio at INR209), driven by subscriber mix improvement and one extra day QoQ.
- However, Bharti subscriber net adds moderated to 1.2m paying net adds (vs. 5m net adds QoQ, ~7.3m wireless net adds for RJio) and were weaker than our estimate of ~3.5m.
- Subscriber mix continues to improve as Bharti added further ~0.7m postpaid net adds (+2.7% QoQ, 11% YoY). Furthermore, its 4G/5G net additions remained resilient at 3.9m (though moderate vs. ~6.6m 4G net adds QoQ).
- Bharti's India wireless revenue rose 2.9% QoQ (vs. 2.9% QoQ for RJio, including FTTH) to INR274b (+22% YoY, our est. INR272b).
- India wireless EBITDA rose 3.3% QoQ (vs. 5.3% QoQ for RJio, including FTTH) to INR163b (30% YoY, our est. INR161b).
- Reported wireless EBITDA margin expanded further ~20bp QoQ to 59.4% (+380bp YoY, vs. +125bp QoQ for RJio to 54%) and was 10bp ahead of our estimate.
- Incremental margin remained resilient at ~67% (vs. ~85% in 4QFY25 and ~97% for RJio) and was slightly better than our est. of 63%.
- On a YoY basis, Bharti's incremental margin stood at 77% (vs. ~63% for RJio), driven by better flow-through of tariff hikes.
- India Wireless capex declined by a sharp ~51% QoQ to INR30b (-39% YoY) and was ~36% below our estimate.

Homes: In-line results; acceleration in subscriber net additions offset by continued ARPU declines

- The company's Homes BB net adds accelerated further to ~940k net adds (vs. ~810k QoQ, our estimate of ~900k net adds) to reach ~11m subs (+38% YoY), likely on the ramp-up of FWA services.
- Reported ARPU decline continued with a further ~1% QoQ dip to INR537/month (-6% YoY, our est. INR539).
- Homes' revenue was up 8% QoQ to INR17.2b (+26% YoY, inline). Homes' EBITDA at INR8.6b (+8% QoQ, 25% YoY) was also in line with our estimate.
- EBITDA margin expanded ~15bp QoQ to 50% (-25bp YoY) and was ~10bp below our estimate.
- Capex in the Homes Business remained elevated and was up 2.1x YoY to INR14.6b (-4% QoQ, 13% higher than our estimate), likely on the ramp-up of FWA offerings.

Enterprise: Revenue decline continues, but EBITDA margin improves further; capex normalizes

- Airtel Business (Enterprise) revenue declined further ~5% QoQ to INR50.6b (-8% YoY, 3% below), driven by Bharti exiting lower-margin business.
- EBITDA at INR21.5b declined ~4% QoQ (+9% YoY) and was ~5% above our estimate as EBITDA margins expanded by ~50bp QoQ to 42.6% (vs. our estimate of 39.5% and 36.3% YoY), likely due to an improved product mix.
- After a high capex in 4QFY25, capex for the Airtel business normalized to INR7.3b (-71% QoQ, -11% YoY).

Other businesses: Strong growth in Africa; DTH hit by net subscriber dips

- Airtel DTH's revenue at INR7.6b (2% below) was flat QoQ (-2% YoY) as subscriber trends were weaker with 204k net declines (vs. 75k QoQ net adds in 4QFY25, our est. 200k net adds). ARPU was broadly stable QoQ at INR161 (+1% YoY, inline). DTH EBITDA at INR3.9b (+1% QoQ, -12% YoY) was ~1% below, as margins expanded ~55bp QoQ to 50.9% (-575bp YoY and ~50bp ahead of our estimate).
- AAF continued to report strong double-digit YoY constant currency growth. AAF's reported revenue (in rupee terms) rose ~6% QoQ (+25% YoY, 4% beat), while EBITDA rose ~8% QoQ (33% YoY, 5% above our estimate), driven by the flow-through of tariff hikes in Nigeria.

Other highlights: Data volumes surge on IPL boost; tower additions moderate further

- Data volume for the India Wireless business rose ~8% QoQ (vs. 5% QoQ in 4QFY25 and +12% QoQ for RJio, including FTTH), while data usage per sub improved to 26.9GB/month (vs. 25.1GB QoQ, 37GB/month reported by RJio, including FTTH).
- Voice usage on the network in India Wireless declined 1% QoQ (vs. +2% QoQ in 4QFY25 and flat QoQ for RJio), with the minute of usage (MoU) per subscriber moderating to 1,143 mins (vs. 1,163 mins QoQ and 1,007 mins for RJio).
- Bharti's tower additions moderated further to ~1.8k towers QoQ (vs. 3.3k in 4QFY25), bringing the total tower count to ~340k, while revenue per site inched up 2% QoQ to INR267k/month (+16% YoY).



Detailed takeaways from the earnings webinar

- **Capex:** Bharti's 1Q capex was lower due to seasonality and timing differences, and shouldn't be extrapolated for FY26. However, management reiterated that FY26 India (ex-Indus) capex should be lower than FY25 levels (~INR300b). Going ahead, the priorities for capex would be on investments in the transport layer, Home Broadband, data center, and B2B, while radio capex would moderate.
- **Capital allocation:** Bharti would like to strike a balance between 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 such as cloud, security, and data centers. Further, the company would look to list Airtel Money (Africa mobile money), Airtel Payments Bank in the near term, and Nxtra (Datacenter arm) in the future.
- **Airtel Business:** Management believes there is a significant opportunity to scale up the Airtel Business, especially in adjacencies. The order book and funnel additions remain robust, and there are some green shoots visible in the global business. Airtel's subsidiary Xtelify has recently launched its cloud offerings and has partnered with international telcos for its software platform.
- **Focus on quality customers:** Bharti continues to focus on subscriber mix premiumization through upgrades from feature phone to smartphone, prepaid to postpaid, increasing penetration of international roaming, along with partnerships with global firms for value-added services such as Google Cloud and Perplexity as a lever for revenue growth.
- **Pricing construct:** Management reiterated that 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. Further, it reiterated its stance on the need for the industry to rethink the pricing construct for usage-based plans, with reduced data allowances in the popular plans.
- **5G:** The company's 5G user base expanded to 152m (vs. 135m QoQ and 213m for RJio). Management indicated that ~86% of overall smartphone shipments are now 5G enabled, and Bharti has been gaining its fair share in growing 5G handset adoption. 5G now accounts for ~36% of Bharti's wireless traffic.
- **Home broadband:** Bharti's home broadband net adds further accelerated to a record high ~940k, driven by strong traction across FWA and FTTH. The company is focused on accelerating the pace of home passes to ~2.5m quarterly (vs. ~1.6m currently). The company is looking at UBR technology for rollout as well, but believes UBR will face quality issues in dense urban areas due to interference. Overall, Bharti is looking at a combination of FWA, UBR, and FTTH to accelerate the pace of home connects.
- **DTH:** The company launched IPTV during 4QFY25, which has seen an encouraging response from the customers. The IPTV launch helped offset the decline in DTH subs to an extent, after Bharti stopped subsidies on set-top boxes.
- **Tower additions:** Bharti deployed ~45k towers in the last five years, as part of its rural rollout program. Management indicated that there would be select tower additions, but focus would be on improving the utilization on several sites/sectors, where the utilization is currently low.

Exhibit 4: Consolidated results summary

	1QFY25	4QFY25	1QFY26	YoY	QoQ	1QFY26E	vs est
Revenue	3,85,064	4,78,762	4,94,626	28.5	3.3	4,85,916	1.8
Access charges	19,084	14,782	12,571	(34.1)	(15.0)	14,352	(12.4)
License and spectrum fee	31,564	36,370	37,200	17.9	2.3	37,041	0.4
Network operating costs	77,606	91,055	95,456	23.0	4.8	91,337	4.5
Employee costs	13,728	18,313	17,380	26.6	(5.1)	18,078	(3.9)
SG&A expenses	46,006	48,154	53,632	16.6	11.4	51,632	3.9
Total costs	1,87,988	2,08,674	2,16,239	15.0	3.6	2,12,440	1.8
EBITDA	1,97,077	2,70,088	2,78,387	41.3	3.1	2,73,476	1.8
EBITDA margin (%)	51.2	56.4	56.3	510 bps	(13)bps	56.3	0 bps
Depreciation and amortization	1,05,401	1,23,260	1,24,651	18.3	1.1	1,23,237	1.1
EBIT	91,676	1,46,828	1,53,736	67.7	4.7	1,50,239	2.3
EBIT margin (%)	23.8	30.7	31.1	727 bps	41 bps	30.9	16 bps
Net finance cost	47,889	50,165	49,520	3.4	(1.3)	44,561	11.1
PBT	43,787	96,663	1,04,216	138.0	7.8	1,05,678	(1.4)
Tax provision	13,078	(28,919)	30,826	135.7	(206.6)	30,691	0.4
PAT before minority interest	30,709	1,25,582	73,390	139.0	(41.6)	74,987	(2.1)
Share of associates / JVs	9,117	577	828	(90.9)	43.5	-	-
Minority interest	5,576	14,540	14,739		1.4	13,975	5.5
Extraordinary items	(7,350)	1,401	-			-	-
Reported net income	41,600	1,10,218	59,479	43.0	(46.0)	61,011	(2.5)
Adjusted net income	29,251	52,223	59,479	103.3	13.9	61,011	(2.5)
Reported EPS (Rs)	7.2	19.0	10.3	42.4	(46.1)	10.5	(2.5)
Adjusted EPS (Rs)	5.1	9.0	10.3	102.5	13.9	10.5	(2.5)

Exhibit 5: FCF (post-interest and leases) trends

	1Q FY24	2Q FY24	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	FY25	FY24	FY23	FY22
Cashflow from operations	208	191	214	175	218	249	257	259	307	983	789	653	550
Lease payments	(20)	(21)	(20)	(18)	(18)	(20)	(16)	(17)	(17)	(72)	(79)	(76)	(76)
Capex in tangible assets	(91)	(97)	(99)	(94)	(99)	(96)	(84)	(98)	(111)	(376)	(381)	(260)	(251)
Capex in intangible assets	(13)	(44)	(4)	(80)	(71)	(57)	(35)	(69)	(2)	(231)	(140)	(129)	(183)
Paid finance cost	(23)	(55)	(23)	(39)	(42)	(64)	(33)	(38)	(33)	(175)	(140)	(67)	(132)
FCF, post lease and interest payment	62	(25)	69	(56)	(12)	14	90	37	143	129	49	122	(92)
Spectrum prepayments	-	80	-	83	79	85	36	60	-	260	163	62	243
Adjusted FCF post leases and interest	62	55	69	27	68	98	126	97	143	389	213	185	152

Exhibit 6: Bharti's consolidated net debt (excl. leases) to pre-IND AS EBITDA moderated to 1.26x (vs. 1.42x YoY)

	Mar-23	Sep-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Debt and cash trends								
Reported gross debt	1,655	1,578	1,520	1,415	1,465	1,418	1,484	1,374
LT debt	401	333	276	195	197	208	202	208
ST debt (inc. current maturities)	135	162	204	253	291	265	376	258
Deferred payment liabilities	1,119	1,084	1,040	968	977	944	906	908
Cash and Cash Equivalents	128	103	110	64	54	81	99	119
Net Debt excluding Lease Obligations	1,527	1,475	1,410	1,351	1,410	1,337	1,385	1,255
Lease Obligation	605	596	637	675	792	629	653	661
Net Debt including Lease Obligations	2,131	2,070	2,046	2,026	2,202	1,966	2,038	1,916
Net debt (including leases) to EBITDA	2.83	2.63	2.61	2.54	2.50	1.69	1.86	1.70
Net debt (excluding leases) to EBITDAaL	2.35	1.85	1.70	1.60	1.28	1.42	1.26	

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

Exhibit 7: Segment Result

	1QFY25	4QFY25	1QFY26	YoY	QoQ	1QFY26E	vs est
Segmental revenue (INR b)							
India (incl. Indus)	324	367	376	16.0	2.3	373	0.6
Wireless	225	266	274	21.6	2.9	272	0.6
Homes	13.7	16.0	17.2	25.7	7.6	17.2	(0.2)
DTH	7.8	7.6	7.6	(1.8)	(0.2)	7.8	(2.1)
Airtel Business	55	53	51	(7.7)	(4.9)	52	(2.8)
Passive infra	74	77	81	9.1	4.3	80	0.3
Africa	96	114	121	25.4	6.2	116	4.5
Consolidated	419	479	495	18.2	3.3	486	1.8
Eliminations	(54)	(55)	(56)			(59)	
Segmental EBITDA (INR b)							
India (incl. Indus)	187	220	224	19.6	1.5	220	1.4
Wireless	125	158	163	29.9	3.3	161	0.8
Homes	6.9	8.0	8.6	25.1	7.9	8.6	(0.3)
DTH	4.4	3.8	3.9	(11.8)	0.9	3.9	(1.0)
Airtel Business	20	22	22	8.5	(3.7)	21	4.9
Passive infra	46	45	45	(2.9)	(0.5)	44	1.7
Africa	44	54	58	33.3	8.1	55	5.2
Consolidated	230	270	278	20.9	3.1	273	1.8
Eliminations	(16)	(20)	(21)			(20)	
Segmental EBITDA margin (%)							
India (incl. Indus)	57.7	60.0	59.5	181.3	(48.4)	59.0	44.3
Wireless	55.6	59.2	59.4	379.3	21.6	59.3	12.9
Homes	50.2	49.9	50.0	(23.7)	14.5	50.1	(8.6)
DTH	56.6	50.4	50.9	(575.5)	53.7	50.4	51.6
Airtel Business	36.3	42.1	42.6	632.9	52.0	39.5	311.1
Passive infra	62.3	58.1	55.4	(688.8)	(263.4)	54.7	78.8
Africa	45.3	47.3	48.1	287.0	83.1	47.8	32.1
Consolidated	55.0	56.4	56.3	127.6	(13.2)	56.3	0.2
Segmental capex (INR b)							
India (incl. Indus)	85	126	73	(14.5)	(42.1)	90	(18.8)
Wireless	48	60	30	(39.0)	(51.0)	46	(36.1)
Homes	7.1	15.2	14.6	106.0	(3.9)	12.9	12.9
DTH	4.1	3.7	3.1	(25.0)	(17.3)	4.1	(25.2)
Airtel Business	8	25	7	(10.6)	(70.6)	12	(37.5)
Passive infra	19	23	20		(13.2)	15	34.1
Africa	12	18	10	(15.7)	(44.1)	10	7.5
Consolidated	97	144	83	(14.6)	(42.3)	99	(16.2)

Exhibit 8: Key performance indicators

	1QFY25	4QFY25	1QFY26	YoY	QoQ	1QFY26E	vs est.
Operating metrics							
India wireless							
Wireless ARPU	211	245	250	18.8	2.1	248	0.9
EoP reported subs (m)	354.5	361.6	362.8	2.3	0.3	365.1	(0.6)
Net adds (m)	2.3	5.0	1.2			3.5	
EoP prepaid subs	330.6	335.7	336.2	1.7	0.2	338.5	(0.7)
EoP postpaid subs	23.9	25.9	26.6	11.2	2.7	26.6	(0.1)
EoP data subs (m)	267.1	281.2	284.8	6.6	1.3	286	(0.51)
Data net adds (m)	6.3	3.6	3.5			5.0	
Data subs proportion (%)	75.4	77.8	78.5	314 bp	72 bp	78.4	9 bp
EoP 4G subs (m)	259.4	276.8	280.7	8.2	1.4	282	(0.56)
4G net adds (m)	6.7	6.6	3.9			5.5	
Data volume (b MBs)	19,240	21,584	23,388	21.6	8.4	23,472	(0.4)
Data usage per data sub (GB/month)	23.7	25.1	26.9	13.4	7.2	26.9	(0.0)
Average data realization (INR/GB)	11.9	12.5	11.9	0.2	(5.1)	11.8	0.9
Voice usage on network (b mins)	1,195	1,254	1,242	3.9	(0.9)	1,243	(0.1)
Minute of usage per sub (min/month)	1,128	1,163	1,143	1.4	(1.7)	1,140	0.3
Network towers ('000)	324.5	338.0	339.9	4.7	0.5	341.8	(0.6)
MBB sites ('000)	947.4	992.5	999.9	5.5	0.8	1,001.8	(0.2)
Revenue per tower (INR/month)	2,31,474	2,61,769	2,67,276	15.5	2.1	2,65,153	0.8
Homes							
Cities covered (#)	1,317	1,476	1,512	14.8	2.4		
Reported ARPU (INR/month)	572	543	537	(6.1)	(1.1)	539	(0.2)
Calculated ARPU (INR/month)	585	552	545	(6.8)	(1.3)	547	(0.3)
EoP reported subs (m)	8.0	10.0	11.0	37.7	9.3	10.9	0.3
Net adds ('000)	348	812	938			900	
DTH*							
ARPU (INR/month)	159	162	161	1.0	(0.5)	161	(0.4)
EoP active DTH subs (m)	16.3	15.9	15.7	(4.0)	(1.3)	16.1	(2.5)
Net adds ('000)	194.2	75.6	(203.5)			200.0	
Airtel Business							
M2M subs (m)	28.3	34.8	44.7	57.9	28.3		
Net adds ('000)	149	4,720	9,852				
Airtel Africa							
Reported ARPU (US\$)	2.2	2.4	2.4	12.8	1.5	2.7	(9.6)
EoP subscriber base (m)	155.4	166.1	169.4	9.0	2.0	168.6	0.5
Net adds (m)	2.7	2.9	3.3			2.5	
EoP data subscriber base (m)	64.4	73.4	75.6	17.4	3.0		
Net adds (m)	1.7	7.4	2.2				
Data subs proportion (%)	41.4	44.2	44.6	319 bp	42 bp		
EoP mobile money subs base (m)	39.5	44.6	45.8	16.1	2.8		
Net adds (m)	2.0	3.1	1.3				

Exhibit 9: Key assumptions for Bharti Airtel

	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E
India wireless business									
Paying subscriber base (m)	284	321	326	335	352	362	367	377	385
Net monthly additions (m)	0.1	3.1	0.4	0.8	1.4	0.8	0.4	0.9	0.7
Data subscribers (m)	149	189	208	233	261	281	297	311	326
Net monthly additions (m)	2.79	3.34	1.65	2.02	2.35	1.70	1.30	1.21	1.25
Wireless ARPU (INR/sub/month)	136	153	160	189	204	232	259	286	312
YoY change (%)	16.6	12.9	4.3	18.5	7.8	13.9	11.5	10.4	9.2
Data volumes (b MB)	21,020	32,541	45,203	54,148	65,978	81,257	98,429	1,18,115	1,39,081
YoY change (%)	79.2	54.8	38.9	19.8	21.8	23.2	21.1	20.0	17.8
Data consumption (GB/sub/month)	13.0	15.7	18.5	20.0	21.8	24.4	27.7	31.6	35.5
YoY change (%)	36.7	21.1	18.0	7.8	8.9	12.1	13.6	14.1	12.3
Voice traffic (b mins)	3,035	3,603	4,104	4,348	4,667	4,882	5,094	5,266	5,398
YoY change (%)	7.9	18.7	13.9	6.0	7.3	4.6	4.3	3.4	2.5
MOU (min/sub/month)	893	992	1,056	1,096	1,131	1,140	1,166	1,180	1,181
YoY change (%)	11.9	11.1	6.4	3.7	3.2	0.8	2.3	1.2	0.1
Homes business									
EoP WiFi subscriber base (m)	2.4	3.1	4.5	6.0	7.6	10.0	14.0	17.0	20.0
Net monthly additions ('000s)	12	54	118	130	131	201	330	250	250
Implied ARPU (INR/month)	799	710	671	641	606	557	531	513	563
YoY change (%)	(4.9)	(11.1)	(5.5)	(4.5)	(5.4)	(8.1)	(4.7)	(3.3)	9.7
Airtel DTH									
EoP subscriber base (m)	16.6	17.7	16.0	15.9	16.1	15.9	15.5	15.3	15.2
Net monthly additions ('000s)	101.7	92.0	(140.7)	(6.8)	16.7	(20.7)	(33.2)	(12.5)	(8.3)
Implied ARPU (INR/month)	152	148	156	154	158	159	161	164	166
YoY change (%)	(34.1)	(2.5)	5.0	(1.4)	3.0	0.7	1.0	2.0	1.0
Capex (INR b)									
India (ex-spectrum and Indus)	198	193	204	281	334	303	303	298	306
As % of revenues	31.0	26.1	24.9	28.7	30.4	23.9	21.6	19.0	17.3
Consolidated (ex-spectrum)	252	238	253	342	395	395	436	426	425
As % of revenues	28.8	23.6	21.7	24.6	26.3	22.8	21.4	18.5	16.4
Consolidated overall	252	238	436	773	395	463	436	426	425
As % of revenues	28.8	23.6	37.4	55.5	26.3	26.8	21.4	18.5	16.4

Source: Company, MOFSL

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

	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Segmental revenue (INR b)									
India	644	741	825	981	1,100	1,338	1,554	1,731	1,943
Wireless	460	556	629	759	850	1,003	1,139	1,284	1,436
Homes	22	23	30	40	50	59	77	96	125
DTH	29	31	32	29	30	31	30	30	30
Airtel Business	132	144	161	186	208	221	208	227	247
Passive infra	67	-	-	-	-	153	329	346	363
Africa	242	289	351	423	412	419	501	583	662
Consolidated	875	1,006	1,165	1,391	1,500	1,730	2,044	2,301	2,590
Eliminations	(82)	(40)	(41)	(49)	(55)	(156)	(241)	(264)	(273)
Segmental EBITDA (INR b)									
India	264	340	409	510	589	789	932	1,046	1,179
Wireless	170	243	312	401	468	579	684	795	905
Homes	11	13	16	20	25	29	39	50	68
DTH	20	21	21	17	17	17	15	15	15
Airtel Business	43	55	62	74	82	82	86	94	102
Passive infra	37	-	-	-	-	116	183	173	174
Africa	107	133	172	207	201	195	239	281	327
Consolidated	366	454	575	713	783	932	1,162	1,317	1,495
Eliminations	(22)	(11)	(7)	(6)	(9)	(87)	(84)	(91)	(97)
Segmental EBITDA margin (%)									
India	41.0	45.8	49.6	52.0	53.6	59.0	60.0	60.4	60.7
Wireless	36.9	43.7	49.6	52.8	55.0	57.8	60.0	61.9	63.0
Homes	50.4	57.6	52.3	50.6	50.1	49.9	50.8	52.4	54.5
DTH	68.3	68.0	66.6	58.9	56.3	55.3	50.6	50.3	50.2
Airtel Business	32.2	38.2	38.7	39.7	39.4	37.2	41.4	41.3	41.3
Passive infra	55.1					75.7	55.5	49.9	48.0
Africa	44.3	46.1	49.1	49.0	48.8	46.6	47.7	48.3	49.4
Consolidated	41.8	45.1	49.4	51.2	52.2	53.9	56.8	57.2	57.7
Segmental Capex ex-spectrum (INRb)									
India	208	199	208	282	334	336	371	361	359
Wireless	151	147	145	205	253	192	180	185	190
Homes	6	11	17	22	29	43	60	46	47
DTH	11	13	13	14	14	17	13	14	14
Airtel Business	30	22	32	40	38	51	49	53	56
Passive infra	9	-	-	-	-	35	69	63	53
Africa	46	45	49	60	61	57	64	65	65
Consolidated	254	245	257	342	395	392	435	426	425

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 ~2.2%

FY27 consolidated EBITDA (INR b)	FY2027E India wireless ARPU (INR)				
	266	276	286	296	306
FY2027E India wireless paying subs (m)	357	1,239	1,267	1,295	1,323
	367	1,249	1,278	1,306	1,335
	377	1,259	1,288	1,317	1,346
	387	1,270	1,299	1,329	1,358
	397	1,280	1,310	1,340	1,369

Source: Company, MOFSL

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

FY2025-28E CAGR (%)	Bear	Base	Bull
Paying subs	1.5%	2.1%	1.6%
Wireless ARPU	8.7%	10.4%	13.1%
Wireless revenue	10.6%	12.7%	15.1%
Wireless EBITDA	11.6%	16.0%	18.7%

Source: Company, MOFSL

Exhibit 13: LT growth contingent on ARPU hikes; we model ~8% EBITDA CAGR over FY28-35E

FY2028-35E CAGR (%)	Bear	Base	Bull
Paying subs	1.0%	1.1%	1.0%
Wireless ARPU	5.0%	6.0%	7.0%
Wireless revenue	6.0%	7.3%	8.1%
Wireless EBITDA	6.5%	7.5%	8.6%

Source: Company, MOFSL

Exhibit 14: Summary of Bharti's India wireless business valuations and upside/downside skew, FY2025-35E

	Base	Bear	Bull
Bharti - India wireless			
10-year subscriber CAGR	1.4%	1.1%	1.2%
10-year ARPU CAGR	7.3%	6.1%	8.8%
INR 300 ARPU achieved by	FY2028	FY2029	FY2027
10-yr revenue CAGR	8.9%	7.4%	10.2%
10-yr EBITDA CAGR	10.0%	8.0%	11.5%
Enterprise value (INR b)	11,388	8,693	13,937
Exit EV/EBITDA (x)	12.0	10.5	13.6
Implied FY2027E EBITDA (x)	13.4	11.4	15.5
India wireless Enterprise value (INR/share)	1,963	1,499	2,403
Bharti SoTP based TP (INR/share)	2,285	1,710	2,865
Upside / downside to CMP	19%	-11%	49%

Source: Company, MOFSL

Exhibit 15: We ascribe INR11.4t (or INR1,963/share) valuation to Bharti's India wireless segment (~13.4x Sept'27 EV/EBITDA)

	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E
Assumptions													
Paying subscriber base (m)	362	367	377	385	392	398	403	407	411	414	416		
Net adds	9.3	5.2	10.2	8.0	7.0	6.0	5.0	4.0	3.5	3.0	2.5		
ARPU (INR/month)	232	259	286	312	339	365	390	414	435	452	469		
YoY	13.9	11.5	10.4	9.2	8.5	7.8	7.0	6.0	5.0	4.0	3.8		
DCF model													
EBITDA	579	684	795	905	1,007	1,109	1,205	1,292	1,370	1,437	1,502		
Adjusted tax expense	-111	-137	-169	-202	-228	-254	-278	-300	-319	-336	-352		
Change in working capital	12	11	12	12	13	12	12	11	10	8	8		
Operating cash flow	481	557	638	715	792	868	939	1,004	1,061	1,110	1,158		
Capital expenditure	-261	-180	-185	-190	-250	-260	-270	-280	-290	-295	-300		
Free cash flow	220	378	453	525	542	608	669	724	771	814	857	900	945
Discounted cash flow-now	359	390	409	382	388	386	378	364	348	332			
Discounted cash flow-1 year forward				431	452	422	429	427	418	403	385	367	349
Discounted cash flow-2 year forward					499	467	474	472	462	445	425	405	385
	Now	Y+1	Y+2										
Discount rate (%)	10.5%	10.5%	10.5%										
Total PV of free cash flow	3,738	4,082	4,400										
Terminal value assumption													
Growth in perpetuity	5.0%	5.0%	5.0%										
FCF in terminal year	857	900	945										
Exit FCF multiple (x)	19.1	19.1	19.1										
Exit EV/EBITDA multiple (x)	10.9	11.4	12.0										
Terminal value	16,370	17,188	18,048										
PV of terminal value	6,338	6,654	6,987										
Value of India wireless	10,075	10,736	11,388										
Implied EV/EBITDA	16.0	14.5	13.4										
Enterprise value (INR b)	10,075	10,736	11,388										
Shares outstanding (m)	5,800	5,800	5,800										
EV/share for India wireless (INR/share)	1,737	1,851	1,963										

Exhibit 16: For every INR10 ARPU change, Bharti's TP changes by ~INR67/share (~3%)

Bharti's TP	FY2027E India wireless ARPU (INR)				
	266	276	286	296	306
FY2027E India wireless paying subs (m)	357	2,103	2,168	2,233	2,299
	367	2,127	2,193	2,259	2,325
	377	2,151	2,218	2,285	2,352
	387	2,175	2,243	2,311	2,379
	397	2,199	2,268	2,336	2,405

Exhibit 17: Our SoTP-based TP for Bharti Airtel stands at INR2,285

SoTP based on Sept'27	Valuation base (INR b)		Multiple (x)		Valuation	
	EBITDA	Other	EBITDA	Other	(INRb)	(INR/share)
India business						
India wireless (including Hexacom)	850		13.4	DCF implied	11,388	1,963
Less: Hexacom minority (30% minority)	68		15.1	At our FV	308	53
Homes	59		13.4	DCF implied	792	137
India homes + wireless attributable value					11,872	2,047
DTH	15		5.0		76	13
Enterprise	98		10.0		979	169
Indus Towers attributable value	172	515	6.0	0.75	386	67
Other investments (Nxtra, APB)		135		1.0	135	23
India business enterprise value	1,079		12.5	Implied	13,448	2,319
India business net debt (including leases)					849	146
Network I2I perps					40	7
India business equity value (a)					12,559	2,165
International business						
Airtel Africa	304		4.4	At CMP	1,342	233
Airtel Africa net debt					456	79
Airtel Africa attributable value	553		0.75		415	72
Robi Axiata + Dialog SL attributable value	32		0.75		24	4
International business equity value (b)					439	76
Dividends (c)					255	44
Bharti Airtel TP (d) = (a) + (b) + (c)					13,253	2,285

Source: Company, MOFSL

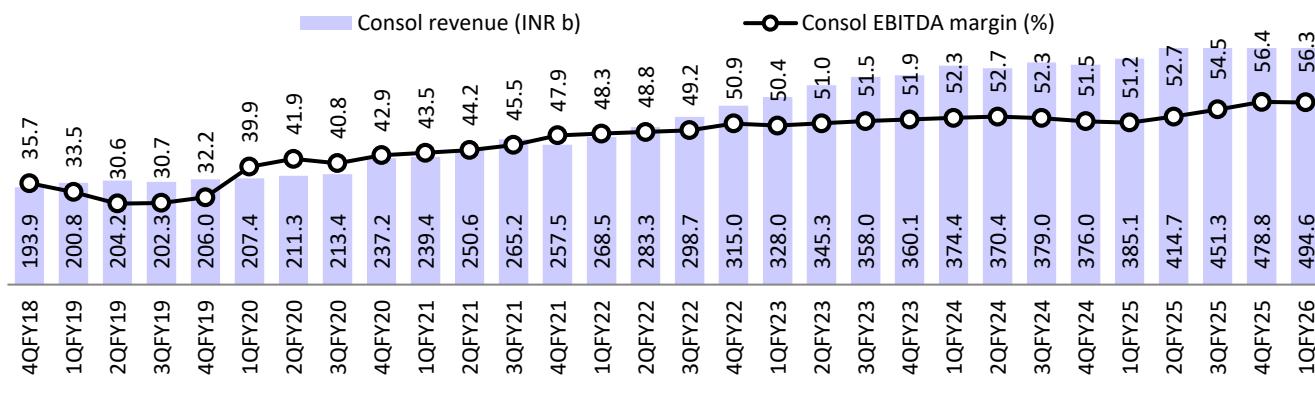
Exhibit 18: Bharti's risk-reward skew (INR/share)

Bharti Valuation scenarios	Base	Bear	Bull
India business (INR/share)			
India wireless (including Hexacom)	1,963	1,499	2,403
Less: Hexacom minority (30% minority)	53	39	60
Homes	137	104	167
India wireless + homes attributable value	2,047	1,564	2,511
DTH	13	11	16
Enterprise	169	152	186
Indus Towers attributable value	67	61	76
Other investments	23	22	63
India business enterprise value	2,319	1,809	2,851
India business net debt	146	183	145
Network I2I perps	7	7	7
India business equity value (a)	2,165	1,619	2,699
International business (INR/share)			
Airtel Africa attributable value	72	49	111
Robi Axiata + Dialog SL attributable value	4	4	4
International business equity value (b)	76	54	115
Dividends (c)	44	37	51
Bharti Airtel TP (d) = (a) + (b) + (c)	2,285	1,710	2,865
<i>Upside/downside to CMP (%)</i>	19	-11	49

Source: Company, MOFSL

Story in charts

Exhibit 19: Consolidated revenue up 3% QoQ; margins contract ~10bp QoQ



Source: MOFSL, Company

Exhibit 20: India Mobile's revenue up 3% QoQ; margins expand by ~20bp

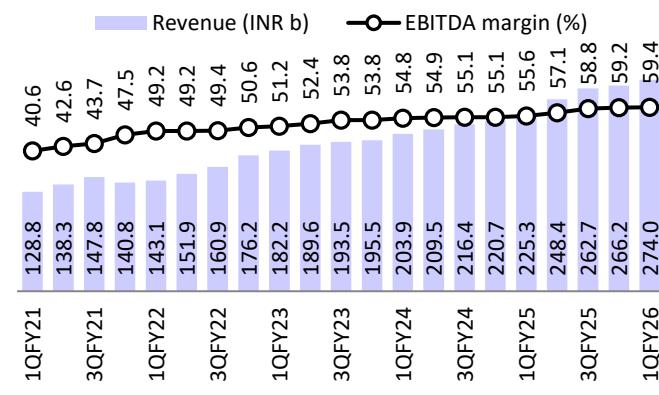


Exhibit 21: Africa revenue increased ~6% QoQ

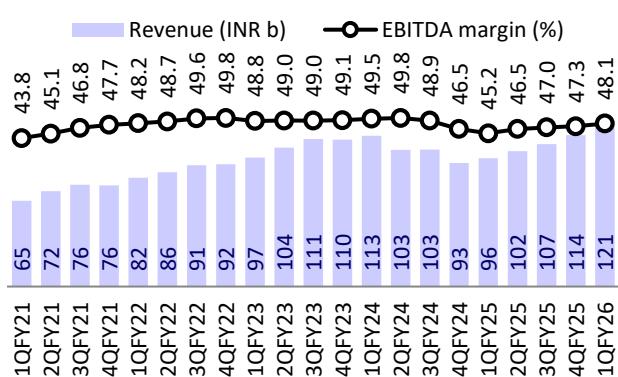


Exhibit 22: India Mobile's net adds modest at ~1.2m QoQ, while ARPU increased 2% QoQ to INR250

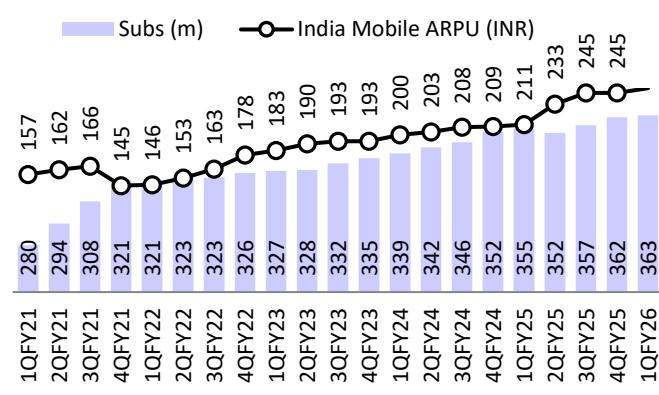


Exhibit 23: Airtel Africa ARPU and subscriber trend

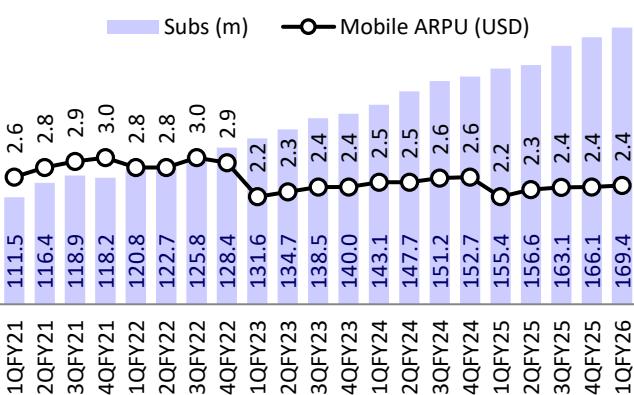
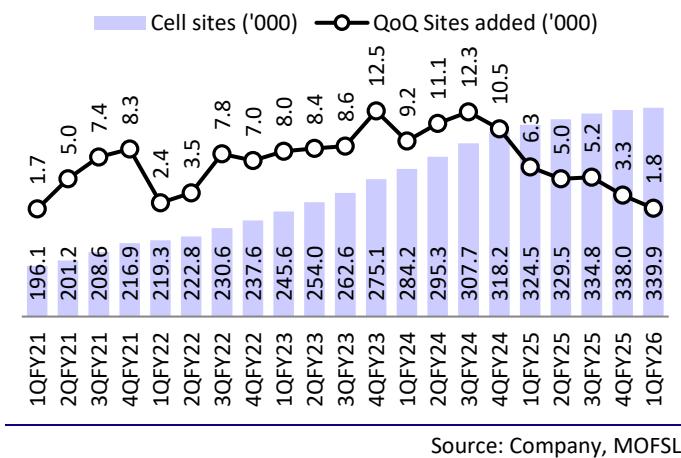
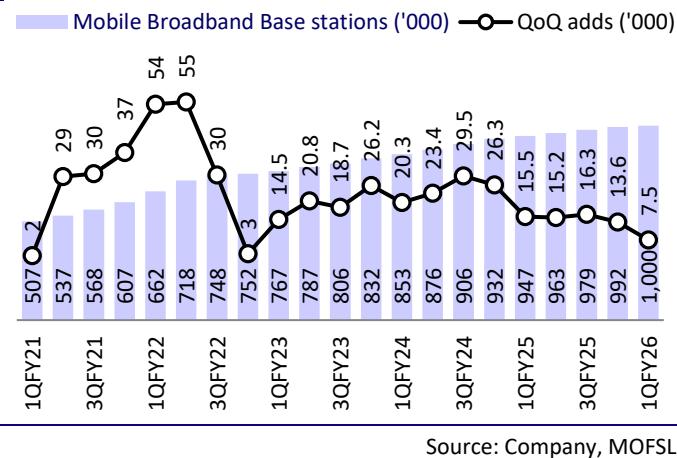


Exhibit 24: Bharti added 1.8k towers in 1QFY26



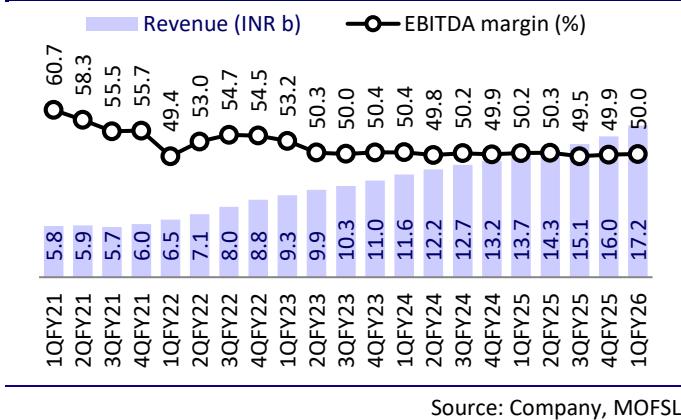
Source: Company, MOFSL

Exhibit 25: Bharti added ~7.5k MBB sites in 1QFY26



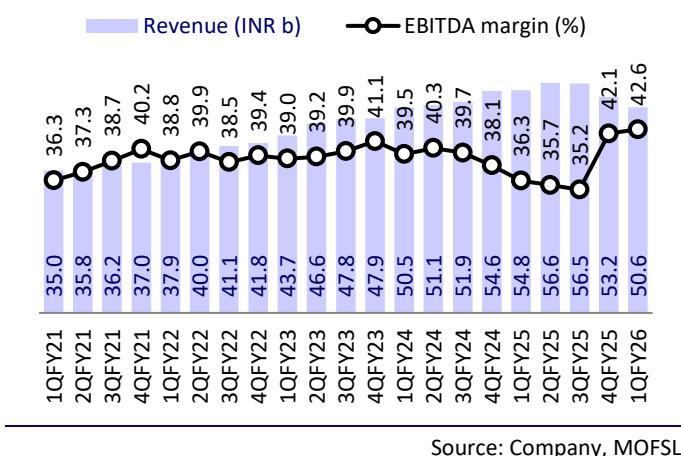
Source: Company, MOFSL

Exhibit 26: Revenue from Homes business up ~8% QoQ



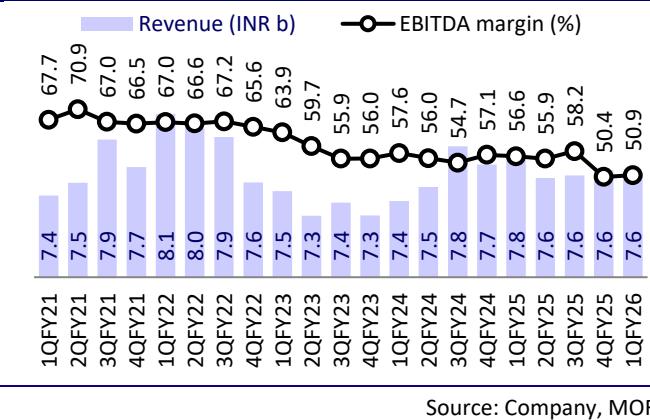
Source: Company, MOFSL

Exhibit 28: Revenue from Airtel business (B2B) decline 5% QoQ; margins improved further ~50bp QoQ



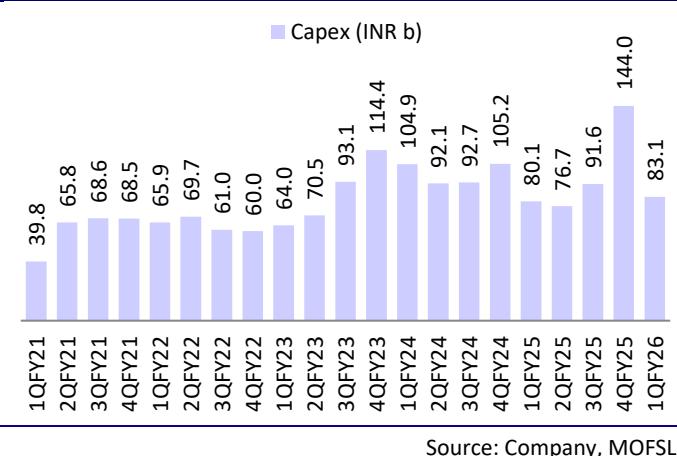
Source: Company, MOFSL

Exhibit 27: Revenue from DTH business remained flat QoQ



Source: Company, MOFSL

Exhibit 29: Consol. capex declined sequentially to INR83b



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	(INR b) FY28E
Total Income from Operations	1,006	1,165	1,391	1,500	1,730	2,044	2,301	2,590
Change (%)	15.7	15.8	19.4	7.8	15.3	18.1	12.6	12.6
Total Expenditure	552	590	679	717	798	882	984	1,096
% of Sales	54.9	50.6	48.8	47.8	46.1	43.2	42.8	42.3
EBITDA	454	575	713	783	932	1,162	1,317	1,495
Margin (%)	45.1	49.4	51.2	52.2	53.9	56.8	57.2	57.7
Depreciation	294	331	364	395	456	503	533	562
EBIT	160	244	348	388	476	659	784	933
Int. and Finance Charges	151	166	193	226	218	214	196	176
Other Income	6	30	17	41	53	17	22	37
PBT bef. EO Exp.	14	108	172	203	311	462	610	794
EO Items	-159	17	-7	-76	73	0	0	0
PBT after EO Exp.	-145	125	166	127	384	462	610	794
Total Tax	89	42	43	41	9	127	168	218
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	60	53	61
Reported PAT	-151	43	83	75	336	275	389	515
Adjusted PAT	-7	35	82	113	176	275	389	515
Change (%)	-82.3	-590.2	131.2	38.6	55.4	56.6	41.5	32.1
Margin (%)	-0.7	3.0	5.9	7.5	10.2	13.5	16.9	19.9

Consolidated - Balance Sheet								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	(INR b) FY28E
Equity Share Capital	27	28	28	29	29	29	30	30
Total Reserves	562	638	747	791	1,108	1,290	1,673	1,944
Net Worth	590	666	776	820	1,137	1,319	1,704	1,975
Minority Interest	223	254	289	235	398	458	511	572
Total Loans	1,628	1,697	2,260	2,156	2,136	1,914	1,716	1,509
Lease Liabilities	0	0	0	0	0	0	0	0
Deferred Tax Liabilities	-222	-217	-205	-201	-181	-181	-181	-181
Capital Employed	2,218	2,399	3,119	3,010	3,491	3,510	3,750	3,875
Net Fixed Assets	2,292	2,500	3,268	3,202	3,995	3,976	3,913	3,817
Goodwill on Consolidation	0	0	0	0	0	0	0	0
Capital WIP	0	0	0	0	0	0	0	0
Right of use assets	0							
Total Investments	329	367	392	410	53	53	53	53
Curr. Assets, Loans&Adv.	617	552	596	626	822	959	1,366	1,702
Inventory	0	0	3	4	5	6	6	6
Account Receivables	36	41	40	49	75	56	63	71
Cash and Bank Balance	81	61	72	69	167	304	687	996
Loans and Advances	500	450	482	505	576	594	610	629
Curr. Liability & Prov.	1,020	1,020	1,137	1,228	1,379	1,478	1,582	1,697
Account Payables	1,020	1,020	849	911	792	868	961	1,065
Provisions	0	0	288	317	587	610	621	633
Net Current Assets	-403	-468	-541	-602	-557	-518	-216	5
Appl. of Funds	2,218	2,399	3,119	3,010	3,491	3,510	3,750	3,875

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
EPS	-1.3	6.3	14.4	19.7	30.3	47.4	63.9	84.4
Cash EPS	52.2	65.5	79.8	91.0	113.0	139.1	165.1	192.5
BV/Share	107.3	119.1	138.8	146.7	203.3	236.0	304.8	353.3
DPS	0.0	3.0	4.0	8.1	16.0	27.9	40.0	60.0
Payout (%)	0.0	39.4	27.3	62.0	27.7	58.8	62.6	71.1
Valuation (x)								
P/E	-1,468.2	304.9	133.8	97.9	63.5	40.6	30.1	22.8
Cash P/E	36.8	29.4	24.1	21.2	17.0	13.8	11.7	10.0
P/BV	17.9	16.2	13.9	13.1	9.5	8.2	6.3	5.4
EV/Sales	12.0	10.6	9.4	8.8	7.6	6.2	5.5	4.7
EV/EBITDA	26.7	21.5	18.4	16.8	14.1	11.0	9.7	8.2
Dividend Yield (%)	0.0	0.2	0.2	0.4	0.8	1.5	2.1	3.1
Return Ratios (%)								
RoE	-1.1	5.6	11.3	14.2	18.0	22.4	25.8	28.0
RoCE	12.8	8.0	10.0	9.6	16.5	15.1	17.6	20.4
RoIC	14.4	8.6	11.2	10.1	16.0	14.9	18.4	23.2
Working Capital Ratios								
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	10	10	10
Creditor (Days)	370	320	223	222	167	155	153	150
Leverage Ratio (x)								
Current Ratio	0.6	0.5	0.5	0.5	0.6	0.6	0.9	1.0
Interest Cover Ratio	1.1	1.5	1.8	1.7	2.2	3.1	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	462	610	794
Depreciation	297	331	364	395	456	503	533	562
Interest & Finance Charges	149	165	188	219	209	197	174	139
Direct Taxes Paid	-22	-22	-38	-29	-44	-127	-168	-218
(Inc)/Dec in WC	30	-14	-31	24	84	98	81	87
CF from Operations	423	585	649	737	1,088	1,132	1,231	1,364
Others	59	-35	4	52	-262	-68	-66	-63
CF from Operating incl EO	482	550	653	789	827	1,065	1,166	1,301
(Inc)/Dec in FA	-334	-424	-388	-521	-607	-436	-426	-425
Free Cash Flow	148	127	265	268	220	628	740	876
(Pur)/Sale of Investments	38	-5	-20	12	0	0	0	0
Others	27	10	16	7	5	7	8	9
CF from Investments	-269	-419	-392	-502	-602	-429	-418	-416
Issue of Shares	7	10	-5	0	-41	0	157	0
Inc/(Dec) in Debt	-118	-19	-113	-18	95	-202	-178	-184
Interest Paid	-71	132	-67	-140	-175	-204	-182	-148
Dividend Paid	-27	-14	-36	-44	-69	-93	-162	-244
Others	-40	-257	-24	-76	-103	0	0	0
CF from Fin. Activity	-249	-148	-245	-278	-294	-499	-365	-575
Inc/Dec of Cash	-36	-17	16	9	-69	137	383	309
Opening Balance	131	91	74	90	152	167	304	687
Closing Balance	91	74	90	99	83	304	687	996
Less :- Bank overdraft	10	13	18	21	0	0	0	0
Net Closing Balance	81	61	72	78	83	304	687	996

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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Nainesh

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Rajani

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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, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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