Telecom

Companies	Rating	TP	CMP
Reliance Inds.	Buy	1,560	1,196
JPL	Buy	1,350	1,119
Bharti Airtel	Buy	2,360	1,979
Bharti Hexacom	Buy	2,020	1,666
Vodafone Idea	Neutral	11.0	12.1

JPL listing a re-rating catalyst for Bharti and RIL

Jio Platforms' (JPL) listing is likely to be a seminal event for the Indian telecom sector and is likely to have significant implication for two of the India's largest companies by market cap – Bharti Airtel and RIL. After the recent run-up, Bharti's India business' estimated valuation at CMP (on FY28E reported EBITDA) has now converged with JPL's, based on its IPO price (INR1,119). For RIL, we estimate a holding company discount of ~29% currently (with 7x/20x EV/EBITDA for Energy/Retail) for its ~66.4% stake in JPL at its IPO price (vs. our ascribed 25% holdco discount). A strong listing for JPL (say 20%) could potentially expand the valuation gap between JPL and Bharti India to ~19% and widen the holdco discount for RIL's JPL stake to ~41%. As such JPL can trade at a premium to Bharti in the near term, driven by its market leadership, greater influence on industry tariffs, lower liquidity (limited free float of less than 3%). However, we believe a strong listing will also have a rub-off impact on both Bharti and RIL. Reiterate our BUY ratings on Bharti (TP INR2,360) and RIL (TP INR1,560).

JPL listing can potentially re-rate Bharti and RIL

- As highlighted in our recent note, JPL IPO could drive potential re-rating of multiples for Bharti and RIL. Since then, Bharti Airtel is up ~9% (vs. zero returns for Nifty 50), while RIL stock price is largely flat.
- After the recent run-up, we estimate that Bharti's India business (ex-Indus stake and BHL minorities) now trades at par with JPL on FY28 basis, based on its IPO price of INR1,119.
- We believe JPL could command a premium over the near term, driven by its market leadership, greater influence over industry tariffs and low liquidity (free float of less than 3%).
- However, a significant listing gain for JPL could lead to further re-rating of multiples for Bharti as we fundamentally do not see a case for any significant discount for Bharti India (vs. JPL), given its superior FCF and higher RoCE.
- Additionally, Bharti also provides exposure to data centers (through ~60% stake in Nxtra), high-growth Africa market (~80% stake in Airtel Africa) and financial services (both in India and Africa).

JPL IPO provides headroom for potential value unlocking in RIL

- We estimate that RIL stock price is currently factoring in a holding company discount of ~29% (vs. 25% ascribed by us in our SoTP) for its ~64.4% stake in JPL (at IPO price of INR1,119), based on 7x/20x EV/EBITDA for Energy/Retail.
- A significant listing gain for JPL could further widen the holdco discount on RIL to as high as ~41% (if JPL lists at ~20% premium).
- Given limited free float for JPL in the first six month, we believe RIL continues to remain a play on Indian telecom sector, besides being the India's largest retailer and largest integrated energy company, along with several other growth optionality (such as New Energy, Data Center, AI, and FMCG).
- Earnings upgrade on the back of stronger refining/petchem cycle, recovery in retail revenue growth and profitability remains the key medium-term trigger for the stock.

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Case for a tariff hike strengthens after JPL IPO

- A delay in implementing a tariff hike (vs. initial expectations of Dec'25) has been a key reason for the muted performance of telcos in CY26TD, in our view.
- Given the delays in tariff hikes, Bharti has recently discontinued its entry-level INR299 daily unlimited data pack to support organic ARPU increases.
- RJio also re-launched its JioPrime membership to provide revenue uptick, while signaling a tariff hike could be imminent.
- Recently, Bharti also implemented a hike on its postpaid bundles. We note that in the past tariff hikes, prepaid smartphone tariff hikes have followed postpaid tariff hikes in next six months.
- After the JPL IPO and impending Vi's fund raise, we believe the case for a tariff hike is stronger. However, we now build in a smartphone tariff hike of ~15% (INR50 increase on RJio's INR299/28-day plan) from Mar'27 (vs. Dec'26 earlier). A faster-than-expected tariff hike could provide upsides to our estimates.
- Further, we believe there is a case to discontinue unlimited 5G offering now as 5G penetration has reached 50%+ for RJio. We note unlimited 5G offerings act as a headwind to monetization of higher data consumption packs through data top-ups and higher data allowance plans.
- A discontinuation of unlimited 5G offering could provide near-term tailwind for driving ARPU growth, while we await broader smartphone tariff hikes.

View: Remain constructive on Bharti, BHL, and RIL; initiate JPL with BUY

We have marginally cut our FY27-29 estimates and revised our TPs for telcos and RIL as we defer smartphone tariff hike assumption to Mar'27 (vs. Dec'26 earlier). Further, we no longer assume any tariff hike in home broadband (vs. INR50 hike from FY28 earlier), given the focus on driving penetration-led growth. We remain constructive on the Indian telecom space and reiterate **our BUY rating on Bharti** (improved FCF, deleveraging, continued premiumization), **BHL** (pure-play exposure to high growth wireless and HBB businesses, lower capital allocation risks vs. Bharti), and **RIL** (closer to bear case valuations, likely higher O2C earnings in the near term). We initiate coverage on **JPL with BUY and a TP of INR1,350**. Reiterate a Neutral stance on Indus, Tata Communications and Vi.

Exhibit 1: Coverage valuation summary

Companies	EV (INR b)	Market cap (INR b)	EV/EBITDA (X)			Net debt/EBITDA (X)			EBITDA margin (%)			EBITDA CAGR
			FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26-29E
Bharti Airtel	**13,916**	**12,344**	**11.6**	**9.8**	**8.0**	**1.2**	**0.8**	**0.3**	**56.7**	**56.2**	**57.6**	**14.1%**
Vodafone Idea	3,310	1,307	16.7	16.5	15.5	9.8	10.0	9.6	42.3	42.4	44.0	8.6%
Bharti Hexacom	879	835	18.2	15.7	12.5	1.1	0.8	0.4	52.3	53.6	56.8	16.7%
Jio Platforms	**11,892**	**10,305**	**16.2**	**14.5**	**12.0**	**2.2**	**1.1**	**0.3**	**50.0**	**50.0**	**51.3**	**14.8%**
Indus Towers	964	1,013	6.6	6.3	5.9	(0.3)	(0.3)	(0.4)	54.8	54.4	54.6	4.9%
Tata Communication	598	487	12.7	10.6	9.1	2.3	1.7	1.2	19.4	20.6	21.0	13.5%
Average			**13.7**	**12.3**	**10.5**	**2.7**	**2.3**	**1.9**	**45.9**	**46.2**	**47.5**	**12.1%**

Source: Company, MOFSL

Exhibit 2: A significant listing pop for JPL could also re-rating Bharti and RIL, in our view

FY28 EV/EBITDA (x)	Listing gain (%)						
	0	5	10	15	20	25	30
JPL	**11.3**	**11.9**	**12.4**	**12.9**	**13.4**	**13.9**	**14.5**
Bharti India	**11.3**						
Premium JPL vs. Bharti India (%)	**0.2**	**4.8**	**9.5**	**14.1**	**18.7**	**23.3**	**27.9**
Implied holdco discount for RIL's JPL stake (%)	**29**	**32**	**35**	**38**	**41**	**43**	**45**
Assigned holdco discount in our RIL SoTP	**25**						

Source: Company, MOFSL

Exhibit 3: At the IPO price, JPL is largely at par with our estimated current valuation of Bharti's India business (excluding its stake in Indus Towers and adjusting for the 30% minority stakes in Bharti Hexacom) at 11.3x FY28E EV/EBITDA

Valuation comparisons at CMP/IPO price	FY28 EBITDA (INR b)	Market cap (INR b)	Net debt (INR b)	EV (INR b)	Implied EV/EBITDA (x)
Reported EBITDA					
Bharti India (ex-Indus & BHL minority)	**1,065**	**11,169**	**878**	**11,187**	**11.3**
JPL	**987**	**10,305**	**882**	**11,187**	**11.3**
Vi	224	1,307	2,026	3,333	14.9
Bharti Hexacom	69	835	42	877	12.8
Pre-IND AS EBITDA					
Bharti India (ex-Indus & BHL minority)	**977**	**11,169**	**447**	**11,616**	**11.9**
JPL	**901**	**10,305**	**735**	**11,040**	**12.3**
Vi	112	1,307	1,555	2,862	25.7
Bharti Hexacom	62	835	4	839	13.6

Source: Company, MOFSL

Exhibit 4: At 20x FY28E EV/EBITDA multiple for Retail, the implied estimated holdco discount for RIL's JPL stake at CMP is ~29%

What's priced in - RIL	INR b	INR/share	USD b		Comments
Current market cap (a)	**16,187**	**1,196**	**168**		
Energy (b)	**6,010**	**444**	**62**		
O2C + E&P	5,045	373	52	❖	Based on 7x FY28 blended EV/EBITDA
New Energy	965	71	10	❖	1x investment vs. USD24b in our base case
Organized retail (c)	**4,578**	**338**	**47**		
Enterprise value	5,935	439	62	❖	at 20x FY28 EV/EBITDA (vs. ~28x in our base case)
Net debt	453	33	5		
Minority interest	904	67	9		
Other segments (d)	**867**	**64**	**9**		
JioStar attributable	347	26	4	❖	RIL's stake value based on Disney transaction
FMCG (RCPL) attributable	520	38	5	❖	2x FY28 sales
Digital services (e)	**4,731**	**350**	**49**	❖	**(e) = (a) - (b) - (c) - (d), our base case value of INR550/share**
JPL EV (f)	10,636	786	110	❖	At INR10.3t market cap
Net debt (g)	332	25	3		
Minority interest (h)	3,667	271	38		
Implied holdco discount (i)	**1,906**	**141**	**20**	❖	**(i) = (f) - (g) - (h) - (e)**
Implied holdco discount (%)		**29**			

Source: MOFSL, Company

Comparing operational and financial performance of Indian private telcos

Exhibit 5: Comparison of Indian private telcos on wireless segment operational and financial metrics

Wireless business comparison	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY23-26	FY26-29
Consumer wireless subs (m)								**CAGR**	**CAGR**
RJio wireless	**428**	**465**	**459**	**474**	**491**	**500**	**510**	**3.4%**	**2.5%**
Bharti India wireless	335	352	362	373	384	390	400	3.6%	2.3%
Vi wireless	217	198	182	173	169	167	168	-7.3%	-1.1%
Consumer wireless ARPU (INR)								**CAGR**	**CAGR**
RJio wireless	**174**	**178**	**193**	**210**	**217**	**244**	**262**	**6.6%**	**7.7%**
Bharti India wireless	189	204	232	254	270	304	322	10.4%	8.2%
Vi wireless	136	149	168	184	198	220	234	10.8%	8.3%
Consumer wireless revenue (INR b)								**CAGR**	**CAGR**
RJio wireless	**866**	**953**	**1,071**	**1,175**	**1,258**	**1,452**	**1,587**	**10.7%**	**10.5%**
Bharti India wireless	751	841	994	1,121	1,226	1,409	1,526	14.3%	10.8%
Vi wireless	370	372	382	393	407	444	470	2.0%	6.2%
EBITDA (INR b)								**CAGR**	**CAGR**
RJio wireless	**446**	**500**	**567**	**640**	**692**	**827**	**914**	**12.8%**	**12.6%**
Bharti India wireless	401	468	579	680	756	906	994	19.3%	13.5%
Vi	168	171	181	190	199	224	244	4.2%	8.6%
EBITDA margin (%)								**Delta (bp)**	**Delta (bp)**
RJio wireless	**51.5**	**52.5**	**52.9**	**54.4**	**55.0**	**56.9**	**57.6**	**292**	**316**
Bharti India wireless	53.4	55.6	58.2	60.7	61.6	64.3	65.1	731	443
Vi	45.5	46.0	47.5	48.4	48.9	50.4	51.8	293	337
Incremental margin (%)								**(%)**	**(%)**
RJio wireless	**67.9**	**62.2**	**56.6**	**69.8**	**63.0**	**69.4**	**64.8**	**62.6**	**66.6**
Bharti India wireless	68.0	73.7	72.9	80.0	71.8	81.9	75.4	75.5	77.4
Vi	26.7	134.2	101.3	82.5	61.7	67.5	74.7	95.9	68.8
Subscriber market share (%)								**Delta (bp)**	**Delta (bp)**
RJio wireless	**43.6**	**45.8**	**45.8**	**46.5**	**47.1**	**47.3**	**47.3**	**281**	**87**
Bharti India wireless	34.2	34.7	36.1	36.6	36.7	36.9	37.1	239	54
Vi wireless	22.2	19.5	18.2	17.0	16.2	15.8	15.6	-519	-141
Consumer wireless market share (%)								**Delta (bp)**	**Delta (bp)**
RJio wireless	**43.6**	**44.0**	**43.8**	**43.7**	**43.5**	**43.9**	**44.3**	**10**	**59**
Bharti India wireless	37.8	38.8	40.6	41.7	42.4	42.6	42.6	391	89
Vi wireless	18.6	17.2	15.6	14.6	14.1	13.4	13.1	-401	-148

Notes: Wireless metrics excluding M2M SIMs, our estimate for RJio; market share among the three private telcos

Source: MOFSL, Company

Exhibit 6: Bharti's wireless and homes segment has outperformed RJIL over FY23-26; however, we expect largely similar growth trajectory for both over FY26-29

LFL comparison	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY23-26	FY26-29
EoP subs (m)								**CAGR**	**CAGR**
Bharti (wireless+homes)	341	360	372	387	400	410	423	4.3%	3.0%
RJIL*	439	482	488	524	557	588	615	6.1%	5.5%
Blended ARPU (INR)								**CAGR**	**CAGR**
Bharti (wireless+homes)	198	214	242	265	282	315	334	10.2%	8.0%
RJIL*	178	181	196	212	217	240	253	6.0%	6.0%
Revenue (INR b)								**CAGR**	**CAGR**
Bharti (wireless+homes)	800	900	1,062	1,208	1,334	1,534	1,669	14.7%	11.4%
RJIL	908	1,001	1,141	1,289	1,412	1,646	1,824	12.8%	10.9%
EBITDA (INR b)								**CAGR**	**CAGR**
Bharti (wireless+homes)	421	492	609	719	803	956	1,054	19.5%	13.6%
RJIL	467	524	603	698	773	929	1,041	14.4%	14.2%
EBITDA margin (%)								**Delta (bp)**	**Delta (bp)**
Bharti (wireless+homes)	52.7	54.7	57.3	59.6	60.2	62.3	63.1	688	356
RJIL	51.4	52.4	52.8	54.2	54.7	56.5	57.1	277	288
Incremental margin (%)								**(%)**	**(%)**
Bharti (wireless+homes)	67	71	72	76	66	77	72	73	72
RJIL	65	62	56	65	61	67	63	61	64

Exhibit 7: JPL likely to outperform Bharti on revenue/EBITDA growth over FY26-29; however, Bharti likely to sustain its lead in FCF generation

LFL comparisons	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY23-26	FY26-29
Revenue (INR b)								**CAGR**	**CAGR**
Bharti India (ex-Indus)	979	1,097	1,268	1,404	1,544	1,762	1,914	12.8%	10.9%
Bharti consolidated	1,391	1,500	1,730	2,110	2,441	2,793	3,089	14.9%	13.6%
JPL consolidated	981	1,096	1,282	1,469	1,637	1,923	2,159	14.4%	13.7%
EBITDA (INR b)								**CAGR**	**CAGR**
Bharti India (ex-Indus)	511	590	706	822	920	1,086	1,183	17.2%	12.9%
Bharti consolidated	713	783	932	1,197	1,374	1,610	1,783	18.9%	14.2%
JPL consolidated	481	543	631	734	818	987	1,112	15.1%	14.8%
EBITDA margin (%)								**Delta (bp)**	**Delta (bp)**
Bharti India (ex-Indus)	52.2	53.8	55.7	58.6	59.6	61.6	61.8	638	326
Bharti consolidated	51.2	52.2	53.9	56.7	56.3	57.7	57.7	550	99
JPL consolidated	49.1	49.6	49.2	50.0	50.0	51.3	51.5	89	152
Incremental margin (%)								**(%)**	**(%)**
Bharti India (ex-Indus)	64	67	68	85	70	76	64	73	71
Bharti consolidated	60	65	65	70	54	67	58	67	60
JPL consolidated	51	54	47	55	50	59	53	52	55
Adj. net profit (INR b)								**CAGR**	**CAGR**
Bharti consolidated	90	113	176	269	357	511	629	44.0%	32.7%
JPL consolidated	191	214	261	301	319	427	521	16.3%	20.1%
Net debt (ex-leases)								**Change**	**Change**
Bharti consolidated	2,150	2,047	1,948	1,493	1,138	538	-134	-657	-1,627
JPL consolidated	1,950	2,085	1,871	1,586	882	332	-365	-364	-1,951
Cash capex and DPL payments								**Total**	**Total**
Bharti consolidated	388	521	607	464	495	498	501	1,592	1,493
JPL consolidated	385	581	490	391	390	403	417	1,462	1,210
FCF (INR b)								**Total**	**Total**
Bharti consolidated	202	220	395	549	540	818	959	1,163	2,318
JPL consolidated	43	-175	32	219	343	489	632	77	1,464

Comparison of our valuations for Indian private telcos

Exhibit 8: Summary of our key financial and operating assumptions for wireless DCF model for the three telcos

Key assumptions for wireless DCF model	FY26-29E			FY29-36E			FY26-36E		
	RJio	Bharti	Vi	RJio	Bharti	Vi	RJio	Bharti	Vi
Subs									
Consumer wireless subs CAGR (%)	**2.5**	**2.3**	**-1.1**	**1.3**	**1.5**	**0.7**	**1.7**	**1.8**	**0.2**
Subs CAGR (incl. M2M, %)	4.3	2.3	2.6	2.6	1.5	3.0	3.1	1.8	2.9
ARPU									
Consumer wireless ARPU CAGR (%)	**7.7**	**8.2**	**8.3**	**5.2**	**5.0**	**5.5**	**6.0**	**5.9**	**6.3**
ARPU CAGR (incl. M2M, %)	5.8	8.2	5.0	4.0	5.0	3.2	4.5	5.9	3.7
Revenue									
Wireless revenue CAGR (%)	**10.5**	**10.8**	**6.2**	**6.7**	**6.7**	**6.2**	**7.9**	**7.9**	**6.2**
Revenue CAGR (incl. M2M, %)	10.7	10.8	6.4	6.8	6.7	6.2	8.0	7.9	6.3
Reported EBITDA									
Wireless EBITDA CAGR (%)	**12.6**	**13.5**	**8.6**	**7.3**	**6.9**	**8.1**	**8.9**	**8.8**	**8.2**
Incremental EBITDA margins (%)	65.1	76.9	58.4	62.3	67.1	61.7	63.2	70.2	60.9
Cashflow and capex (INR b)									
OCF	**2,081**	**2,107**	**674**	**7,331**	**7,411**	**2,443**	**9,412**	**9,518**	**3,117**
Capex	-953	-618	-448	-2,650	-2,162	-785	-3,603	-2,780	-1,233
FCF	**1,127**	**1,489**	**226**	**4,682**	**5,249**	**1,657**	**5,809**	**6,738**	**1,884**

Notes: Wireless metrics for RJio are basis our assumptions; Vi's EBITDA and revenue also includes contribution from wireline businesses; Bharti does not include M2M SIMs in its wireless disclosures and hence consumer wireless metrics are more relevant

Source: MOFSL, Company

Exhibit 9: We value Bharti and RJio's wireless businesses broadly at ~11.5x FY29E EV/EBITDA

Key DCF assumptions (INR b)	RJio	Bharti	Vi	RJio vs. Bharti
WACC (%)	10.5%	10.5%	11.0%	
PV of FCF (FY29-38)	**4,289**	**4,865**	**1,425**	**-12**
Terminal growth (%)	4.5%	4.5%	4.5%	
PV of Terminal value	**6,216**	**6,722**	**1,969**	**-8**
EV of wireless business	**10,505**	**11,587**	**3,394**	**-9**
FY29 reported EBITDA	914	994	244	**-8**
Implied FY29 EV/EBITDA (x)	**11.5**	**11.7**	**13.9**	**-1**

Source: MOFSL, Company

Exhibit 10: Our EV for RJio's HBB business at almost 2x that of Bharti's India Homes segment

HBB valuation	FY29 EBITDA (INR b)	Implied FY29 EV/EBITDA multiple (x)	Enterprise value		% of overall EV
			INR b	INR/share	
Bharti	60	11.7	697	112	5.0
RJio	**126**	**11.5**	**1,452**	**157**	**11.4**

Exhibit 11: JPL's digital business to grow ahead of peers, Bharti is the leader in profitability

Enterprise business	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY23-26	FY26-29
Revenue (INR b)									
JPL ex- RJIL	**73**	**94**	**141**	**180**	**225**	**277**	**336**	**35%**	**23%**
Bharti - India Enterprise	186	208	221	212	236	259	284	4%	10%
TCOM	178	208	230	248	272	300	329	12%	10%
EBITDA (INR b)									
JPL ex- RJIL	**15**	**19**	**28**	**36**	**46**	**58**	**71**	**35%**	**26%**
Bharti - India Enterprise	74	82	82	90	104	117	122	7%	11%
TCOM	43	43	45	48	56	63	71	4%	14%
EBITDA margin (%)									
JPL ex- RJIL	**20.0**	**20.4**	**19.7**	**19.8**	**20.3**	**20.8**	**21.2**	**-19**	**140**
Bharti - India Enterprise	39.7	39.4	37.2	42.3	44.3	45.0	43.0	256	74
TCOM	24.2	20.8	19.4	19.4	20.6	21.0	21.5	-476	202

*- JPL's revenue also includes significant contribution from group companies

Source: MOFSL, Company

Exhibit 12: We ascribe a premium multiple to JPL's digital services compared to its peers

Digital services valuation	FY29 EBITDA (INR b)	Multiple (x)	EV (INR b)	% Contribution
JPL's digital services	**71**	**11.5**	**817**	**6**
Bharti's India Enterprise*	122	9.5	1,162	8
TCOM	71	7.9	559	88

* For Bharti the contribution of Enterprise business is wrt the Bharti (India) EV

Source: MOFSL, Company

Exhibit 13: JPL and Bharti's India business (ex-stake in Indus and minority in BHL) are broadly at par at our TPs of INR1,350 and INR2,360

Valuation comparisons at our TPs	FY29 EBITDA (INR b)	Market cap (INR b)	Net debt (INR b)	EV (INR b)	Implied EV/EBITDA (x)
Reported EBITDA					
Bharti India (ex-Indus & BHL minority)	**1,183**	**13,304**	**139**	**13,443**	**11.4**
JPL	**1,112**	**12,442**	**332**	**12,773**	**11.5**
Vi	244	1,192	2,203	3,394	13.9
Bharti Hexacom	78	1,010	11	1,021	13.2

Source: Company, MOFSL

Bharti Airtel: Reiterate BUY with revised TP of INR2,360

- We cut our FY27-29E consolidated EBITDA/EPS by ~1%/2%, largely driven by our assumption of delays in wireless tariff hike to Mar'27 (from Dec'26) and removal of tariff hike in Homes business (earlier INR50/month hike from FY28).
- We revise our **SoTP based TP to INR2,360** (from INR2,250), primarily driven by roll-forward to Mar'29 (vs. Sep'28 earlier). We ascribe DCF-backed ~11.7x EV/EBITDA (vs. ~11.9x earlier) to Bharti's India wireless business. **Reiterate Buy**

Exhibit 14: Revisions to our consolidated estimates for Bharti

Consolidated (INR b)	FY27E	FY28E	FY29E
Revenue			
Old	2454	2812	3107
New/Actuals	2441	2793	3089
Change (%)	-0.5	-0.7	-0.6
EBITDA			
Old	1385	1627	1800
New/Actuals	1374	1610	1783
Change (%)	-0.8	-1.0	-0.9
EBITDA margin (%)			
Old	56.5	57.9	57.9
New/Actuals	56.3	57.7	57.7
Change (bp)	-17	-22	-21
Net Income			
Old	364	523	641
New/Actuals	357	511	629
Change (%)	-2.1	-2.2	-1.8

Source: Company, MOFSL

Exhibit 15: Revisions to our consolidated estimates for Bharti

India Business	FY27E	FY28E	FY29E
Paying Wireless Subscribers (m)			
Old	381	392	402
New/Actuals	384	390	400
Change (%)	0.8	-0.4	-0.4
Wireless ARPU (INR)			
Old	271	306	322
New/Actuals	270	304	322
Change (%)	-0.5	-0.8	0.0
India Wireless Revenue (INR b)			
Old	1249	1428	1543
New/Actuals	1237	1420	1537
Change (%)	-1.0	-0.6	-0.4
India Wireless EBITDA (INR b)			
Old	768	913	999
New/Actuals	756	906	994
Change (%)	-1.5	-0.7	-0.5
India Wireless EBITDA margin (%)			
Old	61.5	63.9	64.7
New/Actuals	61.1	63.8	64.6
Change (bp)	*-33*	*-11*	*-9*
Capex ex-spectrum (INR b)			
Old	200	210	213
New/Actuals	198	209	212
Change (bp)	-1.2	-0.5	-0.4

Exhibit 16: Key assumptions for Bharti Airtel

	2021	2022	2023	2024	2025	2026	2027E	2028E	2029E
India wireless business									
Paying subscriber base (m)	**321**	**326**	**335**	**352**	**362**	**373**	**384**	**390**	**400**
Net monthly additions (m)	3.1	0.4	0.8	1.4	0.8	1.0	0.9	0.5	0.8
Data subscribers (m)	**189**	**208**	**233**	**261**	**281**	**299**	**314**	**330**	**348**
Net monthly additions (m)	3.3	1.7	2.0	2.3	1.7	1.5	1.2	1.3	1.5
Wireless ARPU (INR/sub/month)	**153**	**160**	**189**	**204**	**232**	**254**	**270**	**304**	**322**
YoY change (%)	12.9	4.3	18.5	7.8	13.9	9.5	6.2	12.4	6.0
Data volumes (b MB)	**32,541**	**45,203**	**54,148**	**65,978**	**81,257**	**1,03,758**	**1,33,195**	**1,58,108**	**1,87,358**
YoY change (%)	54.8	38.9	19.8	21.8	23.2	27.7	28.4	18.7	18.5
Data consumption (GB/sub/month)	**15.7**	**18.5**	**20.0**	**21.8**	**24.4**	**29.1**	**35.4**	**40.0**	**45.0**
YoY change (%)	21.1	18.0	7.8	8.9	12.1	19.3	21.5	13.0	12.6
Voice traffic (b mins)	**3,603**	**4,104**	**4,348**	**4,667**	**4,882**	**5,036**	**5,190**	**5,346**	**5,480**
YoY change (%)	18.7	13.9	6.0	7.3	4.6	3.2	3.1	3.0	2.5
MOU (min/sub/month)	**992**	**1,056**	**1,096**	**1,131**	**1,140**	**1,142**	**1,143**	**1,152**	**1,156**
YoY change (%)	11.1	6.4	3.7	3.2	0.8	0.2	0.1	0.8	0.4
Homes business									
EoP subscriber base (m)	**3.1**	**4.5**	**6.0**	**7.6**	**10.0**	**14.2**	**17.0**	**20.0**	**23.0**
Net monthly additions ('000s)	54	118	130	131	201	349	232	250	250
Implied ARPU (INR/month)	**710**	**671**	**641**	**606**	**557**	**534**	**520**	**511**	**511**
YoY change (%)	(11.1)	(5.5)	(4.5)	(5.4)	(8.1)	(4.1)	(2.6)	(1.8)	-
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 (Rs bn)									
India (ex-spectrum and Indus)	**193**	**204**	**281**	**334**	**303**	**310**	**321**	**332**	**340**
As % of revenues	26.1	24.9	28.7	30.4	23.9	22.1	20.8	18.8	17.7
Consolidated (ex-spectrum)	**238**	**253**	**342**	**395**	**395**	**477**	**495**	**498**	**501**
As % of revenues	23.6	21.7	24.6	26.3	22.8	22.6	20.3	17.8	16.2
Consolidated overall	**238**	**436**	**773**	**395**	**463**	**477**	**495**	**498**	**501**
As % of revenues	23.6	37.4	55.5	26.3	26.8	22.6	20.3	17.8	16.2

Source: Company, MOFSL

Exhibit 17: Segment-wise revenue, EBITDA, margin, capex trends, and forecasts for Bharti Airtel

	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E
Segmental revenue (INR b)									
India	**741**	**825**	**981**	**1,100**	**1,338**	**1,551**	**1,703**	**1,930**	**2,091**
Wireless	**556**	**629**	**759**	**850**	**1,003**	**1,130**	**1,237**	**1,420**	**1,537**
Homes	23	30	40	50	59	78	97	113	132
DTH	31	32	29	30	31	30	31	31	31
Airtel Business	144	161	186	208	221	212	236	259	284
Passive infra	-	-	-	-	153	325	347	367	384
Africa	**289**	**351**	**423**	**412**	**322**	**568**	**749**	**874**	**1,011**
Consolidated	**1,006**	**1,165**	**1,391**	**1,500**	**1,730**	**2,110**	**2,441**	**2,793**	**3,089**
Eliminations	(40)	(41)	(49)	(55)	(58)	(233)	(255)	(272)	(290)
Segmental EBITDA (INR b)									
India	**340**	**409**	**510**	**589**	**789**	**932**	**1,028**	**1,200**	**1,304**
Wireless	**243**	**312**	**401**	**468**	**579**	**680**	**756**	**906**	**994**
Homes	13	16	20	25	29	39	47	50	60
DTH	21	21	17	17	17	14	14	14	14
Airtel Business	55	62	74	82	82	90	104	117	122
Passive infra	-	-	-	-	116	184	191	203	214
Africa	**133**	**172**	**207**	**201**	**151**	**281**	**364**	**432**	**504**
Consolidated	**454**	**575**	**713**	**783**	**932**	**1,197**	**1,374**	**1,610**	**1,783**
Eliminations	(11)	(7)	(6)	(9)	(87)	(91)	(102)	(111)	(124)
Segmental EBITDA margin (%)									
India	**45.8**	**49.6**	**52.0**	**53.6**	**59.0**	**60.1**	**60.3**	**62.2**	**62.3**
Wireless	**43.7**	**49.6**	**52.8**	**55.0**	**57.8**	**60.2**	**61.1**	**63.8**	**64.6**
Homes	57.6	52.3	50.6	50.1	49.9	50.1	47.9	44.2	45.4
DTH	68.0	66.6	58.9	56.3	55.3	47.5	44.4	44.1	44.1
Airtel Business	38.2	38.7	39.7	39.4	37.2	42.3	44.3	45.0	43.0
Passive infra					75.7	56.6	55.0	55.2	55.6
Africa	**46.1**	**49.1**	**49.0**	**48.8**	**47.1**	**49.4**	**48.7**	**49.4**	**49.9**
Consolidated	**45.1**	**49.4**	**51.2**	**52.2**	**53.9**	**56.7**	**56.3**	**57.7**	**57.7**
Segmental Capex ex-spectrum (INRb)									
India	**199**	**208**	**282**	**334**	**336**	**397**	**389**	**392**	**394**
Wireless	**147**	**145**	**205**	**253**	**192**	**186**	**198**	**209**	**212**
Homes	11	17	22	29	43	68	59	51	53
DTH	13	13	14	14	17	19	19	17	16
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**	**105**	**106**	**107**
Consolidated	**245**	**257**	**342**	**395**	**392**	**475**	**494**	**498**	**501**

Source: Company, MOFSL

Exhibit 18: Our SoTP-based TP for Bharti stands at INR2,360

	Valuation base (INR b)		Multiple (x)		Valuation	
SoTP-based on Mar'29	**EBITDA**	**Other**	**EBITDA**	**Other**	**(INRb)**	**(INR/share)**
India business						
India wireless (including BHL)	**994**		**11.7**	**DCF implied**	**11,587**	**1,857**
Less: Value attributable to BHL minority (30%)	78		13.2	At our FV	306	49
Homes	60		11.7	DCF implied	697	112
India homes + wireless net attributable value					**11,978**	**1,919**
DTH	14		5.0		68	11
Enterprise	122		9.5		1,162	186
Indus Towers attributable value	**205**	**555**	**5.3**	**0.75**	**416**	**67**
Other investments (APB, Nxtra) attributable		236		1.0	236	38
India business enterprise value	**1,304**		**10.6**	**Implied**	**13,859**	**2,221**
India business net debt (including leases)					139	22
India business equity value (a)					**13,720**	**2,199**
International business						
Airtel Africa	504		3.4	At CMP	1,692	294
Airtel Africa net debt					399	69
Airtel Africa attributable value		**1,026**		**0.75**	**770**	**123**
Robi Axiata +Dialog SL attributable value		47		0.75	35	6
International business equity value (b)					**805**	**129**
Dividends (c)					**200**	**32**
Bharti Airtel TP based on Mar'29 (d) = (a) + (b) +(c)					**14,724**	**2,360**

RIL: Reiterate BUY with revised TP of INR1,560

- Our FY27 estimates are unchanged, while we cut our FY28E consolidated EBITDA/PAT by ~1-2%, largely driven by our assumption of delays in wireless tariff hike to Mar'27 (from Dec'26) and removal of tariff hike in Homes business (earlier INR50/month hike from FY28).
- We align our **SoTP-based TP to INR1,560** (from INR1,530). We now value RIL's ~64.4% post-listing stake in JPL at a **~25% holdco discount to our TP of INR1,350**. **Reiterate BUY**

Exhibit 19: Summary of Key Estimate Change for RJio

	FY27E	FY28E	FY29E
Total subs (m)			
Old	552.4	583.8	613.5
Actual/New	557.4	587.5	615.0
Change (%)	0.9%	0.6%	0.3%
Blended ARPU (INR)			
Old	220	248	260
Actual/New	217	240	253
Change (%)	-1.3%	-3.4%	-2.8%
Revenue (INRb)			
Old	1,424	1,691	1,868
Actual/New	1,412	1,646	1,824
Change (%)	-0.9%	-2.7%	-2.4%
EBITDA (INRb)			
Old	781	957	1,067
Actual/New	773	929	1,041
Change (%)	-1.0%	-2.9%	-2.5%
EBITDA margin (%)			
Old	54.8	56.6	57.1
Actual/New	54.7	56.5	57.1
Change (bp)	(8.3)	(11.8)	(8.0)
Net Profit (INRb)			
Old	306	428	515
Actual/New	298	398	483
Change (%)	-2.7%	-7.0%	-6.1%

Source: MOFSL, Company

Exhibit 20: RIL Consolidated – summary of changes to our estimates (INR b)

RIL Consol	FY27E	FY28E
Revenue		
Old	12,256	12,707
Actual/New	12,244	12,666
Change (%)	0%	0%
EBITDA		
Old	1,985	2,140
Actual/New	1,979	2,115
Change (%)	0%	-1%
PAT		
Old	840	860
Actual/New	836	841
Change (%)	0%	-2%

Source: MOFSL, Company

Exhibit 21: Key operating and financial metrics for RJio

RJio Standalone key metrics	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
EoP wireless subs (m)	**424**	**405**	**431**	**471**	**471**	**497**	**524**	**545**	**565**
Consumer wireless Subs (m)	**424**	**404**	**428**	**465**	**459**	**474**	**491**	**500**	**510**
M2M subs (m)	-	1	3	6	12	23	33	45	55
Wireless ARPU (incl. M2M) (INR/month)	**-**	**-**	**173**	**176**	**190**	**203**	**207**	**228**	**241**
Consumer wireless ARPU (ex-M2M) (INR/month)	**141**	**150**	**174**	**178**	**193**	**210**	**217**	**244**	**262**
EoP Home Broadband subs (m)	**3**	**5**	**8**	**11**	**17**	**27**	**34**	**42**	**50**
Home Broadband ARPU (INR/month)	662	496	503	399	395	406	398	398	399
Overall subscribers at end-period (m)	**426**	**410**	**439**	**482**	**488**	**524**	**557**	**588**	**615**
Blended ARPU (INR/month)	**143**	**153**	**178**	**181**	**196**	**212**	**217**	**240**	**253**
Key financials									
Revenue (INR b)	**699**	**770**	**908**	**1,001**	**1,141**	**1,289**	**1,412**	**1,646**	**1,824**
Consumer wireless revenue	**685**	**746**	**866**	**953**	**1,071**	**1,175**	**1,258**	**1,452**	**1,587**
M2M revenue	-	-	1	1	3	5	8	12	15
Home Broadband revenue	14	23	41	47	68	108	145	182	221
EBITDA (INR b)	**309**	**376**	**467**	**524**	**603**	**698**	**773**	**929**	**1,041**
EBITDA margin (%)	*44.2*	*48.9*	*51.4*	*52.4*	*52.8*	*54.2*	*54.7*	*56.5*	*57.1*
Net income	**120**	**148**	**182**	**205**	**248**	**282**	**298**	**398**	**483**
Balance Sheet									
Net-worth	1,830	1,978	2,160	2,364	2,614	2,846	3,419	3,817	4,300
Effective net debt	**510**	**971**	**1,979**	**2,090**	**1,869**	**1,646**	**976**	**446**	**-215**
Invested capital	2,295	3,227	4,682	5,299	5,762	6,177	6,501	6,879	7,269
Cashflow									
Operating cash flow	**275**	**233**	**404**	**351**	**436**	**519**	**593**	**757**	**874**
Working capital	19	-64	-2	30	58	52	50	33	35
Capital expenditure inc. DPL repayments	**-257**	**-481**	**-335**	**-533**	**-461**	**-372**	**-350**	**-363**	**-377**
Free cash flow	**37**	**-312**	**67**	**-151**	**40**	**214**	**332**	**468**	**597**
Return ratios (%)									
RoAE	**7**	**8**	**8.8**	**9.0**	**10.0**	**10.3**	**9.5**	**11.0**	**11.9**
RoACE	**6**	**7**	**5.9**	**5.4**	**6.2**	**7.2**	**7.9**	**10.1**	**11.9**

Exhibit 22: Segment-wise revenue, EBITDA, margin, capex trends, and forecasts for JPL

Segmental Buildup	FY24	FY25	FY26	FY27E	FY28E	FY29E
Consolidated Revenue (INR b)	**1,096**	**1,282**	**1,469**	**1,637**	**1,923**	**2,159**
Wireless	954	1,074	1,180	1,266	1,464	1,602
Homes	47	68	108	145	182	221
Digital Services	94	141	180	225	277	336
Consolidated EBITDA (INR b)	**543**	**631**	**734**	**818**	**987**	**1,112**
Wireless	500	567	640	692	827	914
Homes	24	36	59	81	103	126
Digital Services	19	28	36	46	58	71
EBITDA Margins (%)	**49.6**	**49.2**	**50.0**	**50.0**	**51.3**	**51.5**
Wireless	52.4	52.8	54.2	54.6	56.5	57.1
Homes	51.2	52.9	54.1	55.6	56.5	57.1
Digital Services	20.4	19.7	19.8	20.3	20.8	21.2

Source: Company, MOFSL

Exhibit 23: We ascribe INR12.4t (or USD129b) equity value to JPL (implies ~11.5x FY29 EV/EBITDA)

Digital services (INR b)	EBITDA (INR b)	Implied multiple (x)	Value (INR b)	Value (USD b)
RJIL standalone	**1,041**	**11.5**	**11,957**	**124**
Wireless	914	11.5	10,505	109
Home Broadband (FTTH+FWA)	126	11.5	1,452	15
JPL ex-RJIL standalone	**71**	**11.5**	**817**	**8**
Enterprise value	**1,112**	**11.5**	**12,773**	**132**
Net debt			332	3
Equity value			**12,442**	**129**
Share count (m)			9,219	
Target price (INR/share)			**1,350**	
Offer price (INR/share)			1,119	
Upside (%)			**21**	

Source: MOFSL, Company

Exhibit 24: We ascribe INR8.6t EV to Reliance Retail Ventures (implies ~INR505/share attributable equity value for RIL)

RRVL valuation	EBITDA (INR b)	multiple (x)	Value	Value (INR/sh)
Core EBITDA	**282**	**30**	**8,455**	**625**
Connectivity	30	6	181	13
Enterprise Value (INR b)	**312**	**28**	**8,636**	**638**
Less Net Debt			453	33
Equity Value (INR b)			**8,183**	**605**
No of Shares (b)			13.5	
Equity value (INR/sh)			**605**	
RIL stake in RRVL			83.5%	
RRVL value in RIL SOTP (INR/sh)			**505**	**505**

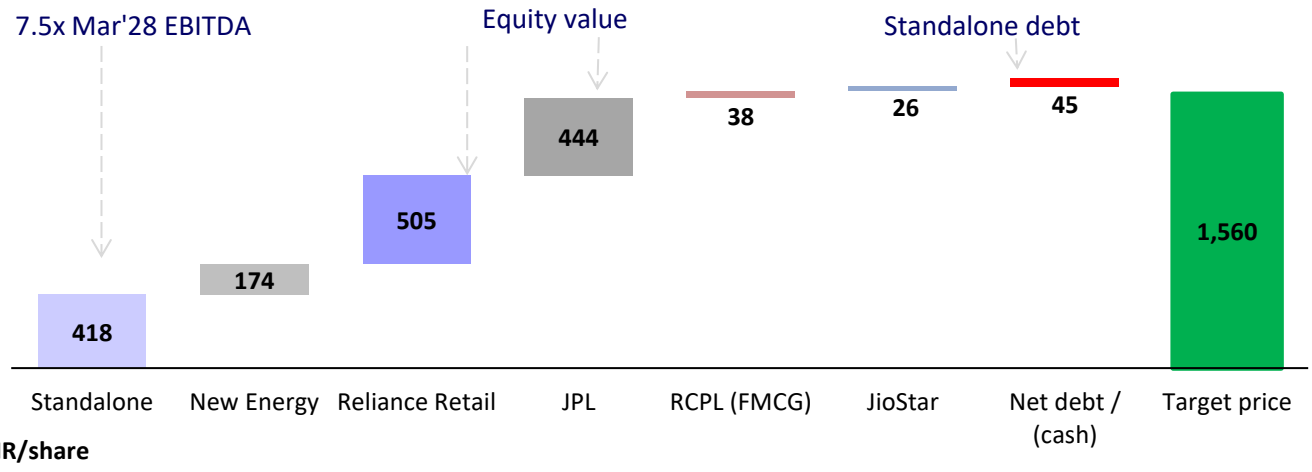
Source: MOFSL, Company

Exhibit 25: Ascribe a SoTP-based TP of INR1,560, with ~25% holdco discount to our ascribed value for JPL

EV based valuation	EBITDA (INR b)	Multiple (X)	Value (INR b)	Value (INR/share)	Value (USD b)
Energy			**8,014**	**592**	**83**
Consol O2C+E&P	810	7.0	5,655	418	59
New Energy			2,359	174	24
Digital services	**Holdco discount**	**0.75**	**6,259**	**463**	**65**
JPL ascribed valuation	1,112	11.5	12,773	944	132
Minority interest			(4,428)	(327)	(46)
Organized retail			**7,212**	**533**	**75**
RRVL	312	28	8,636	638	89
Minority interest			(1,424)	(105)	(15)
RCPL (FMCG)			**520**	**38**	**5**
JioStar			**347**	**26**	**4**
Total Enterprise Value			**22,352**	**1,652**	**232**
Consol attributable net debt			1,237	91	13
Equity value			**21,116**	**1,560**	**219**

Source: MOFSL, Company

Exhibit 26: Build-up of our INR1,560 TP for RIL



INR/share

Source: MOFSL, Company

Bharti Hexacom: Reiterate BUY with revised TP of INR2,020

- We cut our FY27-29E EBITDA by ~1-2% and EPS by ~2-4%, largely driven by our assumption of delays in wireless tariff hike to Mar'27 (from Dec'26) and removal of tariff hike in Homes business (earlier INR50/month hike from FY28).
- We revise our **SoTP-based TP to INR2,020** (from INR1,960), primarily driven by roll-forward to Mar'29 (vs. Sep'28 earlier). We ascribe DCF-backed ~12.7x EV/EBITDA (vs. ~13.4x earlier) to the mobility business (~10% premium to Bharti's India wireless business). **Reiterate BUY**

Exhibit 27: Estimate changes – Bharti Hexacom

	FY26E	FY27E	FY28E
Revenue (INRb)			
Old	*104.6*	*122.4*	*135.5*
New/Actuals	*104.0*	*120.8*	*133.1*
Change (%)	*-0.6*	*-1.3*	*-1.7*
EBITDA (INRb)			
Old	*56.4*	*70.0*	*79.6*
New/Actuals	*55.7*	*68.6*	*77.7*
Change (%)	*-1.1*	*-1.9*	*-2.4*
EBITDA margin (%)			
Old	*53.9*	*57.2*	*58.7*
New/Actuals	*53.6*	*56.8*	*58.3*
Change (bp)	*-28*	*-39*	*-39*
Net Income (INRb)			
Old	*22.4*	*31.6*	*37.7*
New/Actuals	*22.0*	*30.5*	*36.3*
Change (%)	*-2.1*	*-3.2*	*-3.7*
Mobility			
EoP subs			
Old	*29.1*	*30.2*	*31.1*
New/Actuals	*29.6*	*30.0*	*30.8*
Change (%)	*1.7*	*-0.8*	*-0.8*
Consumer ARPU			
Old	268.8	302.3	319.2
New/Actuals	*264.7*	*299.2*	*318.6*
Change (%)	*-1.5*	*-1.0*	*-0.2*
Mobility Revenue			
Old	*99.1*	*113.6*	*123.7*
New/Actuals	*98.5*	*112.9*	*122.4*
Change (%)	*-0.6*	*-0.6*	*-1.0*
Mobility EBITDA			
Old	*55.7*	*66.6*	*74.0*
New/Actuals	*55.0*	*66.1*	*73.2*
Change (%)	*-1.1*	*-0.7*	*-1.0*

Source: MOFSL, Company

Exhibit 28: We ascribe a TP of INR2,020 to BHL, premised on ~13.2x FY29 EV/EBITDA

	Valuation base (INR b)	Multiple (X)		Valuation	
	Mar'29E EBITDA	EBITDA	Other	(INR b)	(INR/sh)
BHL					
Mobility	**74**	**12.7**	**DCF implied**	**937**	**1,875**
Homes and offices	7	12.7		84	168
BHL EV	**77.7**	**13.2**		**1,021**	**2,043**
Net debt (including leases)				25	50
Dividends				14	27
BHL equity value				**1,010**	**2,020**

Exhibit 29: Key operating and financial metrics of Bharti Hexacom

	2023	2024	2025	2026	2027E	2028E	2029E
Mobility business							
Paying subscriber base ('000s)	**25,827**	**27,341**	**28,129**	**28,774**	**29,558**	**29,985**	**30,828**
Net monthly additions ('000s)	88	126	66	54	65	36	70
Data subscribers ('000s)	17,333	19,773	21,565	22,782	24,025	25,223	26,690
Net monthly additions ('000s)	163	203	149	101	104	100	122
Wireless ARPU (INR/sub/month)	**186**	**198**	**227**	**249**	**265**	**299**	**319**
Change (%)	20.0	6.7	14.6	9.6	6.3	13.1	6.5
Data volumes (b MB)	4,354	5,272	6,698	8,572	10,667	12,635	14,923
Change (%)	21.6	21.1	27.0	28.0	24.4	18.4	18.1
Data consumption (GB/sub/month)	21.7	23.1	26.4	31.5	37.1	41.8	46.8
Change (%)	8.8	6.8	14.0	19.3	17.9	12.6	12.0
Voice traffic (b mins)	322	352	369	380	393	405	418
Change (%)	8.3	9.3	5.0	2.9	3.4	3.2	3.0
MOU (min/sub/month)	1,060	1,102	1,109	1,113	1,122	1,135	1,145
Change (%)	6.5	4.0	0.6	0.3	0.9	1.1	0.9
Homes and offices							
EoP subscriber base ('000s)	**219**	**305**	**448**	**843**	**1,233**	**1,713**	**2,193**
Net monthly additions ('000s)	7.3	7.2	11.9	32.9	32.5	40.0	40.0
Implied ARPU (INR/month)	**599**	**542**	**482**	**450**	**472**	**474**	**474**
Change (%)	(12.4)	(9.5)	(11.1)	(6.5)	4.8	0.6	-
Capex (INR m)							
Mobility (ex-spectrum)	14,563	18,970	22,745	10,174	11,319	12,539	13,837
as % of revenues	22.7	27.4	27.3	11.3	11.5	11.1	11.3
Overall (ex-spectrum)	**15,162**	**20,235**	**24,889**	**15,211**	**18,018**	**20,939**	**22,477**
as % of revenues	23.0	28.5	29.1	16.3	17.3	17.3	16.9
Overall (with spectrum)	29,939	20,235	37,968	15,211	18,018	20,939	22,477
as % of revenues	45.5	28.5	44.4	16.3	17.3	17.3	16.9

Source: Company, MOFSL

Vodafone Idea: Reiterate Neutral with unchanged TP of INR11

- We cut our FY27-29E reported/pre-IND AS EBITDA by ~1%/2%, largely driven by our assumption of delays in wireless tariff hike to Mar'27 (from Dec'26).
- We **reiterate our Neutral rating with an unchanged TP of INR11**, premised on DCF-based ~14x FY29E reported EBITDA (earlier ~14x Sep'28E reported EBITDA). Despite recent correction, the stock trades at an expensive ~26x FY28E pre-IND AS EV/EBITDA (vs. ~12x for larger peers).

Exhibit 30: Summary of estimates changes for VIL

	FY27E	FY28E	FY29E
EoP subscribers (m)			
Old	193.9	200.2	207.7
Actual/New	195.9	200.7	208.2
Change (%)	*1.0*	*0.2*	*0.2*
ARPU (INR/sub/month)			
Old	179	193	198
Actual/New	178	191	196
Change (%)	*-1.0*	*-1.1*	*-0.7*
Revenue (INRb)			
Old	471	512	542
Actual/New	469	510	540
Change (%)	*-0.4*	*-0.4*	*-0.4*
EBITDA (INRb)			
Old	201	226	245
Actual/New	199	224	244
Change (%)	*-0.8*	*-0.8*	*-0.6*
EBITDA margin (%)			
Old	42.6	44.2	45.2
Actual/New	42.4	44.0	45.1
Change (bp)	*-19bps*	*-18bps*	*-11bps*
Pre IND-AS EBITDA			
Old	96.0	113.4	123.5
Actual/New	94.3	111.6	121.9
Change (%)	*-1.8*	*-1.6*	*-1.2*
Net Profit (INRb)			
Old	-225	-219	-216
Actual/New	-227	-221	-217
Change (%)	*-0.7*	*-0.8*	*-0.6*

Source: MOFSL, Company

Exhibit 31: We ascribe a TP of INR11 to VIL, premised on ~14x FY29E EV/EBITDA, which implies ~24x FY29E pre-IND AS EV/EBITDA

	Methodology	Driver	Multiple	Fair Value (INRb)	Value/sh (INR)
Consol EBITDA	**EV/EBITDA**	**244**	**13.9**	**3,394**	**31.3**
Less Net debt (incl. leases)				2,203	20.3
Total Value				**1,192**	**11.0**
Shares o/s (b)				108.3	
CMP (INR)					12.1
Upside (%)					**-9**

Source: MOFSL, Company

Exhibit 32: Key assumptions for VI

Key assumptions	2022	2023	2024	2025	2026	2027E	2028E	2029E
Paying subscriber base (EoP) (m)	**244**	**226**	**213**	**198**	**193**	**194**	**200**	**208**
Paying net adds (m)	(24.0)	(17.9)	(13.3)	(14.4)	(5.4)	1.1	6.3	7.5
VLR subscribers (EoP) (m)	226.1	207.9	193.3	175.3	169.3	167.2	171.9	177.2
Net VLR subscriber addition (m)	(29.6)	(18.2)	(14.6)	(17.9)	(6.0)	(2.1)	4.7	5.4
Pre-paid subscribers (% of EoP subscribers)	91.8	90.1	88.8	87.1	84.4	80.5	77.2	74.7
Total data subscribers (2G+3G+4G) (m)	**136**	**136**	**137**	**134**	**135**	**139**	**148**	**156**
4G subscribers (m)	**118**	**123**	**126**	**126**	**129**	**134**	**143**	**155**
Blended ARPU (INR/month)	**112**	**132**	**143**	**157**	**170**	**178**	**191**	**196**
Total data volume (2G+3G+4G) (b MB)	21,493	22,707	24,174	24,128	29,997	37,039	42,569	49,165
Data usage by data subscribers (2G+3G+4G) (MB/month)	12,998	13,919	14,731	14,817	18,579	22,456	24,669	26,963
Voice traffic (b min)	1901	1727	1629	1467	1388	1367	1380	1414
Average MoU (min/subscriber/month)	619	613	619	595	592	586	580	576
Total unique towers (EoP)	1,84,794	1,84,382	1,83,758	1,95,284	2,06,981	2,26,500	2,46,500	2,60,000
Total unique broadband towers (EoP)	1,69,016	1,70,359	1,70,530	1,84,644	2,02,008	2,25,368	2,46,500	2,60,000
Total broadband sites (3G+4G)	4,55,264	4,43,537	4,43,537	4,30,705	4,94,596	5,66,376	6,29,774	6,70,274

Source: MOFSL, Company

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