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Financial Services

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Telecom

Coverage companies

	CMP	TP	Rating
RELIANCE	1,365	1,715	Buy
BHARTI	1,847	2,205	Buy
INDUSTOW	412	440	Neutral
IDEA	9.6	9.5	Neutral
BHARTIHE	1,540	1,910	Buy
TCOM	1,519	1,700	Neutral

SG roadshow takeaways and our views on key debates in the sector

We recently met ~20 FIIs (a mix of long-only and hedge funds) in Singapore. Overall sentiment is turning favorable at the margin, with investors expecting limited downside at CMP for both Bharti Airtel (Bharti) and RIL. Investors are inclined to hold/add Bharti going into the JPL IPO, even though near-term triggers are limited. Meanwhile, Indus Towers (Indus) could be a beneficiary of further regulatory relief and any potential fundraise for Vodafone Idea (Vi). The key debates in the sector were: i) timing and quantum of the tariff hike, ii) Bharti's FCF generation and capital allocation plans, iii) JPL IPO valuations and which company should command a premium between JPL and Bharti, iv) what would JPL IPO mean for Bharti's valuation and allocation weight, v) impact of JPL IPO on RIL, including a potential holdco discount, vi) potential dividend and risk-reward skew for Indus, and vii) whether Vi can revive for good.
Following are the discussion themes and our views in detail.

Tariff hike – likely delayed beyond Jul'26; to weigh on near-term earnings

Our recent conversations with top management teams of private telcos, potential delays in the JPL IPO (vs. initial expectations of listing by 1HCY26), and recent geopolitical developments suggest that there could be further delays in tariff hikes (vs. our expectations of ~15% hike in smartphone plans from Jul'26). However, most investors agreed on the case for a tariff hike, and an increase in 2HCY26 (post JPL listing) is the most likely outcome, with limited debates on the quantum (our assumption of ~15% or INR50/cycle on the base pack).

We continue to maintain our assumption of Jul'26 tariff hike for now, but note that a delay to Dec'26 could lead to ~INR10 decline in our FY27 ARPU, translating into a 2-5% cut in our FY27 EBITDA/TPs for Bharti, RIL, and Hexacom (BHL), and a higher ~15% cut in our FY27 pre-IND AS EBITDA for Vi. A delay in the upcoming tariff hike would also likely push the next round of tariff hikes further out (likely to Jul'29 vs. our expectations of mid-FY29). Driven by these delays and the likely widening gap between the two rounds of tariff hikes, we have recently cut our LT (FY28-35) tariff CAGR assumption to 5.5% (vs. 6% earlier). A change in tariff construct toward usage-based plans remains key.

FCF deployment and capital allocation plans remain key debates on Bharti

Driven by tariff repair in the Indian wireless industry and moderation in capex intensity, Bharti's FCF generation has significantly improved from ~INR11b in FY21 to ~INR389b by FY25 (and further to ~INR460b in 9MFY26). Going ahead, we expect Bharti's FCF generation to surge further to a cumulative INR1.3t+ over FY26-28, driven by ~15% wireless tariff hike, range-bound core business capex, and improved FCF generation at Indus and Airtel Africa (AAF). With high-cost debt largely paid up, the key debate on Bharti has been its capital allocation plans, especially post the company's announcement of its foray into financial services. We and most investors are aligned that the financial services foray, per se, is not a major concern, given that the overall outlay could be equal to one quarter of Bharti's FCF, spread over a fairly long period, along with some adjacencies to the existing business. Bharti's datacenter investments (likely lower near-term outgo post the recent Nxtra fund

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raise) and potential promoter stake purchase in AAF (though at a significant premium to the purchase price) are not as big a concern. However, investors would prefer Bharti to meaningfully step up dividend payments as opposed to any international acquisition, which could be value-dilutive and strain management's bandwidth.

Who deserves a valuation premium: JPL or Bharti?

One of the key debates among investors going into the JPL IPO is whether JPL should command a premium or a discount to Bharti's India business. We believe a case can be made for both outcomes. Key arguments in favor of JPL commanding a premium include its leadership in the wireless market (thereby, a greater say on the timing of tariff hikes), faster ramp-up of home broadband, and a potentially lower float (~2.5-3%). On the other hand, Bharti's superior FCF generation, better return ratio, and industry-leading wireless ARPU support the case for it to command a premium. We currently ascribe INR11t (or ~USD117b) equity value to JPL in our RIL's SoTP, based on 12x FY28 EV/EBITDA, which is broadly in line with our valuation for Bharti's Wireless and Homes business, but a notch higher than the 11x implied valuation for Bharti's India business (including Indus).

Impact of JPL's listing on Bharti, and how to position going into the IPO

Another key debate going into the JPL IPO is its potential impact on Bharti, as there could be a shift in telecom sector allocations with another large listed investible option. Driven by a delay in tariff hikes (vs. earlier expectations of Dec'25), volatile global macro environment, and the requirement of a large retail mop-up, JPL's IPO offering valuations could be lower (our current equity valuation is USD117b vs. initial expectations of ~USD170b IPO). Even at the likely lower offering valuation (~12x FY28 EV/EBITDA), we see ~15% upside to Bharti's current CMP (which implies ~10.3x FY28 EV/EBITDA for Bharti's India business). Moreover, we believe concerns around a partial shift in the telecom allocation weight from Bharti to JPL are overblown, given JPL's limited initial free float (vs. Bharti's FII/DII ownership). Further, with expectations of a tariff hike soon after JPL's IPO, we expect a decent post-listing pop for JPL, which could also lead to a multiple re-rating for Bharti. Our conversation with FIIs suggests a likely increase in allocation to Bharti going into the JPL IPO, contrary to the conventional expectation of a split in allocation.

At CMP, RIL is already pricing in ~15-33% holdco discount on its JPL stake

For RIL, post the JPL IPO, there would be a case for a holdco discount on its JPL stake. However, we believe that at CMP, the stock price is already factoring in ~15-33% holdco discount for RIL's ~66.5% stake in JPL (based on 20x/25x FY28 EV/EBITDA multiple to RRVL, respectively). While investors who invested in RIL for its digital services will now have an option to gain direct exposure through JPL, RIL will continue to be a play on India's largest retailer, India's largest integrated energy company, along with several other growth optionality (such as New Energy, Datacenter, AI, and FMCG).

Dividend reinstatement likely, but risk-reward balanced for Indus

Indus' flip-flop on dividends/buybacks has been a key concern for investors (no dividend since FY22). However, we believe the company would either reinstate dividends or announce a buyback alongside its 4QFY26 results. While a case could be made for a special dividend of up to INR40/share to reward shareholders for the collection of Vi's past dues, we continue to build in INR20/share as FY26 dividend, as Indus' near-term FCF generation is constrained by elevated capex and management's focus remains on driving growth in India as well as through its Africa foray. At CMP, we believe the risk-reward for Indus is balanced, with a potential upside on Vi's rollout (vs. our estimate of ~30k/50k 4G tenancies/5G loadings over FY26-29), offset by risks on RJio's tenancy renewals (vs. our base case assumption of 90% renewal). We reiterate our Neutral rating on Indus with an unchanged TP of INR440 (bull case: INR495, bear case: INR390), as risk-reward remains fairly balanced at CMP.

Can Vi revive for good?

The relief on AGR dues (freezing of dues without interest accrual and minimal repayments till FY36) boosts confidence in the GoI's commitment to maintaining a 3+1 market structure in the telecom sector, thereby largely ensuring Vi's survival. However, Vi's sustained revival requires expedited debt raise to meet capex plans (INR450b over FY26-29), stabilization of wireless subscriber base (excluding the growth in M2M base), more frequent tariff hikes, further relief on spectrum repayments (INR500b over FY26-29), and a moderation in competitive intensity. While not all of these are within Vi's control, expedited closure of the debt raise and stabilization of the wireless subscriber base remain the key monitorables before a case can be made for a sustained revival. We reiterate a Neutral rating on Vi with an unchanged TP of INR9.5.

Bharti, BHL, and RIL remain our top picks

We continue to prefer Bharti (improved FCF, deleveraging, continued premiumization), BHL (pure-play exposure to high growth wireless and HBB businesses, lower capital allocation risks vs. Bharti), and RIL (closer to bear case valuations, acceleration in home broadband, though recovery in retail growth remains the key trigger). We reiterate a Neutral stance on Indus (balanced risk-reward), Tata Communications (require visibility on sustained growth and margin improvement), and Vi (long road ahead for revival).

Exhibit 1: Coverage valuation summary

	EV	Market cap	EV/EBITDA (X)			Net debt/EBITDA (X)			EBITDA margin (%)			EBITDA CAGR
Companies	(INR b)	(INR b)	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26-28E
Bharti Airtel	13,133	11,307	11.0	9.3	8.3	1.4	0.6	0.1	56.7	57.8	57.8	15.0%
Vodafone Idea	3,447	1,023	18.2	16.8	15.8	11.4	11.5	11.4	42.3	43.1	43.6	7.3%
Bharti Hexacom	826	770	16.9	14.2	12.5	1.0	0.5	0.1	52.4	55.4	57.4	16.4%
Reliance Jio	12,272	11,006	16.6	14.0	12.0	2.4	1.8	1.3	54.2	55.5	56.7	17.4%
Indus Towers	1,063	1,112	5.9	5.7	5.4	(0.3)	(0.3)	(0.3)	55.0	54.8	54.8	4.2%
Tata Communication	543	445	11.3	9.7	8.5	2.0	1.5	1.1	19.5	20.5	20.9	11.7%
Average			**13.3**	**11.6**	**10.4**	**3.0**	**2.6**	**2.3**	**46.7**	**47.9**	**48.5**	**12.0%**

Source: Company, MOFSL

Exhibit 2: We ascribe a broadly similar multiple of ~12x FY28 EV/EBITDA to both Bharti's and Jio's wireless and homes businesses

Valuation comparisons at TP and CMP	FY28 EBITDA (INR b)	Implied multiple (x)	EV (INR b)	EV (USD b)
Wireless + homes at TP				
Bharti (ex- Hexacom minority)	960	11.7	11,240	120
RJio	961	12.0	11,551	123
Bharti Hexacom	66	14.6	971	10
India business at TP				
Bharti (excl. Indus)	1,078	11.6	12,542	133
Bharti (incl. Indus)	**1,182**	**11.0**	**12,986**	**138**
JPL	**1,021**	**12.0**	**12,272**	**131**
India business at CMP				
Bharti (excl. Indus)	**1,078**	**10.3**	**11,072**	**118**
Bharti (incl. Indus)	1,182	9.7	11,496	122
Bharti Hexacom	66	12.5	826	9

Source: Company, MOFSL

Sensitivity of FY27 EBITDA and TP to tariff hike delays

We continue to maintain our assumption of Jul'26 tariff hike for now, but note that a delay in tariff hike to Dec'26 could lead to ~INR10 cut in our FY27 ARPU for telcos. In the tables shown below (Exhibits 2-8), we show the sensitivity of our FY27 EBITDA and FV to ARPU and subscriber assumptions. On our estimates, Vi would be the worst impacted, with a potential ~15% cut in FY27E pre-IND AS EBITDA, with likely lower ~2-5% cuts to FY27E EBITDA and TPs for Bharti, RIL, and Hexacom. Besides the cut in FY27 EBITDA, a delay in tariff hike could also push back the next round of tariff hike (potentially to Jul'29), which would also have a bearing on our LT ARPU CAGR (currently ~5.5% over FY28-35, in our base case) and valuation multiples.

Bharti: Potential ~2.5-3.5% cut in our FY27 EBITDA (INR34b) and TP (INR75/share)

Exhibit 3: For every INR10 change in wireless ARPU, Bharti's consol. EBITDA changes by INR34b (~2.4%)

FY27E consolidated EBITDA (INR b)		FY27E India wireless ARPU (INR)				
		259	269	279	289	299
FY27E India wireless paying subs (m)	358	1,314	1,347	1,380	1,413	1,445
	368	1,326	1,359	1,392	1,426	1,459
	378	1,337	1,371	**1,405**	1,439	1,472
	388	1,349	1,383	1,417	1,452	1,486
	398	1,361	1,395	1,430	1,465	1,499

Source: MOFSL, Company

Exhibit 4: For every INR10 change in wireless ARPU, Bharti's TP could change by ~INR75/share (~3.4%)

Bharti's TP (INR/share)		FY27E India wireless ARPU (INR)				
		259	269	279	289	299
FY27E India wireless paying subs (m)	358	2,006	2,078	2,150	2,222	2,294
	368	2,032	2,105	2,178	2,251	2,324
	378	2,057	2,131	**2,205**	2,279	2,353
	388	2,083	2,158	2,233	2,308	2,383
	398	2,108	2,184	2,260	2,336	2,412

Source: MOFSL, Company

Bharti Hexacom: Potential ~4.5% cut in our FY27 EBITDA (INR2.6b) and TP (INR82/share)

Exhibit 5: For every INR10 change in wireless ARPU, BHL's FY27E EBITDA changes by ~INR2.6b (or ~4.5%)

FY27E overall EBITDA (INR b)		FY27E wireless ARPU (INR)				
		254	264	274	284	294
FY27E Paying wireless subs (m)	27.7	51.8	54.3	56.9	59.4	62.0
	28.2	52.4	54.9	57.5	60.1	62.6
	28.7	52.9	55.5	**58.1**	60.7	63.3
	29.2	53.5	56.1	58.7	61.3	64.0
	29.7	54.1	56.7	59.4	62.0	64.6

Source: MOFSL, Company

Exhibit 6: For every INR10 change in wireless ARPU, BHL's TP changes by ~INR83/share (or ~4.3%)

BHL's TP (INR/share)		FY27E wireless ARPU (INR)				
		254	264	274	284	294
FY27E Paying wireless subs (m)	27.7	1,709	1,790	1,871	1,952	2,033
	28.2	1,728	1,809	1,891	1,972	2,054
	28.7	1,746	1,828	**1,910**	1,993	2,075
	29.2	1,764	1,847	1,930	2,013	2,096
	29.7	1,782	1,866	1,950	2,033	2,117

Source: MOFSL, Company

RIL: Potential ~1.5-2% cut in our RIL's FY27 EBITDA (INR39b) and TP (INR26/share)

Exhibit 7: For every INR10 change in wireless ARPU, RJio's FY27 EBITDA changes by INR39b (~4.7%), implying ~1.9% change in RIL's consolidated EBITDA

FY27E RIL's consolidated EBITDA (INR b)		FY27E wireless ARPU (INR)				
		201	211	221	231	241
FY27E wireless subs (m)	487	1,939	1,977	2,015	2,054	2,092
	497	1,946	1,985	2,024	2,063	2,101
	507	1,954	1,993	**2,033**	2,072	2,111
	517	1,962	2,002	2,041	2,081	2,120
	527	1,970	2,010	2,050	2,090	2,130

Source: MOFSL, Company

Exhibit 8: For every INR10 change in ARPU, RJio's attributable stake equity value changes by ~INR26/share (or ~1.5%/4.8% of our RIL's/RJio's TP)

RIL's TP (INR/share)		FY27E wireless ARPU (INR)				
		201	211	221	231	241
FY27E wireless subs (m)	487	1,652	1,678	1,703	1,729	1,754
	497	1,658	1,683	1,709	1,735	1,761
	507	1,663	1,689	**1,715**	1,741	1,767
	517	1,668	1,694	1,721	1,747	1,773
	527	1,673	1,700	1,726	1,753	1,779

Source: MOFSL, Company

VI: Potential ~15% cut in our Vi's FY27 pre-IND AS EBITDA (INR15b)

Exhibit 9: For every INR10 ARPU change, reported FY27E EBITDA changes by ~INR15b (or ~7.4%)

Vi's FY27E pre-IND AS 116 EBITDA		FY27E reported ARPU (INR)				
		164	174	184	194	204
FY27E reported paying subs (m)	180	66	81	95	110	124
	185	69	84	99	114	128
	190	73	88	**102**	117	132
	195	76	91	106	121	136
	200	79	94	110	125	140

Source: MOFSL, Company

Bharti: Capital allocation remains the key debate

Driven by tariff repair in the Indian wireless industry and moderation in capex intensity, Bharti's FCF generation has significantly improved from ~INR11b in FY21 to ~INR389b by FY25 (and further to ~INR460b in 9MFY26). Going ahead, we expect Bharti's FCF generation to surge further to a cumulative INR1.3t+ over FY26-28, driven by ~15% wireless tariff hike, range-bound core business capex, and improved FCF generation at Indus and Airtel Africa (AAF). With high-cost debt largely paid up, the key debate on Bharti has been its capital allocation plans, especially post the company's announcement of its foray into financial services. We and most investors are aligned that the financial services foray, per se, is not a big concern, given the overall outlay could be equal to one quarter of Bharti's FCF, spread over a fairly long period, and some adjacencies with the existing business. Bharti's datacenter investments (likely lower near-term outgo post recent Nxtra fund raise) and potential promoter stake purchase in AAF (though at a significant premium to the purchase price) are not as big a concern. However, investors would prefer Bharti to meaningfully step up dividend payments as opposed to any international acquisition, which could be value-dilutive and constrain management's bandwidth.

Exhibit 10: Bharti's consolidated net debt (excl. leases) to pre-IND AS EBITDA moderated to 1.02x

Debt and cash trends	Mar-23	Sep-23	Mar-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Reported gross debt	**1,655**	**1,578**	**1,520**	**1,465**	**1,418**	**1,484**	**1,374**	**1,401**	**1,279**
LT debt	401	333	276	197	208	202	208	202	196
ST debt (inc. current maturities)	135	162	204	291	265	376	258	264	148
Deferred payment liabilities	1,119	1,084	1,040	977	944	906	908	935	935
Cash and Cash Equivalents	**128**	**103**	**110**	**54**	**81**	**99**	**119**	**134**	**154**
Net Debt excluding Lease Obligations	**1,527**	**1,475**	**1,410**	**1,410**	**1,337**	**1,385**	**1,255**	**1,267**	**1,125**
Lease Obligation	605	596	637	792	629	653	661	681	701
Net Debt including Lease Obligations	**2,131**	**2,070**	**2,046**	**2,202**	**1,966**	**2,038**	**1,916**	**1,947**	**1,826**
Net debt (including leases) to EBITDA	**2.83**	**2.63**	**2.61**	**2.50**	**1.69**	**1.86**	**1.70**	**1.63**	**1.47**
Net debt (excluding leases) to EBITDAaL	**2.35**		**1.85**	**1.60**	**1.28**	**1.42**	**1.26**	**1.19**	**1.02**

Source: MOFSL, Company

Exhibit 11: Bharti's annual GoI repayments at maximum INR144b over FY27-31

Pertains to	Annual payment (INR b)	Interest rate (%)	Tenure
2021 auction	15	7.3	FY25-39
2022 auction	45	7.2	FY27-42
AGR dues	84	8	FY26-31
Maximum in a year	**144**		**FY27-31**

Source: MOFSL, Company

Exhibit 12: Bharti's consolidated net debt build-up as of 3QFY26 (INR b)

Consol	**1,125**
Africa	143
India	**982**
GoI dues	**935**
Indus	(34)
Non-GoI dues	**82**

Source: MOFSL, Company

Exhibit 13: Bharti could potentially generate INR1.3t+ FCF over FY26-28, along with ~INR160b from the recent rights issue

Bharti Airtel FCF workings	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OCF pre WC	**474**	**586**	**722**	**794**	**944**	**1,192**	**1,405**	**1,580**
WC changes	30	-14	-31	24	84	97	86	66
Taxes	-22	-22	-38	-29	-44	-89	-127	-159
CFO before leases and interest	**482**	**550**	**653**	**789**	**983**	**1,200**	**1,365**	**1,486**
Leases	-64	-76	-76	-79	-72	-66	-64	-61
Interest paid	-71	-132	-67	-140	-175	-160	-161	-120
CFO post interest and leases	**347**	**342**	**510**	**570**	**736**	**974**	**1,140**	**1,306**
Capex	-336	-435	-388	-521	-607	-457	-481	-483
FCF post interest and leases	**11**	**-93**	**122**	**49**	**129**	**517**	**659**	**823**
Spectrum prepayments		243	62	163	260			
FCF before spectrum prepayments		**151**	**185**	**213**	**389**	**517**	**659**	**823**
Regulatory payouts - principal			21			58	77	84
FCF post spectrum payments, leases and interest	**11**	**151**	**164**	**213**	**389**	**459**	**581**	**739**

Source: MOFSL, Company

Exhibit 14: Bharti's potential FCF deployment options over FY26-28

Bharti's FCF deployment options (INR b)	FY26-28
Likely Data center Investments	27
Potential AAF stake purchase	275
Potential dividends	481
Likely NBFC investments (Airtel's contribution)	35
Potential 600 MHz spectrum - upfront payment (10MHz pan India)	16
Non-GoI debt repayment in India	82
Potential international acquisition / others	**561**
FCF generation after spectrum repayments + rights issue	**1,477**

Source: MOFSL, Company

Exhibit 15: Near-term growth outlook robust, driven by ~15% tariff hikes from Jul'26

FY2025-28E CAGR (%)	Bear	Base	Bull
Paying subs	1.8%	2.1%	1.8%
Wireless ARPU	**7.1%**	**8.9%**	**10.6%**
Wireless revenue	9.3%	11.3%	12.8%
Wireless EBITDA	**11.5%**	**15.0%**	**16.7%**

Source: MOFSL, Company

Exhibit 16: LT growth contingent on ARPU hikes; we model ~7% EBITDA CAGR over FY28-35E

FY2028-35E CAGR (%)	Bear	Base	Bull
Paying subs	0.9%	1.1%	0.9%
Wireless ARPU	**4.5%**	**5.5%**	**6.5%**
Wireless revenue	5.5%	6.8%	7.5%
Wireless EBITDA	**5.8%**	**7.3%**	**8.2%**

Source: MOFSL, Company

Exhibit 17: Risk-reward favorable, with Bharti currently trading close to our bear case scenario

	Base	Bear	Bull
Bharti - India wireless			
10-year subscriber CAGR	1.4%	1.2%	1.2%
10-year ARPU CAGR	**6.5%**	**5.3%**	**7.7%**
INR 300 ARPU achieved by	FY2028	FY2029	FY2028
10-yr revenue CAGR	8.1%	6.6%	9.0%
10-yr EBITDA CAGR	**9.5%**	**7.5%**	**10.7%**
Enterprise value (INR b)	**10,567**	**8,345**	**12,514**
Implied FY28E EBITDA (x)	12.0	10.4	13.6
India wireless Enterprise value (INR/share)	**1,734**	**1,369**	**2,053**
Bharti SoTP based TP (INR/share)	**2,205**	**1,715**	**2,645**
Upside / downside to CMP	19%	-7%	43%

Source: MOFSL, Company

Exhibit 18: Our SoTP-based TP for Bharti stands at INR2,205

	Valuation base (INR b)		Multiple (x)		Valuation	
SoTP-based on Mar'28	**EBITDA**	**Other**	**EBITDA**	**Other**	**(INRb)**	**(INR/share)**
India business						
India wireless (including Hexacom)	**880**		**12.0**	**DCF implied**	**10,567**	**1,734**
Value attributable to Bharti Hexacom minority (30% stake)	66		14.6	At our FV	291	48
Homes	80		12.0	DCF implied	964	158
India homes + wireless net attributable value					**11,240**	**1,844**
DTH	14		5.0		71	12
Enterprise	105		10.0		1,048	172
Indus Towers attributable value	195	592	6.0	0.75	444	73
Other investments (APB, Nxtra etc)		183		1.0	183	30
India business enterprise value	**1,182**		**11.0**	**Implied**	**12,986**	**2,131**
India business net debt (including leases)					**424**	**69**
Network I2I perps					43	7
India business equity value (a)					**12,520**	**2,054**
International business						
Airtel Africa	421		4.7	At CMP	1,968	342
Airtel Africa net debt					421	73
Airtel Africa attributable value		**971**		**0.75**	**728**	**119**
Robi Axiata +Dialog SL attributable value		36		0.75	27	4
International business equity value (b)					**755**	**124**
Dividends (c)					**165**	**27**
Bharti Airtel TP (d) = (a) + (b) +(c)					**13,439**	**2,205**

Exhibit 19: We ascribe a TP of INR1,910 to BHL, premised on ~14.6x FY28 EV/EBITDA (~20% premium to Bharti)

	Valuation base (INR b)	Multiple (X)		Valuation	
	Mar'28E EBITDA	**EBITDA**	**Other**	**(INR b)**	**(INR/sh)**
BHL					
Mobility	**65**	**14.1**	**DCF implied**	**918**	**1,836**
Homes and offices	4	14.1		53	107
BHL EV	**66**	**14.6**		**971**	**1,943**
Net debt (including leases)				27	54
Dividends				11	21
BHL equity value				**955**	**1,910**

RIL: Already pricing in 15-33% holdco discount on the JPL stake

Based on our estimates, at CMP, RIL's stock price is already factoring in ~15-33% holding company discount for its ~66.5% stake in JPL, depending on the valuation multiple ascribed to RRVL. The workings to arrive at the implied holdco discount are as follows:

- We ascribe USD61b (or INR421/share) to RIL standalone, based on ~7x FY28 consolidated O2C+E&P segment EBITDA. We believe there is not much debate on the valuation multiple or earnings for this segment.
- We ascribe USD10b (or INR69/share) to RIL's new energy foray, based on 1x RIL's initial commitment (significantly lower vs. ~USD25b ascribed in our TP of INR1,715). With a few of the RIL's new energy giga factories slated for commissioning, we believe the valuation for this business would likely undergo a re-rating over the next few years.
- We ascribe USD8b (or INR55/share) to RIL's stakes in Media (JioStar, based on the Disney transaction) and FMCG (RCPL, 2x FY28 EV/sales) ventures. We believe our valuations for this business are largely aligned with the street.
- We believe the biggest debate would likely be on the valuation multiple ascribed to RRVL. While we ascribe a blended ~30x FY28 EV/EBITDA to RRVL for our base case EV of INR9.2t (or USD98b, which is itself lower than the last valuation round). To arrive at the implied holdco discount for JPL's stake, we use a more conservative 20x and 25x FY28 EV/EBITDA multiples for RIL's ~83.5% stake in RRVL.
- At 20x EV/EBITDA, the implied RRVL's EV works out to INR6.2t (or USD66b), and the attributable per share value for RIL's stake is ~INR365/share (vs. INR550/share in our base case TP of INR1,715). This implies an attributable value of INR6.2t for RIL's ~66.5% stake in JPL (or ~INR460/share), which is after ~15% holdco discount on our attributable base case JPL valuation of INR540/share.
- Similarly, if we were to ascribe a higher 25x EV/EBITDA (though still lower than 30x in our base case), the implied RRVL's EV works out to INR7.8t (or USD82b) and the attributable per share value for RIL's stake is ~INR461/share (vs. INR550/share in our base case TP of INR1,715). This implies an attributable value of INR4.9t for RIL's ~66.5% stake in JPL (or ~INR364/share), which is after ~33% holdco discount on our attributable base case JPL valuation of INR540/share.

Exhibit 20: At 20x FY28 EV/EBITDA multiple for Retail, the implied holdco discount for RIL's JPL stake at CMP is ~15%

What's priced in - RIL	INR b	INR/share	USD b	Comments
Current market cap (a)	**18,201**	**1,345**	**194**	
Energy (b)	**6,284**	**464**	**67**	
O2C + E&P	5,344	395	57	Based on 7x FY28 blended EV/EBITDA
New Energy	940	69	10	1x investment vs. USD25b in our base case
Organized retail (c)	**4,948**	**366**	**53**	
Enterprise value	6,200	458	66	at 20x FY28 EV/EBITDA (vs. ~30x in our base case)
Net debt	275	20	3	
Minority interest	977	72	10	
Other segments (d)	**747**	**55**	**8**	
JioStar attributable	347	26	4	RIL's stake value based on Disney transaction
FMCG (RCPL) attributable	400	30	4	2x FY28 sales
Digital services (e)	**6,221**	**460**	**66**	**(e)= (a)-(b)-(c)-(d), our base case value of INR540/share**
JPL EV (f)	12,272	907	131	Based on 12x FY28 Digital EBITDA
Net debt (g)	1,266	94	13	
Minority interest (h)	3,695	273	39	
Implied holdco discount (i)	**1,090**	**81**	**12**	**(i) = (f)-(g)-(h)-(e)**
Implied holdco discount		**15**		

Source: MOFSL, Company

Exhibit 21: At 25x FY28 EV/EBITDA multiple for Retail, the implied holdco discount for RIL's JPL stake at CMP is ~33%

What's priced in - RIL	INR b	INR/share	USD b	Comments
Current market cap (a)	**18,201**	**1,345**	**194**	
Energy (b)	**6,284**	**464**	**67**	
O2C + E&P	5,344	395	57	Based on 7x FY28 blended EV/EBITDA
New Energy	940	69	10	1x investment vs. USD25b in our base case
Organized retail (c)	**6,243**	**461**	**66**	
Enterprise value	7,750	573	82	at 25x FY28 EV/EBITDA (vs. ~30x in our base case)
Net debt	275	20	3	
Minority interest	1,233	91	13	
Other segments (d)	**747**	**55**	**8**	
JioStar attributable	347	26	4	RIL's stake value based on Disney transaction
FMCG (RCPL) attributable	400	30	4	2x FY28 sales
Digital services (e)	**4,927**	**364**	**52**	**(e)= (a)-(b)-(c)-(d), our base case value of INR540/share**
JPL EV (f)	12,272	907	131	Based on 12x FY28 Digital EBITDA
Net debt (g)	1,266	94	13	
Minority interest (h)	3,695	273	39	
Implied holdco discount (i)	**2,384**	**176**	**25**	**(i) = (f)-(g)-(h)-(e)**
Implied holdco discount		**33**		

Source: MOFSL, Company

Exhibit 22: Key operating and financial metrics for Reliance Jio

Key operating and financial metrics	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28
EoP wireless subs (m)	424	405	431	471	471	496	507	520
Wireless ARPU (INR/month)	141	150	173	176	**190**	**203**	**221**	**238**
EoP Broadband (inc. FWA) subs (m)	3	5	8	11	17	28	38	48
Blended broadband ARPU (INR/month)	662	496	503	402	397	404	401	451
Overall subscribers at end-period (m)	**426**	**410**	**439**	**482**	**488**	**524**	**545**	**568**
Blended ARPU (INR/month)	**143**	**153**	**178**	**181**	**196**	**212**	**232**	**254**
Financials (INR b)								
Revenue	699	770	908	1,001	1,141	1,289	1,490	1,696
EBITDA	**309**	**376**	**467**	**524**	**603**	**698**	**828**	**961**
Overall EBITDA margins (%)	44.2	48.9	51.4	52.4	52.8	54.2	55.5	56.7
Net income	**120**	**148**	**182**	**205**	**248**	**282**	**346**	**427**
Balance sheet								
Net-worth	1,830	1,978	2,160	2,364	2,614	2,895	3,241	3,668
Effective net debt	**511**	**971**	**1,979**	**2,090**	**1,869**	**1,626**	**1,266**	**743**
Invested capital	2,295	3,227	4,682	5,299	5,762	6,153	6,531	6,875
Cash flow								
Operating cash flow (after interest and leases)	**275**	**233**	**404**	**351**	**436**	**518**	**661**	**809**
Working capital	19	-64	-2	30	58	20	-14	-11
Capital expenditure inc. DPL repayments	-261	-481	-336	-534	-462	-410	-408	-354
Free cash flow	**34**	**-313**	**66**	**-153**	**32**	**128**	**240**	**444**
Returns (%)								
RoAE	6.8	7.8	8.8	9.0	10.0	10.2	11.3	12.3
RoACE	**6.4**	**6.7**	**5.9**	**5.4**	**6.2**	**7.2**	**8.9**	**10.8**
CRoCI	11.5	9.8	8.5	8.5	8.9	9.8	10.9	12.0

Source: MOFSL, Company

Exhibit 23: We ascribe INR12.3t (or USD131b) EV to Jio Platforms (implies ~INR540/share attributable equity value for RIL)

Digital services (Mar'28 basis)	EBITDA	Implied multiple	Value (INR b)	Value (USD b)
RJIL	**961**	**12.0**	**11,551**	**123**
Wireless	834	12.0	10,025	107
Homes	127	12.0	1,526	16
JPL and others	**60**	**12.0**	**721**	**8**
Enterprise value	**1,021**	**12.0**	**12,272**	**131**
Net debt			1,266	13
Equity value			**11,006**	**117**
Attributable to RIL (66.48% stake)			7,311	78
RIL's stake value (INR/share)			**540**	

Source: MOFSL, Company

Exhibit 24: We ascribe INR9.2t (or USD98b) EV to Reliance Retail Ventures (implies ~INR550/share attributable equity value for RIL)

RRVL valuation	EBITDA (INR b)	multiple (x)	Value	Value (INR/sh)
Core EBITDA	**281**	**32.0**	**8,982**	**664**
Connectivity	29	7.0	206	15
Enterprise Value (INR b)	**310**	**29.6**	**9,188**	**679**
Less Net Debt			275	20
Equity Value (INR b)			**8,913**	**659**
RIL stake in RRVL			83.5%	
RRVL value in RIL SOTP (INR/sh)			**550**	**550**

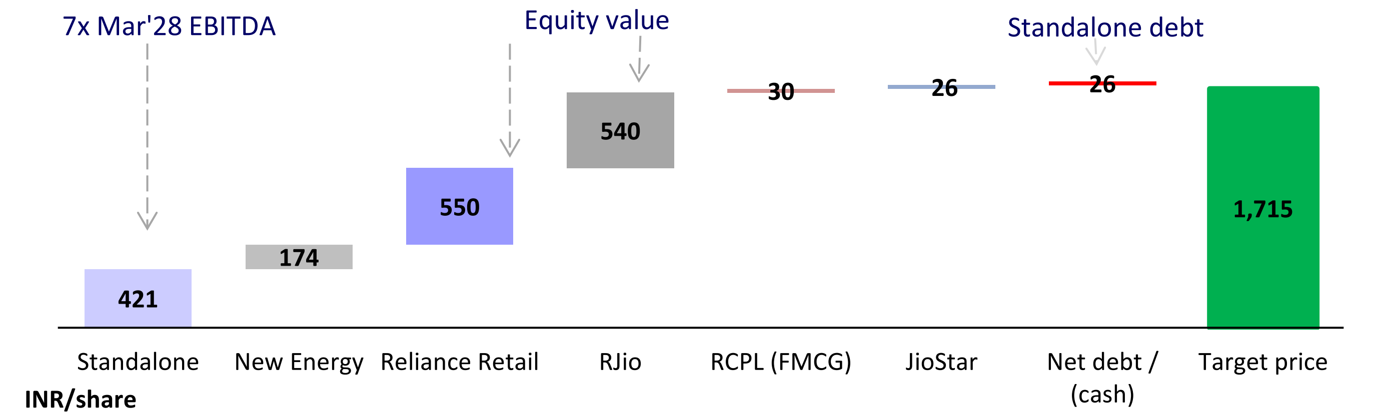
Source: MOFSL, Company

Exhibit 25: Ascribe a SoTP-based TP of INR1,715

EV based valuation	EBITDA (INR b)	Multiple (X)	Value (INR b)	Value (INR/share)	Value (USD b)
Energy			**8,061**	**596**	**86**
Consol O2C+E&P	816	7.0	5,702	421	61
New Energy			2,359	174	25
Digital services			**8,152**	**602**	**87**
JPL	1,021	12.0	12,272	907	131
Minority interest			4,120	304	44
Organized retail			**7,673**	**567**	**82**
RRVL	310	29.6	9,188	679	98
Minority interest			-1,515	(112)	(16)
RCPL (FMCG)			**400**	**30**	**4**
JioStar			**347**	**26**	**4**
Total Enterprise Value			**24,633**	**1,820**	**262**
Consol attributable net debt			1,428	106	15
Equity value			**23,205**	**1,715**	**247**

Source: MOFSL, Company

Exhibit 26: Our TP build-up for RIL



Source: MOFSL, Company

Indus: Risk-reward fairly balanced

Indus' flip-flop on dividends/buybacks has been a key concern for investors (no dividend since FY22). However, we believe the company would either reinstate dividends or announce a buyback alongside its 4QFY26 results. While a case could be made out for a special dividend of up to INR40/share to reward shareholders for collection of Vi's past dues, we continue to build in INR20/share as FY26 dividend, as Indus' near-term FCF generation is constrained by elevated capex and management's focus remains on driving growth in India as well as through the Africa foray.

At CMP, we believe the risk-reward for Indus is balanced, with a potential upside on Vi's rollout (vs. our estimate of ~30k/50k 4G tenancies/5G loadings over FY26-29), offset by risks on RJio's tenancy renewals (vs. our base case assumption of 90% renewal). We reiterate our Neutral rating on Indus with an unchanged TP of INR440 (bull case: 495, bear case: 390)

Exhibit 27: Indus can pay ~INR40/share as dividend in FY26 based on cumulative FCF over the past few years, but we build in INR20/share

FCF and dividend	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Operating cash flow	55,434	78,786	58,272	45,104	80,021	1,58,215	1,14,900	1,14,542	1,20,618
Capital expenditure	(28,807)	(31,507)	(28,697)	(31,681)	(84,465)	(62,571)	(84,704)	(67,480)	(58,100)
Other income	1,273	673	585	578	6,261	2,841	7,830	8,078	8,326
Free cash flow	**27,900**	**47,952**	**30,160**	**14,001**	**1,817**	**98,485**	**38,025**	**55,140**	**70,845**
Dividends paid (reflected next year)	30,985	65,654	-	29,638	-	-	-	52,762	55,400
Buyback						26,400			
Dividend/Buyback per share	**13.9**	**24.2**	**0**	**11.0**	**0**	**9.8**	**-**	**20.0**	**21.0**

Source: MOFSL, Company

Exhibit 28: Risk-reward appears fairly balanced at CMP

Indus Tower scenario analysis	Bull	Base	Bear
Vi's tenancy additions FY25-28E	35,000	30,000	25,000
RJio's tenancy exits FY27-28E	-	5,000	25,000
FY28E pre-INDAS EBITDA (INR b)	153.8	148.5	141.5
FY28E FCF (INR b)	65.0	63.3	57.7
Terminal growth rate (%)	3.5	2.5	2.0
Implied Mar'28 pre-INDAS EV/EBITDA (x)	**7.3**	**6.8**	**6.3**
TP including dividends (INR/share)	**495**	**440**	**390**
Upside/downside (%)	20%	7%	-5%

Source: MOFSL, Company

Exhibit 29: Near-term outlook is dependent on Vi's tenancy additions

FY25-28E CAGR	Bull	Base	Bear
Net tenancy adds	5.2%	4.5%	2.6%
ARPT	1.3%	0.9%	1.0%
Service revenue	**7.5%**	**6.4%**	**5.0%**
Pre Ind-AS EBITDA	-3.5%	-4.6%	-6.1%
Pre Ind-AS EBITDA without provisions	**8.6%**	**7.3%**	**5.6%**

Source: MOFSL, Company

Exhibit 30: LT growth is likely to remain modest at ~3-4%

FY25-35E CAGR	Bull	Base	Bear
Net tenancy adds	2.8%	2.4%	1.5%
ARPT	0.8%	0.7%	0.7%
Service revenue	**4.3%**	**3.6%**	**2.7%**
Pre Ind-AS EBITDA	0.7%	0.1%	-1.2%
Pre Ind-AS EBITDA without provisions	**4.3%**	**3.7%**	**2.4%**

Source: MOFSL, Company

Exhibit 31: Valuation based on FY28E

DCF summary (in INR m)	Mar'28
Discount rate (%)	11.5%
Terminal growth rate (%)	2.5%
Present value of FCF	**5,44,521**
Present value of Terminal value	4,57,784
Enterprise value	**10,02,305**
Implied FY28E EV/ pre Ind-AS EBITDA (x)	6.8
Net debt (ex-leases)	-51,201
Equity value	**10,53,506**
Equity value (INR/share)	399
TP (including dividends, INR/share)	**440**
CMP (INR/share)	412
Upside (%)	**7%**

Source: MOFSL, Company

VIL: Long road ahead for revival

The relief on AGR dues (freezing of dues without interest accrual and minimal repayments till FY36) boosts confidence in the GoI's commitment to maintaining a 3+1 market structure in the telecom sector. However, Vi's sustained revival requires expedited debt raise to meet capex plans (INR450b over FY26-29), stabilization of subscriber base, more frequent tariff hikes, further relief on spectrum repayments (INR500b over FY26-29), and moderation in competitive intensity. While not all of these are within Vi's control, the expedited closure of debt raise and stabilization of subscriber base remain the biggest monitorables before a case can be made for a sustained revival. We reiterate a Neutral rating on Vi with an unchanged TP of INR9.5.

Exhibit 32: Substantial relief on AGR with restructuring of repayments without interest accretion

INR b	Original	Revised	Relief
FY26-31	179	1.2	178
FY32-35		1	
FY36-41*		144	
Interest (%)	8	0	
NPV of AGR dues for GoI (at 8%)	**877**	**335**	**542**
NPV of AGR dues for Vi (at WACC)	**877**	**240**	**637**
NPV of AGR dues for Vi at WACC (INR/share)	**8.1**	**2.2**	**5.9**

Source: MOFSL, Company

Exhibit 33: Vi's debt build-up as of 3QFY26

Vi debt build-up (INR b)	
External debt (a)	44
Government debt (b)	**2,054**
Deferred spectrum liabilities	1,249
AGR dues	805
Gross debt (a) + (b)	2,098
Cash and equivalents (c)	70
Net debt (a) + (b) - (c)	**2,028**

Source: MOFSL, Company

Exhibit 34: Vi requires significant fund raise over FY26-29 to meet its INR450b capex target and service its spectrum dues

(INR b)	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E	FY26-29E
Wireless subs (m)	226	213	198	193	190	193	196	
Wireless ARPU (INR/month)	132	143	157	170	184	194	208	
Cash inflows	**83**	**95**	**308**	**125**	**485**	**111**	**383**	**978**
Cash EBITDA	**83**	**84**	**92**	**92**	**102**	**111**	**133**	**346**
Other non-operational cashflows	—	11			33			33
Equity fund raise			**216**					**0**
Likely debt fund raise				33	350		250	600
Cash outflows	**117**	**121**	**170**	**154**	**248**	**359**	**439**	**1,046**
External dues repayments	67	74	19	18	5	33	-	38
GoI spectrum repayments	**17**	**19**	**22**	**131**	**270**	**270**	**270**	**809**
GoI equity conversion				**(109)**	**(200)**	**(110)**		**(311)**
AGR dues				**164**	**164**	**164**	**164**	**493**
Relief on AGR dues				**(163)**	**(163)**	**(163)**	**(163)**	**(488)**
Vendor past dues repayments	(20)	(2)	30	17				-
Capex	**34**	**19**	96	93	143	135	138	416
Likely interest on external dues	20	11	4	3	30	30	30	90
Gross cash surplus / (shortfall)	**(34)**	**(25)**	**137**	**(29)**	**237**	**(248)**	**(56)**	**(67)**
Opening cash balance				99	70			70
Change in cash and equivalents	(12)	(1)	98					-
Net cash surplus / (shortfall)	**(22)**	**(25)**	**235**	**70**	**307**	**(248)**	**(56)**	**3**
Cash surplus/(shortfall) excl. AGR dues	**(22)**	**(25)**	**235**	**72**	**309**	**(247)**	**(55)**	

Source: MOFSL, Company

Exhibit 35: Our TP of INR9.5, implies ~22x Mar'28 Pre IND-AS EV/EBITDA

	Methodology	Driver	Multiple	Fair Value (INRb)	Value/sh (INR)
Consol EBITDA (pre-IND AS)	**EV/EBITDA**	**111**	**22**	**2,462**	**22.7**
Less Net debt (excl. leases)				1,193	11.0
Less: NPV of AGR dues (at WACC)				240	2.2
Total Value				**1,030**	**9.5**
Shares o/s (b)				108.3	
CMP (INR)					9.6
Upside (%)					**-1**

Source: MOFSL, Company

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 be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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