07 November 2026
2QFY27 Results Update | Sector: Telecom

Bharti Hexacom

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	BHARTIHE IN
Equity Shares (m)	500
M.Cap.(INRb)/(USDb)	832.2 / 8.9
52-Week Range (INR)	1872 / 1359
1, 6, 12 Rel. Per (%)	10/7/-6
12M Avg Val (INR M)	335

Financials & Valuations (INR b)

Y/E March	FY27E	FY28E	FY29E
Net Sales	105	120	131
EBITDA	55.7	67.6	75.9
Adj. PAT	21.9	29.6	34.9
Adj. EPS (INR)	43.9	59.3	69.9
EPS Gr. (%)	28.2%	35.2%	17.9%
BV/Sh. (INR)	169.2	201.4	235.3
Ratios			
RoE (%)	28.1	32.0	32.0
RoCE (%)	19.1	25.0	29.5
Valuations			
P/E (x)	38.0	28.1	23.9
P/BV (x)	9.9	8.3	7.1
EV/EBITDA (x)	15.8	12.8	11.1
Div. Yield (%)	1.6	2.2	2.7

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	70.0	70.0	70.0
DII	11.0	10.6	10.2
FII	3.3	3.6	3.9
Others	15.7	15.8	15.8

FII Includes depository receipts

CMP: INR1,664 TP: INR 2,030(+22%) Buy

In-line 2Q; albeit slightly weaker than Bharti Airtel

- Bharti Hexacom (BHL) reported an in line 2Q, with ~2.5-4% QoQ growth in customer wireless revenue and overall EBITDA, driven by ~2.2% QoQ growth (vs. 2.7% QoQ for Bharti) in wireless ARPU to INR264.
- Paying wireless subscriber base declined QoQ due to tariff rejig and weather disruptions in North East.
- HBB revenue/EBITDA grew ~4%/6% QoQ, but was below expectations as net adds remained stable QoQ (~71k) and ARPU declined ~1.5% QoQ.
- Reported segmental capex moderated ~9% YoY to INR3.4b (though down ~12% QoQ), while cash capex surged ~62% YoY to INR6.9b due to payment of creditors for capex.
- Due to elevated cash capex and higher cash tax, FCF generation (after leases and interest payments) moderated to INR2.2b (vs. INR4.4b YoY). For 1HFY27 FCF stood at INR12.7b (vs. INR13.4b YoY).
- Net debt (ex-leases) increased INR6b QoQ to INR15.8b, due to dividend payouts, with net debt to EBITDAaL rising to 0.31x (vs. 0.2x QoQ).
- Over last one year, BHL has under-performed BHARTI (market cap -8% vs. +9% for BHARTI). As a result, its implied premium to BHARTI's India business on one-year forward EV/EBITDA has shrunk from ~30% to ~11% currently. 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).
- Our FY27 estimates remain largely unchanged, while we cut our FY28-29E revenue and EBITDA estimates by 1-2%. We model a ~12%/16%/27% CAGR in BHL's customer revenue/EBITDA/adj. PAT over FY26-29, driven by ~15% tariff hike, continued premiumization, and HBB ramp-up.
- We ascribe a DCF-based FY29E EV/EBITDA of 13.5x to BHL (which is at ~25% premium to our multiple for Bharti's India business). We reiterate our **BUY rating with a revised TP of INR 2,030**.

Higher cash capex and tax outgo leads to moderation in FCF during 2Q

- 2Q overall revenue at INR25.8b (+11% YoY, in line) grew 3% QoQ, with customer revenue rising ~2.6% QoQ to INR24.2b.
- Reported wireless revenue/EBITDA grew ~3% QoQ, driven by 2.2% QoQ (2.7% QoQ for BHARTI, in line) growth in ARPU to INR264, on the back of one additional day QoQ, while paying subs declined ~16k QoQ.
- Homes revenue rose ~4% QoQ to INR 1.31b (49% YoY, 9% below), while EBITDA at INR0.53b (18% below) rose 6% QoQ, led by 71k net adds (vs. 75k QoQ), while ARPU declined 1.4% QoQ at INR 475/month.
- Reported EBITDA grew ~4% QoQ to INR13.8b (+14% YoY, in line) as margin expanded ~65bp QoQ to 53.3%,
- Reported EBITDAaL grew 3.5% QoQ to INR12.5b, with pre-IND AS EBITDA margin rising ~40bp QoQ to 48.6%. Incremental pre-IND AS EBITDA margin stood at ~60% (vs. 58% in 1QFY27).

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- Reported PAT grew ~17% QoQ to INR5.7b (+34% YoY, 7% ahead of our est. of INR5.3b), mainly due to lower tax rate.
- Overall 2Q capex moderated 9% YoY to INR3.4b (down 12% QoQ), while cash capex surged 62% YoY to INR6.9b due to payment of creditors for capex.
- Due to elevated capex and higher cash tax, FCF generation (after leases and interest payments) moderated to INR2.2b (vs. INR4.4b YoY).
- Net debt (ex-leases) increased INR6b QoQ at INR15.8b, with leverage rising moderately to ~0.31x (vs. 0.2x QoQ).

Slightly weaker performance in wireless compared to Airtel India

- Wireless ARPU grew 2.2% QoQ (vs. 2.7% QoQ for Airtel) to INR264 (+5% YoY, in line), due to one extra day QoQ. However, there was some dent due to weather disruptions in North East, which led to delays in recharges for few customers.
- Paying subscriber base declined ~16k (vs. our est. +165k) due to seasonality, tariff rejig, and weather disruptions in North East.
- Reported wireless revenue grew 2.7% QoQ to INR24.6b (+10% YoY, in line). Underlying customer revenue grew ~2.5% QoQ (+9% YoY, vs. ~3.2/3.4% QoQ for RJio/Bharti).
- Wireless EBITDA at INR13.6b (+11% YoY, in line) was up ~2.9% QoQ (vs. ~5.2% QoQ R-Jio, including FTTH), and also slightly below ~3.8% QoQ growth for Airtel's India wireless business.
- Wireless EBITDA margins expanded ~10bp QoQ to 55.4% (+60bp YoY, vs. +100bp QoQ to 55.7% for R-Jio including FTTH), and was slightly weaker than ~20bp QoQ improvement for Airtel's India wireless business to 61%.
- Incremental wireless EBITDA margin stood at ~59% for BHL (vs. ~88%/68% for RJio/Bharti).

Key takeaways from the management interaction

- **Subscriber trends:** Wireless subscriber base declined in 2QFY27, primarily due to tariff interventions and adverse weather conditions in the Northeast, which impacted customer continuity and led to delays in recharges. Management indicated that customers in the Northeast lost ~3 recharge days on average, which should normalize in 3QFY27. Early signs of improvement in subscriber trends are already visible.
- **ARPU:** ARPU benefited from one additional day QoQ. BHL's ARPU growth lagged Bharti Airtel due to differences in customer mix (lower postpaid), affordability, and weather-related disruptions in the North East. Management expects the recent postpaid tariff intervention (~INR50 increase) to largely flow through to ARPU, with some offset from access charges for international roaming. Further, the introduction of voice-only/minimum recharge plans is unlikely to materially impact headline ARPU, given the small and declining share of such subscribers.
- **Home Broadband (HBB):** The moderation in HBB customer additions was attributed to a deliberate shift toward acquiring quality customers. The company intends to drive customer additions primarily through fiber, while continuing to address fiber deployment challenges in parts of the North East. Management reiterated that customer additions would claw back over time, with a greater focus on high-quality customers.

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 last one year, BHL has under-performed BHARTI (market cap -8% vs. +9% for BHARTI), as a result its implied premium to BHARTI's India business on one-year forward EV/EBITDA has shrunk from ~30% to ~11% currently. 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).
- Our FY27 estimates remain largely unchanged, while we cut our FY28-29 revenue and EBITDA estimates by 1-2%. We model ~12%/16%/27% CAGR in BHL's customer revenue/EBITDA/adj. PAT over FY26-29, driven by ~15% tariff hike, continued premiumization and HBB ramp-up.
- We ascribe a DCF-based FY29E EV/EBITDA of 13.5x to BHL (which is at ~25% premium to our multiple for Bharti's India business). We reiterate our **BUY rating with a revised TP of INR 2,030 (earlier INR2,020)**. The LT risk-reward remains favorable (bull case: INR2,485; bear case: INR1,390).

Consolidated - Quarterly earnings summary (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var (%)
Revenue	**22,630**	**23,173**	**23,598**	**24,137**	**25,099**	**25,818**	**26,555**	**27,173**	**93,538**	**1,04,645**	**25,743**	**0.3**
YoY Change (%)	18.4%	10.5%	4.8%	5.4%	10.9%	11.4%	12.5%	12.6%	9.4%	11.9%		
Total Expenditure	11,023	11,092	11,054	11,465	11,877	12,047	12,361	12,704	44,634	48,989	12,020	**0.2**
EBITDA	**11,607**	**12,081**	**12,544**	**12,672**	**13,222**	**13,771**	**14,194**	**14,469**	**48,904**	**55,656**	**13,723**	**0.3**
YoY Change (%)	32.5%	20.6%	8.9%	8.5%	13.9%	14.0%	13.2%	14.2%	16.5%	13.8%		
Depreciation	5,273	5,543	5,668	5,648	5,925	6,003	6,063	5,966	22,132	23,957	5,984	**0.3**
Net Finance cost	1,541	1,509	1,470	1,492	1,488	1,396	1,326	1,335	6,012	5,545	1,339	**4.2**
Other Income	475	612	375	776	721	639	650	690	2,238	2,700	650	**-1.7**
PBT before EO expense	**5,268**	**5,641**	**5,781**	**6,308**	**6,530**	**7,011**	**7,455**	**7,858**	**22,998**	**28,854**	**7,050**	**-0.6**
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**	**7,011**	**7,455**	**7,858**	**22,661**	**28,854**	**7,050**	**-0.6**
Tax	1,352	1,429	953	1,595	1,706	1,350	1,876	1,993	5,329	6,925	1,774.4	**-23.9**
Rate (%)	25.7%	25.3%	16.7%	26.3%	26.1%	19.3%	25.2%	25.4%	23.5%	24.0%		
Reported PAT	**3,916**	**4,212**	**4,737**	**4,467**	**4,824**	**5,661**	**5,578**	**5,866**	**17,332**	**21,929**	**5,275**	**7.3**
Adj PAT	**3,916**	**4,212**	**4,805**	**4,658**	**4,824**	**5,661**	**5,578**	**5,866**	**17,104**	**21,929**	**5,275**	**7.3**
YoY Change (%)	103.0%	66.4%	31.1%	22.5%	23.2%	34.4%	16.1%	25.9%	43.8%	28.2%		

E: MOFSL Estimates

Exhibit 1: We ascribe a TP of INR2,030 to BHL

	Valuation base (INR b)	Multiple (X)		Valuation	
	FY29 EBITDA	EBITDA	Other	(INR b)	(INR/share)
BHL					
Mobility	**73**	**13.0**	**DCF implied**	**955**	**1,910**
Homes and offices	5	13.0		69	138
BHL EV	**76**	**13.5**		**1,024**	**2,048**
Net debt (including leases)				23	45
Dividends				14	27
BHL equity value				**1,015**	**2,030**

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

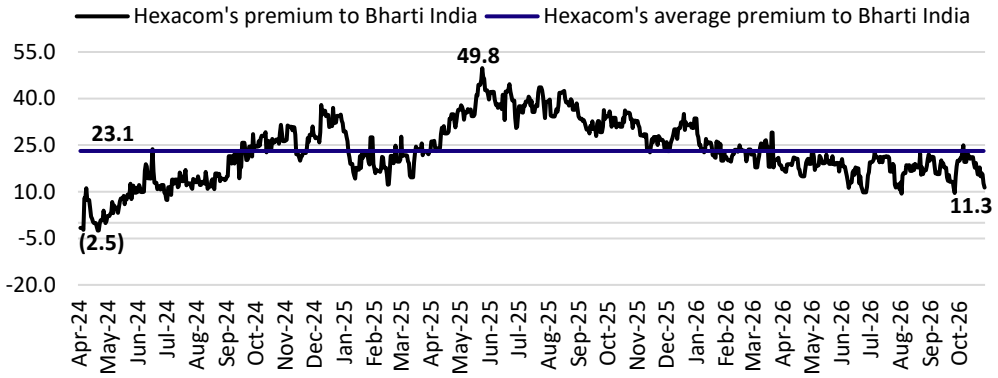


Exhibit 3: BHL currently trades at ~14x one-year forward EV/EBITDA (near its -1 S.D.)

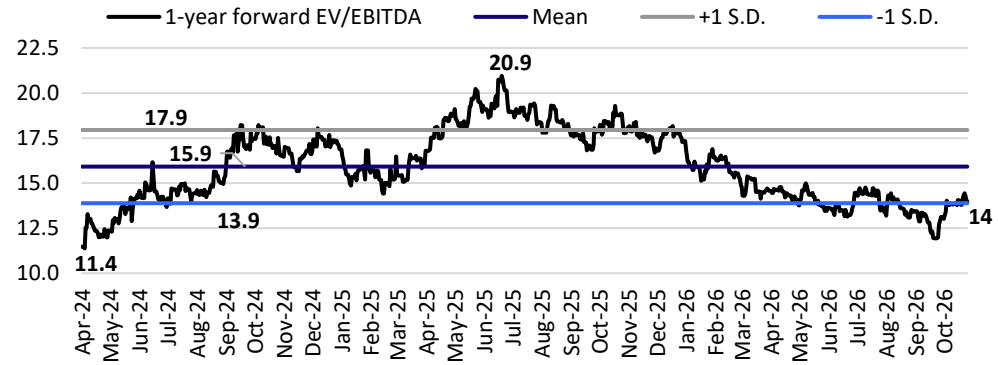


Exhibit 4: Estimate changes

	FY26E	FY27E	FY28E
Revenue (INRb)			
Old	*104.0*	*120.8*	*133.1*
New/Actuals	*104.6*	*120.0*	*130.8*
Change (%)	*0.6*	*-0.7*	*-1.7*
EBITDA (INRb)			
Old	*55.7*	*68.6*	*77.7*
New/Actuals	*55.7*	*67.6*	*75.9*
Change (%)	*-0.2*	*-1.4*	*-2.3*
EBITDA margin (%)			
Old	*53.6*	*56.8*	*58.3*
New/Actuals	*53.2*	*56.4*	*58.0*
Change (bp)	*-40*	*-38*	*-36*
Net Income (INRb)			
Old	*22.0*	*30.5*	*36.3*
New/Actuals	*21.9*	*29.6*	*34.9*
Change (%)	*-0.1*	*-3.0*	*-3.8*
Mobility			
EoP subs (m)			
Old	*29.6*	*30.0*	*30.8*
New/Actuals	*29.5*	*29.5*	*30.3*
Change (%)	*-0.3*	*-1.7*	*-1.8*
Consumer ARPU (INR)			
Old	264.7	299.2	318.6
New/Actuals	*265.4*	*300.2*	*320.0*
Change (%)	*0.3*	*0.3*	*0.4*
Revenue (INR b)			
Old	*98.5*	*112.9*	*122.4*
New/Actuals	*99.5*	*113.0*	*121.5*
Change (%)	*1.0*	*0.1*	*-0.8*
Mobility EBITDA (INR b)			
Old	*55.0*	*66.1*	*73.2*
New/Actuals	*55.3*	*66.1*	*72.8*
Change (%)	*0.4*	*0.0*	*-0.7*

Detailed review: In-line 2Q; slightly weaker than Airtel India

- Overall 2QFY27 reported revenue at INR25.8b (+11% YoY, in line) grew 3% QoQ. Excluding ICR revenue from in-roamers, customer revenue grew 2.6% QoQ to ~INR24.2b (vs. our est. INR24.4b).
- Overall 2Q reported EBITDA grew ~4% QoQ to INR13.8b (+14% YoY, in line).
- Reported EBITDA margin expanded ~65bp QoQ to 53.3% (+120bp YoY, in line) but remained significantly below 59.2% (up 10bp QoQ) for Bharti's India operations (ex-Indus).
- Reported EBITDAaL grew ~3.5% QoQ to INR12.5b, with pre-IND AS EBITDA margin rising ~40bp QoQ to 48.6%. Incremental pre-IND AS EBITDA margin stood at ~60% (vs. ~58% in 1QFY27).
- Depreciation and amortization rose ~1% QoQ to INR6b, while net finance cost declined ~1% QoQ (-16% YoY, ~10% higher than est.), resulting in PBT of INR7b (+7% QoQ, +24% YoY, in line).
- Reported PAT grew ~17% QoQ to INR5.7b (+34% YoY, 7% ahead of our est. of INR5.3b), mainly due to a lower tax rate.

Higher cash capex and cash tax outgo lead to moderation in FCF generation; dividend payments drive higher net debt

- BHL's reported segmental capex moderated ~9% YoY to INR3.4b (down ~12% QoQ, 17% below estimate); however, cash capex surged ~62% YoY to INR6.9b.
- Due to high capex and higher cash tax, free cash flow (after leases and interest payments) generation moderated to INR2.2b (vs. INR4.4b YoY). For 1HFY27, FCF stood at INR12.7b (vs. INR13.4b YoY).
- Overall net debt (ex-leases) increased INR6b QoQ to INR15.8b. Including the impact of leases, Hexacom's consolidated net debt rose ~INR5.6b QoQ to INR49.5b, likely due to dividend payments (INR9b).
- Net debt (ex-leases)-to-EBITDAaL increased to 0.31x (vs. 0.2x QoQ, vs. 0.79x for Bharti's India SA business).

Wireless: Steady 2Q, though slightly weaker than Bharti's India wireless business

- Wireless ARPU grew ~2.2% QoQ (vs. +1.5%/2.7% QoQ for RJio/Bharti India) to INR264 (+5% YoY, in line), due to one additional day QoQ and rationalization of INR299 plan.
- Paying subscriber base declined by ~16k (vs. 210k net adds QoQ and lower than our est. ~165k net adds). Comparatively, Bharti reported ~0.7m net adds.
- However, the subscriber mix continued to improve with ~48k smartphone net adds QoQ. BHL's share of Bharti's 4G/5G net adds moderated to modest ~1.7% (vs. ~6.9% QoQ and ~7.6% share of Airtel's 4G/5G subscriber base).
- The share of data subs in BHL's mix improved ~20bp QoQ to 80% but remained below Airtel India's at 81% (+45bp QoQ).
- Reported wireless revenue grew 2.7% QoQ to INR24.6b (+10% YoY, ~1% above our est. INR24.4b).
- Customer revenue grew ~2.5% QoQ (vs. ~3.2%/3.4% QoQ for R-Jio, including FTTH and Airtel's India wireless) to INR23b (+9% YoY, in line).
- Wireless EBITDA at INR13.6b (+11% YoY, in line) was up 2.9% QoQ (vs. ~5.2% QoQ R-Jio, including FTTH), and slightly below ~3.8% QoQ growth for Airtel's India wireless business.
- Wireless EBITDA margins expanded ~10bp QoQ to 55.4% (+60bp YoY, vs. +100bp QoQ to 55.7% for R-Jio, including FTTH), and was slightly weaker than 20bp QoQ improvement for Airtel's India wireless business to 61%.
- Incremental margin stood at ~59% (vs. 88%/68% for RJio/Bharti). On a YoY basis, incremental margin came in at ~62%
- Wireless capex moderated ~23% YoY to INR1.87b (-16% QoQ, 24% below estimate).

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

- Homes BB subs base reached ~0.99m (+76% YoY) as net adds came in at 71k (vs. 75k QoQ and our est. of 90k). BHL accounted for ~10.5% of Airtel's Homes BB net adds (vs. ~6.4% share in Airtel's Homes BB subscriber base).
- Reported Homes ARPU declined ~1.4% QoQ to INR475/month (-2% YoY, vs. ~3.5% QoQ dip for Airtel to INR509/month).

- Homes and Offices revenue grew ~4% QoQ to INR1.31b (+49% YoY, 9% below), but remained better than ~2% QoQ growth for Airtel India.
- Homes and Offices EBITDA at INR0.53b (18% miss) rose ~6% QoQ (+79% YoY, vs. 1.4% QoQ growth for Airtel), as margins expanded ~80bp QoQ to 40.5% (+675bp YoY). Comparatively, Airtel's Home BB margins contracted ~35bp QoQ to 48.8%.
- Capex in Homes Business moderated ~6% QoQ to INR1.5b (up +19% YoY, 8% below).

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

- Data volume grew 5% QoQ (vs. 8% QoQ in 1QFY27, +3%/7% QoQ R-Jio, including FTTH/Airtel India).
- Data usage per sub improved to 38.1GB/month (vs. 36.2GB QoQ, 44.2GB reported by R-Jio including FTTH and higher than 36.5GB for Airtel on pan-India basis).
- Voice usage on network was stable QoQ (+1% QoQ in 1QFY27, flat QoQ for R-Jio and Airtel India), with minute of usage (MoU) per subscriber moderating to 1,105mins/month (vs. 1,114 mins QoQ, ~942 mins for R-Jio) though slightly lower vs. 1,131 mins for Airtel on pan-India basis).
- Tower count increased 51 QoQ (vs. increase of 147 QoQ in 1QFY27) to reach ~26.94k towers. Revenue per site grew ~2% QoQ to INR304k/month (+8% YoY, vs. 3% QoQ to INR294k for Airtel). Data volume grew 8% QoQ (vs. 9% QoQ in 4QFY26, +5%/7% QoQ R-Jio including FTTH/Airtel India).

Exhibit 5: Consolidated results summary

	2QFY26	1QFY27	2QFY27	YoY	QoQ	2QFY27E	vs est.
Bharti Hexacom							
Revenues	**23,173**	**25,099**	**25,818**	**11.4**	**2.9**	**25,743**	**0.3**
Access charges	1,675	2,041	2,077	24.0	1.8	1,841	12.8
License and spectrum fee	2,138	2,303	2,336	9.3	1.4	2,368	(1.4)
Network operating costs	5,303	5,376	5,618	5.9	4.5	5,537	1.5
Employee costs	320	268	325	1.6	21.3	342	(5.1)
SG&A expenses	1,656	1,889	1,691	2.1	(10.5)	1,931	(12.4)
Total costs	11,092	11,877	12,047	8.6	1.4	12,020	0.2
EBITDA	**12,081**	**13,222**	**13,771**	**14.0**	**4.2**	**13,723**	**0.3**
EBITDA margin (%)	52.1	52.7	53.3	120 bps	66 bps	53.3	3 bps
Depreciation and amortization	5,543	5,925	6,003	8.3	1.3	5,984	0.3
EBIT	**6,538**	**7,297**	**7,768**	**18.8**	**6.5**	**7,739**	**0.4**
EBIT margin (%)	28.2	29.1	30.1	187 bps	101 bps	30.1	3 bps
Net finance cost	897	767	757	(15.6)	(1.3)	689	9.8
PBT	**5,641**	**6,530**	**7,011**	**24.3**	**7.4**	**7,050**	**(0.6)**
Tax provision	1,429	1,706	1,350	(5.5)	(20.9)	1,774	(23.9)
Extraordinary items	-	-	-			-	
Reported net income	**4,212**	**4,824**	**5,661**	**34.4**	**17.4**	**5,275**	**7.3**
Adjusted net income	**4,212**	**4,824**	**5,661**	**34.4**	**17.4**	**5,275**	**7.3**
Reported EPS (INR)	8.4	9.6	11.3	34.4	17.4	10.6	7.3
Adjusted EPS (INR)	8.4	9.6	11.3	34.4	17.4	10.6	7.3
Costs as % of revenue							
Access charges	(7.2)	(8.1)	(8.0)	(82)bps	9 bps	(7.2)	(89)bps
License and spectrum fee	(9.2)	(9.2)	(9.0)	18 bps	13 bps	(9.2)	15 bps
Network operating costs	(22.9)	(21.4)	(21.8)	112 bps	(34)bps	(21.5)	(25)bps
Employee costs	(1.4)	(1.1)	(1.3)	12 bps	(19)bps	(1.3)	7 bps
SG&A expenses	(7.1)	(7.5)	(6.5)	60 bps	98 bps	(7.5)	95 bps
Total costs	(47.9)	(47.3)	(46.7)	120 bps	66 bps	(46.7)	3 bps

Exhibit 6: Bharti Hexacom FCF (post interest and leases) moderated to INR2.2b in 2QFY27

FCF, post lease and interest payment	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	FY25	FY26
CF before WC changes	**8,610**	**8,569**	**10,207**	**9,577**	**10,963**	**10,338**	**10,813**	**11,475**	**13,818**	**11,412**	**36,963**	**43,589**
WC changes	4,475	1,826	631	1,932	2,474	937	1,388	(3,748)	1,807	203	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**	**11,615**	**45,827**	**44,640**
Lease payments	(755)	(750)	(1,004)	(953)	(914)	(966)	(929)	(807)	(919)	(1,039)	(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)**	**(6,853)**	**(25,172)**	**(14,829)**
Paid finance cost	(1,728)	(1,661)	(671)	(1,335)	(625)	(1,647)	(599)	(1,940)	(605)	(1,520)	(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**	**2,203**	**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**	**2,203**	**20,374**	**21,384**

Exhibit 7: Bharti Hexacom's net debt (excl. leases) to EBITDAaL increased to ~0.31x (vs. 0.2x QoQ)

Debt and cash trends (INR m)	Mar-23	Sep-23	Mar-24	Sep-24	Mar-25	Sep-25	Mar-26	Jun-26	Sep-26
Reported gross debt	**62,693**	**62,353**	**48,347**	**48,901**	**37,800**	**31,264**	**26,943**	**26,943**	**26,521**
ST debt (inc. current maturities)	15,001	35,013	20,001	11,907	8,746	2,522	0	0	5
Deferred payment liabilities	27,693	27,340	28,346	36,994	29,054	28,742	26,943	26,943	26,516
Cash and Cash Equivalents	**11,015**	**15,775**	**2,774**	**340**	**910**	**3,081**	**6,642**	**17,338**	**10,767**
Cash and Cash Equivalents	555	463	398	334	171	212	330	100	75
Investments & Receivables	10,460	15,312	2,376	6	739	2,869	6,312	17,238	10,692
Net Debt excluding Lease Obligations	**51,678**	**46,578**	**45,573**	**48,561**	**36,890**	**28,183**	**20,300**	**9,604**	**15,755**
Lease Obligation	29,343	30,968	32,700	36,229	35,729	34,806	34,430	34,321	33,749
Net Debt including Lease Obligations	**81,021**	**77,546**	**78,273**	**84,790**	**72,619**	**62,989**	**54,730**	**43,925**	**49,504**
Net debt (including leases) to EBITDA	**2.63**	**2.35**	**2.23**	**2.12**	**1.55**	**1.30**	**1.08**	**0.83**	**0.90**
Net debt (excluding leases) to EBITDAaL			**1.46**	**1.35**	**0.87**	**0.64**	**0.44**	**0.20**	**0.31**

Source: Company, MOFSL

Exhibit 8: Segmental performance summary

	2QFY26	1QFY27	2QFY27	YoY	QoQ	2QFY27E	vs est
Segmental revenue (INR b)							
Wireless	**22,385**	**23,953**	**24,610**	**9.9**	**2.7**	**24,422**	**0.8**
Homes	880	1,265	1,312	49.0	3.7	1,443	(9.1)
Overall	**23,173**	**25,099**	**25,818**	**11.4**	**2.9**	**25,743**	**0.3**
Eliminations	(92)	(119)	(104)			(122)	
Segmental EBITDA (INR b)							
Wireless	**12,266**	**13,247**	**13,635**	**11.2**	**2.9**	**13,578**	**0.4**
Homes	297	502	531	78.8	5.8	645	(17.7)
Overall	**12,081**	**13,222**	**13,771**	**14.0**	**4.2**	**13,723**	**0.3**
Eliminations	(482)	(527)	(395)			(500)	
Segmental EBITDA margin (%)							
Wireless	**54.8**	**55.3**	**55.4**	**61 bps**	**10 bps**	**55.6**	**(19)bps**
Homes	33.7	39.7	40.5	674 bps	79 bps	44.7	(426)bps
Overall	**52.1**	**52.7**	**53.3**	**120 bps**	**66 bps**	**53.3**	**3 bps**
Segmental Capex (INR b)							
Wireless	**2,422**	**2,223**	**1,865**	**(23)**	**(16)**	**2,442**	**(24)**
Homes	1,254	1,599	1,498	19	(6)	1,620	(8)
Overall	**3,676**	**3,822**	**3,363**	**(8.5)**	**(12.0)**	**4062**	**(17.2)**

Source: Company, MOFSL

Exhibit 9: Key operational metrics

Operating metrics	2QFY26	1QFY27	2QFY27	YoY	QoQ	2QFY27E	vs. est
Wireless							
Wireless ARPU	**251**	**259**	**264**	**5.4**	**2.2**	**264**	**0.1**
EoP reported subs (m)	**28.0**	**29.0**	**29.0**	**3.3**	**(0.1)**	**29.2**	**(0.6)**
Net adds ('000)	(110)	210	(16)			166	(109.9)
EoP data subs (m)	**22.0**	**23.1**	**23.2**	**5.2**	**0.2**	**23.4**	**(0.8)**
Data net adds ('000)	184	342	49			230	(79)
Data subs proportion (%)	78.6	79.8	80.0	143 bps	21 bps	80.1	(12)bps
EoP 4G subs (m)	**22.0**	**23.1**	**23.1**	**5.2**	**0.2**	**23.3**	**(0.9)**
4G net adds (m)	193	344	48			269	(82)
Data volume (m GBs)	2,077	2,556	2,713	30.6	6.1	2,604	4.2
Data usage per data sub (GB/month)	**30.7**	**36.2**	**38.1**	**23.9**	**5.0**	**36.5**	**4.4**
Average data realization (INR/GB)	11.0	9.6	9.3	(15.7)	(3.1)	9.6	(3.2)
Voice usage on network (b mins)	93.7	96.6	96.1	2.6	(0.5)	97.7	(1.7)
Minute of usage per sub (min/month)	**1,111**	**1,114**	**1,105**	**(0.5)**	**(0.8)**	**1,120**	**(1.3)**
Network towers ('000)	26,529	26,889	26,940	1.5	0.2	27,039	(0.4)
MBB sites ('000)	92,455	96,012	97,176	5.1	1.2	-	
Revenue per tower (INR/month)	2,80,610	2,96,923	3,04,148	8.4	2.4	-	
Homes and offices							
Cities covered (#)	117	121	122	4.3	0.8	-	
Reported ARPU (INR/month)	**484**	**482**	**475**	**(1.9)**	**(1.4)**	**481**	**(1.1)**
Calculated ARPU (INR/month)	**552**	**479**	**459**	**(16.9)**	**(4.2)**	**500**	**(8.2)**
EoP reported subs (k)	**561**	**918**	**989**	**76.1**	**7.8**	**1,008**	**(1.9)**
Net adds ('000)	60	75	71			90	
Implied other revenue (INR m)	108	(8)	(48)	(144.2)	481.3	54	(188.4)

Source: Company, MOFSL

Exhibit 10: BHL's wireless customer revenue up ~2.6% QoQ

Bharti Hexacom (INR m)	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Reported wireless revenue	21,916	22,385	22,718	23,089	23,953	24,610
Service revenue based on reported ARPU	20,794	21,142	21,418	21,642	22,420	22,984
Revenue from inroamers	**1,122**	**1,243**	**1,300**	**1,447**	**1,533**	**1,625**
Implied ARPU (INR/month)	259	265	268	268	276	283
Reported ARPU (INR/month)	246	251	253	252	259	264
ARPU from inroamers (INR/month)	**13**	**14**	**15**	**16**	**17**	**18**
Access charges	1,630	1,675	1,770	1,861	2,041	2,077
Access charges per wireless sub (INR/month)	**19**	**20**	**21**	**22**	**24**	**24**
Net impact from ICR/IUC (INR/month)	**(6.7)**	**(5.9)**	**(6.2)**	**(5.8)**	**(6.6)**	**(5.8)**

Source: Company, MOFSL

Exhibit 11: Key assumptions for Bharti Hexacom

	2023	2024	2025	2026	2027E	2028E	2029E
Mobility business							
Paying subscriber base ('000s)	**25,827**	**27,341**	**28,129**	**28,774**	**29,479**	**29,488**	**30,265**
Net monthly additions ('000s)	88	126	66	54	59	1	65
Data subscribers ('000s)	17,333	19,773	21,565	22,782	23,963	24,708	26,172
Net monthly additions ('000s)	163	203	149	101	98	62	122
Wireless ARPU (INR/sub/month)	**186**	**198**	**227**	**249**	**265**	**300**	**320**
Change (%)	20.0	6.7	14.6	9.6	6.6	13.1	6.6
Data volumes (b MB)	4,354	5,272	6,698	8,572	10,979	13,729	17,272
Change (%)	21.6	21.1	27.0	28.0	28.1	25.0	25.8
Data consumption (GB/sub/month)	21.7	23.1	26.4	31.5	38.2	45.9	55.3
Change (%)	8.8	6.8	14.0	19.3	21.5	20.1	20.3
Voice traffic (b mins)	322	352	369	380	390	398	408
Change (%)	8.3	9.3	5.0	2.9	2.6	2.2	2.5
MOU (min/sub/month)	1,060	1,102	1,109	1,113	1,115	1,126	1,139
Change (%)	6.5	4.0	0.6	0.3	0.2	0.9	1.2
Homes and offices							
EoP subscriber base ('000s)	**219**	**305**	**448**	**843**	**1,169**	**1,529**	**2,009**
Net monthly additions ('000s)	7.3	7.2	11.9	32.9	27.2	30.0	40.0
Implied ARPU (INR/month)	**599**	**542**	**482**	**450**	**471**	**467**	**467**
Change (%)	(12.4)	(9.5)	(11.1)	(6.5)	4.7	(0.8)	-
Capex (INR m)							
Mobility (ex-spectrum)	14,563	18,970	22,745	10,174	10,980	12,050	12,577
as % of revenues	22.7	27.4	27.3	11.3	11.0	10.7	10.4
Overall (ex-spectrum)	**15,162**	**20,235**	**24,889**	**15,211**	**16,777**	**18,350**	**20,977**
as % of revenues	23.0	28.5	29.1	16.3	16.0	15.3	16.0
Overall (with spectrum)	29,939	20,235	37,968	15,211	16,777	18,350	20,977
as % of revenues	45.5	28.5	44.4	16.3	16.0	15.3	16.0

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	99	113	122
Homes and offices	2	2	3	4	6	7	10
Bharti Hexacom	**66**	**71**	**85**	**94**	**105**	**120**	**131**
Eliminations	(0)	(0)	(0)	(0)	(0)	(0)	(1)
Segmental EBITDA (INR b)							
Mobility	28	34	43	49	55	66	73
Homes and offices	0	1	1	1	2	4	5
Bharti Hexacom	**28**	**34**	**42**	**49**	**56**	**68**	**76**
Eliminations	(1)	(1)	(2)	(2)	(2)	(2)	(2)
Segmental EBITDA margin (%)							
Mobility	44.0	49.4	51.6	54.8	55.5	58.5	59.9
Homes and offices	28.7	34.0	32.0	35.2	42.2	48.5	54.0
Bharti Hexacom	**42.3**	**47.4**	**49.1**	**52.3**	**53.2**	**56.4**	**58.0**
Segmental Capex (INR b)							
Mobility	15	19	23	10	11	12	13
Homes and offices	1	1	2	5	6	6	8
Bharti Hexacom	**15**	**20**	**25**	**15**	**17**	**18**	**21**
Capex to sales (%)							
Mobility	22.5	27.4	27.3	11.3	11.0	10.7	10.4
Homes and offices	38.8	61.4	85.0	132.3	103.5	84.4	85.6
Bharti Hexacom	**23.0**	**28.5**	**29.1**	**16.3**	**16.0**	**15.3**	**16.0**

Source: Company, MOFSL

Exhibit 13: Near-term growth likely to remain robust driven by ~15% tariff hike in 4QFY27

FY26-29E	Bear	Base	Bull
Paying subs	1.2%	1.7%	1.5%
Wireless ARPU	**5.0%**	**8.7%**	**10.5%**
Wireless revenue (including in-roaming)	6.6%	10.5%	12.2%
Wireless EBITDA	**7.4%**	**14.1%**	**15.7%**

*Customer revenue expected to record ~10.5% CAGR over FY26-29, in our base case

Exhibit 14: We model ~7.3% LT EBITDA growth, driven largely by ~5% ARPU CAGR

FY29-36E	Bear	Base	Bull
Paying subs	1.6%	1.9%	1.5%
Wireless ARPU	**4.0%**	**5.0%**	**6.0%**
Wireless revenue (including in-roaming)	5.5%	7.0%	7.2%
Wireless EBITDA	**6.2%**	**7.3%**	**8.1%**

Exhibit 15: BHL's risk-reward analysis

	Base	Bear	Bull
BHL (INR/sh)			
Mobility	**1,910**	**1,317**	**2,331**
Homes and offices	138	95	169
BHL EV	**2,048**	**1,412**	**2,499**
Net debt (including leases)	45	48	46
Dividends	27	25	31
BHL equity value	**2,030**	**1,390**	**2,485**
Upside/downside to CMP (%)	*22*	*(17)*	*49*

Exhibit 16: Summary of BHL wireless business valuations and upside/downside skew, FY2026-36E

	Base	Bear	Bull
BHL- wireless			
10-year subscriber CAGR	1.5%	1.8%	1.5%
10-year ARPU CAGR	**4.3%**	**6.1%**	**7.3%**
INR 300 ARPU achieved by	FY29	FY30	FY28
10-yr revenue CAGR	5.9%	8.1%	8.6%
10-yr EBITDA CAGR	**6.6%**	**9.3%**	**10.4%**
Enterprise value (INR b)	**633**	**910**	**1,101**
Implied Mar''28E EBITDA	11.1	13.7	16.3
BHL wireless Enterprise value (INR/share)	1,267	1,820	2,203
BHL SoTP based Fair value (INR/share)	**1,390**	**2,030**	**2,485**
Upside / downside to CMP	*-17%*	*22%*	*49%*

Exhibit 17: We ascribe INR955b (or INR1,910/share) valuation to BHL's mobility business (13x FY29 EBITDA)

	FY26	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E	FY36E	FY37E	FY38E
Assumptions													
Paying subscriber base (m)	**28.8**	**29.5**	**29.5**	**30.3**	**31.0**	**31.7**	**32.4**	**33.0**	**33.5**	**34.0**	**34.5**		
Net adds	0.6	0.7	0.0	0.78	0.75	0.70	0.65	0.60	0.55	0.50	0.45		
ARPU (INR/month)	**249**	**265**	**300**	**320**	**341**	**361**	**381**	**400**	**418**	**435**	**450**		
YoY	9.6	6.6	13.1	6.6	6.5	6.0	5.5	5.0	4.5	4.0	3.5		
DCF model													
EBITDA	**49**	**55**	**67**	**73**	**81**	**88**	**95**	**102**	**108**	**115**	**120**		
Adjusted tax expense	-5	-7	-10	-12	-13	-15	-16	-18	-19	-20	-22		
Change in working capital	1	1	1	1	1	1	1	1	1	1	1		
Operating cash flow	**45**	**49**	**58**	**62**	**68**	**74**	**80**	**85**	**90**	**95**	**99**		
Capital expenditure	-10	-11	-12	-13	-15	-16	-18	-19	-21	-23	-24		
Free cash flow	**34**	**38**	**46**	**50**	**54**	**58**	**62**	**66**	**70**	**72**	**75**	**78**	**82**
Discounted cash flow-now		38	41	41	40	39	38	36	35	33	31		
Discounted cash flow-1 year forward			46	45	44	43	42	40	38	36	34	32	
Discounted cash flow-2 year forward				50	49	48	46	45	42	40	37	35	33

	Now	Y+1	Y+2
WACC (%)	10.5%	10.5%	10.5%
Total PV of free cash flow	**371**	**400**	**424**
Terminal value assumption			
Terminal growth rate (%)	4.0%	4.0%	4.0%
FCF in terminal year	75	78	82
Exit FCF multiple (X)	16.0	16.0	16.0
Exit EV/EBITDA multiple (X)	10.0	10.4	10.8
Terminal value	1,206	1,254	1,304
PV of terminal value	**490**	**510**	**530**
EV of mobility business (INR b)	**862**	**910**	**955**
Implied EV/EBITDA	***15.5***	***13.7***	***13.0***
Shares outstanding (m)	500	500	500
EV/share for BHL's mobility (INR/share)	**1,723**	**1,820**	**1,910**

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**	**1,04,645**	**1,19,976**	**1,30,820**
Change (%)	17.4	21.7	7.7	20.6	9.4	11.9	14.7	9.0
Access Charges	11,331	9,833	7,461	9,219	6,936	8,388	8,403	8,425
License Fee	5,718	6,329	6,520	7,824	8,642	9,470	10,858	11,839
Network Operating	14,862	15,863	16,849	19,047	20,911	22,263	23,254	24,156
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	3,923	4,258	4,451
Other Expenses	1,244	1,938	1,700	2,002	3,245	3,663	4,079	4,382
Total Expenditure	**35,912**	**37,933**	**37,276**	**43,507**	**44,634**	**48,989**	**52,336**	**54,954**
% of Sales	66.4	57.7	52.6	50.9	47.7	46.8	43.6	42.0
EBITDA	**18,140**	**27,857**	**33,612**	**41,972**	**48,904**	**55,656**	**67,640**	**75,866**
Margin (%)	33.6	42.3	47.4	49.1	52.3	53.2	56.4	58.0
Depreciation	14,410	15,533	17,392	20,945	22,132	23,957	25,972	27,893
EBIT	**3,730**	**12,324**	**16,220**	**21,027**	**26,772**	**31,699**	**41,668**	**47,973**
Int. and Finance Charges	5,718	6,388	6,444	6,883	6,012	5,545	4,956	4,479
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**	**28,854**	**39,612**	**46,694**
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**	**28,854**	**39,612**	**46,694**
Total Tax	1,665	1,846	4,189	3,152	5,329	6,925	9,970	11,753
Tax Rate (%)	9.0	25.2	45.4	17.4	23.5	24.0	25.2	25.2
Reported PAT	**16,746**	**5,492**	**5,044**	**14,936**	**17,332**	**21,929**	**29,641**	**34,941**
Adjusted PAT	**-2,765**	**5,492**	**9,115**	**11,896**	**17,104**	**21,929**	**29,641**	**34,941**
Change (%)	-60.1	-298.6	66.0	30.5	43.8	28.2	35.2	17.9
Margin (%)	-5.1	8.3	12.9	13.9	18.3	21.0	24.7	26.7

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	82,081	98,223	1,15,164
Net Worth	**36,605**	**42,095**	**46,387**	**59,321**	**71,652**	**84,581**	**1,00,723**	**1,17,664**
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	38,226	39,917	40,358
Capital Employed	**1,27,289**	**1,34,131**	**1,27,433**	**1,32,849**	**1,33,025**	**1,39,751**	**1,47,582**	**1,60,965**
Net Fixed Assets	**38,400**	**40,708**	**53,444**	**54,165**	**54,062**	**56,612**	**59,066**	**62,280**
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**	**31,583**	**32,518**	**32,285**
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**	**22,769**	**33,071**	**49,212**
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	7,437	17,739	33,880
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**	**-21,341**	**-11,039**	**5,102**
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**	**1,39,751**	**1,47,583**	**1,60,965**

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**	**43.9**	**59.3**	**69.9**
Cash EPS	23.3	42.1	53.0	65.7	78.5	91.8	111.2	125.7
BV/Share	73.2	84.2	92.8	118.6	143.3	169.2	201.4	235.3
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	61.6	60.7	64.4
Valuation (x)								
P/E	-301.6	151.9	91.5	70.1	48.8	38.0	28.1	23.9
Cash P/E	71.6	39.7	31.5	25.4	21.3	18.2	15.0	13.3
P/BV	22.8	19.8	18.0	14.1	11.6	9.9	8.3	7.1
EV/Sales	17.1	14.1	12.9	10.6	9.6	8.4	7.2	6.4
EV/EBITDA	50.9	33.2	27.2	21.6	18.3	15.8	12.8	11.1
Dividend Yield (%)	0.0	0.1	0.2	0.6	1.1	1.6	2.2	2.7
Return Ratios (%)								
RoE	-9.8	14.0	20.6	22.5	26.1	28.1	32.0	32.0
RoCE	3.0	7.3	7.1	13.4	15.8	19.1	25.0	29.5
RoIC	2.5	8.1	10.9	12.7	16.0	19.6	26.0	30.7
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	28,854	39,612	46,694
Depreciation	14,410	15,533	17,392	20,945	22,132	23,957	25,972	27,893
Interest & Finance Charges	5,689	6,289	5,668	6,828	5,881	2,845	2,056	1,279
Direct Taxes Paid	-148	-197	-174	-6,747	-7,332	-6,925	-9,970	-11,753
(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**	**49,492**	**58,278**	**64,600**
Others	-6,078	-6,545	-5,641	-11,008	-8,180	-9,308	-9,026	-8,682
CF from Operating incl EO	**6,296**	**44,398**	**27,175**	**36,969**	**36,213**	**40,183**	**49,252**	**55,918**
(Inc)/Dec in FA	-13,338	-9,391	-20,477	-14,783	-14,377	-16,777	-18,350	-20,977
Free Cash Flow	**-7,042**	**35,007**	**6,698**	**22,186**	**21,836**	**23,407**	**30,903**	**34,941**
(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**	**-14,077**	**-15,450**	**-17,777**
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	-5,545	-4,956	-4,479
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	-3,764	-4,070	-4,203
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**	**7,107**	**10,303**	**16,141**
Opening Balance	277	863	524	398	171	330	7,437	17,739
Closing Balance	**863**	**524**	**398**	**171**	**330**	**7,437**	**17,739**	**33,880**
Less :- Bank overdraft	**-22**	**-31**	**0**	**0**	**0**	**0**	**0**	**0**
Net Closing Balance	**885**	**555**	**398**	**171**	**330**	**7,437**	**17,739**	**33,880**

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