

Coverage Companies

	Rating	CMP	TP
BHARTI	Buy	1,798	2,180
VI	Neutral	15	10
BHARTIHE	Buy	1,476	1,860
INDUSTOW	Neutral	430	430
TCOM	Neutral	1,970	1,720

Tariff hikes key for double-digit revenue growth in FY27

- FY26 was a steady year for the private telcos, with combined wireless revenue rising ~10% YoY to INR2.7t, although this represented a slowdown from ~13% YoY growth recorded in FY25. The revenue growth in FY26 was largely driven by ~8.5% YoY growth in wireless ARPU (partial benefit of Jul'24 tariff hike and subscriber mix improvements), while consumer wireless subs inched up ~2% YoY. However, with the benefits of the tariff hikes now in the base, the wireless revenue growth moderated to ~7% YoY in 4QFY26, and in the absence of a tariff hike soon, we believe the wireless revenue growth for private telcos could remain subdued over the next few quarters. Historically, we have observed that industry leaders' wireless revenue growth moderating to single digits YoY has been a precursor to the next round of tariff hikes. We continue to build in ~15% smartphone tariff hike (~INR50/28 days for the base 1.5GB/d plan) from 2QFY27, which should lead to ~11% YoY growth in combined wireless revenue for private telcos to INR3t in FY27. However, we note there could be potential delays in tariff hikes due to rising inflationary pressures on household budgets.
- With more than 50% of RJio's subscribers now opting for 5G, we believe the free unlimited 5G offerings, which act as a headwind to data monetization, should stop, and telcos should start monetizing higher data consumption on 5G. Further, we believe that beyond the next tariff hike, telcos need to rework the pricing architecture to monetize the secular 20%+ YoY growth in data consumption. We believe a change in tariff architecture could drive higher growth for telcos. Our preferred picks remain Bharti Airtel, Bharti Hexacom, and RIL.

Consumer wireless net adds recover in FY26, though the base still below FY17 levels

Normalized for the growth in machine-to-machine (M2M) SIMs, the industry consumer wireless subscriber base grew ~17m in FY26 (vs. ~17m net decline in FY25). However, despite the modest recovery in FY26, the consumer wireless subscriber base at 1,142m is likely still lower than Mar'17 levels (1,170m with limited M2M SIMs). The key reason for the decline in industry subscriber base has been the spike in smartphone tariffs (2x since Nov'19), and the introduction and subsequent sharp hikes in minimum recharge packs (currently INR199/28 days vs. lifetime free incoming before 2HCY18), which led to SIM consolidation and likely deactivations (at the lower end).

Among private telcos, RJio extended its lead with ~15m consumer wireless net adds (vs. ~26.5m reported wireless net adds including M2M) in FY26, followed by ~11m net adds for Bharti. Vi lost ~10m net consumer wireless subs in FY26 (vs. a reported net decline of ~5m, which includes the growth in M2M SIMs). RJio extended its lead on consumer wireless subscriber market share by ~75bp YoY to reach ~41.5%, while Bharti gained ~45bp YoY to achieve 35%+ market share. Vi's market share plunged by a further ~115bp YoY to 15.7% in FY26.

Quality of the subscriber base continues to improve

Despite virtually no growth in consumer wireless subscribers since FY17, the quality of the subscriber base continues to improve, with the share of subscribers opting for data rising consistently. Compared to ~18m reported consumer wireless net adds for the three private telcos, the data-opting subscriber base grew ~31m YoY to reach 889m in FY26 (excl. M2M SIMs), with the share of data subs improving to ~87% of the base (up ~150bp YoY). Upgradation from non-data to data has been a key driver

of ARPU growth in the absence of a headline tariff hike. Bharti was the biggest gainer of subscriber mix-upgradation with ~18m data net adds, as ~80%+ of its reporting paying subs base now opts for data. Excluding the growth in M2M base, Vi continued to lose consumer data subs with ~2.5m YoY net decline, even though the share of data subs in its mix improved ~185bp YoY to ~67%.

Subscriber mix improvement drives wireless ARPU growth in FY26

The estimated blended wireless ARPU for the private telcos grew ~8.5% YoY to INR215 in FY26 (vs. ~11% YoY in FY25). The growth was driven by partial flow-through of Jul'24 tariff hikes (part benefits in FY25 on average) and premiumization of subscriber mix. Among the private telcos, Bharti continued to lead with ~9.5% YoY growth in FY26 (though moderated vs. ~14% YoY growth in FY25). The benefit of subscriber mix improvement (data mix rising ~185bp YoY) was more visible for Vi, which witnessed ~8% YoY wireless ARPU growth in FY26. On our estimates, RJio witnessed a lower wireless ARPU growth of ~7% YoY during FY26. We believe that slower growth could be attributed to headwinds from the unlimited 5G data offerings, which limits monetization from rising data consumption.

With the Jul'24 tariff hike in the base, the blended wireless ARPU growth moderated to ~6% YoY on exit base (4QFY26) and was largely driven by the premiumization of the subscriber mix as headline tariffs remained largely unchanged. Vi remained the biggest beneficiary of subscriber mix improvements with a second successive quarter of industry-leading ARPU growth (~6% YoY), followed by an estimated ~5%/2% YoY for Bharti and RJio. Going ahead, we build in ~15% smartphone tariff hike from 2QFY27, which should drive ~8% YoY growth in blended wireless ARPU to INR232 by FY27 on an average basis, with exit ARPU ~6% higher than FY26 average at INR246 (up ~12% YoY vs. 4QFY26 levels).

Wireless revenue growth moderates to high single digits towards end-FY26

The combined wireless revenue grew ~10% YoY to INR2.7t, although this represented a slowdown from ~13% YoY growth recorded in FY25. The revenue growth in FY26 was largely driven by improvement in wireless ARPU (partial benefit of the Jul'24 tariff hike and subscriber mix improvements), while consumer wireless subs inched up ~2% YoY. However, with the benefits of the tariff hike now in the base, the wireless revenue growth moderated to ~7% YoY in 4QFY26, and in the absence of a tariff hike soon, we believe the wireless revenue growth for private telcos could remain subdued over the next few quarters. Historically, we have observed that industry leaders' wireless revenue growth moderating to single digits YoY has been a precursor to the next round of tariff hikes. We continue to build in ~15% smartphone tariff hike (~INR50/28 days for the base 1.5GB/d plan) from 2QFY27, which should lead to ~11% YoY growth in combined wireless revenue for private telcos to INR3t in FY27. However, we note there could be potential delays in tariff hikes due to rising inflationary pressures on household budgets.

Bharti narrows the wireless RMS gap with RJio by ~300bp over FY24-26

Among private telcos, Bharti once again led with ~13% YoY wireless revenue growth in FY26. This growth was driven by its industry-leading wireless ARPU growth, followed by ~10% YoY growth for RJio, while Vi remained the laggard with modest ~3% YoY revenue growth, despite a decent ~8% YoY ARPU improvement. However, wireless revenue growth for Bharti and RJio moderated to ~8% YoY each in 4QFY26, with tariff hike benefits already in the base. There was a lower boost from subscriber mix improvements amid headwinds from the unlimited 5G data offerings. On our estimates, Bharti has narrowed the gap with RJio on wireless revenue market share (RMS) among private telcos by ~300bp over FY24-26, driven by higher

benefits from the tariff hike flow-through and success in its subscriber premiumization agenda.

Incremental margins of 70%+ drive ~15% combined wireless reported EBITDA growth in FY26; pre-IND AS EBITDA margin moderates YoY for Rjio and Vi

The combined wireless reported EBITDA grew ~15% YoY to INR1.6t in FY26 (vs. ~17% YoY in FY25), driven by ~11% YoY wireless revenue growth and robust ~70%+ incremental margins (vs. ~66% in FY25), which led to ~185bp YoY blended reported EBITDA margin expansion. Bharti led with ~17.5% reported wireless EBITDA growth in FY26 (though lower than ~24% YoY in FY25), driven by an industry-leading ~80% incremental margin. Rjio closely followed with ~16% YoY reported EBITDA growth in FY26 (slight acceleration vs. ~15% YoY in FY25) as its incremental margin improved to ~65% (vs. ~56% in FY25). However, we estimate Rjio’s pre-IND AS EBITDA growth to have moderated to ~12% YoY in FY26 (vs. ~17% YoY in FY25) as its pre-IND AS margin contracted ~20bp YoY in FY26, on our estimates. Vi continued to trail peers with a modest ~5% YoY reported EBITDA growth in FY26 (vs. ~6% YoY in FY25). Its pre-IND AS EBITDA was stable YoY in FY26 (vs. ~9% YoY in FY25) due to a drag from its accelerated network rollouts.

Similar to a moderation in wireless revenue growth on an exit (4QFY26) basis, the combined wireless reported EBITDA growth also moderated to ~12% YoY, which has been the lowest since ~10% YoY growth recorded in 1QFY25 (immediately preceding the quarter before Jul’24 tariff hikes). Rjio ended the year on a stronger footing, with ~14% YoY reported EBITDA growth in 4QFY26. However, Bharti’s growth moderated to ~11% YoY, and Vi continued to underperform its peers with ~5% YoY reported EBITDA growth. Going forward, we build in ~14% YoY growth in combined reported wireless EBITDA to INR1.8t in FY27 with ~65% incremental margin, though we believe the growth remains contingent on tariff hikes.

Customer engagement remains healthy, though monetization lacking

The combined data traffic for the three private telcos (including FTTH usage for Rjio) grew ~29% YoY in FY26 (vs. ~21.5% YoY in FY25). The data consumption accelerated across all three telcos, with Rjio leading with ~31% YoY growth, followed by Bharti (+28% YoY) and Vi (+23% YoY, vs. flat in FY25). Average monthly data consumption per subscriber jumped sharply to 34.1GB in FY26 (vs. 27.3GB in FY25). While the average data consumption is boosted by the acceleration in FWA rollout for Rjio, we believe the average data consumption for consumer wireless subscribers has also increased sharply with the 5G rollouts over the past few years.

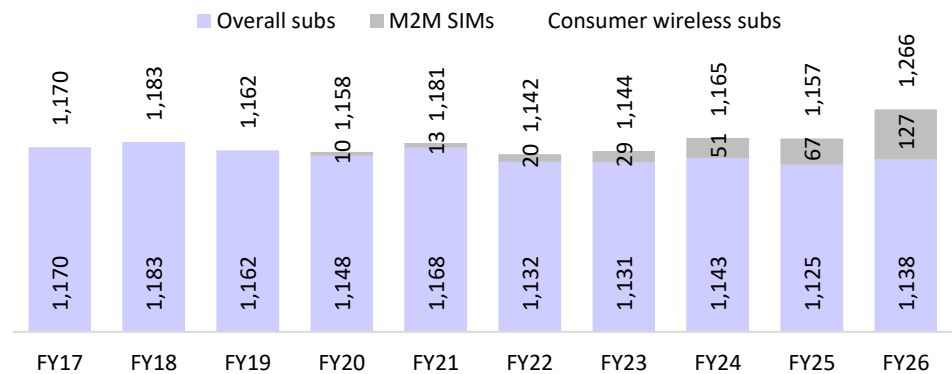
However, as telcos offer unlimited 5G data for free (for 2GB/d+ plans), the incremental data consumption has acted as a headwind to monetization through data top-up vouchers. **With 50%+ of Rjio’s subscribers now opting for 5G, we believe the free unlimited 5G offerings should stop, and telcos should start monetizing higher data consumption on 5G.** Further, we believe that **beyond the next tariff hike, telcos need to rework the pricing architecture to monetize the secular 20%+ YoY growth in data consumption.** We believe a change in tariff architecture could drive higher growth for telcos. Our **preferred picks remain Bharti Airtel, Bharti Hexacom, and RIL.**

Consumer wireless net adds recover in FY26, though the base still below the FY17 levels

The differences in accounting of machine-to-machine (M2M) SIMs by various telcos and TRAI's own reporting changes over the past few years have led to notable distortions in the understanding of the overall subscriber trends. We present our analysis of the underlying consumer wireless subscriber base (ex-M2M SIMs) below:

- After a decline of ~17m YoY in FY25 (that can be attributed to the smartphone tariff hikes in Jul'24), the industry's wireless subscriber base **grew ~17m in FY26** to reach 1,142m (similar to the industry subscriber base in FY24).
- However, despite the growth in FY26, we note the industry's wireless subscriber base (excluding the growth in M2M base) is likely **still lower than Mar'17 levels** (1,170m with limited M2M SIMs), indicating consolidation of multi-SIMs and likely deactivations (at the lower end), due to the sharp increase in smartphone tariffs (~2X since Nov'19) and also the introduction of minimum recharge plans (currently ~INR199/28 days vs. lifetime free incoming plans before 2HCY18).
- Rjio was the biggest gainer in consumer wireless subs with ~15.5m net adds, followed by Bharti with ~11m net adds, while Vi lost ~10m net subs in FY26.
- Based on TRAI's data, Rjio remains the market leader on consumer wireless subs with ~41.4% market share (+75bp YoY), followed by Bharti with ~35.1% (+45bp YoY). Vi lost ~115bp market share in FY26, with its share plunging to 15.7%, while BSNL's market share (incl. MTNL) at 7.8% dropped ~10bp YoY.

Exhibit 1: Consumer wireless subscriber base (ex-M2M) in FY26 still likely lower than FY17 levels



Source: MOFSL, Company

Exhibit 2: Bharti and Rjio continued to gain wireless SMS at Vi's expense in FY26

Wireless subscriber trends	Wireless subs (ex-M2M, m)			Wireless SMS (ex-M2M, %)		
	FY25	FY26	Net adds (m)	FY25	FY26	Change (bp)
Rjio	458	473	15.5	40.7	41.4	77
Bharti	390	401	10.9	34.6	35.1	46
Vi	189	179	-10.2	16.8	15.7	-114
BSNL + MTNL	89	89	0.4	7.9	7.8	-8
Overall*	1,125	1,142	16.6			

Source: MOFSL, Company

Vi continues to lose consumer wireless subscriber market share in FY26

The way in which the three private telcos report their subscriber base also varies compared to TRAI’s reporting. RJio and Vi include M2M SIMs in their overall subscriber base, while Bharti doesn’t include M2M SIMs in its reported wireless subscriber base; rather, it accounts for M2M SIMs in the Enterprise segment. Further, Bharti and Vi follow a more stringent 30-day active subscriber criterion (revenue generation in the last 30 days) when reporting their subscriber base vs. the 90-day active subscriber criterion followed by TRAI. We normalize the reported subscriber base by the three private telcos for the M2M SIM additions to arrive at the following conclusions:

- The three private telcos added ~18m consumer wireless subs on a reported basis (vs. ~16m as per TRAI reporting) in FY26.
- RJio added ~15m net consumer wireless subscribers (vs. ~27m on a headline basis including M2M), followed by ~12m for Bharti. Vi lost 8.7m paying wireless subs (excl. M2M) in FY26 to reach ~173m subs.
- Among the three private telcos, RJio extended its subscriber market share leadership with ~70bp YoY increase to reach 46.5%, followed by Bharti (+50bp YoY) at 36.6%. Vi lost another ~120bp YoY, with its share declining to ~17%.

Exhibit 3: Bharti and RJio continued to gain subscriber market share at Vi’s expense in FY26

Reported paying subs	Reported paying wireless subs (m)			Reported subs market share (%)		
	FY25	FY26	Net adds (m)	FY25	FY26	Change (bp)
RJio	471	497	26.5	45.7	46.8	108
Bharti	362	373	11.6	35.1	35.1	2
Vi	198	193	-5.4	19.2	18.1	-110
Combined for private telcos	1,031	1,063	32.7			
Consumer wireless subs (ex-M2M)						
RJio	459	474	15.4	45.8	46.5	69
Bharti	362	373	11.6	36.1	36.6	50
Vi	182	173	-8.7	18.2	17.0	-118
Combined for private telcos	1,002	1,021	18.3			
Non-paying consumer wireless subs						
Bharti	28	28	-0.7			
Vi	7	6	-1.5			

Source: MOFSL, Company

Quality of the subscriber base continues to improve

Despite virtually no growth in consumer wireless subscribers since FY17, the quality of the subscriber base continues to improve, with the share of subscribers opting for data rising consistently. The inclusion of M2M SIMs, though, distorts the picture for certain telcos. Below are our conclusions after normalizing for M2M SIMs:

- Compared to ~18m reported consumer wireless net adds, the subscribers opting for data increased by **~31m YoY** to reach 889m in FY26, with data subs (ex-M2M) for three private telcos now accounting for **~87%** of their reported consumer wireless subs (**up ~150bp YoY**). We note that the entire consumer wireless subs base is classified as data users for RJio (including the Jio-phone subs).
- Bharti was the biggest gainer on the data subscriber base with **~18m data net adds** (vs. ~12m paying net adds) in FY26. Data subscribers now account for more than **80% of Bharti's reporting paying subscribers (+235bp YoY)**.
- Compared to ~1m net data subs additions on a headline basis, we note **Vi lost ~2.5m consumer data subs** on a net basis during FY26. Despite losses, the share of data subs in Vi's consumer wireless subs base **improved ~185bp YoY to 66.6%**.
- RJio continues to be the market leader with ~53%+ share of the consumer data subs, among the three private telcos, followed by Bharti at 33.7% (+90bp YoY) and Vi at modest ~13% (-75bp YoY).
- Further, we note that with the widespread 5G launch (by RJio and Bharti) and catch-up on 4G coverage (by Vi), the growth in 4G/5G subscriber base for the three private telcos remains higher, with **34.5m net adds** in FY26. The 4G/5G consumer base reached ~880m subs across the three private telcos, now accounting for **~86%** of the overall consumer wireless base (**+185bp YoY**).
- Bharti added **~20m net 4G/5G** users in FY26, with these users accounting for **~79.5%** of its overall consumer wireless base (**+295bp YoY**).
- Compared to ~2.5m additions on a reported basis, Vi still **lost ~0.8m 4G/5G** consumer subs in FY26, despite its rising 4G population coverage. However, the share of 4G/5G subs in Vi's consumer wireless subscriber mix improved **~255bp YoY to 63%**.

Exhibit 4: Quality of the subscriber base continues to improve with net addition of ~31m consumer wireless data subs in FY26

Reported wireless data subs	Reported wireless data subs (m)			Data subs proportion (%)		
	FY25	FY26	Net adds (m)	FY25	FY26	Change (bp)
RJio	471	497	26.5			
Bharti	281	299	17.9			
Vi	134	135	0.9			
Combined for private telcos	886	931	45.3			
Consumer wireless data subs (ex-M2M)						
RJio	459	474	15.4	100.0	100.0	-
Bharti	281	299	17.9	77.8	80.1	237
Vi	118	115	-2.4	64.8	66.6	186
Combined for private telcos	858	889	30.8	85.6	87.1	149
Non-data consumer wireless subs						
Bharti	80	74	-6.3			
Vi	64	58	-6.3			

Source: MOFSL, Company

Exhibit 5: Share of 4G/5G data subs rising in the mix for Bharti; Vi continued to lose consumer wireless 4G/5G subs in FY26

Reported wireless 4G/5G subs	Reported wireless 4G/5G subs (m)			4G/5G subs proportion (%)		
	FY25	FY26	Net adds (m)	FY25	FY26	Change (bp)
RJio	471	497	26.5			
Bharti	277	297	20.0			
Vi	126	129	2.5			
Combined for private telcos	874	923	48.9			
Consumer wireless data subs (ex-M2M)						
RJio	459	474	15.4	100.0	100.0	-
Bharti	277	297	20.0	76.5	79.5	296
Vi	110	109	-0.8	60.5	63.1	257
Combined for private telcos	846	880	34.5	84.4	86.2	187
2G/3G data subs						
Bharti	4	2	-2.1			
Vi	8	6	-1.6			

Source: MOFSL, Company

Exhibit 6: Still room for Bharti and Vi to benefit from non-data to data upgrades among their existing customer base

Subscriber trends	FY26 subscriber base build-up (m)				FY26 proportion of consumer SIMs (%)			
	Bharti	Vi	RJio	Top 3	Bharti	Vi	RJio	Top 3
Total SIMs	478	198	496	1,173				
Consumer SIMs	401	179	473	1,053				
Paying subs	373	173	474	1,021	93.1	96.8	100	96.9
Data subs	299	115	474	889	74.6	64.5	100	84.4
4G/5G data subs	297	109	474	880	74.0	61.1	100	83.6
2G/3G data subs	2	6	-	8	0.6	3.4	-	0.8
Non-data subs	74	58	-	132	18.5	32.3	-	12.5
Non-paying subs	28	6	0	32	6.9	3.2	0	3.1
M2M SIMs	77	20	23	120				

Source: MOFSL, Company

Premiumization of subscriber mix drives ARPU growth

Blended average wireless ARPU for private telcos rises 8.5% YoY in FY26

- The blended wireless ARPU for the three private telcos grew 8.5% YoY in FY26 (vs. ~11% YoY in FY25) to INR215, on our estimates, led by partial flow-through of Jul'24 tariff hike (part benefits in FY25 on average) and premiumization of subs mix.
- Among the three private telcos, Bharti continued to lead with ~9.5% YoY growth (vs. ~14% YoY in FY25) in wireless ARPU in FY26 (despite its market-leading ARPU).
- Vi followed with ~8% YoY growth in its wireless ARPU in FY26 (vs. ~10% YoY in FY25), driven by a reduction in subscriber losses and investments in data capacity.
- Rjio witnessed the lowest growth with ~7% YoY wireless ARPU during FY26 (vs. ~7.5% YoY in FY25), on our estimates.
- On a FY24-26 basis, the blended wireless ARPU for the private telcos rose at ~10% CAGR. Bharti led with the highest ~12% wireless ARPU CAGR, followed by ~9% for Vi and ~7% for Rjio, on our estimates.

Wireless ARPU growth relatively modest at ~6% YoY in FY26 on an exit basis

- We believe ARPU growth should be looked at on an exit basis to normalize the benefits of flow-through of tariff hikes. On an exit basis (4QFY26 vs. 4QFY25), the blended wireless ARPU for the private telcos at INR219 grew at a relatively modest rate of ~6% YoY in 4QFY26 (vs. ~13% YoY in 4QFY25), on our estimates.
- The growth in wireless ARPU on an exit basis is largely attributed to the premiumization of the subscriber mix as industry tariffs remained largely unchanged since the Jul'24 tariff hikes.
- On an exit basis, Vi with ~6% YoY growth (albeit on a relatively lower base) saw the highest wireless ARPU uptick (vs. ~12% YoY in FY25). Bharti followed with ~5% YoY growth (on a higher base and ~17% YoY growth in FY25).
- Given the bulk of its subscribers already opting for data, Rjio witnessed the lowest ~2% YoY wireless ARPU growth on an exit basis in FY26 (vs. ~13% YoY in FY25), on our estimates.
- On a 4QFY24-4QFY26 basis, the blended wireless ARPU for the private telcos rose at ~9% CAGR. Bharti led with the highest ~11% wireless ARPU CAGR, followed by ~9% for Vi and ~7.5% for Rjio, on our estimates.
- Apart from better flow-through of smartphone tariff hikes, we believe the upgradation from feature phone to smartphone and from prepaid to postpaid have also been key drivers for Bharti's industry-leading ARPU growth.

Exhibit 7: Bharti continued to lead on wireless ARPU growth in FY26, despite its higher base

Wireless ARPU	FY24	FY25	FY26	FY24-26 CAGR
Bharti	204	232	254	11.7%
Vi	143	157	170	9.0%
Rjio	177	190	203	7.2%
Private telcos blended	179	198	215	9.7%
YoY (%)				
Bharti		13.9	9.5	
Vi		9.9	8.2	
Rjio		7.6	6.9	
Private telcos blended		10.9	8.5	

Source: MOFSL, Company

Exhibit 8: Vi witnessed the highest wireless ARPU growth on an exit basis driven by mix improvements

Wireless ARPU	4QFY24	4QFY25	4QFY26	4QFY24-4QFY26 CAGR
Bharti	209	245	257	11.0%
Vi	146	164	174	9.2%
Rjio	177	199	204	7.5%
Private telcos blended	184	207	219	9.3%
YoY (%)				
Bharti		17.3	5.0	
Vi		12.3	6.1	
Rjio		12.9	2.4	
Private telcos blended		12.8	5.9	

Source: MOFSL, Company

Revenue growth dips to high single digits towards the end of FY26

Wireless revenue for the private telcos rises 10% YoY to INR2.7t in FY26

- The combined wireless revenue for the three private telcos grew ~10% YoY to INR2.7t (vs. ~13% YoY growth in FY25).
- The growth was largely driven by ~8.5% YoY growth in wireless ARPU and ~2% YoY growth in EoP consumer wireless subs.
- Bharti led with ~13% YoY wireless revenue growth, driven by industry-leading ~9.5% YoY wireless ARPU growth and ~3% YoY EoP paying wireless subs growth.
- RJio followed with ~10% YoY wireless revenue growth, on our estimates, driven by ~7% wireless ARPU growth and ~3% YoY growth in EoP consumer wireless subs.
- Vi remained the laggard with a modest ~3% YoY wireless revenue growth as ~8% YoY wireless ARPU growth was partly offset by ~5% YoY decline in EoP consumer wireless subs.
- During FY24-26, the blended wireless revenue for the private telcos clocked ~12% CAGR. Bharti led with the highest CAGR of ~15%, followed by RJio with ~13.5% CAGR and Vi with ~3% CAGR, on our estimates.
- As a result, among private telcos, Bharti's revenue market share (RMS) grew ~100bp YoY to reach 41.5%, while Vi lost ~100bp YoY as its RMS plunged to <15%. RJio's wireless RMS was stable YoY at ~43.7%.
- We note Bharti has narrowed the gap with RJio on wireless RMS among private telcos by ~300bp over FY24-26, driven by higher benefits from the tariff hike flow-through and success in its subscriber premiumization agenda.

Revenue growth moderated to ~7% YoY in 4Q, with tariff hike benefits in the base

- With tariff hike benefits largely in the base and delays in implementing the next tariff hike, combined wireless revenue growth for the three private telcos moderated to ~7% YoY in 4QFY26.
- The growth was largely driven by ~6% YoY rise in wireless ARPU and ~2% YoY growth in EoP consumer wireless subs.
- Bharti and RJio remained the growth leaders with ~8% YoY growth in 4Q wireless revenue, on our estimates. Despite its higher ARPU growth (~6% YoY), Vi's wireless revenue growth remained lower at ~3% YoY in 4QFY26, due to a decline in its consumer wireless subs.
- On a 4QFY24-4QFY26 basis, the blended wireless revenue for the private telcos clocked ~11% CAGR. Bharti led with the highest CAGR of ~14.5%, followed by RJio with ~11% CAGR and Vi with ~4% CAGR, on our estimates.
- As a result, among private telcos, Bharti and RJio gained ~35bp and 25bp, respectively, in revenue market share (RMS), while Vi lost further ~65bp YoY.

Tariff hikes remain the key to recovery to double-digit wireless revenue growth

- We believe private telcos' wireless revenue growth could remain in the high single digits over the next few quarters in the absence of a tariff hike.
- **However, in the last few years, we have observed that industry leaders' YoY revenue growth has been moderating to single digits YoY, which has been a precursor to the next round of tariff hikes.**

- We continue to build ~15% smartphone tariff hike (~INR50/28day on the base 1.5GB/d plan) from 2QFY27, which should lead to sustainability of double-digit YoY revenue growth in FY27.

Exhibit 9: Bharti remained the fastest-growing private telco on wireless revenue growth in FY26

Wireless revenue (INR b)	FY24	FY25	FY26	FY24-26 CAGR
Bharti	841	994	1,121	15.4%
Vi	376	387	398	2.9%
RJio	954	1,074	1,180	11.2%
Private telcos	2,171	2,455	2,699	11.5%
<i>YoY (%)</i>				
Bharti		18.2	12.7	
Vi		2.9	2.9	
RJio		12.5	9.9	
Private telcos		13.1	10.0	

Source: MOFSL, Company

Exhibit 10: Bharti narrowed the gap with RJio on wireless RMS among private telcos by ~300bp during FY24-26

Wireless RMS (%)	FY24	FY25	FY26	FY24-26 change (bp)
Bharti	38.8	40.5	41.5	277.8
Vi	17.3	15.7	14.7	-255.3
RJio	44.0	43.7	43.7	-22.5
<i>YoY(bp)</i>				
Bharti		176	102	
Vi		-155	-101	
RJio		-21	-1	

Source: MOFSL, Company

Exhibit 11: Premiumization of subscriber mix and partial flow-through of tariff hike remained the key revenue growth drivers for telcos in FY26

FY26 summary		Bharti	Vi	RJio	Combined
EoP wireless subs	m	373	193	497	1,063
EoP subs (ex-M2M)	m	373	173	474	1,021
Wireless ARPU	INR/month	254	170	203	215
Wireless revenue	INR b	1,121	398	1,180	2,699
<i>YoY (%)</i>					
EoP wireless subs	%	3.2	-2.7	5.6	3.2
EoP subs (ex-M2M)	%	3.2	-4.8	3.4	1.8
Wireless ARPU	%	9.5	8.2	6.9	8.5
Wireless revenue	%	12.7	2.9	9.9	10.0

Source: MOFSL, Company

Exhibit 12: Bharti and RJio witnessed ~8% YoY wireless revenue growth in 4QFY26

Wireless revenue (INR b)	4QFY24	4QFY25	4Q FY26	4QFY24-4QFY26 CAGR
Bharti	218	264	286	14.5%
Vi	94	98	101	3.7%
RJio	247	280	302	10.7%
Private telcos	558	642	689	11.1%
<i>YoY (%)</i>				
Bharti				
Vi		21.1	8.3	
RJio		4.5	2.8	
Private telcos		13.6	8.0	

Source: MOFSL, Company

Exhibit 13: Bharti and RJio continued to gain wireless RMS at Vi's expense in 4QFY26

Wireless RMS (%)	4QFY24	4QFY25	4Q FY26	4QFY24-4QFY26 Change (bp)
Bharti	39.1	41.1	41.5	244.6
Vi	16.8	15.2	14.6	-216.8
RJio	44.2	43.6	43.9	-27.8
<i>YoY (bp)</i>				
Bharti		207	37	
Vi		-153	-64	
RJio		-54	26	

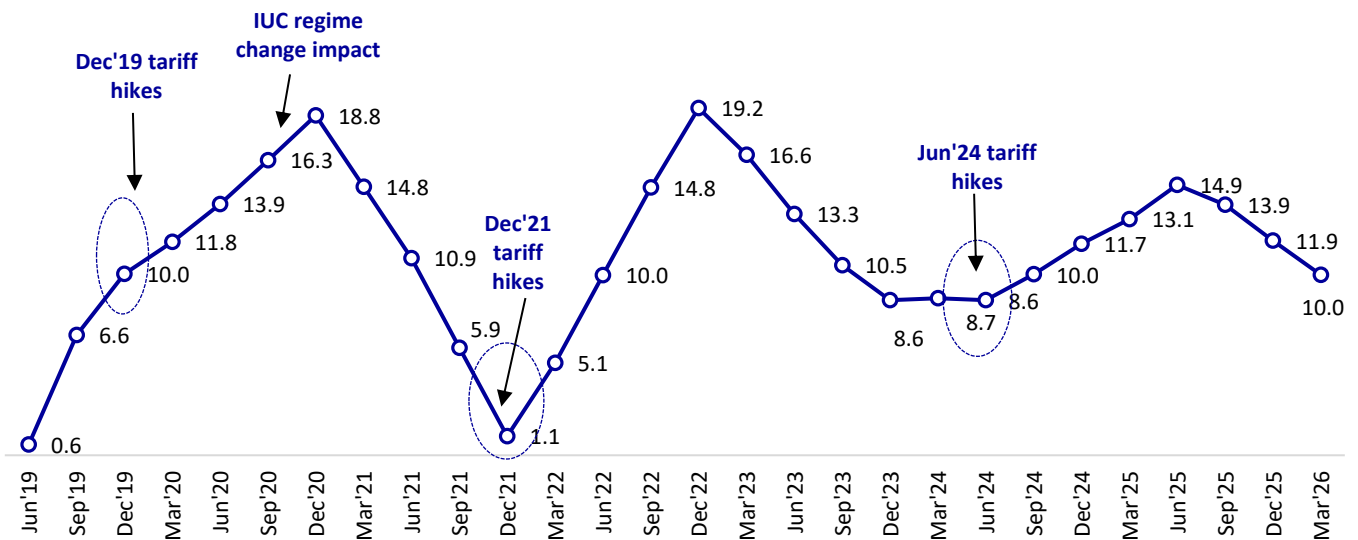
Source: MOFSL, Company

Exhibit 14: Premiumization of subscriber mix remained the key revenue growth driver for telcos in 4QFY26

FY26 summary		Bharti	Vi	RJio	Combined
EoP wireless subs	m	373	193	497	1,063
EoP subs (ex-M2M)	m	373	173	474	1,021
Wireless ARPU	INR/month	257	174	204	219
Wireless revenue	INR b	286	101	302	689
<i>YoY (%)</i>					
EoP wireless subs	%	3.2	-2.7	5.6	3.2
EoP subs (ex-M2M)	%	3.2	-4.8	3.4	1.8
Wireless ARPU	%	5.0	6.1	2.4	5.9
Wireless revenue	%	8.3	2.8	8.0	7.3

Source: MOFSL, Company

Exhibit 15: Tariff hikes remain the key for telcos to deliver double-digit YoY revenue growth on a TTM basis



Source: MOFSL, Company

Robust FY26 reported EBITDA growth, driven by 70%+ incremental margins

Reported wireless EBITDA for the private telcos rises 15% YoY to INR1.6t in FY26

- The combined wireless reported EBITDA for the three private telcos grew ~15% YoY to INR1.6t (vs. ~17% YoY growth in FY25).
- We have used Bharti's wireless EBITDA and reported EBITDA for the other two telcos, which also include contributions from part of the home broadband and Enterprise businesses for RJio and the wireline business for Vi.
- Reported EBITDA growth was driven by 11% YoY growth (vs. 13% YoY in FY25) combined with FY26 revenue growth and robust ~70%+ incremental margins (vs. ~66% in FY25).
- Bharti led with ~17.5% YoY wireless EBITDA growth in FY26 (though lower vs. ~24% YoY in FY25), driven by industry-leading ~13% YoY wireless revenue growth and ~80% incremental margins (vs. 73% in FY25).
- RJio closely followed Bharti with ~16% YoY EBITDA growth in FY26 (vs. ~15% YoY in FY25), driven by ~13% YoY reported revenue growth and ~65% incremental margins (vs. ~56% in FY25).
- Vi witnessed the slowest ~5% YoY reported EBITDA growth (vs. ~6% YoY in FY25), driven by ~3% YoY reported revenue growth and ~67% incremental margin (vs. ~109% in FY25).
- The blended reported wireless EBITDA margin for private telcos expanded ~185bp YoY in FY26. Bharti led with ~245bp expansion, followed by ~135bp/75bp gains for RJio/Vi.
- On an FY24-26 basis, the combined wireless reported EBITDA for the private telcos clocked ~16% CAGR. Bharti led with the highest CAGR of ~21%, followed by RJio with ~15% CAGR and Vi with ~5% CAGR.
- The blended reported EBITDA margin for private telcos expanded ~365bp over FY24-26. Bharti led with ~525bp gain, followed by ~220bp/~180bp for Vi/RJio.
- The blended incremental margin for private telcos was healthy at ~70% over FY24-26, with Vi reporting the highest ~85% incremental margin, followed by ~75% for Bharti and ~60% for RJio.
- We note that, driven by its superior growth trajectory, Bharti's wireless EBITDA has closed the gap with RJio's reported EBITDA (which also includes a contribution from the home broadband business) to ~INR18b (vs. INR57b in FY24).

Reported combined wireless EBITDA growth moderates to ~12% YoY in 4QFY26

- The growth in combined wireless reported EBITDA for the three private telcos moderated to ~12% YoY in 4QFY26 (vs. ~20% YoY in 4QFY25), which is the lowest since ~10% YoY growth in 1QFY25 (quarter before Jul'24 tariff hikes).
- The ~12% reported EBITDA growth was driven by ~9% YoY (vs. ~15% YoY in 4QFY25) combined revenue growth and robust ~72% incremental margins (vs. ~68% in 4QFY25).
- RJio ended FY26 on a stronger footing with ~14% YoY reported EBITDA growth in FY26 (though lower vs. ~16.5% YoY in 4QFY25), driven by industry-leading ~11% YoY overall revenue growth and ~67% incremental margins (vs. 55% in 4QFY25).
- Bharti's reported wireless EBITDA growth moderated sharply to ~11% YoY in 4QFY26 (vs. ~30% YoY in 4QFY25), driven by moderation in wireless revenue

growth (~8% YoY vs. ~21% YoY in 4QFY25), even as incremental margins remained strong at ~80% (broadly similar to 4QFY25).

- Vi witnessed the slowest ~5% YoY reported EBITDA growth (vs. ~7% YoY in 4QFY25), driven by ~3% YoY reported revenue growth and ~72% incremental margin (vs. ~80% in FY25).
- The blended reported wireless EBITDA margin for private telcos expanded ~145bp YoY in 4QFY26, with Bharti and RJio both witnessing ~145bp YoY expansion and Vi experiencing a slightly lower margin uptick of ~85bp YoY.
- On a 4QFY24-4Q26 basis, the combined wireless reported EBITDA for the private telcos clocked ~16% CAGR. Bharti led with the highest CAGR of ~20%, followed by RJio with ~15% CAGR and Vi with ~6% CAGR.
- The blended reported EBITDA margin for private telcos expanded ~370bp over 4QFY24-4QFY26. Bharti led with ~550bp gain, followed by ~225bp/~185bp for Vi/RJio.
- The blended incremental margin for private telcos was healthy at ~70% for 4QFY24-4QFY26, with Bharti reporting the highest ~80% incremental margin, followed by ~75% for Vi and ~60% for RJio.
- **Compared to ~6% YoY growth in annualized 4QFY25 reported EBITDA (vs. FY25), the annualized EBITDA growth moderated to ~3% in 4QFY26 (vs. FY26).**

Exhibit 16: Bharti remained the fastest-growing private telco on reported EBITDA growth in FY26

Reported EBITDA (INR b)	FY24	FY25	FY26	FY24-26 CAGR
Bharti – India wireless	468	579	680	20.6%
Vi	171	181	190	5.3%
RJio	524	603	698	15.4%
Private telcos	1,163	1,363	1,569	16.1%
<i>YoY (%)</i>				
Bharti – India wireless		23.9	17.5	
Vi		6	5	
RJio		15.0	15.8	
Private telcos		17.2	15.1	

Source: MOFSL, Company

Exhibit 17: Bharti’s wireless business narrowed the gap with RJio on reported EBITDA (including home broadband) during FY24-26

Reported EBITDA margin (%)	FY24	FY25	FY26	FY24-26 change (bp)
Bharti - India wireless	55.0	57.8	60.2	523.6
Vi	40.2	41.6	42.3	219.6
RJio	52.4	52.8	54.2	182.2
Private telcos	51.0	52.8	54.7	365.5
<i>YoY (bp)</i>				
Bharti		279	245	
Vi		145	75	
RJio		46	136	
Private telcos		180	186	
<i>YoY incremental margins (%)</i>				
Bharti		73	79	76
Vi		109	67	85
RJio		56	65	61
Private telcos		66	71	69

Source: MOFSL, Company

Exhibit 18: RJio ended FY26 on stronger footing with ~14% YoY reported EBITDA growth in 4Q

Reported EBITDA (INR b)	4QFY24	4QFY25	4Q FY26	4QFY24-4QFY26 CAGR
Bharti – India wireless	122	158	175	19.9%
Vi	43	47	49	6.2%
RJio	136	159	181	15.4%
Private telcos	301	363	405	16.0%
<i>YoY (%)</i>				
Bharti – India wireless		29.5	11.0	
Vi		7	5	
RJio		16.5	14.3	
Private telcos		20.4	11.6	

Source: MOFSL, Company

Exhibit 19: Bharti and RJio witnessed a sharp ~145bp YoY margin expansion in FY26

Reported EBITDA margin (%)	4QFY24	4QFY25	4QFY26	4QFY24-4QFY26 change (bp)
Bharti - India wireless	55.1	59.2	60.6	551.5
Vi	40.9	42.3	43.1	226.6
RJio	52.4	52.8	54.3	182.5
Private telcos	51.4	53.6	55.0	369.1
<i>YoY (bp)</i>				
Bharti		407	144	
Vi		143	83	
RJio		37	145	
Private telcos		226	144	
<i>YoY incremental margins (%)</i>				
Bharti		79	78	79
Vi		80	72	76
RJio		55	67	61
Private telcos		68	72	70

Source: MOFSL, Company

Exhibit 20: Comparison of key wireless business financial and operational metrics for the three private telcos over FY20-26

	FY20	FY21	FY22	FY23	FY24	FY25	FY26	YoY (%)	FY20-26 CAGR (%)
Wireless subs, EOP (m)									
Bharti (India)	284	321	326	335	352	362	373	3.2	4.7
Vodafone Idea	291	268	244	226	213	198	193	(2.7)	(6.6)
RJio (inc. FTTH)	388	426	410	439	482	488	524	7.4	5.2
RJio - wireless	388	424	405	431	471	471	497	5.6	4.2
Wireless revenues (INR b)									
Bharti (India wireless)	461	555	620	751	841	994	1,121	12.7	16.0
Vodafone Idea	360	345	342	372	376	387	398	2.9	1.7
RJio (inc. FTTH)	543	699	770	908	1,001	1,141	1,289	12.9	15.5
RJio - wireless	543	694	751	875	954	1,074	1,180	9.9	13.8
Wireless ARPU (INR/sub/month)									
Bharti (India wireless)	136	153	160	189	204	232	254	9.5	11.1
Vodafone Idea	96	103	112	132	143	157	170	8.2	10.0
RJio (inc. FTTH)	130	143	153	178	181	196	212	8.2	8.4
RJio - wireless	130	143	151	174	176	190	203	6.9	7.7
Reported EBITDA (INR b)									
Bharti (India wireless)	170	243	313	401	468	579	680	17.5	26.1
Vodafone Idea	148	169	160	168	171	181	190	4.8	4.3
RJio (inc. FTTH)	216	309	376	467	524	603	698	15.8	21.6
Reported EBITDA margin (%)									
Bharti (India wireless)	36.9	43.7	49.6	52.8	55.0	57.8	60.2	245	2,332
Vodafone Idea	32.9	40.4	41.6	39.9	40.2	41.6	42.3	75	943
RJio (inc. FTTH)	39.7	44.2	48.9	51.4	52.4	52.8	54.2	136	1,447
Reported EBIT									
Bharti (India wireless)	(32)	33	79	148	188	264	356	35.1	nm
Vodafone Idea	(96)	(67)	(75)	(62)	(55)	(38)	(31)	19.3	17.1
RJio (inc. FTTH)	142	194	240	281	310	372	439	18.0	20.7
Reported EBIT margin (%)									
Bharti (India wireless)	(6.9)	5.9	12.5	19.6	22.1	26.3	31.5	523	3,846
Vodafone Idea	(21.3)	(16.0)	(19.6)	(14.8)	(12.9)	(8.8)	(6.9)	191	1,434
RJio (inc. FTTH)	26.1	27.7	31.2	31.0	31.0	32.6	34.0	146	795
Wireless revenue market share									
Bharti (India)	33.8	34.8	36.2	37.6	38.8	40.5	41.5	102	776
Vodafone Idea	26.4	21.7	20.0	18.6	17.3	15.7	14.7	(101)	(1,166)
RJio (inc. FTTH)	39.8	43.5	43.8	43.8	44.0	43.7	43.7	(1)	390
Wireless paying subs market share									
Bharti (India)	29.5	31.7	33.4	33.8	34.0	35.1	35.1	2	562
Vodafone Idea	30.3	26.4	25.0	22.8	20.5	19.2	18.1	(110)	(1,212)
RJio (inc. FTTH)	40.3	41.8	41.5	43.4	45.4	45.7	46.8	108	650

Source: MOFSL, Company

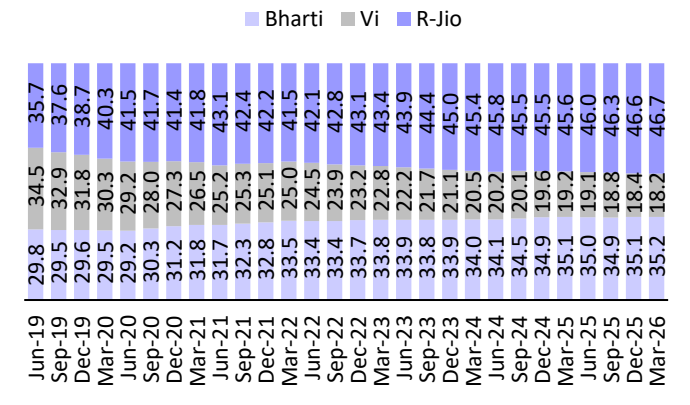
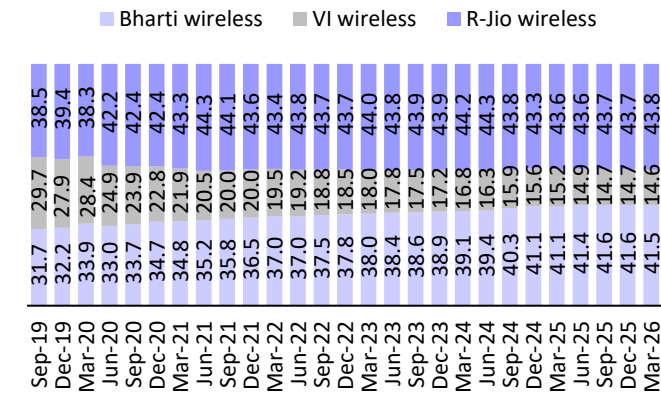
Exhibit 21: Comparison of key wireless business financial and operational metrics for the three private telcos over the last eight quarters

	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	QoQ	YoY
Wireless subs, EOP (m)										
Bharti (India)	355	352	357	362	363	364	369	373	1.3	3.2
Vodafone Idea	210	205	200	198	198	197	193	193	(0.1)	(2.7)
RJio (inc. FTTH)	490	479	482	488	498	506	515	524	1.8	7.4
RJio - wireless	477	465	466	471	478	484	490	497	1.5	5.6
Wireless revenues (INR b)										
Bharti (India wireless)	223	246	261	264	272	279	284	286	0.6	8.3
Vodafone Idea	93	97	99	98	98	99	101	101	0.2	2.8
RJio (inc. FTTH)	265	283	293	300	309	319	328	334	1.9	11.2
RJio - wireless	251	267	275	280	286	293	299	302	1.2	8.0
Wireless ARPU (INR/sub/month)										
Bharti (India wireless)	211	233	245	245	250	256	259	257	(0.6)	5.0
Vodafone Idea	146	156	163	164	165	167	172	174	1.2	6.1
RJio (inc. FTTH)	182	195	203	206	209	211	214	214	0.2	3.8
RJio - wireless	177	189	197	199	201	203	205	204	(0.2)	2.4
Reported EBITDA (INR b)										
Bharti (India wireless)	125	142	155	158	163	170	173	175	0.9	11.0
Vodafone Idea	42	45	47	47	46	47	48	49	1.5	4.9
RJio (inc. FTTH)	139	150	155	159	167	173	177	181	2.1	14.3
Reported EBITDA margin (%)										
Bharti (India wireless)	55.6	57.1	58.8	59.2	59.4	60.3	60.5	60.6	14	144
Vodafone Idea	40.0	41.6	42.4	42.3	41.8	41.9	42.5	43.1	60	83
RJio (inc. FTTH)	52.6	53.1	52.8	52.8	54.0	54.2	54.2	54.3	8	145
Reported EBIT										
Bharti (India wireless)	48	62	75	78	84	88	91	93	3	64
Vodafone Idea	(12)	(9)	(9)	(9)	(9)	(9)	(7)	(6)	14	27
RJio (inc. FTTH)	83	93	96	99	105	109	111	114	3	26
Reported EBIT margin (%)										
Bharti (India wireless)	21.5	24.9	28.5	29.5	30.7	31.3	31.7	32.3	63	288
Vodafone Idea	(11.1)	(7.8)	(8.2)	(8.3)	(7.8)	(7.9)	(6.5)	(5.6)	92	273
RJio (inc. FTTH)	31.4	32.8	32.9	33.1	34.0	34.2	33.9	34.2	30	110
Wireless revenue market share										
Bharti (India)	39.4	40.3	41.1	41.1	41.4	41.6	41.6	41.5	(8)	37
Vodafone Idea	16.3	15.9	15.6	15.2	14.9	14.7	14.7	14.6	(10)	(64)
RJio (inc. FTTH)	44.3	43.8	43.3	43.6	43.6	43.7	43.7	43.9	18	26
Wireless paying subs market										
Bharti (India)	34.0	34.4	34.9	35.1	34.9	34.9	35.1	35.1	5	2
Vodafone Idea	20.2	20.1	19.5	19.2	19.0	18.8	18.3	18.1	(21)	(110)
RJio (inc. FTTH)	45.8	45.5	45.6	45.7	46.0	46.3	46.6	46.8	16	108

Source: MOFSL, Company

Exhibit 22: Bharti gained ~100bp YoY in wireless RMS among private telcos in FY26 at Vi's expense (%)

Exhibit 23: R-Jio gained ~110bp in wireless subscriber market share among private telcos in FY26 at Vi's expense (%)



Source: Company, MOFSL

Exhibit 24: Comparison of the key wireless business operational metrics for the three private telcos over FY20-26

	FY20	FY21	FY22	FY23	FY24	FY25	FY26	YoY (%)	FY20-26 CAGR (%)
Voice traffic (b min)									
Bharti	3,035	3,603	4,104	4,348	4,667	4,882	5,036	3.2	8.8
Vodafone Idea	2,547	2,210	1,901	1,727	1,629	1,467	1,387	(5.5)	(9.6)
RJio (inc. FTTH)	3,301	3,835	4,500	5,059	5,479	5,790	6,060	4.7	10.7
Minutes of Usage (min/month/sub)									
Bharti	893	992	1,056	1,096	1,131	1,140	1,142	0.2	4.2
Vodafone Idea	679	659	619	613	619	595	591	(0.7)	(2.3)
RJio (inc. FTTH)	793	786	897	993	991	995	997	0.3	3.9
Data traffic (b MB)									
Bharti	21,020	32,541	45,203	54,148	65,978	81,257	1,03,758	27.7	30.5
Vodafone Idea	14,594	18,208	21,493	22,707	24,174	24,128	29,569	22.6	12.5
RJio (inc. FTTH)	49,603	63,990	93,570	1,16,081	1,52,064	1,88,928	2,47,194	30.8	30.7
Data subs (m)									
Bharti	148.6	188.6	208.4	232.7	260.8	281.2	299.1	6.4	12.4
Vodafone Idea	139.5	139.9	135.7	136.2	137.3	134.1	135.0	0.7	(0.5)
RJio (inc. FTTH)	387.5	426.2	410.2	439.3	481.8	488.2	524.4	7.4	5.2
Data usage per data sub (MB/month)									
Bharti	13,284	16,083	18,973	20,458	22,281	24,984	29,799	19.3	14.4
Vodafone Idea	8,511	10,861	12,998	13,919	14,731	14,817	18,314	23.6	13.6
RJio (inc. FTTH)	11,909	13,107	18,645	22,774	27,515	32,462	40,686	25.3	22.7
Blended churn (% per month)									
Bharti	2.5	2.0	2.9	3.0	2.7	2.7	2.6	(7)	15
Vodafone Idea	3.4	2.4	3.3	4.0	4.0	4.3	4.2	(9)	73
RJio (inc. FTTH)	1.1	1.2	2.7	2.1	1.7	2.0	1.9	(17)	76

Source: MOFSL, Company

Exhibit 25: Comparison of the key wireless business operational metrics for the three private telcos over the last eight quarters

	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	QoQ	YoY
Voice traffic (b min)										
Bharti	1,195	1,200	1,233	1,254	1,242	1,249	1,266	1,280	1.1	2.1
Vodafone Idea	385	365	360	357	350	346	345	346	0.3	(3.1)
RJio (inc. FTTH)	1,420	1,420	1,460	1,490	1,490	1,500	1,530	1,540	0.7	3.4
Minutes of Usage (min/month/sub)										
Bharti	1,128	1,135	1,160	1,163	1,143	1,145	1,152	1,150	(0.1)	(1.1)
Vodafone Idea	607	587	593	598	590	585	592	599	1.2	0.2
RJio (inc. FTTH)	974	977	1,013	1,024	1,007	996	998	987	(1.1)	(3.5)
Data traffic (b MB)										
Bharti	19,240	19,775	20,659	21,584	23,388	25,033	26,681	28,656	7.4	32.8
Vodafone Idea	6,111	5,992	5,859	6,166	6,748	7,275	7,559	7,987	5.7	29.5
RJio (inc. FTTH)	45,158	46,080	47,616	50,074	56,013	59,802	63,795	67,584	5.9	35.0
Data subs (m)										
Bharti	267	271	278	281	285	289	294	299	1.7	6.4
Vodafone Idea	137	135	134	134	135	135	135	135	0.1	0.7
RJio (inc. FTTH)	490	479	482	488	498	506	515	524	1.8	7.4
Data usage per data sub (MB/mon)										
Bharti	24,294	24,491	25,097	25,750	27,550	29,065	30,482	32,204	5.6	25.1
Vodafone Idea	14,858	14,697	14,515	15,321	16,730	17,996	18,692	19,729	5.5	28.8
RJio (inc. FTTH)	30,989	31,719	33,036	34,404	37,861	39,689	41,627	43,336	4.1	26.0
Blended churn (% per month)										
Bharti	2.8	3.2	2.5	2.3	2.7	2.9	2.6	2.4	(15)	12
Vodafone Idea	4.0	4.5	4.5	4.1	4.1	4.3	4.4	3.9	(50)	(20)
RJio (inc. FTTH)	1.7	2.8	1.8	1.8	1.8	1.9	2.0	1.7	(29)	(10)

Source: MOFSL, Company

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

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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