

Estimate change	↔
TP change	↓
Rating change	↔

CMP: INR1,884 TP: INR2,180 (+16%) Buy

Muted 4Q; robust FCF generation aids significant deleveraging in FY26

Bloomberg	BHARTI IN
Equity Shares (m)	6094
M.Cap.(INRb)/(USD\$)	11476.7 / 119.8
52-Week Range (INR)	2175 / 1741
1, 6, 12 Rel. Per (%)	1/-2/7
12M Avg Val (INR M)	15674

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Net Sales	2,110	2,453	2,774
EBITDA	1,197	1,396	1,584
Adj. PAT	293	400	519
EBITDA Margin (%)	56.7	56.9	57.1
Adj. EPS (INR)	44.2	64.0	83.2
EPS Gr. (%)	46	45	30
BV/Sh. (INR)	267	311	364

Ratios

Net D:E	1.2	0.6	0.2
RoE (%)	22.3	24.7	27.5
RoCE (%)	15.6	17.3	20.3
Div. Payout (%)	54.8	54.7	54.1

Valuations

EV/EBITDA (x)	11.0	9.3	7.8
P/E (x)	39.2	29.4	22.7
P/BV (x)	7.1	6.1	5.2
Div. Yield (%)	1.3	1.9	2.4

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	48.9	48.9	52.4
DII	20.7	19.7	19.3
FII	27.8	28.8	25.5
Others	2.6	2.7	2.8

FII includes depository receipts

- Bharti Airtel (Bharti) reported a muted performance in 4QFY26, with consolidated EBITDA rising 2.3% QoQ. The India performance (EBITDA +1.2% QoQ) was broadly in line, while Airtel Africa (AAF, +8% QoQ, 6% ahead) continued its strong display, benefitting from higher margins in Nigeria and favorable currency movements.
- India wireless revenue and EBITDA grew less than 1% QoQ, due to two fewer days QoQ, while Homes continued on a high growth path.
- Consolidated capex surged ~36% QoQ to INR161b (~12% YoY), with India capex (excl. Indus) rising ~54% QoQ to INR112b. FY26 capex for India (excl. Indus) at INR310b was marginally higher than FY25 (INR303b, vs. management's guidance of YoY moderation). Management expects FY27 capex in India to remain in the same ballpark as FY26 capex.
- 4Q consolidated FCF moderated to INR84b (vs. ~INR169b in 3Q), due to seasonal working capital build-up and AGR payments. However, FY26 FCF (after leases and interest) improved sharply to INR542b (vs. INR389b YoY).
- Driven by robust FCF generation and a recent rights issue (INR157b), Bharti's consolidated net debt (ex-lease) declined ~INR214b QoQ to INR910b (down ~INR475b YoY), with leverage moderating to 0.84x (vs. ~1.5x YoY).
- The Board approved issuance of ~147m shares (at ~INR1,923/share) to the promoter, ICIL (part of Bharti Enterprises), in lieu of its ~16.3% stake in AAF (at GBP3.67/share). The transaction avoids ~INR282b cash outgo, but will lead to ~2.4% equity dilution (the deal is EPS accretive on FY26 earnings).
- The most pertinent investor concern about Bharti has been its capital allocation plans. However, we believe the concerns are overdone. We view the AAF stake purchase from promoters as positive and expect the NBFC foray to be calibrated. We believe any further international acquisition (except AAF) could be the most concerning aspect of Bharti's capital allocation policy.
- We tweak our estimates for FY26 actuals and build in ~2.4% equity dilution to account for ~16.3% AAF stake purchase.
- We model a CAGR of ~15% in Bharti's consol. revenue/EBITDA over FY26-28E, driven by 1) flow-through of the ~15% tariff hike in India wireless from 2QFY27, 2) continued acceleration in Home broadband net adds, 3) strong double-digit CC growth in Africa, and 4) steady growth in Enterprise offerings.
- **We reiterate our BUY rating on the stock with an SoTP-based revised TP of INR2,180.** The India wireless and home businesses are valued at a DCF-implied ~12x FY28 EV/EBITDA. Risk-reward remains favorable (bull case: INR2,645; bear case: INR1,715).

Muted 4Q; wireless growth moderates in the absence of tariff hikes

- Bharti's consolidated revenue grew 2.6% QoQ (+16% YoY) to INR554b, led by robust growth in AAF (~7% QoQ) and the Homes business (~9.5% QoQ).
- The India wireless revenue growth was muted at ~0.6% QoQ, as ARPU moderated to INR257 (-0.6% QoQ, +5% YoY) due to two fewer days QoQ.

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- Consolidated EBITDA rose 2.3% QoQ to INR315b (up 17% YoY, in line), driven by robust performance in Airtel Africa (+8% QoQ, 6% above), and Home Broadband (+9.6% QoQ).
- Consolidated EBITDAaL grew 3.4% QoQ to INR286.5b, with India EBITDAaL rising 1.2% QoQ to INR222b (margin up ~60bp QoQ).
- India wireless EBITDA inched up ~0.9% QoQ (in line; vs. ~2.1% QoQ growth reported by RJio in 4Q), despite a robust ~84% incremental margin.
- Homes continue to benefit from acceleration in subscriber additions (~1.13m net adds drive ~10% QoQ revenue growth). Enterprise (B2B) revenue grew 2.6% QoQ, while EBITDA margin expanded ~100bp QoQ to 42.9%
- Africa continued to deliver robust double-digit YoY CC revenue and EBITDA growth, driven by the higher margin in Nigeria and favorable FX movements.
- Reported PBT (before share of JVs) at INR131b (+5% QoQ, +36% YoY) was 5% below our estimate due to higher net finance costs (-4% QoQ, but 19% above).
- Adjusted for exceptionals, attributable PAT at INR72.5b grew ~5% QoQ (+39% YoY), though came in ~5% below our estimate due to higher net finance cost.
- For FY26, Bharti delivered INR542b in FCF (after interest and leases), which, along with the rights issue contribution (INR157b), led to ~INR475b YoY reduction in consolidated net debt. Bharti's India business is now debt-free (excluding the leases and payouts to GoI for spectrum and AGR dues).
- We continue to build in ~15% smartphone tariff hike from 2QFY27, which should drive Bharti's ARPU closer to the INR300 mark and enable ~15% consolidated revenue and EBITDA CAGR over FY26-28E.

Key highlights from the earnings webinar

- **AAF stake purchase:** Given the multi-decadal opportunity for growth in Africa, Bharti has decided to purchase ~16.3% stake in AAF through the issuance of ~2.4% equity to its Indian promoter. The transaction is worth ~INR282b and cash accretive, based on FY26 earnings. Management intends to further raise its stake in AAF to ~90% (maximum promoter holding) over the medium term through a combination of buyback (by AAF) and purchasing any investor blocks.
- **Promoter shareholding:** Bharti's Chairman reiterated his ambition of owning ~50%+ stake in the company (vs. ~40.5% currently) through Bharti Telecom (BTL, a 50.5%-49.5% JV with Singtel), over the longer term by using cash inflow from dividends and non-tendering of shares in potential buybacks (by Bharti).
- **Stake equalization:** Post-completion of the AAF stake purchase, the shareholding gap between Singtel and the Indian promoter would narrow to 3.6% (from ~6.1% currently). Management expects Singtel's residual stake to be divested in a phased manner over the next three years.
- **Shareholder returns:** The Chairman expects a step-up in dividends and potential buybacks, given strong FCF generation. However, the company would not like to go down the route of traditional Indian IT companies (focusing just on dividends/buybacks) and would continue to invest in growth opportunities.
- **International foray:** The company is not looking for any other foreign assets currently, as it believes the goal of reaching ~800m customers can be achieved through its current footprint (500m in India, 300m in Africa) across wireless, homes, enterprise, financial services, and digital offerings.

- **Capex and capital allocation:** FY26 capex ended up slightly higher than FY25 (vs. guidance of YoY moderation) due to step-up investments in 5G, Homes, and B2B adjacencies. Management expects FY27 capex to be in the same ballpark as FY26. The investments in core business across India, Indus, and Africa remain the first port of call for the company, followed by seeding strategic growth opportunities in data centers, cloud, financial services, and deleveraging. The dividend payout is expected to be progressively stepped up (up ~50% YoY to INR24/share in FY26).

Valuation and view

- The most pertinent investor concern about Bharti has been its capital allocation plans. However, we believe the concerns are overdone. We view the AAF stake purchase from promoters as a positive, given the long-term growth opportunity. Further, the outlay on the NBFC foray would be measured and less than Bharti's one-quarter FCF to be invested over 5-7 years. However, any further international acquisition (except AAF) could be the most concerning development.
- We continue to like Bharti in the telecom space, given robust FCF generation and an improving return ratio. With a potential tariff hike and range-bound core capex, Bharti could deliver ~INR1.3t+ FCF over FY26-28, with the company turning net cash by FY29 and return ratios climbing to ~25% by FY28.
- We model a CAGR of ~15% in Bharti's consolidated revenue/EBITDA over FY26-28E, driven by 1) flow-through of the ~15% tariff hike in India wireless from 2QFY27, 2) continued acceleration in Home broadband net adds, 3) strong double-digit CC growth in Africa, and 4) steady growth in Enterprise offerings.
- We **reiterate our BUY rating with an SoTP-based revised TP of INR2,180 (earlier INR2,205, albeit on a higher share count)**. We value the India wireless and homes business on DCF (implies ~12x Mar'28E EV/EBITDA), DTH/Enterprise at 5x/10x Mar'28E EBITDA, and Bharti's stake in Indus Towers and Airtel Africa at a 25% discount to our TP/CMP.
- Impending tariff hikes and the upcoming JPL IPO remain the key near-term triggers. The long-term risk-reward remains attractive (bull case: INR2,645; bear case: INR1,715).

Consolidated - Quarterly Earnings Summary

Y/E March	(INR b)											
	FY25				FY26E				FY25	FY26E	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Var (%)
Revenue	385	415	451	479	495	521	540	554	1,730	2,110	549	1.0
YoY Change (%)	2.8	12.0	19.1	27.3	28.5	25.7	19.6	15.7	15.3	22.0		
Total Expenditure	188	196	205	209	216	226	232	239	798	913	236	1.1
EBITDA	197	218	246	270	278	296	308	315	932	1,197	312	0.8
YoY Change (%)	0.6	12.0	24.1	39.5	41.3	35.3	25.2	16.6	19.0	28.5		
Depreciation	105	110	117	123	125	132	134	136	456	527	134	1.7
Net Finance cost	52	54	57	55	55	49	56	56	218	216	48	17.5
Other Income and JV share	13	13	21	5	6	8	8	10	53	32	9	10.2
PBT before EO expense	53	68	93	97	105	123	126	132	311	486	139	-5.2
Extra-Ord expense	-7	9	-75	1	0	0	3	32	-73	34	0	
PBT	60	59	169	96	105	123	123	100	384	452	139	-27.9
Tax	13	17	8	-29	31	37	38	8	9	113	42	
Rate (%)	21.7	29.6	4.5	-30.2	29.3	29.8	30.9	7.9	2.4	25.1	30.3	
Minority Interest	6	6	14	15	15	19	19	19	39	71	20	
Reported PAT	42	36	148	110	59	68	66	73	336	267	76	-4.2
Adj PAT	29	39	55	52	59	68	69	72	176	269	76	-5.3
YoY Change (%)	0.8	32.2	121.3	76.9	103.3	73.6	25.5	38.7	55.4	53.1		

E: MOFSL Estimates

Exhibit 1: Our SoTP-based TP for Bharti stands at INR2,180

SoTP-based on Mar'28	Valuation base (INR b)		Multiple (x)		Valuation	
	EBITDA	Other	EBITDA	Other	(INRb)	(INR/share)
India business						
India wireless (including Hexacom)	880		12	DCF implied	10,294	1,650
Less: Hexacom minority (30% minority)	70		13.5	At our FV	283	45
Homes	77		11.7	DCF implied	899	144
India homes + wireless attributable value					10,910	1,748
DTH	14		5.0		69	11
Enterprise	107		10.0		1,070	171
Indus Towers attributable value	194	579	6	0.75	434	70
Other investments (Nextra, APB)		222		1.0	222	36
India business enterprise value	1,181		11	Implied	12,705	2,036
India business net debt (including leases)					528	85
Network I2I perps					46	7
India business equity value (a)					12,131	1,944
International business						
Airtel Africa	422		5.6	At CMP	2,347	408
Airtel Africa net debt					529	92
Airtel Africa attributable value		1,438		0.75	1,079	173
Robi Axiata + Dialog SL attributable value		36		0.75	27	4
International business equity value (b)					1,106	177
Dividends (c)					365	58
Bharti Airtel TP (d) = (a) + (b) + (c)					13,602	2,180

Source: Company, MOFSL

Exhibit 2: Revisions to our consolidated estimates for Bharti

Consolidated (INR b)	FY26	FY27E	FY28E
Revenue			
Old		2430	2732
New/Actuals	2110	2453	2774
Change (%)		0.9	1.5
EBITDA			
Old		1405	1580
New/Actuals	1197	1396	1584
Change (%)		-0.6	0.2
EBITDA margin (%)			
Old		57.8	57.8
New/Actuals	56.7	56.9	57.1
Change (bp)		-90	-73
Net Income			
Old		404	514
New/Actuals	293	400	519
Change (%)		-1.1	1.0

Source: Company, MOFSL

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

India Business	FY26	FY27E	FY28E
Paying Wireless Subscribers (m)			
Old		378	385
New/Actuals	373	381	389
Change (%)		0.9	0.9
Wireless ARPU (INR)			
Old		279	300
New/Actuals	254	277	300
Change (%)		-1.0	-0.2
India Wireless Revenue (INR b)			
Old		1266	1383
New/Actuals	1130	1261	1393
Change (%)		-0.4	0.7
India Wireless EBITDA (INR b)			
Old		792	880
New/Actuals	680	781	880
Change (%)		-1.5	-0.1
India Wireless EBITDA margin (%)			
Old		62.6	63.6
New/Actuals	60.2	61.9	63.1
Change (bp)		-67	-48
Capex ex-spectrum (INR b)			
Old		180	190
New/Actuals	186	201	209
Change (bp)		11.6	10.1


Detailed takeaways from the earnings webinar

- AAF stake purchase:** Given the multi-decadal opportunity for growth in Africa, Bharti has decided to purchase ~16.3% stake in AAF through issuance of ~2.4% equity to its Indian promoter. The transaction is worth ~INR282b and cash accretive, based on FY26 earnings. Management intends to further raise its stake in AAF to ~90% (maximum promoter holding) over the medium term, through a combination of buyback (by AAF) and purchasing any investor blocks.
- Promoter shareholding:** Bharti's Chairman reiterated his ambition of owning ~50%+ stake in the company (vs. ~40.5% currently) through Bharti Telecom (BTL, a 50.5%-49.5% JV with Singtel, over the longer term by using cash inflow from dividends and non-tendering of shares in potential buybacks (by Bharti).
- Stake equalization:** Post completion of AAF stake purchase, the shareholding gap between Singtel and the Indian promoter would narrow to 3.6% (from ~6.1% currently). Management expects Singtel's residual stake to be divested in a phased manner over the next three years.
- Shareholder returns:** Chairman expects step-up in dividends and potential buybacks, given strong FCF generation. However, the company would not like to go down the route of traditional Indian IT companies (focusing just on dividends/buybacks) and would continue to invest in growth opportunities.
- International foray:** The company is not looking for any other foreign asset currently, as it believes the goal of reaching ~800m customers can be achieved through its current footprint (500m in India, 300m in Africa) across wireless, Homes, Enterprise, Financial services, and Digital offerings.
- Financial services:** The overall outlay in the financial services foray could end up lower than the initial guidance of ~INR140b over the next five years. The company remains confident in the power of its platform for the ramp-up of

financial services. However, it will adopt a calibrated approach and would be judicious in investing a significant sum, only if there is a proof of concept over the next 12-18 months.

- **Capex and capital allocation:** FY26 capex ended up slightly higher than FY25 (vs. guidance of YoY moderation) due to step-up investments in 5G, Homes, and B2B adjacencies. Management expects FY27 capex to be in the same ballpark as FY26. The investments in core business across India, Indus, and Africa remain the first port of call for the company, followed by seeding strategic growth opportunities in data center, Cloud, Financial services, and deleveraging. The dividend payouts are expected to be progressively stepped-up (up ~50% YoY to INR24/share in FY26).
- **Tariff construct and ARPU growth levers:** The ARPU growth was muted in 4Q due to the impact of the West Asia conflict on international roaming, two fewer days QoQ, and leakage from unlimited 5G offerings. Management believes the organic ARPU growth opportunities from feature phone to smartphone, 2G to 4G/5G, prepaid to postpaid, remain the key lever in the absence of a tariff hike. However, management reiterated the need for a volume-linked pricing construct in India, given the very low rates for unlimited data offerings at ~INR350/month (vs. ~USD60/month in geography such as the US).
- **Macro headwinds:** Management indicated that the company has not yet seen any significant headwinds from the increase in chipsets and entry-level smartphone prices. However, the same cannot be ruled out. The Africa business is already witnessing drag from higher energy costs.
- **Home broadband:** The acquisition ARPU has now stabilized, and the company believes the blended Homes ARPU is now plateauing. However, the near-term objective remains accelerated subscriber acquisition, given the high customer lifetime value. The company has seen an increase in the FWA CPE cost in the past few months and has pivoted to a fiber-first approach. Home passes reached ~45m (with ~8m annual increase in FY26).
- **Airtel Business:** The order book growth and funnel remained strong with multiple deal wins in connectivity and adjacencies such as IoT, Cloud, and Nextra. The company has signed ~24 deals for its sovereign cloud, with more deals in the pipeline. Management expects Airtel Business margins to compress over the medium term, given the inherently low margins in the adjacency, though at insignificant additional capex, which boosts return ratios. The focus remains on delivering revenue and absolute EBITDA growth.

Detailed review – 4QFY26

Muted 4Q for India business; FY26 FCF generation robust at INR542b, net debt (ex-leases) declines ~INR475b YoY

- Consolidated revenue at INR554b (+16% YoY, our est. INR549b) was up 2.6% QoQ, driven primarily by robust growth in Africa (+7% QoQ, ~4% ahead) and Home broadband business (+10% QoQ).
- The India revenue (including Indus) inched up ~0.9% QoQ to INR396b (+8% YoY) and was in line with our estimate, with India wireless revenue inching up ~0.6% QoQ (+8.3% YoY, in line).
- Consolidated EBITDA at INR315b (+17% YoY, vs. our est. INR312b), increased ~2.3% QoQ, driven by robust performance in Airtel Africa (+8% QoQ, 6% ahead),

Home Broadband (+10% QoQ). The India wireless EBITDA inched up ~0.9% QoQ (11% YoY, inline).

- India EBITDA (including Indus) at INR240b (+1.2% QoQ, +9% YoY) was also in line with our estimate.
- Reported EBITDA margin contracted ~15bp QoQ to 56.9% (+45bp YoY) and was ~5bp below our estimate, driven largely by higher growth in relatively lower margin Africa business.
- Consolidated EBITDAaL grew 3.4% QoQ to INR286.5b, with India EBITDAaL rising 1.2% QoQ to INR222b (margin up ~60bp QoQ).
- Reported PBT (before share of JVs) at INR131b (+5% QoQ, +36% YoY) was 5% below our estimate, due to higher net finance cost (-4% QoQ, but ~19% above).
- Adjusted for exceptional items, attributable PAT at INR72.5b grew 5% QoQ (+39% YoY), though came in ~5% below our estimate due to higher net finance cost.
- The company announced a dividend of INR24/share (vs. INR16/share YoY).
- Consolidated capex surged to INR161b (+36% QoQ, +11% YoY), driven by a pick-up in India wireless, DTH, and Enterprise segment capex. India capex (ex-Indus) at INR112b rose ~54% QoQ (+9% YoY).
- Bharti's consolidated free cash flow (after leases and interest payments) moderated to INR84b (vs. ~INR169b QoQ), driven by seasonal working capital build-up (QoQ change of INR55b) and ~INR30b QoQ higher interest outgo potentially linked to AGR repayment at end-Mar'26.
- Bharti's consolidated net debt (ex-leases) declined ~INR214b QoQ to INR910t (vs. INR1.125t QoQ), driven by recent rights issue (~INR157b). Including the impact of leases, Bharti's consolidated net debt declined by ~INR178b QoQ to INR1.65t (vs. INR1.83t QoQ).
- India business net debt (ex-leases) declined sharply by ~INR199b QoQ to INR784b, practically debt-free except for the GoI liabilities.
- Bharti's consolidated net debt (including leases) to EBITDA (annualized) declined to 1.29x (vs. 1.47x QoQ). India SA net debt to EBITDA moderated to 1.17x (vs. 1.39x QoQ).
- Excluding lease impact, Bharti's net debt to EBITDAaL dipped to 0.79x (vs. 1.02x QoQ) for the consolidated business and 0.88x (vs. 1.13x QoQ) for India SA.

India wireless: Muted 4Q as ARPU moderates due to two fewer days QoQ

- Bharti's India wireless ARPU at INR257 (+5% YoY, our est. INR258) declined ~0.6% QoQ (vs. flat QoQ for RJio), due to two fewer days QoQ.
- Bharti subscriber net adds improved to 4.7m paying net adds (vs. 4.4m net adds QoQ, +3.8m consumer wireless net adds for RJio) and were ahead of our estimate of ~4m net adds.
- Subscriber mix continues to improve as Bharti added ~0.8m postpaid net adds (+3% QoQ, 12% YoY). Furthermore, Bharti's 4G/5G net additions improved to 5.8m (vs. ~5.2m QoQ).
- Bharti's India wireless revenue inched up 0.6% QoQ (vs. 1.9% QoQ for RJio, including FTTH) to INR288b (+8% YoY, our est. INR289b).
- India wireless EBITDA inched up 0.9% QoQ (vs. 2.1% QoQ for RJio, including FTTH) to INR175b (+11% YoY, in line).
- Reported wireless EBITDA margin inched up ~15bp QoQ to 60.6% (+145bp YoY, vs. +10bp QoQ for RJio to 54.3%) and was ~15bp ahead of our estimate.

- Incremental margin came in at ~84% (vs. ~71% in 3QFY26 and ~59% for RJio and our estimate of ~60%).
- India wireless capex surged ~58% QoQ to INR70b (+15% YoY), and was ~20% ahead of our estimate.

Homes: In-line results, ARPU moderation continues; net adds stable QoQ

- Bharti's Homes BB net adds came in at ~1.13m (vs. ~1.16k QoQ, lower our estimate of ~1.4m net adds) to reach ~14.2m subs (+42% YoY).
- Reported ARPU declined further ~1% QoQ to INR527/month (-5% YoY, in line).
- Homes revenue was up ~10% QoQ to INR21.9b (+37% YoY). Homes EBITDA at INR11b (+10% QoQ, 38% YoY) was also broadly in line with our estimate.
- EBITDA margin was broadly stable at 50.2% (+35bp YoY) and was ~55bp below our estimate.
- Capex in Homes Business rose ~18% QoQ (+25% YoY) to INR18.9b (11% below our estimate).

Enterprise: Modest growth recovery; margin expands

- Airtel Business (Enterprise) revenue grew ~2.6% QoQ to INR54.9b (+3.3% YoY, in line).
- EBITDA at INR23.6b rose ~5% QoQ (+5% YoY, vs. our est. INR22.9b) as EBITDA margins expanded ~100bp QoQ to 42.9% (vs. our est. of 41.7% and 42.1% YoY).
- Capex for the Airtel business rose ~86% QoQ to INR14.1b (-43% YoY).

Other businesses: Sustained strong growth in Africa, DTH continues to face headwinds

- Airtel DTH's revenue at INR7.5b declined ~1% QoQ (-2% YoY) as ARPU declined ~3% QoQ (-2% YoY) to INR159 (vs. our est. INR162). Subscriber net adds picked up with ~570k net subscriber adds (vs. our estimate and 3QFY26 net adds of ~73k QoQ). DTH EBITDA declined ~5% QoQ to INR3.3b (-14% YoY) as margins contracted ~185bp QoQ to 44.2% (-6.2pp YoY and ~260bp below our estimate).
- Airtel Africa (AAF) continued to report strong double-digit YoY constant currency growth. AAF's reported revenue (in rupee terms) was up ~7% QoQ (+41% YoY, 5% ahead), while EBITDA was up ~8% QoQ (50% YoY, ~6% ahead), driven by higher margins in Nigeria and favorable FX movements.

Other highlights: Customer engagement remains healthy

- Data volume for the India wireless business was up ~7% QoQ (vs. ~7% QoQ in 3QFY26, +6% QoQ for RJio, including FTTH), while data usage per sub improved to 31.4GB/month (vs. 29.8GB QoQ, 42.3GB/month reported by RJio, including FTTH).
- Voice usage on the network in India wireless rose ~1% QoQ (vs. +1% QoQ in 3QFY26 and 1% QoQ for RJio), with minute of usage (MoU) per subscriber moderating to 1,150 mins (vs. 1,152 min QoQ and higher than 987 mins for RJio).
- Bharti's tower additions improved to ~2.4k towers QoQ (vs. 1.1k in 3QFY26), bringing the total tower count to ~346k, while revenue per site was flat QoQ at INR276.6k/month (+6% YoY)

Exhibit 4: Consolidated results summary

(INR b)	4QFY25	3QFY26	4QFY26	YoY	QoQ	4QFY26E	vs est
Revenue	478.8	539.8	553.8	15.7	2.6	548.6	1.0
Access charges	14.8	14.7	14.9	1.1	1.7	15.3	(2.3)
License and spectrum fee	36.4	38.5	39.8	9.5	3.5	39.7	0.3
Network operating costs	91.1	98.8	102.1	12.1	3.3	104.4	(2.3)
Employee costs	18.3	19.6	20.3	10.7	3.6	20.2	0.6
SG&A expenses	48.2	60.5	61.8	28.3	2.2	56.7	9.1
Total costs	208.7	232.0	238.9	14.5	3.0	236.3	1.1
EBITDA	270.1	307.8	314.9	16.6	2.3	312.3	0.8
EBITDA margin (%)	56.4	57.0	56.9	45 bps	(16)bps	56.9	(7)bps
Depreciation and amortization	123.3	134.2	136.4	10.7	1.7	134.1	1.7
EBIT	146.8	173.6	178.5	21.6	2.8	178.2	0.2
EBIT margin (%)	30.7	32.2	32.2	156 bps	6 bps	32.5	(25)bps
Net finance cost	50.2	49.2	47.3	(5.8)	(3.9)	39.9	18.5
PBT	96.7	124.4	131.2	35.7	5.5	138.3	(5.1)
Tax provision	(28.9)	38.0	8.0	(127.6)	(79.0)	42.3	(81.1)
PAT before minority interest	125.6	86.4	123.2	(1.9)	42.6	96.0	28.3
Share of associates / JVs	0.6	1.2	0.8	46.3	(27.4)	0.9	(11.1)
Minority interest	14.5	18.7	19.2	-	2.7	20.5	(6.2)
Extraordinary items	1.4	2.6	31.6	-	-	-	-
Reported net income	110.2	66.3	73.3	(33.5)	10.5	76.5	(4.2)
Adjusted net income	52.2	69.2	72.4	38.7	4.7	76.5	(5.3)
Reported EPS (INR)	19.0	11.4	12.5	(34.1)	9.5	13.1	(4.2)
Adjusted EPS (INR)	9.0	11.9	12.4	37.5	3.8	13.1	(5.3)

Exhibit 5: FCF (post-interest and leases) trend

FCF trends	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	FY26	FY25	FY24	FY23
CFO post-tax before WC changes	194	214	236	255	267	283	293	308	1,150	900	765	684
WC changes	24	35	21	3	40	19	34	(21)	72	84	24	(31)
Cash flow from operations	218	249	257	259	307	302	327	286	1,222	983	789	653
Lease payments	(18)	(20)	(16)	(17)	(17)	(16)	(16)	(18)	(67)	(72)	(79)	(76)
Capex in tangible assets	(99)	(96)	(84)	(98)	(111)	(108)	(108)	(113)	(440)	(376)	(381)	(260)
Capex in intangible assets	(71)	(57)	(35)	(69)	(2)	(6)	(5)	(12)	(24)	(231)	(140)	(129)
Paid finance cost	(42)	(64)	(33)	(38)	(33)	(26)	(30)	(60)	(149)	(175)	(140)	(67)
FCF, post-lease and interest payment	(12)	14	90	37	143	146	169	84	542	129	49	122
Spectrum prepayments	79	85	36	60	-	-	-	-	-	260	163	62
Adjusted FCF post leases and interest	68	98	126	97	143	146	169	84	542	389	213	185

Exhibit 6: Bharti's consolidated net debt (excl. leases) to pre-IND AS EBITDA declined to 1.02x (vs. 1.28x YoY)

Debt and cash trends	Mar-23	Sep-23	Mar-24	Sep-24	Dec-24	Mar-25	Sep-25	Mar-26
Reported gross debt	1,655	1,578	1,520	1,465	1,418	1,484	1,401	1,218
LT debt	401	333	276	197	208	202	202	194
ST debt (inc. current maturities)	135	162	204	291	265	376	264	137
Deferred payment liabilities	1,119	1,084	1,040	977	944	906	935	887
Cash and Cash Equivalents	128	103	110	54	81	99	134	307
Net Debt excluding Lease Obligations	1,527	1,475	1,410	1,410	1,337	1,385	1,267	910
Lease Obligation	605	596	637	792	629	653	681	737
Net Debt including Lease Obligations	2,131	2,070	2,046	2,202	1,966	2,038	1,947	1,648
Net debt (including leases) to EBITDA	2.83	2.63	2.61	2.5	1.69	1.86	1.63	1.29
Net debt (excluding leases) to EBITDAaL	2.35		1.85	1.6	1.28	1.42	1.19	0.79

Exhibit 7: Segmental results

	4QFY25	3QFY26	4QFY26	YoY	QoQ	4QFY26E	vs est
Segmental revenue (INR b)							
India (incl. Indus)	367	392	396	7.7	0.9	397	-0.2
Wireless	266	287	288	8.3	0.6	289	-0.2
Homes	16	20	21.9	37.3	9.5	21.8	0.6
DTH	7.6	7.6	7.5	-2.3	-1.1	7.5	-0.6
Airtel Business	53	54	55	3.3	2.6	55	0.3
Passive infra	77	81	81	4.8	-0.6	82	-1.5
Africa	114	150	160	40.9	6.8	154	3.8
Consolidated	479	540	554	15.7	2.6	549	1
Eliminations	-55	-59	-60			-61	
Segmental EBITDA (INR b)							
India (incl. Indus)	220	237	240	8.8	1.2	240	0
Wireless	158	173	175	11	0.9	175	0.1
Homes	8	10	11	38.2	9.6	11.1	-0.6
DTH	3.8	3.5	3.3	-14.3	-5.1	3.5	-6.1
Airtel Business	22	22	24	5.4	5	23	3.2
Passive infra	45	46	46	2.6	-0.1	47	-2.3
Africa	54	75	81	50	8.1	76	6.1
Consolidated	270	308	315	16.6	2.3	312	0.8
Eliminations	-20	-22	-25			-23	
Segmental EBITDA margin (%)							
India (incl. Indus)	60	60.4	60.6	61.7	21.3	60.4	12.5
Wireless	59.2	60.5	60.6	144.1	14.2	60.5	14.4
Homes	49.9	50.1	50.2	33	4.8	50.8	-57.5
DTH	50.4	46	44.2	-616.30	-184.9	46.8	-261.4
Airtel Business	42.1	41.9	42.9	87.8	101.1	41.7	119.6
Passive infra	58.1	56.6	56.8	-125.70	23.2	57.3	-50.8
Africa	47.3	49.8	50.4	305.2	59.8	49.3	107.8
Consolidated	56.4	57	56.9	44.7	-16.3	56.9	-6.9
Segmental capex (INR b)							
India (incl. Indus)	126	92	135	7.5	45.8	115	17.4
Wireless	60	44	70	15.4	58.2	58	19.5
Homes	15.2	16.1	18.9	24.6	17.7	21.2	-10.9
DTH	3.7	3.3	9.8	166	199	3.2	204.3
Airtel Business	25	8	14	-43.1	86.1	12	14.8
Passive infra	23	20	23		15.1	20	15.7
Africa	18	25	26	39.5	1.6	27	-3.3
Consolidated	144	118	161	11.6	36.3	142	13.5

Exhibit 8: Key performance indicators

	4QFY25	3QFY26	4QFY26	YoY	QoQ	4QFY26E	vs est.
Operating metrics							
India wireless							
Wireless ARPU	245	259	257	5.0	(0.6)	258	(0.2)
EoP reported subs (m)	361.6	368.5	373.2	3.2	1.3	372.5	0.2
Net adds (m)	5.0	4.4	4.7			4.0	
EoP prepaid subs	335.7	340.4	344.3	2.6	1.1	343.7	0.2
EoP post-paid subs	25.9	28.1	29.0	11.9	2.9	28.9	0.4
EoP data subs (m)	281.2	294.1	299.1	6.4	1.7	299.5	(0.1)
Data net adds (m)	3.6	4.7	5.0			5.4	
Data subs proportion (%)	77.8	79.8	80.1	237.2	33.9	80.4	(26.1)
EoP 4G subs (m)	276.8	291.0	296.8	7.2	2.0	297.0	(0.1)
4G net adds (m)	6.6	5.2	5.8			6.0	
Data volume (b MBs)	21,584	26,681	28,656	32.8	7.4	27,628	3.7
Data usage per data sub (GB/month)	25.1	29.8	31.4	25.1	5.6	30.3	3.8
Average data realization (INR/GB)	12.5	10.9	10.2	(18.4)	(6.3)	10.6	(3.7)
Voice usage on network (b mins)	1,254	1,266	1,280	2.1	1.1	1,285	(0.4)
Minute of usage per sub (min/month)	1,163	1,152	1,150	(1.1)	(0.1)	1,156	(0.5)
Network towers ('000)	338.0	343.5	345.9	2.3	0.7	345.0	0.3
MBB sites ('000)	1,120.1	1,171.1	1,187.9	6.1	1.4	1,175.7	1.0
Revenue per tower (INR/month)	2,61,769	2,76,281	2,76,635	5.7	0.1	2,77,377	(0.3)
Homes							
Cities covered (#)	1,476	1,591	1,635	10.8	2.8		
Reported ARPU (INR/month)	543	529	527	(3.0)	(0.3)	520	1.3
Calculated ARPU (INR/month)	552	533	535	(3.1)	0.3	527	1.6
EoP reported subs (m)	10.0	13.1	14.2	41.7	8.7	14.5	(1.9)
Net adds ('000)	812	1,159	1,135			1,414	
DTH							
ARPU (INR/month)	162	163	159	(1.7)	(2.8)	162	(1.9)
EoP active DTH subs (m)	15.9	15.4	16.0	0.6	3.7	15.5	3.2
Net adds ('000)	75.6	73.4	569.6			73.0	
Airtel Business							
M2M subs (m)	34.8	67.0	77.0	121.1	15.0		
Net adds ('000)	4,720	10,626	10,042				
Airtel Africa							
Reported ARPU (USD)	2.4	2.7	2.6	9.6	(0.8)	3.1	(15.7)
EoP subscriber base (m)	166.1	179.4	183.5	10.5	2.3	182.4	0.6
Net adds (m)	2.9	5.6	4.2			3.0	
EoP data subscriber base (m)	73.4	81.8	84.2	14.8	2.9		
Net adds (m)	2.0	3.7	2.4				
Data subs proportion (%)	44.2	45.6	45.9	169 bps	28 bps		
EoP mobile money subs base (m)	44.6	52.0	54.1	21.3	4.0		
Net adds (m)	0.2	2.2	2.1				

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

Exhibit 9: Key assumptions for Bharti

	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
India wireless business									
Paying subscriber base (m)	284	321	326	335	352	362	373	381	389
Net monthly additions (m)	0.1	3.1	0.4	0.8	1.4	0.8	1.0	0.6	0.6
Data subscribers (m)	149	189	208	233	261	281	299	316	330
Net monthly additions (m)	2.8	3.3	1.7	2.0	2.3	1.7	1.5	1.4	1.2
Wireless ARPU (INR/sub/month)	136	153	160	189	204	232	254	277	300
YoY change (%)	16.6	12.9	4.3	18.5	7.8	13.9	9.5	8.8	8.3
Data volumes (b MB)	21,020	32,541	45,203	54,148	65,978	81,257	1,03,758	1,27,814	1,54,655
YoY change (%)	79.2	54.8	38.9	19.8	21.8	23.2	27.7	23.2	21.0
Data consumption (GB/sub/month)	13.0	15.7	18.5	20.0	21.8	24.4	29.1	33.8	39.0
YoY change (%)	36.7	21.1	18.0	7.8	8.9	12.1	19.3	16.2	15.2
Voice traffic (b mins)	3,035	3,603	4,104	4,348	4,667	4,882	5,036	5,162	5,265
YoY change (%)	7.9	18.7	13.9	6.0	7.3	4.6	3.2	2.5	2.0
MOU (min/sub/month)	893	992	1,056	1,096	1,131	1,140	1,142	1,141	1,140
YoY change (%)	11.9	11.1	6.4	3.7	3.2	0.8	0.2	(0.1)	(0.0)
Homes business									
EoP subscriber base (m)	2.4	3.1	4.5	6.0	7.6	10.0	14.2	19.2	24.2
Net monthly additions ('000s)	12	54	118	130	131	201	349	419	417
Implied ARPU (INR/month)	799	710	671	641	606	557	534	526	551
YoY change (%)	(4.9)	(11.1)	(5.5)	(4.5)	(5.4)	(8.1)	(4.1)	(1.6)	4.8
Airtel DTH*									
EoP subscriber base (m)	16.6	17.7	16.0	15.9	16.1	15.9	16.0	15.9	15.8
Net monthly additions ('000s)	101.7	92.0	(140.7)	(6.8)	16.7	(20.7)	8.2	(4.2)	(8.3)
Implied ARPU (INR/month)	152	148	156	154	158	159	158	161	162
YoY change (%)	(34.1)	(2.5)	5.0	(1.4)	3.0	0.7	(0.9)	1.9	1.0
Capex (Rs bn)									
India (ex-spectrum and Indus)	198	193	204	281	334	303	310	343	357
As % of revenues	31.0	26.1	24.9	28.7	30.4	23.9	22.1	21.7	20.3
Consolidated (ex-spectrum)	252	238	253	342	395	395	477	514	519
As % of revenues	28.8	23.6	21.7	24.6	26.3	22.8	22.6	20.9	18.7
Consolidated overall	252	238	436	773	395	463	477	514	519
As % of revenues	28.8	23.6	37.4	55.5	26.3	26.8	22.6	20.9	18.7

Source: Company, MOFSL

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

	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Segmental revenue (INR b)									
India	644	741	825	981	1,100	1,338	1,551	1,733	1,923
Wireless	460	556	629	759	850	1,003	1,130	1,261	1,393
Homes	22	23	30	40	50	59	78	106	144
DTH	29	31	32	29	30	31	30	31	31
Airtel Business	132	144	161	186	208	221	212	235	256
Passive infra	67	-	-	-	-	153	325	339	354
Africa	242	289	351	423	412	419	568	731	864
Consolidated	875	1,006	1,165	1,391	1,500	1,730	2,110	2,453	2,774
Eliminations	(82)	(40)	(41)	(49)	(55)	(156)	(233)	(249)	(268)
Segmental EBITDA (INR b)									
India	264	340	409	510	589	789	932	1,060	1,181
Wireless	170	243	312	401	468	579	680	781	880
Homes	11	13	16	20	25	29	39	54	77
DTH	20	21	21	17	17	17	14	14	14
Airtel Business	43	55	62	74	82	82	90	99	107
Passive infra	37	-	-	-	-	116	184	193	200
Africa	107	133	172	207	201	195	281	354	422
Consolidated	366	454	575	713	783	932	1,197	1,396	1,584
Eliminations	(22)	(11)	(7)	(6)	(9)	(87)	(91)	(98)	(115)
Segmental EBITDA margin (%)									
India	41.0	45.8	49.6	52.0	53.6	59.0	60.1	61.2	61.4
Wireless	36.9	43.7	49.6	52.8	55.0	57.8	60.2	61.9	63.1
Homes	50.4	57.6	52.3	50.6	50.1	49.9	50.1	51.0	53.4
DTH	68.3	68.0	66.6	58.9	56.3	55.3	47.5	44.3	44.3
Airtel Business	32.2	38.2	38.7	39.7	39.4	37.2	42.3	42.1	41.8
Passive infra	55.1	-	-	-	-	75.7	56.6	57.0	56.4
Africa	44.3	46.1	49.1	49.0	48.8	46.6	49.4	48.4	48.9
Consolidated	41.8	45.1	49.4	51.2	52.2	53.9	56.7	56.9	57.1
Segmental Capex ex-spectrum (INRb)									
India	208	199	208	282	334	336	397	410	415
Wireless	151	147	145	205	253	192	186	201	209
Homes	6	11	17	22	29	43	68	80	80
DTH	11	13	13	14	14	17	19	15	14
Airtel Business	30	22	32	40	38	51	37	47	54
Passive infra	9	-	-	-	-	35	88	68	58
Africa	46	45	49	60	61	57	79	103	105
Consolidated	254	245	257	342	395	392	475	514	519

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 (~2.4%)

FY27 consolidated EBITDA (INR b)		FY2027E India wireless ARPU (INR)				
		257	267	277	287	297
FY2027E India wireless paying subs (m)	361	1,305	1,338	1,371	1,404	1,437
	371	1,317	1,350	1,384	1,417	1,451
	381	1,328	1,362	1,396	1,430	1,464
	391	1,340	1,374	1,409	1,443	1,477
	401	1,351	1,386	1,421	1,456	1,491

Source: Company, MOFSL

Exhibit 12: Near-term growth robust, led by the assumption of ~15% tariff hike in 2QFY27

FY2026-29E CAGR (%)	Bear	Base	Bull
Paying subs	1.6%	1.9%	1.7%
Wireless ARPU	5.8%	7.6%	9.2%
Wireless revenue	7.9%	9.9%	11.4%
Wireless EBITDA	9.4%	12.1%	14.5%

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	1.0%	1.1%	1.0%
Wireless ARPU	4.0%	5.0%	6.0%
Wireless revenue	5.1%	6.2%	7.1%
Wireless EBITDA	5.3%	6.6%	7.5%

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	1.4%	1.2%	1.2%
10-year ARPU CAGR	5.8%	4.5%	7.0%
Rs 300 ARPU achieved by	FY2028	FY2029	FY2028
10-yr revenue CAGR	7.3%	5.9%	8.4%
10-yr EBITDA CAGR	8.2%	6.6%	9.5%
Enterprise value (INR b)	9,766	7,779	12,261
Exit EV/EBITDA (X)	10.6	8.9	13.0
Implied FY28E EBITDA (X)	11.7	9.9	13.9
India wireless Enterprise value (INR/share)	1,650	1,303	2,087
Bharti SoTP-based TP (INR/share)	2,180	1,705	2,740
Upside/downside to CMP	16%	-9%	46%

Source: Company, MOFSL

Exhibit 15: For every INR10 ARPU change, Bharti's TP changes by ~INR75/share (~3.3%)

Bharti's TP		FY2027E India wireless ARPU (INR)				
		257	267	277	287	297
FY2027E India wireless paying subs (m)	361	1,983	2,054	2,126	2,197	2,269
	371	2,008	2,080	2,153	2,225	2,298
	381	2,033	2,106	2,180	2,253	2,327
	391	2,058	2,132	2,207	2,281	2,356
	401	2,083	2,158	2,234	2,309	2,384

Exhibit 16: We ascribe INR10.3t (or INR1,650/share) valuation to Bharti's India wireless segment (~12x Mar'28 EV/EBITDA)

	2026	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E
Assumptions													
Paying subscriber base (m)	373	381	389	396	402	407	412	417	421	424	427		
Net adds	11.6	7.8	7.5	7.0	6.0	5.5	5.0	4.5	4.0	3.5	3.0		
ARPU (INR/month)	254	277	300	317	338	358	378	396	414	431	446		
YoY	9.5	8.8	8.3	5.8	6.5	6.0	5.5	5.0	4.5	4.0	3.5		
DCF model													
EBITDA	680	781	880	958	1,048	1,133	1,214	1,293	1,367	1,436	1,497		
Adjusted tax expense	-136	-166	-196	-222	-241	-259	-277	-294	-310	-324	-338		
Change in working capital	10	11	11	9	11	10	10	9	9	8	8		
Operating cash flow	555	625	695	745	817	883	947	1,009	1,066	1,120	1,167		
Capital expenditure	-186	-201	-209	-210	-225	-235	-270	-280	-310	-325	-335		
Free cash flow	369	425	486	535	592	648	677	729	756	795	832	869	908
Discounted cash flow-now		394	408	407	407	403	381	371	349	331	314		
Discounted cash flow-1 year forward			450	449	450	446	421	410	385	366	347	328	
Discounted cash flow-2 year forward				497	497	492	466	453	426	405	383	363	343
	Now	Y+1	Y+2										
Discount rate (%)	10.5%	10.5%	10.5%										
Total PV of free cash flow	3,765	4,053	4,324										
Terminal value assumption													
Growth in perpetuity	4.5%	4.5%	4.5%										
FCF in terminal year	832	869	908										
Exit FCF multiple (x)	17.4	17.4	17.4										
Exit EV/EBITDA multiple (x)	9.7	10.1	10.6										
Terminal value	14,486	15,137	15,819										
PV of terminal value	5,467	5,713	5,970										
Value of India wireless	9,232	9,766	10,294										
Implied EV/EBITDA	13.6	12.5	11.7										
Enterprise value (INR b)	9,232	9,766	10,294										
Shares outstanding (m)	6,240	6,240	6,240										
EV/share for India wireless (INR/share)	1,479	1,565	1,650										

Exhibit 17: Our SoTP-based TP for Bharti stands at INR2,180

SoTP-based on Mar'28	Valuation base (INR b)		Multiple (x)		Valuation	
	EBITDA	Other	EBITDA	Other	(INRb)	(INR/share)
India business						
India wireless (including Hexacom)	880		11.7	DCF implied	10,294	1,650
Less: Hexacom minority (30% minority)	70		13.5	At our FV	283	45
Homes	77		11.7	DCF implied	899	144
India homes + wireless attributable value					10,910	1,748
DTH	14		5.0		69	11
Enterprise	107		10.0		1,070	171
Indus Towers attributable value	194	579	5.8	0.75	434	70
Other investments (Nextra, APB)		222		1.0	222	36
India business enterprise value	1,181		10.8	Implied	12,705	2,036
India business net debt (including leases)					528	85
Network I2I perps					46	7
India business equity value (a)					12,131	1,944
International business						
Airtel Africa	422		5.6	At CMP	2,347	408
Airtel Africa net debt					529	92
Airtel Africa attributable value		1,438		0.75	1,079	173
Robi Axiata + Dialog SL attributable value		36		0.75	27	4
International business equity value (b)					1,106	177
Dividends (c)					365	58
Bharti Airtel TP (d) = (a) + (b) + (c)					13,602	2,180

Source: Company, MOFSL

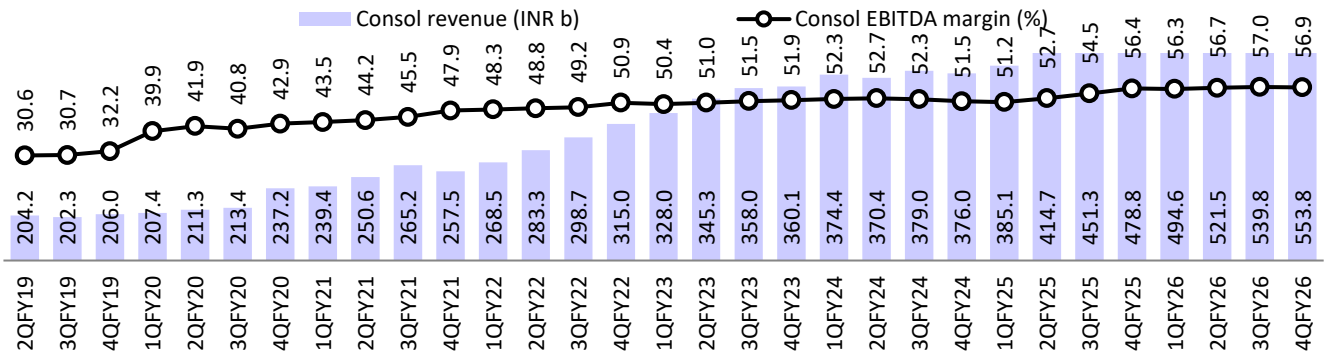
Exhibit 18: Bharti's risk-reward skew (INR/share)

Bharti Valuation Scenarios	Base	Bear	Bull
India business (INR/share)			
India wireless (including Hexacom)	1,650	1,303	2,087
Less: Hexacom minority (30% minority)	45	35	56
Homes	144	114	182
India wireless + homes attributable value	1,748	1,382	2,213
DTH	11	9	13
Enterprise	171	154	189
Indus Towers attributable value	70	64	80
Other investments	36	32	39
India business enterprise value	2,036	1,641	2,534
India business net debt	85	117	71
Network I2I perps	7	7	7
India business equity value (a)	1,944	1,516	2,456
International business (INR/share)			
Airtel Africa attributable value	173	133	213
Robi Axiata + Dialog SL attributable value	4	4	4
International business equity value (b)	177	137	217
Dividends (c)	58	51	67
Bharti Airtel TP (d) = (a) + (b) + (c)	2,180	1,705	2,740
<i>Upside/downside to CMP (%)</i>	<i>16</i>	<i>-9</i>	<i>45</i>

Source: Company, MOFSL

Story in charts

Exhibit 19: Consolidated revenue up 2.6% QoQ; margin contracted ~16bp QoQ



Source: MOFSL, Company

Exhibit 20: India mobile revenue up 1% QoQ; margin expanded ~14bp

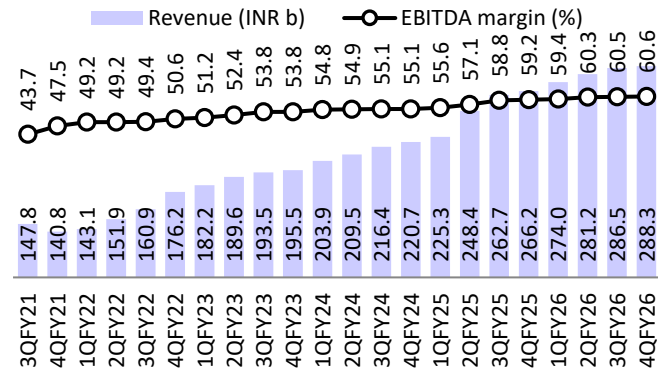


Exhibit 21: Africa revenue increased ~7% QoQ.

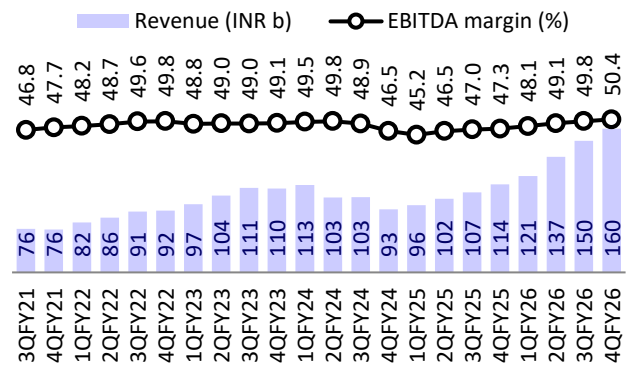


Exhibit 22: India Mobile's net adds improved to ~4.7m subs, while ARPU declined 0.6% QoQ to INR257

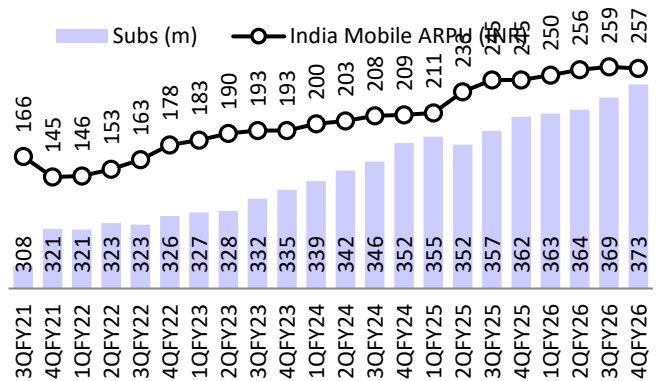


Exhibit 23: Airtel Africa's ARPU and subscriber trends

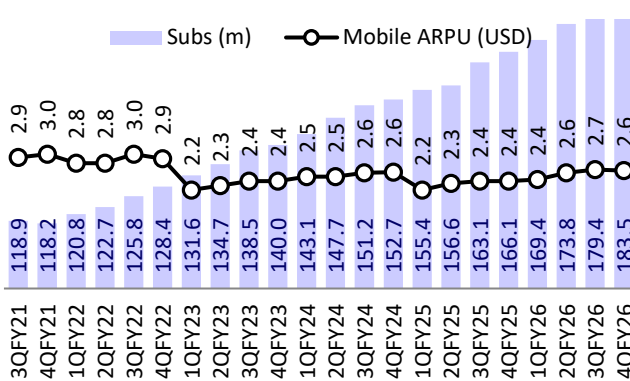
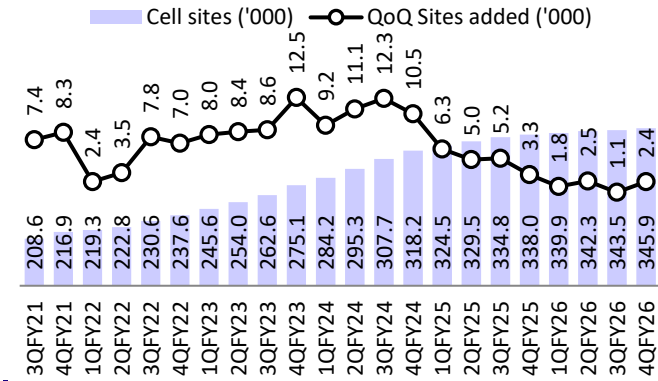
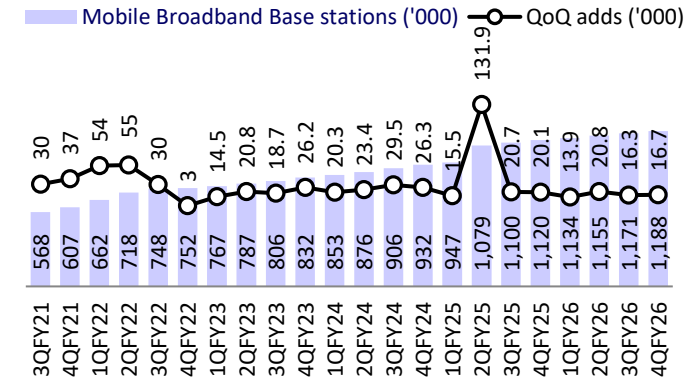


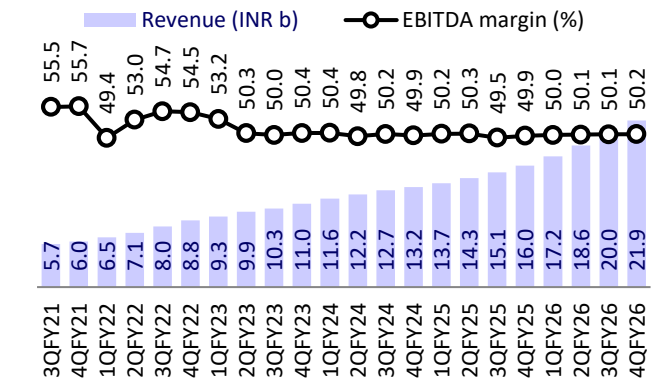
Exhibit 24: Bharti added 2.4k towers in 4QFY26


Source: Company, MOFSL

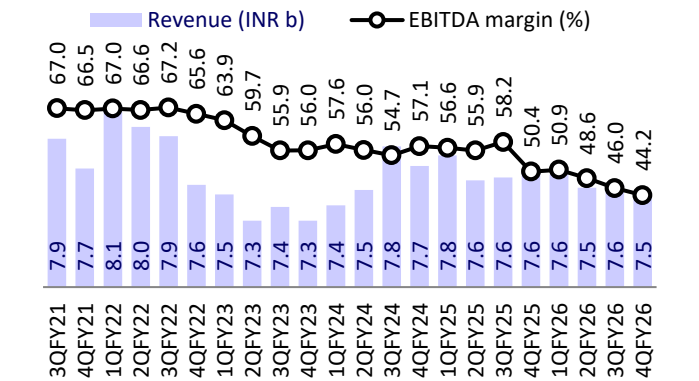
Exhibit 25: Bharti added ~16.7k MBB sites in 4QFY26


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

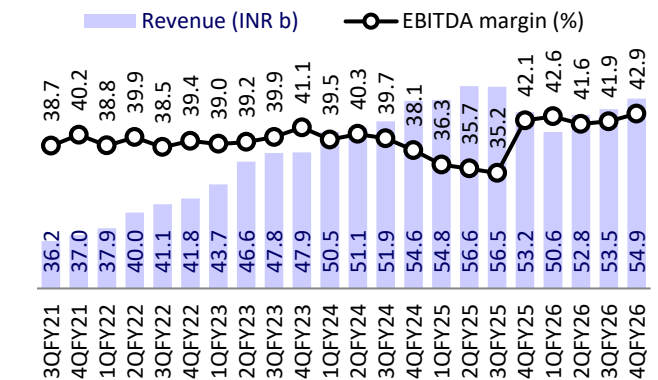
Source: Company, MOFSL

Exhibit 26: Revenue from Homes business up ~9.5% QoQ


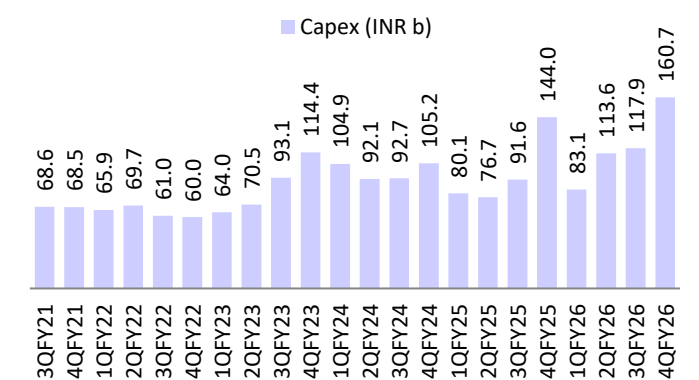
Source: Company, MOFSL

Exhibit 27: Revenue from DTH business declined ~1.1% QoQ


Source: Company, MOFSL

Exhibit 28: Revenue from Airtel business (B2B) grew 2.6% QoQ; margin expanded ~101bp QoQ


Source: Company, MOFSL

Exhibit 29: Consol. capex increased sequentially to ~INR161b


Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	1,006	1,165	1,391	1,500	1,730	2,110	2,453	2,774
Change (%)	15.7	15.8	19.4	7.8	15.3	22.0	16.3	13.1
Total Expenditure	552	590	679	717	798	913	1,057	1,190
% of Sales	54.9	50.6	48.8	47.8	46.1	43.3	43.1	42.9
EBITDA	454	575	713	783	932	1,197	1,396	1,584
Margin (%)	45.1	49.4	51.2	52.2	53.9	56.7	56.9	57.1
Depreciation	294	331	364	395	456	527	578	617
EBIT	160	244	348	388	476	670	818	967
Int. and Finance Charges	151	166	193	226	218	216	189	170
Other Income	6	30	17	41	53	32	39	57
PBT bef. EO Exp.	14	108	172	203	311	486	668	854
EO Items	-159	17	-7	-76	73	-34	0	0
PBT after EO Exp.	-145	125	166	127	384	452	668	854
Total Tax	89	42	43	41	9	113	199	255
Tax Rate (%)	-61.7	33.5	25.8	32.5	2.4	25.1	29.8	29.9
Profit from discontinued operations	110.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	27	41	39	11	39	71	69	80
Reported PAT	-151	43	83	75	336	267	400	519
Adjusted PAT	-7	35	82	113	176	269	400	519
Change (%)	-82.3	-590.2	131.2	38.6	55.4	53.1	48.5	29.9
Margin (%)	-0.7	3.0	5.9	7.5	10.2	12.8	16.3	18.7

Consolidated - Balance Sheet

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	27	28	28	29	29	30	31	31
Total Reserves	562	638	747	791	1,108	1,460	1,709	2,006
Net Worth	590	666	776	820	1,137	1,491	1,741	2,037
Minority Interest	223	254	289	235	398	469	538	618
Total Loans	1,628	1,697	2,260	2,156	2,136	1,954	1,759	1,552
Lease liabilities	0	0	0	0	0	0	0	0
Deferred Tax Liabilities	-222	-217	-205	-181	-181	-144	-83	-13
Capital Employed	2,218	2,399	3,119	3,030	3,491	3,770	3,955	4,194
Net Fixed Assets	2,292	2,500	3,268	3,202	3,995	4,193	4,182	4,128
Goodwill on Consolidation	0	0	0	0	0	0	0	0
Capital WIP	0	0	0	0	0	0	0	0
Right of use assets	0	0	0	0	0	0	0	0
Total Investments	329	367	392	315	53	178	182	186
Curr. Assets, Loans&Adv.	617	552	596	722	822	939	1,231	1,601
Inventory	0	0	3	4	5	6	7	8
Account Receivables	36	41	40	47	75	80	91	99
Cash and Bank Balance	81	61	72	163	167	304	549	934
Loans and Advances	500	450	482	507	576	549	584	561
Curr. Liability & Prov.	1,020	1,020	1,137	1,209	1,379	1,540	1,640	1,721
Account Payables	1,020	1,020	849	664	792	936	1,008	1,064
Provisions	0	0	288	545	587	604	631	657
Net Current Assets	-403	-468	-541	-487	-557	-601	-409	-120
Appl. of Funds	2,218	2,399	3,119	3,030	3,491	3,770	3,955	4,194

Financials and valuations

Ratios								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
EPS	-1.3	6.3	14.4	19.7	30.3	48.0	64.0	83.2
Cash EPS	52.2	65.5	79.8	91.0	113.0	146.6	174.8	203.2
BV/Share	107.3	119.1	138.8	146.7	203.3	266.6	311.4	364.4
DPS	0.0	3.0	4.0	8.1	16.0	24.0	35.0	45.0
Payout (%)	0.0	39.4	27.3	62.0	27.7	54.8	54.7	54.1
Valuation (x)								
P/E	-1,437.7	298.5	131.1	95.9	62.2	39.2	29.4	22.7
Cash P/E	36.1	28.8	23.6	20.7	16.7	12.8	10.8	9.3
P/BV	17.6	15.8	13.6	12.8	9.3	7.1	6.1	5.2
EV/Sales	11.8	10.4	9.3	8.6	7.5	6.2	5.3	4.5
EV/EBITDA	26.2	21.1	18.1	16.4	13.8	11.0	9.3	7.8
Dividend Yield (%)	0.0	0.2	0.2	0.4	0.8	1.3	1.9	2.4
Return Ratios (%)								
RoE	-1.1	5.6	11.3	14.2	18.0	22.3	24.7	27.5
RoCE	12.8	8.0	10.0	9.6	16.5	15.6	17.3	20.3
RoIC	14.4	8.6	11.2	10.0	16.0	15.3	17.6	21.5
Working Capital Ratios								
Fixed Asset Turnover (x)	0.4	0.5	0.4	0.5	0.4	0.5	0.6	0.7
Asset Turnover (x)	0.5	0.5	0.4	0.5	0.5	0.6	0.6	0.7
Inventory (Days)	0	0	1	1	1	1	1	1
Debtor (Days)	13	13	10	12	16	14	14	13
Creditor (Days)	370	320	223	162	167	162	150	140
Leverage Ratio (x)								
Current Ratio	0.6	0.5	0.5	0.6	0.6	0.6	0.8	0.9
Interest Cover Ratio	1.1	1.5	1.8	1.7	2.2	3.1	4.3	5.7
Net Debt/Equity	2.5	2.3	2.7	2.4	2.0	1.2	0.6	0.2

Consolidated - Cash Flow Statement

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	-31	125	166	127	384	452	668	854
Depreciation	297	331	364	395	456	527	578	617
Interest & Finance Charges	149	165	188	217	209	198	154	117
Direct Taxes Paid	-22	-22	-38	-29	-44	-63	-138	-185
(Inc)/Dec in WC	30	-14	-31	24	84	72	49	92
CF from Operations	423	585	649	734	1,088	1,186	1,311	1,495
Others	59	-35	4	-24	-177	-31	-75	-72
CF from Operating incl EO	482	550	653	710	912	1,155	1,236	1,423
(Inc)/Dec in FA	-334	-424	-388	-521	-607	-464	-514	-519
Free Cash Flow	148	127	265	190	305	691	722	904
(Pur)/Sale of Investments	38	-5	-20	13	7	-127	0	0
Others	27	10	16	6	-3	6	16	19
CF from Investments	-269	-419	-392	-502	-603	-585	-498	-500
Issue of Shares	7	10	-5	-2	-41	137	1	0
Inc/(Dec) in Debt	-118	-19	-113	-15	95	-325	-177	-183
Interest Paid	-71	132	-67	-140	-175	-149	-170	-136
Dividend Paid	-27	-14	-36	-42	-69	-113	-146	-218
Others	-40	-257	-24	1	-103	-5	0	0
CF from Fin. Activity	-249	-148	-245	-199	-294	-456	-493	-538
Inc/Dec of Cash	-36	-17	16	9	15	114	245	385
Opening Balance	131	91	74	154	152	190	304	549
Closing Balance	91	74	90	163	167	304	549	934
Less :- Bank overdraft	10	13	18	0	0	0	0	0
Net Closing Balance	81	61	72	163	167	304	549	934

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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