motilal oswal
Financial Services

5 August 2026
1QFY27 Results Update | Sector: Telecom

Bharti Hexacom

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	BHARTIHE IN
Equity Shares (m)	500
M.Cap.(INRb)/(USDb)	776.3 / 8.2
52-Week Range (INR)	1956 / 1430
1, 6, 12 Rel. Per (%)	5/-1/-16
12M Avg Val (INR M)	374

Financials & Valuations (INR b)

Y/E March	FY27E	FY28E	FY29E
Net Sales	105.0	121.6	136.1
EBITDA	56.9	69.5	80.4
Adj. PAT	22.8	31.2	38.4
Adj. EPS (INR)	45.6	62.5	76.8
EPS Gr. (%)	33.3%	36.9%	22.9%
BV/Sh. (INR)	170.9	206.4	247.2
Ratios			
RoE (%)	29.0	33.1	33.9
RoCE (%)	19.5	25.8	31.3
Valuations			
P/E (x)	34.0	24.9	20.2
P/BV (x)	9.1	7.5	6.3
EV/EBITDA (x)	14.5	11.6	9.8
Div. Yield (%)	1.7	2.3	2.9

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	70.0	70.0	70.0
DII	10.6	10.6	9.8
FII	3.6	3.7	4.3
Others	15.8	15.7	15.9

FII includes depository receipts

CMP: INR1,553 TP: INR 2,050 (+32%) Buy

Robust FCF generation and deleveraging continues in 1Q

- Bharti Hexacom (BHL) reported a strong 1QFY27, with ~4% QoQ growth in customer wireless revenue and overall EBITDA, driven by ~2.6% QoQ growth (similar to BHARTI) in wireless ARPU to INR259.
- Similar to BHARTI, BHL's subscriber net adds moderated in homes and offices due to calibration in subscriber acquisition strategy amid higher FWA CPE prices. However, BHL's share of Airtel's WiFi net adds surged to ~16% (vs. its ~6.3% share in BHARTI's overall WiFi base).
- Reported segmental capex surged~68% YoY to INR3.8b (though down ~35% QoQ), while cash capex spiked ~23% YoY (+3% QoQ).
- Despite elevated cash capex, FCF generation (after leases and interest payments) improved to INR10.5b (vs. INR8.9b YoY, INR23.1b in FY26), which led to a further ~INR10b reduction in net debt (leverage now modest at 0.2x).
- Over the last one year, BHL has underperformed BHARTI (market cap -16% vs. +12% for BHARTI); as a result, its implied premium to BHARTI's India business on one-year forward EV/EBITDA has shrunk from ~40% to ~11% currently. We believe the GoI stake sale remains a key overhang; however, given better return ratios and lower capital misallocation risks (vs. BHARTI), we believe there is a case for BHL to trade at a premium (though it has lower growth avenues).
- We raise our FY27-28E revenue and EBITDA by ~1-2%. We model a ~14%/18%/31% CAGR in BHL's customer revenue/EBITDA/adj. PAT over FY26-29E, driven by ~15% tariff hike in 3QFY27 and continued premiumization and market share gains.
- We ascribe a DCF-based FY28E EV/EBITDA of 13.9x to BHL (which is at ~20% premium to our multiple for Bharti's India business). We reiterate **our BUY rating with a revised TP of INR2,050** (earlier INR1,875).

Robust ~INR10.5b FCF generation drives INR10b+ QoQ dip in net debt

- Overall 1Q revenue at INR25.1b (+11% YoY) grew 4% QoQ, with customer revenue rising ~3.8% QoQ to INR23.6b.
- Reported wireless revenue/EBITDA grew ~4% QoQ, driven by 2.6% QoQ (similar to BHARTI, 5% YoY) growth in ARPU to INR259, on the back of one additional day QoQ and an improving subscriber mix.
- Homes' revenue was up ~8% QoQ to INR 1.27b (61% YoY, 8% below) while EBITDA at INR 0.5b (17% below) rose 12% QoQ, led by moderation in net adds to 75k (vs. 148k QoQ) and ARPU stable QoQ at INR 482/month.
- Reported EBITDA grew ~4% QoQ to INR13.2b (+14% YoY, 3% above) as margin expanded ~20bp QoQ to 52.7%.
- Reported EBITDAaL grew 4.8% QoQ to INR12.1b, with pre-IND AS EBITDA margin rising ~40bp QoQ to 48.2%. Incremental pre-IND AS EBITDA margin stood at ~58% (similar to 4Q).
- Adjusted PAT at INR4.8b grew 4% QoQ (vs. our est. of INR 4.7b).
- Overall 1Q capex surged 68% YoY to INR3.8b (though down 35% QoQ), while cash capex spiked 23% YoY (+3% QoQ).

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- Despite elevated cash capex, FCF generation (after leases and interest payments) improved to INR10.5b (vs. INR8.9b YoY, INR23.1b in FY26), driven by improved operating profitability (OCF up INR2.9b YoY), which was partly offset by lower working capital release (lower by INR0.7b YoY).
- Net debt (ex-leases) declined ~INR10.7b QoQ to INR 9.6b, with leverage now at a modest ~0.2x (vs. 0.44x QoQ).

A healthy wireless performance led by a strong ARPU uptick

- Wireless ARPU grew 2.6% QoQ (similar to Airtel) to INR259 (+5% YoY, above our est. of INR256), due to one extra day QoQ and continued premiumization of subscriber mix.
- The paying subscriber base inched up ~210k (vs. our est. +200k).
- Reported wireless revenue grew 3.7% QoQ to INR24b (+9% YoY, vs. our est. INR23.4b). Underlying customer revenue grew ~3.6% QoQ (+8% YoY, vs. ~2.5/3.8% QoQ for RJio/Bharti).
- Wireless EBITDA at INR13.2b (+11% YoY, vs. our est. 12.7b) was up ~4.4% QoQ (vs. ~3.3% QoQ R-Jio, including FTTH) and was also slightly ahead of ~4.1% QoQ growth for Airtel's India wireless business.
- Wireless EBITDA margins expanded ~35bp QoQ to 55.3% (+90bp YoY, vs. +40bp QoQ to 54.7% for R-Jio including FTTH) and were stronger than ~15bp QoQ improvement for Airtel's India wireless business to 60.8%.
- Incremental wireless EBITDA margins stood at ~64% for BHL (vs. ~72%/65% for RJio/Bharti).

Key takeaways from the management interaction

- **Capex:** Management highlighted that capex remains focused on 5G densification and scaling the Homes business. While BHL does not have large B2B and data center opportunities as available to its parent, management stated that the company would continue to invest wherever required to maintain healthy, competitive, and profitable growth, aided by its strengthening balance sheet.
- **Home broadband (HBB):** Management indicated that out of 400 cities pan-India, which accounted for ~95% of the HBB market, 15-17 cities fell within BHL's circles. Given the difficult terrain across Rajasthan and the Northeast, the company continues to adopt a combination of FWA and fiber deployment. Management reiterated that HBB remains a large opportunity, with no change in its market assessment or growth expectations, despite the deliberate moderation in net adds during 1Q.
- **Mobile subs trends:** Management attributed the relatively softer mobile subscriber additions to seasonality, noting that customer additions have historically been stronger during 2H.
- **Energy costs:** Despite higher diesel costs, energy costs declined YoY driven by seasonally strong solar generation and certain one-offs. Management noted that the full impact of higher diesel prices was not reflected in 1Q as the price increase occurred only during part of the quarter and existing diesel inventory was available at sites. Consequently, the underlying sequential trend in energy costs remained stable, with partial impact from higher diesel prices likely in coming quarters.

Valuation and view

- BHL provides a pure-play exposure to BHARTI's fast-growing wireless and HBB segments in circles with lower data and HBB penetration.
- Over the last one year, BHL has underperformed BHARTI (market cap -16% vs. +12% for BHARTI); as a result, its implied premium to BHARTI's India business on one-year forward EV/EBITDA has shrunk from ~40% to ~11% currently. We believe the GoI stake sale remains a key overhang; however, given better return ratio and lower capital misallocation risks (vs. BHARTI), we believe there is a case for BHL to trade at a premium (though it has lower growth avenues).
- Driven by stronger performance in 1QFY27, we raise our FY27-28E revenue and EBITDA by ~1-2%. We model a ~14%/18%/31% CAGR in BHL's customer revenue/EBITDA/adj. PAT over FY26-29E, driven by ~15% tariff hike in 3QFY27, continued premiumization and market share gains.
- We ascribe a DCF-based Sep'28E EV/EBITDA of 13.9x to BHL (which is at ~20% premium to our multiple for Bharti's India business). We reiterate our Buy rating on BHL, **with a revised TP of INR2,050** (earlier INR1,875). The LT risk-reward remains favorable (bull case: INR2,535; bear case: INR1,530).

Consolidated - Quarterly earnings summary **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
Revenue	**22,630**	**23,173**	**23,598**	**24,137**	**25,099**	**25,599**	**26,491**	**27,846**	**93,538**	**1,05,035**	**24,638**	**1.9**
YoY Change (%)	18.4	10.5	4.8	5.4	10.9	10.5	12.3	15.4	9.4	12.3		
Total Expenditure	11,023	11,092	11,054	11,465	11,877	11,866	12,062	12,349	44,634	48,155	11,764	1.0
EBITDA	**11,607**	**12,081**	**12,544**	**12,672**	**13,222**	**13,733**	**14,428**	**15,497**	**48,904**	**56,880**	**12,874**	**2.7**
YoY Change (%)	32.5	20.6	8.9	8.5	13.9	13.7	15.0	22.3	52.3	54.2		
Depreciation	5,273	5,543	5,668	5,648	5,925	5,984	6,044	5,878	22,132	23,831	5,695	4.0
Net Finance cost	1,541	1,509	1,470	1,492	1,488	1,339	1,232	1,214	6,012	5,273	1,343	10.8
Other Income	475	612	375	776	721	650	650	679	2,238	2,700	500	44.2
PBT before EO expense	**5,268**	**5,641**	**5,781**	**6,308**	**6,530**	**7,060**	**7,802**	**9,085**	**22,998**	**30,477**	**6,336**	**3.1**
Extra-Ord expense	0	0	91	246	0	0	0	0	337	0	0	
PBT	**5,268**	**5,641**	**5,690**	**6,062**	**6,530**	**7,060**	**7,802**	**9,085**	**22,661**	**30,477**	**6,336**	**3.1**
Tax	1,352	1,429	953	1,595	1,706	1,777	1,964	2,224	5,329	7,671	1,594.7	7.0
Rate (%)	25.7	25.3	16.7	26.3	26.1	25.2	25.2	24.5	23.5	25.2		
Reported PAT	**3,916**	**4,212**	**4,737**	**4,467**	**4,824**	**5,283**	**5,838**	**6,861**	**17,332**	**22,806**	**4,741**	**1.7**
Adj PAT	**3,916**	**4,212**	**4,805**	**4,658**	**4,824**	**5,283**	**5,838**	**6,861**	**17,104**	**22,806**	**4,741**	**1.7**
YoY Change (%)	103.0	66.4	31.1	22.5	23.2	25.4	21.5	47.3	43.8	33.3		

E: MOFSL Estimates

Exhibit 1: We ascribe a TP of INR2,050 to BHL

	Valuation base (INR b)	Multiple (X)		Valuation	
	Sep'28E EBITDA	EBITDA	Other	(INR b)	(INR/sh)
BHL					
Mobility	**71**	**13.4**	**DCF implied**	**953**	**1,907**
Homes and offices	7	13.4		90	181
BHL EV	**75**	**13.9**		**1,044**	**2,087**
Net debt (including leases)				32	64
Dividends				14	27
BHL equity value				**1,025**	**2,050**

Exhibit 2: BHL currently trades at ~11% premium to Bharti's India business (excl. Indus) on a one-year forward basis (vs. ~50% at peak and ~23% on average since listing)

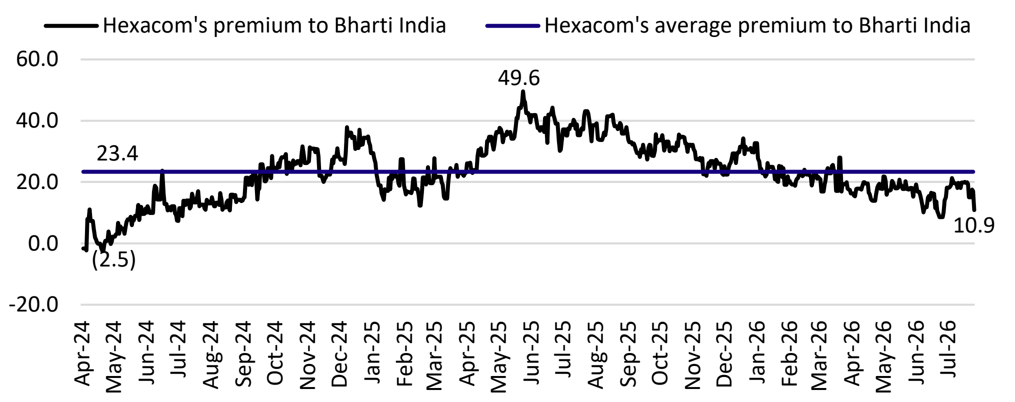

Exhibit 3: BHL currently trades at ~13.5x one-year forward EV/EBITDA (~16% below mean)

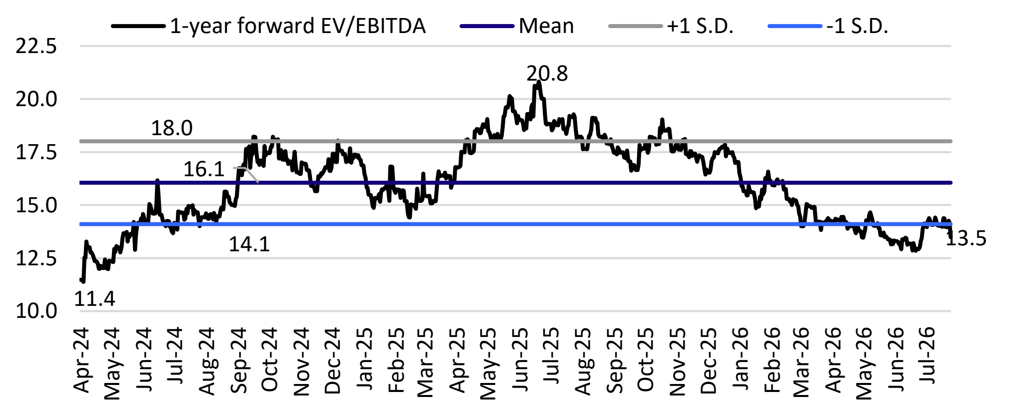

Exhibit 4: Our estimate revisions

	FY26E	FY27E	FY28E
Revenue (INRb)			
Old	103.9	119.7	
New/Actuals	105.0	121.6	136.1
Change (%)	1.1	1.6	
EBITDA (INRb)			
Old	56.4	68.5	
New/Actuals	56.9	69.5	80.4
Change (%)	0.8	1.5	
EBITDA margin (%)			
Old	54.3	57.2	
New/Actuals	54.2	57.1	59.0
Change (bp)	-12	-5	
Net Income (INRb)			
Old	22.6	31.0	
New/Actuals	22.8	31.2	38.4
Change (%)	0.8	0.7	
Mobility			
EoP subs			
Old	29.0	29.7	
New/Actuals	29.0	30.0	31.0
Change (%)	0.2	1.0	
Consumer ARPU			
Old	267	297	
New/Actuals	270	301	322
Change (%)	1.0	1.6	
Mobility Revenue			
Old	98.0	110.0	
New/Actuals	99.5	112.7	124.1
Change (%)	1.5	2.5	
Mobility EBITDA			
Old	55.3	64.4	
New/Actuals	56.2	66.1	74.6
Change (%)	1.5	2.6	

Detailed review: A strong 1QFY27 performance

- Overall 1Q reported revenue at INR25.1b (+11% YoY, ~2% above our est. INR24.6b), grew 4% QoQ. Excluding ICR revenue from in-roamers, customer revenue grew 3.8% QoQ to ~INR23.6b (vs. our est. INR23.5b).
- Overall 1Q EBITDA grew ~4% QoQ to INR13.2b (+14% YoY, 3% above our est. INR13.2b).
- Reported EBITDA margin expanded ~20bp QoQ to 52.7% (+140bp YoY, ~45bp above our estimate), but remains significantly below 59.1% (up 20bp QoQ) for Bharti's India operations (ex-Indus).
- Reported EBITDAaL grew 4.8% QoQ to INR12.1b, with pre-IND AS EBITDA margin rising ~40bp QoQ to 48.2%. Incremental pre-IND AS EBITDA margin stood at ~58% (similar to 4Q).
- Depreciation and amortization rose ~5% QoQ to INR5.9b, while net finance cost was up ~7% QoQ (-28% YoY) to INR0.77b (9% below our est.), resulting in a PBT of INR6.5b (+3.5% QoQ, +24% YoY, vs. our est. INR6.3b).
- Adjusted PAT grew ~4% QoQ to INR4.8b (+23% YoY, vs. our est. of INR4.7b).

Robust ~INR10.5b FCF generation drives INR10b+ QoQ reduction in net debt

- Similar to Bharti, BHL's reported segmental capex surged 68% YoY to INR3.8b (down ~35% QoQ, 4% below estimate), while cash capex surged ~23% YoY (+3% QoQ).
- Despite elevated cash capex (up INR0.7b YoY), free cash flow (after leases and interest payments) generation improved to INR10.5b (vs. INR8.9b YoY, INR23.1b in FY26), driven by improved operating profitability (OCF up INR2.9b YoY), partly offset by working capital build-up (INR0.7b YoY).
- Overall net debt (ex-leases) declined ~INR10.7b QoQ to INR9.6b. Including the impact of leases, BHL's consolidated net debt dipped ~INR10.8b QoQ to INR43.9b.
- Net debt (ex-leases) to EBITDAaL declined further to 0.2x (vs. 0.44x QoQ, vs. 0.76x for Bharti's India SA business).

Wireless: Strong performance with ~4% QoQ growth in customer revenue and EBITDA

- Wireless ARPU grew ~2.6% QoQ (similar to Airtel India) to INR259 (+5% YoY, above our est. INR256), due to one additional day QoQ and continued premiumization of subscriber mix.
- Paying subscriber base inched up by ~210k (vs. 370k net adds QoQ and our est. ~200k net adds). BHL accounted for ~6.4% of Bharti's paying net adds (vs. ~7.7% share in Bharti's paying subs base).
- However, the subscriber mix continues to improve with 344k smartphone net adds QoQ. BHL's share of Bharti's 4G/5G net adds slightly moderated to ~6.9% (vs. 8.3% QoQ and ~7.6% share of Airtel's 4G/5G subscriber base).
- The share of data subs in BHL's mix improved ~60bp QoQ to 79.8%, but remains below Airtel India's at 80.5% (+40bp QoQ).
- Reported wireless revenue grew 3.7% QoQ to INR24b (+9% YoY, ~2% above our est. INR23.4b).
- Customer revenue grew ~3.6% QoQ (vs. ~2.5%/3.8% QoQ for RJio, including FTTH and Airtel's India wireless) to INR22.4b (+8% YoY, our est. INR22.1b).
- Wireless EBITDA at INR13.2b (+11% YoY, vs. our est. INR12.7b) was up 4.4% QoQ (vs. ~3.3% QoQ R-Jio, including FTTH), and also slightly ahead of ~4.1% QoQ growth for Airtel's India wireless business.
- Wireless EBITDA margins expanded ~35bp QoQ to 55.3% (+90bp YoY, vs. +40bp QoQ to 54.7% for R-Jio including FTTH), and were stronger than ~15bp QoQ improvement for Airtel's India wireless business to 60.8%.
- Incremental margins stood at ~64% (vs. 72%/65% for RJio and Bharti). On a YoY basis, incremental margin also came in at ~65%
- Wireless capex jumped ~78% YoY to INR2.2b (though significant ~48% moderation QoQ)

Homes and Offices: Weaker than our estimates, but growth remains ahead of Airtel India

- Homes BB subs base reached ~0.92m (+83% YoY) as net adds came in at 75k (vs. 148k QoQ and our est. of 93k). BHL accounted for ~16% of Airtel's Homes BB net adds (vs. ~6.3% share in Airtel's Homes BB subscriber base).
- Reported Homes ARPU was stable QoQ at INR482/month (-1% YoY, vs. ~1% QoQ dip for Airtel to INR523/month).

- Homes and Offices revenue was up ~8% QoQ to INR1.27b (+61% YoY, 8% below) and remained better than ~4% QoQ growth for Airtel India.
- Homes and Offices EBITDA at INR0.5b (17% below) rose ~12% QoQ (2x YoY, vs. 2% QoQ growth for Airtel), as margins expanded ~155bp QoQ to 39.7% (+790bp YoY). Comparatively, Airtel's Home BB margins contracted ~105bp QoQ to 49.1%.
- Capex in Homes Business surged ~28% QoQ to INR1.5b (up ~2.6x YoY).

Other highlights: Data engagement remains ahead of Airtel's India wireless business

- Data volume grew 8% QoQ (vs. 9% QoQ in 4QFY26, +5%/7% QoQ R-Jio including FTTH/Airtel India).
- Data usage per sub improved to 36.2GB/month (vs. 34.2GB QoQ, 43.7GB reported by R-Jio including FTTH and higher than 34.4GB for Airtel on a pan-India basis).
- Voice usage on the network grew ~1% QoQ (+1% QoQ in 4QFY26, -1%/flat QoQ for R-Jio/Airtel India), with minutes of usage (MoU) per subscriber moderating to 1,114mins/month (vs. 1,129 mins QoQ, ~958 mins for R-Jio) though slightly lower vs. 1,135 mins for Airtel on a pan-India basis.
- Tower count increased by 147 QoQ (vs. increase of 170 QoQ in 4QFY26) to reach ~26.9k towers. Revenue per site grew ~3% QoQ to INR297k/month (+8% YoY, vs. 3% QoQ to INR285k for Airtel).

Exhibit 5: Consolidated results summary

	1QFY26	4QFY26	1QFY27	YoY	QoQ	1QFY27E	vs est.
BHL							
Revenues	**22,630**	**24,137**	**25,099**	**10.9**	**4.0**	**24,638**	**1.9**
Access charges	1,630	1,861	2,041	25.2	9.7	1,718	18.8
License and spectrum fee	2,114	2,217	2,303	8.9	3.9	2,279	1.1
Network operating costs	5,219	5,173	5,376	3.0	3.9	5,457	(1.5)
Employee costs	210	333	268	27.6	(19.5)	315	(14.9)
SG&A expenses	1,850	1,881	1,889	2.1	0.4	1,995	(5.3)
Total costs	11,023	11,465	11,877	7.7	3.6	11,764	1.0
EBITDA	**11,607**	**12,672**	**13,222**	**13.9**	**4.3**	**12,874**	**2.7**
EBITDA margin (%)	51.3	52.5	52.7	139 bp	18 bp	52.3	43 bp
Depreciation and amortization	5,273	5,648	5,925	12.4	4.9	5,695	4.0
EBIT	**6,334**	**7,024**	**7,297**	**15.2**	**3.9**	**7,179**	**1.6**
EBIT margin (%)	28.0	29.1	29.1	108 bp	(3)bp	29.1	(6)bp
Net finance cost	1,066	716	767	(28.0)	7.1	843	(9.0)
PBT	**5,268**	**6,308**	**6,530**	**24.0**	**3.5**	**6,336**	**3.1**
Tax provision	1,352	1,595	1,706	26.2	7.0	1,595	7.0
Extraordinary items	-	246	-			-	
Reported net income	**3,916**	**4,467**	**4,824**	**23.2**	**8.0**	**4,741**	**1.7**
Adjusted net income	**3,916**	**4,651**	**4,824**	**23.2**	**3.7**	**4,741**	**1.7**
Reported EPS (INR)	7.8	8.9	9.6	23.2	7.8	9.5	1.7
Adjusted EPS (INR)	7.8	9.3	9.6	23.2	3.6	9.5	1.7
Costs as % of revenue							
Access charges	(7.2)	(7.7)	(8.1)	(93)bp	(42)bp	(7.0)	(116)bp
License and spectrum fee	(9.3)	(9.2)	(9.2)	17 bp	1 bp	(9.3)	7 bp
Network operating costs	(23.1)	(21.4)	(21.4)	164 bp	1 bp	(22.1)	73 bp
Employee costs	(0.9)	(1.4)	(1.1)	(14)bp	31 bp	(1.3)	21 bp
SG&A expenses	(8.2)	(7.8)	(7.5)	65 bp	27 bp	(8.1)	57 bp
Total costs	(48.7)	(47.5)	(47.3)	139 bp	18 bp	(47.7)	43 bp

Exhibit 6: BHL generated ~INR10.5b FCF (after interest and leases) in 1QFY27

FCF, post lease and interest payment	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	FY25	FY26
CF before WC changes	**8,610**	**8,569**	**10,207**	**9,577**	**10,963**	**10,338**	**10,813**	**11,475**	**13,818**	**36,963**	**43,589**
WC changes	4,475	1,826	631	1,932	2,474	937	1,388	(3,748)	1,807	8,864	1,051
Cashflow from operations	**13,085**	**10,395**	**10,838**	**11,509**	**13,437**	**11,275**	**12,201**	**7,727**	**15,625**	**45,827**	**44,640**
Lease payments	(755)	(750)	(1,004)	(953)	(914)	(966)	(929)	(807)	(919)	(3,462)	(3,616)
Capex in tangible assets	**(4,728)**	**(5,252)**	**(4,025)**	**(11,167)**	**(2,956)**	**(4,220)**	**(4,119)**	**(3,533)**	**(3,629)**	**(25,172)**	**(14,829)**
Paid finance cost	(1,728)	(1,661)	(671)	(1,335)	(625)	(1,647)	(599)	(1,940)	(605)	(5,395)	(4,811)
FCF, post lease and interest payment	**5,874**	**2,732**	**5,138**	**(1,946)**	**8,942**	**4,442**	**6,554**	**1,447**	**10,472**	**11,798**	**21,384**
Spectrum prepayments				8,576						8,576	0
Adjusted FCF post leases and interest	**5,874**	**2,732**	**5,138**	**6,630**	**8,942**	**4,442**	**6,554**	**1,447**	**10,472**	**20,374**	**21,384**

Exhibit 7: BHL's net debt (excl. leases) to EBITDAaL moderated to ~0.20x (vs. 0.44x QoQ)

Debt and cash trends (INR m)	Mar-23	Sep-23	Mar-24	Sep-24	Mar-25	Sep-25	Mar-26	Jun-26
Reported gross debt	**62,693**	**62,353**	**48,347**	**48,901**	**37,800**	**31,264**	**26,943**	**26,943**
ST debt (inc. current maturities)	15,001	35,013	20,001	11,907	8,746	2,522	0	0
Deferred payment liabilities	27,693	27,340	28,346	36,994	29,054	28,742	26,943	26,943
Cash and Cash Equivalents	**11,015**	**15,775**	**2,774**	**340**	**910**	**3,081**	**6,642**	**17,338**
Cash and Cash Equivalents	555	463	398	334	171	212	330	100
Investments & Receivables	10,460	15,312	2,376	6	739	2,869	6,312	17,238
Net Debt excluding Lease Obligations	**51,678**	**46,578**	**45,573**	**48,561**	**36,890**	**28,183**	**20,300**	**9,604**
Lease Obligation	29,343	30,968	32,700	36,229	35,729	34,806	34,430	34,321
Net Debt including Lease Obligations	**81,021**	**77,546**	**78,273**	**84,790**	**72,619**	**62,989**	**54,730**	**43,925**
Net debt (including leases) to EBITDA	**2.63**	**2.35**	**2.23**	**2.12**	**1.55**	**1.30**	**1.08**	**0.83**
Net debt (excluding leases) to EBITDAaL			**1.46**	**1.35**	**0.87**	**0.64**	**0.44**	**0.20**

Source: Company, MOFSL

Exhibit 8: Segmental performance summary

	1QFY26	4QFY26	1QFY27	YoY	QoQ	1QFY27E	vs est
Segmental revenue (INR m)							
Wireless	**21,916**	**23,089**	**23,953**	**9.3**	**3.7**	**23,386**	**2.4**
Homes	784	1,172	1,265	61.4	7.9	1,377	(8.1)
Overall	**22,630**	**24,137**	**25,099**	**10.9**	**4.0**	**24,638**	**1.9**
Segmental EBITDA (INR m)							
Wireless	**11,923**	**12,691**	**13,247**	**11.1**	**4.4**	**12,668**	**4.6**
Homes	249	447	502	101.6	12.3	605	(17.1)
Overall	**11,607**	**12,672**	**13,222**	**13.9**	**4.3**	**12,874**	**2.7**
Eliminations	(565)	(466)	(527)			(400)	
Segmental EBITDA margin (%)							
Wireless	**54.4**	**55.0**	**55.3**	**90 bp**	**34 bp**	**54.2**	**113 bp**
Homes	31.8	38.1	39.7	792 bp	154 bp	44.0	(427)bp
Overall	**51.3**	**52.5**	**52.7**	**139 bp**	**18 bp**	**52.3**	**43 bp**
Segmental Capex (INR m)							
Wireless	**1,246**	**4,315**	**2,223**	**78**	**(48)**	**2,339**	**(5)**
Homes	1,024	1,546	1,599	56	3	1,628	(2)
Overall	**2,270**	**5,861**	**3,822**	**68.4**	**(34.8)**	**3966**	**(3.6)**

Source: Company, MOFSL

Exhibit 9: Key operational metrics

Operating metrics	1QFY26	4QFY26	1QFY27	YoY	QoQ	1QFY27E	vs. est
Wireless							
Wireless ARPU	**246**	**252**	**259**	**5.1**	**2.6**	**256**	**1.2**
EoP reported subs (m)	**28.1**	**28.8**	**29.0**	**3.0**	**0.7**	**29.0**	**0.0**
Net adds ('000)	17	370	210			199	5.6
EoP data subs (m)	**21.8**	**22.8**	**23.1**	**5.9**	**1.5**	**23.1**	**0.2**
Data net adds ('000)	278	478	342			298	15
Data subs proportion (%)	77.6	79.2	79.8	218 bp	61 bp	79.7	12 bp
EoP 4G subs (m)	**21.8**	**22.7**	**23.1**	**6.0**	**1.5**	**23.1**	**(0.0)**
4G net adds (m)	283	477	344			350	(2)
Data volume (m GBs)	1,958	2,365	2,556	30.5	8.1	2,447	4.4
Data usage per data sub (GB/month)	**29.4**	**34.2**	**36.2**	**23.3**	**6.1**	**34.8**	**4.3**
Average data realization (INR/GB)	11.4	10.0	9.6	(16.3)	(3.9)	9.8	(1.9)
Voice usage on network (b mins)	93.4	96.8	96.6	3.4	(0.2)	96.0	0.6
Minute of usage per sub (min/month)	**1,107**	**1,129**	**1,114**	**0.6**	**(1.4)**	**1,109**	**0.5**
Network towers ('000)	26,490	26,742	26,889	1.5	0.5	26,877	0.0
MBB sites ('000)	91,442	94,397	-	(100.0)	(100.0)	-	
Revenue per tower (INR/month)	2,75,054	2,87,728	2,96,923	8.0	3.2	-	
Homes and offices							
Cities covered (#)	115	120	121	5.2	0.8	-	
Reported ARPU (INR/month)	**485**	**482**	**482**	**(0.6)**	**0.0**	**480**	**0.5**
Calculated ARPU (INR/month)	**550**	**508**	**479**	**(12.9)**	**(5.7)**	**516**	**(7.2)**
EoP reported subs (k)	**502**	**843**	**918**	**82.9**	**8.9**	**936**	**(1.9)**
Net adds ('000)	54	148	75			93	
Implied other revenue (INR m)	93	60	(8)	(108.8)	(113.7)	97	(108.4)

Note: BHL has restated its total MBB sites to include 5G BTS retrospectively from Sep'24

Source: Company, MOFSL

Exhibit 10: BHL's wireless customer revenue up ~3.8% QoQ

BHL (INR m)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Reported wireless revenue	18,604	20,433	21,931	22,249	21,916	22,385	22,718	23,089	23,953
Service revenue based on reported ARPU	16,881	18,707	19,820	20,194	20,794	21,142	21,418	21,642	22,420
Revenue from inroamers	**1,723**	**1,726**	**2,112**	**2,055**	**1,122**	**1,243**	**1,300**	**1,447**	**1,533**
Implied ARPU (INR/month)	225	248	267	266	259	265	268	268	276
Reported ARPU (INR/month)	205	228	241	242	246	251	253	252	259
ARPU from inroamers (INR/month)	**20**	**21**	**25**	**24**	**13**	**14**	**15**	**16**	**17**
Access charges	2,209	2,238	2,304	2,468	1,630	1,675	1,770	1,861	2,041
Access charges per wireless sub (INR/month)	**27**	**27**	**28**	**30**	**19**	**20**	**21**	**22**	**24**
Net impact from ICR/IUC (INR/month)	**(6.6)**	**(6.7)**	**(2.9)**	**(5.3)**	**(6.7)**	**(5.9)**	**(6.2)**	**(5.8)**	**(6.6)**

Source: Company, MOFSL

Exhibit 11: Key assumptions for BHL

	2023	2024	2025	2026	2027E	2028E	2029E
Mobility business							
Paying subscriber base ('000s)	**25,827**	**27,341**	**28,129**	**28,774**	**29,046**	**30,006**	**30,950**
Net monthly additions ('000s)	88	126	66	54	23	80	79
Data subscribers ('000s)	17,333	19,773	21,565	22,782	23,880	25,494	27,063
Net monthly additions ('000s)	163	203	149	101	91	135	131
Wireless ARPU (INR/sub/month)	**186**	**198**	**227**	**249**	**270**	**301**	**322**
Change (%)	20.0	6.7	14.6	9.6	8.5	11.6	7.0
Data volumes (b MB)	4,354	5,272	6,698	8,572	10,649	12,635	14,956
Change (%)	21.6	21.1	27.0	28.0	24.2	18.6	18.4
Data consumption (GB/sub/month)	21.7	23.1	26.4	31.5	37.1	41.6	46.3
Change (%)	8.8	6.8	14.0	19.3	18.1	12.1	11.2
Voice traffic (b mins)	322	352	369	380	391	404	416
Change (%)	8.3	9.3	5.0	2.9	3.0	3.2	3.0
MOU (min/sub/month)	1,060	1,102	1,109	1,113	1,128	1,139	1,137
Change (%)	6.5	4.0	0.6	0.3	1.3	1.0	(0.2)
Homes and offices							
EoP subscriber base ('000s)	**219**	**305**	**448**	**843**	**1,233**	**1,713**	**2,253**
Net monthly additions ('000s)	7.3	7.2	11.9	32.9	32.5	40.0	45.0
Implied ARPU (INR/month)	**599**	**542**	**482**	**450**	**472**	**524**	**524**
Change (%)	(12.4)	(9.5)	(11.1)	(6.5)	4.8	11.1	-
Capex (INR m)							
Mobility (ex-spectrum)	14,563	18,970	22,745	10,174	11,485	12,507	14,028
as % of revenues	22.7	27.4	27.3	11.3	11.5	11.1	11.3
Overall (ex-spectrum)	**15,162**	**20,235**	**24,889**	**15,211**	**18,184**	**20,187**	**22,668**
as % of revenues	23.0	28.5	29.1	16.3	17.3	16.6	16.7
Overall (with spectrum)	29,939	20,235	37,968	15,211	18,184	20,187	22,668
as % of revenues	45.5	28.5	44.4	16.3	17.3	16.6	16.7

Source: Company, MOFSL

Exhibit 12: Segment-wise revenue, EBITDA, margin, and capex trends and forecasts

	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Segmental revenue (INR b)							
Mobility	65	69	83	90	100	113	124
Homes and offices	2	2	3	4	6	9	13
BHL	**66**	**71**	**85**	**94**	**105**	**122**	**136**
Eliminations	(0)	(0)	(0)	(0)	(0)	(1)	(1)
Segmental EBITDA (INR b)							
Mobility	28	34	43	49	56	66	75
Homes and offices	0	1	1	1	3	5	8
BHL	**28**	**34**	**42**	**49**	**57**	**69**	**80**
Eliminations	(1)	(1)	(2)	(2)	(2)	(2)	(2)
Segmental EBITDA margin (%)							
Mobility	44.0	49.4	51.6	54.8	56.4	58.6	60.1
Homes and offices	28.7	34.0	32.0	35.2	46.2	58.4	63.0
BHL	**42.3**	**47.4**	**49.1**	**52.3**	**54.2**	**57.1**	**59.0**
Segmental Capex (INR b)							
Mobility	15	19	23	10	11	13	14
Homes and offices	1	1	2	5	7	8	9
BHL	**15**	**20**	**25**	**15**	**18**	**20**	**23**
Capex to sales (%)							
Mobility	22.5	27.4	27.3	11.3	11.5	11.1	11.3
Homes and offices	38.8	61.4	85.0	132.3	111.4	81.7	68.5
BHL	**23.0**	**28.5**	**29.1**	**16.3**	**17.3**	**16.6**	**16.7**

Source: Company, MOFSL

Exhibit 13: For every INR10 change in ARPU, BHL's FY27E EBITDA changes by ~INR2.6b (or ~4.6%)

TP (INR/share)		FY27E wireless ARPU (INR)				
		250	260	270	280	290
FY27E Paying wireless subs (m)	28.0	50.6	53.1	55.7	58.2	60.8
	28.5	51.1	53.7	56.3	58.9	61.4
	29.0	51.7	54.3	**56.9**	59.5	62.1
	29.5	52.2	54.9	57.5	60.1	62.7
	30.0	52.8	55.4	58.1	60.7	63.4

Source: Company, MOFSL

Exhibit 14: Near-term growth likely to remain robust driven by ~15% tariff hikes in 3QFY27

FY26-29E	Bear	Base	Bull
Paying subs	1.9%	2.5%	2.2%
Wireless ARPU	**7.2%**	**9.0%**	**10.9%**
Wireless revenue (including in-roaming)	9.3%	11.3%	13.2%
Wireless EBITDA	**10.9%**	**15.1%**	**16.7%**

*Customer revenue expected to record ~10.3% CAGR over FY26-29E, in our base case

Exhibit 15: We model ~7% LT EBITDA growth driven largely by ~5% ARPU CAGR

FY29-36E	Bear	Base	Bull
Paying subs	1.2%	1.4%	1.3%
Wireless ARPU	**4.0%**	**5.0%**	**6.0%**
Wireless revenue (including in-roaming)	5.3%	6.6%	7.0%
Wireless EBITDA	**5.8%**	**7.0%**	**7.9%**

Exhibit 16: BHL's risk-reward analysis

	Base	Bear	Bull
BHL (INR/sh)			
Mobility	**1,907**	**1,436**	**2,346**
Homes and offices	181	136	222
BHL EV	**2,087**	**1,572**	**2,568**
Net debt (including leases)	64	67	64
Dividends	27	25	31
BHL equity value	**2,050**	**1,530**	**2,535**
Upside/downside to CMP (%)	*32*	*(2)*	*63*

Exhibit 17: Summary of BHL's wireless business valuations and upside/downside skew, FY26-36E

	Base	Bear	Bull
BHL- wireless			
10-year subscriber CAGR	1.7%	1.4%	1.5%
10-year ARPU CAGR	**6.2%**	**5.0%**	**7.4%**
INR 300 ARPU achieved by	FY2028	FY2029	FY2028
10-yr revenue CAGR	8.0%	6.5%	8.8%
10-yr EBITDA CAGR	**9.4%**	**7.3%**	**10.5%**
Enterprise value (INR b)	**953**	**718**	**1,173**
Implied Sep'28E EBITDA	*13.4*	*11.2*	*16.0*
BHL wireless Enterprise value (INR/share)	**1,907**	**1,436**	**2,346**
BHL SoTP-based fair value (INR/share)	**2,050**	**1,530**	**2,535**
Upside/downside to CMP	*32*	*(2)*	*63*

Exhibit 18: We ascribe INR953b (or INR1,907/share) valuation to BHL's mobility business (13.4x Sep'28 EBITDA)

	FY26	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E	FY36E	FY37E	FY38E
Assumptions													
Paying subscriber base (m)	**28.8**	**29.0**	**30.0**	**31.0**	**31.7**	**32.3**	**32.8**	**33.2**	**33.6**	**33.9**	**34.1**		
Net adds	0.6	0.3	1.0	0.94	0.75	0.60	0.50	0.40	0.35	0.30	0.25		
ARPU (INR/month)	**249**	**270**	**301**	**322**	**343**	**364**	**384**	**403**	**421**	**438**	**454**		
YoY	9.6	8.5	11.6	7.0	6.5	6.0	5.5	5.0	4.5	4.0	3.5		
DCF model													
EBITDA	**49**	**57**	**67**	**75**	**83**	**91**	**98**	**104**	**110**	**116**	**121**		
Adjusted tax expense	-5	-8	-11	-13	-15	-16	-18	-19	-20	-21	-22		
Change in working capital	1	1	1	1	1	1	1	1	1	1	1		
Operating cash flow	**45**	**50**	**57**	**63**	**70**	**75**	**81**	**86**	**91**	**95**	**99**		
Capital expenditure	-10	-11	-13	-14	-15	-15	-16	-17	-18	-19	-19		
Free cash flow	**34**	**38**	**45**	**49**	**55**	**60**	**65**	**69**	**73**	**76**	**80**	**83**	**86**
Discounted cash flow-now		36	39	38	39	38	37	36	35	33	31		
Discounted cash flow-1 year forward			43	42	43	42	41	40	38	36	34	32	
Discounted cash flow-2 year forward				47	47	47	45	44	42	40	38	35	33

	Now	Y+1	Y+2
WACC (%)	10.5%	10.5%	10.5%
Total PV of free cash flow	**362**	**392**	**419**
Terminal value assumption			
Terminal growth rate (%)	4.0%	4.0%	4.0%
FCF in terminal year	80	83	86
Exit FCF multiple (X)	16.0	16.0	16.0
Exit EV/EBITDA multiple (X)	10.6	11.0	11.4
Terminal value	1,276	1,327	1,381
PV of terminal value	**494**	**514**	**534**
EV of mobility business (INR b)	**856**	**905**	**953**
Implied EV/EBITDA	**16.2**	**14.7**	**13.4**
Shares outstanding (m)	500	500	500
EV/share for BHL's mobility (INR/share)	**1,711**	**1,811**	**1,907**

Exhibit 19: For every INR10 change in ARPU, BHL's TP changes by ~INR75/share (~3.7%)

		FY27E wireless ARPU (INR)				
		250	**260**	**270**	**280**	**290**
FY27E Paying wireless subs (m)	**28.0**	1,868	1,942	2,015	2,089	2,163
	28.5	1,884	1,959	2,033	2,107	2,181
	29.0	1,900	1,975	**2,050**	2,125	2,200
	29.5	1,917	1,992	2,068	2,143	2,219
	30.0	1,933	2,009	2,085	2,162	2,238

Financials and valuations

Consolidated - Income Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total Income from Operations	**54,052**	**65,790**	**70,888**	**85,479**	**93,538**	**1,05,035**	**1,21,585**	**1,36,141**
Change (%)	17.4	21.7	7.7	20.6	9.4	12.3	15.8	12.0
Access Charges	11,331	9,833	7,461	9,219	6,936	7,459	7,618	7,863
License Fee	5,718	6,329	6,520	7,824	8,642	9,663	11,186	12,525
Network Operating	14,862	15,863	16,849	19,047	20,911	22,079	23,246	24,272
Personnel	764	903	1,054	1,342	1,169	1,281	1,484	1,700
SG&A	1,993	3,067	3,692	4,073	3,731	3,996	4,435	4,831
Other Expenses	1,244	1,938	1,700	2,002	3,245	3,676	4,134	4,561
Total Expenditure	**35,912**	**37,933**	**37,276**	**43,507**	**44,634**	**48,155**	**52,102**	**55,751**
% of Sales	66.4	57.7	52.6	50.9	47.7	45.8	42.9	41.0
EBITDA	**18,140**	**27,857**	**33,612**	**41,972**	**48,904**	**56,880**	**69,483**	**80,390**
Margin (%)	33.6	42.3	47.4	49.1	52.3	54.2	57.1	59.0
Depreciation	14,410	15,533	17,392	20,945	22,132	23,831	25,964	28,062
EBIT	**3,730**	**12,324**	**16,220**	**21,027**	**26,772**	**33,049**	**43,519**	**52,328**
Int. and Finance Charges	5,718	6,388	6,444	6,883	6,012	5,273	4,685	4,220
Other Income	888	1,402	2,487	1,818	2,238	2,700	2,900	3,200
PBT bef. EO Exp.	**-1,100**	**7,338**	**12,263**	**15,962**	**22,998**	**30,477**	**41,734**	**51,308**
EO Items	-19,511	0	3,030	-2,126	337	0	0	0
PBT after EO Exp.	**18,411**	**7,338**	**9,233**	**18,088**	**22,661**	**30,477**	**41,734**	**51,308**
Total Tax	1,665	1,846	4,189	3,152	5,329	7,671	10,504	12,914
Tax Rate (%)	9.0	25.2	45.4	17.4	23.5	25.2	25.2	25.2
Reported PAT	**16,746**	**5,492**	**5,044**	**14,936**	**17,332**	**22,806**	**31,229**	**38,394**
Adjusted PAT	**-2,765**	**5,492**	**9,115**	**11,896**	**17,104**	**22,806**	**31,229**	**38,394**
Change (%)	-60.1	-298.6	66.0	30.5	43.8	33.3	36.9	22.9
Margin (%)	-5.1	8.3	12.9	13.9	18.3	21.7	25.7	28.2

Consolidated - Balance Sheet (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Total Reserves	34,105	39,595	43,887	56,821	69,152	82,958	1,00,687	1,21,081
Net Worth	**36,605**	**42,095**	**46,387**	**59,321**	**71,652**	**85,458**	**1,03,187**	**1,23,581**
Total Loans	71,983	62,693	48,346	37,799	26,943	16,943	6,943	2,943
Lease liabilities	18,701	29,343	32,700	35,729	34,430	37,800	39,280	39,805
Capital Employed	**1,27,289**	**1,34,131**	**1,27,433**	**1,32,849**	**1,33,025**	**1,40,201**	**1,49,410**	**1,66,329**
Net Fixed Assets	**38,400**	**40,708**	**53,444**	**54,165**	**54,062**	**57,952**	**62,023**	**66,538**
Intangibles	47,612	44,643	54,110	62,521	57,773	52,569	47,317	42,065
Capital WIP	641	19,360	4,445	2,973	4,761	4,761	4,761	4,761
Right of use assets	16,324	**26,390**	**28,596**	**30,643**	**28,549**	**31,308**	**32,184**	**32,170**
Total Investments	**814**	**10,792**	**2,721**	**938**	**6,588**	**6,588**	**6,588**	**6,588**
Other Non-Current Asset	11,017	11,574	9,764	8,563	8,074	7,314	6,705	6,219
Curr. Assets, Loans & Adv.	**39,409**	**18,184**	**21,251**	**18,245**	**15,662**	**22,153**	**32,275**	**50,432**
Account Receivables	20,958	1,489	4,446	1,083	1,084	1,084	1,084	1,084
Cash and Bank Balance	885	555	398	171	330	6,821	16,943	35,100
Other Current Asset	17,566	16,140	16,407	16,991	14,248	14,248	14,248	14,248
Curr. Liability & Prov.	**30,542**	**37,620**	**45,779**	**45,564**	**44,110**	**44,110**	**44,110**	**44,110**
Account Payables	14,952	14,406	14,848	15,860	16,063	16,063	16,063	16,063
Provisions	10,474	11,266	12,196	14,134	14,667	14,667	14,667	14,667
Other Current Liability	5,116	11,948	18,735	15,570	13,380	13,380	13,380	13,380
Net Current Assets	**8,867**	**-19,436**	**-24,528**	**-27,319**	**-28,448**	**-21,957**	**-11,835**	**6,322**
Deferred Tax assets	12,526	10,878	10,843	14,462	15,037	15,037	15,037	15,037
Deferred Revenue	-8,912	-10,778	-11,962	-14,097	-13,371	-13,371	-13,371	-13,371
Appl. of Funds	**1,27,289**	**1,34,131**	**1,27,433**	**1,32,850**	**1,33,026**	**1,40,201**	**1,49,410**	**1,66,329**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)								
EPS	**-5.5**	**11.0**	**18.2**	**23.8**	**34.2**	**45.6**	**62.5**	**76.8**
Cash EPS	23.3	42.1	53.0	65.7	78.5	93.3	114.4	132.9
BV/Share	73.2	84.2	92.8	118.6	143.3	170.9	206.4	247.2
DPS	0.0	1.5	4.0	10.0	18.0	27.0	36.0	45.0
Payout (%)	0.0	13.7	39.7	33.5	51.9	59.2	57.6	58.6
Valuation (x)								
P/E	-280.8	141.4	85.2	65.3	45.4	34.0	24.9	20.2
Cash P/E	66.7	36.9	29.3	23.6	19.8	16.7	13.6	11.7
P/BV	21.2	18.4	16.7	13.1	10.8	9.1	7.5	6.3
EV/Sales	16.0	13.2	12.1	9.9	9.0	7.8	6.6	5.8
EV/EBITDA	47.8	31.2	25.5	20.2	17.1	14.5	11.6	9.8
Dividend Yield (%)	0.0	0.1	0.3	0.6	1.2	1.7	2.3	2.9
Return Ratios (%)								
RoE	-9.8	14.0	20.6	22.5	26.1	29.0	33.1	33.9
RoCE	3.0	7.3	7.1	13.4	15.8	19.5	25.8	31.3
RoIC	2.5	8.1	10.9	12.7	16.0	20.3	26.8	32.5
Working Capital Ratios								
Asset Turnover (x)	0.4	0.5	0.6	0.6	0.7	0.7	0.8	0.8
Debtor (Days)	142	8	23	5	4	4	3	3
Leverage Ratio (x)								
Net Debt/Equity	2.4	1.9	1.7	1.2	0.8	0.5	0.2	0.0

Consolidated - Cash Flow Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
OP/(Loss) before Tax	18,411	7,338	9,233	18,088	22,661	30,477	41,734	51,308
Depreciation	14,410	15,533	17,392	20,945	22,132	23,831	25,964	28,062
Interest & Finance Charges	5,689	6,289	5,668	6,828	5,881	2,573	1,785	1,020
Direct Taxes Paid	-148	-197	-174	-6,747	-7,332	-7,671	-10,504	-12,914
(Inc)/Dec in WC	-25,988	21,980	697	8,863	1,051	760	608	487
CF from Operations	**12,374**	**50,943**	**32,816**	**47,977**	**44,393**	**49,970**	**59,587**	**67,963**
Others	-6,078	-6,545	-5,641	-11,008	-8,180	-8,994	-8,678	-8,339
CF from Operating incl EO	**6,296**	**44,398**	**27,175**	**36,969**	**36,213**	**40,975**	**50,909**	**59,624**
(Inc)/Dec in FA	-13,338	-9,391	-20,477	-14,783	-14,377	-18,184	-20,187	-22,668
Free Cash Flow	**-7,042**	**35,007**	**6,698**	**22,186**	**21,836**	**22,791**	**30,722**	**36,956**
(Pur)/Sale of Investments	-471	-9,680	8,505	1,736	-5,354	0	0	0
Others	-16	-1,238	421	-10,359	-371	2,700	2,900	3,200
CF from Investments	**-13,825**	**-20,309**	**-11,551**	**-23,406**	**-20,102**	**-15,484**	**-17,287**	**-19,468**
Issue of Shares								
Inc/(Dec) in Debt	8,115	-24,428	-15,000	-11,790	-10,952	-10,000	-10,000	-4,000
Interest Paid	-2,823	-3,855	-5,356	-5,395	-4,812	-5,273	-4,685	-4,220
Dividend Paid	0	0	-750	-2,000	-5,000	-9,000	-13,500	-18,000
Others (Lease)	-3,461	-2,831	-2,930	-3,462	-3,615	-3,722	-3,993	-4,119
CF from Fin. Activity	**8,115**	**-24,428**	**-15,750**	**-13,790**	**-15,952**	**-19,000**	**-23,500**	**-22,000**
Inc/Dec of Cash	**586**	**-339**	**-126**	**-227**	**159**	**6,491**	**10,122**	**18,156**
Opening Balance	277	863	524	398	171	330	6,821	16,943
Closing Balance	**863**	**524**	**398**	**171**	**330**	**6,821**	**16,943**	**35,100**
Less :- Bank overdraft	**-22**	**-31**	**0**	**0**	**0**	**0**	**0**	**0**
Net Closing Balance	**885**	**555**	**398**	**171**	**330**	**6,821**	**16,943**	**35,100**

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

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