

Bharti Hexacom (Hexacom) reported in-line results, with 2.3% QoQ revenue growth to Rs24.1bn and 1% QoQ EBITDA growth to Rs12.7bn. Revenue growth was led by Home Services (up 20.6% QoQ) on strong subscriber additions, while Mobile Services grew only 1.6% QoQ on a marginal decline in ARPU. Capex elevated to Rs5.9bn (Rs3.4bn in Q3FY26), largely toward Mobile Services, resulting in OFCF of Rs7.3bn (Rs9.4bn in Q3FY26). While Hexacom continues to execute well, lack of tariff hikes and increase in smartphone prices will weigh on ARPU growth. We had earlier highlighted the street's optimistic ARPU expectations (refer: [Great operations, greater expectations](#)). The street has started trimming FY28E ARPU estimates – Rs309 currently vs Rs327 in Aug-25. We maintain REDUCE and trim TP by ~9% to Rs1,550 from Rs1,700. Higher-than-expected ARPU improvement, significant market-share gains from peers, and momentum in Home Services are key risks to our thesis.

Consistent Mobile Services revenue growth, backed by subscriber additions

The Mobile Services segment reported results in line with street estimates. Revenue grew to Rs23.1bn (1.6% QoQ) as ARPU declined to Rs252 from Rs253, due to lower days in the quarter and impact of the West-Asia crisis on international roaming revenue. The company is focusing on increasing postpaid penetration and 4G/5G subscriber addition to drive ARPU. However, higher memory prices leading to an increase in smartphone prices could weigh on 4G/5G subscriber growth for the industry. Mobile services EBITDA margin was largely flat QoQ, at 55%. Capex was elevated, at Rs4.3bn (vs Rs2.2bn in Q3FY26), resulting in OFCF of Rs8.4bn (vs Rs10.3bn in Q3FY26).

Home Services growth accelerates; capex continues to pressure cashflow

Home Services revenue scaled to Rs1.2bn (+20.6% QoQ) on account of record-high (148k) customer additions, while ARPU was flat. EBITDA margin improved by ~225bps QoQ to 38.1%. Heightened capex (Rs1.6bn), however, dragged cashflow (outflow of Rs1.1bn). The company is prioritizing Fiber over FWA (fixed wireless access), as chip prices have risen. However, the higher cost of connecting homes using Fiber in hilly terrains makes FWA inevitable.

Outlook and valuations: Expensive valuations

In line with our industry thesis, we remain guarded on our ARPU growth forecasts and build in 12.5%/15.4% revenue/EBITDA CAGR, respectively, over FY26-28E vs 13.8%/17.5% for the street. The stock trades at 14.3x FY27E EV/EBITDA. Considering optimistic growth expectations and expensive valuations, we see the risk-reward unfavorable. We maintain REDUCE and trim TP by ~9% to Rs1,550, as we prune our target multiple to 13x (from 14x) on FY28E EBITDA.

Target Price – 12M	Mar-27
Change in TP (%)	(8.8)
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	2.6

Stock Data	BHARTIHE IN
52-week High (Rs)	2,053
52-week Low (Rs)	1,439
Shares outstanding (mn)	500.0
Market-cap (Rs bn)	756
Market-cap (USD mn)	7,889
Net-debt, FY27E (Rs mn)	51,413.0
ADTV-3M (mn shares)	0.2
ADTV-3M (Rs mn)	305.1
ADTV-3M (USD mn)	3.2
Free float (%)	15.0
Nifty-50	23,689.6
INR/USD	95.8

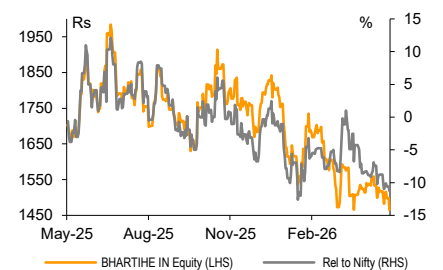
Shareholding, Mar-26

Promoters (%)	70.0
FPIs/MFs (%)	3.7/10.6

Price Performance

(%)	1M	3M	12M
Absolute	(0.2)	(9.5)	(11.0)
Rel. to Nifty	0.4	(2.6)	(7.4)

1-Year share price trend (Rs)



Bharti Hexacom: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	85,479	93,538	106,935	118,345	129,289
EBITDA	41,972	48,904	58,116	65,139	71,624
Adj. PAT	12,810	17,669	24,084	28,060	31,399
Adj. EPS (Rs)	25.6	35.3	48.2	56.1	62.8
EBITDA margin (%)	49.1	52.3	54.3	55.0	55.4
EBITDA growth (%)	24.9	16.5	18.8	12.1	10.0
Adj. EPS growth (%)	58.7	37.9	36.3	16.5	11.9
RoE (%)	24.2	27.0	30.6	30.0	28.7
RoIC (%)	21.0	27.6	36.4	41.5	45.8
P/E (x)	50.6	43.6	31.4	26.9	24.1
EV/EBITDA (x)	19.8	17.0	14.3	12.8	11.6
P/B (x)	12.7	10.5	8.8	7.5	6.4
FCFF yield (%)	2.5	3.6	3.3	3.9	4.4

Source: Company, Emkay Research

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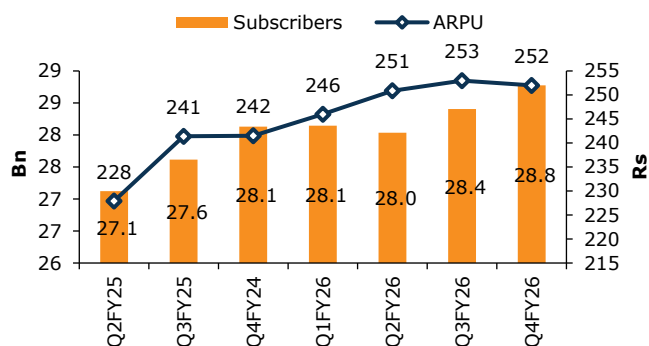
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Exhibit 1: Quarterly performance summary

Rs mn	Q4FY26	Q3FY26	QoQ	Q4FY25	YoY
Revenue	24,137	23,598	2.3%	22,890	5.4%
EBITDA	12,672	12,544	1.0%	11,678	8.5%
EBITDA Margin	52.5%	53.2%	-66bps	51.0%	148bps
EBIT	7,024	6,876	2.2%	6,366	10.3%
EBIT Margin	29.1%	29.1%	-4bps	27.8%	129bps
PBT	6,062	5,690	6.5%	5,132	18.1%
PAT	4,467	4,737	-5.7%	4,684	-4.6%
PAT Margin	18.5%	20.1%	-157bps	20.5%	-196bps
Capex	5,861	3,403	72%	4,254	38%
OFCF	7,277	9,417	-23%	7,948	-8%
Mobile Services					
Revenue	23,089	22,718	1.6%	22,249	3.8%
EBITDA	12,691	12,471	1.8%	11,969	6.0%
EBITDA Margin	55.0%	54.9%	7bps	53.8%	117bps
Capex	4,315	2,191	96.9%	3,664	17.8%
OFCF	8,376	10,280	-18.5%	8,305	0.9%
Subscriber base (mn)	28.77	28.40	0.37	28.13	0.64
ARPU (Rs)	252	253	-0.4%	242	4.3%
Home Services					
Revenue	1,172	972	20.6%	709	65.3%
EBITDA	447	349	28.1%	233	91.8%
EBITDA Margin	38.1%	35.9%	224bps	32.9%	527bps
Capex	1,546	1,212	27.6%	590	162.1%
OFCF	(1,099)	(863)		(357)	
Subscriber base (mn)	0.84	0.70	0.148	0.45	0.39
ARPU (Rs)	482	483	-0.2%	490	-1.7%

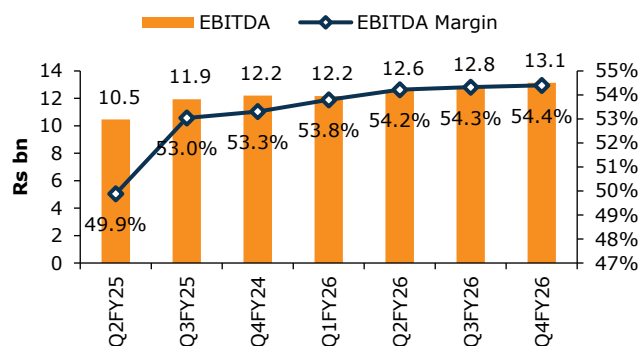
Source: Company, Emkay Research

Exhibit 2: Subscriber base and ARPU trends



Source: Company, Emkay Research

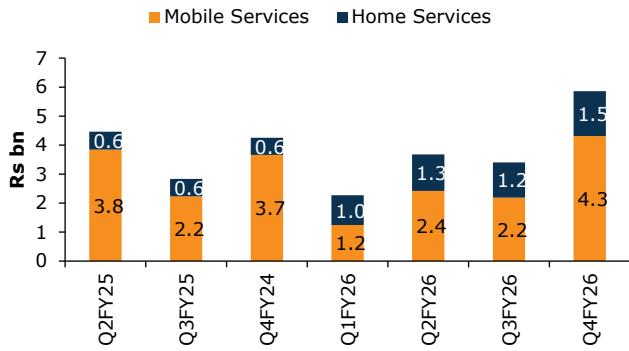
Exhibit 3: EBITDA and EBITDA margin trends



Source: Company, Emkay Research

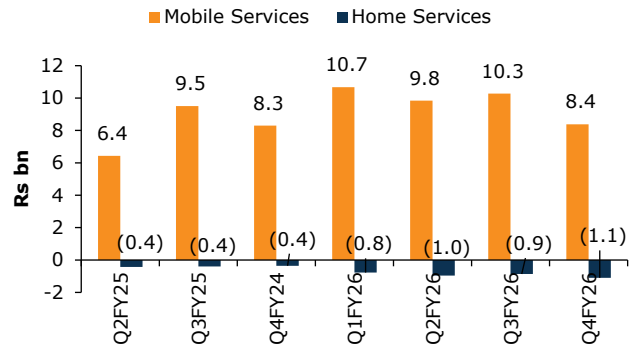
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Exhibit 4: Segmental capex trends



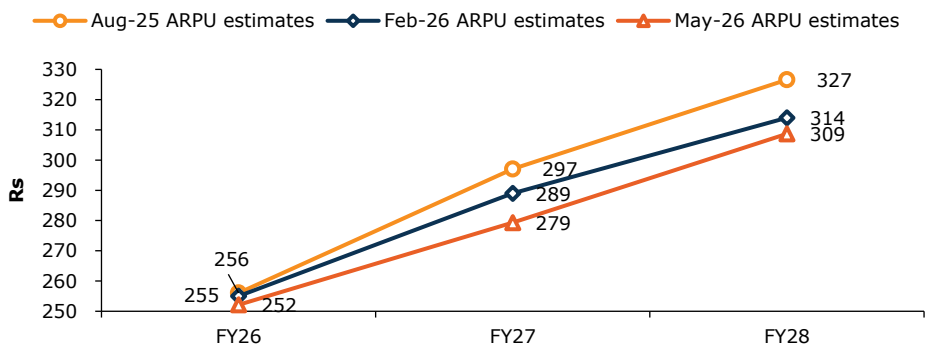
Source: Company, Emkay Research

Exhibit 5: Segmental operating free cash flow trend



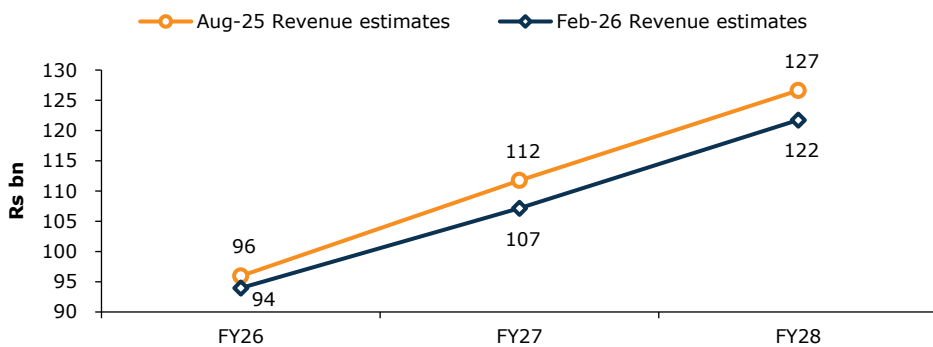
Source: Company, Emkay Research

Exhibit 6: The street has cut FY26-28 ARPU CAGR from 13% in Aug-25 to 10.7% in Q4FY26



Source: Bloomberg, Emkay Research

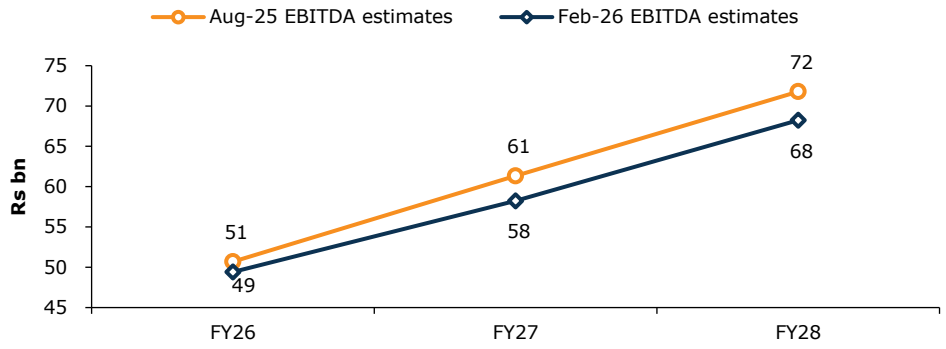
Exhibit 7: The street has cut FY26-28 revenue CAGR from 15% in Aug-25 to 13.9% in Q4FY26



Source: Bloomberg, Emkay Research

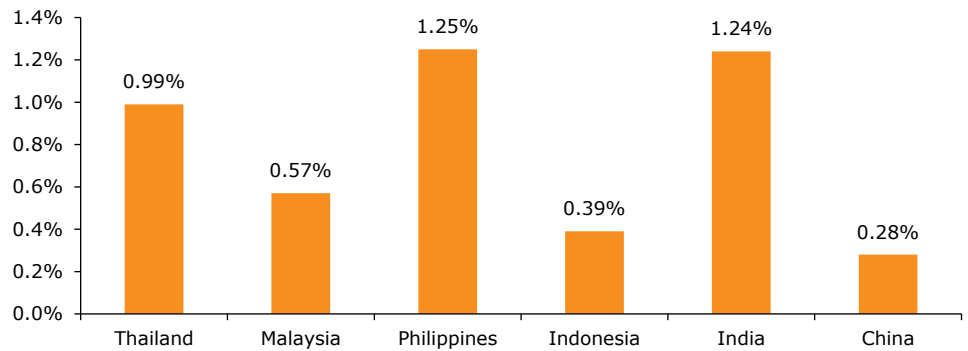
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Exhibit 8: The street has cut FY26-28 EBITDA CAGR from 18.8% to 17.8% in Q4FY26



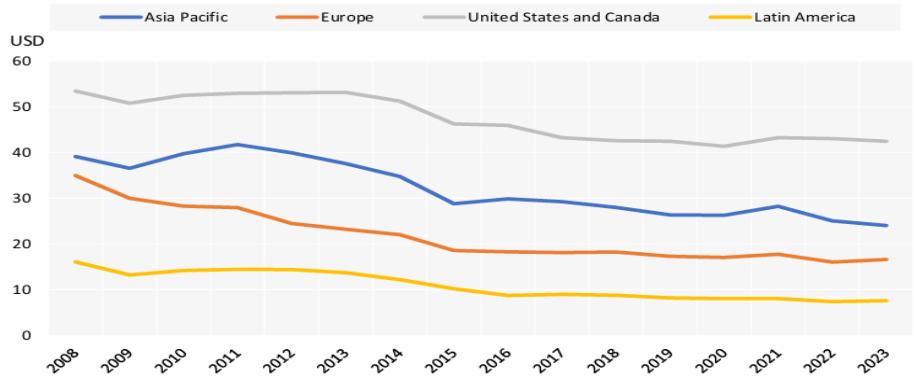
Source: Bloomberg, Emkay Research

Exhibit 9: Entry plans as a % of GDP per capita one of the highest among developing countries



Source: UBS, Emkay Research

Exhibit 10: ARPUs globally have lagged inflation (inflation-adjusted ARPUs plotted below)



Source: OECD, Emkay Research

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Investment thesis

Optimistic ARPU growth expectations: The street is currently building in 9.5% ARPU CAGR over FY26-29 for Hexacom's Mobile Services business, implicitly assuming a continuation of the tariff hike cycle of the recovery phase (FY20-25). With structural tariff recovery complete, we expect ARPU CAGR of 7.5% on the back of the last round of tariff hike before the next capex cycle. The street has already cut FY28 ARPU from Rs327 to Rs309. We believe that this ARPU downgrade cycle will continue dragging down EBITDA.

Key risks

- Higher-than-expected tariff hikes
- Higher market-share gains from weaker players
- Momentum in Home Services segment

Q4FY26 earnings call KTAs

- ARPU growth was impacted by lower international roaming and higher handset prices.
- Market-share improvement was seen in the quarter. However, performance was lower than that of Bharti Airtel on margins, despite reduction in ARPU gap. The management has guided that Hexacom might lag Airtel's growth due to stress in smartphone upgrades. It also guided for progressive dividend payouts due to the lack of growth engines available to the parent company.
- The quarter saw elevated capex spending, which was directed toward 5G densification, network modernization, and growing homes and IPTV business. The company aims to sustain subscriber momentum of the Home Services segment.
- Cost of connecting via Fiber in difficult terrains is higher than through FWA. The company will prioritize Fiber wherever possible, but a difficult terrain makes FWA inevitable. Hexacom maintains home subscriber outlook despite the rise in chips prices.
- Regulatory charge is a prudent accounting of an already existing charge.

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Bharti Hexacom: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	85,479	93,538	106,935	118,345	129,289
Revenue growth (%)	20.6	9.4	14.3	10.7	9.2
EBITDA	41,972	48,904	58,116	65,139	71,624
EBITDA growth (%)	24.9	16.5	18.8	12.1	10.0
Depreciation & Amortization	20,945	22,132	23,244	24,392	25,713
EBIT	21,027	26,772	34,872	40,746	45,912
EBIT growth (%)	29.6	27.3	30.3	16.8	12.7
Other operating income	-	-	-	-	-
Other income	1,818	2,238	2,528	2,567	2,569
Financial expense	6,883	6,012	5,287	5,899	6,615
PBT	15,962	22,998	32,112	37,414	41,866
Extraordinary items	2,126	(337)	0	0	0
Taxes	3,152	5,329	8,028	9,353	10,466
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	14,936	17,332	24,084	28,060	31,399
PAT growth (%)	196.1	16.0	39.0	16.5	11.9
Adjusted PAT	12,810	17,669	24,084	28,060	31,399
Diluted EPS (Rs)	25.6	35.3	48.2	56.1	62.8
Diluted EPS growth (%)	58.7	37.9	36.3	16.5	11.9
DPS (Rs)	4.0	10.0	20.0	25.0	30.0
Dividend payout (%)	13.4	28.8	41.5	44.5	47.8
EBITDA margin (%)	49.1	52.3	54.3	55.0	55.4
EBIT margin (%)	24.6	28.6	32.6	34.4	35.5
Effective tax rate (%)	19.7	23.2	25.0	25.0	25.0
NOPLAT (pre-IndAS)	16,875	20,569	26,154	30,560	34,434
Shares outstanding (mn)	500	500	500	500	500

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	18,088	22,661	32,112	37,414	41,866
Others (non-cash items)	(2,199)	167	0	0	0
Taxes paid	(6,747)	(7,332)	(8,028)	(9,353)	(10,466)
Change in NWC	8,864	1,051	1,491	1,376	1,480
Operating cash flow	45,827	44,640	54,107	59,728	65,207
Capital expenditure	(25,171)	(14,829)	(26,329)	(27,495)	(28,572)
Acquisition of business	4	5	6	7	8
Interest & dividend income	29	81	0	0	0
Investing cash flow	(23,402)	(20,097)	(26,323)	(27,488)	(28,564)
Equity raised/(repaid)	4	5	6	7	8
Debt raised/(repaid)	(11,790)	(10,952)	0	0	-
Payment of lease liabilities	(3,462)	(3,615)	(3,602)	(4,213)	(4,929)
Interest paid	(5,395)	(4,812)	(1,686)	(1,686)	(1,686)
Dividend paid (incl tax)	(2,000)	(5,000)	(10,000)	(12,500)	(15,000)
Others	-	-	-	-	-
Financing cash flow	(22,643)	(24,374)	(15,281)	(18,392)	(21,607)
Net chg in Cash	(218)	169	12,502	13,848	15,036
OCF	45,827	44,640	54,107	59,728	65,207
Adj. OCF (w/o NWC chg.)	36,963	43,589	52,616	58,352	63,727
FCFF	20,656	29,811	27,777	32,233	36,634
FCFE	13,802	23,880	22,490	26,334	30,020
OCF/EBITDA (%)	109.2	91.3	93.1	91.7	91.0
FCFE/PAT (%)	92.4	137.8	93.4	93.8	95.6
FCFF/NOPLAT (%)	122.4	144.9	106.2	105.5	106.4

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	2,500	2,500	2,500	2,500	2,500
Reserves & Surplus	56,821	69,152	83,236	98,797	115,196
Net worth	59,321	71,652	85,736	101,297	117,696
Minority interests	-	-	-	-	-
Non-current liab. & prov.	(14,462)	(15,037)	(15,037)	(15,037)	(15,037)
Total debt	73,700	61,538	68,781	77,254	87,167
Total liabilities & equity	125,951	124,407	145,734	169,768	196,080
Net tangible fixed assets	48,749	42,762	37,136	31,021	24,097
Net intangible assets	62,521	57,773	66,485	75,703	85,486
Net ROU assets	36,059	42,641	49,884	58,357	68,270
Capital WIP	2,973	1,969	1,969	1,969	1,969
Goodwill	-	-	-	-	-
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	4,946	4,878	17,368	31,202	46,221
Current & ex-cash	18,813	21,644	21,816	21,934	22,060
Current Liab. & Prov.	52,097	51,062	52,724	54,219	55,825
NWC (ex-cash)	(33,284)	(29,418)	(30,909)	(32,285)	(33,765)
Total assets	125,951	124,408	145,735	169,768	196,080
Net debt	68,754	56,660	51,413	46,053	40,945
Capital employed	125,951	124,407	145,734	169,768	196,080
Invested capital	77,986	71,118	72,712	74,439	75,819
BVPS (Rs)	118.6	143.3	171.5	202.6	235.4
Net Debt/Equity (x)	1.2	0.8	0.6	0.5	0.3
Net Debt/EBITDA (x)	1.6	1.2	0.9	0.7	0.6
Interest coverage (x)	3.3	4.8	7.1	7.3	7.3
RoCE (%)	17.5	21.8	26.0	26.0	25.3

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	50.6	43.6	31.4	26.9	24.1
EV/CE(x)	6.2	6.2	5.4	4.7	4.1
P/B (x)	12.7	10.5	8.8	7.5	6.4
EV/Sales (x)	9.7	8.9	7.8	7.0	6.4
EV/EBITDA (x)	19.8	17.0	14.3	12.8	11.6
EV/EBIT(x)	39.5	31.0	23.8	20.4	18.1
EV/IC (x)	10.7	11.7	11.4	11.2	11.0
FCFF yield (%)	2.5	3.6	3.3	3.9	4.4
FCFE yield (%)	1.8	3.2	3.0	3.5	4.0
Dividend yield (%)	0.3	0.7	1.3	1.7	2.0
DuPont-RoE split					
Net profit margin (%)	15.0	18.9	22.5	23.7	24.3
Total asset turnover (x)	0.9	1.1	1.2	1.1	1.1
Assets/Equity (x)	1.7	1.3	1.1	1.1	1.1
RoE (%)	24.2	27.0	30.6	30.0	28.7
DuPont-RoIC					
NOPLAT margin (%)	19.7	22.0	24.5	25.8	26.6
IC turnover (x)	1.1	1.3	1.5	1.6	1.7
RoIC (%)	21.0	27.6	36.4	41.5	45.8
Operating metrics					
Core NWC days	(142.1)	(114.8)	(105.5)	(99.6)	(95.3)
Total NWC days	(142.1)	(114.8)	(105.5)	(99.6)	(95.3)
Fixed asset turnover	1.7	2.0	2.7	3.5	4.7
Opex-to-revenue (%)	50.9	47.7	45.7	45.0	44.6

Source: Company, Emkay Research

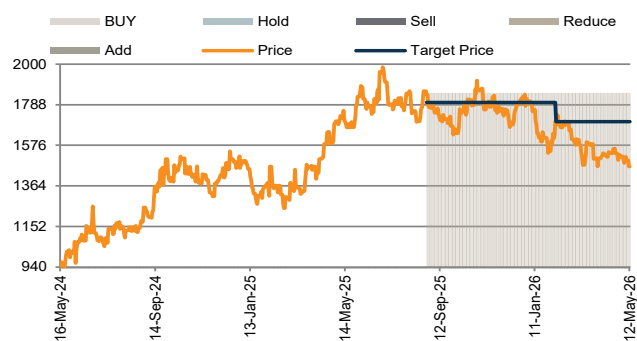
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
26-Mar-26	1,583	1,700	Reduce	Pranav Kshatriya
07-Feb-26	1,700	1,700	Reduce	Pranav Kshatriya
05-Nov-25	1,873	1,800	Reduce	Pranav Kshatriya
26-Aug-25	1,840	1,800	Reduce	Pranav Kshatriya

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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