

Telecom



1QFY26 preview: Healthy quarter led by steady ARPU growth and subs gains

Bharti is expected to register 2.6% QoQ and 3.1% QoQ growth in its India wireless revenue and EBITDA respectively, led by robust MBB subs gains (at ~5.5mn) and as ARPU is likely to improve 1.6% QoQ (to INR 249) due to ongoing healthy upgrades to smartphone/post-paid plans and 1 more day QoQ in 1QFY26 (while Jul'24 tariff hike has completely passed through its ARPU by end-3QFY25). Similarly, BHL is expected to register 2.8% QoQ and 3.9% QoQ growth in its revenue and EBITDA respectively due to healthy MBB subs gain (at 0.4mn) and 1.6% QoQ ARPU improvement (to INR 246). We expect Jio's ARPU to improve 1.8% QoQ to ~INR 210, aided by upgrades, 1 more day QoQ in 1QFY26 and residual pass-through of the Jul'24 tariff hike, while its subs gains will be robust at 7.2mn (vs. 6.1mn in 4QFY25). Hence, Jio's revenue and EBITDA is likely to grow by 2.7% and 3.5% QoQ. Separately, VIL's revenue, reported EBITDA and cash EBITDA are expected to grow by 1.1%, 1.8% and 3.5% QoQ respectively as ARPU is likely to improve 1.6% QoQ to INR 167 due to improved subs mix and 1 more day QoQ in 1QFY26, though it will be partly offset by net subs loss of ~0.9mn (though MBB subs likely to grow by ~1mn). We expect net tenancy additions to remain robust for Indus Towers, driven by VIL's network expansion and Bharti's rural rollouts; reported EBITDA could decline 2.7% QoQ while adjusted EBITDA may grow 2.5% QoQ, partly offset by seasonally higher power costs. Separately, we expect TCOM's revenue to grow 1.8% QoQ to ~INR 61bn while its EBITDA is likely to recover 3.4% QoQ to INR ~11.6bn in 1QFY26, on a low base of 4QFY25 which was adversely impacted by multiple one-offs. We reiterate BUY on Bharti (revised TP INR 2,250); we also maintain our BUY on BHL (revised TP INR 2,000) and our positive view on Jio. We maintain HOLD on VIL and Indus, and reiterate BUY on TCOM on expectation of improvement in profitability of the digital portfolio segment.

- **Jio's EBITDA to grow 3.5% QoQ on robust subs gain and 1.8% QoQ growth in ARPU to INR 210 (due to upgrades, 1 more day QoQ in 1QFY26 and residual flow-through of Jul'24 tariff hike):** Jio's ARPU is expected to grow 1.8% QoQ to INR 210 (from INR 206) due to 1 more day QoQ in 1QFY26, upgrades and residual flow-through of Jul'24 tariff hike (in its 4QFY25 earnings concall, the management shared that the full impact of the Jul'24 tariff hike is likely to be fully visible by 1QFY26). Further, Jio's net subs gain (including FTTH/FWA) is likely to be robust at 7.2mn in 1QFY26 3mn (added 5.3mn overall subs in Apr-May'25 as per TRAI's data; vs. subs gain of 6.1mn in 4QFY25). Strong traction in FTTH/FWA additions is likely to continue with addition of ~2mn subs in 1QFY26. Hence, we expect 2.7% QoQ growth in Jio's standalone revenue to INR 312bn and 3.5% QoQ growth in EBITDA to INR 168bn. However, its standalone PAT is likely to be flat QoQ at INR 66.4bn in 1QFY26 due to full quarter impact of higher depreciation and amortisation (at INR 64.8bn in 1QFY26 vs INR 59.3bn in 4QFY25) on account of capitalisation of 5G spectrum and net fixed asset towards end-4QFY25 (net fixed asset capitalised by ~INR 390bn and spectrum capitalised by ~INR 810bn at end 4QFY25) – **Exhibit 1**.
- **Bharti India wireless EBITDA to grow 3.1% QoQ due to strong MBB subs gain and as ARPU is likely to improve 1.6% QoQ to INR 249 (due to upgrades and 1 more day QoQ in 1QFY26):** Bharti is expected to report robust mobile broadband (MBB) subs addition, at 5.5mn in 1QFY26 (vs. 6.6mn in 4QFY25) while its overall subs addition is expected to be slightly lower at 2.3mn (added 0.5mn overall subs in Apr-May'25 as per TRAI's data). Further, its wireless ARPU is likely to grow 1.6% QoQ to INR 249 (vs. INR 245 in 4QFY25) due to upgrades and improved subs mix and aided by 1 more day QoQ in 1QFY26 (while Jul'24 tariff hike has completely passed through its ARPU by end 3QFY25). Hence, we build in 2.6% QoQ growth in India wireless business revenue to INR 273bn, and 3.1% QoQ rise in EBITDA to INR 162bn. However, the enterprise business is expected to continue to witness sharp decline of 12% QoQ in EBITDA due to 3% QoQ revenue decline (as it continues to move away from commoditised low-margin businesses) and normalisation of margin, while FTTH is likely to witness healthy subs gains (~750k subs addition QoQ) and Airtel Africa could see full quarter impact of the tariff hike undertaken last quarter in Nigeria – **Exhibit 3**.
- **BHL's EBITDA also to grow 3.9% QoQ due to healthy MBB subs gain and as ARPU is likely to improve 1.6% QoQ to INR 246 (due to upgrades and 1 more day QoQ in 1QFY26):** BHL's (Bharti Hexacom Ltd) ARPU is likely to grow 1.6% QoQ to INR 246 (vs. INR 242 in 4QFY25) due to upgrades and improved subs mix and aided by 1 more day QoQ in 1QFY26 (while Jul'24 tariff hike has completely passed through its ARPU by end-3QFY25). It is also likely to report healthy net wireless

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subs gain of ~0.3mn in 1QFY26 (vs. ~0.5mn in 4QFY25) and MBB subs addition of ~0.4mn (vs. ~0.7mn in 4QFY25). Hence, we expect its revenue to grow by 2.8% QoQ to INR 23.5bn and EBITDA to improve by 3.9% QoQ to INR 12.6bn in 1QFY26 – **Exhibit 4**.

- **VIL's EBITDA to grow 1.8% QoQ as ARPU is likely to improve 1.6% QoQ to INR 167 due to improved subs mix and 1 more day QoQ in 1QFY26, though it could be partly offset by net subs loss of ~0.9mn:** We expect its net subs loss trend to moderate, with net subs base declining by ~0.9mn in 1QFY26 (declined by 1.6mn in 4QFY25 and has declined by 1.5mn-5mn per quarter over the last few quarters) while adding ~1mn MBB subs (had added 0.4mn MBB subs in 4QFY25), aided by its ongoing network expansion rollouts. Further, its ARPU is likely to grow by 1.6% QoQ to INR 167 (vs. INR 164 in 1QFY26) due to upgrades and improved subs mix and aided by 1 more day QoQ in 1QFY26 (while Jul'24 tariff hike has completely passed through its ARPU by end-3QFY25). Hence, we expect its revenue to grow 1.1% QoQ to INR 111bn, reported EBITDA to be higher 1.8% QoQ at INR 47.4bn and Pre-IND AS EBITDA (or cash EBITDA) to be higher 3.5% QoQ at INR 24bn in 1QFY26 – **Exhibit 6**.
- **Net tenancy additions for Indus to remain strong driven by Bharti's rural expansion and VIL rollouts; reported EBITDA to decline 2.7% QoQ while adjusted EBITDA to grow 2.5% QoQ:** We build in ~7k net tenancy additions in 1QFY26 for Indus Towers vs. ~8.2k in 4QFY25 (excluding tenancy additions due to acquisition of 10,380 macro towers from Bharti in 4QFY25), driven by Bharti's continued rural expansion and VIL network expansion rollouts. We expect tower additions at ~3.6k vs. ~4.3k in 4QFY25 (excluding acquisition of 10,380 macro towers from Bharti in 4QFY25), primarily on account of Bharti's continued rural network expansion. Further, we assume that the average rental per tenancy (ARPT) will improve 0.8% QoQ with the full quarter benefit of higher ARPT on tower portfolio acquired from Bharti (largely single tenancy towers), partly offset by negative impact of sharing discount due to tenancies from VIL on account of its ongoing network expansion rollouts (largely forming second tenancy on existing towers). Hence, revenue is likely to grow 4.8% QoQ to INR 81bn, also aided by seasonally higher energy revenue in 1QFY26. However, reported EBITDA might decline 2.7% QoQ as we build NIL provision for doubtful debt write-back (vs. recovery of ~INR 2.2bn of past dues from VIL in 4QFY25) given VIL has paid all of its undisputed past dues; while adjusted EBITDA could improve ~2.5% QoQ to INR 42.8bn in 1QFY26. However, EBITDA is likely to be impacted slightly by seasonally higher energy costs, which could lead to negative EBITDA margin of 7% in 1QFY26 (vs. negative 5% in 4QFY25). Separately, along with the 1QFY26 results, the Indus board can declare additional dividend/buy-back of ~INR 71bn in FY25 or ~INR 27/share based on its current dividend policy of paying 100% of FCF (FY25 FCF of INR 98.5bn less INR 26.4bn already paid in 1HFY25, with 2,638mn shares outstanding). **Exhibit 7**.
- **TCOM's EBITDA to recover 3.4% QoQ in 1QFY26, on a low base of 4QFY25 that was adversely impacted by multiple one-offs:** TCOM's core connectivity revenue is expected to grow 1% QoQ while digital portfolio revenue is likely to grow 3.2% QoQ in 1QFY26. Hence, we expect overall revenue to grow 1.8% QoQ to ~INR 61bn. Further, EBITDA is likely to recover 3.4% QoQ to INR ~11.6bn in 1QFY26, on a low base of 4QFY25 which was adversely impacted by multiple one-offs – **Exhibit 8**.
- **Reiterate BUY on Bharti; also maintain our BUY on BHL and positive view on Jio:** We have raised Bharti's FY26-28 consolidated Revenue/EBITDA estimates by 1-2%, building in slightly higher ARPU growth factoring in 1QFY26 estimate. Further, we have also slightly reduced our WACC assumption (from 10.8% to 10.6% factoring in reduction in India's risk-free rate); hence, our TP has been revised upwards to INR 2,250 (from INR 2,050) – **Exhibit 18**. As detailed in our Deep-Dive note ([Biggest beneficiary of structural ARPU growth story](#)), we reiterate our BUY rating on Bharti Airtel (1 year TP of INR 2,250, and 3-year TP of INR 3,040 implying a 3-year IRR potential of ~15% — **Exhibit 23-24**) as we believe industry's wireless ARPU will grow at ~12% CAGR in the next 3-5 years given the consolidated industry structure, to ensure a '3+1' player market and higher ARPU requirement for Jio not only to justify its significant 5G capex but also given its potential listing plans. Bharti is the biggest beneficiary of higher tariffs given the sticky and premium quality of its subs. We have also raised BHL's FY26-28 consolidated Revenue/EBITDA estimates by up to 5%, building in slightly higher long-term ARPU growth and slightly higher EBITDA margin. Moreover, we have also increased EV/EBITDA multiple to 15.0x (from 14.0x); hence, our TP has been revised upwards to INR 2,000 (from INR 1,795). We reiterate our BUY on BHL (1-year TP of INR 2,000 and 3-year TP of INR 2,715

implying a 3-year IRR potential of 12% — **Exhibit 27-28**) as we see BHL as a midcap pure-play on the wireless ARPU growth story. We also **maintain our positive view on Jio** — **Exhibit 31**).

- **Maintain HOLD on VIL and Indus; reiterate BUY on TCOM on expectation of improvement in profitability of digital portfolio segment:** We maintain HOLD on VIL (unchanged TP of INR 9). Key monitorables that can pose upside risks to our estimates/valuation are: **a)** further relief from government dues either via partial waiver of AGR dues and/or allowing surrender of pre-2022 spectrum, conversion of more dues to equity and extension of moratorium; **b)** multiple sharp tariff hikes that can result in VIL's blended ARPU being significantly above our estimate of INR 183/207/229 in FY26/27/28 vs. INR 164 in 4QFY25; and **c)** VIL's subscriber growth being significantly above our assumption of 1% growth p.a. at 200/202/204mn in FY26/27/28 vs. 198mn in 4QFY25 (**Exhibit 33-34**). However, there could be downside risk to our estimates/valuation if VIL is not able to arrest its subscriber decline and/or tariff hikes are lower than expected. Further, we **maintain HOLD on Indus Tower** (unchanged TP of INR 370) due to risk of a duopoly market (**Exhibit 36-37**). Separately, we **reiterate BUY on TCOM** with unchanged TP of INR 2,000 (Initiation note - [Pivoting from Connectivity to CommTech](#)) as we expect robust data segment EBITDA growth over FY25–28E driven by strong growth in its digital portfolio, led by improvement in its profitability (**Exhibit 38-39**).

Exhibit 1. 1QFY26E expectations for telecom coverage universe

	1QFY26E	1QFY25	4QFY25	YoY (%)	QoQ (%)	Comment
Bharti Airtel						
India Wireless Revenue (INR mn)	273,049	225,274	266,168	21.2%	2.6%	We build for strong MBB subs addition, at 5.5mn in 1QFY26 (vs. 6.6mn in 4QFY25) while its overall subs addition is expected to be lower at 2.3mn (added 0.5mn overall subs in Apr-May'25 as per TRA's data). Further, its wireless ARPU is likely to improve to INR 249 (vs. INR 245 in 4QFY25) due to upgrades and improved subs mix and aided by 1 more day QoQ in 1QFY26 (w hile Jul'24 tariff hike has completely passed through its APRU by end 3QFY25). Hence, w e build in 2.6% QoQ grow th in India wireless business revenue to INR 273bn, and 3.1% QoQ rise in EBITDA to INR 162bn. We are assuming addition of ~750k households in FTTH.
India Wireless Post IND AS EBITDA (INR mn)	162,398	125,274	157,535	29.6%	3.1%	
India Wireless Post IND AS EBITDA margin (%)	59.5%	55.6%	59.2%	387 bps	29 bps	
India Wireless ARPU (INR)	249	211	245	18.0%	1.6%	
India Wireless EoP subscribers (mn)	364	355	362	2.6%	0.6%	
India wireless EoP 4G subscribers (mn)	282	259	277	8.8%	2.0%	
India wireless EoP post-paid subscribers (mn)	26.3	23.9	25.9	10.2%	1.8%	
Bharti Hexacom						
Revenue (INR mn)	23,537	19,106	22,890	23.2%	2.8%	We expect BHL's ARPU to improve to INR 246 (vs. INR 242 in 4QFY25) due to upgrades and improved subs mix and aided by 1 more day QoQ in 1QFY26 (w hile Jul'24 tariff hike has completely passed through its APRU by end 3QFY25). Further, it is also likely to report healthy net wireless subs gain of ~0.3mn in 1QFY26 (vs. ~0.5mn in 4QFY25) and MBB subs addition of ~0.4mn (vs. ~0.7mn in 4QFY25). Hence, w e expect its revenue to grow by 2.8% QoQ to INR 23.5bn and EBITDA to improve by 3.9% QoQ to INR 12.6bn in 1QFY26.
EBITDA (INR mn)	12,633	9,157	12,156	38.0%	3.9%	
EBITDA margin (%)	53.7%	47.9%	53.1%	574 bps	57 bps	
PBT (INR mn)	5,533	5,768	5,132	-4.1%	7.8%	
Reported PAT (INR mn)	4,138	5,112	4,684	-19.0%	-11.6%	
-Wireless ARPU (INR)	246	205	242	19.9%	1.6%	
-EoP wireless subscribers (mn)	28.4	27.6	28.1	2.8%	0.9%	
Jio standalone						
Revenue (INR mn)	311,713	265,800	303,540	17.3%	2.7%	We expect Jio's ARPU is expected to grow 1.8% QoQ to INR 210 (from INR 206) due to 1 more day QoQ in 1QFY26, upgrades and residual flow through of Jul'24 tariff hike. Further, Jio's net subs gain (including FTTH/FWA) is likely to be robust at 7.2mn in 1QFY26 (added 5.3mn overall subs in Apr-May'25 as per TRA's data; vs. subs gain of 6.1mn in 4QFY25). Strong traction in FTTH/FWA additions is likely to continue with addition of ~2mn subs in 1QFY26. Hence, w e expect 2.7% QoQ grow th in Jio's standalone revenue to INR 312bn and 3.5% QoQ grow th in EBITDA to INR 168bn. How ever, its standalone PAT is likely to be flat QoQ at INR 66.4bn in 1QFY26 due to full quarter impact of higher depreciation and amortisation on account of capitalisation of 5G spectrum and net fixed asset tow ards end-4QFY25.
EBITDA (INR mn)	167,481	140,220	161,880	19.4%	3.5%	
EBITDA margin (%)	53.7%	52.8%	53.3%	98 bps	40 bps	
PBT (INR mn)	89,268	73,140	89,170	22.1%	0.1%	
Reported PAT (INR mn)	66,449	54,450	66,420	22.0%	0.0%	
-ARPU (INR)	209.9	181.7	206.2	15.5%	1.8%	
-EoP subscribers (mn)	495	490	488	1.2%	1.5%	
Vodafone Idea						
Revenue (INR mn)	111,355	105,083	110,135	6.0%	1.1%	We estimate overall subs loss of ~0.9mn but MBB subs gain of ~1mn. However, its ARPU is likely to improve to INR 167 (vs. INR 164 in 1QFY26) due to upgrades and improved subs mix and aided by 1 more day QoQ in 1QFY26 (w hile Jul'24 tariff hike has completely passed through its APRU by end 3QFY25). Hence, w e expect its revenue to grow 1.1% QoQ to INR 111bn, reported EBITDA to be higher 1.8% QoQ at INR 47.4bn and Pre-IND AS EBITDA (or cash EBITDA) to be higher 3.5% QoQ at INR 24bn in 1QFY26.
Reported EBITDA (INR mn)	47,416	42,047	46,597	12.8%	1.8%	
Pre-IND AS EBITDA (INR mn)	24,019	21,000	23,200	14.4%	3.5%	
Reported EBITDA margin (%)	42.6%	40.0%	42.3%	257 bps	27 bps	
Pre-IND AS EBITDA margin (%)	21.6%	20.0%	21.1%	159 bps	50 bps	
PBT (INR mn)	-71,450	-64,266	-71,661	NM	NM	
Reported PAT (INR mn)	-71,450	-64,321	-71,661	NM	NM	
- ARPU (INR)	167	146	164	14.1%	1.6%	Higher 1.8% QoQ at INR 47.4bn and Pre-IND AS EBITDA (or cash EBITDA) to be higher 3.5% QoQ at INR 24bn in 1QFY26.
-EoP subscribers (mn)	197	210	198	-6.1%	-0.5%	
-EoP MBB/data subscribers (mn)	135	137	134	-1.7%	0.3%	
-EoP post-paid subscribers (including IoT) (mn)	25.6	24.1	25.6	6.2%	0.0%	
Indus Towers						
Revenue (INR mn)	81,013	73,830	77,271	9.7%	4.8%	We build in ~7k net tenancy additions in 1QFY26 vs. ~8.2k in 4QFY25 (excluding tenancy additions due to acquisition of ~10.4k macro towers from Bharti in 4QFY25), w e expect tow er additions at ~3.6k vs. ~4.3k in 4QFY25 (excluding acquisition of ~10.4 macro towers from Bharti in 4QFY25). Further, w e assume ARPT to improve 1% QoQ. Hence, revenue is likely to grow 4.8% QoQ to INR 81bn, aided by seasonally higher energy revenue in 1QFY26. How ever, reported EBITDA might decline 2.7% QoQ as w e build NIL provision for doubtful debt w rite-back (vs. recovery of ~INR 2.2bn of past dues from VIL in 4QFY25) given VIL has paid all of its undisputed past dues; w hile the adjusted EBITDA could improve ~2.5% QoQ to INR 42.8bn in 1QFY26.
EBITDA (INR mn)	42,775	45,453	43,952	-5.9%	-2.7%	
EBITDA margin (%)	52.8%	61.6%	56.9%	-876 bps	-408 bps	
PBT (INR mn)	22,045	25,918	23,630	-14.9%	-6.7%	
Reported PAT (INR mn)	16,379	19,259	17,791	-15.0%	-7.9%	
EoP tow ers (#)	252,893	225,910	249,305	11.9%	1.4%	
QoQ Tow er additions	3,588	6,174	14,662			
EoP tenancies (#)	412,469	374,928	405,435	10.0%	1.7%	Higher 1.8% QoQ at INR 81bn, aided by seasonally higher energy revenue in 1QFY26. How ever, reported EBITDA might decline 2.7% QoQ as w e build NIL provision for doubtful debt w rite-back (vs. recovery of ~INR 2.2bn of past dues from VIL in 4QFY25) given VIL has paid all of its undisputed past dues; w hile the adjusted EBITDA could improve ~2.5% QoQ to INR 42.8bn in 1QFY26.
QoQ Tenancy additions	7,034	6,340	18,616			
Period end sharing factor (x)	1.63 x	1.67 x	1.64 x			
Rental revenue per tenancy (INR)	42,312	41,094	41,893	3.0%	1.0%	
Tata Communications						
Revenue (INR mn)	60,982	56,334	59,904	8.3%	1.8%	We expect core connectivity revenue is expected to grow 1% QoQ w hile digital portfolio revenue is likely to grow 3.2% QoQ in 1QFY26. Hence, w e expect overall revenue to grow 1.8% QoQ to ~INR 61bn. Further, EBITDA is likely to recover 3.4% QoQ to INR ~11.6bn in 1QFY26, on a low base of 4QFY25 w hich w as adversely impacted by multiple one-offs.
EBITDA (INR mn)	11,608	11,242	11,221	3.3%	3.4%	
EBITDA margin (%)	19.0%	20.0%	18.7%	-92 bps	30 bps	
PBT (INR mn)	3,808	4,167	12,249	-8.6%	-68.9%	
Reported PAT (INR mn)	3,201	3,328	10,403	-3.8%	-69.2%	
Core Connectivity Gross Revenue (INR mn)	26,828	25,502	26,562	5.2%	1.0%	
Digital Portfolio Gross Revenue (INR mn)	25,183	21,377	24,399	17.8%	3.2%	
Data Revenue (INR mn)	52,011	46,878	50,961	10.9%	2.1%	

Source: Company, JM Financial.

Exhibit 2. MBB subs addition expected to be robust for Bharti/Jio/BHL in 1QFY26E as well

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26E
EoP MBB subscribers (mn)									
VIL	123	125	126	126	127	126	126	126	127
Bharti (including BHL)	230	237	245	253	259	264	270	277	282
BHL	17	18	19	19	20	20	21	21	22
Jio	439	450	461	471	477	465	466	470	476
Total	809	830	850	869	884	875	882	895	907
Change in MBB subscriber base (mn)									
VIL	0.3	1.8	0.9	0.7	0.4	-0.8	0.1	0.4	1.0
Bharti (including BHL)	5.6	7.7	7.4	7.8	6.7	4.2	6.5	6.6	5.5
BHL	0.3	0.9	0.6	0.6	0.7	0.1	0.5	0.7	0.4
Jio	8.4	10.6	10.6	10.0	6.8	-12.7	0.9	4.6	5.7
Total	14.3	20.1	18.9	18.5	13.8	-9.2	7.5	11.6	12.2

Source: Company, TRAI, JM Financial.

Exhibit 3. Bharti Airtel 1QFY26E segmental expectations

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26E	QoQ (%)	YoY (%)
India wireless											
Revenue (INR mn)	203,924	209,521	216,386	220,657	225,274	248,371	262,687	266,168	273,049	2.6%	21.2%
Post IND AS EBITDA (INR mn)	111,665	115,039	119,240	121,607	125,274	141,710	154,568	157,535	162,398	3.1%	29.6%
Post IND AS EBITDA margin (%)	54.8	54.9	55.1	55.1	55.6	57.1	58.8	59.2	59.5	29bps	387bps
Incremental Post IND AS EBITDA margin (%)	76.4	60.3	61.2	55.4	79.4	71.2	89.8	85.2	70.7		
EoP Subscribers (mn)	339	342	346	352	355	352	357	362	364	0.6%	2.6%
Net subscriber addition (mn)	3.2	3.7	3.3	6.7	2.3	-2.9	4.9	5.0	2.3		
EoP Post-paid subscribers (excluding IoT) (mn)	20.5	21.5	22.3	23.1	23.9	24.7	25.3	25.9	26.3	1.8%	10.2%
Net post-paid subscriber (excluding IoT) addition (mn)	0.8	1.0	0.9	0.8	0.8	0.8	0.6	0.6	0.5		
Postpaid subscribers (excluding IoT) as % of total subs	6.1%	6.3%	6.5%	6.6%	6.7%	7.0%	7.1%	7.2%	7.2%		
EoP 4G/5G subscribers (mn)	230	237	245	253	259	264	270	277	282	2.0%	8.8%
Net 4G/5G subscriber addition (mn)	5.6	7.7	7.4	7.8	6.7	4.2	6.5	6.6	5.5		
4G/5G subs as % of total subs	68%	69%	71%	72%	73%	75%	76%	77%	78%		
EoP 5G subscribers (mn)		55	65	72	90	105	120	135	135		
5G subs as % of 4G/5G subs		23%	27%	28%	35%	40%	44%	49%	48%		
EoP Total Data subscribers (mn)	238	246	253	261	267	271	278	281	284		
Net Data subscriber addition (mn)	5.5	7.7	7.3	7.7	6.3	4.0	6.4	3.6	2.5		
Data subs as % of total subs	70%	72%	73%	74%	75%	77%	78%	78%	78%		
AMDU (GB/month)	21.1	21.7	22.0	22.6	23.7	23.9	24.5	25.1	25.5	1.6%	7.6%
ARPU (INR/month)	200	203	208	209	211	233	245	245	249	1.6%	18.0%
Home Services (Broadband)											
Revenue (INR mn)	11,621	12,207	12,718	13,155	13,670	14,321	15,092	15,961	16,725	4.8%	22.4%
EBITDA (INR mn)	5,860	6,073	6,384	6,566	6,867	7,203	7,465	7,957	8,343	4.9%	21.5%
EBITDA margin (%)	50.4	49.8	50.2	49.9	50.2	50.3	49.5	49.9	49.9	3bps	-35bps
Subscribers (mn)	6.46	6.93	7.29	7.62	7.97	8.55	9.23	10.04	10.79	7.5%	35.4%
ARPU (INR/month)	608	595	583	577	572	566	554	543	535	-1.4%	-6.4%
Cities covered (#)	1,225	1,239	1,267	1,290	1,317	1,345	1,427	1,476	1,476		
Telemedia (DTH)											
Revenue (INR mn)	7,403	7,515	7,837	7,693	7,771	7,586	7,607	7,644	7,736	1.2%	-0.5%
EBITDA (INR mn)	4,264	4,212	4,285	4,391	4,402	4,243	4,425	3,849	4,033	4.8%	-8.4%
EBITDA margin (%)	57.6	56.0	54.7	57.1	56.6	55.9	58.2	50.4	52.1	178bps	-451bps
Subscribers (mn)	15.9	15.7	16.1	16.1	16.3	15.8	15.8	15.9	15.9	0.2%	-2.5%
ARPU (INR/month)	154	159	163	160	159	158	160	162	162	0.0%	1.9%
Enterprise Business											
Revenue (INR mn)	50,545	51,100	51,948	54,616	54,765	56,555	56,460	53,155	51,560	-3.0%	-5.9%
EBITDA (INR mn)	19,979	20,578	20,625	20,830	19,855	20,208	19,846	22,359	19,683	-12.0%	-0.9%
EBITDA margin (%)	39.5	40.3	39.7	38.1	36.3	35.7	35.2	42.1	38.2	-389bps	192bps
EoP Post-paid IoT/M2M connections (mn)	20	22	26	28	28	28	30	35	34	-1.3%	21.5%
Net Post-paid IoT/M2M connection addition (mn)	3.9	2.5	3.5	2.2	0.1	0.2	1.7	4.7	-0.5		
Airtel Africa											
Revenue (INR mn)	113,168	102,768	102,972	92,933	96,369	101,631	107,032	113,763	119,947	5.4%	24.5%
EBITDA (INR mn)	56,031	51,158	50,590	43,237	43,617	47,259	50,295	53,807	57,672	7.2%	32.2%
EBITDA margin (%)	49.5	49.8	49.1	46.5	45.3	46.5	47.0	47.3	48.1	78bps	282bps
Passive Infrastructure (Indus Towers)											
Revenue (INR mn)							75,474	77,271	81,013	4.8%	NM
EBITDA (INR mn)							69,971	43,952	42,775	-2.7%	NM
EBITDA margin (%)							92.7	56.9	52.8	-408bps	NM
Consolidated											
Revenue (INR mn)	377,883	373,742	383,393	379,160	388,699	417,280	455,990	483,620	495,839	2.5%	27.6%
EBITDA (INR mn)	199,468	198,441	202,546	196,817	200,711	221,009	250,663	274,946	284,100	3.3%	41.5%
EBITDA margin (%)	52.8	53.1	52.8	51.9	51.6	53.0	55.0	56.9	57.3	45bps	566bps
PAT (INR mn)	16,125	13,407	24,422	20,716	41,599	35,932	147,812	110,218	119,042		

Source: Company, JM Financial. *MBB subscribers refers to 3G/4G/5G subscribers; Data subscribers include MBB subscribers and high ARPU 2G data users

Exhibit 4. BHL 1QFY26E operational metrics expectations

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26E	QoQ (%)	YoY (%)
Wireless											
Revenue (INR mn)	16,473	17,029	17,477	18,232	18,604	20,433	21,931	22,249	22,841	2.7%	22.8%
EBITDA (INR mn)	8,390	8,471	8,403	8,939	8,928	10,276	11,741	11,969	12,392	3.5%	38.8%
EBITDA margin (%)	50.9	49.7	48.1	49.0	48.0	50.3	53.5	53.8	54.3	46bps	626bps
EoP Subscribers (mn)	26.2	26.5	26.8	27.3	27.6	27.1	27.6	28.1	28.4	0.9%	2.8%
Net subscriber addition (mn)	0.40	0.32	0.24	0.56	0.25	-0.47	0.49	0.52	0.25		
EoP 4G/5G subscribers (mn)	17.4	18.3	18.8	19.5	20.2	20.3	20.8	21.5	21.9	1.9%	8.6%
Net 4G/5G subscriber addition (mn)	0.35	0.92	0.57	0.64	0.70	0.14	0.45	0.71	0.42		
4G/5G subs as % of total subs	66%	69%	70%	71%	73%	75%	75%	76%	77%		
EoP Total Data subscribers (mn)	17.7	18.6	19.1	19.8	20.5	20.6	21.0	21.6	21.9	1.7%	7.2%
Net Data subscriber addition (mn)	0.34	0.92	0.55	0.63	0.69	0.13	0.45	0.53	0.36		
Data subs as % of total subs	67%	70%	71%	72%	74%	76%	76%	77%	77%		
AMDU (GB/month)	22.5	23.1	23.7	24.5	25.7	25.9	26.2	27.7	27.9	0.8%	8.6%
ARPU (INR/month)	194	196	200	204	205	228	241	242	246	1.6%	19.9%
Home Broadband & Wireline											
Revenue (INR mn)	469	500	543	547	568	599	645	709	756	6.7%	33.2%
EBITDA (INR mn)	161	121	217	201	189	188	197	233	241	3.4%	27.5%
EBITDA margin (%)	34.3	24.2	40.0	36.7	33.3	31.4	30.5	32.9	31.9	-100bps	-141bps
Subscribers (mn)	0.24	0.27	0.29	0.31	0.32	0.35	0.40	0.45	0.48	6.7%	48.9%
Net subscriber addition (mn)	0.02	0.03	0.02	0.02	0.02	0.03	0.04	0.05	0.03		
ARPU (INR/month)	558	540	537	522	514	509	499	490	483	-1.5%	-6.1%

Source: Company, JM Financial.

Exhibit 5. Jio 1QFY26E operational metrics expectations

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26E	QoQ (%)	YoY (%)
Subscribers at EoP (mn)	449	460	471	482	490	479	482	488	495	1.5%	1.2%
Net subscriber addition (mn)	9.2	11.2	11.2	10.9	7.9	-10.9	3.3	6.1	7.2		
5G Subscribers at EoP (mn)		70	90	108	130	148	170	191	212		
5G Penetration		15.2%	19.1%	22.4%	26.5%	30.9%	35.3%	39.1%	42.8%		
ARPU (INR)	180.5	181.7	181.7	181.7	182	195	203	206	210	1.8%	15.5%
AMDU (GB/month)	24.9	26.6	27.3	28.7	30.3	31.0	32.3	33.6	34.1	1.6%	12.7%

Source: Company, JM Financial.

Exhibit 6. VIL 1QFY26E operational metrics expectations

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26E	QoQ (%)	YoY (%)
EoP Total subscribers (mn)	221	220	215	213	210	205	200	198	197	-0.5%	-6.1%
Net subscriber addition (mn)	-4.5	-1.6	-4.6	-2.6	-2.5	-5.1	-5.2	-1.6	-0.9		
EoP Postpaid subs (including IoT) (mn)	22.8	23.1	23.6	23.9	24.1	24.5	25.2	25.6	25.6	0.0%	6.2%
Net postpaid subs (including IoT) addition (mn)	0.4	0.3	0.5	0.3	0.2	0.4	0.7	0.4	0.0		
Postpaid subs (including IoT) as % of total subs	10.3%	10.5%	11.0%	11.2%	11.5%	12.0%	12.6%	12.9%	13.0%	0.5%	13.1%
EoP Total Data subscribers (mn)	135.9	137.2	137.4	137.3	136.9	134.9	134.2	134.1	134.6	0.3%	-1.7%
Net data subscriber addition (mn)	-0.3	1.3	0.2	-0.1	-0.4	-2.0	-0.7	-0.1	0.5		
Data subs as % of total subs	61%	62%	64%	65%	65%	66%	67%	68%	68%		
EoP Total 4G/5G subscribers (mn)	122.9	124.7	125.6	126.3	126.7	125.9	126.0	126.4	127.4	0.8%	0.6%
Net 4G/5G subscriber addition (mn)	0.3	1.8	0.9	0.7	0.4	-0.8	0.1	0.4	1.0		
4G/5G subs as % of total subs	56%	57%	58%	59%	60%	61%	63%	64%	65%		
Churn (%)	3.9%	4.1%	4.3%	3.9%	4.0%	4.5%	4.5%	4.1%	4.1%		
AMDU (Monthly data usage, GB)	15.7	15.8	15.4	15.4	15.6	15.4	15.2	15.9	16.1	1.1%	3.0%
Blended ARPU including M2M subs (INR)	139	142	145	146	146	156	163	164	167	1.6%	14.1%
ARPU (excluding M2M subs) (INR)		149	153	153	154	166	173	175	178	1.7%	15.6%

Source: Company, JM Financial. *MBB subscribers refers to 3G/4G subscribers; Data subscribers include MBB subscribers and high ARPU 2G data users

Exhibit 7. Indus Towers 1QFY26E operational metrics expectations

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26E	QoQ (%)	YoY (%)
Macro Towers											
EoP Macro Towers *	198,284	204,212	211,775	219,736	225,910	229,658	234,643	249,305	252,893	1.4%	11.9%
QoQ Macro Tower net additions *	5,410	5,928	7,563	7,961	6,174	3,748	4,985	14,662	3,588		
EoP Total tenancies *	347,879	353,462	360,679	368,588	374,928	379,236	386,819	405,435	412,469	1.7%	10.0%
QoQ Tenancy additions *	5,048	5,583	7,217	7,909	6,340	4,308	7,583	18,616	7,034		
Closing sharing factor	1.75x	1.73x	1.70x	1.68x	1.66x	1.65x	1.65x	1.63x	1.63x	0.00x	-0.02x
Average sharing factor	1.77x	1.74x	1.72x	1.69x	1.67x	1.66x	1.65x	1.64x	1.63x	-0.01x	-0.02x
Incremental sharing factor	0.93x	0.94x	0.95x	0.99x	1.03x	1.15x	1.52x	1.27x	1.96x		
Rental revenue per tenancy (INR)	41,503	40,940	41,454	41,435	41,094	41,125	41,426	41,893	42,312	1.0%	3.0%
Energy Revenue and EBITDA											
Pass-through (or Energy) revenue per tenancy (INR)	26,460	26,555	25,387	23,903	24,625	24,376	23,766	22,595	23,272	3.0%	-5.5%
Energy EBITDA (INR mn)	-850	-618	-761	-578	-1,542	-1,350	-944	-1,415	-2,071		
Energy EBITDA margin (%)	-3%	-2%	-3%	-2%	-6%	-5%	-3%	-5%	-7%		

Source: Company, JM Financial. * Including 10,380 macro towers and 2,226 lean co-locations acquired from Bharti in 4QFY25

Exhibit 8. Tata Communications 1QFY26E segmental expectations

INR mn	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26E	QoQ (%)	YoY (%)
Gross Revenue											
Voice	4,183	4,287	4,231	4,290	4,227	4,255	4,105	3,741	3,666	-2.0%	-13.3%
Data	39,079	39,899	46,125	46,505	46,878	48,262	49,032	50,961	52,011	2.1%	10.9%
Core connectivity	24,974	25,389	25,188	25,737	25,502	26,134	25,903	26,562	26,828	1.0%	5.2%
Digital portfolio	14,105	14,510	20,937	20,768	21,377	22,128	23,130	24,399	25,183	3.2%	17.8%
Others	4,452	4,539	5,521	6,122	5,228	4,761	4,843	5,201	5,305	2.0%	1.5%
Total	47,714	48,725	55,878	56,917	56,334	57,279	57,981	59,904	60,982	1.8%	8.3%
EBITDA											
Voice	621	625	501	440	462	478	483	440	429	-2.4%	-7.2%
Data	9,530	9,374	9,851	8,821	9,237	8,957	9,413	8,910	9,269	4.0%	0.3%
Others	89	155	1,179	1,302	1,543	1,860	1,913	1,871	1,910	2.1%	23.8%
Total	10,240	10,155	11,531	10,563	11,242	11,294	11,810	11,221	11,608	3.4%	3.3%
EBITDA Margin (%)											
Voice	14.8%	14.6%	11.8%	10.3%	10.9%	11.2%	11.8%	11.7%	11.7%	-5bps	76bps
Data	24.4%	23.5%	21.4%	19.0%	19.7%	18.6%	19.2%	17.5%	17.8%	34bps	-188bps
Others	2.0%	3.4%	21.4%	21.3%	29.5%	39.1%	39.5%	36.0%	36.0%	3bps	649bps
Overall	21.5%	20.8%	20.6%	18.6%	20.0%	19.7%	20.4%	18.7%	19.0%	30bps	-92bps
Gross revenue growth YoY (%)											
Voice	-25.4%	-18.2%	-16.4%	-7.2%	1.1%	-0.7%	-3.0%	-12.8%	-13.3%		
Data	17.0%	14.2%	28.4%	26.7%	20.0%	21.0%	6.3%	9.6%	10.9%		
Core connectivity	8.1%	6.9%	4.3%	4.8%	2.1%	2.9%	2.8%	3.2%	5.2%		
Digital portfolio	37.1%	29.7%	77.7%	71.2%	51.6%	52.5%	10.5%	17.5%	17.8%		
Others	8.8%	9.6%	28.4%	40.4%	17.4%	4.9%	-12.3%	-15.0%	1.5%		
Overall	10.7%	10.0%	23.4%	24.6%	18.1%	17.6%	3.8%	5.2%	8.3%		
EBITDA growth YoY (%)											
Voice	0.1%	-38.1%	-42.4%	-51.6%	-25.5%	-23.5%	-3.6%	-0.2%	-7.2%		
Data	-1.7%	-6.9%	3.9%	0.0%	-3.1%	-4.5%	-4.4%	1.0%	0.3%		
Others	-80.6%	-26.0%	174.2%	113.5%	1631.0%	1096.4%	62.3%	43.7%	23.8%		
Overall	-4.9%	-10.1%	7.0%	2.1%	9.8%	11.2%	2.4%	6.2%	3.3%		

Source: Company, JM Financial.

Exhibit 9. Bharti's estimated ARPU breakdown for past quarters

	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Avg Subscribers (Mn)												
Postpaid	17.9	18.2	18.7	19.3	20.1	21.0	21.9	22.7	23.5	24.3	25.0	25.6
Prepaid Data (2G/4G/5G)	192.9	198.0	203.5	209.7	215.4	221.1	227.6	234.3	240.5	244.9	249.4	253.8
Prepaid Non-Data (2G)	115.8	111.4	107.8	104.8	101.5	98.4	94.4	91.9	89.4	83.9	79.7	79.7
	326.7	327.6	330.0	333.8	337.0	340.4	343.9	348.9	353.4	353.1	354.1	359.1
Subscribers Mix (%)												
Postpaid	5%	6%	6%	6%	6%	6%	6%	7%	7%	7%	7%	7%
Prepaid Data (2G/4G/5G)	59%	60%	62%	63%	64%	65%	66%	67%	68%	69%	70%	71%
Prepaid Non-Data (2G)	35%	34%	33%	31%	30%	29%	27%	26%	25%	24%	23%	22%
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
ARPU (INR)												
Postpaid	399	399	399	399	399	399	399	399	399	449	449	449
Prepaid Data (2G/4G/5G)	217	226	218	206	205	209	214	214	216	225	243	242
Prepaid Non-Data (2G)	99	99	118	136	155	155	155	155	155	199	199	198
	183	190	193	193	200	203	208	209	211	233	245	245
Revenue (INR Bn)												
Postpaid	21	22	22	23	24	25	26	27	28	33	34	34
Prepaid Data (2G/4G/5G)	126	134	133	129	133	139	146	151	156	166	181	184
Prepaid Non-Data (2G)	34	33	38	43	47	46	44	43	42	50	48	47
	181	189	194	195	204	210	216	221	225	248	263	266
Revenue Contribution (%)												
Postpaid	12%	12%	12%	12%	12%	12%	12%	12%	12%	13%	13%	13%
Prepaid Data (2G/4G/5G)	69%	71%	69%	66%	65%	66%	68%	68%	69%	67%	69%	69%
Prepaid Non-Data (2G)	19%	18%	20%	22%	23%	22%	20%	19%	18%	20%	18%	18%
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Source: Company, JM Financial. Note: Above ARPU computation for pre-paid data subs is based on assumption of all post-paid subs being on entry level post-paid plan and all pre-paid non-data subs being on entry level pre-paid plan

Exhibit 10. Jio's estimated ARPU breakdown for past quarters

	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Avg Subscribers (Mn)												
Postpaid	5.8	6.1	6.4	6.7	7.0	7.4	7.8	8.2	8.6	8.6	8.8	9.2
Prepaid Smartphone (4G/5G)	319	322	324	327	331	336	340	345	348	342	342	344
Prepaid JioPhone (4G)	89	92	95	97	102	107	112	117	121	114	115	117
	414	421	425	431	439	450	461	471	477	465	466	470
Subscribers Mix (%)												
Postpaid	1%	1%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Prepaid Smartphone (4G/5G)	77%	77%	76%	76%	75%	75%	74%	73%	73%	74%	73%	73%
Prepaid JioPhone (4G)	21%	22%	22%	23%	23%	24%	24%	25%	25%	25%	25%	25%
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
ARPU (INR)												
Postpaid	199	199	199	199	299	299	299	299	299	349	349	349
Prepaid Smartphone (4G/5G)	190	192	193	193	192	193	194	195	195	215	221	223
Prepaid JioPhone (4G)	91	91	91	91	91	91	91	91	91	91	91	91
	170	171	171	171	172	173	173	172	172	185	192	194
Revenue (INR Bn)												
Postpaid	3	4	4	4	6	7	7	7	8	9	9	10
Prepaid Smartphone (4G/5G)	181	185	188	189	190	195	198	201	204	221	227	231
Prepaid JioPhone (4G)	24	25	26	27	28	29	31	32	33	31	31	32
	209	214	217	220	224	231	236	241	244	261	268	272
Revenue Contribution (%)												
Postpaid	2%	2%	2%	2%	3%	3%	3%	3%	3%	3%	3%	4%
Prepaid Smartphone (4G/5G)	87%	87%	86%	86%	85%	84%	84%	84%	83%	85%	85%	85%
Prepaid JioPhone (4G)	12%	12%	12%	12%	12%	13%	13%	13%	13%	12%	12%	12%
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Source: Company, JM Financial. Note: Above ARPU computation for pre-paid data subs is based on assumption of all post-paid subs being on entry level post-paid plan and all pre-paid non-data subs being on entry level pre-paid plan

Exhibit 11. VIL's estimated ARPU breakdown for past quarters

	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Avg Subscribers (Mn)												
Postpaid (including M2M)	20.1	20.5	21.4	22.2	22.6	23.0	23.4	23.8	24.0	24.3	24.9	25.4
Prepaid Data (2G/3G/4G)	115.6	114.7	113.9	114.0	113.3	114.2	114.1	113.6	112.9	110.6	109.4	108.7
Prepaid Non-Data (2G)	104.7	99.2	93.3	89.7	85.5	82.6	77.8	75.3	73.2	70.1	65.6	64.1
	240.4	234.4	228.6	225.9	221.4	219.8	215.2	212.6	210.1	205.0	199.8	198.2
Subscribers Mix (%)												
Postpaid (including M2M)	8%	9%	9%	10%	10%	10%	11%	11%	11%	12%	12%	13%
Prepaid Data (2G/3G/4G)	48%	49%	50%	50%	51%	52%	53%	53%	54%	54%	55%	55%
Prepaid Non-Data (2G)	44%	42%	41%	40%	39%	38%	36%	35%	35%	34%	33%	32%
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
ARPU (INR)												
Postpaid (including M2M)	184	184	184	184	184	184	184	184	184	204	204	204
Prepaid Data (2G/3G/4G)	208	222	223	219	224	210	211	206	207	215	226	229
Prepaid Non-Data (2G)	66	62	65	67	70	91	92	100	99	110	111	104
	128	131	135	135	139	142	145	146	146	156	163	164
Revenue (INR Bn)												
Postpaid (including M2M)	11	11	12	12	12	13	13	13	13	15	15	16
Prepaid Data (2G/3G/4G)	72	76	76	75	76	72	72	70	70	71	74	75
Prepaid Non-Data (2G)	21	18	18	18	18	23	22	23	22	23	22	20
	104	106	106	105	107	107	107	106	105	109	111	110
Revenue Contribution (%)												
Postpaid (including M2M)	11%	11%	11%	12%	12%	12%	12%	12%	13%	14%	14%	14%
Prepaid Data (2G/3G/4G)	69%	72%	72%	71%	72%	67%	68%	66%	67%	65%	67%	68%
Prepaid Non-Data (2G)	20%	17%	17%	17%	17%	21%	20%	21%	21%	21%	20%	18%
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Source: Company, JM Financial. Note: Above ARPU computation for pre-paid data subs is based on assumption of all post-paid subs being on entry level post-paid plan and all pre-paid non-data subs being on entry level pre-paid plan

Exhibit 12. Telcos' wireless tariff plan comparison

(INR)	Validity	Jio tariff	Bharti tariff	VIL tariff	Bharti/VIL tariff premium over Jio (INR)	Bharti/VIL tariff premium over Jio (%)	BSNL tariff **
Voice-Only Plans							
Unlimited Voice	84 days	448	469	470	21	5%	
Unlimited Voice	365 days	1748 (336 days)	1849	1849	NA	NA	
Entry level bundled data plans							
JioBharat Phone (0.5GB/day)	28 days	123	NA	NA	NA	NA	
Jio Phone (0.1GB/day +200MB)	28 days	91	NA	NA	NA	NA	
2GB data	28 days	189	199	199	10	5%	147 (10GB, 30 days)
Daily data plans *							
1 GB/day data	28 days	249	299	299	50	20%	
1.5 GB/day data	28 days	299	349	349	50	17%	
2 GB/day data	1 month	349 (28 days)	379	379	NA	NA	228
2.5 GB/day data	28 days	399	409	409	10	3%	
3 GB/day data	28 days	449	449	449	0	0%	
25 GB data	30 days	355	355	345	0	0%	
1.5 GB/day data	56 days	579	579	579	0	0%	
2 GB/day data	56 days	629	649	649	20	3%	347 (54 days)
3 GB/day data	56 days	NA	NA	795	NA	NA	
1.5 GB/day data	84 days	799	859	859	60	8%	
2 GB/day data	84 days	859	979	979	120	14%	
3 Gb/day data	84 days	1199	NA	NA	NA	NA	599
1.5 GB/day data	365 days	NA	NA	3499	NA	NA	
2 GB/day data	365 days	NA	3599	3599	NA	NA	2399 (395 days)
2.5 GB/day data	365 days	3599	3999	NA	400	11%	
Data Top-ups							
12 GB data	7 days	139	161 (30 days)	139 (28 days)	NA	NA	
50 GB data	30 days	359	361	348 (28 days)	2	1%	
Post-paid plans *							
30-50GB/month + Data roll over		349 (30GB)	449 (50GB)	451 (50GB)	NA	NA	199 (25GB/month)
75-90GB/month + Data roll over		449 (75GB)	549 (75 GB)	551 (90GB)	100	22%	399 (70GB/month)

Source: Company. Note: * Jio and Bharti are offering free unlimited 5G data on all postpaid plans and select prepaid plans with daily data allowance of 2GB or more; ** BSNL offers 2G/3G services only (4G rollout completion expected by mid-CY25).

Exhibit 13. Bharti's wireless tariff history

Tariffed Voice Plans	Validity	Pre Dec'19 tariff hike	Post Dec'19 tariff hike	Pre Nov'21 tariff hike	Post Nov'21 tariff hike	Pre Jul'24 tariff hike	Current
Entry-level Plan	28 days	35 (100MB data + 1p/sec voice tariff)	49 (100MB data + 1p/sec voice tariff)	79 (200MB data + 1p/sec voice tariff)	99 (200MB data + 1p/sec voice tariff)	179	199
Unlimited Voice Bundles							
Daily data plans							
1 GB/day data	28 days	169	219	219	265	265	299
1.5 GB/day data	28 days	199	249	249	299	299	349
3 Gb/day data	28 days	-	-	-	399	399	449
1.5 GB/day data	56 days	-	399	399	479	479	579
2 GB/day data	56 days	-	449	449	549	549	649
1.5 GB/day data	84 days	448	598	598	719	719	859
2 GB/day data	84 days	499	698	698	839	839	979
Post-paid plans							
40GB/month + Data roll over		399	399	399	399	399	449 (50GB)
75GB/month + Data roll over		499	499	499	499	499	549 (75 GB)

Source: Company, JM Financial.

Exhibit 14. Telcos' FTTH and FWA broadband tariff plan comparison

Maximum Speed	Bundled OTTs	Bharti tariff*	Jio tariff*	BSNL tariff*
Fibre Broadband plans (FTTH)				
Monthly plans				
30 Mbps	No	NA	399	399
40 Mbps	No	499	NA	
100 Mbps	No	799	699	599
100 Mbps	Yes	899	899	699
300 Mbps	Yes	1599	1499	1799
1 Gbps	Yes	3999	3999	
Standby / Backup plans **				
10 Mbps	Yes	399	398	
AirFiber plans (5G FWA) ***				
30/40 Mbps	Yes	699 (40mbps)	599 (30mbps)	
100 Mbps	Yes	899	899	
1 Gbps	Yes	-	3999	

Source: Company Note: * All Tariffs are on "per month" basis and exclusive of GST; ** Standby / Backup Plans are prepaid plans with 5 months validity and are only available to new users; *** Bharti's AirFiber services are currently available in select cities only.

Exhibit 15. Telcos' annual comparative financial matrix

Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Revenue (INR Bn)													
BHL	44.1	36.1	38.7	46	54	66	71	85	99	113	128	142	158
Bharti (India business)	641	599	639	737	821	979	1,130	1,337	1,625	1,814	2,019	2,211	2,424
Jio (standalone)	202	393	544	704	772	911	1,006	1,151	1,469	1,762	2,077	2,319	2,587
VIL	283	371	450	420	385	422	427	436	486	550	611	664	723
EBITDA (INR Bn)													
BHL	8.3	0.3	5.3	11	19	29	35	44	53	62	73	82	92
Bharti reported EBITDA (India business)	238	179	263	339	409	511	618	789	885	998	1,123	1,242	1,374
Jio (standalone)	67.7	151	217	315	379	470	529	612	778	946	1,125	1,264	1,418
VIL reported EBITDA	60	40	148	169	160	168	171	181	223	261	297	330	367
EBITDA margin (%)													
BHL	18.9%	0.8%	13.7%	24.7%	35.1%	43.9%	49.2%	51.1%	52.8%	54.9%	57.0%	57.8%	58.5%
Bharti reported EBITDA margin (India business)	37.1%	29.9%	41.2%	46.1%	49.8%	52.2%	54.7%	59.0%	54.5%	55.0%	55.6%	56.2%	56.7%
Jio (standalone)	33.6%	38.4%	39.8%	44.7%	49.0%	51.6%	52.6%	53.2%	53.0%	53.7%	54.2%	54.5%	54.8%
VIL reported EBITDA margin	21.4%	10.9%	33.0%	40.4%	41.6%	39.9%	40.2%	41.6%	45.8%	47.5%	48.7%	49.8%	50.8%
Incremental EBITDA margin (%)													
BHL	157.2%	101.3%	192.1%	83.4%	94.8%	84.3%	118.1%	60.4%	63.2%	69.8%	73.7%	64.4%	65.5%
Bharti reported EBITDA margin (India business)	70.2%	139.8%	206.0%	78.1%	82.7%	64.4%	71.1%	82.6%	33.2%	59.6%	60.9%	62.1%	62.2%
Jio (standalone)	33.6%	43.5%	43.5%	61.2%	94.5%	65.8%	62.0%	57.6%	52.1%	57.2%	56.9%	57.6%	57.5%
VIL reported EBITDA margin	57.2%	-22.7%	137.4%	-69.9%	26.5%	21.3%	65.1%	108.8%	81.6%	60.6%	59.5%	62.0%	62.9%
Network Costs (INR Bn)													
BHL	10.8	12.2	12.6	14	15	16	17	19	21	23	25	27	29
Bharti (India business)	151	174	153	169	189	203	230	258	306	337	374	409	448
Jio	49	113	169	221	250	285	306	329	398	474	554	612	677
VIL	99	170	110	96	98	101	98	94	97	107	119	130	141
Network Opex Intensity (% of Revenue)													
BHL	25%	34%	33%	31%	27%	24%	24%	22%	22%	21%	20%	19%	19%
Bharti (India business)	24%	29%	24%	23%	23%	21%	20%	19%	19%	19%	19%	19%	19%
Jio	24%	29%	31%	31%	32%	31%	30%	29%	27%	27%	27%	26%	26%
VIL	35%	46%	24%	23%	25%	24%	23%	22%	20%	19%	19%	20%	20%
Non-Network Opex (INR Bn)													
BHL	25	24	21	20	20	21	19	23	25	28	30	33	36
Bharti (India business)	251	245	223	229	223	265	282	290	435	479	523	560	601
Jio	85	129	158	169	143	156	171	209	293	343	398	442	492
VIL	123	160	191	154	127	153	157	160	167	182	194	204	214
Non-Network Opex Intensity (% of Revenue)													
BHL	57%	65%	54%	44%	37%	32%	27%	27%	26%	25%	23%	23%	23%
Bharti (India business)	39%	41%	35%	31%	27%	27%	25%	22%	27%	26%	26%	25%	25%
Jio	42%	33%	29%	24%	19%	17%	17%	18%	20%	19%	19%	19%	19%
VIL	43%	43%	43%	37%	33%	36%	37%	37%	34%	33%	32%	31%	30%
SG&A Costs (INR Bn)													
BHL	3.8	4.0	2.2	2.6	3.2	5.0	5.4	6.1	6.6	6.5	6.1	6.5	6.8
Bharti (India business)	93	93	58	54	68	93	101	86	140	148	163	177	192
Jio	15	24	28	32	30	39	49	68	66	72	81	85	89
VIL	42	56	61	40	38	55	58	55	58	62	64	66	67
SG&A Opex Intensity (% of Revenue)													
BHL	9%	11%	6%	6%	6%	8%	8%	7%	7%	6%	5%	5%	4%
Bharti (India business)	15%	15%	9%	7%	8%	10%	9%	6%	9%	8%	8%	8%	8%
Jio	7%	6%	5%	5%	4%	4%	5%	6%	4%	4%	4%	4%	3%
VIL	15%	15%	14%	9%	10%	13%	14%	13%	12%	11%	11%	10%	9%

Source: Company

Exhibit 16. Telcos' annual comparative operational KPIs matrix

Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Overall subscribers at EoP (mn)													
BHL	27.4	27.0	26.5	25.0	24.8	25.8	27.3	28.1	28.9	29.7	30.5	31.3	32.0
Bharti (India business)	304	283	284	321	326	335	352	362	368	374	380	386	391
Jio	187	307	388	426	410	439	482	490	504	514	522	532	541
VIL	195	334	291	268	244	226	213	198	200	202	204	206	208
Net overall subscriber addition (mn)													
BHL	1.6	-0.4	-0.5	-1.6	-0.2	1.1	1.5	0.8	0.8	0.8	0.8	0.8	0.7
Bharti (India business)	30.5	-21.6	1.0	37.7	4.7	9.4	16.8	9.3	6.9	5.9	5.6	5.7	5.8
Jio	77.9	120	80.8	38.7	-16.0	29.1	42.5	8.7	13.2	10.1	7.7	10.4	9.0
VIL	5.0	139.6	-43.0	-23.3	-24.0	-17.9	-13.3	-14.4	2.0	2.0	2.0	2.0	2.0
Postpaid subscribers at EoP (mn)													
Bharti (India business) - excluding IoT	18.6	18.4	14.8	16.6	17.8	19.7	23.1	25.9	26.7	27.5	28.3	29.1	30.0
Postpaid subs (as % of overall subs)													
Bharti (India business) - excluding IoT	6.1%	6.5%	5.2%	5.2%	5.5%	5.9%	6.6%	7.2%	7.3%	7.4%	7.5%	7.6%	7.7%
Total subscriber churn													
BHL				1.8%	2.7%	2.7%	2.4%	2.4%					
Bharti (India business)	3.5%	4.3%	2.5%	2.1%	2.9%	3.0%	2.8%	2.7%					
VIL			3.3%	3.0%	3.4%	3.8%	3.9%	4.1%					
4G/5G subscribers at EoP (mn)													
BHL				13.3	15.0	17.0	19.5	21.5	23.0	24.2	25.5	26.7	27.7
Bharti (India business)	48	87	136	179	201	224	253	277	287	297	307	317	327
Jio	187	307	388	426	410	439	482	490	504	514	522	532	541
VIL	70	81	106	114	118	123	126	126	130	134	136	138	140
Net 4G/5G subscriber addition (mn)													
BHL					1.7	2.0	2.5	2.0	1.5	1.2	1.3	1.3	0.9
Bharti (India business)		38.9	49.5	43.0	21.5	23.3	28.6	24.0	10.0	10.0	10.0	10.0	10.0
Jio	77.9	120	80.8	38.7	-16.0	29.1	42.5	8.7	13.2	10.1	7.7	10.4	9.0
VIL		10.7	24.9	8.3	4.2	4.5	3.7	0.1	4.0	4.0	2.0	2.0	2.0
Average ARPU (INR)													
BHL			119	135	145	170	195	223	254	283	312	340	370
Bharti (India business)	128	118	135	154	160	189	204	232	257	285	314	342	374
Jio (including INR 10-12 from FTTH)	149	133	130	143	153	178	181	196	222	248	279	302	328
VIL	120	117	120	125	112	132	143	157	183	207	229	248	269
AMDU (GB/month)													
BHL				16.8	20.0	21.8	23.5	26.4	26.9	27.4	28.0	28.5	28.8
Bharti (India business)	4.4	9.5	13.0	15.7	18.5	20.0	21.8	24.4	25.1	25.8	26.3	26.8	27.3
Jio		10.9	11.5	12.5	18.2	22.2	26.9	31.7	34.2	35.6	37.0	37.9	38.8
VIL		8.3	10.7	11.2	12.7	13.6	14.4	14.5	14.9	15.4	15.8	16.1	16.5

Source: Company

Exhibit 17. Telcos' annual comparative capex and net debt matrix

Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Capex (INR Bn)													
BHL				16	9	15	20	15	17	19	21	23	25
Bharti (India business)	240	242	207	196	205	281	334	303	316	321	352	384	409
Jio (Cash capex based on Jio standalone CFS)				261	288	336	490	416	295	347	405	442	489
VIL	70.0	102	101	61	45	34	19	96	122	138	73	80	87
Capex intensity (Capex/Revenue %)													
BHL				34%	16%	23%	29%	17%	17%	16%	16%	16%	16%
Bharti (India business)	37%	40%	32%	27%	25%	29%	30%	23%	19%	18%	17%	17%	17%
Jio (Cash capex based on Jio standalone CFS)				37%	37%	37%	49%	36%	20%	20%	19%	19%	19%
VIL	25%	28%	23%	15%	12%	8%	4%	22%	25%	25%	12%	12%	12%
Net debt including lease liability (INR Bn)													
BHL				77	89	81	78	72	49	26	-2	-32	-66
Bharti (consolidated)	972	1,101	1,189	1,483	1,604	2,115	2,056	2,018	1,666	1,238	741	173	-479
Jio	1,380	1,416	450	36	961	1,962	2,099	2,074	1,771	1,376	895	343	-284
VIL	580	1,249	1,123	1,800	1,895	2,014	2,080	1,963	2,141	2,274	2,316	2,329	2,299
Net Debt (incl Lease liability) to EBITDA (x)													
BHL				6.8x	4.7x	2.8x	2.2x	1.7x	0.9x	0.4x	0.0x	-0.4x	-0.7x
Bharti (consolidated)		4.2x	2.8x	3.0x	2.5x	2.8x	2.5x	1.9x					
Jio	20.4x	9.4x	2.1x	0.1x	2.5x	4.2x	4.0x	3.4x	2.3x	1.5x	0.8x	0.3x	-0.2x
VIL	9.6x	30.9x	7.6x	10.6x	11.8x	12.0x	12.1x	10.8x					

Source: Company

Change in Estimates and TP

Exhibit 18. Change in estimates and TP

	Revenues (INR bn)			EBITDA (INR bn)			PAT (INR bn)			TP (INR)	Rating
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E		
Bharti Airtel											
New	2,117	2,372	2,645	1,158	1,309	1,460	294	394	489	2250	BUY
Old	2,086	2,337	2,603	1,148	1,298	1,447	291	391	485	2050	BUY
Change	1.5%	1.5%	1.6%	0.9%	0.8%	0.9%	0.9%	0.7%	0.9%	10%	
Bharti Hexacom											
New	99	113	128	53	62	73	20	27	34	2,000	BUY
Old	99	113	126	52	61	70	20	26	31	1,795	BUY
Change	0.0%	0.5%	1.6%	0.2%	2.1%	4.6%	0.3%	3.8%	7.7%	11%	
Vodafone Idea											
New	486	550	611	223	261	297	-243	-179	-158	9	HOLD
Old	486	550	611	223	261	297	-243	-179	-158	9	HOLD
Change	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	
Indus Towers											
New	329	351	372	175	187	200	72	76	87	370	HOLD
Old	329	351	372	175	187	200	72	76	87	370	HOLD
Change	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	
Tata Communications											
New	244	270	302	54	62	72	16	22	29	2,000	BUY
Old	244	270	302	54	62	72	16	22	29	2,000	BUY
Change	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	

Source: JM Financial.

Bharti Airtel: Key assumptions and Valuation

Exhibit 19. Bharti Airtel – Key operational assumptions

Particulars	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
India wireless											
India ARPU (INR)	135	154	160	189	204	232	257	285	314	342	374
YoY Growth (%)	14.6%	13.8%	3.7%	18.4%	8.0%	13.7%	10.7%	10.7%	10.2%	9.1%	9.1%
India subs EoP (mn)	284	321	326	335	352	362	368	374	380	386	391
YoY Growth (%)	0.4%	13.3%	1.5%	2.9%	5.0%	2.7%	1.9%	1.6%	1.5%	1.5%	1.5%
India data subs (mn)	149	189	208	233	261	281	296	310	324	333	342
Data subs as % of total subs	52%	59%	64%	69%	74%	78%	80%	83%	85%	86%	87%
Data usage per sub (GB)	13.3	16.1	19.0	20.5	22.3	25.0	25.7	26.4	26.9	27.4	28.0
Minutes of usage per sub (MoU)	893	992	1,056	1,096	1,131	1,140	1,182	1,226	1,272	1,319	1,368
India Home Services/Broadband											
Fixed line subscribers (mn)	2.4	3.1	4.5	6.0	7.6	9.8	11.4	13.0	14.7	16.9	19.2
Fixed line ARPU (INR)	798	740	661	628	594	553	562	573	584	596	608
India DTH											
DTH subscribers (mn)	17	18	16	16	16	16	16	16	16	16	16
DTH ARPU (INR)	152	148	156	154	158	159	159	159	159	159	159
Airtel Africa											
Africa ARPU (INR)	193	210	237	262	235	219	240	263	290	314	337
Africa subs (mn)	111	118	128	140	153	166	175	178	182	185	188

Source: Company, JM Financial.

Exhibit 20. Revenue breakup for Bharti Airtel consolidated

Particulars	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Revenues (INR mn)											
India wireless	459,664	555,676	630,405	759,246	850,488	1,002,500	1,134,098	1,276,131	1,426,151	1,578,276	1,746,627
Home services/Broadband	22,451	23,342	30,391	40,473	49,701	59,044	71,397	83,845	97,297	113,061	131,478
DTH	29,239	30,561	31,538	29,450	30,448	30,608	30,490	30,667	30,756	30,800	30,823
Airtel Business	132,331	144,075	160,703	185,931	208,209	220,935	247,447	279,615	321,558	347,282	375,065
Tower	67,430	0	0	0	0	0	328,565	351,033	371,630	389,072	404,430
Others											
Africa	242,170	288,632	350,613	422,665	411,841	418,795	491,281	557,974	626,046	689,935	754,618
South Asia	4,552	4,247	3,869	2,945	3,773	941					
Eliminations	-71,054	-53,037	-36,707	-39,896	-40,282	12,766	-186,636	-207,182	-228,110	-247,078	-264,810
Total	886,778	1,027,513	1,170,812	1,400,814	1,514,178	1,745,589	2,116,643	2,372,083	2,645,326	2,901,348	3,178,231
Revenue proportion (%)											
India wireless	51.8%	54.1%	53.8%	54.2%	56.2%	57.4%	53.6%	53.8%	53.9%	54.4%	55.0%
Home services/Broadband	2.5%	2.3%	2.6%	2.9%	3.3%	3.4%	3.4%	3.5%	3.7%	3.9%	4.1%
DTH	3.3%	3.0%	2.7%	2.1%	2.0%	1.8%	1.4%	1.3%	1.2%	1.1%	1.0%
Airtel Business	14.9%	14.0%	13.7%	13.3%	13.8%	12.7%	11.7%	11.8%	12.2%	12.0%	11.8%
Tower	7.6%	0.0%	0.0%	0.0%	0.0%	0.0%	15.5%	14.8%	14.0%	13.4%	12.7%
Others	0.0%										
Africa	27.3%	28.1%	29.9%	30.2%	27.2%	24.0%	23.2%	23.5%	23.7%	23.8%	23.7%
South Asia	0.5%	0.4%	0.3%	0.2%	0.2%	0.1%					
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Revenue growth (%)											
India wireless	10.6%	20.9%	13.4%	20.4%	12.0%	17.9%	13.1%	12.5%	11.8%	10.7%	10.7%
Home services/Broadband	0.3%	4.0%	30.2%	33.2%	22.8%	18.8%	20.9%	17.4%	16.0%	16.2%	16.3%
DTH	-28.7%	4.5%	3.2%	-6.6%	3.4%	0.5%	-0.4%	0.6%	0.3%	0.1%	0.1%
Airtel Business	6.3%	8.9%	11.5%	15.7%	12.0%	6.1%	12.0%	13.0%	15.0%	8.0%	8.0%
Tower	-1.1%	-100.0%						6.8%	5.9%	4.7%	3.9%
Others											
Africa	8.4%	19.2%	21.5%	20.6%	-2.6%	1.7%	17.3%	13.6%	12.2%	10.2%	9.4%
South Asia	2.6%	-6.7%	-8.9%	-23.9%	28.1%	-75.1%					
Total	8%	16%	14%	20%	8%	15%	21%	12%	12%	10%	10%

Source: Company, JM Financial.

Exhibit 21. EBITDA breakup for Bharti Airtel consolidated

Particulars	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EBITDA (INR mn)											
India wireless	169,560	242,642	312,666	400,751	467,551	579,087	662,714	754,091	853,318	952,787	1,064,092
Home services/Broadband	11,309	13,434	16,030	20,494	24,883	29,492	36,413	43,510	51,279	60,458	71,271
DTH	19,959	20,788	21,006	17,344	17,152	16,919	16,858	16,949	16,995	17,017	17,029
Airtel Business	42,642	54,973	62,639	73,821	82,012	82,268	92,576	105,916	123,308	134,151	145,889
Tower	36,170	0	0	0	0	0	174,837	186,793	199,611	209,368	218,038
Others											
Africa	106,425	132,995	172,092	207,244	200,860	195,012	241,895	275,966	311,364	345,441	380,547
South Asia	429	131	-621	-518	-648	-166					
Eliminations/Adjustment	-9,294	7,010	-3,130	2,965	5,462	44,717	-67,644	-74,281	-95,563	-116,949	-139,821
Total	377,200	471,973	580,682	722,101	797,272	947,329	1,157,649	1,308,944	1,460,311	1,602,273	1,757,044
EBITDA proportion (%)											
India wireless	45.0%	51.4%	53.8%	55.5%	58.6%	61.1%	57.2%	57.6%	58.4%	59.5%	60.6%
Home services/Broadband	3.0%	2.8%	2.8%	2.8%	3.1%	3.1%	3.1%	3.3%	3.5%	3.8%	4.1%
DTH	5.3%	4.4%	3.6%	2.4%	2.2%	1.8%	1.5%	1.3%	1.2%	1.1%	1.0%
Airtel Business	11.3%	11.6%	10.8%	10.2%	10.3%	8.7%	8.0%	8.1%	8.4%	8.4%	8.3%
Tower	9.6%	0.0%	0.0%	0.0%	0.0%	0.0%	15.1%	14.3%	13.7%	13.1%	12.4%
Others											
Africa	28.2%	28.2%	29.6%	28.7%	25.2%	20.6%	20.9%	21.1%	21.3%	21.6%	21.7%
South Asia	0.1%	0.0%	-0.1%	-0.1%	-0.1%	0.0%					
EBITDA margins											
India wireless	36.9%	43.7%	49.6%	52.8%	55.0%	57.8%	58.4%	59.1%	59.8%	60.4%	60.9%
Home services/Broadband	50.4%	57.6%	52.7%	50.6%	50.1%	49.9%	51.0%	51.9%	52.7%	53.5%	54.2%
DTH	68.3%	68.0%	66.6%	58.9%	56.3%	55.3%	55.3%	55.3%	55.3%	55.3%	55.2%
Airtel Business	32.2%	38.2%	39.0%	39.7%	39.4%	37.2%	37.4%	37.9%	38.3%	38.6%	38.9%
Tower	53.6%						53.2%	53.2%	53.7%	53.8%	53.9%
Others											
Africa	43.9%	46.1%	49.1%	49.0%	48.8%	46.6%	49.2%	49.5%	49.7%	50.1%	50.4%
South Asia	9.4%	3.1%	-16.1%	-17.6%	-17.2%	-17.6%					
Total	42.5%	45.9%	49.6%	51.5%	52.7%	54.3%	54.7%	55.2%	55.2%	55.2%	55.3%

Source: Company, JM Financial.

Exhibit 22. Capex breakdown for Bharti Airtel consolidated

Particulars	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Capex (INR mn)											
India wireless (ex-spectrum)	178,048	146,763	145,262	204,802	252,727	192,263	187,126	197,800	221,053	244,633	261,994
Home services/Broadband	5,825	11,010	16,654	21,992	28,538	43,104	32,129	35,215	37,946	40,702	43,388
DTH	10,512	12,842	13,028	13,602	14,386	16,652	12,196	12,267	12,302	12,320	12,329
Airtel Business	30,217	21,955	30,119	40,171	37,876	51,123	37,117	39,146	45,018	48,620	52,509
Tower	8,720	0	0	0	0	0	47,089	36,744	35,214	38,202	39,224
Africa	45,839	45,429	67,062	60,391	60,988	56,731	68,779	66,957	75,125	82,792	90,554
South Asia	1,026	3,686	3,292	978	268	4					
Total (ex-spectrum)	280,187	428,675	275,418	341,936	394,783	359,877	384,436	388,130	426,659	467,269	499,998
Capex intensity (Capex/Revenue)											
India wireless	38.7%	26.4%	23.0%	27.0%	29.7%	19.2%	16.5%	15.5%	15.5%	15.5%	15.0%
Home services/Broadband	25.9%	47.2%	54.8%	54.3%	57.4%	73.0%	45.0%	42.0%	39.0%	36.0%	33.0%
DTH	36.0%	42.0%	41.3%	46.2%	47.2%	54.4%	40.0%	40.0%	40.0%	40.0%	40.0%
Airtel Business	22.8%	15.2%	18.7%	21.6%	18.2%	23.1%	15.0%	14.0%	14.0%	14.0%	14.0%
Tower	12.9%										
Africa	18.9%	15.7%	19.1%	14.3%	14.8%	13.5%	14.0%	12.0%	12.0%	12.0%	12.0%
South Asia	22.5%	86.8%	85.1%	33.2%	7.1%	0.4%					
Total	31.6%	41.7%	23.5%	24.4%	26.1%	20.6%	18.2%	16.4%	16.1%	16.1%	15.7%
Capex proportion (%)											
India wireless	63.5%	34.2%	52.7%	59.9%	64.0%	53.4%	48.7%	51.0%	51.8%	52.4%	52.4%
Home services/Broadband	2.1%	2.6%	6.0%	6.4%	7.2%	12.0%	8.4%	9.1%	8.9%	8.7%	8.7%
DTH	3.8%	3.0%	4.7%	4.0%	3.6%	4.6%	3.2%	3.2%	2.9%	2.6%	2.5%
Airtel Business	10.8%	5.1%	10.9%	11.7%	9.6%	14.2%	9.7%	10.1%	10.6%	10.4%	10.5%
Tower	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%	12.2%	9.5%	8.3%	8.2%	7.8%
Africa	16.4%	10.6%	24.3%	17.7%	15.4%	15.8%	17.9%	17.3%	17.6%	17.7%	18.1%
South Asia	0.4%	0.9%	1.2%	0.3%	0.1%	0.0%					
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company, JM Financial. Note that the capex includes spectrum capex as well.

Exhibit 23. Bharti Airtel – 1-year SoTP DCF valuation of INR 2,250/share

Particulars, Enterprise Values unless mentioned	Valuation (INR bn)	Valuation (INR / share)	Implied Sep'27 EV/EBITDA	Implied Sep'27 PE
India business				
Wireless	10,908	1891	13.6	
Enterprise	1,050	182	9.2	
DTH	4	1	0.3	
Broadband	708	123	14.9	
Total India business EV	12,671	2,196	10.8	
India net debt	-514	-89		
Total India subsidiary Equity value	12,157	2,107		
Indus Towers Equity value (50% share of Bharti, at CMP less 20% holdco discount)	448	78		
Total India business Equity value including Indus Towers	12,605	2,185		
Africa business (for Airtel's 62.33% share)				
Africa Equity value (At CMP of Africa less 20% holding discount)	377	65		
Total Equity value for Bharti Airtel	12,983	2,250	10.1	29.4

Source: Company, JM Financial.

Exhibit 24. Bharti Airtel – 3-year SoTP DCF valuation of INR 3,040/share, implying 15% IRR

Particulars, Enterprise Values unless mentioned	Valuation (INR bn)	Valuation (INR / share)	Implied Sep'29 EV/EBITDA	Implied Sep'29 PE
India business				
Wireless	13,026	2,258	13.7	
Enterprise	1,189	206	8.9	
DTH	4	1	0.3	
Broadband	869	151	14.4	
Total India business EV	15,089	2,615	11.0	
India net debt	1642	284		
Total India subsidiary Equity value	16,730	2,897		
Indus Towers Equity value (50% share of Bharti)	448	78		
Total India business Equity value including Indus Towers	17,179	2,974		
Africa business (for Airtel's 62.33% share)				
Africa Equity value (At CMP of Africa less 20% holding discount)	377	67		
Total Equity value for Bharti Airtel	17,556	3,040	9.7	29.2

Source: Company, JM Financial.

Every increase/decrease in ARPU by INR 10 results in increase/decrease in Bharti's consolidated FY27 EBITDA by ~1.3% and (1-year SOTP) valuation by INR 43/share. Similarly, every increase/decrease in subscribers by 10mn results in increase/decrease in Bharti's consolidated FY27 EBITDA by ~1.7% and (1-year SOTP) valuation by INR 36/share.

Exhibit 25. Bharti - Sensitivity of FY27 consolidated EBITDA (INR 1,309bn in base case) & Valuation (INR 2,250/share in base case) to FY27E ARPU and subscriber base (mn)

FY27 consolidated EBITDA (INR Bn) sensitivity									Valuation per share (INR/share) sensitivity								
Subscriber base (mn)									Subscriber base (mn)								
		344	354	364	374	384	394	404			344	354	364	374	384	394	404
ARPU (INR)	255	1,195	1,215	1,236	1,257	1,278	1,299	1,319	ARPU (INR)	255	2,023	2,056	2,089	2,122	2,155	2,188	2,221
	265	1,210	1,232	1,253	1,274	1,296	1,317	1,338		265	2,063	2,097	2,131	2,165	2,199	2,233	2,267
	275	1,226	1,248	1,270	1,292	1,314	1,336	1,358		275	2,103	2,138	2,173	2,208	2,242	2,277	2,312
	285	1,241	1,264	1,286	1,309	1,332	1,354	1,377		285	2,143	2,179	2,215	2,250	2,286	2,321	2,357
	295	1,257	1,280	1,303	1,326	1,349	1,373	1,396		295	2,183	2,220	2,256	2,293	2,329	2,366	2,402
	305	1,272	1,296	1,320	1,344	1,367	1,391	1,415		305	2,223	2,261	2,298	2,335	2,373	2,410	2,447
	315	1,288	1,312	1,336	1,361	1,385	1,410	1,434		315	2,263	2,301	2,340	2,378	2,416	2,454	2,493

Source: JM Financial

Bharti Hexacom: Key assumptions and Valuation

Exhibit 26. BHL – Key operational assumptions

Particulars	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E	FY30E	FY25-28 CAGR (%)	FY25-30 CAGR (%)
Wireless												
Average ARPU (INR)	135	145	170	195	223	254	283	312	340	370	11.8%	10.7%
YoY Growth (%)	13.4%	7.4%	17.2%	14.4%	14.7%	14.0%	11.5%	10.0%	9.0%	9.0%		
EoP subscribers (mn)	25	25	26	27	28	29	30	31	31	32	2.8%	2.6%
YoY Growth (%)	-5.8%	-0.8%	4.3%	5.9%	2.9%	2.8%	2.8%	2.7%	2.5%	2.3%		
EoP 4G/5G subscribers (mn)	13	15	17	19	21	23	24	25	27	28	5.8%	5.2%
4G/5G subs as % of total subs	53%	61%	66%	71%	76%	79%	81%	83%	85%	86%		
Data usage per sub (GB)	16.8	20.0	21.8	23.5	26.4	26.9	27.4	28.0	28.5	28.8	2.0%	1.8%
Home Broadband & Wireline												
EoP subscribers (mn)	0.07	0.13	0.22	0.31	0.45	0.59	0.73	0.86	0.99	1.11	24.3%	19.9%
YoY Growth (%)	84.2%	87.1%	67.2%	39.3%	46.9%	31.9%	23.2%	18.1%	14.7%	12.3%		
Average ARPU (INR)	774	683	598	539	503	511	521	531	542	553	1.8%	1.9%
YoY Growth (%)		-11.8%	-12.4%	-9.8%	-1.0%	1.5%	2.0%	2.0%	2.0%	2.0%		
Revenues (INR mn)												
Wireless	45,300	52,976	64,247	68,829	83,217	96,286	109,271	122,497	136,067	150,937	13.8%	12.6%
Home Broadband & Wireline	723	1,076	1,543	2,059	2,521	3,183	4,123	5,063	6,004	6,946	26.2%	22.5%
Total	46,023	54,052	65,790	70,888	85,738	99,469	113,394	127,559	142,070	157,883	14.2%	13.0%
Revenue proportion (%)												
Wireless	98.4%	98.0%	97.7%	97.1%	97.1%	96.8%	96.4%	96.0%	95.8%	95.6%		
Home Broadband & Wireline	1.6%	2.0%	2.3%	2.9%	2.9%	3.2%	3.6%	4.0%	4.2%	4.4%		
Revenue growth (%)												
Wireless	18.5%	16.9%	21.3%	7.1%	20.9%	15.7%	13.5%	12.1%	11.1%	10.9%		
Home Broadband & Wireline	40.1%	48.8%	43.4%	33.4%	22.4%	26.3%	29.5%	22.8%	18.6%	15.7%		
Overall	18.8%	17.4%	21.7%	7.7%	20.6%	16.4%	14.0%	12.5%	11.4%	11.1%		
EBITDA												
EBITDA (INR mn)	11,373	18,985	28,884	34,905	43,721	52,567	62,284	72,721	82,068	92,433	18.5%	16.2%
EBITDA YoY Growth (%)	114.7%	66.9%	52.1%	20.8%	25.3%	20.2%	18.5%	16.8%	12.9%	12.6%		
EBITDA Margin (%)	24.7%	35.1%	43.9%	49.2%	51.1%	52.8%	54.9%	57.0%	57.8%	58.5%		
Capex (INR mn)												
Wireless	15,471	8,320	14,563	18,970	12,586	15,406	17,396	19,404	21,446	23,671		
Home Broadband & Wireline	296	425	599	1,265	2,144	1,432	1,237	1,443	1,625	1,787		
Total	15,767	8,745	15,162	20,235	14,730	16,838	18,633	20,847	23,071	25,457		
Capex intensity (Capex/Revenue)												
Wireless	34.2%	15.7%	22.7%	27.6%	15.1%	16.0%	15.9%	15.8%	15.8%	15.7%		
Home Broadband & Wireline	40.9%	39.5%	38.8%	61.4%	85.0%	45.0%	30.0%	28.5%	27.1%	25.7%		
Overall	34.3%	16.2%	23.0%	28.5%	17.2%	16.9%	16.4%	16.3%	16.2%	16.1%		
Capex proportion (%)												
Wireless	98.1%	95.1%	96.0%	93.7%	85.4%	91.5%	93.4%	93.1%	93.0%	93.0%		
Home Broadband & Wireline	1.9%	4.9%	4.0%	6.3%	14.6%	8.5%	6.6%	6.9%	7.0%	7.0%		

Source: Company, JM Financial.

Exhibit 27. BHL – 1-year Target Price of INR 2,000/share

Particulars	
EV/EBITDA multiple (x)	15.0
Sep'27 EBITDA (INR mn)	67,543
Enterprise Value (INR mn)	1,013,139
Less: Net debt (INR mn)	11,998
Equity value (INR mn)	1,001,149
Number of shares outstanding (mn)	500
1-year TP (INR/share)	2,000

Source: Company, JM Financial

Exhibit 28. BHL – 3-year Target Price of INR 2,715/share, implying 12% IRR

Particulars	
EV/EBITDA multiple (x)	15.0
Sep'29 EBITDA (INR mn)	87,250
Enterprise Value (INR mn)	1,308,754
Less: Net debt (INR mn)	-48,868
Equity value (INR mn)	1,357,621
Number of shares outstanding (mn)	500
3-year TP (INR/share)	2,715

Source: Company, JM Financial

Every increase/decrease in ARPU by INR 10 results in increase/decrease in BHL's FY27 EBITDA by ~3.3% and (1-year SOTP) valuation by INR 71/share. Similarly, every increase/decrease in subscribers by 1mn results in increase/decrease in BHL's FY27 EBITDA by ~3.2% and (1-year SOTP) valuation by INR 66/share.

Exhibit 29. BHL - Sensitivity of FY27 consolidated EBITDA (INR 62.3bn in base case) & Valuation (INR 2,000/share in base case) to FY27E ARPU and subscriber base (mn)

FY27 consolidated EBITDA (INR Bn) sensitivity									Valuation per share (INR/share) sensitivity								
ARPU (INR)	Subscriber base (mn)								ARPU (INR)	Subscriber base (mn)							
		26.7	27.7	28.7	29.7	30.7	31.7	32.7			26.7	27.7	28.7	29.7	30.7	31.7	32.7
	253	50.8	52.5	54.3	56.0	57.8	59.6	61.3		253	1,609	1,668	1,727	1,786	1,845	1,904	1,963
	263	52.6	54.5	56.3	58.1	60.0	61.8	63.6		263	1,673	1,735	1,796	1,857	1,919	1,980	2,042
	273	54.5	56.4	58.3	60.2	62.1	64.0	65.9		273	1,737	1,801	1,865	1,929	1,993	2,057	2,120
	283	56.4	58.3	60.3	62.3	64.3	66.2	68.2		283	1,802	1,868	1,934	2,000	2,067	2,133	2,199
	293	58.2	60.3	62.3	64.4	66.4	68.4	70.5		293	1,866	1,934	2,003	2,072	2,140	2,209	2,278
	303	60.1	62.2	64.3	66.4	68.6	70.7	72.8		303	1,930	2,001	2,072	2,143	2,214	2,285	2,356
	313	62.0	64.2	66.3	68.5	70.7	72.9	75.1		313	1,994	2,068	2,141	2,215	2,288	2,361	2,435

Source: JM Financial

Jio: Key assumptions and Valuation

Exhibit 30. Jio – Key operational assumptions

Particulars, INR bn unless mentioned	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
EO P Subscribers (mn)	388	426	410	439	482	490	504	514	522	532	541
- Wireless	387	424	405	431	471	475	484	490	492	498	501
- FTTH	1	3	5	8	11	15	20	24	29	34	40
AMDU (GB/month)	11.5	12.5	18.2	22.2	26.9	31.7	34.2	35.6	37.0	37.9	38.8
Average realization (INR/GB)	11.3	11.4	8.4	8.0	6.7	6.2	6.5	7.0	7.5	8.0	8.5
ARPU (INR/month)	130	143	153	178	181	196	222	248	279	302	328
Key financials											
Revenue	544	704	772	911	1,006	1,151	1,469	1,762	2,077	2,319	2,587
YoY growth (%)	38%	29%	10%	18%	10%	14%	28%	20%	18%	12%	12%
EBITDA	217	315	379	470	529	612	778	946	1,125	1,264	1,418
YoY growth (%)	43%	45%	20%	24%	12%	16%	27%	22%	19%	12%	12%
EBITDA margin (%)	40%	45%	49%	52%	53%	53%	53%	54%	54%	55%	55%
Incremental EBITDA margin (%)	44%	61%	95%	66%	62%	58%	56%	57%	57%	59%	59%
Capex	215	261	729	547	448	323	295	347	405	442	489
FCF *	-84	-26	-444	-179	-29	156	298	388	474	547	621
Net Debt (including spectrum) **	450	36	961	1,962	2,099	2,074	1,771	1,376	895	343	(284)

Source: Company, JM Financial. * FCF is defined as EBITDA – Interest – Tax – Capex ** Net debt also includes other financial liabilities

Exhibit 31. Jio - DCF summary

Particulars, INR bn unless mentioned	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E
EBIT X (1-tax rate)	509	636	731	835	947	1,066	1,195	1,334	1,486
Depreciation & Amortization	262	270	282	297	314	334	356	382	411
Changes in net working capital	7	7	5	5	6	6	6	7	7
Capex	-347	-405	-442	-489	-539	-592	-648	-710	-776
Free cash flow to the firm [FCFF]	431	509	576	648	728	814	909	1,013	1,128
FCFF growth (%)		18%	13%	13%	12%	12%	12%	11%	11%
WACC (%)	11.0%								
PV of cash flows (FY27E-35E)	4,040								
PV of terminal value	6,902								
Terminal value as % of Enterprise Value	63%								
Total Enterprise Value (INR bn)	10,942								
RIL number of shares (mn)	13,532								
Enterprise Value for RIL (INR/share)	542								

Source: Company, JM Financial.

Every increase/decrease in ARPU by INR 10 results in increase/decrease in Jio's FY27 EBITDA by ~1.7% and valuation by INR 8/share. Similarly, every increase/decrease in subscribers by 10mn results in increase/decrease in Jio's FY27 EBITDA by ~3.5% and valuation by INR 10/share.

Exhibit 32. Jio - Sensitivity of FY27 EBITDA (INR 946bn in base case) & Valuation (INR 542/share in base case) to FY27E ARPU and subscriber base (mn)

FY27 EBITDA (INR Bn) sensitivity								Valuation per share (INR/share) sensitivity									
ARPU (INR)	Subscriber base (mn)							ARPU (INR)	Subscriber base (mn)								
		484	494	504	514	524	534		544		484	494	504	514	524	534	544
	238	802	834	865	897	928	960		991	238	491	500	510	519	529	538	548
	248	816	849	881	913	945	978		1,010	248	498	508	517	527	537	546	556
	258	831	864	897	929	962	995		1,028	258	505	515	525	535	544	554	564
	268	845	879	912	946	979	1,013		1,046	268	512	522	532	542	552	562	572
	278	860	894	928	962	996	1,031		1,065	278	519	529	540	550	560	570	581
	288	874	909	944	978	1,013	1,048		1,083	288	526	537	547	557	568	578	589
	298	888	924	959	995	1,030	1,066		1,101	298	533	544	555	565	576	586	597

Source: JM Financial

Vodafone Idea: Key assumptions and Valuation

Exhibit 33. VIL – Key assumptions and estimates

Particulars (INR mn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Key operational assumptions											
EoP Subscribers (mn)	291	268	244	226	213	198	200	202	204	206	208
Subs growth YoY (%)		-8%	-9%	-7%	-6%	-7%	1%	1%	1%	1%	1%
Net Subs Adds (mn)	-43.0	-23.3	-24.0	-17.9	-13.3	-14.4	2.0	2.0	2.0	2.0	2.0
Data subscribers (mn)	140	140	136	136	137	134	136	139	141	144	146
Data subs as % of total subs	48%	52%	56%	60%	65%	68%	68%	69%	69%	70%	70%
AMDU(GB/month)	10.7	11.2	12.7	13.6	14.4	14.5	14.9	15.4	15.8	16.1	16.5
Blended ARPU including M2M subs (INR/month)	120	125	112	132	143	157	183	207	229	248	269
ARPU Growth YoY (%)		4%	-11%	18%	8%	10%	16%	13%	11%	8%	8%
Key financials											
Revenue	449,575	419,522	385,155	421,772	426,517	435,713	486,475	550,478	610,554	664,213	722,787
EBITDA	148,462	169,476	160,361	168,170	171,260	181,266	222,666	261,437	297,189	330,452	367,312
YoY Growth (%)		14%	-5%	5%	2%	6%	23%	17%	14%	11%	11%
EBITDA margin	33.0%	40.4%	41.6%	39.9%	40.2%	41.6%	45.8%	47.5%	48.7%	49.8%	50.8%
Pre-IND AS EBITDA (i.e. cash EBITDA)	57,356	74,500	65,800	83,000	84,000	91,900	133,300	172,071	207,823	241,086	277,946
Net interest cost	142,864	178,239	208,514	230,430	256,523	235,228	237,277	207,220	216,588	212,601	200,293
Capex	101,300	61,434	45,000	33,600	18,500	95,600	121,619	137,620	73,266	79,706	86,734
Capex as % of revenue	23%	15%	12%	8%	4%	22%	25%	25%	12%	12%	12%
pre-IND AS FCF*	-160,970	-138,915	-161,008	-156,143	-161,855	-211,934	-191,509	-138,682	-47,944	-17,133	25,006

Source: Company, JM Financial. *FCF defined as EBITDA-interest-capex

Exhibit 34. VIL - Base Case DCF implies FV of INR 9/share

Particulars, INR bn unless mentioned	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E
Assumptions									
EoP Subscribers (mn)	202	204	206	208	210	212	214	216	218
Subs growth YoY (%)		1%	1%	1%	1%	1%	1%	1%	1%
Net Subs Adds (mn)	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Blended ARPU including M2M subs (INR/month)	207	229	248	269	291	316	342	371	402
ARPU Growth YoY (%)	13%	11%	8%	8%	8%	8%	8%	8%	8%
DCF									
EBIT X (1-tax rate)	-2,629	27,571	59,334	94,030	132,338	174,701	221,607	273,595	331,261
Depreciation & Amortization	174,700	180,253	181,752	183,917	186,770	190,339	194,658	199,765	205,703
Changes in net working capital	8,749	8,545	6,941	7,290	7,476	7,641	7,776	7,876	7,932
Capex	-137,620	-73,266	-79,706	-86,734	-94,407	-102,783	-111,926	-121,907	-132,802
Free cash flow to the firm [FCFF]	43,200	143,102	168,321	198,502	232,177	269,898	312,116	359,330	412,095
FCFF growth (%)		231%	18%	18%	17%	16%	16%	15%	15%
WACC	12%								
PV of cash flows (FY26E-35E)	1,092								
PV of terminal value	2,131								
Terminal value as % of Enterprise Value	66%								
Total Enterprise Value	3,223								
Less: Net debt/(cash)	2,274								
Total Equity value	950								
VIL number of shares (mn)	108,343								
Equity Value for VIL (INR/share)	9								

Source: Company, JM Financial.

Every increase/decrease in ARPU by INR 10 results in increase/decrease in VIL's consolidated FY27 EBITDA by ~3% and (Base Case) valuation by INR 0.6/share. Similarly, every increase/decrease in subscribers by 5mn results in increase/decrease in VIL's consolidated FY27 EBITDA by ~0.8% and (Base Case) valuation by INR 0.5/share.

Exhibit 35. VIL - Sensitivity of FY27 consolidated reported EBITDA (INR 261bn in base case) & Valuation (INR 9/share in base case) to FY27E ARPU and subscriber base (mn)

FY27 consolidated EBITDA (INR Bn) sensitivity								Valuation per share (INR/share) sensitivity									
		Subscriber base (mn)									Subscriber base (mn)						
ARPU (INR)		187	192	197	202	207	212	217	ARPU (INR)		187	192	197	202	207	212	217
	177	233	235	236	238	240	242	243		177	4.3	5.0	5.6	6.2	6.9	7.5	8.2
	187	241	242	244	246	248	250	251		187	5.1	5.8	6.4	7.1	7.7	8.4	9.1
	197	248	250	252	254	256	257	259		197	5.9	6.6	7.2	7.9	8.6	9.3	10.0
	207	255	257	259	261	263	265	267		207	6.7	7.4	8.1	9.0	9.5	10.2	10.9
	217	263	265	267	269	271	273	275		217	7.4	8.2	8.9	9.6	10.3	11.1	11.8
	227	270	273	275	277	279	281	283		227	8.2	9.0	9.7	10.4	11.2	11.9	12.7
	237	278	280	282	285	287	289	292		237	9.0	9.8	10.5	11.3	12.0	12.8	13.6

Source: JM Financial

Indus Tower: Key assumptions and Valuation

Exhibit 36. Indus Towers – Fair value comes to INR 500/share if VIL turns into a sustainable telco...

Particulars, INR bn unless mentioned	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E
Vodafone co-location (#)	150,347	150,347	150,347	150,347	150,347	150,347	150,347	150,347	150,347	150,347
Bharti/Other co-location (#)	277,195	294,056	309,691	319,020	328,532	338,229	348,117	358,198	368,477	378,957
Total	427,541	444,403	460,038	469,367	478,878	488,576	498,463	508,545	518,824	529,304
Rental per tenant per month (INR/month)	41,758	42,635	43,530	44,444	45,377	46,330	47,303	48,297	49,311	50,346
Single tenancy rental hike (not applicable) (%)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
New rentals (INR/month)	41,758	42,635	43,530	44,444	45,377	46,330	47,303	48,297	49,311	50,346
Pass through revenue per month (INR/month)	23,984	24,463	24,952	25,327	25,707	26,092	26,484	26,881	27,284	27,693
Total revenues (INR mn)	328,565	351,033	371,630	389,072	404,430	420,393	436,983	454,226	472,147	490,773
EBITDA margin (%)	53%	53%	54%	54%	54%	54%	54%	54%	55%	55%
EBITDA (INR bn)	174,837	186,793	199,611	209,368	218,038	227,274	236,898	246,928	257,378	268,268
DCF										
EBIT X (1-tax rate)	51,068	53,662	59,792	63,927	67,210	70,820	74,619	78,616	82,820	87,242
Depreciation & Amortization	77,938	84,468	87,297	90,009	92,950	95,970	99,071	102,255	105,525	108,882
Changes in net working capital	13,183	5,888	264	818	679	583	592	602	611	619
Capex	-47,089	-36,744	-35,214	-38,202	-39,224	-40,273	-41,351	-42,459	-43,597	-44,767
Free cash flow to the firm [FCFF]	95,100	107,273	112,140	116,552	121,616	127,101	132,932	139,014	145,358	151,976
FCFF growth (%)		13%	5%	4%	4%	5%	5%	5%	5%	5%
WACC		12.0%								
PV of cash flows (FY26-35E)		716,147								
PV of terminal value		535,479								
Terminal value as % of Enterprise Value		43%								
Total Enterprise Value		1,251,626								
Less: Net debt/(cash)		-102,531								
Total Equity value		1,354,156								
Indus Towers number of shares (mn)		2,695								
Equity Value for Indus Towers (INR/share)		500								

Source: JM Financial.

Exhibit 37. ...however, fair value drops sharply to INR 240/share in a duopoly market

Particulars, INR bn unless mentioned	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E
Vodafone co-location (#)										
Bharti/Other co-location (#)	277,195	294,056	309,691	319,020	328,532	338,229	348,117	358,198	368,477	378,957
Total	277,195	294,056	309,691	319,020	328,532	338,229	348,117	358,198	368,477	378,957
Rental per tenant per month (INR/month)	41,758	42,635	43,530	44,444	45,377	46,330	47,303	48,297	49,311	50,346
Assumed Escalation due to single tenancy (%)	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
New rentals (INR/month)	45,933	46,898	47,883	48,888	49,915	50,963	52,033	53,126	54,242	55,381
Pass through revenue per month (INR/month)	23,984	24,463	24,952	25,327	25,707	26,092	26,484	26,881	27,284	27,693
Total revenues (INR mn)	232,567	244,591	263,845	279,960	293,814	308,266	323,339	339,061	355,457	372,555
EBITDA margin (%)	35%	36%	36%	36%	36%	36%	37%	37%	37%	37%
EBITDA (INR bn)	82,329	87,074	94,457	100,785	106,361	112,209	118,342	124,774	131,519	138,591
Tax (% of EBITDA)	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%
EBITDA*(1-tax)	70,803	74,884	81,233	86,675	91,470	96,499	101,774	107,306	113,106	119,188
Capex to sales	14.3%	10.5%	9.5%	9.8%	9.7%	9.6%	9.5%	9.3%	9.2%	9.1%
Capex	33,331	25,603	25,001	27,489	28,495	29,531	30,597	31,694	32,822	33,984
Working capital to sales assumed(%)	4%	4%	3%	3%	3%	3%	3%	3%	3%	3%
Working capital investment	8,140	8,561	6,596	6,999	7,345	7,707	8,083	8,477	8,886	9,314
FCFF	29,332	40,721	49,636	52,188	55,629	59,262	63,094	67,136	71,398	75,891
WACC		12.0%								
PV of cash flows (FY26-35E)		295,272								
PV of terminal value		252,722								
Terminal value as % of Enterprise Value		46%								
Total Enterprise Value		547,994								
Less: Net debt/(cash)		-102,531								
Total Equity value		650,525								
Indus Towers number of shares (mn)		2,695								
Equity Value for Indus Towers (INR/share)		240								

Source: JM Financial.

Tata Communications: Key assumptions and Valuation

Exhibit 38. TCOM – Key operational assumptions

	FY25-28E											
Particulars	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	CAGR (%)	Comments
Consolidated Financials (INR Bn)												
Revenue	164	171	171	167	178	208	231	244	270	302	9%	
YoY Growth (%)		3.9%	0.2%	-2.2%	6.7%	16.5%	11.2%	5.5%	10.7%	12.0%		
Reported EBITDA	25.3	32.9	42.6	42.3	43.2	43.2	45.7	53.7	61.6	72.0	16%	
Reported EBITDA Margin (%)	15.4%	19.3%	24.9%	25.3%	24.2%	20.8%	19.8%	22.0%	22.8%	23.8%		Assumed EBITDA margin to improve to 22.8% in FY27 vs company's ambition of 23-25% margin in FY27
YoY Growth (%)		25.0%	29.3%	1.4%	-4.2%	-14.2%	-4.8%	11.3%	3.6%	4.4%		
Cash EBITDA	25.3	29.6	38.8	38.8	39.9	39.6	42.0	49.9	57.7	68.0	17%	
Cash EBITDA Margin (%)	15.4%	17.4%	22.7%	23.2%	22.4%	19.0%	18.2%	20.4%	21.4%	22.5%		
YoY Growth (%)		12.6%	30.7%	2.2%	-3.6%	-14.8%	-4.7%	12.6%	4.5%	5.3%		
OCF	18.4	25.2	31.8	42.0	43.8	31.8	29.1	46.5	53.7	60.0	27%	
Cash Capex	17.3	16.6	13.5	16.5	14.9	20.3	13.4	23.2	24.3	25.5		
Cash Capex Intensity (% of Revenue)	11%	10%	8%	10%	8%	10%	6%	9%	9%	8%		
FCF	1.1	8.6	18.3	25.5	29.0	11.5	15.7	23.4	29.4	34.5	30%	
YoY Growth (%)		669%	112%	39.7%	13.5%	-60.4%	37%	48.4%	25.7%	17.4%		
Net Debt	84.9	91.5	77.5	67.2	57.1	91.3	93.8	86.2	73.5	57.3		
Net Debt/Reported EBITDA (x)	3.3	2.8	1.8	1.6	1.3	2.1	2.1	1.6	1.2	0.8		
Net Debt/Cash EBITDA (x)	3.3	3.1	2.0	1.7	1.4	2.3	2.2	1.7	1.3	0.8		
Segmental Revenue and EBITDA break-up												
1) Voice												
Revenue	38.7	33.8	27.9	22.9	20.5	17.0	16.3	15.4	14.6	13.8	-6%	
EBITDA	3.3	2.6	1.7	1.5	3.4	2.2	1.9	1.7	1.6	1.5	-7%	
EBITDA Margin (%)	8.6%	7.8%	6.2%	6.7%	16.6%	12.9%	11.4%	11.0%	11.0%	11.0%		
2) Data												
Revenue	111	119	126	128	141	172	195	214	241	273	12%	Assumed revenue of INR 241bn in FY27 vs company's ambition of INR 280bn in FY27 (of which 60% revenue expected from Digital portfolio)
EBITDA	26.5	34.4	43.6	43.5	42.6	37.6	36.5	48.8	57.8	70.2	24%	
EBITDA Margin (%)	23.9%	28.9%	34.6%	34.1%	30.2%	21.9%	18.7%	22.8%	24.0%	25.7%		
i) Core Connectivity												
Revenue	82.1	85.8	89.1	90.4	95.6	101	104	109	115	122	5%	
EBITDA	27.0	32.4	39.4	39.7	42.5	45.2	45.4	49.8	53.3	56.3	7%	
EBITDA Margin (%)	32.9%	37.7%	44.1%	43.9%	44.4%	44.7%	43.6%	45.5%	46.2%	46.3%		
ii) Digital Portfolio												
Revenue	28.5	32.9	36.8	37.4	45.4	70.3	91.0	105	125	151	18%	
EBITDA	-0.5	2.0	4.3	3.9	0.1	-7.7	-8.9	-1.0	4.5	13.9	NM	
EBITDA Margin (%)	-1.8%	6.0%	11.6%	10.3%	0.3%	-10.9%	-9.7%	-0.9%	3.6%	9.2%		

Source: Company, JM Financial.

Exhibit 39. TCOM's SOTP valuation of INR 2,000/share

	FY27E Reported EBITDA (INR Bn)	EV/EBITDA multiple (x)	Enterprise Value (INR Bn)	Per Share Value (INR)
Data Business	57.8	11.0	635	2,229
Voice and Other Business	9.7	1.0	10	34
Value of Investment in Data Center Business (26% Stake)	9.1	16.0	38	132
Total Firm Value			683	2,395
Less: Net debt			74	258
Less: AGR Contingent Liability (Assumed 50% Probability of actualisation)			39	136
Equity value			570	2,000

Source: Company, JM Financial.

APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

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

Definition of ratings	
Rating	Meaning
Buy	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
Hold	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
Sell	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

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