

Estimate change	➡
TP change	⬆
Rating change	➡

Bloomberg	BHARTIHE IN
Equity Shares (m)	500
M.Cap.(INRb)/(USDb)	897.6 / 10.2
52-Week Range (INR)	2053 / 1058
1, 6, 12 Rel. Per (%)	-2/33/62
12M Avg Val (INR M)	747

#### Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Net Sales	94.8	107.9	122.2
EBITDA	51.6	62.3	73.7
Adj. PAT	19.2	27.5	36.2
Adj. EPS (INR)	38.4	55.0	72.4
EPS Gr. (%)	49.9%	43.2%	31.6%
BV/Sh. (INR)	147.0	182.0	224.4
<b>Ratios</b>			
RoE (%)	28.9	33.4	35.6
RoCE (%)	17.4	24.6	32.4
<b>Valuations</b>			
P/E (x)	46.7	32.6	24.8
P/BV (x)	12.2	9.9	8.0
EV/EBITDA (x)	18.3	14.8	12.2
Div. Yield (%)	1.1	1.7	2.2

#### Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	70.0	70.0	70.0
DII	9.8	10.0	9.2
FII	4.3	4.3	4.6
Others	15.9	15.7	16.3

FII Includes depository receipts

**CMP: INR1,795 TP: INR2,010 (+12%)**

**Neutral**

#### Elevated opex drives miss; FCF generation robust

- Bharti Hexacom's (BHL) underlying wireless revenue growth at 3% QoQ was in line with peers in 1QFY26. However, its profitability (EBITDA flat QoQ) was impacted by elevated SG&A costs and network opex.
- Similar to Bharti, BHL's capex normalized in 1QFY26, while net debt (excl. leases) declined ~INR9b QoQ to INR28b (leverage modest at 0.65x), driven by robust FCF generation of ~INR9b (vs. ~INR6.6b QoQ).
- BHL provides a pure-play exposure to Bharti Airtel's fast-growing India wireless and home broadband segments with slightly better growth prospects and lower capital misallocation concerns.
- However, since its listing, the stock has re-rated significantly and now trades at ~17.5x one-year forward EV/EBITDA (~28% premium to Bharti's India business excl. Indus). We believe such a sharp premium is unjustified.
- Our FY26-28E EBITDA estimates are broadly unchanged. We model a CAGR of ~13%/21% in BHL's revenue/EBITDA over FY25-28E, driven by a potential ~15% tariff hike in Dec'25, ramp-up of FWA offerings and continued market share gains.
- We ascribe a DCF-based Sep'27E EV/EBITDA of **14.6x (~10% premium to our multiple for Bharti's India wireless business) to BHL**. Given its significant premium to Bharti for largely similar growth rates, we **reiterate our Neutral rating on BHL with a revised TP of INR2,010**.

#### Weaker 1Q due to elevated costs, FCF generation drives deleveraging

- BHL's overall 1Q revenue at INR22.6b (+18% YoY, 4% below) declined ~1% QoQ, due to lower roaming-related revenue and costs. However, customer revenue grew 3% QoQ to INR21.5b (in line).
- BHL's underlying wireless revenue growth at 3% was broadly similar to peers, while net adds in homes and office business remained elevated, driven by ramp-up of FWA offerings.
- Reported EBITDA at INR12.1b (+33% YoY, 4% miss) declined 1% QoQ due to higher network opex (+10% QoQ) and SG&A costs (+26% QoQ).
- Reported EBITDA margin expanded ~25bp QoQ to 51.3% (+545bp YoY, 15bp above our est.) due to favorable benefits from lower roaming.
- Adjusted for exceptional items in earlier quarters, PAT at INR3.9b declined 16% QoQ (but up 2x YoY) and was 5% below our estimate due to lower EBITDA.
- Similar to Bharti, BHL's overall capex declined QoQ to INR2.3b (-29% YoY).
- Consolidated free cash flow (after leases and interest payments) improved to INR8.9b (vs. INR6.6b QoQ), driven by better operational cash flows and favorable working capital changes.
- Net debt (ex-leases) declined ~INR8.8b QoQ to INR28.1b.

### Wireless: Underlying revenue growth in line, EBITDA hurt by higher costs

- BHL's wireless ARPU grew 2% QoQ to INR246 (+20% YoY, our est. INR245), driven by subscriber mix improvements and one extra day QoQ.
- BHL reported modest 17k paying net adds (vs. 515k net adds QoQ and our est. 265k), with contribution to Bharti's 1QFY26 net adds at ~1% (vs. ~7.8% share of paying subs).
- Reported wireless revenue declined 1.5% QoQ due to lower roaming contribution. However, underlying revenue grew 3% QoQ (similar to peers).
- Wireless EBITDA at INR11.9b (+34% YoY, 3% below our estimates) was flat QoQ (+5.3%/+3.3% QoQ R-Jio, including FTTH/Airtel) due to a significant increase in network opex (+10% QoQ) and SG&A (+26% QoQ).
- Wireless EBITDA margin optically expanded by ~60bp QoQ to 54.4% (+640bp YoY), vs. 20bp QoQ improvement for Airtel (59.4%) due to lower roaming.
- Incremental wireless EBITDA margin, on a YoY basis, stood at ~90% for BHL (vs. ~63%/77% for RJio/Bharti), driven by a better flow-through of tariff hikes and continued market share gains.

### Key highlights from the management commentary

- **Roaming charges:** The inter-circle roaming charges are impacted by seasonal variations. In 1Q, travel was curtailed due to certain geopolitical events. While lower roaming impacted reported revenue, impact on profitability was minimal.
- **Elevated costs:** There were certain year-end provisions in employee costs in 4QFY25, while other expenses were also lower in 4Q due to the reversal of certain USOF provisions. Management indicated that underlying growth in opex was ~2-3% (vs. ~7% reported in 1QFY26).
- **Capex:** Similar to Airtel, management expects BHL's capex to also taper down modestly in FY26 as there is no major rural rollout planned in BHL's circles.
- **Capital allocation:** The capital allocation policy would be similar to parent, Bharti Airtel. It will be a prudent mix of deleveraging, increase in dividend payments and growth capex (wider 5G coverage, ramp-up of home broadband).
- **Data usage:** The data usage in BHL circles is significantly higher than pan-India levels, due to lower availability of fixed broadband in these circles.
- **Lease-related costs:** The incremental EBITDAaL margins were impacted by accelerated network rollout during FY25 and, going ahead, rollouts are likely to be more gradual, which should lead to a lower gap in EBITDA and EBITDAaL margins.

### Valuation and view

- BHL provides a pure-play exposure to Bharti Airtel's fast-growing India wireless and home broadband segments with slightly better growth prospects and lower capital misallocation concerns.
- However, since its listing, the stock has re-rated significantly and now trades at ~17.5x one-year forward EV/EBITDA (~28% premium to Bharti's India business excl. Indus).
- We find such a sharp premium to Bharti's more diversified business to be too steep and do not find the risk-reward attractive for BHL shareholders. We continue to prefer Bharti over BHL.

- Our FY26-28E EBITDA estimates are broadly unchanged. We model a CAGR of ~13%/21% in BHL's revenue/EBITDA over FY25-28E, driven by a potential ~15% tariff hike in Dec'25, ramp-up of FWA offerings and continued market share gains.
- We ascribe a DCF-based Sep'27E EV/EBITDA of 14.6x (~10% premium to our multiple for Bharti's India wireless business) to BHL. Given its significant premium to Bharti for largely similar growth rates, we **reiterate our Neutral rating on BHL with a revised TP of INR2,010.**

Y/E March	FY25								FY26E			FY25	FY26	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1QE	Var (%)					
Revenue	19,106	20,976	22,507	22,890	22,630	23,082	23,906	25,198	85,479	94,816	23,441	-3.5			
YoY Change (%)	13.6%	20.7%	25.0%	22.5%	18.4%	10.0%	6.2%	10.1%	20.6%	10.9%					
Total Expenditure	10,348	10,957	10,990	11,212	11,023	10,780	10,665	10,715	43,507	43,183	11,383	-3.2			
EBITDA	8,758	10,019	11,517	11,678	11,607	12,302	13,241	14,483	41,972	51,634	12,058	-3.7			
YoY Change (%)	5.5%	21.3%	39.2%	33.0%	32.5%	22.8%	15.0%	24.0%	49.1	54.5					
Depreciation	4,957	5,361	5,315	5,312	5,273	5,405	5,540	5,748	20,945	21,966	5,403	-2.4			
Net Finance cost	1,615	1,754	1,802	1,712	1,541	1,510	1,480	1,475	6,883	6,006	1,626	-5.3			
Other Income	399	491	450	478	475	500	500	525	1,818	2,000	500	-5.0			
PBT before EO expense	2,585	3,395	4,850	5,132	5,268	5,887	6,721	7,785	15,962	25,661	5,529	-4.7			
Extra-Ord expense	-3,183	0	1,057	0	0	0	0	0	-2,126	0	0				
PBT	5,768	3,395	3,793	5,132	5,268	5,887	6,721	7,785	18,088	25,661	5,529	-4.7			
Tax	656.0	864.0	1,184.0	448.0	1,352.0	1,481.8	1,691.8	1,959.5	3,152.0	6,459.0	1,391.6	-2.8			
Rate (%)	11.4%	25.4%	31.2%	8.7%	25.7%	25.2%	25.2%	25.2%	17.4%	25.2%					
Minority Interest & P/L of Asso. Cos.															
Reported PAT	5,112	2,531	2,609	4,684	3,916	4,405	5,030	5,825	14,936	19,202	4,137	-5.3			
Adj PAT	1,929	2,531	3,666	3,802	3,916	4,405	5,030	5,825	12,810	19,202	4,137	-5.3			
YoY Change (%)	-23.8%	112.8%	72.4%	70.8%	103.0%	74.1%	37.2%	53.2%	58.7%	49.9%					

E: MOFSL Estimates

#### Exhibit 1: We ascribe a TP of INR2,010 to BHL

	Valuation base (INR b)		Multiple (X)		Valuation	
	Sep'27 EBITDA		EBITDA	Other	(INR b)	(INR/sh)
<b>BHL</b>						
<b>Mobility</b>	67		14.6	DCF implied	982	1,963
Homes and offices	3		14.6		46	92
<b>BHL EV</b>	68		15.1		1,028	2,056
Net debt (including leases)					38	76
Dividends					15	30
<b>BHL equity value</b>					1,005	2,010

**Exhibit 2: Estimate changes**

	FY26E	FY27E	FY28E
<b>Revenue consolidated (INRb)</b>			
Old	98.6	112.1	127.1
New	94.8	107.9	122.2
Change (%)	-3.9	-3.7	-3.9
<b>EBITDA consolidated (INRb)</b>			
Old	51.7	62.4	73.6
New	51.6	62.3	73.7
Change (%)	-0.1	-0.2	0.1
<b>EBITDA margin consolidated (%)</b>			
Old	52.4	55.7	57.9
New	54.5	57.7	60.3
Change (bp)	204	204	238
<b>Net Income consolidated (INRb)</b>			
Old	19.1	27.7	36.5
New	19.2	27.5	36.2
Change (%)	0.3	-0.8	-0.7
<b>Mobility</b>			
<b>EoP subs</b>			
Old	28.8	29.5	30.2
New	28.5	29.3	30.0
Change (%)	-1.0	-0.8	-0.7
<b>Consumer ARPU</b>			
Old	254	283	310
New	255	284	311
Change (%)	0.1	0.3	0.1
<b>Mobility Revenue</b>			
Old	95.3	107.5	120.7
New	91.5	103.3	115.6
Change (%)	-3.9	-3.9	-4.2
<b>Mobility EBITDA</b>			
Old	52.2	62.1	71.8
New	52.3	62.2	71.9
Change (%)	0.3	0.1	0.1

**Slightly weaker 1Q due to higher SG&A and network opex**

- Overall 1QFY26 reported revenue at INR22.6b (+18% YoY, ~4% below our estimate) declined ~1% QoQ, likely due to lower roaming revenue (and corresponding lower costs). Customer revenue grew 3% QoQ to ~INR21.5b and was broadly in line with estimates.
- EBITDA at INR12.1b (+33% YoY, 4% miss) declined ~1% QoQ due to higher network opex (+10% QoQ) and SG&A costs (+26% QoQ).
- Reported EBITDA margin expanded ~25bp QoQ to 51.3% (+545bp YoY, 15bp below our estimate) and remained significantly below 58.1% (up 30bp QoQ) for Bharti's India operations (ex-Indus).
- Depreciation and amortization remained flat QoQ at INR5.3b (+6% QoQ), while net finance cost declined ~13% QoQ (-12% YoY) to INR1.1b.
- Reported PAT came in at INR3.9b. Adjusted for exceptional items in earlier quarters, PAT at INR3.9b declined 16% QoQ (but up 2x YoY) and came in 5% below our estimate, due to a miss on EBITDA.

**Capex normalized; net debt declines ~INR9b driven by robust FCF generation**

- Similar to Bharti, overall capex fell ~47% QoQ to INR2.3b (-29% YoY).

- BHL's overall net debt (ex-leases) declined further ~INR8.8b QoQ to INR28.1b (vs. INR36.9b QoQ). Including the impact of leases, BHL's consolidated net debt declined by ~INR9.5b to INR63.1b (vs. INR72.6b QoQ).
- Net debt (ex-leases) to EBITDAaL declined further to 0.65x (vs. 0.87x QoQ, vs. 1.35x for Bharti's India SA business).
- BHL's consolidated free cash flow (after leases and interest payments) improved to INR8.9b (vs. INR6.6b QoQ), driven by better operational cash flows and favorable working capital changes.

### Wireless: Underlying revenue growth in line with estimates, EBITDA impacted by higher SG&A and network opex

- BHL's wireless ARPU grew 2% QoQ (similar to Airtel) to INR246 (20% YoY, vs. our est. of INR245), driven by subscriber mix improvements and one extra day QoQ.
- BHL reported modest 17k paying net adds (vs. 515k net adds QoQ and our est. 265k net adds) and contributed just ~1% of Bharti's 1QFY26 subscriber net adds (vs. ~7.8% share in Airtel's paying subs base).
- The subscriber mix continued to improve as BHL added 283k smartphone net adds QoQ. BHL's share of Bharti's 4G/5G net adds was robust at ~7.2% (though lower vs. 10% QoQ and ~7.8% share of Airtel's 4G subscriber base).
- The share of data subs in BHL's mix improved further ~95bp QoQ to 77.6%, but remained below Airtel's 78.5% (+70bp QoQ).
- BHL's reported wireless revenue declined ~1.5% QoQ (vs. +2.9% QoQ for R-Jio, including FTTH and Airtel's India wireless) to INR21.9b (+18% YoY, ~3.5% miss) due to lower contribution from in-roamers.
- BHL's customer revenue grew ~3% QoQ (similar to QoQ growth rates for R-Jio, including FTTH and Airtel's India wireless) to INR20.8b (+23% YoY, in line).
- Wireless EBITDA at INR11.9b (+34% YoY, 3% below our estimate) was flat QoQ (vs. +5.3%/+3.3% QoQ R-Jio, including FTTH/Airtel) due to a significant increase in network opex (+10% QoQ) and SG&A (+26% QoQ).
- Wireless EBITDA margins improved ~60bp QoQ to 54.4% (+640bp YoY, vs. +125bp QoQ to 54% for R-Jio), better than 20bp QoQ improvement for Airtel (59.4%).
- Incremental margins on YoY basis were robust at 90% (vs. 63%/77% for R-Jio/ Bharti), driven by better flow-through of tariff hikes and continued market share gains.
- Similar to normalization in capex for Bharti's India wireless segment, BHL's wireless capex also declined ~66% QoQ to INR1.2b (-56% YoY).

### Homes and Offices: Net subscriber additions remain elevated; margins contract (vs. expansion for Bharti)

- BHL's Homes BB subs base reached ~0.5m (+56% YoY) as net adds remained elevated at ~54k (vs. 53k QoQ). BHL accounted for ~5.7% of Airtel's Homes BB net adds (vs. ~4.6% share in Airtel's Homes BB subscriber base).
- However, similar to Airtel, reported Homes ARPU decline continued, with a further ~1% QoQ dip to INR485/month (-6% YoY, vs. ~1% QoQ dip for Airtel to INR537/month).
- Homes and Offices revenue was up ~11% QoQ at INR0.8b (+38% YoY, in line) and was better than ~8% QoQ growth for Airtel.

- Homes and Offices EBITDA at INR0.25b (15% below) was up ~7% QoQ (+38% YoY, vs. 8% QoQ growth for Airtel), as margins contracted ~110bp QoQ to 31.8% (-150bp YoY). Comparatively, Airtel's Home BB margins expanded ~15bp QoQ to 50%.
- Capex in Homes Business surged ~74% QoQ to INR1b (up ~3x YoY).

### Other highlights: Data engagement remains ahead of Airtel's India wireless business

- Data volume for BHL surged 8% QoQ (vs. 6% QoQ in 4QFY25, +12%/8% QoQ R-Jio including FTTH and Airtel India), driven by boost from IPL.
- Data usage per sub improved to 29.4GB/month (vs. 27.7GB QoQ, 37GB reported by R-Jio including FTTH and higher than 26.9GB for Airtel on pan-India basis).
- Voice usage on network declined ~2% QoQ (+1% QoQ in 4QFY25, flat/-1% QoQ for R-Jio and Airtel), with minute of usage (MoU) per subscriber moderating slightly to 1,107mins/month (vs. 1,139 mins QoQ, ~1,007 mins for R-Jio, and slightly lower vs. 1,143 mins for Airtel on pan-India basis).
- BHL's tower count reduced by seven QoQ (vs. 162 additions in 4QFY25) to 26.5k towers. Revenue per site declined ~2% QoQ to INR275k/month (+15% YoY, vs. +2% QoQ to INR267k for Airtel).

### Exhibit 3: Consolidated results summary

	1QFY25	4QFY25	1QFY26	YoY	QoQ	1QFY26E	1QFY25
<b>Bharti Hexacom</b>							
<b>Revenues</b>	<b>19,106</b>	<b>22,890</b>	<b>22,630</b>	<b>18.4</b>	<b>(1.1)</b>	<b>23,441</b>	<b>19,106</b>
Access charges	2,209	2,468	1,630	(26.2)	(34.0)	2,414	2,209
License and spectrum fee	1,734	2,093	2,114	21.9	1.0	2,157	1,734
Network operating costs	4,674	4,756	5,219	11.7	9.7	4,875	4,674
Employee costs	297	431	210	(29.3)	(51.3)	371	297
SG&A expenses	1,434	1,464	1,850	29.0	26.4	1,566	1,434
Total costs	10,348	11,212	11,023	6.5	(1.7)	11,383	10,348
<b>EBITDA</b>	<b>8,758</b>	<b>11,678</b>	<b>11,607</b>	<b>32.5</b>	<b>(0.6)</b>	<b>12,058</b>	<b>8,758</b>
EBITDA margin (%)	45.8	51.0	51.3	545 bps	27 bps	51.4	45.8
Depreciation and amortization	4,957	5,312	5,273	6.4	(0.7)	5,403	4,957
<b>EBIT</b>	<b>3,801</b>	<b>6,366</b>	<b>6,334</b>	<b>66.6</b>	<b>(0.5)</b>	<b>6,655</b>	<b>3,801</b>
EBIT margin (%)	19.9	27.8	28.0	810 bps	18 bps	28.4	19.9
Net finance cost	1,216	1,234	1,066	(12.3)	(13.6)	1,126	1,216
<b>PBT</b>	<b>2,585</b>	<b>5,132</b>	<b>5,268</b>	<b>103.8</b>	<b>2.7</b>	<b>5,529</b>	<b>2,585</b>
Tax provision	656	448	1,352	106.1	201.8	1,392	656
Extraordinary items	(3,183)	-	-			-	(3,183)
<b>Reported net income</b>	<b>5,112</b>	<b>4,684</b>	<b>3,916</b>	<b>(23.4)</b>	<b>(16.4)</b>	<b>4,137</b>	<b>5,112</b>
<b>Adjusted net income</b>	<b>1,929</b>	<b>4,684</b>	<b>3,916</b>	<b>103.0</b>	<b>(16.4)</b>	<b>4,137</b>	<b>1,929</b>
Reported EPS (INR)	10.2	7.6	7.8	(23.4)	3.0	8.3	10.2
Adjusted EPS (INR)	3.9	7.6	7.8	103.1	3.0	8.3	3.9
<b>Costs as % of revenue</b>							
Access charges	(11.6)	(10.8)	(7.2)	436 bps	358 bps	(10.3)	(11.6)
License and spectrum fee	(9.1)	(9.1)	(9.3)	(27)bps	(20)bps	(9.2)	(9.1)
Network operating costs	(24.5)	(20.8)	(23.1)	140 bps	(228)bps	(20.8)	(24.5)
Employee costs	(1.6)	(1.9)	(0.9)	63 bps	95 bps	(1.6)	(1.6)
SG&A expenses	(7.5)	(6.4)	(8.2)	(67)bps	(178)bps	(6.7)	(7.5)
Total costs	(54.2)	(49.0)	(48.7)	545 bps	27 bps	(48.6)	(54.2)

**Exhibit 4: Segmental performance summary**

	1QFY25	4QFY25	1QFY26	YoY	QoQ	1QFY26E	vs est
<b>Segmental revenue (INR m)</b>							
Wireless	<b>18,604</b>	<b>22,249</b>	<b>21,916</b>	<b>17.8</b>	<b>(1.5)</b>	<b>22,721</b>	<b>(3.5)</b>
Homes	568	709	784	38.0	10.6	789	(0.7)
<b>Overall</b>	<b>19,106</b>	<b>22,890</b>	<b>22,630</b>	<b>18.4</b>	<b>(1.1)</b>	<b>23,441</b>	<b>(3.5)</b>
Eliminations	(66)	(68)	(70)			(69)	
<b>Segmental EBITDA (INR m)</b>							
Wireless	<b>8,928</b>	<b>11,969</b>	<b>11,923</b>	<b>33.5</b>	<b>(0.4)</b>	<b>12,265</b>	<b>(2.8)</b>
Homes	189	233	249	31.7	6.9	294	(15.2)
<b>Overall</b>	<b>8,758</b>	<b>11,678</b>	<b>11,607</b>	<b>32.5</b>	<b>(0.6)</b>	<b>12,058</b>	<b>(3.7)</b>
Eliminations	(359)	(524)	(565)			(500)	
<b>Segmental EBITDA margin (%)</b>							
Wireless	<b>48.0</b>	<b>53.8</b>	<b>54.4</b>	<b>641 bps</b>	<b>61 bps</b>	<b>54.0</b>	<b>(42)bps</b>
Homes	33.3	32.9	31.8	(150)bps	(110)bps	37.2	545 bps
<b>Overall</b>	<b>45.8</b>	<b>51.0</b>	<b>51.3</b>	<b>545 bps</b>	<b>27 bps</b>	<b>51.4</b>	<b>15 bps</b>
<b>Segmental Capex (INR m)</b>							
Wireless	<b>2,842</b>	<b>3,664</b>	<b>1,246</b>	<b>(56)</b>	<b>(66)</b>	<b>3,067</b>	<b>(59)</b>
Homes	337	590	1,024	204	74	900	14
<b>Overall</b>	<b>3,179</b>	<b>4254</b>	<b>2270</b>	<b>(28.6)</b>	<b>(46.6)</b>	<b>3967</b>	<b>(42.8)</b>

Source: Company, MOFSL

**Exhibit 5: Key operational metrics**

Operating metrics	1QFY25	4QFY25	1QFY26	YoY	QoQ	1QFY26E	vs. est
<b>Wireless</b>							
Wireless ARPU	<b>205</b>	<b>242</b>	<b>246</b>	<b>20.3</b>	<b>2.0</b>	<b>245</b>	<b>0.6</b>
<b>EoP reported subs (m)</b>	<b>27.6</b>	<b>28.1</b>	<b>28.1</b>	<b>2.0</b>	<b>0.1</b>	<b>28.4</b>	<b>(0.9)</b>
Net adds ('000)	255	515	17			265	(93.5)
<b>EoP data subs (m)</b>	<b>20.5</b>	<b>21.6</b>	<b>21.8</b>	<b>6.8</b>	<b>1.3</b>	<b>22.0</b>	<b>(0.7)</b>
Data net adds ('000)	687	530	278			423	(34)
Data subs proportion (%)	74.1	76.7	77.6	346 bps	94 bps	77.4	17 bps
<b>EoP 4G subs (m)</b>	<b>20.2</b>	<b>21.5</b>	<b>21.8</b>	<b>7.9</b>	<b>1.3</b>	<b>21.9</b>	<b>(0.7)</b>
4G net adds (m)	703	710	283			434	(35)
Data volume (m GBs)	1,582	1,808	1,958	23.8	8.3	1,929	1.5
<b>Data usage per data sub (GB/month)</b>	<b>25.7</b>	<b>27.7</b>	<b>29.4</b>	<b>14.5</b>	<b>6.0</b>	<b>28.8</b>	<b>2.0</b>
Average data realization (INR/GB)	12.0	12.6	11.4	(4.8)	(9.2)	-	
Voice usage on network (b mins)	89.4	95.3	93.4	4.5	(2.0)	95.3	(2.0)
<b>Minute of usage per sub (min/month)</b>	<b>1,086</b>	<b>1,139</b>	<b>1,107</b>	<b>2.0</b>	<b>(2.8)</b>	<b>1,124</b>	<b>(1.5)</b>
Network towers ('000)	25,972	26,497	26,490	2.0	(0.0)	26,686	(0.7)
MBB sites ('000)	80,500	81,840	81,874	1.7	0.0	82,308	(0.5)
Revenue per tower (INR/month)	2,39,298	2,80,408	2,75,054	14.9	(1.9)	-	
<b>Homes and offices</b>							
Cities covered (#)	97	114	115	18.6	0.9	-	
<b>Reported ARPU (INR/month)</b>	<b>514</b>	<b>490</b>	<b>485</b>	<b>(5.6)</b>	<b>(1.1)</b>	<b>488</b>	<b>(0.6)</b>
<b>Calculated ARPU (INR/month)</b>	<b>605</b>	<b>560</b>	<b>550</b>	<b>(9.0)</b>	<b>(1.8)</b>	<b>550</b>	<b>(0.0)</b>
<b>EoP reported subs (k)</b>	<b>321</b>	<b>448</b>	<b>502</b>	<b>56.3</b>	<b>12.0</b>	<b>508</b>	<b>(1.2)</b>
Net adds ('000)	16	53	54			60	
Implied other revenue (INR m)	85	89	93	8.8	4.6	89	3.6

Source: Company, MOFSL

**Exhibit 6: Bharti Hexacom generated FCF of ~INR89b (post interest and leases) in 1QFY26**

FCF, post lease and interest payment	1Q FY24	2Q FY24	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	FY 2024	FY 2025
<b>CF before WC changes</b>	<b>8,676</b>	<b>8,369</b>	<b>8,770</b>	<b>8,949</b>	<b>8,610</b>	<b>8,569</b>	<b>10,207</b>	<b>9,577</b>	<b>10,963</b>	<b>34,764</b>	<b>36,963</b>
WC changes	305	2,537	646	(2,791)	4,475	1,826	631	1,932	2,474	697	8,864
<b>Cashflow from operations</b>	<b>8,981</b>	<b>10,906</b>	<b>9,416</b>	<b>6,158</b>	<b>13,085</b>	<b>10,395</b>	<b>10,838</b>	<b>11,509</b>	<b>13,437</b>	<b>35,461</b>	<b>45,827</b>
Lease payments	(666)	(826)	(736)	(702)	(755)	(750)	(1,004)	(953)	(914)	(2,930)	(3,462)
<b>Capex in tangible assets</b>	<b>(4,999)</b>	<b>(5,593)</b>	<b>(5,334)</b>	<b>(4,902)</b>	<b>(4,728)</b>	<b>(5,252)</b>	<b>(4,025)</b>	<b>(11,167)</b>	<b>(2,956)</b>	<b>(20,829)</b>	<b>(25,172)</b>
Capex in intangible assets	-	(352)	1	(0)	(0)	(1,465)	(56)	(9,094)	(45)	(352)	(10,615)
Paid finance cost	(1,771)	(1,531)	(739)	(1,315)	(1,728)	(1,661)	(671)	(1,335)	(625)	(5,356)	(5,395)
<b>FCF, post lease and interest payment</b>	<b>1,545</b>	<b>2,603</b>	<b>2,608</b>	<b>(762)</b>	<b>5,873</b>	<b>1,266</b>	<b>5,082</b>	<b>(11,039)</b>	<b>8,896</b>	<b>5,994</b>	<b>1,183</b>
Spectrum prepayments	-	-	-	-	-	-	-	8,576	-	-	8,576
<b>Adjusted FCF post leases and interest</b>	<b>1,545</b>	<b>2,603</b>	<b>2,608</b>	<b>(762)</b>	<b>5,873</b>	<b>1,266</b>	<b>5,082</b>	<b>(2,463)</b>	<b>8,896</b>	<b>5,994</b>	<b>9,759</b>

**Exhibit 7: Bharti Hexacom's net debt (excl. leases to EBITDAaL) moderated sharply to ~0.65x (vs. 1.3x YoY)**

Debt and cash trends (INR m)	Mar-23	Sep-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
<b>Reported gross debt</b>	<b>62,693</b>	<b>62,353</b>	<b>48,347</b>	<b>40,032</b>	<b>48,901</b>	<b>43,033</b>	<b>37,800</b>	<b>29,155</b>
LT debt	19,999							
ST debt (inc. current maturities)	15,001	35,013	20,001	11,686	11,907	6,040	8,746	9
Deferred payment liabilities	27,693	27,340	28,346	28,346	36,994	36,993	29,054	29,147
<b>Cash and Cash Equivalents</b>	<b>11,015</b>	<b>15,775</b>	<b>2,774</b>	<b>211</b>	<b>340</b>	<b>187</b>	<b>910</b>	<b>1,091</b>
Cash and Cash Equivalents	555	463	398	153	334	169	171	351
Investments & Receivables	10,460	15,312	2,376	58	6	18	739	740
<b>Net Debt excluding Lease Obligations</b>	<b>51,678</b>	<b>46,578</b>	<b>45,573</b>	<b>39,820</b>	<b>48,561</b>	<b>42,846</b>	<b>36,890</b>	<b>28,064</b>
Lease Obligation	29,343	30,968	32,700	35,600	36,229	36,054	35,729	35,096
<b>Net Debt including Lease Obligations</b>	<b>81,021</b>	<b>77,546</b>	<b>78,273</b>	<b>75,420</b>	<b>84,790</b>	<b>78,900</b>	<b>72,619</b>	<b>63,160</b>
<b>Net debt (including leases) to EBITDA</b>	<b>2.63</b>	<b>2.35</b>	<b>2.23</b>	<b>2.15</b>	<b>2.12</b>	<b>1.71</b>	<b>1.55</b>	<b>1.36</b>
<b>Net debt (excluding leases) to EBITDAaL</b>					<b>1.46</b>	<b>1.29</b>	<b>1.35</b>	<b>1.03</b>
								<b>0.87</b>
								<b>0.65</b>

Source: Company, MOFSL

**Exhibit 8: BHL's reported financials were impacted by lower roaming contribution, but overall impact negligible**

Bharti Hexacom (INR m)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Reported wireless revenue	16,473	17,029	17,477	18,232	18,604	20,433	21,931	22,249	21,916
Revenue based on reported ARPU	15,155	15,506	16,025	16,562	16,881	18,707	19,820	20,194	20,794
<b>Revenue from in-roamers</b>	<b>1,318</b>	<b>1,523</b>	<b>1,453</b>	<b>1,671</b>	<b>1,723</b>	<b>1,726</b>	<b>2,112</b>	<b>2,055</b>	<b>1,122</b>
Implied ARPU (INR/month)	209	213	219	224	225	248	267	266	259
Reported ARPU (INR/month)	194	196	200	204	205	228	241	242	246
<b>ARPU from in-roamers (INR/month)</b>	<b>15</b>	<b>17</b>	<b>18</b>	<b>20</b>	<b>20</b>	<b>21</b>	<b>25</b>	<b>24</b>	<b>13</b>
Access charges	1,641	1,856	1,897	2,067	2,209	2,238	2,304	2,468	1,630
<b>Access charges per wireless sub (INR/month)</b>	<b>21</b>	<b>23</b>	<b>24</b>	<b>25</b>	<b>27</b>	<b>27</b>	<b>28</b>	<b>30</b>	<b>19</b>
<b>Net impact from ICR/IUC (INR/month)</b>	<b>(6)</b>	<b>(6)</b>	<b>(5)</b>	<b>(6)</b>	<b>(7)</b>	<b>(7)</b>	<b>(3)</b>	<b>(5)</b>	<b>(7)</b>

Source: Company, MOFSL

**Exhibit 9: For every INR10 change in ARPU, BHL's FY27E EBITDA changes by ~INR2.3b (or ~3.6%)**

TP (INR/share)	FY27E wireless ARPU (INR)				
	264	274	284	294	304
FY27E Paying wireless subs (m)	28.3	56.8	59.0	61.2	63.4
	28.8	57.3	59.5	61.8	64.0
	29.3	57.8	60.1	62.3	64.6
	29.8	58.3	60.6	62.9	65.1
	30.3	58.8	61.1	63.4	68.0

Source: Company, MOFSL

**Exhibit 10: Key assumptions for Bharti Hexacom**

	2022	2023	2024	2025	2026E	2027E	2028E
<b>Mobility business</b>							
<b>Paying subscriber base ('000s)</b>	<b>24,767</b>	<b>25,827</b>	<b>27,341</b>	<b>28,129</b>	<b>28,516</b>	<b>29,301</b>	<b>30,017</b>
Net monthly additions ('000s)	(18)	88	126	66	32	65	60
Data subscribers ('000s)	15,382	17,333	19,773	21,565	22,905	24,064	25,367
Net monthly additions ('000s)	125	163	203	149	112	97	109
<b>Wireless ARPU (INR/sub/month)</b>	<b>155</b>	<b>186</b>	<b>198</b>	<b>227</b>	<b>255</b>	<b>284</b>	<b>311</b>
Change (%)	14.7	20.0	6.7	14.6	12.1	11.5	9.5
Data volumes (b MB)	3,582	4,354	5,272	6,698	8,176	9,865	11,732
Change (%)	42.5	21.6	21.1	27.0	22.1	20.7	18.9
Data consumption (MB/sub/month)	20,396	22,182	23,681	27,006	30,641	35,006	39,558
Change (%)	18.6	8.8	6.8	14.0	13.5	14.2	13.0
Voice traffic (b mins)	297	322	352	369	383	398	412
Change (%)	14.5	8.3	9.3	5.0	3.7	3.9	3.5
MOU (min/sub/month)	995	1,060	1,102	1,109	1,126	1,146	1,156
Change (%)	15.0	6.5	4.0	0.6	1.5	1.8	0.9
<b>Homes and offices</b>							
<b>EoP subscriber base ('000s)</b>	<b>131</b>	<b>219</b>	<b>305</b>	<b>448</b>	<b>682</b>	<b>922</b>	<b>1,162</b>
Net monthly additions ('000s)	5.1	7.3	7.2	11.9	19.5	20.0	20.0
<b>Implied ARPU (INR/month)</b>	<b>683</b>	<b>599</b>	<b>542</b>	<b>482</b>	<b>477</b>	<b>471</b>	<b>521</b>
Change (%)	(11.8)	(12.4)	(9.5)	(11.1)	(0.8)	(1.4)	10.6
<b>Capex (INR m)</b>							
Mobility (ex-spectrum)	8,320	14,563	18,970	22,745	10,551	12,028	13,008
as % of revenues	15.7	22.7	27.4	27.3	11.5	11.6	11.3
<b>Overall (ex-spectrum)</b>	<b>8,745</b>	<b>15,162</b>	<b>20,235</b>	<b>24,889</b>	<b>14,275</b>	<b>15,628</b>	<b>16,608</b>
as % of revenues	16.2	23.0	28.5	29.1	15.1	14.5	13.6
Overall (with spectrum)	8,745	29,939	20,235	37,968	14,275	15,628	16,608
as % of revenues	16.2	45.5	28.5	44.4	15.1	14.5	13.6

Source: Company, MOFSL

**Exhibit 11: Segment-wise revenue, EBITDA, margin and capex trends and forecasts**

	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Segmental revenue (INR b)</b>							
Mobility	53	65	69	83	92	103	116
Homes and offices	1	2	2	3	4	5	7
<b>Bharti Hexacom</b>	<b>54</b>	<b>66</b>	<b>71</b>	<b>85</b>	<b>95</b>	<b>108</b>	<b>122</b>
Eliminations	(0)	(0)	(0)	(0)	(0)	(0)	(0)
<b>Segmental EBITDA (INR b)</b>							
Mobility	19	28	34	43	52	62	72
Homes and offices	0	0	1	1	1	2	4
<b>Bharti Hexacom</b>	<b>18</b>	<b>28</b>	<b>34</b>	<b>42</b>	<b>52</b>	<b>62</b>	<b>74</b>
Eliminations	(1)	(1)	(1)	(2)	(2)	(2)	(2)
<b>Segmental EBITDA margin (%)</b>							
Mobility	35.0	44.0	49.4	51.6	57.2	60.2	62.2
Homes and offices	32.4	28.7	34.0	32.0	39.2	47.6	57.6
<b>Bharti Hexacom</b>	<b>33.6</b>	<b>42.3</b>	<b>47.4</b>	<b>49.1</b>	<b>54.5</b>	<b>57.7</b>	<b>60.3</b>
<b>Segmental Capex (INR b)</b>							
Mobility	8	15	19	23	11	12	13
Homes and offices	0	1	1	2	4	4	4
<b>Bharti Hexacom</b>	<b>9</b>	<b>15</b>	<b>20</b>	<b>25</b>	<b>14</b>	<b>16</b>	<b>17</b>
<b>Capex to sales (%)</b>							
Mobility	15.6	22.5	27.4	27.3	11.5	11.6	11.3
Homes and offices	39.5	38.8	61.4	85.0	103.2	73.1	52.0
<b>Bharti Hexacom</b>	<b>16.2</b>	<b>23.0</b>	<b>28.5</b>	<b>29.1</b>	<b>15.1</b>	<b>14.5</b>	<b>13.6</b>

Source: Company, MOFSL

**Exhibit 12: BHL's risk-reward analysis**

	Base	Bear	Bull
<b>BHL (INR/sh)</b>			
<b>Mobility</b>	<b>1,963</b>	<b>1,450</b>	<b>2,198</b>
Homes and offices	92	68	103
<b>BHL EV</b>	<b>2,056</b>	<b>1,518</b>	<b>2,301</b>
Net debt (including leases)	76	79	80
Dividends	30	26	39
<b>BHL equity value</b>	<b>2,010</b>	<b>1,465</b>	<b>2,260</b>
<i>Upside/downside to CMP (%)</i>	12	(18)	26

**Exhibit 13: Near-term growth likely to remain robust driven by ~15% tariff hike in Dec'25**

FY25-28E	Bear	Base	Bull
Paying subs	1.4%	2.2%	1.4%
<b>Wireless ARPU</b>	<b>9.3%</b>	<b>11.0%</b>	<b>13.9%</b>
Wireless revenue	8.6%	11.6%	15.2%
<b>Wireless EBITDA</b>	<b>12.5%</b>	<b>19.0%</b>	<b>20.0%</b>

**Exhibit 14: We model ~7.4% LT EBITDA growth driven largely by ~6% ARPU CAGR**

FY28-35E	Bear	Base	Bull
Paying subs	1.0%	1.1%	1.0%
<b>Wireless ARPU</b>	<b>5.0%</b>	<b>6.0%</b>	<b>7.0%</b>
Wireless revenue	6.1%	7.4%	7.7%
<b>Wireless EBITDA</b>	<b>6.6%</b>	<b>7.4%</b>	<b>8.9%</b>

**Exhibit 15: Summary of BHL wireless business valuations and upside/downside skew, FY2025-35E**

	Base	Bear	Bull
<b>BHL- wireless</b>			
10-year subscriber CAGR	1.4%	1.1%	1.1%
<b>10-year ARPU CAGR</b>	<b>7.5%</b>	<b>6.3%</b>	<b>9.1%</b>
INR 300 ARPU achieved by	FY2028	FY2029	FY2027
10-yr revenue CAGR	8.6%	6.9%	9.9%
<b>10-yr EBITDA CAGR</b>	<b>10.7%</b>	<b>8.3%</b>	<b>12.1%</b>
<b>Enterprise value (INR b)</b>	<b>982</b>	<b>725</b>	<b>1,099</b>
<i>Implied Sep'27E EBITDA</i>	14.6	12.5	15.9
<b>BHL wireless Enterprise value (INR/share)</b>	<b>1,963</b>	<b>1,450</b>	<b>2,198</b>
<b>BHL SoTP based Fair value (INR/share)</b>	<b>2,010</b>	<b>1,465</b>	<b>2,260</b>
<i>Upside / downside to CMP</i>	12%	-18%	26%

**Exhibit 16: We ascribe INR982b (or INR1,963/share) valuation to BHL's mobility business (14.6x Sept'27 EBITDA)**

	FY25	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E	FY36E	FY37E
<b>Assumptions</b>													
<b>Paying subscriber base (m)</b>	<b>28.1</b>	<b>28.5</b>	<b>29.3</b>	<b>30.0</b>	<b>30.5</b>	<b>31.0</b>	<b>31.4</b>	<b>31.7</b>	<b>32.0</b>	<b>32.3</b>	<b>32.5</b>		
Net adds	0.8	0.4	0.8	0.7	0.5	0.5	0.4	0.4	0.3	0.3	0.3	0.2	
<b>ARPU (INR/month)</b>	<b>227</b>	<b>255</b>	<b>284</b>	<b>311</b>	<b>337</b>	<b>363</b>	<b>389</b>	<b>412</b>	<b>433</b>	<b>450</b>	<b>467</b>		
YoY	14.6	12.1	11.5	9.5	8.5	7.8	7.0	6.0	5.0	4.0	3.8		
<b>DCF model</b>													
<b>EBITDA</b>	<b>43</b>	<b>53</b>	<b>63</b>	<b>72</b>	<b>80</b>	<b>88</b>	<b>95</b>	<b>102</b>	<b>108</b>	<b>114</b>	<b>119</b>		
Adjusted tax expense	-3	-6	-9	-12	-14	-16	-18	-20	-21	-23	-24		
Change in working capital	1	1	1	1	1	1	1	1	1	1	1		
<b>Operating cash flow</b>	<b>41</b>	<b>47</b>	<b>54</b>	<b>61</b>	<b>67</b>	<b>73</b>	<b>78</b>	<b>83</b>	<b>88</b>	<b>92</b>	<b>96</b>		
Capital expenditure	-13	-11	-12	-13	-18	-19	-21	-21	-22	-22	-22		
<b>Free cash flow</b>	<b>28</b>	<b>36</b>	<b>42</b>	<b>48</b>	<b>49</b>	<b>54</b>	<b>58</b>	<b>62</b>	<b>66</b>	<b>70</b>	<b>73</b>	<b>77</b>	<b>81</b>
Discounted cash flow-now	34	36	37	35	34	33	32	31	30	28			
Discounted cash flow-1 year forward			40	41	38	38	37	36	35	33	31	30	
Discounted cash flow-2 year forward				46	42	42	41	40	38	36	35	33	31
	<b>Now</b>	<b>Y+1</b>	<b>Y+2</b>										
WACC (%)	10.5%	10.5%	10.5%										
<b>Total PV of free cash flow</b>	<b>332</b>	<b>359</b>	<b>384</b>										
Terminal value assumption													
Terminal growth rate (%)	5.0%	5.0%	5.0%										
FCF in terminal year	73	77	81										
Exit FCF multiple (X)	19.1	19.1	19.1										
Exit EV/EBITDA multiple (X)	11.8	12.4	13.0										
Terminal value	1,401	1,471	1,544										
<b>PV of terminal value</b>	<b>542</b>	<b>569</b>	<b>598</b>										
<b>EV of mobility business (INR b)</b>	<b>875</b>	<b>928</b>	<b>982</b>										
<b>Implied EV/EBITDA</b>	<b>18.3</b>	<b>16.1</b>	<b>14.6</b>										
Shares outstanding (m)	500	500	500										
<b>EV/share for BHL's mobility (INR/share)</b>	<b>1,749</b>	<b>1,857</b>	<b>1,963</b>										

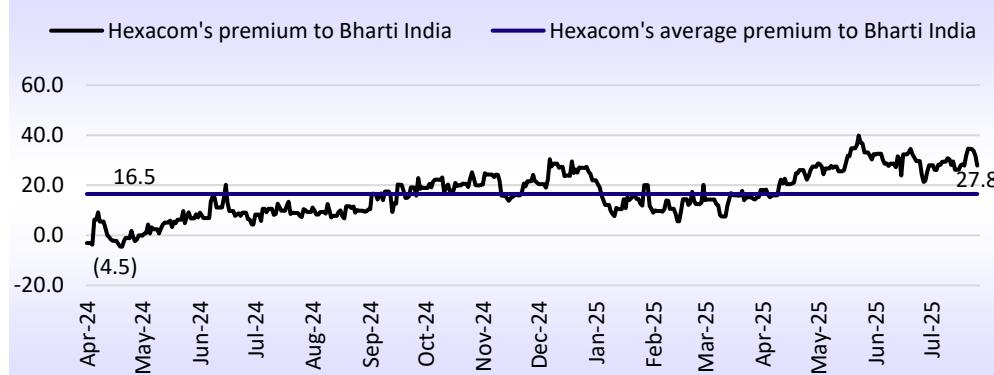
**Exhibit 17: For every INR10 change in ARPU, BHL's TP changes by ~INR59/share (~3%)**

	FY27E Paying wireless subs (m)	FY27E wireless ARPU (INR)				
		264	274	284	294	304
28.3	28.3	1,865	1,923	1,981	2,039	2,097
	28.8	1,878	1,937	1,995	2,054	2,112
	29.3	1,892	1,951	2,010	2,069	2,128
	29.8	1,905	1,965	2,024	2,084	2,143
	30.3	1,918	1,979	2,039	2,099	2,159

**Exhibit 18: BHL currently trades at ~17.4x rolling one-year forward EV/EBITDA**



**Exhibit 19: BHL currently trades at ~28% premium to Bharti's India business**



## Financials and valuations

Consolidated - Income Statement									(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	
<b>Total Income from Operations</b>	<b>46,023</b>	<b>54,052</b>	<b>65,790</b>	<b>70,888</b>	<b>85,479</b>	<b>94,816</b>	<b>1,07,926</b>	<b>1,22,179</b>	
Change (%)		17.4	21.7	7.7	20.6	10.9	13.8	13.2	
Access Charges	13,454	11,331	9,833	7,461	9,219	6,437	6,377	6,584	
License Fee	4,379	5,718	6,329	6,520	7,824	8,676	9,875	11,179	
Network Operating	14,279	14,862	15,863	16,849	19,047	19,790	20,371	20,985	
Personnel	763	764	903	1,054	1,342	1,686	1,919	2,172	
SG&A	1,410	1,993	3,067	3,692	4,073	4,247	4,476	4,735	
Other Expenses	1,214	1,244	1,938	1,700	2,002	2,347	2,590	2,871	
<b>Total Expenditure</b>	<b>35,499</b>	<b>35,912</b>	<b>37,933</b>	<b>37,276</b>	<b>43,507</b>	<b>43,183</b>	<b>45,609</b>	<b>48,526</b>	
% of Sales	77.1	66.4	57.7	52.6	50.9	45.5	42.3	39.7	
<b>EBITDA</b>	<b>10,524</b>	<b>18,140</b>	<b>27,857</b>	<b>33,612</b>	<b>41,972</b>	<b>51,634</b>	<b>62,317</b>	<b>73,652</b>	
Margin (%)	22.9	33.6	42.3	47.4	49.1	54.5	57.7	60.3	
Depreciation	12,852	14,410	15,533	17,392	20,945	21,966	22,750	23,559	
<b>EBIT</b>	<b>-2,328</b>	<b>3,730</b>	<b>12,324</b>	<b>16,220</b>	<b>21,027</b>	<b>29,667</b>	<b>39,567</b>	<b>50,093</b>	
Int. and Finance Charges	5,166	5,718	6,388	6,444	6,883	6,006	5,017	4,224	
Other Income	1,020	888	1,402	2,487	1,818	2,000	2,200	2,500	
<b>PBT bef. EO Exp.</b>	<b>-6,474</b>	<b>-1,100</b>	<b>7,338</b>	<b>12,263</b>	<b>15,962</b>	<b>25,661</b>	<b>36,750</b>	<b>48,369</b>	
EO Items	3,417	-19,511	0	3,030	-2,126	0	0	0	
<b>PBT after EO Exp.</b>	<b>-9,891</b>	<b>18,411</b>	<b>7,338</b>	<b>9,233</b>	<b>18,088</b>	<b>25,661</b>	<b>36,750</b>	<b>48,369</b>	
Total Tax	448	1,665	1,846	4,189	3,152	6,459	9,250	12,175	
Tax Rate (%)	-4.5	9.0	25.2	45.4	17.4	25.2	25.2	25.2	
<b>Reported PAT</b>	<b>-10,339</b>	<b>16,746</b>	<b>5,492</b>	<b>5,044</b>	<b>14,936</b>	<b>19,202</b>	<b>27,500</b>	<b>36,195</b>	
<b>Adjusted PAT</b>	<b>-6,922</b>	<b>-2,765</b>	<b>5,492</b>	<b>8,074</b>	<b>12,810</b>	<b>19,202</b>	<b>27,500</b>	<b>36,195</b>	
Change (%)	NA	-60.1	-298.6	47.0	58.7	49.9	43.2	31.6	
Margin (%)	-15.0	-5.1	8.3	11.4	15.0	20.3	25.5	29.6	

Consolidated - Balance Sheet									(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	
Equity Share Capital	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	
Total Reserves	17,360	34,105	39,595	43,887	56,821	71,023	88,524	1,09,718	
<b>Net Worth</b>	<b>19,860</b>	<b>36,605</b>	<b>42,095</b>	<b>46,387</b>	<b>59,321</b>	<b>73,523</b>	<b>91,024</b>	<b>1,12,218</b>	
Total Loans	59,752	71,983	62,693	48,346	37,799	22,799	12,799	2,799	
Lease Liabilities	17,983	18,701	29,343	32,700	35,729	35,296	35,235	34,835	
<b>Capital Employed</b>	<b>97,595</b>	<b>1,27,289</b>	<b>1,34,131</b>	<b>1,27,433</b>	<b>1,32,849</b>	<b>1,31,619</b>	<b>1,39,058</b>	<b>1,49,853</b>	
<b>Net Fixed Assets</b>	<b>39,054</b>	<b>38,400</b>	<b>40,708</b>	<b>53,444</b>	<b>54,165</b>	<b>55,711</b>	<b>57,609</b>	<b>59,457</b>	
Intangibles	49,222	47,612	44,643	54,110	62,521	57,527	52,533	47,587	
Capital WIP	707	641	19,360	4,445	2,973	2,973	2,973	2,973	
<b>Right of use assets</b>	<b>14,761</b>	<b>16,324</b>	<b>26,390</b>	<b>28,596</b>	<b>30,643</b>	<b>29,169</b>	<b>28,264</b>	<b>27,170</b>	
<b>Total Investments</b>	<b>0</b>	<b>490</b>	<b>10,460</b>	<b>2,376</b>	<b>739</b>	<b>739</b>	<b>739</b>	<b>739</b>	
Other Non-Current Asset	11,984	11,017	11,574	9,764	8,563	7,766	7,128	6,617	
<b>Curr. Assets, Loans &amp; Adv.</b>	<b>20,195</b>	<b>39,733</b>	<b>18,516</b>	<b>21,596</b>	<b>18,444</b>	<b>25,040</b>	<b>37,120</b>	<b>52,616</b>	
Account Receivables	1,429	20,958	1,489	4,446	1,083	866	866	866	
Cash and Bank Balance	592	1,209	887	743	370	8,367	20,446	35,943	
Other Current Asset	18,174	17,566	16,140	16,407	16,991	15,807	15,807	15,807	
<b>Curr. Liability &amp; Prov.</b>	<b>43,830</b>	<b>30,542</b>	<b>37,620</b>	<b>45,779</b>	<b>45,564</b>	<b>47,672</b>	<b>47,672</b>	<b>47,672</b>	
Account Payables	22,240	14,952	14,406	14,848	15,860	17,446	17,446	17,446	
Provisions	9,793	10,474	11,266	12,196	14,134	14,828	14,828	14,828	
Other Current Liability	11,797	5,116	11,948	18,735	15,570	15,398	15,398	15,398	
<b>Net Current Assets</b>	<b>-23,635</b>	<b>9,191</b>	<b>-19,104</b>	<b>-24,183</b>	<b>-27,120</b>	<b>-22,631</b>	<b>-10,552</b>	<b>4,945</b>	
Deferred Tax assets	14,112	12,526	10,878	10,843	14,462	14,462	14,462	14,462	
Deferred Revenue	-8,610	-8,912	-10,778	-11,962	-14,097	-14,097	-14,097	-14,097	
<b>Appl. of Funds</b>	<b>97,595</b>	<b>1,27,289</b>	<b>1,34,131</b>	<b>1,27,433</b>	<b>1,32,850</b>	<b>1,31,619</b>	<b>1,39,058</b>	<b>1,49,853</b>	

## Financials and valuations

## Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<strong>Basic (INR)</strong>								
EPS	<strong>-13.8</strong>	<strong>-5.5</strong>	<strong>11.0</strong>	<strong>16.1</strong>	<strong>25.6</strong>	<strong>38.4</strong>	<strong>55.0</strong>	<strong>72.4</strong>
Cash EPS	11.9	23.3	42.1	50.9	67.5	82.3	100.5	119.5
BV/Share	39.7	73.2	84.2	92.8	118.6	147.0	182.0	224.4
DPS	0.0	0.0	1.5	4.0	10.0	20.0	30.0	40.0
Payout (%)	0.0	0.0	13.7	39.7	33.5	52.1	54.5	55.3
<strong>Valuation (x)</strong>								
P/E	-129.7	-324.6	163.4	111.2	70.1	46.7	32.6	24.8
Cash P/E	151.3	77.1	42.7	35.2	26.6	21.8	17.9	15.0
P/BV	45.2	24.5	21.3	19.3	15.1	12.2	9.9	8.0
EV/Sales	21.2	18.3	15.0	13.8	11.4	10.0	8.6	7.4
EV/EBITDA	92.6	54.4	35.5	29.1	23.1	18.3	14.8	12.2
Dividend Yield (%)	0.0	0.0	0.1	0.2	0.6	1.1	1.7	2.2
<strong>Return Ratios (%)</strong>								
RoE	-34.9	-9.8	14.0	18.3	24.2	28.9	33.4	35.6
RoCE	NA	3.0	7.3	7.1	13.4	17.4	24.6	32.4
RoIC	NA	2.5	8.1	10.9	12.7	17.9	25.3	33.3
<strong>Working Capital Ratios</strong>								
Asset Turnover (x)	0.5	0.4	0.5	0.6	0.6	0.7	0.8	0.8
Debtor (Days)	11	142	8	23	5	3	3	3
<strong>Leverage Ratio (x)</strong>								
Net Debt/Equity	3.9	2.4	1.9	1.7	1.2	0.7	0.3	0.0

## Consolidated - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	-9,891	18,411	7,338	9,233	18,088	25,661	36,750	48,369
Depreciation	12,852	14,410	15,533	17,392	20,945	21,966	22,750	23,559
Interest & Finance Charges	5,060	5,689	6,289	5,668	6,828	4,006	2,817	1,724
Direct Taxes Paid	-335	-148	-197	-174	-6,747	-6,459	-9,250	-12,175
(Inc)/Dec in WC	3,992	-25,988	21,980	697	8,863	4,306	638	510
<b>CF from Operations</b>	<b>11,678</b>	<b>12,374</b>	<b>50,943</b>	<b>32,816</b>	<b>47,977</b>	<b>49,480</b>	<b>53,705</b>	<b>61,988</b>
Others	-2,385	-6,078	-6,545	-5,641	-11,008	-9,209	-8,198	-7,384
<b>CF from Operating incl EO</b>	<b>9,293</b>	<b>6,296</b>	<b>44,398</b>	<b>27,175</b>	<b>36,969</b>	<b>40,271</b>	<b>45,507</b>	<b>54,604</b>
(Inc)/Dec in FA	-14,532	-13,338	-9,391	-20,477	-14,783	-14,275	-15,628	-16,608
<b>Free Cash Flow</b>	<b>-5,239</b>	<b>-7,042</b>	<b>35,007</b>	<b>6,698</b>	<b>22,186</b>	<b>25,997</b>	<b>29,879</b>	<b>37,996</b>
(Pur)/Sale of Investments	6,485	-471	-9,680	8,505	1,736	0	0	0
Others	-778	-16	-1,238	421	-10,359	2,000	2,200	2,500
<b>CF from Investments</b>	<b>-8,825</b>	<b>-13,825</b>	<b>-20,309</b>	<b>-11,551</b>	<b>-23,406</b>	<b>-12,275</b>	<b>-13,428</b>	<b>-14,108</b>
Issue of Shares								
Inc/(Dec) in Debt	-163	8,115	-24,428	-15,000	-11,790	-15,000	-10,000	-10,000
Interest Paid	-3,409	-2,823	-3,855	-5,356	-5,395	-6,006	-5,017	-4,224
Dividend Paid	0	0	0	-750	-2,000	-5,000	-10,000	-15,000
Others (Lease)	-2,470	-3,461	-2,831	-2,930	-3,462	-3,203	-3,181	-3,160
<b>CF from Fin. Activity</b>	<b>-163</b>	<b>8,115</b>	<b>-24,428</b>	<b>-15,750</b>	<b>-13,790</b>	<b>-20,000</b>	<b>-20,000</b>	<b>-25,000</b>
<b>Inc/Dec of Cash</b>	<b>305</b>	<b>586</b>	<b>-339</b>	<b>-126</b>	<b>-227</b>	<b>7,997</b>	<b>12,079</b>	<b>15,496</b>
Opening Balance	-28	277	863	524	398	171	8,168	20,247
<b>Closing Balance</b>	<b>277</b>	<b>863</b>	<b>524</b>	<b>398</b>	<b>171</b>	<b>8,168</b>	<b>20,247</b>	<b>35,744</b>
<b>Less :- Bank overdraft</b>	<b>0</b>	<b>-22</b>	<b>-31</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Closing Balance</b>	<b>277</b>	<b>885</b>	<b>555</b>	<b>398</b>	<b>171</b>	<b>8,168</b>	<b>20,247</b>	<b>35,744</b>

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