motilal oswal
Financial Services

5 August 2026
1QFY27 Results Update | Sector: Telecom

Bharti Airtel

Estimate change	⟷
TP change	↑
Rating change	⟷

Bloomberg	BHARTI IN
Equity Shares (m)	6241
M.Cap.(INRb)/(USDb)	12343.4 / 129.8
52-Week Range (INR)	2175 / 1741
1, 6, 12 Rel. Per (%)	2/3/2
12M Avg Val (INR M)	15826

Financials & Valuations (INR b)

Y/E March	FY27E	FY28E	FY29E
Net Sales	2,436	2,772	3,083
EBITDA	1,373	1,595	1,781
Adj. PAT	361	505	630
EBITDA Margin (%)	56.4	57.6	57.8
Adj. EPS (INR)	57.8	80.9	101.0
EPS Gr. (%)	34	40	25
BV/Sh. (INR)	304	357	418
Ratios			
Net D:E	0.7	0.3	-0.1
RoE (%)	22.6	27.3	29.1
RoCE (%)	16.6	20.0	22.4
Div. Payout (%)	56.9	55.6	54.4
Valuations			
EV/EBITDA (x)	9.9	8.1	6.9
P/E (x)	34.0	24.3	19.4
P/BV (x)	6.5	5.5	4.7
Div. Yield (%)	1.7	2.3	2.8

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	50.1	48.9	51.3
DII	20.8	20.7	19.2
FII	26.5	27.8	26.8
Others	2.6	2.6	2.7

FII Includes depository receipts

CMP: INR1,964 TP: INR2,335 (+19%) Buy

Strong start to FY27; FCF generation robust despite higher capex

- Bharti Airtel reported a strong performance in 1QFY27, with consolidated EBITDA rising 6% QoQ (3% ahead), driven by outperformance in India wireless and strong show continuing in Airtel Africa (AAF).
- India wireless revenue/EBITDA each grew ~4% QoQ (vs. ~2.5-3.3% QoQ for RJio), driven by benefits from subscriber mix premiumization (wireless ARPU up ~2.6% QoQ vs. ~0.7% QoQ for RJio) and one additional day QoQ.
- Enterprise continued to witness growth recovery and margin expansion (to 44% now), though growth moderated in Homes due to calibration in subscriber acquisition amid rising FWA CPE prices.
- Reported consolidated capex surged ~61% YoY to INR134b (though -17% QoQ), due to front-ending of capex in Airtel Africa. India capex (ex-Indus) also rose ~50% YoY on a low base to INR80b (though -29% QoQ).
- Consolidated free cash flow (after leases and interest payments) came in at INR140b (vs. ~INR143b YoY, INR542b in FY26), driven by improvement in profitability (OCF up by INR39b YoY), offset by WC build-up (INR10b), high capex (up INR29b YoY) and lease payments (up INR5b YoY).
- Bharti's consolidated net debt (ex-lease) declined INR92b QoQ to INR818b, with leverage moderating to 0.69x (vs. ~0.79x QoQ).
- Our FY27-28E consolidated EBITDA remains broadly unchanged as higher ARPU estimate (up ~2%) is largely offset by 7-10% cut in Homes EBITDA.
- We model a CAGR of ~14% in Bharti's consolidated revenue/reported EBITDA over FY26-29E, driven by 1) flow-through of the ~15% tariff hike in India wireless from 3QFY27, 2) a strong growth opportunity in Homes, 3) double-digit CC growth in Africa, and 4) steady growth in B2B offerings.
- We **reiterate our BUY rating with SoTP-based revised TP of INR2,335.** The India wireless and homes businesses are valued at DCF-implied ~12x Sep'28E EV/EBITDA. Risk-reward remains favorable (bull: INR2,860; bear: INR1,830).

Strong show in India Wireless and Airtel Africa; generates INR140b FCF

- Bharti's consolidated revenue grew 6% QoQ (+18% YoY) to INR585b, led by robust growth in AAF (~10% QoQ) and India Wireless (~3.8% QoQ).
- India wireless revenue grew ~3.8% QoQ, driven by 2.6% QoQ growth in ARPU to INR264 (+5.5% YoY) due to one additional day QoQ and continued premiumization of subscriber mix. Net adds were resilient at 3.3m.
- Consolidated EBITDA rose 6% QoQ to INR333b (up 20% YoY, 3% ahead), driven by strong performance in Africa (+9% QoQ, 6% above) and Airtel Business (+6% QoQ). India wireless EBITDA grew ~4% QoQ (+12% YoY) to INR182b, driven by healthy ~65% incremental margins.
- Consolidated EBITDAaL grew 4% QoQ to INR298.4b, with India EBITDAaL rising 2.8% QoQ to INR228b (margin moderated ~70bp QoQ).
- Growth in Homes moderated as higher FWA CPE costs and calibrated customer acquisition weighed on subscriber net adds (0.47m in 1QFY27 vs. ~1.13m QoQ) and ARPU declined further ~1% QoQ to INR523 (-3% YoY).

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- Enterprise (B2B) revenue grew 3% QoQ (+12% YoY), while EBITDA margin expanded ~105bp QoQ to 44%.
- AAF continued to report strong double-digit YoY constant-currency growth. AAF's reported revenue (in INR terms) was up ~10% QoQ (+45% YoY, 4% ahead), while EBITDA rose ~9% QoQ (52% YoY, ~6% ahead), driven by higher revenue growth, lower impact from higher fuel costs, and cross-currency tailwinds.
- Reported PBT (before share of JVs) at INR140b (+7% QoQ, +35% YoY) was 3% below our estimate, due to higher net finance costs (+7% QoQ, 23% above) and D&A (+4% QoQ, 3% ahead).
- Adj. for exceptional items, attributable PAT at INR80.6b grew 11% QoQ (+36% YoY), though it was 7% below our estimate largely due to high net finance costs.

Key highlights from the earnings webinar

- **ARPU growth levers:** Medium-term ARPU growth would be driven by premiumization initiatives such as customer upgrades to unlimited plans, rising postpaid adoption led by Fastlane, feature phone-to-smartphone upgrades, international roaming and higher data consumption.
- **Change in tariff construct:** While there is a significant runway in premiumization-driven ARPU growth, management reiterated the need for repair in the industry's pricing construct to consumption-linked plans to drive long-term sustainable ARPU growth. It believes that fixing the pricing construct could drive ~4-5% annual ARPU increase for a long period without the need for regular large tariff hikes and increasing the entry-level pricing.
- **Postpaid:** Bharti added 1m+ postpaid connections in 1Q, now accounting for ~8% of the wireless base. Management noted that Fastlane (5G slicing) is emerging as a key driver for accelerating the postpaid adoption and driving premiumization.
- **Homes:** Bharti has deliberately tightened its customer acquisition in Homes after aggressive low-entry pricing resulted in weaker customer quality, high churn and poor continuity in certain cohorts. Rising memory and chipset prices have also led to deterioration in FWA economics. Bharti continues to prioritize fiber, which offers better longevity, customer experience and lower churn, while deploying FWA selectively where fibre is unavailable and economics are attractive.
- **Capex:** Management reiterated that the radio capex has moderated over the past few years, with the bulk of investments now directed towards building out stronger transport back-bone, fibre rollout and data centers. The spend on standalone 5G remains marginal. Data-center investments are inherently lumpy in nature, but the company has laid out clear targets to raise its capacity and market share over next few years. Overall, priority for capital allocation is to drive disciplined growth.

Valuation and view

- Bharti is our preferred pick in the telecom space given its robust FCF generation, improving return ratios and outperformance (vs. peers) in driving organic ARPU growth through premiumization.
- Further, with a potential tariff hike (15% from 3QFY27) and broadly range-bound core capex, Bharti could deliver ~INR2.25t+ FCF over FY26-29 and become net cash (ex-leases) by FY28E, with RoCE climbing to ~20%+ by FY28E.
- We model a CAGR of ~14% in Bharti's consolidated revenue/reported EBITDA over FY26-29E, driven by 1) flow-through of the ~15% tariff hike in India wireless

from 3QFY27, 2) a strong growth opportunity in Homes, 3) double-digit CC growth in Africa, and 4) steady growth in B2B offerings.

- We **reiterate our BUY rating with SoTP-based revised TP of INR2,335.** We value the India wireless and homes businesses on DCF-implied ~12x Sep'28E EV/EBITDA, DTH/Enterprise at 5x/10x Sep'28E EBITDA and Bharti's stake in Indus Towers and Airtel Africa at a 25% holding company discount to our TP/CMP.
- The impending tariff hike and upcoming JPL IPO remain the key near-term triggers. Long-term risk-reward remains attractive with significant upside and limited downside at CMP (bull: INR2,860; bear: INR1,830).

Consolidated - Quarterly Earnings Summary (INR b)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
Revenue	**495**	**521**	**540**	**554**	**585**	**593**	**621**	**637**	**2,110**	**2,436**	**576**	1.6
YoY Change (%)	28.5	25.7	19.6	15.7	18.4	13.7	14.9	15.0	22.0	15.5		
Total Expenditure	216	226	232	239	252	258	270	282	913	1,063	253	-0.3
EBITDA	**278**	**296**	**308**	**315**	**333**	**335**	**350**	**355**	**1,197**	**1,373**	**323**	3.1
YoY Change (%)	41.3	35.3	25.2	16.6	19.6	13.3	13.8	12.7	28.5	14.7		
Depreciation	125	132	134	136	142	143	146	153	527	585	139	2.4
Net Finance cost	54.6	48.7	56.2	56.1	59.6	50.4	50.4	49.5	216	210	49	22.1
Other Income and JV share	5.9	8.1	8.2	9.6	10.1	9.3	9.3	9.3	31.8	38.1	9	9.0
PBT before EO expense	**105**	**123**	**126**	**132**	**141**	**150**	**163**	**161**	**486**	**616**	**145**	-2.3
Extra-Ord expense	0.0	0.0	2.6	31.6	3.5	0.0	0.0	0.0	34.2	3.5	0	
PBT	**105**	**123**	**123**	**100**	**138**	**150**	**163**	**161**	**452**	**612**	**145**	-4.7
Tax	30.8	36.7	38.0	8.0	37.6	44.1	48.7	53.3	113	184	41	-9.3
Rate (%)	29.3	29.8	30.9	7.9	27.3	29.3	29.9	33.0	25.1	30.0	28.7	
Minority Interest	14.7	18.6	18.7	19.2	18.4	16.8	16.8	15.1	71.3	67.1	17	
Reported PAT	**59.5**	**67.9**	**66.3**	**73.3**	**81.7**	**89.6**	**97.5**	**93.0**	**267**	**362**	**86**	-5.3
Adj PAT	**59.5**	**67.9**	**69.2**	**72.4**	**80.6**	**89.6**	**97.5**	**93.0**	**269**	**361**	**86**	-6.6
YoY Change (%)	103.3	73.6	25.5	38.7	35.5	31.9	40.8	28.4	53.1	34.1		

E: MOFSL Estimates

Exhibit 1: Our SoTP-based TP for Bharti stands at INR2,335

SoTP-based on Sep'28	Valuation base (INR b) Sep'28 EBITDA	Valuation base (INR b) Other	Multiple (x) EBITDA	Multiple (x) Other	Valuation (INR b)	Valuation (INR/share)
India business						
India wireless (including Hexacom)	**953**		**11.9**	**DCF implied**	**11,365**	**1,821**
Less: Hexacom minority (30% minority)	75		13.9	At our FV	313	50
Homes	73		11.9	DCF implied	871	140
India homes + wireless attributable value					**11,923**	**1,911**
DTH	13		5.0		67	11
Enterprise	115		10		1,152	185
Indus Towers attributable value	**199**	**589**	**5.8**	**0.75**	**442**	**71**
Other investments (Nxtra, APB)		219		1.0	219	35
India business enterprise value	**1,265**		**10.9**	**Implied**	**13,803**	**2,212**
India business net debt (including leases)					**383**	**61**
India business equity value (a)					**13,420**	**2,151**
International business						
Airtel Africa	447		4.5	At CMP	1,996	347
Airtel Africa net debt					471	82
Airtel Africa attributable value		**1,210**		**0.75**	**908**	**145**
Robi Axiata + Dialog SL attributable value		48		0.75	36	6
International business equity value (b)					**944**	**151**
Dividends (c)					**206**	**33**
Bharti Airtel Fair Value based on Sep'28 (d) = (a) + (b) +(c)					**14,570**	**2,335**

Source: Company, MOFSL

Exhibit 2: Revisions to our consolidated estimates for Bharti

Consolidated (INR b)	FY27E	FY28E	FY29E
Revenue			
Old	2427	2768	
New/Actuals	2436	2772	3083
Change (%)	*0.4*	*0.2*	
EBITDA			
Old	1372	1597	
New/Actuals	1373	1595	1781
Change (%)	*0.1*	*-0.1*	
EBITDA margin (%)			
Old	*56.5*	*57.7*	
New/Actuals	*56.4*	*57.6*	*57.8*
Change (bp)	*-19*	*-15*	
Net Income			
Old	375	519	
New/Actuals	361	505	630
Change (%)	*-3.9*	*-2.7*	

Source: Company, MOFSL

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

India Business	FY27E	FY28E	FY29E
Paying Wireless Subscribers (m)			
Old	382	393	
New/Actuals	381	392	402
Change (%)	-0.1	-0.1	
Wireless ARPU (INR)			
Old	269	300	
New/Actuals	275	305	325
Change (%)	2.1	1.5	
India Wireless Revenue (INR b)			
Old	1241	1405	
New/Actuals	1254	1426	1560
Change (%)	1.0	1.5	
India Wireless EBITDA (INR b)			
Old	763	892	
New/Actuals	774	903	1003
Change (%)	1.4	1.2	
India Wireless EBITDA margin (%)			
Old	61.5	63.5	
New/Actuals	61.7	63.3	64.3
Change (bp)	*22*	*-17*	
Capex ex-spectrum (INR b)			
Old	200	206	
New/Actuals	200	205	215
Change (bp)	-0.2	-0.3	

CONFERENCE CALL

Detailed takeaways from the earnings webinar

- **ARPU growth levers:** Medium-term ARPU growth would be driven by premiumization initiatives such as customer upgrades to unlimited plans, rising postpaid adoption led by Fastlane, feature phone-to-smartphone upgrades, international roaming and higher data consumption. While there is a significant runway on premiumization-driven ARPU growth, management reiterated the need for repair in the industry's pricing construct to consumption-linked plans to drive long-term sustainable ARPU growth. It believes that fixing the pricing construct could drive a ~4-5% annual ARPU increase for a long period without the need for regular large tariff hikes and increasing the entry-level pricing.
- **Postpaid:** Bharti added 1m+ postpaid connections in 1QFY27, now accounting for ~8% of the wireless base. Management noted that Fastlane (5G slicing) is emerging as a key driver for accelerating the postpaid adoption and driving premiumization. The offering enhances customer experience during congested network conditions while improving network efficiency and capacity.
- **Homes:** The company has deliberately tightened its customer acquisition in Homes after aggressive low-entry pricing resulted in weaker customer quality, higher churn and poor continuity across certain cohorts. Rising memory and chipset prices have also led to deterioration in FWA economics. Bharti continues to prioritize fibre, which offers better longevity, customer experience and lower churn, while deploying FWA selectively where fibre is unavailable and economics are attractive.
- **Capex:** Management reiterated that the radio capex has moderated over the past few years, with the bulk of investments now directed toward building up stronger transport back-bone, fibre rollout and data centers. The spend on standalone 5G remains marginal. Data center investments are inherently lumpy in nature, but the company has laid out clear targets to raise its capacity and market share in the next few years. Overall, priority for capital allocation is to drive disciplined growth.
- **Airtel Africa (AAF)**: Management has reiterated its confidence in AAF as a key long-term growth opportunity, driven by low digital penetration, favorable demographics, headroom for financial inclusion and growth opportunities in Home Broadband, data center and Enterprise offerings. AAF has delivered 20%/24% CC revenue/EBITDA CAGR over the past five years, and management expects AAF's contribution in Bharti's overall mix to rise further given the significant headroom to drive penetration-led growth.
- **Financial services**: The group has commenced lending within nine months from the application of NBFC license and has repurposed its existing digital assets, CRM and channel platforms to build momentum. Loan disbursement (through NBFC and loan service provider agreements) has reached a monthly run rate of INR7.5b, with low delinquencies, lower customer acquisition and collection costs.
- **Nxtra:** Nxtra is entering a significant investment phase as Bharti seeks to scale up its data center capacity from ~120-130MW to 1GW over the next few years and increase its market share from current ~12%. The company has raised USD1b to accelerate investments, while additional debt funding may be raised to fund the growth. Existing contracts, upcoming builds alongside Google in Vizag, and

ongoing land acquisition in Mumbai provides confidence in the long-term expansion plan.

- **Airtel Cloud:** Airtel Cloud continued to witness healthy momentum with the addition of 11 customers in 1Q, taking the total customer count to 33. Management believes success in this business depends on four key factors – right talent, adequate capital, strong go-to-market capabilities and customer-relevant solutions, and intends to continue investing in these capabilities. Demand remains particularly strong for sovereign cloud solutions from regulated sectors and PSUs. The first phase of large investment is done and going ahead, it will likely be modular.
- **Enterprise:** Core-connectivity, wholesale and digital services are the key revenue streams within Airtel Business. Industry growth remains in low-single digits in core-connectivity; however, the company has seen some step-up in large deal wins, which boosted the underlying margins in 1Q. Wholesale continues to be affected by pricing pressure and shifts from SMS to OTT. The opportunity remains huge in digital businesses such as data center, IoT, cybersecurity and cloud, and the company is likely to witness acceleration with the step-up in investments, especially in data center and cloud offerings. Management expects margins to remain range-bound with a slight downward bias due to inherently lower margins in some of the digital services.
- **Indus' foray into Africa:** Tower companies in Africa operate at a higher capital and operating cost structure. Management expects Indus to replicate its low-cost architecture in Africa and drive meaningful savings on capital (construction, uptime) and operating costs (through lower IP and energy fees).

1QFY27 detailed review: Wireless growth and EBITDA outperformance (vs. RJio); FCF generation robust at INR140b, despite elevated cash capex

- Consolidated revenue at INR585b (+18% YoY, our est. INR576b) was up 6% QoQ, driven primarily by robust growth in Africa (+10% QoQ, ~4% ahead) and India wireless (+3.8% QoQ).
- India revenue (including Indus) grew ~4% QoQ to INR412b (+10% YoY) and was broadly in line with our estimate, with India wireless revenue rising 3.8% QoQ (+9% YoY, ~1.4% ahead).
- Consolidated EBITDA at INR333b (+20% YoY, vs. our est. INR323b) rose ~6% QoQ, driven by robust performance in Airtel Africa (+9% QoQ, 6% ahead) and Airtel Business (+6% QoQ, ~3% ahead). India wireless EBITDA grew ~4.1% QoQ (12% YoY, ~1.5% ahead).
- India EBITDA (including Indus) at INR248b (+3.4% QoQ, +11% YoY) was largely in line with our estimate (INR246b).
- Reported EBITDA margin remained stable QoQ at 56.9% (+60bp YoY) and was ~80bp ahead of our estimate, driven by a lower-than-expected impact of diesel cost increase in Africa (80bp ahead) and higher margin in Airtel Business (110bp ahead).
- Consolidated EBITDAaL grew 4% QoQ to INR298.4b, with India EBITDAaL rising ~2.8% QoQ to INR228b (margin moderating ~70bp QoQ).
- Reported PBT (before share of JVs) at INR140b (+7% QoQ, +35% YoY) was ~3% below our estimate due to higher net finance costs (+7% QoQ, ~23% above our estimate) and D&A (+4% QoQ, 3% ahead).
- Adjusted for exceptional items, attributable PAT at INR80.6b grew 11% QoQ (+36% YoY), though it came in ~7% below our estimate due largely to higher net finance costs.

Robust INR140b FCF generation despite elevated cash capex; net debt dips by further ~INR92b QoQ

- Consolidated committed capex rose ~61% YoY to INR134b (though -17% QoQ), driven by front-ending of capex in Africa (up 3.6x YoY) and higher capex in India (+33% YoY). India capex (ex-Indus) at INR80b rose ~50% YoY (though -29% QoQ).
- Cash capex rose ~24% YoY (+23% QoQ) to INR138b.
- Consolidated free cash flow (after leases and interest payments) came in at INR140b (vs. ~INR143b YoY, INR542b in FY26), driven by improvement in profitability (OCF up by INR39b YoY), offset by WC build-up (INR10b), elevated capex (up INR29b YoY), and lease payments (up INR5b YoY).
- Consolidated net debt (ex-leases) declined ~INR92b QoQ to INR818b (vs. INR910b QoQ). Including the impact of leases, consolidated net debt declined by ~INR75b QoQ to INR1.57t (vs. INR1.65t QoQ).
- India business net debt (ex-leases) declined ~INR90b QoQ to INR693b (vs. INR784b QoQ).
- Consolidated net debt (including leases) to EBITDA (annualized) declined to 1.17x (vs. 1.29x QoQ). India SA net debt-to-EBITDA moderated to 1.04x (vs. 1.17x QoQ).
- Excluding lease impact, Bharti's net debt-to-EBITDAaL dipped to 0.69x (vs. 0.79x QoQ) for the consolidated business and 0.76x (vs. 0.88x QoQ) for India SA.

India wireless: Strong 1QFY27 driven by ~3% QoQ ARPU growth (vs. <1% QoQ for RJio)

- India wireless ARPU at INR264 (+5.5% YoY, above our est. of INR260) grew ~2.6% QoQ (vs. +0.7%/3.3% QoQ/YoY for RJio) due to one additional day QoQ and continued premiumization of subscriber mix.
- Bharti's subscriber net adds stood at 3.3m paying net adds (vs. 4.7m net adds QoQ, +4.7m consumer wireless net adds for RJio) and were slightly below our estimate of ~4m net adds.
- The subscriber mix continued to improve as Bharti added ~1.05m postpaid net adds (+4% QoQ, 13% YoY). Furthermore, Bharti's 4G/5G net additions remained healthy at 5m (vs. ~5.8m QoQ).
- India wireless revenue grew 3.8% QoQ (vs. 2.5%/11% QoQ/YoY for RJio, including FTTH) to INR299b (+9% YoY, our est. INR295b).
- India Wireless EBITDA rose 4.1% QoQ (vs. 3.3%/12% QoQ/YoY for RJio, including FTTH) to INR182b (+12% YoY, vs. our est. INR179).
- Despite higher diesel costs, the reported wireless EBITDA margin inched up ~15bp QoQ to 60.8% (+135bp YoY, vs. +40bp QoQ for RJio to 54.7%) and was ~10bp ahead of our estimate.
- Incremental margin came in at ~65% (vs. ~84% in 4QFY26, ~72% for RJio, and our estimate of ~63%).
- After elevated capex in 4QFY26, India wireless capex moderated ~34% QoQ to INR46b, though it was up ~55% YoY and was ~15% ahead of our estimate.

Homes: Slightly weaker performance as higher FWA CPE costs weigh on subscriber net adds

- Bharti's Homes BB net adds moderated to ~0.47m (vs. ~1.13m QoQ, lower than our estimate of ~0.78 net adds) to reach ~14.7m subs (+34% YoY), likely due to higher FWA CPE costs.
- Reported ARPU declined further ~1% QoQ to INR523/month (-3% YoY, in line).
- Homes revenue was up ~4% QoQ to INR22.9b (+33% YoY). Homes EBITDA at INR11.2b (+2% QoQ, 31% YoY) was ~2% below our estimate.
- EBITDA margin contracted ~105bp QoQ to 49.1% (-85bp YoY) and was ~20bp below our estimate.
- Capex in the Homes business remained elevated, albeit stable QoQ, at INR19b (+30 YoY, 39% above our estimate).

Enterprise: Modest growth recovery; margin expansion continues

- Airtel Business (Enterprise) revenue grew 3% QoQ to INR56.7b (+12% YoY, in line).
- EBITDA at INR24.9b rose 6% QoQ (+16% YoY, vs. our est. INR24.3b) as EBITDA margins expanded 105bp QoQ to 44% (vs. our estimate of 42.9% and 42.6% YoY).
- Capex moderated from elevated levels in 4QFY26 to INR9.4b (-33% QoQ), though it was still up ~29% YoY.

Other businesses: Better-than-expected growth and margins in Africa; DTH continues to face headwinds

- Airtel DTH's revenue at INR7.7b grew ~4% QoQ (+1% YoY) as ARPU grew ~0.7% QoQ (-0.5% YoY) to INR160 (in line). Subscriber net adds moderated to ~6k (vs. 570k in 4QFY26 and lower than our estimate of ~100k QoQ). DTH EBITDA grew 0.6% QoQ to INR3.3b (-15% YoY) as margins contracted ~125bp QoQ to 42.9% (-8pp YoY and ~180bp below our estimate).

- AAF continued to report strong double-digit YoY cc growth. Reported revenue (in INR terms) was up ~10% QoQ (+45% YoY, 4% ahead), while EBITDA was up ~9% QoQ (52% YoY, ~6% ahead), driven by higher growth, lower impact from higher fuel costs, and cross-currency tailwinds.

Other highlights: Customer engagement ahead of peers

- Data volume for the India wireless business was up ~7% QoQ (vs. ~7% QoQ in 4QFY26, +5% QoQ for RJio including FTTH), while data usage per sub improved sharply to 34.4GB/month (vs. 31.4GB QoQ, 43.7GB/month reported by RJio, including FTTH).
- Voice usage on the network in India wireless was stable QoQ (vs. +1% QoQ in 4QFY26 and -1% QoQ for RJio), with minutes of usage (MoU) per subscriber moderating to 1,135 mins (vs. 1,150 mins QoQ, but higher than 958 mins for RJio).
- Bharti's tower additions further moderated to ~1.6k towers QoQ (vs. 2.4k in 4QFY26 and 3.1k macro towers added by Indus), bringing the total tower count to ~347.5k, while revenue per site rose ~3% QoQ to INR285k/month (+7% YoY).

Exhibit 4: Consolidated results summary

(INR b)	1QFY26	4QFY26	1QFY27	YoY	QoQ	1QFY27E	vs est
Revenue	**494.6**	**553.8**	**585.4**	**18.4**	**5.7**	**576.1**	**1.6**
Access charges	12.6	14.9	15.9	26.4	6.3	15.0	5.9
License and spectrum fee	37.2	39.8	41.7	12.2	4.8	42.4	(1.7)
Network operating costs	95.5	102.1	108.1	13.2	5.9	107.4	0.7
Employee costs	17.4	20.3	21.8	25.3	7.4	20.1	8.6
SG&A expenses	53.6	61.8	64.9	21.0	5.0	68.2	(4.8)
Total costs	216.2	238.9	252.4	16.7	5.6	253.0	(0.3)
EBITDA	**278.4**	**314.9**	**333.0**	**19.6**	**5.8**	**323.1**	**3.1**
EBITDA margin (%)	56.3	56.9	56.9	60.8	2.9	56.1	81.1
Depreciation and amortization	124.7	136.4	142.4	14.2	4.3	138.2	3.0
EBIT	**153.7**	**178.5**	**190.7**	**24.0**	**6.8**	**184.9**	**3.1**
EBIT margin (%)	31.1	32.2	32.6	149.2	34.6	32.1	48.5
Net finance cost	49.5	47.3	50.5	2.0	6.8	41.1	23.0
PBT	**104.2**	**131.2**	**140.2**	**34.5**	**6.8**	**143.8**	**(2.5)**
Tax provision	30.8	8.0	37.6	22.0	371.7	41.5	(9.4)
PAT before minority interest	73.4	123.2	102.6	39.8	(16.8)	102.3	0.3
Share of associates / JVs	0.8	0.8	1.1	30.7	28.2	1.0	12.7
Minority interest	14.7	19.2	18.4	-	(4.1)	16.8	9.5
Extraordinary items	-	31.6	3.5	-	-	-	-
Reported net income	**59.5**	**73.3**	**81.7**	**37.3**	**11.5**	**86.4**	**(5.5)**
Adjusted net income	**59.5**	**72.4**	**80.6**	**35.5**	**11.2**	**86.4**	**(6.7)**
Reported EPS (INR)	10.3	12.5	13.4	30.4	6.8	14.2	(5.5)
Adjusted EPS (INR)	10.3	12.4	13.2	28.6	6.5	14.2	(6.7)

Exhibit 5: Bharti's consolidated net debt (excl. leases) to pre-IND AS EBITDA declined to 1.17x (vs. 1.29x QoQ)

Debt and cash trends	Mar-23	Sep-23	Mar-24	Sep-24	Mar-25	Jun-25	Sep-25	Mar-26	Jun-26
Reported gross debt	**1,655**	**1,578**	**1,520**	**1,465**	**1,484**	**1,374**	**1,401**	**1,218**	**1,262**
LT debt	401	333	276	197	202	208	202	194	177
ST debt (inc. current maturities)	135	162	204	291	376	258	264	137	198
Deferred payment liabilities	1,119	1,084	1,040	977	906	908	935	887	887
Cash and Cash Equivalents	**128**	**103**	**110**	**54**	**99**	**119**	**134**	**307**	**443**
Net Debt excluding Lease Obligations	**1,527**	**1,475**	**1,410**	**1,410**	**1,385**	**1,255**	**1,267**	**910**	**819**
Lease Obligation	605	596	637	792	653	661	681	737	754
Net Debt including Lease Obligations	**2,131**	**2,070**	**2,046**	**2,202**	**2,038**	**1,916**	**1,947**	**1,648**	**1,572**
Net debt (including leases) to EBITDA	**2.83**	**2.63**	**2.61**	**2.50**	**1.86**	**1.70**	**1.63**	**1.29**	**1.17**
Net debt (excluding leases) to EBITDAaL	**2.35**		**1.85**	**1.60**	**1.42**	**1.26**	**1.19**	**0.79**	**0.69**

Exhibit 6: FCF (post-interest and leases) trends

FCF trends	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	FY26	FY25	FY24
CFO post tax before WC changes	**194**	**214**	**236**	**255**	**267**	**283**	**293**	**308**	**306**	**1,150**	**900**	**765**
WC changes	24	35	21	3	40	19	34	(21)	30	72	84	24
Cashflow from operations	**218**	**249**	**257**	**259**	**307**	**302**	**327**	**286**	**336**	**1,222**	**983**	**789**
Lease payments	(18)	(20)	(16)	(17)	(17)	(16)	(16)	(18)	(22)	(67)	(72)	(79)
Capex in tangible assets	(99)	(96)	(84)	(98)	(111)	(108)	(108)	(113)	(138)	(440)	(376)	(381)
Capex in intangible assets	**(71)**	**(57)**	**(35)**	**(69)**	**(2)**	**(6)**	**(5)**	**(12)**	**(4)**	**(24)**	**(231)**	**(140)**
Paid finance cost	**(42)**	**(64)**	**(33)**	**(38)**	**(33)**	**(26)**	**(30)**	**(60)**	**(32)**	**(149)**	**(175)**	**(140)**
FCF, post lease and interest payment	**(12)**	**14**	**90**	**37**	**143**	**146**	**169**	**84**	**140**	**542**	**129**	**49**
Spectrum prepayments	79	85	36	60	-	-	-	-	-	-	260	163
Adjusted FCF post leases and interest	**68**	**98**	**126**	**97**	**143**	**146**	**169**	**84**	**140**	**542**	**389**	**213**

Exhibit 7: Segmental results

	1QFY26	4QFY26	1QFY27	YoY	QoQ	1QFY27E	vs est
Segmental revenue (INR b)							
India (incl. Indus)	**376**	**396**	**412**	**9.7**	**4.2**	**411**	**0.4**
Wireless	**274**	**288**	**299**	**9.2**	**3.8**	**295**	**1.4**
Homes	17.2	21.9	22.9	33.2	4.4	23.2	(1.5)
DTH	7.6	7.5	7.7	1.4	3.6	7.7	0.4
Airtel Business	50.6	54.9	56.7	12.0	3.2	56.6	0.0
Passive infra	80.6	81.0	84.3	4.6	4.1	84.2	0.2
Africa	**121**	**160**	**176**	**45.4**	**9.6**	**168**	**4.4**
Consolidated	**495**	**554**	**585**	**18.4**	**5.7**	**576**	**1.6**
Eliminations	(56)	(60)	(61)			(59)	
Segmental EBITDA (INR b)							
India (incl. Indus)	**224**	**240**	**248**	**10.9**	**3.4**	**246**	**0.6**
Wireless	**163**	**175**	**182**	**11.8**	**4.1**	**179**	**1.5**
Homes	8.6	11.0	11.2	30.9	2.2	11.4	(1.8)
DTH	3.9	3.3	3.3	(14.5)	0.6	3.4	(3.6)
Airtel Business	21.5	23.6	24.9	15.7	5.7	24	2.6
Passive infra	44.7	46.0	46.2	3.5	0.4	47	(2.5)
Africa	**58**	**81**	**88**	**51.6**	**9.2**	**83**	**6.2**
Consolidated	**278**	**315**	**333**	**19.6**	**5.8**	**323**	**3.1**
Eliminations	(21)	(25)	(23)			(26)	
Segmental EBITDA margin (%)							
India (incl. Indus)	**59.5**	**60.6**	**60.1**	**66**	**(44)**	**60.0**	**10.4**
Wireless	**59.4**	**60.6**	**60.8**	**137**	**14**	**60.7**	**9.7**
Homes	50.0	50.2	49.1	(86)	(105)	49.3	(18.7)
DTH	50.9	44.2	42.9	(795)	(125)	44.7	(179.1)
Airtel Business	42.6	42.9	44.0	141	105	42.9	111.5
Passive infra	55.4	56.8	54.8	(62)	(200)	56.3	(148.9)
Africa	**48.1**	**50.4**	**50.2**	**207**	**(15)**	**49.4**	**81.9**
Consolidated	**56.3**	**56.9**	**56.9**	**61**	**3**	**56.1**	**81.1**
Segmental capex (INR b)							
India (incl. Indus)	**73**	**135**	**97**	**33.3**	**(28.1)**	**82**	**18.3**
Wireless	**30**	**70**	**46**	**54.7**	**(34.3)**	**40**	**14.8**
Homes	14.6	18.9	19.0	30.4	0.5	13.6	39.3
DTH	3.1	9.8	5.9	92.4	(40.1)	3.7	60.8
Airtel Business	7	14	9	29.1	(33.2)	10	(4.8)
Passive infra	20	23	17	(12.2)	(25.3)	15	14.8
Africa	**10**	**26**	**37**	**256.8**	**43.1**	**16**	**136.3**
Consolidated	**83**	**161**	**134**	**61.1**	**(16.7)**	**98**	**37.2**

Exhibit 8: Key performance indicators

	1QFY26	4QFY26	1QFY27	YoY	QoQ	1QFY27E	vs est.
Operating metrics							
India wireless							
Wireless ARPU	**250**	**257**	**264**	**5.4**	**2.6**	**260**	**1.4**
EoP reported subs (m)	**362.8**	**373.2**	**376.5**	**3.8**	**0.9**	**377.2**	**(0.2)**
Net adds (m)	1.2	4.7	3.3			4.0	
EoP prepaid subs	336.2	344.3	346.5	3.1	0.6	347.5	(0.3)
EoP post-paid subs	26.6	29.0	30.0	12.9	3.6	29.7	1.0
EoP data subs (m)	**284.8**	**299.1**	**303.2**	**6.5**	**1.4**	**304.1**	**(0.3)**
Data net adds (m)	3.5	5.0	4.1			5.0	
Data subs proportion (%)	78.5	80.1	80.5	204.0	38.6	80.6	(8.9)
EoP 4G subs (m)	**280.7**	**296.8**	**301.8**	**7.5**	**1.7**	**302.3**	**(0.2)**
4G net adds (m)	3.9	5.8	5.0			5.5	
Data volume (b MBs)	23,388	28,656	31,807	36.0	11.0	29,820	6.7
Data usage per data sub (GB/month)	**26.9**	**31.4**	**34.4**	**27.7**	**9.3**	**32.2**	**6.8**
Average data realization (INR/GB)	11.9	10.2	9.6	(19.7)	(6.6)	10.1	(5.0)
Voice usage on network (b mins)	1,242	1,280	1,276	2.8	(0.3)	1,273	0.3
Minute of usage per sub (min/month)	**1,143**	**1,150**	**1,135**	**(0.7)**	**(1.4)**	**1,131**	**0.4**
Network towers ('000)	339.9	345.9	347.5	2.2	0.5	348.2	(0.2)
MBB sites ('000)	1,134.0	1,187.9	1,202.4	6.0	1.2	1,194.6	0.7
Revenue per tower (INR/month)	2,67,276	2,76,635	2,85,253	6.7	3.1	2,81,304	1.4
Homes							
Cities covered (#)	1,512	1,635	1,653	9.3	1.1		
Reported ARPU (INR/month)	**537**	**527**	**523**	**(2.7)**	**(0.8)**	**523**	**(0.0)**
Calculated ARPU (INR/month)	545	535	527	(3.2)	(1.4)	530	(0.4)
EoP reported subs (m)	**11.0**	**14.2**	**14.7**	**33.9**	**3.3**	**15.0**	**(2.0)**
Net adds ('000)	938	1,135	473			779	
DTH							
ARPU (INR/month)	**161**	**159**	**160**	**(0.2)**	**1.0**	**160**	**0.3**
EoP active DTH subs (m)	**15.7**	**16.0**	**16.0**	**2.0**	**0.0**	**16.1**	**(0.6)**
Net adds ('000)	(203.5)	569.6	5.8			100.0	
Airtel Business							
M2M subs (m)	**44.7**	**77.0**	**82.8**	**85.3**	**7.5**		
Net adds ('000)	14,572	20,668	5,776				
Airtel Africa							
Reported ARPU (USD)	**2.4**	**2.6**	**2.9**	**17.6**	**8.8**	**3.2**	**(10.8)**
EoP subscriber base (m)	**169.4**	**183.5**	**189.0**	**11.6**	**3.0**	**186.0**	**1.6**
Net adds (m)	6.3	9.7	5.5			2.5	
EoP data subscriber base (m)	75.6	84.2	87.3	15.5	3.7		
Net adds (m)	4.2	6.1	3.1				
Data subs proportion (%)	44.6	45.9	46.2	158 bps	31 bps		
EoP mobile money subs base (m)	45.8	54.1	56.5	23.3	4.5		
Net adds (m)	1.5	4.3	2.4				

Note: Bharti has restated total MBB sites to include 5G BTS retrospectively from 2QFY25

Exhibit 9: Key assumptions for Bharti

	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E
India wireless business									
Paying subscriber base (m)	**321**	**326**	**335**	**352**	**362**	**373**	**381**	**392**	**402**
Net monthly additions (m)	3.1	0.4	0.8	1.4	0.8	1.0	0.6	0.9	0.8
Data subscribers (m)	**189**	**208**	**233**	**261**	**281**	**299**	**315**	**335**	**352**
Net monthly additions (m)	3.3	1.7	2.0	2.3	1.7	1.5	1.4	1.6	1.5
Wireless ARPU (INR/sub/month)	**153**	**160**	**189**	**204**	**232**	**254**	**275**	**305**	**325**
YoY change (%)	12.9	4.3	18.5	7.8	13.9	9.5	8.1	11.1	6.5
Data volumes (b MB)	**32,541**	**45,203**	**54,148**	**65,978**	**81,257**	**1,03,758**	**1,33,339**	**1,58,627**	**1,87,179**
YoY change (%)	54.8	38.9	19.8	21.8	23.2	27.7	28.5	19.0	18.0
Data consumption (GB/sub/month)	**15.7**	**18.5**	**20.0**	**21.8**	**24.4**	**29.1**	**35.3**	**39.7**	**44.3**
YoY change (%)	21.1	18.0	7.8	8.9	12.1	19.3	21.3	12.4	11.6
Voice traffic (b mins)	**3,603**	**4,104**	**4,348**	**4,667**	**4,882**	**5,036**	**5,184**	**5,339**	**5,473**
YoY change (%)	18.7	13.9	6.0	7.3	4.6	3.2	2.9	3.0	2.5
MOU (min/sub/month)	**992**	**1,056**	**1,096**	**1,131**	**1,140**	**1,142**	**1,146**	**1,151**	**1,149**
YoY change (%)	11.1	6.4	3.7	3.2	0.8	0.2	0.3	0.5	(0.2)
Homes business									
EoP subscriber base (m)	**3.1**	**4.5**	**6.0**	**7.6**	**10.0**	**14.2**	**17.2**	**21.2**	**25.5**
Net monthly additions ('000s)	54	118	130	131	201	349	252	333	354
Implied ARPU (INR/month)	**710**	**671**	**641**	**606**	**557**	**534**	**517**	**561**	**561**
YoY change (%)	(11.1)	(5.5)	(4.5)	(5.4)	(8.1)	(4.1)	(3.2)	8.4	-
Airtel DTH									
EoP subscriber base (m)	**17.7**	**16.0**	**15.9**	**16.1**	**15.9**	**16.0**	**15.9**	**15.6**	**15.4**
Net monthly additions ('000s)	92.0	(140.7)	(6.8)	16.7	(20.7)	8.2	(12.0)	(25.0)	(12.5)
Implied ARPU (INR/month)	**148**	**156**	**154**	**158**	**159**	**158**	**162**	**164**	**166**
YoY change (%)	(2.5)	5.0	(1.4)	3.0	0.7	(0.9)	2.4	1.8	1.0
Capex (INR b)									
India (ex-spectrum and Indus)	**193**	**204**	**281**	**334**	**303**	**310**	**326**	**340**	**357**
As % of revenues	26.1	24.9	28.7	30.4	23.9	22.1	20.8	19.1	18.3
Consolidated (ex-spectrum)	**238**	**253**	**342**	**395**	**395**	**477**	**498**	**504**	**517**
As % of revenues	23.6	21.7	24.6	26.3	22.8	22.6	20.5	18.2	16.8
Consolidated overall	**238**	**436**	**773**	**395**	**463**	**477**	**498**	**504**	**517**
As % of revenues	23.6	37.4	55.5	26.3	26.8	22.6	20.5	18.2	16.8

Source: Company, MOFSL

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

	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E
Segmental revenue (INR b)									
India	**741**	**825**	**981**	**1,100**	**1,338**	**1,551**	**1,721**	**1,943**	**2,129**
Wireless	**556**	**629**	**759**	**850**	**1,003**	**1,130**	**1,254**	**1,426**	**1,560**
Homes	23	30	40	50	59	78	98	130	157
DTH	31	32	29	30	31	30	31	31	31
Airtel Business	144	161	186	208	221	212	234	257	281
Passive infra	-	-	-	-	153	325	345	358	372
Africa	**289**	**351**	**423**	**412**	**419**	**568**	**725**	**840**	**966**
Consolidated	**1,006**	**1,165**	**1,391**	**1,500**	**1,730**	**2,110**	**2,436**	**2,772**	**3,083**
Eliminations	(40)	(41)	(49)	(55)	(156)	(233)	(251)	(270)	(285)
Segmental EBITDA (INR b)									
India	**340**	**409**	**510**	**589**	**789**	**932**	**1,040**	**1,204**	**1,326**
Wireless	**243**	**312**	**401**	**468**	**579**	**680**	**774**	**903**	**1,003**
Homes	13	16	20	25	29	39	46	65	81
DTH	21	21	17	17	17	14	14	13	13
Airtel Business	55	62	74	82	82	90	100	111	119
Passive infra	-	-	-	-	116	184	191	202	210
Africa	**133**	**172**	**207**	**201**	**195**	**281**	**351**	**413**	**480**
Consolidated	**454**	**575**	**713**	**783**	**932**	**1,197**	**1,373**	**1,595**	**1,781**
Eliminations	(11)	(7)	(6)	(9)	(87)	(91)	(102)	(112)	(126)
Segmental EBITDA margin (%)									
India	**45.8**	**49.6**	**52.0**	**53.6**	**59.0**	**60.1**	**60.4**	**61.9**	**62.3**
Wireless	**43.7**	**49.6**	**52.8**	**55.0**	**57.8**	**60.2**	**61.7**	**63.3**	**64.3**
Homes	57.6	52.3	50.6	50.1	49.9	50.1	47.4	50.5	51.3
DTH	68.0	66.6	58.9	56.3	55.3	47.5	43.8	43.2	43.2
Airtel Business	38.2	38.7	39.7	39.4	37.2	42.3	42.7	43.0	42.5
Passive infra					75.7	56.6	55.2	56.4	56.3
Africa	**46.1**	**49.1**	**49.0**	**48.8**	**46.6**	**49.4**	**48.5**	**49.2**	**49.7**
Consolidated	**45.1**	**49.4**	**51.2**	**52.2**	**53.9**	**56.7**	**56.4**	**57.6**	**57.8**
Segmental Capex ex-spectrum (INRb)									
India	**199**	**208**	**282**	**334**	**336**	**397**	**394**	**400**	**412**
Wireless	**147**	**145**	**205**	**253**	**192**	**186**	**200**	**205**	**215**
Homes	11	17	22	29	43	68	63	64	68
DTH	13	13	14	14	17	19	17	15	14
Airtel Business	22	32	40	38	51	37	45	55	60
Passive infra	-	-	-	-	35	88	69	60	54
Africa	**45**	**49**	**60**	**61**	**57**	**79**	**104**	**105**	**106**
Consolidated	**245**	**257**	**342**	**395**	**392**	**475**	**498**	**504**	**517**

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

Source: Company, MOFSL

Exhibit 11: For every INR10 change in ARPU, Bharti's consol. EBITDA changes by ~INR34b (~2.5%)

FY27 consolidated EBITDA (INR b)		**FY2027E India wireless ARPU (INR)**				
		255	**265**	**275**	**285**	**295**
FY2027E India wireless paying subs (m)	**361**	1,282	1,315	1,348	1,381	1,414
	371	1,294	1,327	1,361	1,394	1,427
	381	1,305	1,339	**1,373**	1,407	1,441
	391	1,316	1,351	1,385	1,420	1,454
	401	1,328	1,363	1,398	1,432	1,467

Source: Company, MOFSL

Exhibit 12: Near-term growth robust, led by the assumption of ~15% tariff hike in 3QFY27

FY2026-29E CAGR (%)	**Bear**	**Base**	**Bull**
Paying subs	2.1%	2.5%	2.0%
Wireless ARPU	**6.8%**	**8.5%**	**9.9%**
Wireless revenue	9.2%	11.3%	12.3%
Wireless EBITDA	**11.0%**	**13.8%**	**15.6%**

Source: Company, MOFSL

Exhibit 13: LT growth contingent on ARPU hikes; we model ~7% EBITDA CAGR over FY29-36E

FY2029-36E CAGR (%)	Bear	Base	Bull
Paying subs	1.2%	1.3%	1.2%
Wireless ARPU	**4.0%**	**5.0%**	**6.0%**
Wireless revenue	5.3%	6.5%	7.3%
Wireless EBITDA	**5.6%**	**6.8%**	**7.7%**

Source: Company, MOFSL

Exhibit 14: Summary of Bharti's India wireless business valuations and upside/downside skew, FY2026-36E

	Base	Bear	Bull
Bharti - India wireless			
10-year subscriber CAGR	1.7%	1.4%	1.4%
10-year ARPU CAGR	**6.0%**	**4.8%**	**7.1%**
INR300 ARPU achieved by	FY2028	FY2029	FY2028
10-yr revenue CAGR	7.9%	6.4%	8.8%
10-yr EBITDA CAGR	**8.9%**	**7.1%**	**10.0%**
Enterprise value (INR b)	**10,773**	**8,420**	**13,247**
Exit EV/EBITDA (X)	10.7	8.9	13.1
Implied Sep'28E EBITDA (X)	11.9	10.0	14.0
India wireless Enterprise value (INR/share)	**1,821**	**1,412**	**2,255**
Bharti SoTP based TP (INR/share)	**2,335**	**1,830**	**2,860**
Upside / downside to CMP	19%	-7%	46%

Source: Company, MOFSL

Exhibit 15: For every INR10 ARPU change, Bharti's TP changes by ~INR74/share (~3.2%)

Bharti's TP		**FY2027E India wireless ARPU (INR)**				
		255	**265**	**275**	**285**	**295**
FY2027E India wireless paying subs (m)	**361**	2,139	2,210	2,282	2,353	2,425
	371	2,163	2,236	2,308	2,381	2,454
	381	2,188	2,262	**2,335**	2,409	2,482
	391	2,213	2,288	2,362	2,437	2,511
	401	2,238	2,313	2,389	2,464	2,540

Exhibit 16: We ascribe INR11.4t (or INR1,821/share) valuation to Bharti's India wireless segment (~12x Sep'28 EV/EBITDA)

	FY26	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E	FY36E	FY37E	FY38E
Assumptions													
Paying subscriber base (m)	**373**	**381**	**392**	**402**	**411**	**418**	**424**	**429**	**433**	**437**	**441**		
Net adds	11.6	7.8	11.0	10.0	8.5	7.0	6.0	5.0	4.5	4.0	3.5		
ARPU (INR/month)	**254**	**275**	**305**	**325**	**346**	**367**	**387**	**406**	**425**	**442**	**457**		
YoY	9.5	8.1	11.1	6.5	6.5	6.0	5.5	5.0	4.5	4.0	3.5		
DCF model													
EBITDA	**680**	**774**	**903**	**1,003**	**1,103**	**1,198**	**1,287**	**1,373**	**1,451**	**1,525**	**1,591**		
Adjusted tax expense	-136	-161	-199	-230	-252	-272	-291	-309	-325	-340	-353		
Change in working capital	10	10	14	11	12	11	11	10	10	9	8		
Operating cash flow	**555**	**623**	**718**	**784**	**863**	**937**	**1,007**	**1,074**	**1,136**	**1,195**	**1,247**		
Capital expenditure	-186	-200	-205	-215	-235	-240	-275	-285	-320	-338	-350		
Free cash flow	**369**	**423**	**513**	**569**	**628**	**697**	**732**	**789**	**816**	**857**	**896**	**937**	**979**
Discounted cash flow-now		402	442	443	443	445	422	412	386	367	347		
Discounted cash flow-1 year forward			488	490	489	491	467	455	426	405	384	363	
Discounted cash flow-2 year forward				541	540	543	516	503	471	448	424	401	379

	Now	Y+1	Y+2
Discount rate (%)	10.5%	10.5%	10.5%
Total PV of free cash flow	**4,108**	**4,458**	**4,766**
Terminal value assumption			
Growth in perpetuity	4.5%	4.5%	4.5%
FCF in terminal year	896	937	979
Exit FCF multiple (x)	17.4	17.4	17.4
Exit EV/EBITDA multiple (x)	9.8	10.3	10.7
Terminal value	15,613	16,316	17,050
PV of terminal value	**6,043**	**6,315**	**6,599**
Value of India wireless	**10,151**	**10,773**	**11,365**
Implied EV/EBITDA	**14.0**	**12.9**	**11.9**
Enterprise value (INR b)	**10,151**	**10,773**	**11,365**
Shares outstanding (m)	6,240	6,240	6,240
EV/sh. for India wireless (INR/sh.)	**1,627**	**1,726**	**1,821**

Exhibit 17: Our SoTP-based TP for Bharti stands at INR2,335

	Valuation base (INR b)		Multiple (x)		Valuation	
SoTP-based on Sep'28	**Sep' 28 EBITDA**	**Other**	**EBITDA**	**Other**	**(INRb)**	**(INR/share)**
India business						
India wireless (including Hexacom)	**953**		**11.9**	**DCF implied**	**11,365**	**1,821**
Less: Hexacom minority (30% minority)	75		13.9	At our FV	313	50
Homes	73		11.9	DCF implied	871	140
India homes + wireless attributable value					**11,923**	**1,911**
DTH	13		5.0		67	11
Enterprise	115		10		1,152	185
Indus Towers attributable value	**199**	**589**	**5.8**	**0.75**	**442**	**71**
Other investments (Nxtra, APB) attributable stake		219		1.0	219	35
India business enterprise value	**1,265**		**10.9**	**Implied**	**13,803**	**2,212**
India business net debt (including leases)					**383**	**61**
India business equity value (a)					**13,420**	**2,151**
International business						
Airtel Africa	447		4.5	At CMP	1,996	347
Airtel Africa net debt					471	82
Airtel Africa attributable value		**1,210**		**0.75**	**908**	**145**
Robi Axiata + Dialog SL attributable value		48		0.75	36	6
International business equity value (b)					**944**	**151**
Dividends (c)					**206**	**33**
Bharti Airtel TP based on Sep'28 (d) = (a) + (b) +(c)					**14,570**	**2,335**

Source: MOFSL

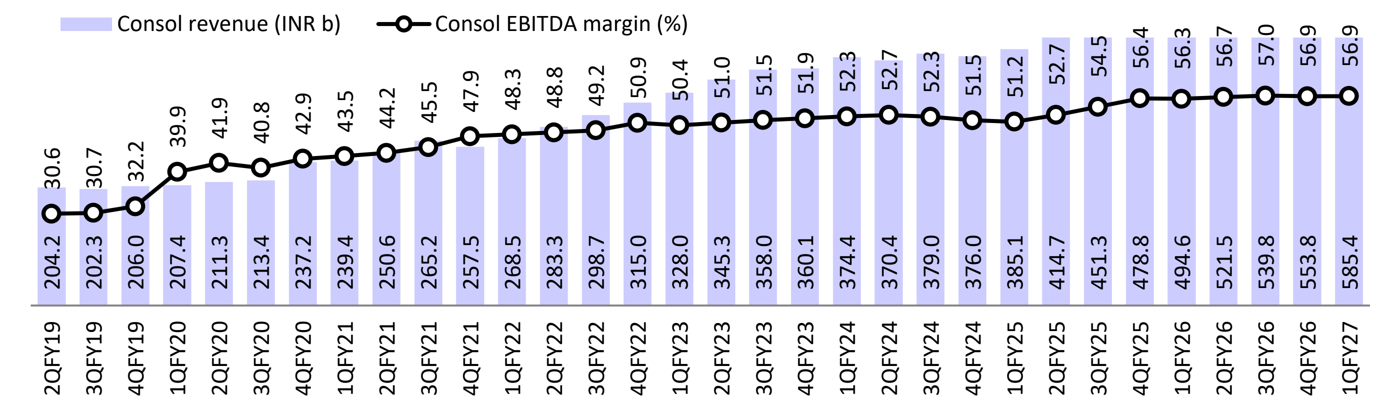
Exhibit 18: Bharti's risk-reward skew (INR/share)

Bharti Valuation Scenarios	Base	Bear	Bull
India business (INR/share)			
India wireless (including Hexacom)	**1,821**	**1,412**	**2,255**
Less: Hexacom minority (30% minority)	50	38	62
Homes	140	108	173
India wireless + homes attributable value	**1,911**	**1,483**	**2,366**
DTH	11	9	13
Enterprise	185	166	203
Indus Towers attributable value	**71**	**63**	**80**
Other investments	35	32	39
India business enterprise value	**2,212**	**1,752**	**2,700**
India business net debt	61	81	50
India business equity value (a)	**2,151**	**1,671**	**2,650**
International business (INR/share)			
Airtel Africa attributable value	**145**	**124**	**167**
Robi Axiata + Dialog SL attributable value	6	6	6
International business equity value (b)	**151**	**130**	**172**
Dividends (c)	**33**	**29**	**37**
Bharti Airtel Fair Value based on Sep'28 (d) = (a) + (b) +(c)	**2,335**	**1,830**	**2,860**
Upside/downside to CMP (%)	19	(7)	46

Source: Company, MOFSL

Story in charts

Exhibit 19: Consolidated revenue up ~6% QoQ; margin remained stable QoQ at 56.9%



Source: MOFSL, Company

Exhibit 20: India mobile revenue up ~4% QoQ; margin expanded ~15bp

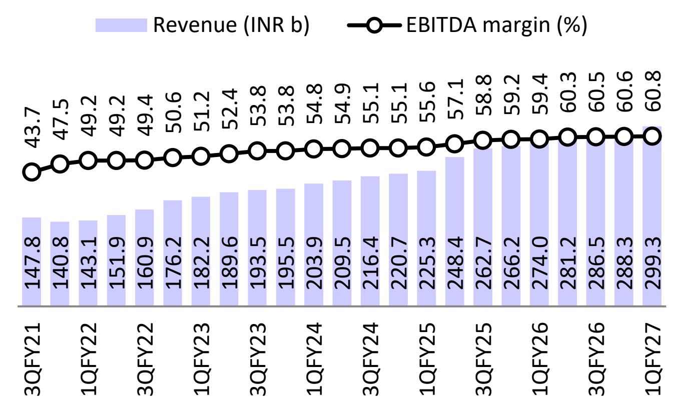


Exhibit 21: Africa revenue increased ~10% QoQ

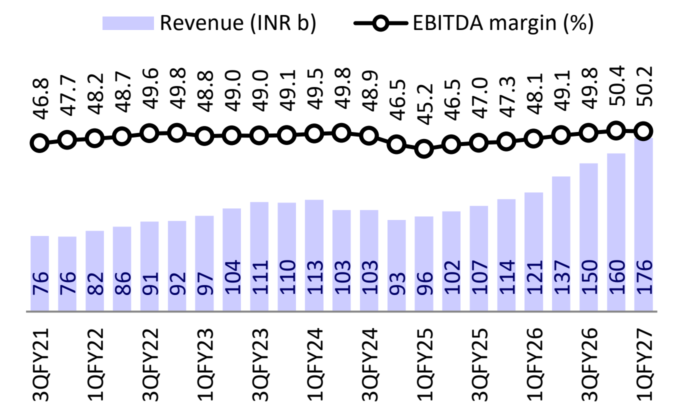


Exhibit 22: India Mobile's net adds resilient at ~3.3m subs, while ARPU rose ~2.6% QoQ to INR264

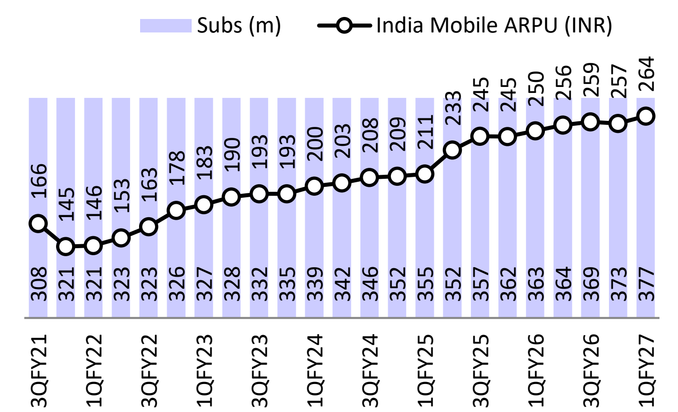


Exhibit 23: Airtel Africa's ARPU and subscriber trends

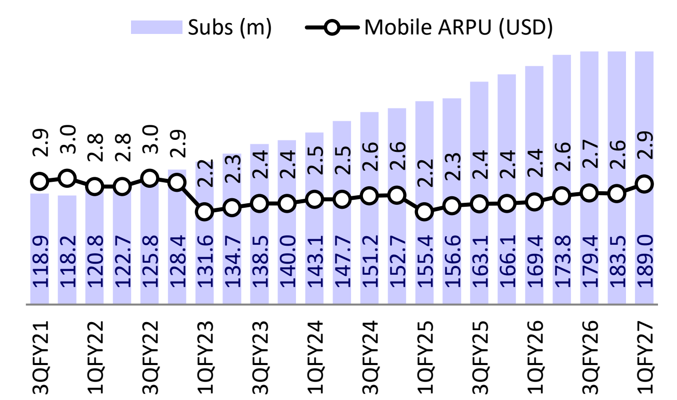
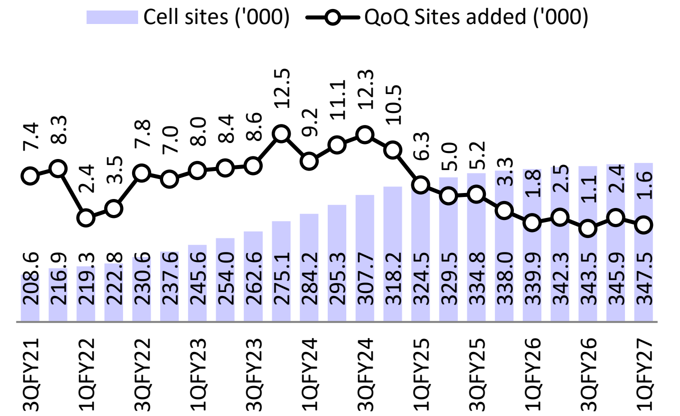
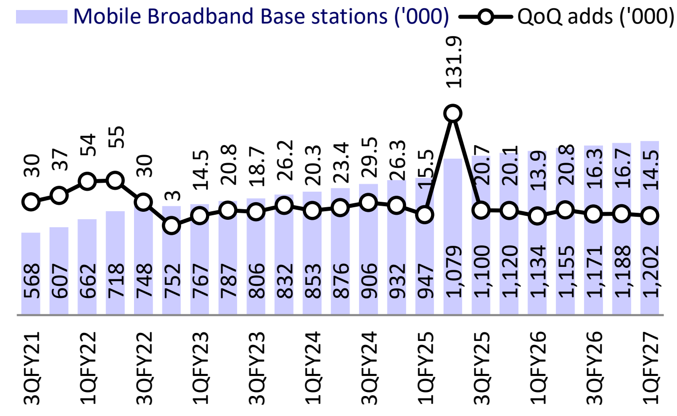


Exhibit 24: Bharti added 1.6k towers in 1QFY27



Source: Company, MOFSL

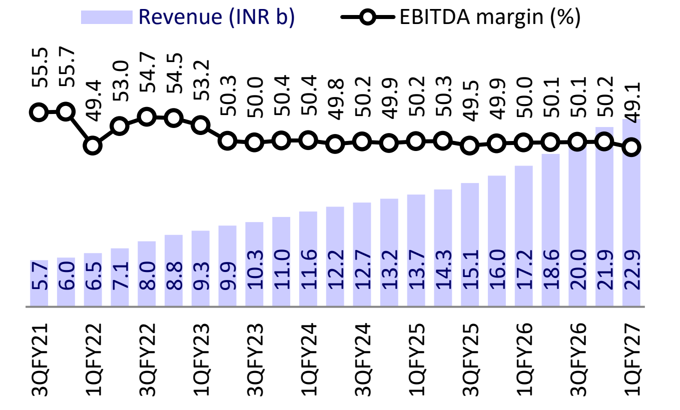
Exhibit 25: Bharti added ~14.5k MBB sites in 1QFY27



Note: from 2QFY25, Bharti's MBB sites include 5G BTS

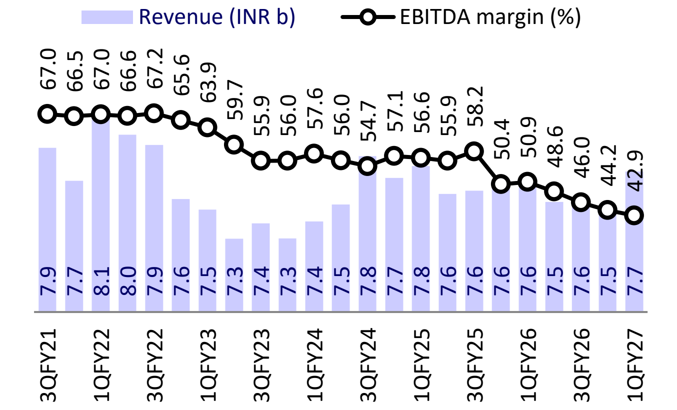
Source: Company, MOFSL

Exhibit 26: Revenue from Homes business up ~4.4% QoQ



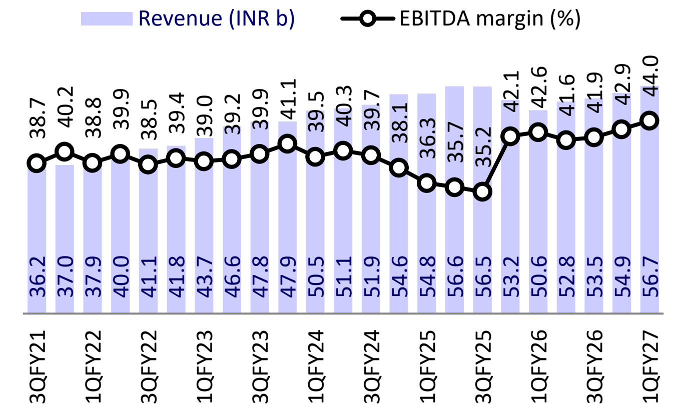
Source: Company, MOFSL

Exhibit 27: Revenue from DTH business grew ~3.6% QoQ



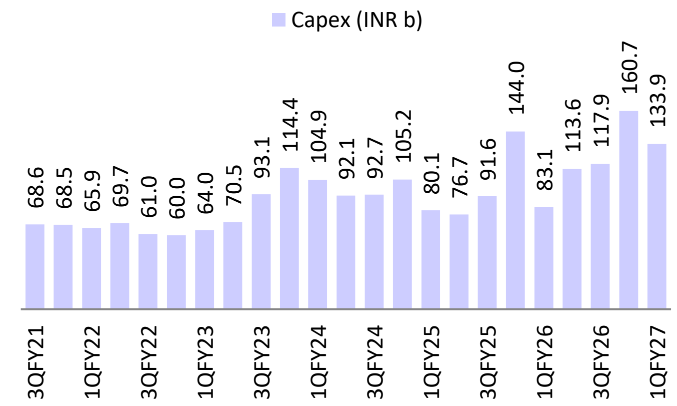
Source: Company, MOFSL

Exhibit 28: Revenue from Airtel business (B2B) grew 3.2% QoQ; margin expanded ~105bp QoQ



Source: Company, MOFSL

Exhibit 29: Consol. capex declined QoQ to ~INR134b, though up ~61% YoY



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement								(INR b)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Total Income from Operations	**1,165**	**1,391**	**1,500**	**1,730**	**2,110**	**2,436**	**2,772**	**3,083**
Change (%)	15.8	19.4	7.8	15.3	22.0	15.5	13.8	11.2
Total Expenditure	**590**	**679**	**717**	**798**	**913**	**1,063**	**1,177**	**1,302**
% of Sales	50.6	48.8	47.8	46.1	43.3	43.6	42.4	42.2
EBITDA	**575**	**713**	**783**	**932**	**1,197**	**1,373**	**1,595**	**1,781**
Margin (%)	49.4	51.2	52.2	53.9	56.7	56.4	57.6	57.8
Depreciation	331	364	395	456	527	585	633	669
EBIT	**244**	**348**	**388**	**476**	**670**	**788**	**963**	**1,112**
Int. and Finance Charges	166	193	226	218	216	210	189	165
Other Income	30	17	41	53	32	38	55	76
PBT bef. EO Exp.	**108**	**172**	**203**	**311**	**486**	**616**	**829**	**1,023**
EO Items	17	-7	-76	73	-34	-4	0	0
PBT after EO Exp.	**125**	**166**	**127**	**384**	**452**	**612**	**829**	**1,023**
Total Tax	42	43	41	9	113	184	247	305
Tax Rate (%)	33.5	25.8	32.5	2.4	25.1	30.0	29.8	29.9
Profit from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	41	39	11	39	71	67	76	87
Reported PAT	**43**	**83**	**75**	**336**	**267**	**362**	**505**	**630**
Adjusted PAT	**35**	**82**	**113**	**176**	**269**	**361**	**505**	**630**
Change (%)	-590.2	131.2	38.6	55.4	53.1	34.1	40.0	24.8
Margin (%)	3.0	5.9	7.5	10.2	12.8	14.8	18.2	20.5

Consolidated - Balance Sheet								(INR b)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Equity Share Capital	28	28	29	29	30	31	31	31
Total Reserves	638	747	791	1,108	1,460	1,668	1,963	2,308
Net Worth	**666**	**776**	**820**	**1,137**	**1,491**	**1,699**	**1,994**	**2,339**
Minority Interest	254	289	235	398	469	536	612	699
Total Loans	1,697	2,260	2,156	2,136	1,954	1,809	1,639	1,451
Lease liabilities	0	0	0	0	0	0	0	0
Deferred Tax Liabilities	-217	-205	-181	-181	-144	-88	-20	56
Capital Employed	**2,399**	**3,119**	**3,030**	**3,491**	**3,770**	**3,957**	**4,226**	**4,545**
Net Fixed Assets	**2,500**	**3,268**	**3,202**	**3,995**	**4,193**	**4,211**	**4,170**	**4,093**
Total Investments	**367**	**392**	**315**	**53**	**178**	**182**	**186**	**190**
Curr. Assets, Loans&Adv.	**552**	**596**	**722**	**822**	**940**	**1,195**	**1,590**	**2,041**
Inventory	0	3	4	5	6	7	8	8
Account Receivables	41	40	47	75	80	90	99	106
Cash and Bank Balance	61	72	163	167	304	516	923	1,399
Loans and Advances	450	482	507	576	550	583	561	528
Curr. Liability & Prov.	**1,020**	**1,137**	**1,209**	**1,379**	**1,540**	**1,631**	**1,720**	**1,779**
Account Payables	1,020	849	664	792	936	1,001	1,063	1,098
Provisions	0	288	545	587	604	630	657	681
Net Current Assets	**-468**	**-541**	**-487**	**-557**	**-600**	**-436**	**-130**	**262**
Appl. of Funds	**2,399**	**3,119**	**3,030**	**3,491**	**3,770**	**3,957**	**4,226**	**4,545**

Financials and valuations

Ratios								
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
EPS	**6.3**	**14.4**	**19.7**	**30.3**	**44.2**	**57.8**	**80.9**	**101.0**
Cash EPS	65.5	79.8	91.0	113.0	142.4	169.2	203.5	232.4
BV/Share	119.1	138.8	146.7	203.3	266.6	304.0	356.7	418.4
DPS	3.0	4.0	8.1	16.0	24.6	33.0	45.0	55.0
Payout (%)	39.4	27.3	62.0	27.7	56.1	56.9	55.6	54.4
Valuation (x)								
P/E	311.2	136.6	99.9	64.8	44.5	34.0	24.3	19.4
Cash P/E	30.0	24.6	21.6	17.4	13.8	11.6	9.7	8.5
P/BV	16.5	14.2	13.4	9.7	7.4	6.5	5.5	4.7
EV/Sales	10.8	9.6	8.9	7.7	6.5	5.6	4.7	4.0
EV/EBITDA	21.9	18.7	17.0	14.3	11.4	9.9	8.1	6.9
Dividend Yield (%)	0.2	0.2	0.4	0.8	1.3	1.7	2.3	2.8
Return Ratios (%)								
RoE	5.6	11.3	14.2	18.0	20.5	22.6	27.3	29.1
RoCE	8.0	10.0	9.6	16.5	15.6	16.6	20.0	22.4
RoIC	8.6	11.2	10.0	16.0	15.3	16.8	21.2	25.7
Working Capital Ratios								
Fixed Asset Turnover (x)	0.5	0.4	0.5	0.4	0.5	0.6	0.7	0.8
Asset Turnover (x)	0.5	0.4	0.5	0.5	0.6	0.6	0.7	0.7
Inventory (Days)	0	1	1	1	1	1	1	1
Debtor (Days)	13	10	12	16	14	14	13	13
Creditor (Days)	320	223	162	167	162	150	140	130
Leverage Ratio (x)								
Current Ratio	0.5	0.5	0.6	0.6	0.6	0.7	0.9	1.1
Interest Cover Ratio	1.5	1.8	1.7	2.2	3.1	3.8	5.1	6.7
Net Debt/Equity	2.3	2.7	2.4	2.0	1.2	0.7	0.3	-0.1

Consolidated - Cash Flow Statement								(INR b)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
OP/(Loss) before Tax	125	166	127	384	452	612	829	1,023
Depreciation	331	364	395	456	527	585	633	669
Interest & Finance Charges	165	188	217	209	198	176	138	94
Direct Taxes Paid	-22	-38	-29	-44	-63	-127	-179	-230
(Inc)/Dec in WC	-14	-31	24	84	72	43	97	80
CF from Operations	**585**	**649**	**734**	**1,088**	**1,186**	**1,289**	**1,518**	**1,635**
Others	-35	4	-24	-177	-31	-77	-78	-78
CF from Operating incl EO	**550**	**653**	**710**	**912**	**1,155**	**1,212**	**1,439**	**1,557**
(Inc)/Dec in FA	-424	-388	-521	-607	-464	-498	-504	-517
Free Cash Flow	**127**	**265**	**190**	**305**	**691**	**714**	**935**	**1,040**
(Pur)/Sale of Investments	-5	-20	13	7	-127	0	0	0
Others	10	16	6	-3	6	15	18	20
CF from Investments	**-419**	**-392**	**-502**	**-603**	**-585**	**-483**	**-487**	**-497**
Issue of Shares	10	-5	-2	-41	137	1	0	0
Inc/(Dec) in Debt	-19	-113	-15	95	-325	-177	-183	-189
Interest Paid	132	-67	-140	-175	-149	-191	-156	-114
Dividend Paid	-14	-36	-42	-69	-113	-150	-206	-281
Others	-257	-24	1	-103	-5	0	0	0
CF from Fin. Activity	**-148**	**-245**	**-199**	**-294**	**-456**	**-517**	**-545**	**-584**
Inc/Dec of Cash	**-17**	**16**	**9**	**15**	**114**	**212**	**408**	**476**
Opening Balance	91	74	154	152	190	304	516	923
Closing Balance	**74**	**90**	**163**	**167**	**304**	**516**	**923**	**1,399**
Less :- Bank overdraft	**13**	**18**	**0**	**0**	**0**	**0**	**0**	**0**
Net Closing Balance	**61**	**72**	**163**	**167**	**304**	**516**	**923**	**1,399**

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

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

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