

# Telecommunication Services

India

Sector View: **Attractive** NIFTY-50: **24,045**

June 28, 2024

## R-Jio takes the lead with ~20% tariff hikes

R-Jio has announced new unlimited plans, raising tariffs by ~17-25% on popular pre-paid plans and by ~17% on entry-level postpaid plans. The tariff hike is largely in line with our expectations (20% from June 2024) and is already built into our estimates. Further, R-Jio has also restricted unlimited 5G data usage to 2GB/day and above plans (versus Rs239 and above plans earlier), which could potentially lead to up-trading by higher data consumers. While the quantum of tariff hikes is in line with our estimates, R-Jio taking the lead in raising tariffs and shifting focus to improving returns on investments is a sentimental positive. We expect Bharti and Vi to also raise tariffs soon.

### R-Jio hikes tariffs by ~17-25% on popular plans; largely in line with expectations

After a long pause (since December 2021), R-Jio has taken the lead in raising unlimited prepaid plan tariffs. R-Jio has increased tariffs by ~17-25% on popular prepaid plans and by ~17% (or Rs50/month) on entry-level postpaid plans. However, R-Jio has kept the tariffs for Jiophone and JioBharat phone users unchanged. The blended tariff increase of ~20% is broadly in line with our expectations and is already built into our estimates. The new tariffs are effective July 3, 2024, and the complete flow-through of tariff hikes is expected by December 2024. We expect Bharti and Vi to also raise tariffs soon.

### R-Jio taking a lead on tariff hikes bodes well for the industry

In the last two rounds of tariff hikes, Vi (Dec 2019) and Bharti (Dec 2021) took the lead, while R-Jio was the last one to raise tariffs. Unlike, Bharti and Vi, who have been very vocal on the need for industry tariff repair, R-Jio has not been upfront about the need for industry-wide tariff hikes. However, as we noted earlier, the need for R-Jio to raise tariffs was equally (if not more) pressing, given: 1) its larger 5G investments; and 2) further moderation in RoCEs and FCF. While the quantum and timing of tariff hikes is in line with our estimates, R-Jio taking the lead on raising tariffs is a sentimental positive for the telecom industry.

### Unlimited 5G allowance cap to 2GB/d and above plans could lead to up-trading

Further, R-Jio has now restricted unlimited 5G data allowance to 2GB/day and above plans versus Rs239 (1.5GB/d-28 days) and above plans earlier. This move could potentially lead to up-trading to the 2GB/day plan by higher data-consuming users and provide some monetization on 5G.

### Overall customer outgo on telecom services could increase by ~Rs475 bn

If Bharti and Vi were to follow R-Jio with hikes in similar quantum, overall customer outgo on telecom services (inclusive of tax) could increase by ~Rs475 bn annually (assuming not much down-trading/subscriber churn). Telecom spends as % of GDP would only inch up to 0.88% (from ~0.8%), but still significantly below ~1.4% of GDP prior to the R-Jio launch. Incremental revenue and EBITDA for the three private operators could inch up by ~Rs400 bn (18%) and ~Rs300 bn (~25%), respectively. Our earnings and FV remain unchanged for now, as we await the extent of tariff hikes from Bharti and Vi.

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**R-Jio has raised tariffs by ~17-25% across popular prepaid and entry-level post-paid plans**

Exhibit 1: R-Jio: Comparison of existing and new plans

Validity	Price (Rs)		Hike (%)	Implied plan ARPU (Rs/month)		Plan benefits
	Existing	New		Existing	New	
28 days	155	189	21.9	143	174	2GB
	209	249	19.1	192	229	1GB/d
	239	299	25.1	220	275	1.5GB/d
	299	349	16.7	275	321	2GB/d
	349	399	14.3	321	367	2.5GB/d
56 days	399	449	12.5	367	413	3 GB/d
	479	579	20.9	220	267	1.5GB/d
	533	629	18.0	245	290	2GB/d
84 days	395	479	21.3	121	147	6GB
	666	799	20.0	204	245	1.5GB/d
	719	859	19.5	221	264	2GB/d
Annual	999	1,199	20.0	307	368	3GB/d
	1,559	1,899	21.8	120	146	24GB
Base plan	2,999	3,599	20.0	212	254	2.5GB/d
	15	19	26.7			1GB
	25	29	16.0			2GB
Postpaid	61	69	13.1			6GB
	Existing	New	Existing	New		
Monthly	299	349	16.7	299	349	.30GB
	399	449	12.5	399	449	75GB

Source: Company, Kotak Institutional Equities estimates

**Annual customer outgo on telecom services could potentially increase by ~Rs475 bn after tariff hikes**

Exhibit 2: Potential annual increase in customer outgo (including tax) on telecom services (Rs bn)

	R-Jio	Bharti	Vi	Top 3
<b>Paying wireless subs (mn)</b>	<b>470</b>	<b>352</b>	<b>213</b>	<b>1,035</b>
Non-data / Jiophone subs (mn)	80	91	75	247
<b>Subs subjected to higher tariffs (mn)</b>	<b>390</b>	<b>261</b>	<b>137</b>	<b>789</b>
<b>Increase in customer outgo (inc. tax, Rs/month)</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>
<b>Increase in customer outgo (inc. tax, Rs bn)</b>	<b>234</b>	<b>157</b>	<b>82</b>	<b>473</b>

Source: Companies, Kotak Institutional Equities estimates

**Given the largest subscriber base, R-Jio would benefit the most from tariff hikes; while Vi would benefit the most in percentage terms, given its lower base**

Exhibit 3: Potential wireless revenue, ARPU and EBITDA uptick on tariff hikes

	R-Jio	Bharti	Vi	Top 3
<b>Paying wireless subs (mn)</b>	<b>470</b>	<b>352</b>	<b>213</b>	<b>1,035</b>
Non-data / Jiophone subs (mn)	80	91	75	247
<b>Subs subjected to higher tariffs (mn)</b>	<b>390</b>	<b>261</b>	<b>137</b>	<b>789</b>
<b>Blended monthly tariff hike (net of GST, Rs/month)</b>	<b>42</b>	<b>42</b>	<b>42</b>	<b>42</b>
<b>Incremental annual revenue uptick (Rs bn)</b>	<b>199</b>	<b>133</b>	<b>70</b>	<b>401</b>
as a % of 4QFY24 exit wireless revenue	19	15	19	18
<b>Incremental ARPU uptick due to hikes (Rs/month)</b>	<b>35</b>	<b>31</b>	<b>27</b>	
as a % of 4QFY24 wireless ARPU	20	15	19	
<b>Incremental annual EBITDA uptick (Rs bn)</b>	<b>149</b>	<b>99</b>	<b>52</b>	<b>301</b>
as a % of 4QFY24 wireless EBITDA	27	20	30	25

Source: Companies, Kotak Institutional Equities estimates

Exhibit 4: Key assumptions for Bharti, March fiscal year-ends, 2019-27E

	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
<b>India wireless business</b>									
<b>Paying subscriber base ('000s)</b>	<b>282,640</b>	<b>283,667</b>	<b>321,374</b>	<b>326,043</b>	<b>335,412</b>	<b>352,253</b>	<b>363,753</b>	<b>374,753</b>	<b>384,753</b>
Net monthly additions ('000s)	(1,796)	86	3,142	389	781	1,403	958	917	833
<b>Data subscribers ('000s)</b>	<b>115,147</b>	<b>148,578</b>	<b>188,635</b>	<b>208,448</b>	<b>232,678</b>	<b>260,847</b>	<b>289,847</b>	<b>316,847</b>	<b>341,753</b>
Net monthly additions ('000s)	2,422	2,786	3,338	1,651	2,019	2,347	2,417	2,250	2,076
<b>Wireless ARPU (Rs/sub/month)</b>	<b>116</b>	<b>136</b>	<b>153</b>	<b>160</b>	<b>189</b>	<b>204</b>	<b>235</b>	<b>261</b>	<b>293</b>
Change (%)	(12.2)	16.6	12.9	4.3	18.5	7.8	15.4	10.9	12.4
<b>Data volumes (bn MB)</b>	<b>11,733</b>	<b>21,020</b>	<b>32,541</b>	<b>45,203</b>	<b>54,148</b>	<b>65,978</b>	<b>78,557</b>	<b>92,397</b>	<b>108,567</b>
Change (%)	200.7	79.2	54.8	38.9	19.8	21.8	19.1	17.6	17.5
<b>Data consumption (MB/sub/month)</b>	<b>9,718</b>	<b>13,284</b>	<b>16,083</b>	<b>18,973</b>	<b>20,458</b>	<b>22,281</b>	<b>23,775</b>	<b>25,383</b>	<b>27,474</b>
Change (%)	114.4	36.7	21.1	18.0	7.8	8.9	6.7	6.8	8.2
<b>Voice traffic (bn mins)</b>	<b>2,811</b>	<b>3,035</b>	<b>3,603</b>	<b>4,104</b>	<b>4,348</b>	<b>4,667</b>	<b>4,992</b>	<b>5,242</b>	<b>5,504</b>
Change (%)	44.4	7.9	18.7	13.9	6.0	7.3	7.0	5.0	5.0
<b>MOU (min/sub/month)</b>	<b>798</b>	<b>893</b>	<b>992</b>	<b>1,056</b>	<b>1,096</b>	<b>1,131</b>	<b>1,162</b>	<b>1,183</b>	<b>1,208</b>
Change (%)	42.2	11.9	11.1	6.4	3.7	3.2	2.7	1.8	2.1
<b>Homes business</b>									
<b>EoP subscriber base ('000s)</b>	<b>2,270</b>	<b>2,414</b>	<b>3,067</b>	<b>4,483</b>	<b>6,046</b>	<b>7,621</b>	<b>8,971</b>	<b>10,221</b>	<b>11,271</b>
Net monthly additions ('000s)	8.2	12.0	54.4	118.0	130.3	131.2	112.5	104.2	87.5
<b>Implied ARPU (Rs/month)</b>	<b>840</b>	<b>799</b>	<b>710</b>	<b>671</b>	<b>641</b>	<b>606</b>	<b>576</b>	<b>553</b>	<b>538</b>
Change (%)	(14.2)	(4.9)	(11.1)	(5.5)	(4.5)	(5.4)	(4.9)	(4.0)	(2.7)
<b>FWA EoP subscriber base ('000s)</b>							<b>1.0</b>	<b>2.2</b>	<b>3.6</b>
Net monthly additions ('000s)							0.1	0.1	0.1
<b>Implied ARPU (Rs/month)</b>							<b>799.0</b>	<b>799.0</b>	<b>799.0</b>
Change (%)									
<b>Airtel DTH*</b>									
<b>EoP subscriber base ('000s)</b>	<b>15,392</b>	<b>16,613</b>	<b>17,716</b>	<b>16,028</b>	<b>15,946</b>	<b>16,146</b>	<b>15,946</b>	<b>15,746</b>	<b>15,546</b>
Net monthly additions ('000s)	99.4	101.7	92.0	(140.7)	(6.8)	16.7	(16.7)	(16.7)	(16.7)
<b>Implied ARPU (Rs/month)</b>	<b>231</b>	<b>152</b>	<b>148</b>	<b>156</b>	<b>154</b>	<b>158</b>	<b>160</b>	<b>160</b>	<b>160</b>
Change (%)	(0.5)	(34.1)	(2.5)	5.0	(1.4)	3.0	1.0	(0.0)	(0.0)
<b>Capex (Rs mn)</b>									
<b>India (ex-spectrum)</b>	<b>233,793</b>	<b>198,003</b>	<b>192,570</b>	<b>204,433</b>	<b>280,567</b>	<b>333,526</b>	<b>310,630</b>	<b>294,982</b>	<b>300,111</b>
As % of revenues	39.1	31.0	26.1	24.9	28.7	30.4	24.0	20.1	17.9
<b>Consolidated (ex-spectrum)</b>	<b>286,872</b>	<b>252,224</b>	<b>237,918</b>	<b>253,324</b>	<b>341,946</b>	<b>394,821</b>	<b>372,189</b>	<b>358,162</b>	<b>367,885</b>
As % of revenues	35.5	28.8	23.6	21.7	24.6	26.3	21.9	18.5	16.7
<b>Consolidated overall</b>	<b>336,872</b>	<b>252,224</b>	<b>237,918</b>	<b>436,399</b>	<b>772,796</b>	<b>394,821</b>	<b>412,189</b>	<b>358,162</b>	<b>367,885</b>
As % of revenues	41.7	28.8	23.6	37.4	55.5	26.3	24.3	18.5	16.7

Source: Company, Kotak Institutional Equities estimates

**For every Rs10/month change in ARPU, FY2026E consolidated EBITDA could change by Rs28 bn (~2.6%) and for every 10 mn paying subs change, FY2026E consolidated EBITDA could change by Rs10 bn (~1%)**

Exhibit 5: Sensitivity of FY2026E consolidated EBITDA to FY2026E India wireless ARPU and paying wireless subs, March fiscal year-ends

		FY2026E India wireless ARPU (Rs)				
		241	251	261	271	281
FY2026E India wireless paying subs (mn)	355	1,012	1,039	1,066	1,094	1,121
	365	1,021	1,049	1,077	1,105	1,132
	375	1,030	1,059	<b>1,087</b>	1,115	1,143
	385	1,040	1,068	1,097	1,126	1,154
	395	1,049	1,078	1,107	1,136	1,165

Source: Kotak Institutional Equities estimates

Exhibit 6: Segment-wise revenue, EBITDA, margin and capex trends and forecasts, March fiscal year-ends

	2019	2020	2021	2022	2023	2024E	2025E	2026E	2027E
<b>Segmental revenue (Rs bn)</b>									
<b>India</b>	<b>599</b>	<b>639</b>	<b>737</b>	<b>821</b>	<b>979</b>	<b>1,097</b>	<b>1,295</b>	<b>1,470</b>	<b>1,680</b>
Wireless	416	460	556	629	759	850	1,021	1,166	1,347
Homes	22	22	23	30	40	50	62	79	97
DTH	41	29	31	32	29	30	31	30	30
Airtel Business	125	132	144	161	186	208	226	244	262
Africa	215	242	289	351	423	412	412	473	539
<b>Consolidated</b>	<b>808</b>	<b>875</b>	<b>1,006</b>	<b>1,165</b>	<b>1,391</b>	<b>1,500</b>	<b>1,699</b>	<b>1,933</b>	<b>2,208</b>
Eliminations	(84)	(82)	(40)	(41)	(49)	(55)	(56)	(63)	(71)
<b>Segmental EBITDA (Rs bn)</b>									
<b>India</b>	<b>179</b>	<b>263</b>	<b>339</b>	<b>410</b>	<b>511</b>	<b>590</b>	<b>735</b>	<b>866</b>	<b>1,027</b>
Wireless	94	170	243	312	401	468	598	710	855
Homes	11	11	13	16	20	25	32	41	51
DTH	16	20	21	21	17	17	17	16	15
Airtel Business	41	43	55	62	74	82	90	100	107
Africa	84	107	133	172	207	201	199	230	264
<b>Consolidated</b>	<b>258</b>	<b>366</b>	<b>454</b>	<b>575</b>	<b>713</b>	<b>783</b>	<b>926</b>	<b>1,087</b>	<b>1,281</b>
Eliminations	(15)	(22)	(11)	(7)	(6)	(9)	(9)	(10)	(11)
<b>Segmental EBITDA margin (%)</b>									
<b>India</b>	<b>29.9</b>	<b>41.2</b>	<b>46.1</b>	<b>49.9</b>	<b>52.2</b>	<b>53.8</b>	<b>56.8</b>	<b>58.9</b>	<b>61.1</b>
Wireless	22.7	36.9	43.7	49.6	52.8	55.0	58.6	60.9	63.4
Homes	48.3	50.4	57.6	52.3	50.6	50.1	51.1	52.1	52.8
DTH	38.3	68.3	68.0	66.6	58.9	56.3	54.7	52.5	50.1
Airtel Business	32.6	32.2	38.2	38.7	39.7	39.4	39.9	41.1	40.9
Africa	38.9	44.3	46.1	49.1	49.0	48.8	48.3	48.7	49.0
<b>Consolidated</b>	<b>32.0</b>	<b>41.8</b>	<b>45.1</b>	<b>49.4</b>	<b>51.2</b>	<b>52.2</b>	<b>54.5</b>	<b>56.2</b>	<b>58.0</b>
<b>Segmental Capex ex-spectrum (Rs bn)</b>									
<b>India</b>	<b>242</b>	<b>207</b>	<b>196</b>	<b>204</b>	<b>281</b>	<b>334</b>	<b>311</b>	<b>295</b>	<b>300</b>
Wireless	201	151	147	145	205	253	221	202	207
Homes	8	6	11	17	22	29	41	41	41
DTH	11	11	13	13	14	14	15	15	15
Airtel Business	14	30	22	32	40	38	34	37	37
Africa	44	46	45	49	60	61	61	63	68
<b>Consolidated</b>	<b>287</b>	<b>254</b>	<b>245</b>	<b>257</b>	<b>342</b>	<b>395</b>	<b>372</b>	<b>358</b>	<b>368</b>

Source: Company, Kotak Institutional Equities estimates

**We are broadly in line with consensus on wireless ARPU, but above consensus on better flow-through of tariff hikes**

**Exhibit 7: Comparison of KIE and consensus estimates for Bharti Airtel**

	KIE			Consensus			KIE versus consensus		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
<b>India wireless</b>									
EoP subs (mn)	364	375	385	362	370	376	0.5	1.4	2.5
<b>ARPU (Rs/month)</b>	<b>235</b>	<b>261</b>	<b>293</b>	<b>236</b>	<b>263</b>	<b>286</b>	<b>(0.1)</b>	<b>(0.6)</b>	<b>2.5</b>
Revenue (Rs bn)	1,021	1,166	1,347	1,011	1,154	1,281	0.9	1.1	5.2
<b>EBITDA (Rs bn)</b>	<b>598</b>	<b>710</b>	<b>855</b>	<b>573</b>	<b>664</b>	<b>749</b>	<b>4.3</b>	<b>6.9</b>	<b>14.1</b>
EBITDA margin (%)	58.6	60.9	63.4	56.7	57.6	58.5	190 bps	334 bps	497 bps
<b>Capex (Rs bn)</b>	<b>221</b>	<b>202</b>	<b>207</b>	<b>229</b>	<b>212</b>	<b>206</b>	<b>(3.8)</b>	<b>(4.5)</b>	<b>0.6</b>
<b>Homes</b>									
EoP subs (mn)	9.0	10.2	11.3	9.1	10.6	12.3	(1.3)	(3.7)	(8.2)
ARPU (Rs/month)	576	553	538	583	581	582	(1.1)	(4.7)	(7.5)
Revenue (Rs bn)	62	79	97	58	69	80	6.3	15.1	21.5
<b>EBITDA (Rs bn)</b>	<b>32</b>	<b>41</b>	<b>51</b>	<b>30</b>	<b>35</b>	<b>41</b>	<b>6.3</b>	<b>17.0</b>	<b>26.1</b>
EBITDA margin (%)	51.1	52.1	52.8	51.0	51.3	50.9	3 bps	83 bps	194 bps
<b>DTH</b>									
EoP subs (mn)	15.9	15.7	15.5	16.4	16.6	16.7	(2.5)	(5.1)	(6.9)
ARPU (Rs/month)	160	160	160	161	163	163	(0.5)	(1.8)	(2.2)
Revenue (Rs bn)	31	30	30	31	32	33	(1.8)	(5.7)	(8.0)
<b>EBITDA (Rs bn)</b>	<b>17</b>	<b>16</b>	<b>15</b>	<b>18</b>	<b>18</b>	<b>19</b>	<b>(4.8)</b>	<b>(12.1)</b>	<b>(19.6)</b>
EBITDA margin (%)	54.7	52.5	50.1	56.4	56.4	57.4	(169)bps	(385)bps	(724)bps
<b>Airtel Business</b>									
Revenue (Rs bn)	226	244	262	231	255	284	(2.4)	(4.4)	(7.6)
<b>EBITDA (Rs bn)</b>	<b>90</b>	<b>100</b>	<b>107</b>	<b>91</b>	<b>102</b>	<b>113</b>	<b>(1.6)</b>	<b>(2.0)</b>	<b>(5.6)</b>
EBITDA margin (%)	39.9	41.1	40.9	39.6	40.1	40.0	35 bps	101 bps	87 bps
<b>India</b>									
Revenue (Rs bn)	1,295	1,470	1,680	1,289	1,460	1,626	0.5	0.7	3.3
<b>EBITDA (Rs bn)</b>	<b>735</b>	<b>866</b>	<b>1,027</b>	<b>714</b>	<b>825</b>	<b>930</b>	<b>2.9</b>	<b>5.0</b>	<b>10.4</b>
EBITDA margin (%)	56.8	58.9	61.1	55.4	56.5	57.2	135 bps	242 bps	391 bps
<b>Airtel Africa</b>									
Revenue (US\$ mn)	4,939	5,629	6,382	4,923	5,403	5,867	0.3	4.2	8.8
<b>EBITDA (US\$ mn)</b>	<b>2,384</b>	<b>2,739</b>	<b>3,126</b>	<b>2,362</b>	<b>2,611</b>	<b>2,841</b>	<b>0.9</b>	<b>4.9</b>	<b>10.0</b>
EBITDA margin (%)	48.3	48.7	49.0	48.0	48.3	48.4	30 bps	32 bps	56 bps
Capex (US\$ mn)	735	750	800	762	795	837	(3.5)	(5.7)	(4.5)
<b>Consolidated</b>									
Revenue (Rs bn)	1,699	1,933	2,208	1,682	1,895	2,086	1.0	2.0	5.8
<b>EBITDA (Rs bn)</b>	<b>926</b>	<b>1,087</b>	<b>1,281</b>	<b>900</b>	<b>1,026</b>	<b>1,149</b>	<b>2.9</b>	<b>5.9</b>	<b>11.5</b>
EBITDA margin (%)	54.5	56.2	58.0	53.5	54.2	55.1	100 bps	208 bps	297 bps
PAT (Rs bn)	228.5	323.6	412.6	217.9	288.3	373.2	4.8	12.2	10.6
EPS (Rs/share)	37.8	53.5	68.2	37.9	52.9	67.7	(0.4)	1.1	0.8
<b>Capex (Rs bn)</b>	<b>372</b>	<b>358</b>	<b>368</b>	<b>370</b>	<b>351</b>	<b>363</b>	<b>0.7</b>	<b>2.1</b>	<b>1.2</b>

Source: Visible Alpha, Kotak Institutional Equities estimates

**We ascribe an enterprise value of Rs7.9 tn (or Rs1,300/share) to Bharti's India wireless business in our base case (implies ~9.2X FY2027E EBITDA)**

**Exhibit 8: Calculation of Bharti's India wireless enterprise value using discounted cash flow analysis in base-case scenario (Rs bn)**

	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E
<b>Assumptions</b>													
Paying subscriber base (mn)	352	364	375	385	393	400	407	413	418	422	425		
Net adds	16.8	11.5	11.0	10.0	8.0	7.5	7.0	6.0	5.0	4.0	3.0		
ARPU (Rs/month)	204	235	261	293	315	334	351	365	378	389	400		
y-y	7.8	15.4	10.9	12.4	7.5	6.0	5.0	4.0	3.5	3.0	2.7		
<b>DCF model</b>													
EBITDA	468	598	710	855	942	1,020	1,091	1,154	1,211	1,262	1,307		
Adjusted tax expense	(117)	(149)	(178)	(214)	(236)	(255)	(273)	(289)	(303)	(315)	(327)		
Change in working capital	7	14	12	15	11	10	9	8	7	6	6		
Operating cash flow	358	462	545	656	718	775	828	873	916	953	986		
Capital expenditure	(253)	(261)	(202)	(207)	(260)	(270)	(280)	(285)	(290)	(295)	(300)		
Free cash flow	105	202	342	449	458	505	548	589	625	657	686	714	742
Discounted cash flow-now		184	283	336	310	309	303	295	283	270	255		
Discounted cash flow-1 year forward			312	371	342	341	335	326	313	298	281	265	
Discounted cash flow-2 year forward				410	378	377	370	360	346	329	311	293	276
		<b>Now</b>	<b>+1-year</b>	<b>+2-years</b>									
Discount rate (%)		10.5%	10.5%	10.5%									
Total PV of free cash flow		2,827	3,185	3,450									
<b>Terminal value assumption</b>													
Growth in perpetuity		4.0%	4.0%	4.0%									
FCF in terminal year		686	714	742									
Exit FCF multiple (X)		16.0	16.0	16.0									
Exit EV/EBITDA multiple (X)		8.4	8.7	9.1									
Terminal value		10,978	11,417	11,873									
PV of terminal value		4,076	4,239	4,408									
Value of India wireless		6,903	7,424	7,859									
Implied EV/EBITDA		11.5	10.5	9.2									
Enterprise value (Rs bn)		6,903	7,424	7,859									
Shares outstanding (mn)		6,047	6,047	6,047									
EV/share for India wireless (Rs/share)		1,141	1,228	1,300									
					<b>Sensitivity of 12-month fair value to WACC and perpetual growth</b>								
					<b>Perpetual growth (%)</b>								
											<b>WACC (%)</b>		
											<b>2.0%</b>		
											<b>3.0%</b>		
											<b>4.0%</b>		
											<b>5.0%</b>		
											<b>6.0%</b>		
											<b>9.5%</b>		
											<b>10.0%</b>		
											<b>10.5%</b>		
											<b>11.0%</b>		
											<b>11.5%</b>		

Source: Company, Kotak Institutional Equities estimates

**Our SoTP-based Fair Value for Bharti is Rs1,410**

**Exhibit 9: Bharti's sum-of-the-parts valuation based on March 2026 estimates**

	Valuation base (Rs bn)		Multiple (X)		Valuation	
	EBITDA	Other	EBITDA	Other	(Rs bn)	(Rs/share)
<b>India business</b>						
India wireless (including Hexacom)	746		10.5	DCF implied	7,859	1,300
Less: Hexacom minority (30% minority)	51		10.5	Implied at CMP	162	27
Homes	44		10.5	DCF implied	461	76
<b>India homes + wireless attributable value</b>					<b>8,157</b>	<b>1,349</b>
DTH	16		5.0		79	13
Enterprise	102		9.0		916	151
Indus Towers attributable value		452		0.75	339	56
Other investments		148		1	148	24
<b>India business enterprise value</b>					<b>9,639</b>	<b>1,594</b>
India business net debt (including leases)					1,207	200
Network I2I perps					125	21
<b>India business equity value (a)</b>					<b>8,307</b>	<b>1,374</b>
<b>International business</b>						
Airtel Africa attributable value		266		0.75	199	33
Robi Axiata attributable value		26		0.75	20	3
<b>International business equity value (b)</b>					<b>219</b>	<b>36</b>
<b>Bharti Airtel Fair Value (c) = (a) + (b)</b>					<b>8,526</b>	<b>1,410</b>

Source: Kotak Institutional Equities estimates

**For every Rs10/month change in ARPU, FV could change by Rs50/share (~3.7%) and for every 10 mn paying subs change, FV could change by Rs18/share (~1.3%)**

Exhibit 10: Sensitivity of FV to FY2026E India wireless ARPU and paying wireless subs, March fiscal year-ends

		FY2026E India wireless ARPU (Rs)				
		241	251	261	271	281
FY2026E India wireless paying subs (mn)	355	1,272	1,323	1,373	1,423	1,473
	365	1,290	1,340	1,391	1,442	1,493
	375	1,307	1,358	1,410	1,461	1,513
	385	1,324	1,376	1,428	1,481	1,533
	395	1,341	1,394	1,447	1,500	1,553

Source: Kotak Institutional Equities estimates

Exhibit 11: Bharti's condensed financials, Ind AS, March fiscal year-ends, 2018-27E (Rs mn)

	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E	2027E
<b>Profit and loss statement</b>										
Revenues	826,388	807,802	875,390	1,006,158	1,165,469	1,391,448	1,499,824	1,699,314	1,932,537	2,207,701
<b>EBITDA</b>	<b>300,791</b>	<b>258,189</b>	<b>366,095</b>	<b>453,717</b>	<b>575,339</b>	<b>712,735</b>	<b>782,918</b>	<b>925,631</b>	<b>1,086,851</b>	<b>1,281,079</b>
EBIT	108,360	44,714	89,199	159,673	244,432	348,417	387,542	499,941	621,948	757,068
PBT	29,992	(50,162)	(32,731)	15,191	83,614	164,784	175,419	305,158	456,420	614,208
Recurring PAT	18,921	(25,193)	(36,390)	(28,758)	25,564	90,157	113,053	228,472	323,587	412,572
<b>Recurring EPS (Rs/share)</b>	<b>4.7</b>	<b>(6.3)</b>	<b>(6.7)</b>	<b>(5.2)</b>	<b>4.6</b>	<b>15.9</b>	<b>19.7</b>	<b>37.8</b>	<b>53.5</b>	<b>68.2</b>
<b>Balance sheet</b>										
Total equity	783,483	849,480	1,021,295	812,266	919,350	1,064,443	1,055,639	1,373,810	1,620,735	1,959,970
Borrowings	1,141,676	1,254,283	1,176,190	1,297,899	1,329,145	1,655,448	1,519,165	1,387,131	1,212,694	1,082,674
Other liabilities	580,657	648,212	1,410,305	1,350,113	1,388,065	1,746,441	1,870,506	1,845,569	1,959,831	2,085,309
<b>Total equity and liabilities</b>	<b>2,505,816</b>	<b>2,751,975</b>	<b>3,607,790</b>	<b>3,460,278</b>	<b>3,636,560</b>	<b>4,466,332</b>	<b>4,445,310</b>	<b>4,606,510</b>	<b>4,793,260</b>	<b>5,127,953</b>
Net fixed assets	758,168	903,661	917,545	901,711	948,111	1,062,534	1,155,198	1,198,401	1,207,197	1,187,997
Net intangibles	1,211,348	1,200,996	1,158,784	1,102,233	1,229,983	1,659,192	1,487,507	1,430,804	1,315,267	1,178,342
Cash and equivalents	135,684	127,287	296,606	175,442	143,557	181,231	166,094	328,722	504,884	869,022
Other assets	400,616	520,031	1,234,855	1,280,892	1,314,909	1,563,375	1,636,511	1,648,583	1,765,912	1,892,592
<b>Total assets</b>	<b>2,505,816</b>	<b>2,751,975</b>	<b>3,607,790</b>	<b>3,460,278</b>	<b>3,636,560</b>	<b>4,466,332</b>	<b>4,445,310</b>	<b>4,606,510</b>	<b>4,793,260</b>	<b>5,127,953</b>
<b>Net debt (including leases)</b>	<b>1,003,748</b>	<b>1,129,813</b>	<b>1,209,372</b>	<b>1,552,290</b>	<b>1,620,214</b>	<b>2,149,664</b>	<b>2,047,384</b>	<b>1,622,585</b>	<b>1,321,008</b>	<b>884,672</b>
<b>Cash flow statement</b>										
Operating cash flow	232,153	124,531	23,554	346,550	342,150	510,367	570,167	758,414	759,833	917,858
Capex	(267,262)	(306,495)	(222,592)	(335,816)	(434,690)	(388,184)	(520,834)	(412,189)	(358,162)	(367,885)
Other income	16,039	16,286	4,748	27,370	3,963	17,500	6,743	15,897	21,497	34,897
<b>Free cash flow</b>	<b>(19,070)</b>	<b>(165,678)</b>	<b>(194,290)</b>	<b>38,104</b>	<b>(88,577)</b>	<b>139,683</b>	<b>56,076</b>	<b>362,121</b>	<b>423,168</b>	<b>584,869</b>
<b>Key ratios</b>										
EBITDA margin (%)	36.4	32.0	41.8	45.1	49.4	51.2	52.2	54.5	56.2	58.0
Avg. RoAE (%)	1.4	0.5	NM	NM	4.9	8.4	7.0	18.8	21.6	23.0
Avg. RoACE (%)	3.8	0.7	3.0	NM	5.9	10.5	11.0	14.1	17.4	22.6
Net debt to EBITDA (X)	3.3	4.4	3.3	3.4	2.8	3.0	2.6	1.8	1.2	0.7
CRoCI (%)	10.1	8.2	11.3	NM	13.3	14.9	15.9	15.6	16.2	16.9

Source: Company, Kotak Institutional Equities estimates

Exhibit 12: Financial model of Reliance Jio, March fiscal year-ends, 2018-27E (Rs bn)

	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
<b>Assumptions</b>										
Wireless subscriber base at end-period (mn)	187	307	388	424	405	431	471	496	523	545
Wireless subscriber market share (%)	17	28	34	36	35	38	40	42	43	45
Wireless ARPU (Rs/month)	138	131	130	141	150	173	174	197	215	239
Broadband subscriber base at end-period (mn)		1	1	3	5	8	11	18	26	34
Broadband ARPU (Rs/month)		—	—	662	496	503	511	552	589	615
Overall subscribers at end-period (mn)	187	307	389	426	410	439	482	514	549	579
Blended ARPU (Rs/month)	138	131	130	143	153	178	181	207	230	259
Overall EBITDA margins (%)	33.4	38.9	39.7	44.2	48.9	51.4	52.4	55.1	56.8	58.9
<b>Profit model</b>										
Revenues	202	388	543	699	770	908	1,001	1,239	1,470	1,756
EBITDA	67	151	216	309	376	467	524	682	835	1,034
Net income	7	30	56	120	148	182	205	298	383	507
Contribution to RIL's EPS (Rs)	1	5	10	13	15	18	20	29	38	50
<b>Balance sheet</b>										
Net-worth	1,029	404	1,710	1,830	1,978	2,160	2,364	2,662	3,045	3,552
Effective net debt	1,400	1,456	495	511	971	1,979	2,067	1,804	1,489	1,062
Invested capital	2,278	1,760	2,144	2,295	3,227	4,682	5,297	5,671	6,018	6,390
<b>Cash flow</b>										
Operating cash flow	(20)	50	92	275	233	404	351	576	618	788
Working capital	(29)	(75)	(37)	19	(64)	(2)	30	25	22	(20)
Capital expenditure inc. DPL repayments	(358)	(438)	(518)	(261)	(481)	(336)	(534)	(434)	(473)	(391)
Free cash flow	(407)	(464)	(462)	34	(313)	66	(153)	167	168	377
<b>Returns (%)</b>										
RoAE	0.8	4.1	5.3	6.8	7.8	8.8	9.0	11.9	13.4	15.4
RoACE	0.9	2.6	5.2	6.4	6.7	5.9	5.4	7.3	9.2	11.8
CRoCI	2.5	6.9	8.4	11.5	9.8	8.5	8.5	10.1	11.6	13.5
Adjusted CRoCI	2.5	6.9	8.8	11.4	9.8	8.5	8.5	10.1	11.6	14.1

Source: Company, Kotak Institutional Equities estimates

For every Rs10/month change in ARPU, FY2026E R-Jio's EBITDA could change by Rs40 bn (~4.8%) and for every 10 mn paying subs change, FY2026E R-Jio's EBITDA could change by Rs8 bn (~1%)

Exhibit 13: Sensitivity of RJio's FY2026E EBITDA to FY2026E ARPU and wireless subs, March fiscal year-ends

		FY2026E Wireless ARPU (Rs)				
		195	205	215	225	235
FY2026E Wireless subs (mn)	503	739	778	817	856	895
	513	747	786	826	865	904
	523	755	794	834	874	914
	533	762	802	842	883	923
	543	770	810	851	891	932

Source: Kotak Institutional Equities estimates



**We are slightly ahead of consensus on FY2026-27E ARPU and 7-15% above on EBITDA on better flow-through of tariff hikes**

Exhibit 14: Comparison of KIE and consensus estimates for Reliance Jio

	KIE			Consensus			KIE versus consensus		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
<b>Wireless</b>									
EoP subs (mn)	496	523	545	492	517	535	0.8	1.2	1.8
<b>ARPU (Rs/month)</b>	<b>197</b>	<b>215</b>	<b>239</b>	<b>196</b>	<b>211</b>	<b>228</b>	<b>0.6</b>	<b>1.8</b>	<b>5.1</b>
Revenue (Rs bn)	1,142	1,314	1,534	1,145	1,322	1,475	(0.3)	(0.6)	4.0
<b>Fixed Broadband and FWA</b>									
EoP subs (mn)	18.0	26.0	34.0	17.0	22.7	24.5	5.9	14.5	38.8
ARPU (Rs/month)	537	591	616	502	509	506	7.1	15.9	21.7
Revenue (Rs bn)	95	156	222	105	137	164	(9.6)	13.5	35.0
<b>Overall</b>									
EoP subs (mn)	514	549	579	509	540	560	1.0	1.7	3.5
<b>ARPU (Rs/month)</b>	<b>207</b>	<b>230</b>	<b>259</b>	<b>218</b>	<b>233</b>	<b>251</b>	<b>(4.9)</b>	<b>(1.2)</b>	<b>3.2</b>
Revenue (Rs bn)	1,237	1,470	1,756	1,294	1,467	1,688	(4.4)	0.2	4.0
<b>EBITDA (Rs bn)</b>	<b>681</b>	<b>834</b>	<b>1,034</b>	<b>667</b>	<b>782</b>	<b>900</b>	<b>2.1</b>	<b>6.6</b>	<b>14.8</b>
EBITDA margin (%)	55.0	56.8	58.9	51.5	53.3	53.3	351 bps	342 bps	555 bps
PAT (Rs bn)	297	383	507	261	325	405.8	13.7	17.9	24.8

Source: Visible Alpha, Kotak Institutional Equities estimates

**We ascribe an enterprise value of Rs7.83 tn to R-Jio's wireless business and ~Rs6.9 tn (or Rs1,018/share) attributable EV for digital services to RIL in our base case**

Exhibit 15: Calculation of R-Jio's EV using discounted cash flow analysis in base case scenario, March fiscal year-ends (Rs bn, Rs/share)

	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E
<b>Assumptions</b>													
Wireless subscriber base (mn)	471	496	523	545	560	572	582	590	595	600	605		
Net adds	39.7	25.2	27.0	22.0	15.0	12.5	10.0	7.5	5.0	5.0	5.0		
Wireless ARPU (Rs/month)	174	197	215	239	256	270	283	296	308	319	328		
yoy	0.8	12.9	9.1	11.4	7.0	5.5	5.0	4.5	4.0	3.5	3.0		
<b>DCF model</b>													
Wireless EBITDA	492	629	747	910	1,017	1,106	1,191	1,268	1,337	1,400	1,457		
Adjusted tax expense	(123)	(157)	(187)	(227)	(254)	(277)	(298)	(317)	(334)	(350)	(364)		
Change in working capital	1	3	2	3	2	2	2	2	1	1	1		
<b>Operating cash flow</b>	<b>370</b>	<b>474</b>	<b>563</b>	<b>685</b>	<b>765</b>	<b>832</b>	<b>895</b>	<b>953</b>	<b>1,005</b>	<b>1,051</b>	<b>1,094</b>		
Capital expenditure	(584)	(406)	(375)	(376)	(384)	(394)	(405)	(409)	(414)	(419)	(424)		
<b>Free cash flow</b>	<b>(214)</b>	<b>68</b>	<b>187</b>	<b>309</b>	<b>381</b>	<b>437</b>	<b>490</b>	<b>543</b>	<b>590</b>	<b>632</b>	<b>670</b>	<b>700</b>	<b>731</b>
Discounted cash flow-now	0	62	155	231	257	268	271	272	268	259	249		
Discounted cash flow-1 year forward		0	171	256	284	296	300	301	296	286	275	260	
Discounted cash flow-2 year forward			0	282	314	327	331	333	327	317	304	287	272
		<b>Now</b>	<b>+1-year</b>	<b>+2-years</b>									
Discount rate (%)		10.5%	10.5%	10.5%									
Total PV of free cash flow		2,293	2,724	3,093									
<b>Terminal value assumption</b>													
Growth in perpetuity		4.5%	4.5%	4.5%									
FCF in terminal year		670	700	731									
Exit FCF multiple (X)		17.4	17.4	17.4									
Exit EV/EBITDA multiple (X)		8.3	8.7	9.1									
Terminal value		11,666	12,191	12,740									
PV of terminal value		4,331	4,526	4,730									
<b>Value of R-Jio wireless</b>		<b>6,624</b>	<b>7,251</b>	<b>7,823</b>									
<b>Implied EV/EBITDA (X)</b>		<b>10.5</b>	<b>9.7</b>	<b>8.6</b>									
<b>Value of R-Jio FTTH</b>		<b>566</b>	<b>846</b>	<b>1,067</b>									
<b>Enterprise value of R-JIL</b>		<b>7,190</b>	<b>8,097</b>	<b>8,890</b>									
Value of other Digital services		500	534	559									
<b>Enterprise value of RIL's digital services</b>		<b>7,690</b>	<b>8,631</b>	<b>9,449</b>									
Minority interest (33.52%)		(1,914)	(2,200)	(2,563)									
<b>Attributable EV for RIL's digital segment</b>		<b>5,776</b>	<b>6,431</b>	<b>6,886</b>									
Shares outstanding (mn)		6,765	6,765	6,765									
<b>EV/share for RIL (Rs/share)</b>		<b>854</b>	<b>951</b>	<b>1,018</b>									

<b>Sensitivity of R-Jio wireless valuation to WACC and perpetual growth</b>						
		<b>Perpetual growth (%)</b>				
		<b>2.5%</b>	<b>3.5%</b>	<b>4.5%</b>	<b>5.5%</b>	<b>6.5%</b>
<b>WACC (%)</b>	<b>9.5%</b>	7,428	8,280	9,473	11,262	14,244
	<b>10.0%</b>	6,898	7,609	8,579	9,979	12,181
	<b>10.5%</b>	6,434	7,034	<b>7,834</b>	8,954	10,634
	<b>11.0%</b>	6,026	6,536	7,204	8,115	9,431
	<b>11.5%</b>	5,663	6,102	6,665	7,417	8,469

Source: Company, Kotak Institutional Equities estimates

**For every Rs10/month change in ARPU, attributable EV/share could change by Rs38/share (~3.7%) and for every 10 mn paying subs change, FV could change by Rs8/share (~0.8%)**

Exhibit 16: Sensitivity of R-Jio's attributable EV/share for RIL to FY2026E wireless ARPU and wireless subs March fiscal year-ends

		FY2026E Wireless ARPU (Rs)				
		195	205	215	225	235
FY2026E Wireless subs (mn)	503	927	964	1,002	1,039	1,076
	513	935	972	1,010	1,047	1,085
	523	942	980	1,018	1,055	1,093
	533	949	987	1,026	1,064	1,102
	543	956	995	1,034	1,072	1,111

Source: Kotak Institutional Equities estimates

**Our SoTP-based Fair Value of RIL is Rs3,200 per share**

Exhibit 17: SoTP valuation of RIL, based on March 2026 estimates (Rs)

	EBITDA (Rs bn)	EV/EBITDA (X)	EV		Valuation (Rs/share)
			(Rs bn)	(US\$ bn)	
<b>Energy</b>			<b>6,267</b>	<b>76</b>	<b>926</b>
Petrochemicals	281	7.0	1,966	24	291
Refining and marketing	397	7.0	2,781	34	411
Upstream	177	5.0	883	11	130
New energy option value			637	8	94
<b>R-Jio</b>			<b>6,886</b>	<b>83</b>	<b>1,018</b>
Base case	890	DCF	9,449	114	1,397
Minority interest (33.52%)			(2,563)	(31)	(379)
<b>Retail</b>			<b>10,137</b>	<b>122</b>	<b>1,498</b>
Core retail	351	32.0	11,217	135	1,658
New commerce option value			868	10	128
Minority interest (16.49%)			(1,949)	(23)	(288)
Disney - Viacom JV			304	4	45
<b>Total enterprise value</b>			<b>23,594</b>	<b>284</b>	<b>3,488</b>
Consolidated net debt			1,947	23	288
<b>Fair value</b>			<b>21,646</b>	<b>261</b>	<b>3,200</b>

Source: Kotak Institutional Equities estimates

Exhibit 18: Key assumptions for Vodafone Idea, March fiscal year-ends, 2020-27E

	2020	2021	2022	2023	2024	2025E	2026E	2027E
<b>Key assumptions</b>								
<b>Paying subscriber base (EoP) (mn)</b>	<b>291</b>	<b>268</b>	<b>244</b>	<b>226</b>	<b>213</b>	<b>205</b>	<b>203</b>	<b>205</b>
Paying net adds (mn)	(43.0)	(23.3)	(24.0)	(17.9)	(13.3)	(7.5)	(2.0)	2.0
VLR subscribers (EoP) (mn)	293.7	255.7	226.1	207.9	193.3	186.3	184.4	185.7
Net VLR subscriber addition (mn)	(74.6)	(38.0)	(29.6)	(18.2)	(14.6)	(6.9)	(1.9)	1.2
Pre-paid subscribers (% of EoP subscribers)	92.1	92.2	91.8	90.1	88.8	87.8	87.0	86.0
<b>Total data subscribers (2G+3G+4G) (mn)</b>	<b>140</b>	<b>140</b>	<b>136</b>	<b>136</b>	<b>137</b>	<b>143</b>	<b>149</b>	<b>154</b>
4G subscribers (mn)	105.6	113.9	118.1	122.6	126.3	133.3	139.8	145.8
<b>Blended ARPU (Rs/month)</b>	<b>111</b>	<b>114</b>	<b>112</b>	<b>132</b>	<b>143</b>	<b>167</b>	<b>193</b>	<b>215</b>
Total data volume (2G+3G+4G) (bn MB)	14,594	18,208	21,493	22,707	24,174	25,425	27,248	29,239
Data usage by data subscribers (2G+3G+4G) (MB/month)	8,511	10,861	12,998	13,919	14,731	15,123	15,574	16,110
Voice traffic (bn min)	2,547	2,210	1,901	1,727	1,629	1,621	1,687	1,691
Average MoU (min/subscriber/month)	679	659	619	613	619	647	689	690
Total unique towers (EoP)	185,544	180,484	184,794	184,382	183,758	198,758	218,758	228,758
Total unique broadband towers (EoP)	162,380	165,409	169,016	170,359	170,530	193,789	217,664	228,529
Total broadband sites (3G+4G)	436,006	452,650	455,264	443,537	443,537	403,705	509,665	572,457

Source: Company, Kotak Institutional Equities estimates

**For every Rs10 change in ARPU, reported EBITDA changes by ~Rs16 bn (~6.5%) and for every 10 mn change in subs base, reported EBITDA changes by ~Rs7.5 bn (~3%)**

Exhibit 19: Sensitivity of Vi's reported EBITDA to ARPU and subscriber base

		FY2026E Wireless ARPU (Rs)				
		173	183	193	203	213
FY2026E Wireless subs (mn)	183	191	206	221	237	252
	193	198	213	229	244	260
	203	205	221	<b>236</b>	252	268
	213	211	228	244	260	277
	223	218	235	252	268	285

Source: Kotak Institutional Equities estimates

**For every Rs10 change in ARPU, reported EBITDA changes by ~Rs16 bn (~11.5%) and for every 10 mn change in subs base, reported EBITDA changes by ~Rs7.5 bn (~5%)**

Exhibit 20: Sensitivity of Vi's Ind AS 116-adjusted EBITDA to ARPU and subscriber base

		FY2026E Wireless ARPU (Rs)				
		173	183	193	203	213
FY2026E Wireless subs (mn)	183	95	110	125	140	156
	193	102	117	133	148	164
	203	109	124	<b>140</b>	156	172
	213	115	132	148	164	181
	223	122	139	155	172	189

Source: Kotak Institutional Equities estimates

**We are largely in line with the Street on ARPU, but below on EBITDA, largely driven by lower subscriber base**

Exhibit 21: Comparison of KIE and consensus estimates for Vodafone Idea

	KIE			Consensus			KIE versus consensus		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
<b>India wireless</b>									
EoP subs (mn)	205	203	205	215	220	225	(4.6)	(7.5)	(8.8)
<b>ARPU (Rs/month)</b>	<b>167</b>	<b>193</b>	<b>215</b>	<b>168</b>	<b>192</b>	<b>216</b>	<b>(0.4)</b>	<b>0.8</b>	<b>(0.3)</b>
Mobile service revenue (Rs bn)	419	473	527	430	499	574	(2.6)	(5.1)	(8.2)
Other revenue (Rs bn)	51	54	57	46	46	44	10.3	16.6	30.0
Revenue (Rs bn)	470	527	584	476	545	618	(1.4)	(3.3)	(5.5)
<b>EBITDA (Rs bn)</b>	<b>205</b>	<b>236</b>	<b>270</b>	<b>210</b>	<b>260</b>	<b>312</b>	<b>(2.4)</b>	<b>(8.9)</b>	<b>(13.6)</b>
EBITDA margin (%)	43.6	44.9	46.2	44.1	47.7	50.5	(44)bps	(278)bps	(432)bps

Source: Visible Alpha, Kotak Institutional Equities estimates

Exhibit 22: Calculation of Vodafone Idea's FV using DCF analysis in base case, March fiscal year-ends (Rs bn, Rs/share)

	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E
<b>Assumptions</b>													
Paying subscriber base (mn)	211	205	203	205	207	210	212	214	216	218	220		
Net adds	(14.7)	(6.1)	(2.0)	2.0	2.0	2.5	2.0	2.0	2.0	2.0	2.0		
ARPU (Rs/month)	143	167	193	215	233	251	268	285	299	311	320		
yoy	8.1	17.2	15.5	11.3	8.5	7.5	7.0	6.0	5.0	4.0	3.0		
<b>DCF model</b>													
Wireless EBITDA	171	205	236	270	302	335	368	399	427	452	473		
Adjusted tax expense	0	0	0	0	0	0	0	0	0	(10)	(21)		
Change in working capital	0	4	5	5	5	5	5	4	4	4	3		
Operating cash flow	172	208	241	274	307	339	373	403	431	446	455		
Capital expenditure	(19)	(140)	(165)	(145)	(150)	(120)	(120)	(125)	(125)	(130)	(130)		
Free cash flow	153	68	76	129	157	219	253	278	307	315	325	336	348
Discounted cash flow-now		62	62	95	104	131	136	135	134	124	115		
Discounted cash flow-1 year forward			69	106	116	146	151	150	149	138	128	119	
Discounted cash flow-2 year forward				118	128	162	168	166	165	153	142	132	123
		Now	+1-year	+2-years									
Discount rate (%)		11.0%	11.0%	11.0%									
Total PV of free cash flow		1,100	1,272	1,458									
<b>Terminal value assumption</b>													
Growth in perpetuity		3.5%	3.5%	3.5%									
FCF in terminal year		325	336	348									
Exit FCF multiple (X)		13.8	13.8	13.8									
Exit EV/EBITDA multiple (X)		9.5	9.8	10.1									
Terminal value		4,478	4,635	4,797									
PV of terminal value		1,590	1,645	1,703									
Value of VI's wireless biz		2,690	2,917	3,161									
Implied EV/EBITDA		13.1	12.3	11.7									
Enterprise value (Rs bn)		2,690	2,917	3,161									
Net debt including leases		2,507	2,700	2,373									
Implied equity value (Rs bn)		182	216	788									
Shares outstanding (mn)		68,319	69,479	78,520									
Implied Fair Value (Rs/share)		3	3	10									

Sensitivity of 12-month fair value to WACC and perpetual growth						
		Perpetual growth (%)				
		1.5%	2.5%	3.5%	4.5%	5.5%
WACC (%)	10.0%	9	12	17	23	31
	10.5%	7	9	13	18	25
	11.0%	4	7	10	14	20
	11.5%	2	5	7	11	15
	12.0%	1	3	5	8	12

Source: Company, Kotak Institutional Equities estimates

**Exhibit 23: Summary financials for Vi, March fiscal year-ends, 2019-27E (Rs mn)**

	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
<b>Profit and loss statement</b>									
<b>Revenues</b>	<b>370,925</b>	<b>449,575</b>	<b>419,522</b>	<b>385,155</b>	<b>421,772</b>	<b>426,517</b>	<b>469,588</b>	<b>526,739</b>	<b>583,619</b>
Total costs	(332,495)	(301,598)	(250,065)	(224,794)	(253,602)	(255,257)	(264,722)	(290,268)	(314,031)
Total costs ex-IC, ex-LF/SUC	(251,474)	(193,140)	(155,864)	(153,651)	(174,590)	(177,354)	(181,258)	(200,399)	(217,727)
<b>EBITDA</b>	<b>38,430</b>	<b>147,977</b>	<b>169,457</b>	<b>160,361</b>	<b>168,170</b>	<b>171,260</b>	<b>204,866</b>	<b>236,471</b>	<b>269,588</b>
EBITDA margin (%)	10.4	32.9	40.4	41.6	39.9	40.2	43.6	44.9	46.2
<b>Ind-AS 116 adjusted EBITDA (ex one-offs)</b>	<b>36,430</b>	<b>52,975</b>	<b>66,457</b>	<b>62,761</b>	<b>82,970</b>	<b>83,998</b>	<b>114,266</b>	<b>140,371</b>	<b>169,538</b>
Ind-AS 116 adjusted EBITDA margin (%)	9.8	11.8	15.8	16.3	19.7	19.7	24.3	26.6	29.0
D&A	(145,356)	(243,564)	(236,385)	(235,843)	(230,497)	(226,335)	(227,682)	(225,134)	(222,594)
<b>EBIT</b>	<b>(106,926)</b>	<b>(95,587)</b>	<b>(66,928)</b>	<b>(75,482)</b>	<b>(62,327)</b>	<b>(55,075)</b>	<b>(22,817)</b>	<b>11,337</b>	<b>46,994</b>
Net finance costs	(87,317)	(142,379)	(178,239)	(208,514)	(230,430)	(256,523)	(247,111)	(260,382)	(265,851)
PBT	(194,243)	(237,966)	(245,167)	(283,996)	(292,757)	(311,598)	(269,928)	(249,045)	(218,857)
Provision for taxes	48,950	(120,811)	203	(113)	(35)	(8,286)	-	-	-
<b>PAT before MI/associates</b>	<b>(145,293)</b>	<b>(358,777)</b>	<b>(244,964)</b>	<b>(284,109)</b>	<b>(292,792)</b>	<b>(319,884)</b>	<b>(269,928)</b>	<b>(249,045)</b>	<b>(218,857)</b>
MI + Associates	1,969	3,553	2,314	12	5	(55)	-	-	-
<b>Recurring PAT</b>	<b>(143,324)</b>	<b>(355,224)</b>	<b>(242,650)</b>	<b>(284,097)</b>	<b>(292,787)</b>	<b>(319,939)</b>	<b>(269,928)</b>	<b>(249,045)</b>	<b>(218,857)</b>
EO items	(23,124)	(383,557)	(199,681)	1,643	(224)	7,555	-	-	-
<b>Reported PAT</b>	<b>(166,448)</b>	<b>(738,781)</b>	<b>(442,331)</b>	<b>(282,454)</b>	<b>(293,011)</b>	<b>(312,384)</b>	<b>(269,928)</b>	<b>(249,045)</b>	<b>(218,857)</b>
# of shares (mn)	8,736	28,735	28,735	32,119	48,680	50,120	69,479	78,520	91,409
<b>EPS (Rs/share)</b>	<b>(16.4)</b>	<b>(12.4)</b>	<b>(8.4)</b>	<b>(8.8)</b>	<b>(6.0)</b>	<b>(6.4)</b>	<b>(3.9)</b>	<b>(3.2)</b>	<b>(2.4)</b>
<b>Condensed balance sheet</b>									
Net fixed assets	1,801,588	1,868,780	1,680,900	1,571,425	1,565,555	1,407,636	1,320,337	1,260,233	1,182,445
Other LT assets	311,595	233,555	212,911	200,511	367,843	313,243	323,701	337,791	352,344
Current assets ex-cash	183,812	166,861	140,995	168,355	139,029	129,098	378,000	174,335	183,948
<b>Total assets</b>	<b>2,296,995</b>	<b>2,269,196</b>	<b>2,034,806</b>	<b>1,940,291</b>	<b>2,072,427</b>	<b>1,849,977</b>	<b>2,022,038</b>	<b>1,772,359</b>	<b>1,718,737</b>
Shareholders' equity	596,348	59,799	(382,280)	(619,648)	(743,591)	(1,041,668)	(1,094,846)	(1,221,828)	(1,266,685)
Net debt	1,183,883	1,125,200	1,780,897	2,001,016	2,271,993	2,340,905	2,315,203	2,383,771	2,364,281
Other LT liabilities	(25,620)	126,407	(27,836)	(52,416)	(56,202)	9,327	286,029	110,399	(29,112)
Current liabilities	542,384	957,790	664,025	611,339	600,227	541,413	515,652	500,018	650,253
<b>Total equity and liabilities</b>	<b>2,296,995</b>	<b>2,269,196</b>	<b>2,034,806</b>	<b>1,940,291</b>	<b>2,072,427</b>	<b>1,849,977</b>	<b>2,022,038</b>	<b>1,772,359</b>	<b>1,718,737</b>
<b>Condensed CF statement</b>									
Operating cash flow before working capital changes	45,398	165,730	170,842	177,277	182,412	201,836	213,088	274,004	304,610
Working capital changes	50,179	(92,455)	(14,445)	(3,407)	6,275	6,425	(8,645)	1,603	(753)
Net finance costs	(53,962)	(152,585)	(28,256)	(150,535)	(151,115)	(189,804)	(247,111)	(260,382)	(265,851)
Cash flow from operations	41,615	(79,310)	128,141	23,335	37,572	18,457	(42,668)	15,226	38,006
Capex	(44,000)	(83,640)	(52,844)	(61,124)	(56,222)	(20,622)	(140,383)	(165,031)	(144,806)
<b>Free cash flow (post interest)</b>	<b>(2,385)</b>	<b>(162,950)</b>	<b>75,297</b>	<b>(37,789)</b>	<b>(18,650)</b>	<b>(2,165)</b>	<b>(183,051)</b>	<b>(149,805)</b>	<b>(106,800)</b>

Source: Company, Kotak Institutional Equities estimates

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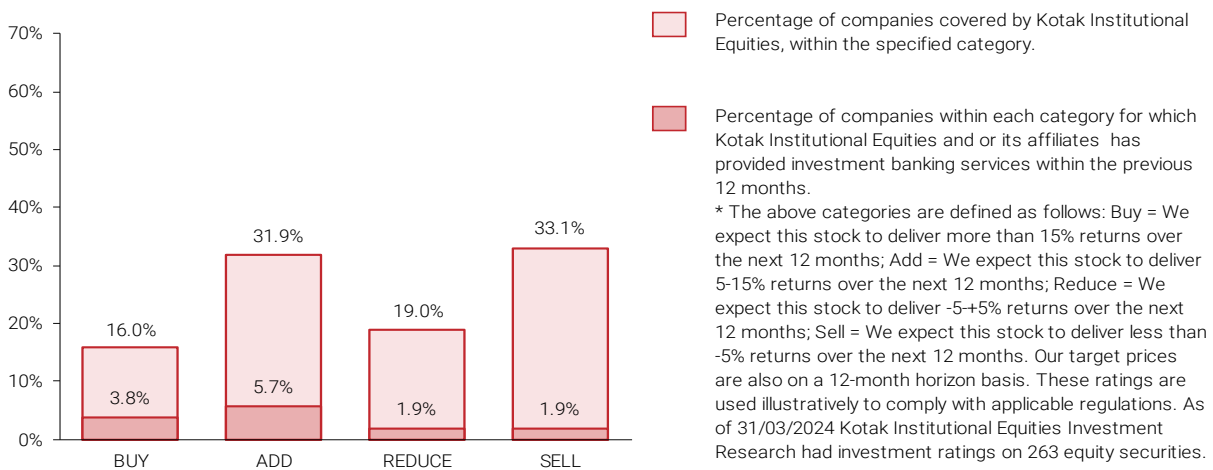
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