

## Bharti/Jio: FCF growth story on track amidst tariff hikes & capex normalisation

We continue to expect telcos' ARPU to grow at ~12% CAGR in the next 3-5 years given the consolidated industry structure, to ensure a '3+1' player market and higher ARPU requirement for Jio not only to justify its significant 5G capex but also given its potential listing plans. Hence, we expect the industry ARPU to grow at ~12% CAGR to INR 290-320 by FY28 (via tariff hikes, MBB upgrades, post-paid additions and data monetisation) for a pre-tax RoCE of 12-15%. The next tariff hike of ~15% is most likely in CY26 (i.e. ~2 years after Jul'24 tariff hike); however, a near-term tariff hike can't be ruled out given Jio's potential listing plans and the central government's (Gol) intent to ensure a 3+1 player market. Bharti/Jio 5G subs penetration has risen to 37-39%; 5G monetisation is a potential opportunity in future but is currently limited via tariff hike, push towards high ARPU plans, reduction in cost/GB of data and FWA rollouts. With pan-India rollout of 5G achieved by Dec'23 (for Jio) and Mar'24 (for Bharti and BHL), both Bharti and Jio's capex hit a peak in FY24 and moderated in FY25 with guidance of FY26 capex likely to be even lower than FY25 with long-term capex to sales ratio likely to stabilise ~15-20% of revenue. Thus, we estimate that Bharti's India business FCF will rise to ~INR 421bn/ INR 474bn in FY26/FY27 (vs. INR 316bn in FY25) and Jio's FCF could rise to INR 388bn/ INR 457bn in FY26/FY27 (from ~INR 247bn in FY25); Bharti/BHL/Jio are likely to get to net cash position by FY29-30. We reiterate BUY on Bharti; we also maintain our BUY on BHL and our positive view on Jio. We maintain HOLD on VIL and Indus, and reiterate BUY on TCOM on expectation of improvement in profitability of the digital portfolio segment.

- **Jio's EBITDA grew 2.5% QoQ aided by residual pass-through of Jul'24 tariff; Bharti wireless/BHL EBITDA up 1.9%/1.6% QoQ on robust subs gains while VIL's EBITDA down 1.1% QoQ on subs loss:** Jio, Bharti and BHL witnessed a healthy quarter despite 2 less days QoQ while VIL's EBITDA declined 1.1% QoQ in 4QFY25 on continued subs loss. Bharti continued to lead with ARPU of INR 245 (flat QoQ) followed by BHL with INR 242 (up 0.4% QoQ); Jio had an ARPU of INR 206 (up 1.4% QoQ) or ~INR 194 ex-FTTH, while VIL had ARPU (including M2M subs) of INR 164 (up 0.6% QoQ). Further, the residual pass-through of the Jul'24 tariff hike is likely to be visible in 1QFY26 as well for Jio given more of its subscribers are on long-duration plans (unlike other telcos, for whom it flowed through by 3QFY25 itself given limited subscribers are on long-duration plans). Further, Jio, Bharti and BHL added 6.1mn, 5mn and 0.5mn subs respectively in 4QFY25. However, VIL continued to lose net subs though the subs loss moderated QoQ to 1.6mn in 4QFY25 (vs. subs loss of 5.2mn in 3QFY25 and 5.1mn in 2QFY25). Hence, Jio's EBITDA was up 2.5% QoQ; Bharti India wireless EBITDA was up 1.9% QoQ; and BHL's EBITDA was up 1.6% QoQ; while VIL's EBITDA was down 1.1% QoQ — (Exhibit 13-18).
- **ARPU continues to be on a structural uptrend as industry needs ARPU to grow at ~12% CAGR to INR 290-320 by FY28 to justify huge investments:** We continue to believe India wireless ARPU is on a structural uptrend given the consolidated industry structure, to ensure a '3+1' player market and higher ARPU requirement for Jio not only to justify its significant 5G capex but also given its potential listing plans. Jio also affirmed this by leading the last round of tariff hike in Jul'24 (vs. being a reluctant follower of tariff hikes in the past), leading to improved outlook for future tariff hikes. ARPU in India is still one of the lowest in the world at ~USD 2.4/month vs. the global average of USD 8-10/month (USD 7.1/month in China); India's ARPU to GDP per capita is low at ~1.0% in FY25 vs. +1.5% before FY15 — **Exhibit 5-8**. Our calculation suggests the industry requires ARPU to grow at ~12% CAGR to INR 290-320 by FY28 to earn pre-tax RoCE of 12-15% (vs. current industry RoCE still being below 10%) to justify huge investment needs of the industry. We believe industry's ARPU CAGR of 11-13% over the next 3-5 years is likely to be driven by: **a)** 3-5% CAGR due to MBB upgrade, post-paid additions and data monetisation; and **b)** 6-8% CAGR due to a regular tariff hike; this is likely to drive 13-17% EBITDA CAGR over FY25-28.
- **Next tariff hike of ~15% most likely in CY26 (~2 years after Jul'24 tariff hike); however, prospect of near-term tariff hike can't be ruled out given Jio's potential listing plans and Gol intent to ensure a 3+1 player market:** We believe the next tariff hike of ~15% is mostly likely in CY26, around 2 years after the last ~15% tariff hike in Jul'24 as seen in the past (where we saw tariff hike in gap of ~2 years). However, the prospects of a near-term tariff hike can't be ruled out given: **a)** Jio's potential listing plans in the near to medium term; and **b)** government of India's (Gol) intent to ensure a 3+1

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player market. Given Supreme Court (SC) rejection of VIL's AGR waiver petition, accelerated tariff hike and extension of spectrum/AGR moratorium (expiring in Sep'25) are possible options in front of Gol to ensure VIL's long-term sustainability; this might be critical to ensure VIL's long pending INR 250bn debt-raise goes through (which is key for execution of INR 500bn-550bn capex, in its attempt to arrest subscriber decline and grow in line with the industry).

- **Repair of industry tariff structure is likely to drive APRU growth in long-term amidst limited scope for tariff hike for entry level subscribers:** Industry's tariff structure is broken as the current one size fits all tariff structure (i.e., tariff remains the same despite a large range of data usage) doesn't incentivise the customer to upgrade to higher APRU plans; this leads to telcos being forced to hike tariff for all subscribers in its effort to boost its ARPU. The current tariff structure was introduced by Jio since its entry in 2016 with an objective to significantly boost customer's data usage patterns and increase customer stickiness by allowing customer unlimited data usage at a minimal cost (cost/GB declining to ~INR 10/GB vs. over INR 250/GB pre Jio's entry). Given these objectives are largely achieved, with customer data usage having jumped to ~28GB/month (from 1GB/month pre Jio's entry) and limited SIM consolidation witnessed despite sharp tariff hikes in last few years, we believe the industry has now reasonable pricing power to switch back to 'pay as you use' tariff structure so that customers who use more data end up paying more (vs. the current regime where tariff is the same despite a large range of data usage). This is likely to allow telcos to go for a minimal hike in entry level tariff (given limited ability to pay in this segment and as customers use phone for only connectivity service with limited use of other services), while reducing data allowance on existing low end data pack, effectively charging more to customers who have the ability to pay more. Bharti and VIL's management reiterated this as well during the recent 4QFY25 concall, with Bharti's management also highlighting that if entry level wireless pricing in India is indexed at 100, then the highest tariff plan in India will be indexed at 250 while it is significantly higher at 500 in other similar emerging markets like Indonesia, etc.
- **Bharti/Jio 5G subs penetration rises to 37-39%; 5G monetisation a potential opportunity in future but currently limited via tariff hike, push towards high ARPU plans, reduction in cost/GB of data and FWA rollouts:** 5G penetration continued to improve to ~37-39% for Jio and Bharti during 4QFY25 with ~191mn 5G subs for Jio (vs. 170mn in 3QFY25) and ~135mn 5G subs for Bharti (vs. 120mn in 3QFY25), aided by improved affordability of 5G smartphones; Jio's 5G network is now carrying 45% of Jio's wireless data traffic. In absence of killer 5G use-cases and 5G smartphone affordability constraints, 5G monetisation has been limited so far except via: **a)** an overall tariff hike; **b)** push towards high ARPU plans (Jio and Bharti offer unlimited 5G data on plans with minimum 2GB daily data allowance, starting INR 349 for Jio and INR 379 for Bharti); **c)** lower cost/GB of data consumed; and **d)** aggressive rollout of FWA services. Given the rising 5G penetration and subscribers getting accustomed to usage of high speed 5G data, there is a potential to monetise 5G in future via charging a premium pricing; any development of killer 5G use-case could accelerate the monetisation journey.
- **Strong home broadband subscriber growth continues driven by aggressive FWA roll-out; Jio dominates with ~82% market share in FWA:** Jio saw strong FTTH/FWA addition of ~1.5mn subs in 4QFY25 (with 18.1mn subs at end-4QFY25) while Bharti saw addition of 812k subs during the quarter (with 10.0mn FTTH/FWA subs at end-4QFY25). Jio's 5G FWA (i.e., JioAirFiber) is now available pan-India and is witnessing healthy demand even in Tier 2 towns and beyond, and the Jio management aims to connect 100mn homes via FTTH/FWA at record speed while Bharti continued with its gradual rollout of 5G FWA across ~200 cities. JioAirFiber continues to see strong uptake and engagement pan-India and now has over 5.6mn JioAirFiber connections at end-4QFY25 (vs. over 4.5mn at end-3QFY25) and continues to lead the segment with ~82% market share while Bharti holds ~18% market share.
- **Bharti, Jio and BHL's FCFF to continue to grow driven by capex normalisation and structural growth in ARPU; dividend payout likely to grow sharply in next few years:** With pan-India rollout of 5G achieved by Dec'23 (for Jio) and Mar'24 (for Bharti and BHL), both Bharti and Jio's capex hit a peak in FY24 and moderated in FY25 with long-term capex to sales ratio likely to stabilise ~15-20% of revenue (in line with its global peers) vs. capex being high at 30-50% of revenue in the last 2-3 years. Bharti's India business capex has already moderated to INR 303bn in FY25 vs. peak capex of INR 334bn in FY24; and management is guiding that FY26 capex is likely to be lower than FY25. However, we continue to conservatively build in Bharti's India business capex at ~INR 310bn/INR 316bn for FY26/FY27 as it faces an upside risk to its capex in the long term when it transitions to a

standalone 5G network for its wireless business; however, this transition is likely to take place over the next 3-5 years as high speed low latency 5G use case gets developed for the wireless business. Separately, we have built in Jio's capex at ~INR 300bn-350bn p.a. in FY25/FY26 (vs. cash flow capex of INR 489bn/INR 415bn in FY24/FY25 in the last 2 years). Hence, aided by the structural ARPU uptrend, we expect Bharti's India business FCF to rise to ~INR 421bn/ INR 474bn in FY26/FY27 (from ~INR 316bn in FY25), Jio's FCF to rise to ~INR 388bn/ INR 457bn in FY26/FY27 (from ~INR 247bn in FY25) and BHL's FCF to rise to ~INR 33bn/ INR 35bn in FY26/FY27 (from ~INR 31bn in FY25) — **Exhibit 12**. This is likely to result in strong growth in dividend payout by Bharti/BHL in the next few years, as indicated by the management as well.

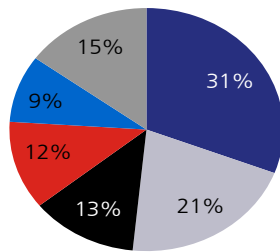
- **Reiterate BUY on Bharti; also maintain our BUY on BHL and positive view on Jio:** We have raised Bharti's FY26-27 consolidated EBITDA estimate by ~10% accounting for Indus consolidation (was earlier accounted as an associate); hence, there is a marginal 0-1% increase in PAT estimate and a slight increase in TP to INR 2,050 (from INR 2,035). As detailed in our Deep-Dive note ([Biggest beneficiary of structural ARPU growth story](#)), we reiterate our BUY rating on Bharti Airtel (1 year TP of INR 2,050, and 3-year TP of INR 2,775 implying a 3-year IRR potential of ~14% — **Exhibit 45-46**) as we believe India wireless business tariff hikes are likely to be more frequent given the consolidated industry structure, and higher ARPU requirement for Jio not only to justify its significant 5G capex but also given its potential listing plans. Bharti is the biggest beneficiary of higher tariffs given the sticky and premium quality of its subs. We expect Bharti's India wireless ARPU to grow at a CAGR of ~11% to +INR 310 in FY28 driving consolidated EBITDA CAGR of ~15% over FY25-28. ARPU growth aided by likely moderation in capex will continue to drive Bharti's FCF, enabling it to get to net cash by FY30; this will also aid in accretion in equity value. However, there is a possibility of continued stake sale by promoters to outside investors, which could be a near-to-medium term overhang as Singtel (effective stake at ~28.3%) and the Mittal family (effective stake at ~22.9%) plan to equalise their stake over a period of time — **Exhibit 48**. Similarly, we maintain our BUY on BHL (unchanged 1-year TP of INR 1,795, and 3-year TP of INR 2,445 implying a 3-year IRR potential of 10% — **Exhibit 50-51**) as we see BHL as a midcap pure-play on the wireless ARPU growth story. We also **maintain our positive view on Jio** — **Exhibit 54**.
- **Maintain HOLD on VIL and Indus; reiterate BUY on TCOM on expectation of improvement in profitability of digital portfolio segment:** We maintain HOLD on VIL (unchanged TP of INR 9). Key monitorables that can pose upside risks to our estimates/valuation are: **a)** further relief from government dues either via partial waiver of AGR dues and/or allowing surrender of pre-2022 spectrum, conversion of more dues to equity and extension of moratorium; **b)** multiple sharp tariff hikes that can result in VIL's blended ARPU being significantly above our estimate of INR 183/207/229 in FY26/27/28 vs. INR 164 in 4QFY25; **and c)** VIL's subscriber growth being significantly above our assumption of 1% growth p.a. at 200/202/204mn in FY26/27/28 vs. 198mn in 4QFY25 (**Exhibit 56-57**). However, there could be downside risk to our estimates/valuation if VIL is not able to arrest its subscriber decline and/or tariff hikes are lower than expected. Further, we **maintain HOLD on Indus Tower** (unchanged TP of INR 370) due to risk of a duopoly market (**Exhibit 59-60**). Separately, we **reiterate BUY on TCOM** with unchanged TP of INR 2,000 (Initiation note - [Pivoting from Connectivity to CommTech](#)) as we expect robust data segment EBITDA growth over FY25-28E driven by strong growth in its digital portfolio, led by improvement in its profitability (**Exhibit 61-62**).

## ARPU on a structural uptrend as industry needs ARPU to rise to INR 290-320 by FY28 to earn a respectable 12-15% RoCE

With the consolidation of India's telecom industry largely complete, we expect the wireless industry's revenue to grow further, at ~13% CAGR to ~INR 3,900bn by FY28E, and at ~11% CAGR to +INR 4,600bn by FY30E vs. ~INR 2,740bn in FY25. It has already more than doubled from a low of ~INR 1,200bn in FY19 (**Exhibit 3**) due to continued structural uptrend in industry ARPU driven by the industry's need to earn a respectable ~15% RoCE on huge investments already made in the business (including huge 5G capex) and future investment needs.

**Exhibit 1. Revenue market share (on AGR) for the telecom industry in FY12 was fragmented**

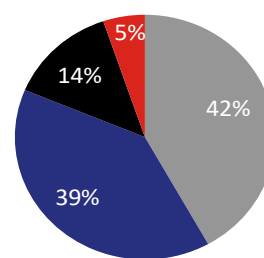
■ Bharti Airtel ■ Vodafone ■ Idea ■ BSNL ■ RCOM ■ Others



Source: TRAI, JM Financial. \*Others include Aircel, TTSL, Telenor, MTS and MTNL.

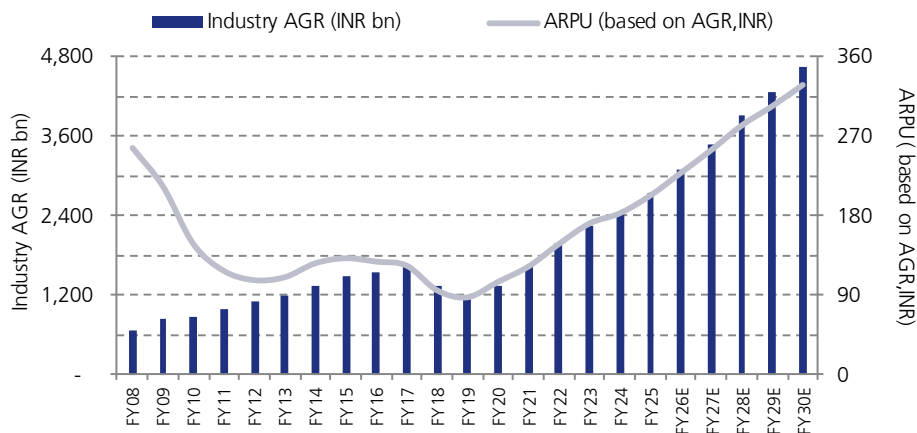
**Exhibit 2. Revenue market share (on AGR) in 4QFY25 for the telecom industry has now largely consolidated**

■ Jio ■ Bharti Airtel ■ VIL ■ BSNL/MTNL and Others



Source: TRAI, JM Financial.

**Exhibit 3. Telecom industry revenue to grow at ~11% CAGR to +INR 4,600bn by FY30E, after having more than doubled to ~INR 2,740bn in FY25 (from a low of ~INR 1,200bn in FY19)**



Source: TRAI, JM Financial.

Our calculation suggests (**Exhibit 4**) that the industry needs to achieve an **ARPU of INR 290-320 by FY28 for a pre-tax RoCE of 12-15%** considering the significant capex incurred on 5G rollout and future investment needs (taking the total investments to ~INR 11,400bn cumulative till end-FY28E).

**Exhibit 4. Estimated ARPU of INR 290-320 for a pre-tax RoCE of 12% and 15% based on huge investments already made in the business and future investment needs**

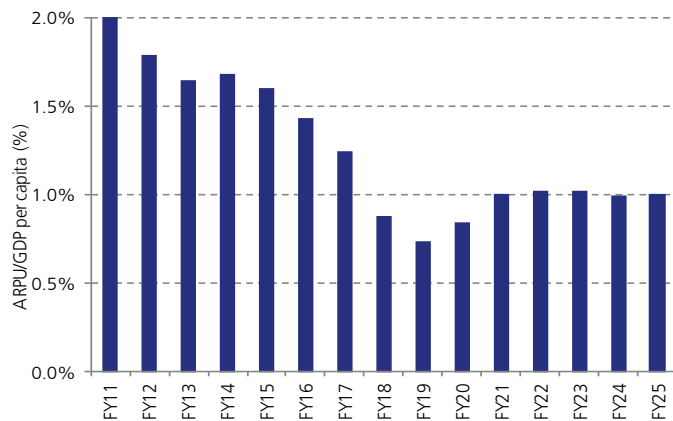
	For 12% ROCE	For 15% ROCE Comments
Required return	12%	15%
Total invested capital (INR bn)	11,407	11,407 Book value of net invested capital at the end of FY25 + estimated capex over FY26-28E
Required EBIT (INR bn)	1,369	1,711
Actual non-statutory opex (INR bn)	1,949	1,949 4QFY25 annualized opex ex-License Fees and Spectrum Usage Charges [SUC]
License Fee + SUC (%)	10%	10% License Fee taken at 8% and SUC at ~2%
Required revenue (INR bn)	3,687	4,067
Number of subscribers (mn)	1,050	1,050
ARPU (INR)	290	320

Source: Company, JM Financial.\* Pre-IND AS numbers used

## Structural ARPU growth via tariff hikes, MBB upgrades, post-paid additions and data monetisation

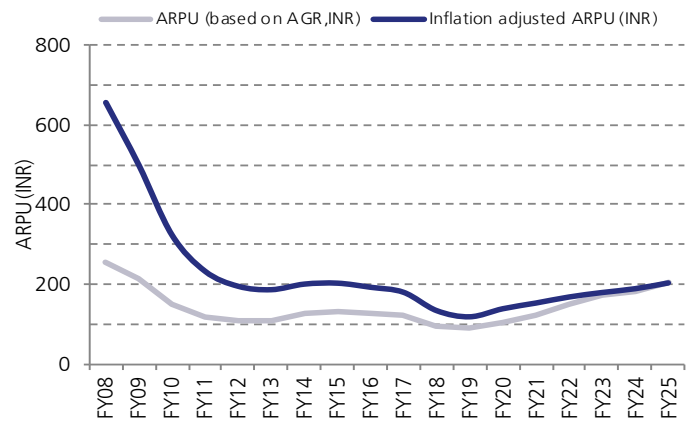
We expect structural growth in ARPU to be driven via a mix of: **a)** tariff hikes; **b)** MBB upgrade to 4G/5G; **c)** strong post-paid additions and **d)** data monetisation driven by continued rise in data usage. Prior to the average tariff hike of 15-17% in Jul'24, there have been multiple tariff hikes in the last 4-5 years: **i)** 30-40% hike in Dec'19 by all telcos across plans; **ii)** hike in entry level prepaid plan from INR 49 to INR 79 in Jul'21; **iii)** ~20% hike in Nov-Dec'21 by all telcos across plans; and **iv)** sharp hike in entry level pre-paid tariff (from INR 99 to ~INR 155) by Bharti across India and later followed by VIL. Despite these hikes and the highest data usage globally, **ARPU in India is one of the world's lowest at USD 2.4/month vs. the global average of USD 8-10/month** (and USD 7.1/month in China and +USD 20/month in developed countries). **India's ARPU to GDP per capita is still low at ~1.0% in FY25 vs. +1.5% before FY15** (i.e., before Jio's entry), though it has recovered from a low of ~0.7% in FY19. This is because both nominal- and inflation-adjusted ARPUs are still lower than historical ARPUs despite the recent increase (**Exhibit 5-8**).

**Exhibit 5. India's ARPU to GDP per capita is still low at ~1% vs. +1.5% before Jio's entry despite the recent increase**



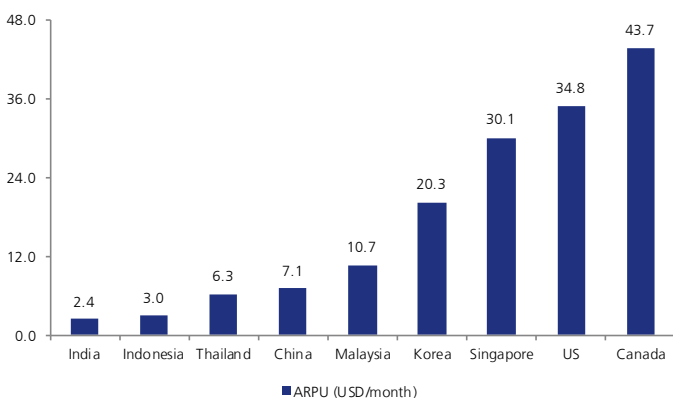
Source: TRAI, JM Financial.

**Exhibit 6. Both nominal- and inflation-adjusted ARPUs still lower than historical ARPUs despite the recent increase**



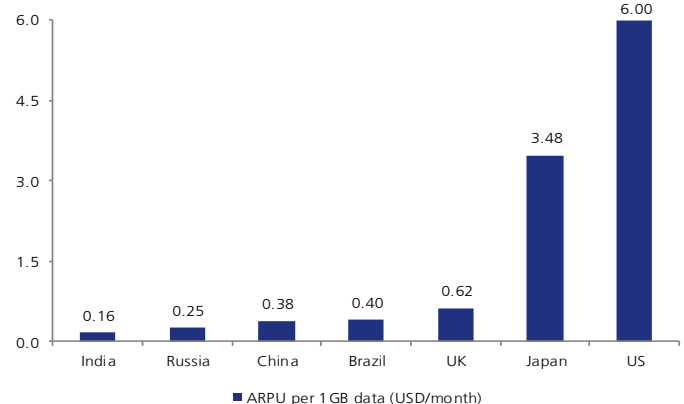
Source: TRAI, JM Financial.

**Exhibit 7. At USD 2.4/month, India's ARPU one of the lowest in the world**



Source: Company, Bloomberg, JM Financial.

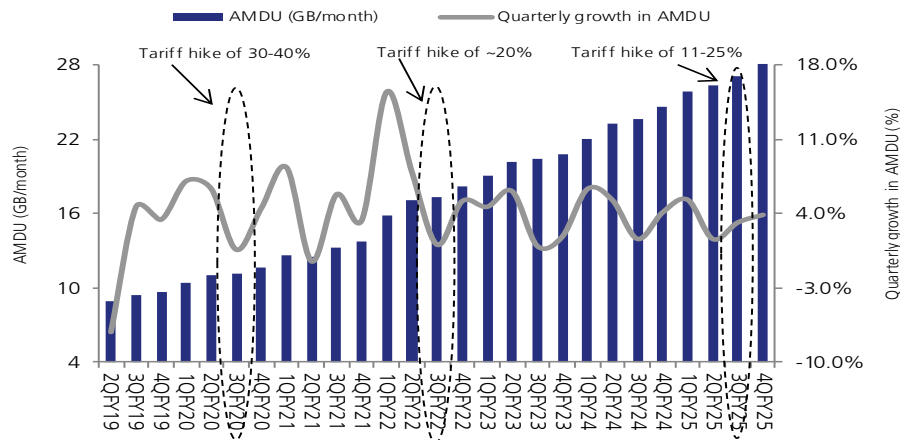
**Exhibit 8. Data rates in India one of the lowest in the world at USD 0.16/GB**



Source: Worldwide mobile data pricing database (Cable.co.uk)

However, despite having the lowest ARPU, India's AMDU (average monthly data usage per data subs) is the highest globally, and continues to rise despite tariff hikes — it has risen from 11GB/month in 2QFY20 (before the start of tariff hikes) to ~28.2GB/month in 4QFY25 (**Exhibit 9**). AMDU growth trajectory is likely to continue over the next 2-4 years with gradual pick-up in 5G penetration as new use cases are developed and 5G smartphones become even more affordable.

**Exhibit 9. Despite tariff hikes, India's telecom industry AMDU has gone up from ~11GB/month in 2QFY20 (before start of tariff hikes) to ~28.2GB/month in 4QFY25**



Source: Company, JM Financial.

Also, there is significant scope for industry's MBB penetration to further rise to 85-90% in the next 3-5 years, after having risen to ~78% in Apr'25 vs. ~47% in Mar'19 (before the start of tariff hikes) and vs. 22% in Mar'17; MBB penetration is ~85-100% in China, Brazil and in developed countries. Jio aims to upgrade the entire existing ~200mn feature phone users via its JioBharat phone, while Bharti expects the industry trend of upgrade of ~40mn feature phones to smartphones annually to continue for the next couple of years.

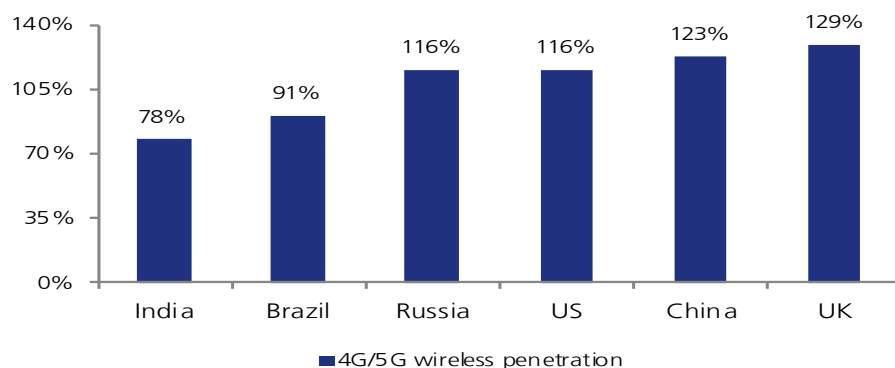
We believe continued rise in data usage, MBB upgrades and post-paid additions, despite strong tariff hikes, indicate the consumer's ability and willingness to pay for higher tariffs as smartphone connectivity is increasingly becoming a necessity service. Hence, we believe future tariff hikes are also unlikely to be detrimental to MBB upgrades, post-paid additions and data usage.

**Exhibit 10. Telcos' MBB penetration has risen sharply despite tariff hikes**

	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Apr-25
<b>Total EoP Subscriber base (mn)</b>										
Bharti (including BHL)	274	304	325	328	352	360	371	386	390	390
VIL	209	223	395	319	284	261	237	220	205	205
Jio	109	187	307	388	423	404	430	470	470	472
Others	579	470	135	123	122	117	106	90	92	92
<b>Total</b>	<b>1,170</b>	<b>1,183</b>	<b>1,162</b>	<b>1,158</b>	<b>1,181</b>	<b>1,142</b>	<b>1,144</b>	<b>1,165</b>	<b>1,157</b>	<b>1,159</b>
<b>Total EoP MBB Subscriber base (mn)</b>										
Bharti (including BHL)	47	83	112	146	189	211	236	266	281	281
VIL	62	100	110	117	124	122	125	128	126	126
Jio	109	187	307	388	423	404	430	470	465	465
Others	40	25	16	17	20	24	22	21	33	33
<b>Total</b>	<b>258</b>	<b>395</b>	<b>545</b>	<b>668</b>	<b>755</b>	<b>761</b>	<b>813</b>	<b>884</b>	<b>903</b>	<b>902</b>
<b>MBB subs as % of Total subs</b>										
Bharti (including BHL)	17%	27%	35%	45%	54%	58%	64%	69%	72%	72%
VIL	30%	45%	28%	37%	44%	47%	53%	58%	62%	61%
Jio	100%	100%	100%	100%	100%	100%	100%	100%	99%	98%
Others	7%	5%	12%	14%	16%	20%	21%	23%	36%	36%
<b>Total</b>	<b>22%</b>	<b>33%</b>	<b>47%</b>	<b>58%</b>	<b>64%</b>	<b>67%</b>	<b>71%</b>	<b>76%</b>	<b>78%</b>	<b>78%</b>

Source: TRAI, JM Financial

**Exhibit 11. 4G/5G penetration in India is still below global peers**



Source: GSMA, JM Financial



## Bharti, BHL and Jio's FCFF to continue to grow driven by capex normalisation and structural growth in ARPU

With pan-India rollout of 5G achieved by Dec'23 (for Jio) and Mar'24 (for Bharti and BHL), both Bharti and Jio's capex hit a peak in FY24 and has moderated in FY25 with long-term capex to sales ratio likely to stabilise ~15-20% of revenue (in line with its global peers) vs. capex being high at 30-50% of revenue in the last 2-3 years.

Bharti's India business capex has already moderated to INR 303bn in FY25 vs. peak capex of INR 334bn in FY24. Bharti's management shared during the 4QFY25 concall that capex was expected to moderate in FY26, driven by substantial moderation in its rural rollouts and wireless radio capex. However, it said fibre rollout remains a strategic priority and there is some rise in capex in other businesses (home broadband, enterprise, data centre). Further, the management stated that capex could be increased if it felt that the business needed it. However, we continue to conservatively build in Bharti's India business capex at ~INR 310bn/INR 316bn for FY26/FY27 as it faces an upside risk to its capex in the long term when it transitions to a standalone 5G network for its wireless business; however, this transition is likely to take place over the next 3-5 years as high speed low latency 5G use case gets developed for the wireless business.

Further, as discussed earlier, we continue to believe ARPU is on a structural uptrend given the consolidated industry structure and the industry's need to earn a respectable ~15% RoCE on huge investments already made in the business and future investment needs. Hence, we expect Bharti's India business FCF to rise to ~INR 421bn/ INR 473bn in FY26/FY27 (from ~INR 316bn in FY25) enabling it to accelerate reduction of its net debt. We expect Bharti to get to net cash position by FY30 vs. net debt of INR 2,038bn, including lease liability, at end-4QFY25. Similarly, BHL's consolidated FCF is also expected to improve to ~INR 33bn in FY26 and INR 35bn in FY27 (from ~INR 31bn in FY25) enabling it to accelerate reduction of its net debt and achieve net cash position by FY29. This is likely to result in strong growth in dividend payout by Bharti/BHL in the next few years, as indicated by the management as well. We expect Jio to also achieve net cash position by FY30 aided by jump in its FCF to ~INR 388bn in FY26 and ~INR 457bn in FY27 vs. ~INR 247bn in FY25.

### Exhibit 12. Jio, Bharti and BHL's FCFF to continue to grow driven by capex normalisation and regular tariff hikes

	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Bharti India Business (excluding Indus)</b>													
Reported EBITDA	237,973	179,238	263,333	337,088	405,112	506,623	610,610	707,766	813,962	927,499	1,052,917	1,165,089	1,289,767
Cash Flow from Operations	222,197	200,207	261,161	326,769	424,719	486,970	564,371	618,759	731,246	788,994	876,259	948,663	1,039,924
Cash Capex (as per Cash Flow Statement)	-479,200	-242,025	-206,722	-195,647	-205,064	-280,568	-333,527	-303,142	-310,284	-315,508	-317,476	-345,223	-366,697
Free Cash Flows (FCFF)	-257,003	-41,818	54,439	131,122	219,655	206,402	230,844	315,617	420,962	473,486	558,783	603,440	673,227
<b>Bharti Consolidated</b>													
Reported EBITDA	344,251	299,709	377,200	471,973	580,682	722,101	797,272	947,329	1,147,586	1,298,214	1,447,316	1,579,188	1,722,344
Cash Flow from Operations	314,577	200,702	181,287	482,051	550,165	653,247	788,983	983,322	1,008,144	1,107,445	1,226,818	1,320,431	1,430,207
Cash Capex (as per Cash Flow Statement)	-268,175	-259,746	-190,585	-246,706	-250,616	-259,681	-380,687	-375,695	-380,295	-384,101	-421,738	-459,181	-488,500
Free Cash Flows (FCFF)	46,402	-59,044	-9,298	235,345	299,549	393,566	408,296	607,627	627,849	723,343	805,079	861,250	941,707
FCFF yield (%)	0.4%	-0.5%	-0.1%	1.8%	2.3%	3.1%	3.2%	4.7%	4.9%	5.6%	6.3%	6.7%	7.4%
Net Debt/(Cash) including lease liability	971,882	1,101,205	1,188,817	1,482,810	1,604,473	2,114,547	2,055,646	2,018,366	1,670,120	1,242,707	747,649	184,584	-457,810
<b>Jio Standalone</b>													
Reported EBITDA	67,655	151,025	216,540	314,610	378,570	470,340	528,780	612,330	777,569	944,175	1,123,026	1,247,751	1,384,489
Cash Flow from Operations	35,700	66,580	165,820	326,040	312,870	480,780	553,410	662,080	682,695	803,902	935,924	1,026,123	1,130,440
Cash Capex (as per Cash Flow Statement)	-357,860	-438,390	-508,040	-257,470	-287,760	-334,810	-489,220	-415,440	-294,597	-346,718	-404,351	-436,809	-477,460
Free Cash Flows (FCFF)	-322,160	-371,810	-342,220	68,570	25,110	145,970	64,190	246,640	388,098	457,184	531,573	589,313	652,980
FCFF yield (%)	-3.2%	-3.7%	-3.4%	0.7%	0.3%	1.5%	0.6%	2.5%	3.9%	4.6%	5.3%	5.9%	6.6%
Net Debt/(Cash) including lease liability	1,379,730	1,415,920	450,200	36,145	961,390	1,961,860	2,098,530	2,074,040	1,756,471	1,347,694	853,467	295,969	-327,960
<b>Bharti Hexacom</b>													
Reported EBITDA	8,348	295	5,298	11,373	18,985	28,884	34,905	43,721	52,483	60,978	69,528	79,034	89,598
Cash Flow from Operations	9,882	4,926	-3,159	15,172	12,580	51,084	35,461	45,826	46,559	53,184	59,425	67,012	75,442
Cash Capex (as per Cash Flow Statement)	-14,124	-10,150	-4,678	-14,569	-13,487	-9,448	-20,583	-14,921	-13,712	-18,541	-20,522	-22,624	-24,861
Free Cash Flows (FCFF)	-4,242	-5,224	-7,837	603	-907	41,636	14,878	30,905	32,847	34,643	38,903	44,388	50,582
FCFF yield (%)	-0.4%	-0.5%	-0.8%	0.1%	-0.1%	4.1%	1.5%	3.1%	3.2%	3.4%	3.8%	4.4%	5.0%
Net Debt/(Cash) including lease liability	20,202	29,105	59,436	77,143	88,985	80,689	77,927	72,428	49,406	26,322	648	-28,445	-61,357

Source: Company, JM Financial.

## Comparison of telcos 4QFY25 quarterly performance and annual performance

Jio's revenue grew 2.5% QoQ on robust subs gain (6.1mn) and 1.4% QoQ growth in ARPU (at INR 206 including FTTH and ~INR 194 excluding FTTH) despite 2 less days QoQ in 4QFY25, aided by residual pass-through of the Jul'24 tariff hike (which should have largely been passed through by 3QFY25 itself for Bharti/BHL). Hence, **Bharti's India wireless business revenue growth was only at 1.3% QoQ** (while Bharti India business revenue growth was 0.9% QoQ) **aided by robust 4G/5G subs gain (6.6mn) while ARPU was flat QoQ (at INR 245)**. Further, BHL's revenue was up 1.7% QoQ on robust 4G/5G subs gain (0.7mn) and 0.4% QoQ growth in ARPU (at INR 242). However, VIL's revenue was down 0.9% QoQ due to continued subs loss (1.6mn) though ARPU (excluding M2M subs) was up 0.6% QoQ at INR 164.

Jio's EBITDA was up 2.5% QoQ and its EBITDA margin was flattish QoQ at 53.3%; Bharti India wireless EBITDA was up 1.9% QoQ and hence, its EBITDA margin improved (by 35bps QoQ) to 59.2% (while not comparable for Bharti India business due to Indus consolidation); further, BHL's EBITDA was up 1.6% QoQ, but its EBITDA margin declined slightly by 6bps QoQ to 53.1% while VIL's EBITDA was down 1.1% QoQ, leading its EBITDA margin decline by 8bps to 42.3%.

Network costs were up 0.6% QoQ for Jio while down 2.0% QoQ for BHL and down 1.6% QoQ for VIL, while they were not comparable for Bharti due to Indus consolidation. Further, SG&A and other costs rose 14.8% QoQ for Jio while they declined 0.2% QoQ for BHL and 0.9% QoQ for VIL, and were not comparable for Bharti due to Indus consolidation.

Network opex intensity (as % of revenue) in 4QFY25 was 27.7% for Jio, 18.6% for Bharti; 20.8% for BHL and 21.1% for VIL while non-network opex intensity (as % of revenue) in 4QFY25 was 19.0% for Jio, 21.4% for Bharti, 26.1% for BHL and 36.6% for VIL.

Jio reported net subs gain (of 6.1mn to 488mn including FTTH) while Bharti's overall subs base increased QoQ (by 5.0mn to 362mn) with reported churn lower QoQ at 2.3% in 4QFY25 (vs. 2.5% in 3QFY25). Similarly, BHL's overall subs base registered net subs gains QoQ (of 0.5mn to 28.1mn) with reported churn lower QoQ at 1.8% in 4QFY25 (vs. 1.9% in 3QFY25). However, VIL's overall subs base continued to register net subs loss QoQ (of 1.6mn to 198mn) though reported churn moderated slightly to 4.1% in 4QFY25 (vs. 4.5% in 3QFY25).

Bharti's high ARPU 4G/5G subs additions continued to be robust at 6.6mn in 4QFY25 (vs. 6.5mn in 3QFY25) while Jio gained 6.1mn 4G/5G subs. BHL also recorded healthy 0.7mn net 4G/5G subs gains while VIL added only 0.4mn 4G subs. Further, Jio and Bharti continued to witness rise in their respective 5G subs base (Jio's 5G subs at ~191mn, as at end-4QFY25).

Jio's ARPU increased by 1.4% QoQ to INR 206 including FTTH (and ~INR 194 excluding FTTH) despite 2 less days QoQ in 4QFY25, aided by residual pass-through of the Jul'24 tariff hike (which should have largely been passed through by 3QFY25 itself for Bharti/BHL). Hence, **Bharti's India wireless ARPU was flat QoQ at INR 245 while BHL's ARPU increased only by 0.4% QoQ to INR 242**. VIL's ARPU (excluding M2M) was up 0.6% QoQ growth at INR 164. Further, the full impact of the Jul'24 tariff hike for Jio is likely to be visible by 1QFY26 given more of its subscribers are on long-duration plans (compared to other telcos).

Data usage for Jio rose 4% QoQ to 33.6GB/user/month in 4QFY25 (driven by unlimited 5G data offering on high-ARPU plans and FTTH/FWA segment) while **data usage for Bharti increased 2.4% QoQ to 25.1GB/user/month** and for BHL, it increased 5.7% QoQ to 27.7GB/user/month while for VIL, it increased 4.7% QoQ to GB/user/month in 4QFY25.

Capex rose QoQ for Bharti India business (INR 104.1bn in 4QFY25 vs. INR 68.6bn in 3QFY25) led by jump in its wireless capex due to bunching up of capex in 4QFY25 (as 9MFY25 wireless capex run-rate was lower) and jump in enterprise segment capex due to one-off factors (rise in capex in data centre, submarine cable and related global and domestic activities); hence, it is likely to normalise, going forward. Further, **capex intensity continued to increase for VIL** (INR 42.3bn in 4QFY25 vs. INR 32.1bn in 3QFY25 vs. INR 13.6bn in 2QFY25 vs. INR 7.6bn in 1QFY25) **due to accelerated 4G network expansion and 5G rollouts**.



Separately, capex for BHL also rose to INR 4.3bn in 4QFY25 vs. INR 2.8bn in 3QFY25). RIL doesn't give segment-wise capex on quarterly basis, FY25 capex for the digital business will be disclosed in the annual report; however, it is likely to be lower than FY24 capex (which was at INR 574bn in FY24 and INR 585bn in FY23) due to end of 5G capex.

Net debt (including lease liabilities) rose by INR 72.3bn QoQ to INR 2,038bn for Bharti in 4QFY25 (but it is due to change in accounting treatment of perpetual bond of INR 86bn from equity to debt), while it declined by ~INR 104bn QoQ to ~INR 2,074bn for Jio and by INR 6.3bn QoQ to INR 72.6bn for BHL in 4QFY25. VIL's net debt (including lease liabilities) also declined by INR 194bn QoQ to INR 1,963bn, primarily due to the government converting spectrum dues worth INR 369.5bn into equity in 4QFY25.

#### Exhibit 13. Telcos' quarterly comparative operational KPIs matrix

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	YoY%	QoQ%
<b>Overall subscribers at EoP (mn)</b>										
BHL	26.2	26.5	26.8	27.3	27.6	27.1	27.6	28.1	2.9%	1.9%
Bharti (India business)	339	342	346	352	355	352	357	362	2.7%	1.4%
Jio	449	460	471	482	490	479	482	488	1.3%	1.3%
VIL	221	220	215	213	210	205	200	198	-6.8%	-0.8%
<b>Net overall subscriber addition (mn)</b>										
BHL	0.4	0.3	0.2	0.6	0.3	-0.5	0.5	0.5		
Bharti (India business)	3.2	3.7	3.3	6.7	2.3	-2.9	4.9	5.0		
Jio	9.2	11.2	11.2	10.9	7.9	-10.9	3.3	6.1		
VIL	-4.5	-1.6	-4.6	-2.6	-2.5	-5.1	-5.2	-1.6		
<b>Postpaid subscribers at EoP (mn)</b>										
Bharti (India business) - excluding IoT	20.5	21.5	22.3	23.1	23.9	24.7	25.3	25.9	12.1%	2.5%
<b>Postpaid subs (as % of overall subs)</b>										
Bharti (India business)	6.1%	6.3%	6.5%	6.6%	6.7%	7.0%	7.1%	7.2%		
<b>Total subscriber churn</b>										
BHL	2.4%	2.6%	2.5%	2.0%	2.5%	3.2%	1.9%	1.8%		
Bharti (India business)	2.8%	2.9%	2.9%	2.4%	2.8%	3.2%	2.5%	2.3%		
VIL	3.9%	4.1%	4.3%	3.9%	4.0%	4.5%	4.5%	4.1%		
<b>Implied Gross subscriber addition (mn)</b>										
BHL	2.3	2.4	2.2	2.2	2.3	2.2	2.1	2.0		
Bharti (India business)	31.5	33.4	33.2	31.8	31.9	31.0	31.5	29.8		
VIL	21.7	25.5	23.5	22.4	22.9	22.9	22.1	22.9		
<b>4G/5G subscribers at EoP (mn)</b>										
BHL	17.4	18.3	18.8	19.5	20.2	20.3	20.8	21.5	10.3%	3.4%
Bharti (India business)	230	237	245	253	259	264	270	277	9.5%	2.5%
Jio	449	460	471	482	490	479	482	488	1.3%	1.3%
VIL	123	125	126	126	127	126	126	126	0.1%	0.3%
<b>of which, 5G subs at EoP (mn):</b>										
Bharti		55	65	72	90	105	120	135		
Jio		70	90	108	130	148	170	191		
<b>Net 4G/5G subscriber addition (mn)</b>										
BHL	0.3	0.9	0.6	0.6	0.7	0.1	0.5	0.7		
Bharti (India business)	5.6	7.7	7.4	7.8	6.7	4.2	6.5	6.6		
Jio	9.2	11.2	11.2	10.9	7.9	-10.9	3.3	6.1		
VIL	0.3	1.8	0.9	0.7	0.4	-0.8	0.1	0.4		
<b>5G penetration (5G subs as % of total subs)</b>										
Bharti (India business)		16%	19%	20%	25%	30%	34%	37%		
Jio		15%	19%	22%	27%	31%	35%	39%		
<b>ARPU (INR)</b>										
BHL	194	196	200	204	205	228	241	242	18.6%	0.4%
Bharti (India business)	200	203	208	209	211	233	245	245	17.2%	0.0%
Jio (including INR 10-12 from FTTH)	181	182	182	182	182	195	203	206	13.5%	1.4%
VIL (including M2M subs)	139	142	145	146	146	156	163	164	12.3%	0.6%
<b>AMDU (GB/month)</b>										
BHL	22.5	23.1	23.7	24.5	25.7	25.9	26.2	27.7	13.1%	5.7%
Bharti (India business)	21.1	21.7	22.0	22.6	23.7	23.9	24.5	25.1	11.1%	2.4%
Jio	24.9	26.6	27.3	28.7	30.3	31.0	32.3	33.6	17.1%	4.0%
VIL	15.7	15.8	15.4	15.4	15.6	15.4	15.2	15.9	2.8%	4.7%

Source: Company

## Exhibit 14. Telcos' quarterly comparative financial matrix

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	YoY%	QoQ%
<b>Revenue (INR Bn)</b>										
BHL	16.8	17.4	18.0	18.7	19.1	21.0	22.5	22.9	22.5%	1.7%
Bharti (India business)	264	270	278	319	290	316	364	367	15.3%	0.9%
Jio (standalone)	241	249	255	261	266	285	296	304	16.4%	2.5%
VIL	107	107	107	106	105	109	111	110	3.8%	-0.9%
<b>EBITDA (INR Bn)</b>										
BHL	9.1	8.8	8.9	9.3	9.2	10.5	12.0	12.2	31.2%	1.6%
Bharti reported EBITDA (India business)	141.5	145.6	150.0	181.3	156.0	173.0	240.3	220.2	21.5%	-8.3%
Jio (standalone)	126.6	130.6	134.2	137.3	140.2	152.3	158.0	161.9	17.9%	2.5%
VIL reported EBITDA	41.6	42.8	43.5	43.4	42.0	45.5	47.1	46.6	7.5%	-1.1%
<b>EBITDA margin (%)</b>										
BHL	54.1%	50.8%	49.4%	49.6%	47.9%	50.1%	53.2%	53.1%	351 bps	-6 bps
Bharti reported EBITDA margin (India business)	53.7%	53.9%	53.9%	56.9%	53.7%	54.8%	66.0%	60.0%	304 bps	-605 bps
Jio (standalone)	52.5%	52.5%	52.6%	52.7%	52.8%	53.4%	53.3%	53.3%	67 bps	1 bps
VIL reported EBITDA margin	39.0%	40.0%	40.8%	40.9%	40.0%	41.6%	42.4%	42.3%	143 bps	-8 bps
<b>Incremental EBITDA margin (%)</b>										
BHL	-189.2%	-47.9%	10.6%	54.5%	-25.4%	72.4%	95.2%	49.3%		
Bharti reported EBITDA margin (India business)	66.8%	65.6%	53.8%	77.4%	90.1%	67.4%	139.0%	NM		
Jio (standalone)	55.4%	54.3%	55.3%	54.9%	57.7%	61.8%	52.1%	53.6%		
VIL reported EBITDA margin	-43.1%	206.9%	-156.5%	22.0%	133.1%	81.4%	87.8%	50.8%		
<b>Network Costs (INR Bn)</b>										
BHL	3.5	4.3	4.5	4.6	4.7	4.8	4.9	4.8	4.2%	-2.0%
Bharti (India business)	52.0	55.7	57.2	64.8	58.3	61.1	70.2	68.4	5.4%	-2.7%
Jio (standalone)	73.8	76.1	77.1	78.7	79.2	82.4	83.6	84.1	6.9%	0.6%
VIL	25.4	25.1	24.0	23.6	23.9	23.6	23.6	23.3	-1.7%	-1.6%
<b>Network Opex Intensity (% of Revenue)</b>										
BHL	20.7%	24.6%	25.2%	24.4%	24.5%	22.7%	21.6%	20.8%		
Bharti (India business)	19.7%	20.6%	20.6%	20.4%	20.1%	19.4%	19.3%	18.6%		
Jio (standalone)	30.6%	30.6%	30.2%	30.2%	29.8%	28.9%	28.2%	27.7%		
VIL	23.8%	23.4%	22.5%	22.3%	22.8%	21.6%	21.3%	21.1%		
<b>Non-Network Opex (INR Bn)</b>										
BHL	4.2	4.3	4.6	4.9	5.3	5.7	5.7	6.0	23.2%	5.1%
Bharti (India business)	70.3	68.7	70.9	72.4	76.2	81.6	53.5	78.7	8.8%	47.1%
Jio (standalone)	40.9	41.9	43.9	44.8	46.4	50.6	54.7	57.6	28.5%	5.3%
VIL	39.6	39.3	39.2	39.1	39.1	40.3	40.4	40.3	3.1%	-0.3%
<b>Non-Network Opex Intensity (% of Revenue)</b>										
BHL	25.1%	24.6%	25.4%	26.0%	27.6%	27.2%	25.3%	26.1%		
Bharti (India business)	26.6%	25.4%	25.5%	22.7%	26.2%	25.8%	14.7%	21.4%		
Jio (standalone)	16.9%	16.9%	17.2%	17.2%	17.4%	17.7%	18.5%	19.0%		
VIL	37.2%	36.6%	36.7%	36.8%	37.2%	36.8%	36.4%	36.6%		
<b>SG&amp;A Costs (INR Bn)</b>										
BHL	1.6	1.1	1.4	1.3	1.4	1.7	1.5	1.5	14.1%	-0.2%
Bharti (India business)	26.4	23.6	26.3	25.0	28.1	30.3	-1.3	28.6	14.5%	-2231.6%
Jio (standalone)	11.2	11.3	12.5	14.0	14.6	16.0	17.2	19.8	41.7%	14.8%
VIL	15.4	14.0	14.7	14.0	13.9	13.7	13.7	13.5	-2.9%	-0.9%
<b>SG&amp;A Opex Intensity (% of Revenue)</b>										
BHL	9.3%	6.6%	7.7%	6.9%	7.5%	8.2%	6.5%	6.4%	-47 bps	-12 bps
Bharti (India business)	10.0%	8.8%	9.5%	7.9%	9.7%	9.6%	-0.4%	7.8%	-6 bps	817 bps
Jio (standalone)	4.6%	4.6%	4.9%	5.4%	5.5%	5.6%	5.8%	6.5%	116 bps	70 bps
VIL	14.4%	13.1%	13.8%	13.2%	13.2%	12.6%	12.3%	12.3%	-86 bps	bps

Source: Company

## Exhibit 15. Telcos' quarterly comparative capex and net debt matrix

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
<b>Capex (INR Bn)</b>								
BHL	5.9	5.9	3.5	4.9	3.2	4.5	2.8	4.3
Bharti (India business)	93.3	77.8	77.6	84.9	67.8	62.6	68.6	104.1
VIL	4.5	5.2	3.3	5.5	7.6	13.6	32.1	42.3
<b>Net debt including lease liability (INR Bn)</b>								
BHL	80	78	76	78	75	85	79	73
Bharti (consolidated)	2,077	2,070	1,925	1,944	1,876	2,056	1,966	2,038
Jio	1,962	2,169	2,174	2,099	2,079	2,200	2,178	2,074
VIL	2,050	2,033	2,031	2,080	2,087	2,133	2,157	1,963
<b>Net Debt (incl Lease liability) to EBITDA (x)</b>								
BHL	2.2	2.2	2.1	2.1	2.1	2.0	1.6	1.5
Bharti (consolidated)	2.6	2.6	2.4	2.5	2.3	2.3	2.0	1.9
Jio	3.9	4.2	4.0	3.8	3.7	3.6	3.4	3.2
VIL	12.3	11.9	11.7	12.0	12.4	11.7	11.4	10.5

Source: Company Note: Bharti's debt includes Indus since 3QFY24 while excludes Indus for prior quarters.

## Exhibit 16. Telcos' annual comparative operational KPIs matrix

Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Overall subscribers at EoP (mn)</b>													
BHL	27.4	27.0	26.5	25.0	24.8	25.8	27.3	28.1	28.9	29.7	30.3	31.0	31.5
Bharti (India business)	304	283	284	321	326	335	352	362	367	373	378	384	390
Jio	187	307	388	426	410	439	482	490	503	513	521	531	540
VIL	195	334	291	268	244	226	213	198	200	202	204	206	208
<b>Net overall subscriber addition (mn)</b>													
BHL	1.6	-0.4	-0.5	-1.6	-0.2	1.1	1.5	0.8	0.8	0.7	0.7	0.6	0.6
Bharti (India business)	30.5	-21.6	1.0	37.7	4.7	9.4	16.8	9.3	5.8	5.5	5.6	5.7	5.8
Jio	77.9	120	80.8	38.7	-16.0	29.1	42.5	8.7	12.3	10.1	7.7	10.4	9.0
VIL	5.0	139.6	-43.0	-23.3	-24.0	-17.9	-13.3	-14.4	2.0	2.0	2.0	2.0	2.0
<b>Postpaid subscribers at EoP (mn)</b>													
Bharti (India business) - excluding IoT	18.6	18.4	14.8	16.6	17.8	19.7	23.1	25.9	26.7	27.4	28.2	29.0	29.9
<b>Postpaid subs (as % of overall subs)</b>													
Bharti (India business) - excluding IoT	6.1%	6.5%	5.2%	5.2%	5.5%	5.9%	6.6%	7.2%	7.3%	7.4%	7.5%	7.6%	7.7%
<b>Total subscriber churn</b>													
BHL				1.8%	2.7%	2.7%	2.4%	2.4%					
Bharti (India business)	3.5%	4.3%	2.5%	2.1%	2.9%	3.0%	2.8%	2.7%					
VIL			3.3%	3.0%	3.4%	3.8%	3.9%	4.1%					
<b>4G/5G subscribers at EoP (mn)</b>													
BHL				13.3	15.0	17.0	19.5	21.5	23.0	24.1	25.3	26.4	27.2
Bharti (India business)	48	87	136	179	201	224	253	277	287	297	307	317	327
Jio	187	307	388	426	410	439	482	490	503	513	521	531	540
VIL	70	81	106	114	118	123	126	126	130	134	136	138	140
<b>Net 4G/5G subscriber addition (mn)</b>													
BHL					1.7	2.0	2.5	2.0	1.5	1.2	1.2	1.1	0.8
Bharti (India business)		38.9	49.5	43.0	21.5	23.3	28.6	24.0	10.0	10.0	10.0	10.0	10.0
Jio	77.9	120	80.8	38.7	-16.0	29.1	42.5	8.7	12.3	10.1	7.7	10.4	9.0
VIL		10.7	24.9	8.3	4.2	4.5	3.7	0.1	4.0	4.0	2.0	2.0	2.0
<b>Average ARPU (INR)</b>													
BHL			119	135	145	170	195	223	254	282	308	335	365
Bharti (India business)	128	118	135	154	160	189	204	232	257	285	314	339	367
Jio (including INR 10-12 from FTTH)	149	133	130	143	153	178	181	196	222	248	279	298	320
VIL	120	117	120	125	112	132	143	157	183	207	229	248	269
<b>AMDU (GB/month)</b>													
BHL				16.8	20.0	21.8	23.5	26.4	26.9	27.4	28.0	28.5	28.8
Bharti (India business)	4.4	9.5	13.0	15.7	18.5	20.0	21.8	24.4	25.1	25.8	26.3	26.8	27.3
Jio		10.9	11.5	12.5	18.2	22.2	26.9	31.7	34.2	35.6	37.0	37.7	38.5
VIL		8.3	10.7	11.2	12.7	13.6	14.4	14.5	14.9	15.4	15.8	16.1	16.5

Source: Company

**Exhibit 17. Telcos' annual comparative financial matrix**

Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Revenue (INR Bn)</b>													
BHL	44.1	36.1	38.7	46	54	66	71	85	99	113	126	139	154
Bharti (India business)	641	599	639	737	821	979	1,130	1,337	1,630	1,821	2,027	2,207	2,403
Jio (standalone)	202	393	544	704	772	911	1,006	1,151	1,468	1,759	2,074	2,290	2,527
VIL	283	371	450	420	385	422	427	436	486	550	611	664	723
<b>EBITDA (INR Bn)</b>													
BHL	8.3	0.3	5.3	11	19	29	35	44	52	61	70	79	90
Bharti reported EBITDA (India business)	238	179	263	339	409	511	618	789	890	1,004	1,130	1,243	1,366
Jio (standalone)	67.7	151	217	315	379	470	529	612	778	944	1,123	1,248	1,384
VIL reported EBITDA	60	40	148	169	160	168	171	181	223	261	297	330	367
<b>EBITDA margin (%)</b>													
BHL	18.9%	0.8%	13.7%	24.7%	35.1%	43.9%	49.2%	51.1%	52.8%	54.0%	55.4%	56.8%	58.2%
Bharti reported EBITDA margin (India business)	37.1%	29.9%	41.2%	46.1%	49.8%	52.2%	54.7%	59.0%	54.6%	55.1%	55.7%	56.3%	56.8%
Jio (standalone)	33.6%	38.4%	39.8%	44.7%	49.0%	51.6%	52.6%	53.2%	53.0%	53.7%	54.2%	54.5%	54.8%
VIL reported EBITDA margin	21.4%	10.9%	33.0%	40.4%	41.6%	39.9%	40.2%	41.6%	45.8%	47.5%	48.7%	49.8%	50.8%
<b>Incremental EBITDA margin (%)</b>													
BHL	157.2%	101.3%	192.1%	83.4%	94.8%	84.3%	118.1%	60.4%	62.6%	63.6%	67.4%	69.3%	71.2%
Bharti reported EBITDA margin (India business)	70.2%	139.8%	206.0%	78.1%	82.7%	64.4%	71.1%	82.6%	34.4%	59.5%	61.1%	62.8%	62.8%
Jio (standalone)	33.6%	43.5%	43.5%	61.2%	94.5%	65.8%	62.0%	57.6%	52.1%	57.2%	56.9%	57.8%	57.6%
VIL reported EBITDA margin	57.2%	-22.7%	137.4%	-69.9%	26.5%	21.3%	65.1%	108.8%	81.6%	60.6%	59.5%	62.0%	62.9%
<b>Network Costs (INR Bn)</b>													
BHL	10.8	12.2	12.6	14	15	16	17	19	21	24	25	27	29
Bharti (India business)	151	174	153	169	189	203	230	258	306	339	375	408	445
Jio	49	113	169	221	250	285	306	329	398	473	553	604	660
VIL	99	170	110	96	98	101	98	94	97	107	119	130	141
<b>Network Opex Intensity (% of Revenue)</b>													
BHL	25%	34%	33%	31%	27%	24%	24%	22%	22%	21%	20%	20%	19%
Bharti (India business)	24%	29%	24%	23%	23%	21%	20%	19%	19%	19%	19%	19%	19%
Jio	24%	29%	31%	31%	32%	31%	30%	29%	27%	27%	27%	26%	26%
VIL	35%	46%	24%	23%	25%	24%	23%	22%	20%	19%	19%	20%	20%
<b>Non-Network Opex (INR Bn)</b>													
BHL	25	24	21	20	20	21	19	23	26	28	31	33	35
Bharti (India business)	251	245	223	229	223	265	282	290	433	479	522	556	593
Jio	85	129	158	169	143	156	171	209	293	342	397	438	483
VIL	123	160	191	154	127	153	157	160	167	182	194	204	214
<b>Non-Network Opex Intensity (% of Revenue)</b>													
BHL	57%	65%	54%	44%	37%	32%	27%	27%	26%	25%	24%	24%	23%
Bharti (India business)	39%	41%	35%	31%	27%	27%	25%	22%	27%	26%	26%	25%	25%
Jio	42%	33%	29%	24%	19%	17%	17%	18%	20%	19%	19%	19%	19%
VIL	43%	43%	43%	37%	33%	36%	37%	37%	34%	33%	32%	31%	30%
<b>SG&amp;A Costs (INR Bn)</b>													
BHL	3.8	4.0	2.2	2.6	3.2	5.0	5.4	6.1	6.6	6.7	6.7	6.5	6.2
Bharti (India business)	93	93	58	54	68	93	101	86	141	148	164	177	191
Jio	15	24	28	32	30	39	49	68	66	72	80	83	87
VIL	42	56	61	40	38	55	58	55	58	62	64	66	67
<b>SG&amp;A Opex Intensity (% of Revenue)</b>													
BHL	9%	11%	6%	6%	6%	8%	8%	7%	7%	6%	5%	5%	4%
Bharti (India business)	15%	15%	9%	7%	8%	10%	9%	6%	9%	8%	8%	8%	8%
Jio	7%	6%	5%	5%	4%	4%	5%	6%	4%	4%	4%	4%	3%
VIL	15%	15%	14%	9%	10%	13%	14%	13%	12%	11%	11%	10%	9%
<b>RoCE (Post Tax) (%)</b>													
BHL	-0.3%	-7.3%	-6.1%	-1.4%	3.7%	7.9%	7.8%	14.5%					
Bharti (India business)	7.8%	0.1%	0.7%	-0.2%	8.2%	7.6%	9.5%	11.6%					
Jio	1.4%	4.3%	7.0%	6.9%	7.6%	8.6%	8.7%	9.4%					
VIL	-1.6%	-6.4%	-9.0%	-4.8%	-5.6%	-4.5%	-4.1%	-2.8%					

Source: Company

**Exhibit 18. Telcos' annual comparative capex and net debt matrix**

Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Capex (INR Bn)</b>													
BHL				16	9	15	20	15	17	19	21	23	25
Bharti (India business)	240	242	207	196	205	281	334	303	316	322	353	383	406
Jio (Cash capex based on Jio standalone CFS)				261	288	336	490	416	295	347	404	437	477
VIL	70.0	102	101	61	45	34	19	96	122	138	73	80	87
<b>Capex intensity (Capex/Revenue %)</b>													
BHL				34%	16%	23%	29%	17%	17%	16%	16%	16%	16%
Bharti (India business)	37%	40%	32%	27%	25%	29%	30%	23%	19%	18%	17%	17%	17%
Jio (Cash capex based on Jio standalone CFS)				37%	37%	37%	49%	36%	20%	20%	19%	19%	19%
VIL	25%	28%	23%	15%	12%	8%	4%	22%	25%	25%	12%	12%	12%
<b>Net debt including lease liability (INR Bn)</b>													
BHL				77	89	81	78	72	49	26	1	-28	-61
Bharti (consolidated)	972	1,101	1,189	1,483	1,604	2,115	2,056	2,018	1,670	1,243	748	185	-458
Jio	1,380	1,416	450	36	961	1,962	2,099	2,074	1,756	1,348	853	296	-328
VIL	580	1,249	1,123	1,800	1,895	2,014	2,080	1,963	2,141	2,274	2,316	2,329	2,299
<b>Net Debt (incl Lease liability) to EBITDA (x)</b>													
BHL				6.8x	4.7x	2.8x	2.2x	1.7x	0.9x	0.4x	0.0x	-0.4x	-0.7x
Bharti (consolidated)		4.2x	2.8x	3.0x	2.5x	2.8x	2.5x	1.9x					
Jio	20.4x	9.4x	2.1x	0.1x	2.5x	4.2x	4.0x	3.4x	2.3x	1.4x	0.8x	0.2x	-0.2x
VIL	9.6x	30.9x	7.6x	10.6x	11.8x	12.0x	12.1x	10.8x					

Source: Company

**Exhibit 19. Bharti's estimated ARPU breakdown**

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

Source: Company, JM Financial.

**Exhibit 20. Jio's estimated ARPU breakdown**

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

Source: Company, JM Financial.

## Exhibit 21. VIL's estimated ARPU breakdown

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

Source: Company, JM Financial.

## Exhibit 22. Telcos' wireless tariff plans

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

Source: Company, JM Financial. \* Jio and Bharti are offering free unlimited 5G data on all post-paid plans and select prepaid plans with daily data allowance of 2GB or more.



## Exhibit 23. Telcos' home broadband tariff plans

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

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

## Exhibit 24. Bharti Airtel – Key operational metrics

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	QoQ (%)	YoY (%)
<b>India wireless</b>										
Revenue (INR mn)	203,924	209,521	216,386	220,657	225,274	248,371	262,687	266,168	1.3%	20.6%
Post IND AS EBITDA (INR mn)	111,665	115,039	119,240	121,607	125,274	141,710	154,568	157,535	1.9%	29.5%
Post IND AS EBITDA margin (%)	54.8	54.9	55.1	55.1	55.6	57.1	58.8	59.2	35bps	407bps
Incremental Post IND AS EBITDA margin (%)	76.4	60.3	61.2	55.4	79.4	71.2	89.8	85.2		
EoP Subscribers (mn)	339	342	346	352	355	352	357	362	1.4%	2.7%
Net subscriber addition (mn)	3.2	3.7	3.3	6.7	2.3	-2.9	4.9	5.0		
EoP Post-paid subscribers (excluding IoT) (mn)	20.5	21.5	22.3	23.1	23.9	24.7	25.3	25.9	2.5%	12.1%
Net post-paid subscriber (excluding IoT) addition (mn)	0.8	1.0	0.9	0.8	0.8	0.8	0.6	0.6		
Postpaid subscribers (excluding IoT) as % of total subs	6.1%	6.3%	6.5%	6.6%	6.7%	7.0%	7.1%	7.2%		
EoP 4G/5G subscribers (mn)	230	237	245	253	259	264	270	277	2.5%	9.5%
Net 4G/5G subscriber addition (mn)	5.6	7.7	7.4	7.8	6.7	4.2	6.5	6.6		
4G/5G subs as % of total subs	68%	69%	71%	72%	73%	75%	76%	77%		
EoP 5G subscribers (mn)		55	65	72	90	105	120	135		
5G subs as % of 4G/5G subs		23%	27%	28%	35%	40%	44%	49%		
EoP Total Data subscribers (mn)	238	246	253	261	267	271	278	281		
Net Data subscriber addition (mn)	5.5	7.7	7.3	7.7	6.3	4.0	6.4	3.6		
Data subs as % of total subs	70%	72%	73%	74%	75%	77%	78%	78%		
AMDU (GB/month)	21.1	21.7	22.0	22.6	23.7	23.9	24.5	25.1	2.4%	11.1%
ARPU (INR/month)	200	203	208	209	211	233	245	245	0.0%	17.2%
Total subscriber Churn	2.8%	2.9%	2.9%	2.4%	2.8%	3.2%	2.5%	2.3%		
Implied Gross subscriber addition (mn)	31.5	33.4	33.2	31.8	31.9	31.0	31.5	29.8		
Mobile service population coverage	96.0%	96.0%	96.1%	96.1%	96.2%	96.2%	96.3%	97.0%		
Network towers (#)	284,221	295,318	307,663	318,171	324,498	329,543	334,757	338,029	1.0%	6.2%
Network towers additions QoQ (#)	9,152	11,097	12,345	10,508	6,327	5,045	5,214	3,272		
Total Mobile Broadband Base stations (#)	852,650	876,096	905,556	931,854	947,377	962,565	978,832	992,465	1.4%	6.5%
Optic Fibre Network (R km)	403,708	415,903	430,412	444,708	453,744	463,551	477,505	489,098	2.4%	10.0%
<b>Home Services (Broadband)</b>										
Revenue (INR mn)	11,621	12,207	12,718	13,155	13,670	14,321	15,092	15,961	5.8%	21.3%
EBITDA (INR mn)	5,860	6,073	6,384	6,566	6,867	7,203	7,465	7,957	6.6%	21.2%
EBITDA margin (%)	50.4	49.8	50.2	49.9	50.2	50.3	49.5	49.9	39bps	-6bps
Subscribers (mn)	6.46	6.93	7.29	7.62	7.97	8.55	9.23	10.04	8.8%	31.7%
ARPU (INR/month)	608	595	583	577	572	566	554	543	-2.0%	-5.9%
Cities covered (#)	1,225	1,239	1,267	1,290	1,317	1,345	1,427	1,476		
<b>Telemedia (DTH)</b>										
Revenue (INR mn)	7,403	7,515	7,837	7,693	7,771	7,586	7,607	7,644	0.5%	-0.6%
EBITDA (INR mn)	4,264	4,212	4,285	4,391	4,402	4,243	4,425	3,849	-13.0%	-12.3%
EBITDA margin (%)	57.6	56.0	54.7	57.1	56.6	55.9	58.2	50.4	-782bps	-672bps
Subscribers (mn)	15.9	15.7	16.1	16.1	16.3	15.8	15.8	15.9	0.5%	-1.5%
ARPU (INR/month)	154	159	163	160	159	158	160	162	1.3%	1.3%
<b>Enterprise Business</b>										
Revenue (INR mn)	50,545	51,100	51,948	54,616	54,765	56,555	56,460	53,155	-5.9%	-2.7%
EBITDA (INR mn)	19,979	20,578	20,625	20,830	19,855	20,208	19,846	22,359	12.7%	7.3%
EBITDA margin (%)	39.5	40.3	39.7	38.1	36.3	35.7	35.2	42.1	691bps	392bps
EoP Post-paid IoT/M2M connections (mn)	20	22	26	28	28	28	30	35	15.7%	23.7%
Net Post-paid IoT/M2M connection addition (mn)	3.9	2.5	3.5	2.2	0.1	0.2	1.7	4.7		
<b>Airtel Africa</b>										
Revenue (INR mn)	113,168	102,768	102,972	92,933	96,369	101,631	107,032	113,763	6.3%	22.4%
EBITDA (INR mn)	56,031	51,158	50,590	43,237	43,617	47,259	50,295	53,807	7.0%	24.4%
EBITDA margin (%)	49.5	49.8	49.1	46.5	45.3	46.5	47.0	47.3	31bps	77bps
<b>Consolidated</b>										
Revenue (INR mn)	377,883	373,742	383,393	379,160	388,699	417,280	455,990	483,620	6.1%	27.6%
EBITDA (INR mn)	199,468	198,441	202,546	196,817	200,711	221,009	250,663	274,946	9.7%	39.7%
EBITDA margin (%)	52.8	53.1	52.8	51.9	51.6	53.0	55.0	56.9	188bps	494bps

Source: Company, JM Financial. Note: Above consolidated financials includes Indus since 3QFY25 while excludes Indus for prior quarters.

## Exhibit 25. Bharti Airtel – Debt and capex details

Particulars (INR bn)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	QoQ (%)	YoY (%)
Long term debt, net of current portion	395	333	356	291	204	204	208	202	-3.0%	-30.5%
Short-term borrowings and current portion of long-term debt	128	162	184	232	276	323	265	376	41.7%	62.0%
Deferred payment liability	1,138	1,084	1,095	1,040	968	977	944	906	-4.1%	-12.8%
<b>Gross debt excluding Lease Obligations</b>	<b>1,660</b>	<b>1,578</b>	<b>1,635</b>	<b>1,563</b>	<b>1,447</b>	<b>1,504</b>	<b>1,418</b>	<b>1,484</b>	<b>4.7%</b>	<b>-5.0%</b>
Less: Cash and Cash Equivalents	59	44	55	76	54	48	60	61	1.4%	-20.2%
Less: Investments & Receivables	113	60	111	34	19	9	21	38	80.8%	11.8%
<b>Net Debt excluding Lease Obligations</b>	<b>1,488</b>	<b>1,475</b>	<b>1,469</b>	<b>1,452</b>	<b>1,375</b>	<b>1,447</b>	<b>1,337</b>	<b>1,385</b>	<b>3.6%</b>	<b>-4.6%</b>
Lease Obligation	589	596	455	492	501	609	629	653	3.8%	32.9%
<b>Net Debt including Lease Obligations</b>	<b>2,077</b>	<b>2,070</b>	<b>1,925</b>	<b>1,944</b>	<b>1,876</b>	<b>2,056</b>	<b>1,966</b>	<b>2,038</b>	<b>3.7%</b>	<b>4.9%</b>
<b>Net Debt (incl Lease liability) to EBITDA (x)</b>	<b>2.60</b>	<b>2.61</b>	<b>2.38</b>	<b>2.47</b>	<b>2.34</b>	<b>2.33</b>	<b>1.96</b>	<b>1.85</b>		
<b>Consolidated Capex (ex Indus)</b>	<b>105</b>	<b>92</b>	<b>93</b>	<b>105</b>	<b>80</b>	<b>77</b>	<b>80</b>	<b>123</b>	<b>52.4%</b>	<b>16.6%</b>

Source: Company, JM Financial. Note: Above data includes Indus since 3QFY25 while excludes Indus for prior quarters.

**Exhibit 26. Jio – Operational metrics**

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	QoQ (%)	YoY (%)
Subscribers at EoP (mn)	449	460	471	482	490	479	482	488	1.3%	1.3%
Net subscriber addition (mn)	9.2	11.2	11.2	10.9	7.9	-10.9	3.3	6.1		
5G Subscribers at EoP (mn)		70	90	108	130	148	170	191		
5G Penetration		15.2%	19.1%	22.4%	26.5%	30.9%	35.3%	39.1%		
ARPU (INR)	180.5	181.7	181.7	181.7	181.7	195.1	203.3	206.2	1.4%	13.5%
AMDU (GB/month)	24.9	26.6	27.3	28.7	30.3	31.0	32.3	33.6	4.0%	17.1%

Source: Company, JM Financial.

**Exhibit 27. Bharti Hexacom – Key operational metrics**

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	QoQ (%)	YoY (%)
<b>Wireless</b>										
Revenue (INR mn)	16,473	17,029	17,477	18,232	18,604	20,433	21,931	22,249	1.5%	22.0%
EBITDA (INR mn)	8,390	8,471	8,403	8,939	8,928	10,276	11,741	11,969	1.9%	33.9%
EBITDA margin (%)	50.9	49.7	48.1	49.0	48.0	50.3	53.5	53.8	26bps	477bps
Capex (INR mn)	5,776	5,249	3,283	4,662	2,842	3,845	2,235	3,664	63.9%	-21.4%
Capex Intensity (%)	35.1	30.8	18.8	25.6	15.3	18.8	10.2	16.5	628bps	-910bps
EoP Subscribers (mn)	26.2	26.5	26.8	27.3	27.6	27.1	27.6	28.1	1.9%	2.9%
Net subscriber addition (mn)	0.40	0.32	0.24	0.56	0.25	-0.47	0.49	0.52		
EoP 4G/5G subscribers (mn)	17.4	18.3	18.8	19.5	20.2	20.3	20.8	21.5	3.4%	10.3%
Net 4G/5G subscriber addition (mn)	0.35	0.92	0.57	0.64	0.70	0.14	0.45	0.71		
4G/5G subs as % of total subs	66%	69%	70%	71%	73%	75%	75%	76%		
EoP Total Data subscribers (mn)	17.7	18.6	19.1	19.8	20.5	20.6	21.0	21.6	2.5%	9.1%
Net Data subscriber addition (mn)	0.34	0.92	0.55	0.63	0.69	0.13	0.45	0.53		
Data subs as % of total subs	67%	70%	71%	72%	74%	76%	76%	77%		
AMDU (GB/month)	22.5	23.1	23.7	24.5	25.7	25.9	26.2	27.7	5.7%	13.1%
ARPU (INR/month)	194	196	200	204	205	228	241	242	0.4%	18.6%
Total subscriber Churn	2.4%	2.6%	2.5%	2.0%	2.5%	3.2%	1.9%	1.8%		
Implied Gross subscriber addition (mn)	2.3	2.4	2.2	2.2	2.3	2.2	2.1	2.0		
Mobile service population coverage		95.9	96.0	96.2	96.4	96.4	96.4	95.8		
Netw ork tow ers (#)	22,605	23,748	24,874	25,704	25,972	26,172	26,335	26,497	0.6%	3.1%
Total Mobile Broadband Base stations (#)	72,249	74,910	77,735	79,835	80,500	80,907	81,340	81,840	0.6%	2.5%
<b>Home Broadband &amp; Wireline</b>										
Revenue (INR mn)	469	500	543	547	568	599	645	709	9.9%	29.6%
EBITDA (INR mn)	161	121	217	201	189	188	197	233	18.3%	15.9%
EBITDA margin (%)	34.3	24.2	40.0	36.7	33.3	31.4	30.5	32.9	232bps	-388bps
Capex (INR mn)	108	663	232	263	337	619	598	590	-1.3%	124.3%
Capex Intensity (%)	23.0	132.6	42.7	48.1	59.3	103.3	92.7	83.2	-950bps	3,514bps
Subscribers (mn)	0.24	0.27	0.29	0.31	0.32	0.35	0.40	0.45	13.4%	46.9%
Net subscriber addition (mn)	0.02	0.03	0.02	0.02	0.02	0.03	0.04	0.05		
ARPU (INR/month)	558	540	537	522	514	509	499	490	-1.8%	-6.1%
Cities covered (#)	87	88	90	93	97	103	110	114		

Source: Company, JM Financial.

**Exhibit 28. Bharti Hexacom – Debt break-up**

Particulars (INR bn)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	QoQ (%)	YoY (%)
Long term debt, net of current portion	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	NM	NM
Short-term borrowings and current portion of long-term debt	35.1	35.0	35.2	20.0	11.7	11.9	6.0	8.7	44.8%	-56.3%
Deferred payment liability	27.7	27.3	27.3	28.3	28.3	37.0	37.0	29.1	-21.5%	2.5%
<b>Gross debt excluding Lease Obligations</b>	<b>62.7</b>	<b>62.4</b>	<b>62.5</b>	<b>48.3</b>	<b>40.0</b>	<b>48.9</b>	<b>43.0</b>	<b>37.8</b>	<b>-12.2%</b>	<b>-21.8%</b>
Less: Cash and Cash Equivalents	0.2	0.5	0.2	0.4	0.2	0.3	0.2	0.2	1.2%	-57.0%
Less: Investments & Receivables	13.0	15.3	18.4	2.4	0.1	0.0	0.0	0.7	4005.6%	-68.9%
<b>Net Debt excluding Lease Obligations</b>	<b>49.6</b>	<b>46.6</b>	<b>43.9</b>	<b>45.6</b>	<b>39.8</b>	<b>48.6</b>	<b>42.8</b>	<b>36.9</b>	<b>-13.9%</b>	<b>-19.1%</b>
Lease Obligation	30.4	31.0	31.8	32.7	35.6	36.2	36.1	35.7	-0.9%	9.3%
<b>Net Debt including Lease Obligations</b>	<b>80.0</b>	<b>77.5</b>	<b>75.7</b>	<b>78.3</b>	<b>75.4</b>	<b>84.8</b>	<b>78.9</b>	<b>72.6</b>	<b>-8.0%</b>	<b>-7.2%</b>
<b>Net Debt (incl Lease liability) to EBITDA (x)</b>	<b>2.2</b>	<b>2.2</b>	<b>2.1</b>	<b>2.1</b>	<b>2.1</b>	<b>2.0</b>	<b>1.6</b>	<b>1.5</b>		

Source: Company, JM Financial.

**Exhibit 29. VIL – Operational details**

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	QoQ (%)	YoY (%)
EOPTotal subscribers (mn)	221	220	215	213	210	205	200	198	-0.8%	-6.8%
Net subscriber addition (mn)	-4.5	-1.6	-4.6	-2.6	-2.5	-5.1	-5.2	-1.6		
EOPTPostpaid subs (including IoT) (mn)	22.8	23.1	23.6	23.9	24.1	24.5	25.2	25.6	1.6%	7.1%
Net postpaid subs (including IoT) addition (mn)	0.4	0.3	0.5	0.3	0.2	0.4	0.7	0.4		
Postpaid subs (including IoT) as % of total subs	10.3%	10.5%	11.0%	11.2%	11.5%	12.0%	12.6%	12.9%	2.4%	14.9%
EOPTTotal Data subscribers (mn)	135.9	137.2	137.4	137.3	136.9	134.9	134.2	134.1	-0.1%	-2.3%
Net data subscriber addition (mn)	-0.3	1.3	0.2	-0.1	-0.4	-2.0	-0.7	-0.1		
Data subs as % of total subs	61%	62%	64%	65%	65%	66%	67%	68%		
EOPTTotal 4G/5G subscribers (mn)	122.9	124.7	125.6	126.3	126.7	125.9	126.0	126.4	0.3%	0.1%
Net 4G/5G subscriber addition (mn)	0.3	1.8	0.9	0.7	0.4	-0.8	0.1	0.4		
4G/5G subs as % of total subs	56%	57%	58%	59%	60%	61%	63%	64%		
Churn (%)	3.9%	4.1%	4.3%	3.9%	4.0%	4.5%	4.5%	4.1%		
AMDU (Monthly data usage ,GB)	15.7	15.8	15.4	15.4	15.6	15.4	15.2	15.9	4.7%	2.8%
Blended ARPU including M2M subs (INR)	139	142	145	146	146	156	163	164	0.6%	12.3%
ARPU (excluding M2M subs) (INR)		149	153	153	154	166	173	175	1.2%	14.4%

Source: Company, JM Financial.

**Exhibit 30. VIL – Gross debt break-up**

INR bn	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	QoQ (%)	YoY (%)
<b>Gross debt (excluding lease liability)</b>	<b>2,118</b>	<b>2,128</b>	<b>2,150</b>	<b>2,076</b>	<b>2,157</b>	<b>2,184</b>	<b>2,296</b>	<b>1,972</b>	-14.1%	-5.0%
<b>Govt debt</b>	<b>2,006</b>	<b>2,033</b>	<b>2,073</b>	<b>2,034</b>	<b>2,109</b>	<b>2,151</b>	<b>2,273</b>	<b>1,949</b>		
Spectrum debt	1,337	1,351	1,382	1,331	1,392	1,419	1,527	1,189	-22.1%	-10.7%
AGR debt	669	682	690	703	717	732	746	760		
<b>Bank debt</b>	<b>112</b>	<b>95</b>	<b>77</b>	<b>42</b>	<b>48</b>	<b>33</b>	<b>23</b>	<b>23</b>	0.0%	-44.5%
Cash and cash equivalents	3	1	3	2	182	136	121	99		
<b>Net debt (excluding lease liability)</b>	<b>2,115</b>	<b>2,127</b>	<b>2,146</b>	<b>2,075</b>	<b>1,976</b>	<b>2,047</b>	<b>2,176</b>	<b>1,873</b>		
<b>Net Debt (excl Lease liability) to reported EBITDA (x)</b>	<b>12.7</b>	<b>12.4</b>	<b>12.3</b>	<b>12.0</b>	<b>11.7</b>	<b>11.2</b>	<b>11.5</b>	<b>10.0</b>		
<b>Net Debt (excl Lease liability) to cash or pre-Ind AS EBITDA (x)</b>	<b>26.2</b>	<b>25.8</b>	<b>25.1</b>	<b>23.8</b>	<b>23.5</b>	<b>22.1</b>	<b>22.2</b>	<b>20.2</b>		
<b>Capex</b>	<b>4.5</b>	<b>5.2</b>	<b>3.3</b>	<b>5.5</b>	<b>7.6</b>	<b>13.6</b>	<b>32.1</b>	<b>42.3</b>	31.8%	669.1%

Source: Company, JM Financial. \*Debt reporting norms have changed from 4QFY24 onwards and it no longer includes 'interest accrued but not due

## Jio/Bharti continues to gain subs market share at cost of VIL/BSNL

**Exhibit 31. Active wireless subs base declined for Bharti/BSNL/VIL in Apr'25 (4.1mn/1.8mn/1.1mn) while strong growth was seen for Jio (5.5mn)**

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
<b>VLR (%)</b>													
Bharti	99.2	99.1	98.9	99.1	99.2	99.3	99.5	99.0	99.2	99.9	99.9	100.0	98.9
Vodafone-Idea	87.9	87.5	86.6	85.8	85.3	84.5	85.0	84.7	85.2	85.4	85.2	85.4	85.1
<b>Jio</b>	<b>91.7</b>	<b>92.1</b>	<b>92.5</b>	<b>92.6</b>	<b>93.9</b>	<b>95.8</b>	<b>97.5</b>	<b>97.0</b>	<b>95.8</b>	<b>95.7</b>	<b>95.4</b>	<b>96.0</b>	<b>96.6</b>
BSNL	54.3	54.0	53.7	55.1	58.1	58.8	59.5	59.6	60.4	61.4	64.0	63.2	61.4
<b>Total industry</b>	<b>90.6</b>	<b>90.7</b>	<b>90.7</b>	<b>90.6</b>	<b>91.2</b>	<b>91.9</b>	<b>92.7</b>	<b>92.3</b>	<b>92.2</b>	<b>92.5</b>	<b>92.6</b>	<b>92.9</b>	<b>92.6</b>
BHL	103.4	101.5	100.8	100.4	102.4	101.2	102.5	102.4	102.5	102.4	102.6	102.9	101.6
<b>Total EoP Active Subscriber base (mn)</b>													
Bharti	383	384	385	384	382	381	383	380	382	387	388	390	386
Vodafone-Idea	193	191	188	185	183	180	179	177	177	176	175	175	174
Jio	433	437	441	441	443	444	448	447	446	446	446	451	457
BSNL	48	48	47	50	54	55	56	56	56	57	59	58	56
<b>Total industry</b>	<b>1,058</b>	<b>1,060</b>	<b>1,061</b>	<b>1,060</b>	<b>1,062</b>	<b>1,060</b>	<b>1,067</b>	<b>1,061</b>	<b>1,060</b>	<b>1,065</b>	<b>1,068</b>	<b>1,074</b>	<b>1,073</b>
BHL	31	30	30	30	30	30	30	30	30	30	30	31	30
<b>MoM change in Active Subscriber base (mn)</b>													
Bharti	-2.1	0.9	0.7	-1.2	-1.7	-1.3	2.7	-3.0	1.7	4.7	1.4	1.5	-4.1
Vodafone-Idea	-0.6	-1.7	-2.7	-3.0	-2.6	-3.1	-0.7	-1.9	-0.4	-0.7	-0.5	-0.1	-1.1
<b>Jio</b>	<b>3.0</b>	<b>3.5</b>	<b>4.0</b>	<b>-0.2</b>	<b>2.0</b>	<b>1.7</b>	<b>3.8</b>	<b>-1.1</b>	<b>-1.6</b>	<b>0.0</b>	<b>0.4</b>	<b>5.0</b>	<b>5.5</b>
BSNL	-0.4	-0.6	-0.6	2.9	4.2	1.1	1.0	-0.1	-0.0	0.7	2.0	-0.7	-1.8
<b>Total industry</b>	<b>-0.1</b>	<b>2.2</b>	<b>1.3</b>	<b>-1.5</b>	<b>2.0</b>	<b>-1.6</b>	<b>6.9</b>	<b>-6.1</b>	<b>-0.3</b>	<b>4.7</b>	<b>3.4</b>	<b>5.8</b>	<b>-1.6</b>
BHL	0.20	-0.43	-0.06	-0.34	0.22	-0.50	0.50	-0.16	0.15	0.15	0.19	0.30	-0.41
<b>Active Subscriber market share (%)</b>													
Bharti	36.2%	36.2%	36.3%	36.2%	36.0%	35.9%	35.9%	35.9%	36.0%	36.3%	36.3%	36.3%	35.9%
Vodafone-Idea	18.2%	18.0%	17.7%	17.5%	17.2%	16.9%	16.8%	16.7%	16.6%	16.5%	16.4%	16.3%	16.2%
<b>Jio</b>	<b>41.0%</b>	<b>41.2%</b>	<b>41.6%</b>	<b>41.6%</b>	<b>41.7%</b>	<b>41.9%</b>	<b>42.0%</b>	<b>42.2%</b>	<b>42.0%</b>	<b>41.8%</b>	<b>41.7%</b>	<b>42.0%</b>	<b>42.6%</b>
BSNL	4.6%	4.5%	4.4%	4.7%	5.1%	5.2%	5.3%	5.3%	5.3%	5.3%	5.5%	5.4%	5.3%

Source: TRAI, JM Financial. Note: TRAI reported numbers are not directly comparable with those reported by Bharti/VIL. Above active subscriber data are exclusive of 5G FWA subscribers

**Exhibit 32. VIL registers MBB subs loss (0.8mn) in Apr'25; Bharti/Jio have not submitted MBB subs data since Dec'24**

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
<b>Total EoP MBB Subscriber base (mn)</b>													
Bharti	268	270	273	276	276	277	279	281	281	281	281	281	281
Vodafone-Idea	126	127	128	127	126	126	125	125	126	126	126	126	126
Jio	472	475	477	476	472	464	460	465	465	465	465	465	465
BSNL	21	22	21	26	32	34	33	33	33	33	33	33	33
<b>Total</b>	<b>888</b>	<b>894</b>	<b>899</b>	<b>904</b>	<b>906</b>	<b>901</b>	<b>897</b>	<b>904</b>	<b>904</b>	<b>904</b>	<b>903</b>	<b>903</b>	<b>902</b>
<b>MoM change in MBB Subscriber base (mn)</b>													
Bharti	2.1	2.6	3.2	2.6	0.4	0.4	2.1	2.0	NA	NA	NA	NA	NA
Vodafone-Idea	-1.3	0.8	0.6	-1.1	-0.8	0.4	-0.9	-0.7	1.6	0.0	-0.5	0.5	-0.8
Jio	2.7	2.2	1.9	-0.8	-4.0	-8.0	-3.8	5.1	NA	NA	NA	NA	NA
BSNL	0.2	0.5	-0.6	4.6	6.6	1.5	-1.4	0.6	NA	NA	NA	NA	NA
<b>Total</b>	<b>3.7</b>	<b>6.1</b>	<b>5.1</b>	<b>5.3</b>	<b>2.2</b>	<b>-5.6</b>	<b>-4.0</b>	<b>7.0</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>MBB Subscriber market share (%)</b>													
Bharti	30.1%	30.2%	30.4%	30.5%	30.5%	30.7%	31.1%	31.1%	31.1%	31.1%	31.1%	31.1%	31.1%
Vodafone-Idea	14.2%	14.2%	14.2%	14.0%	13.9%	14.0%	14.0%	13.8%	14.0%	14.0%	13.9%	14.0%	13.9%
Jio	53.2%	53.1%	53.0%	52.6%	52.0%	51.5%	51.3%	51.5%	51.5%	51.4%	51.5%	51.5%	51.6%
BSNL	2.4%	2.4%	2.4%	2.9%	3.6%	3.8%	3.6%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%

Source: TRAI, JM Financial. Note: TRAI has started reporting 5G FWA subs under MBB subs base from Nov'24 onwards (vs. earlier reporting under FTTH subs base); MBB and FTTH subs data is not submitted by Jio and Bharti for Dec'24 and onwards. Hence, taken same as submitted for the month of Nov'24

**Exhibit 33. Net overall wireless subs base increased for Jio/Bharti (2.6mn/0.2mn), while VIL/BSNL witnessed loss (0.6mn/0.2mn) in Apr'25**

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
<b>Total Subscriber base (mn)</b>													
Bharti	387	388	389	387	385	383	385	384	385	387	389	390	390
Vodafone-Idea	219	218	217	216	214	212	210	209	207	206	206	205	205
Jio	472	475	477	476	472	464	460	461	465	466	468	470	472
BSNL	89	88	88	91	93	94	95	94	93	93	92	92	92
<b>Total industry</b>	<b>1,167</b>	<b>1,169</b>	<b>1,171</b>	<b>1,170</b>	<b>1,164</b>	<b>1,154</b>	<b>1,150</b>	<b>1,149</b>	<b>1,151</b>	<b>1,151</b>	<b>1,154</b>	<b>1,157</b>	<b>1,159</b>
BHL	30	30	30	30	29	29	29	29	29	30	30	30	30
<b>MoM change in subscriber base (mn)</b>													
Bharti	0.8	1.3	1.3	-1.7	-2.4	-1.4	1.9	-1.1	1.0	1.7	1.6	1.3	0.2
Vodafone-Idea	-0.7	-0.9	-0.9	-1.4	-1.9	-1.6	-2.0	-1.5	-1.7	-1.3	-0.0	-0.5	-0.6
Jio	2.7	2.2	1.9	-0.8	-4.0	-8.0	-3.8	1.2	3.9	0.7	1.8	2.2	2.6
BSNL	-1.2	-0.5	-0.7	2.9	2.5	0.8	0.5	-0.3	-1.2	-0.4	-0.6	0.0	-0.2
<b>Total industry</b>	<b>1.5</b>	<b>2.0</b>	<b>1.6</b>	<b>-0.9</b>	<b>-5.8</b>	<b>-10.1</b>	<b>-3.3</b>	<b>-1.8</b>	<b>2.0</b>	<b>0.6</b>	<b>2.8</b>	<b>2.9</b>	<b>1.9</b>
BHL	0.08	0.12	0.13	-0.21	-0.37	-0.14	0.13	-0.12	0.10	0.17	0.14	0.21	-0.01
<b>Total Subscriber market share (%)</b>													
Bharti	33.1%	33.2%	33.2%	33.1%	33.1%	33.2%	33.5%	33.5%	33.5%	33.6%	33.7%	33.7%	33.6%
Vodafone-Idea	18.8%	18.7%	18.6%	18.5%	18.4%	18.4%	18.3%	18.2%	18.0%	17.9%	17.8%	17.7%	17.7%
Jio	40.5%	40.6%	40.7%	40.7%	40.5%	40.2%	40.0%	40.2%	40.4%	40.5%	40.5%	40.6%	40.8%
BSNL	7.5%	7.4%	7.3%	7.6%	7.8%	8.0%	8.0%	8.0%	8.0%	8.0%	7.9%	7.9%	7.8%

Source: TRAI, JM Financial. Note: TRAI reported numbers are not directly comparable with those reported by Bharti/VIL. Also, these are exclusive of 5G FWA subscribers

**Exhibit 34. Jio/Bharti have not submitted FTTH subs data since Dec'24**

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
<b>Total FTTH subscriber base (mn)</b>													
BSNL	4.14	4.18	4.19	4.19	4.20	4.23	4.22	4.24	4.24	4.26	4.28	4.34	4.32
Bharti	7.84	7.95	8.04	8.16	8.29	8.48	8.91	8.55	8.55	8.55	8.55	8.55	8.55
Jio	11.62	12.00	12.41	12.86	13.54	14.16	14.79	11.48	11.48	11.48	11.48	11.48	11.48
Others	17.1	17.2	17.2	16.8	16.8	16.8	16.7	16.7	16.9	16.9	16.9	17.0	17.1
<b>Total</b>	<b>40.71</b>	<b>41.31</b>	<b>41.83</b>	<b>41.98</b>	<b>42.84</b>	<b>43.63</b>	<b>44.66</b>	<b>40.97</b>	<b>41.19</b>	<b>41.15</b>	<b>41.20</b>	<b>41.39</b>	<b>41.41</b>
<b>MoM change in FTTH subscriber base (mn)</b>													
BSNL	0.09	0.04	0.01	0.00	0.01	0.03	-0.01	0.02	0.00	0.02	0.02	0.06	-0.02
Bharti	0.11	0.11	0.09	0.12	0.13	0.19	0.43	-0.36	NA	NA	NA	NA	NA
Jio	0.35	0.38	0.41	0.45	0.68	0.62	0.63	-3.31	NA	NA	NA	NA	NA
Others	0.10	0.07	0.01	-0.42	0.04	-0.05	-0.02	-0.04	NA	NA	NA	NA	NA
<b>Total</b>	<b>0.65</b>	<b>0.60</b>	<b>0.52</b>	<b>0.15</b>	<b>0.86</b>	<b>0.79</b>	<b>1.03</b>	<b>-3.69</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>FTTH Subscriber market share (%)</b>													
BSNL	10.2%	10.1%	10.0%	10.0%	9.8%	9.7%	9.4%	10.3%	10.3%	10.4%	10.4%	10.5%	10.4%
Bharti	19.3%	19.2%	19.2%	19.4%	19.4%	19.4%	20.0%	20.9%	20.8%	20.8%	20.8%	20.7%	20.6%
Jio	28.5%	29.0%	29.7%	30.6%	31.6%	32.5%	33.1%	28.0%	27.9%	27.9%	27.9%	27.7%	27.7%
Others	42.0%	41.6%	41.1%	39.9%	39.2%	38.4%	37.5%	40.8%	41.1%	41.0%	41.0%	41.1%	41.2%

Source: TRAI, JM Financial. Note: TRAI has started reporting 5G FWA subs under MBB subs base from Nov'24 onwards (vs. earlier reporting under FTTH subs base); MBB and FTTH subs data is not submitted by Jio and Bharti for Dec'24 and onwards. Hence, taken same as submitted for the month of Nov'24

**Exhibit 35. In M2M subscriber base, Bharti leads with 53.3% M2M subs market share in Apr'25, followed by VIL (23.6%) and Jio (18.2%)**

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
<b>Total M2M subscriber base (mn)</b>													
Bharti	28.39	28.64	28.29	28.46	28.41	28.44	29.08	29.58	30.10	33.04	33.86	34.82	37.28
VIL	14.71	14.33	14.58	14.87	14.69	14.82	15.01	15.24	15.48	15.82	16.02	16.23	16.52
Jio	5.92	6.39	6.72	7.34	7.96	8.35	8.95	9.64	10.36	10.97	11.53	12.15	12.74
BSNL	2.9	3.0	2.9	3.0	3.0	3.0	3.1	3.1	3.2	3.3	3.3	3.4	3.3
<b>Total</b>	<b>51.92</b>	<b>52.31</b>	<b>52.52</b>	<b>53.67</b>	<b>54.07</b>	<b>54.64</b>	<b>56.11</b>	<b>57.57</b>	<b>59.10</b>	<b>63.09</b>	<b>64.71</b>	<b>66.55</b>	<b>69.88</b>
<b>MoM change in M2M subscriber base (mn)</b>													
Bharti		0.25	-0.35	0.17	-0.05	0.03	0.64	0.50	0.52	2.94	0.82	0.96	2.46
VIL		-0.38	0.25	0.29	-0.18	0.13	0.19	0.23	0.24	0.34	0.20	0.21	0.29
Jio		0.47	0.33	0.62	0.62	0.39	0.60	0.69	0.72	0.61	0.56	0.62	0.59
BSNL		0.05	-0.02	0.07	0.01	0.02	0.04	0.04	0.05	0.10	0.04	0.05	-0.01
<b>Total</b>		<b>0.39</b>	<b>0.21</b>	<b>1.15</b>	<b>0.40</b>	<b>0.57</b>	<b>1.47</b>	<b>1.46</b>	<b>1.53</b>	<b>3.99</b>	<b>1.62</b>	<b>1.84</b>	<b>3.33</b>
<b>M2M Subscriber market share (%)</b>													
Bharti	54.7%	54.8%	53.9%	53.0%	52.5%	52.0%	51.8%	51.4%	50.9%	52.4%	52.3%	52.3%	53.3%
VIL	28.3%	27.4%	27.8%	27.7%	27.2%	27.1%	26.8%	26.5%	26.2%	25.1%	24.8%	24.4%	23.6%
Jio	11.4%	12.2%	12.8%	13.7%	14.7%	15.3%	16.0%	16.7%	17.5%	17.4%	17.8%	18.3%	18.2%
BSNL	5.6%	5.6%	5.6%	5.6%	5.6%	5.5%	5.5%	5.4%	5.3%	5.2%	5.1%	5.0%	4.8%

Source: TRAI, JM Financial.

**Exhibit 36. Jio continues to lead 5G FWA segment with 81.9% subs market share; Bharti trails with 18.1% share in Apr'25**

	Jan-25	Feb-25	Mar-25	Apr-25
<b>Total 5G FWA subscriber base (mn)</b>				
Jio	4.84	5.24	5.57	6.14
Bharti	0.87	1.03	1.20	1.36
<b>Total</b>	<b>5.72</b>	<b>6.27</b>	<b>6.77</b>	<b>7.50</b>
<b>MoM change in 5G FWA subscriber base (mn)</b>				
Jio		0.39	0.33	0.57
Bharti		0.16	0.16	0.16
<b>Total</b>		<b>0.55</b>	<b>0.50</b>	<b>0.73</b>
<b>5G FWA Subscriber market share (%)</b>				
Jio	84.7%	83.5%	82.3%	81.9%
Bharti	15.3%	16.5%	17.7%	18.1%

Source: TRAI, JM Financial.



**Exhibit 37. Jio gain overall subs market share at the cost of other telcos in Apr'25**

EoP Subscriber Market Share (%)	FY16 (pre-Jio)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	Feb-25	Mar-25	Apr-25	Change since Jio's entry
<b>Metro (10% of the total subscribers)</b>													
Bharti	20.8	19.4	23.7	26.4	27.2	27.3	28.7	29.2	29.6	30.5	30.4	30.5	9.7
Vodafone-Idea	35.1	32.7	36.9	37.2	32.0	29.1	30.9	29.7	28.6	28.7	28.7	28.7	-6.5
Jio	-	13.8	21.4	30.8	36.2	38.8	35.5	37.2	38.6	38.7	38.7	38.7	38.7
BSNL/MTNL and Others	44.1	34.2	18.1	5.7	4.7	4.9	5.0	3.9	3.2	2.2	2.2	2.1	-42.0
<b>Circle A (33% of the total subscribers)</b>													
Bharti	23.1	22.0	24.3	26.8	27.7	29.7	31.5	32.4	33.2	34.2	34.2	34.2	11.1
Vodafone-Idea	36.7	35.0	37.4	34.8	28.9	25.2	23.8	20.9	19.5	18.6	18.5	18.4	-18.3
Jio	-	9.8	15.7	25.9	32.6	35.0	34.9	37.8	40.2	40.0	40.1	40.2	40.2
BSNL/MTNL and Others	40.2	33.1	22.6	12.5	10.8	10.1	9.9	8.8	7.0	7.3	7.3	7.2	-33.0
<b>Circle B (41% of the total subscribers)</b>													
Bharti	22.3	21.6	23.5	24.6	25.0	27.1	28.6	29.6	30.0	30.4	30.4	30.3	8.0
Vodafone-Idea	40.8	39.1	41.5	37.3	30.4	26.7	25.3	22.4	20.9	19.3	19.2	19.1	-21.7
Jio	-	8.3	14.8	25.5	33.0	34.8	34.9	38.0	40.2	40.9	41.0	41.3	41.3
BSNL/MTNL and Others	36.8	31.0	20.1	12.6	11.7	11.4	11.3	10.0	8.8	9.3	9.3	9.3	-27.6
<b>Circle C (16% of the total subscribers)</b>													
Bharti	36.0	34.1	35.6	40.9	39.3	39.1	41.3	42.5	42.8	42.5	42.6	42.5	6.4
Vodafone-Idea	24.1	22.7	22.8	21.2	14.2	11.2	9.4	7.3	6.4	6.2	6.2	6.2	-17.9
Jio	-	7.6	14.6	26.9	35.0	38.1	37.8	39.9	41.7	41.7	41.7	41.9	41.9
BSNL/MTNL and Others	39.8	35.7	27.0	11.0	11.5	11.6	11.5	10.4	9.1	9.6	9.5	9.4	-30.4
<b>All India</b>													
Bharti	24.3	23.4	25.7	28.0	28.3	29.8	31.6	32.6	33.1	33.7	33.7	33.6	9.3
Vodafone-Idea	36.1	34.6	36.7	34.0	27.6	24.0	22.8	20.2	18.9	17.8	17.7	17.7	-18.4
Jio	-	9.3	15.8	26.4	33.5	35.8	35.4	38.2	40.3	40.5	40.6	40.8	40.8
BSNL/MTNL and Others	39.6	32.8	21.9	11.6	10.6	10.3	10.2	9.1	7.7	8.0	8.0	7.9	-31.7

Source: TRAI, JM Financial.

**Exhibit 38. Jio gain active subs market share as well from other telcos in Apr'25**

EoP Active Subscriber Market Share (%)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	Feb-25	Mar-25	Apr-25
<b>Metro</b>											
Bharti	22.0	31.6	29.3	29.7	32.4	32.5	33.1	32.5	33.7	33.4	33.2
Vodafone-Idea	37.4	42.2	39.3	34.5	30.5	27.4	25.1	24.3	22.1	21.9	21.7
Jio	11.0	22.5	29.3	33.7	35.2	38.2	40.2	41.7	42.2	42.8	43.1
BSNL/MTNL and Others	29.6	3.6	2.2	2.1	1.9	1.9	1.6	1.5	2.0	2.0	2.0
<b>Circle A</b>											
Bharti	24.7	31.5	30.9	30.8	33.5	34.0	35.6	36.0	36.5	36.6	36.3
Vodafone-Idea	39.1	42.5	37.6	31.4	27.3	23.5	20.8	19.2	17.1	17.1	17.1
Jio	8.4	15.7	24.1	30.1	32.3	36.0	38.1	39.8	40.6	40.4	40.9
BSNL/MTNL and Others	27.8	10.3	7.5	7.7	6.8	6.4	5.6	4.9	5.8	5.9	5.7
<b>Circle B</b>											
Bharti	23.9	29.4	29.3	28.9	32.2	32.3	32.5	33.8	33.4	33.2	32.8
Vodafone-Idea	43.6	46.5	39.3	33.2	28.9	24.9	22.6	20.8	18.5	18.5	18.5
Jio	7.0	14.4	24.7	31.0	32.5	36.6	39.5	40.4	41.7	42.2	42.8
BSNL/MTNL and Others	25.5	9.8	6.6	6.8	6.4	6.2	5.4	5.0	6.3	6.1	5.9
<b>Circle C</b>											
Bharti	38.7	44.4	43.6	42.9	44.9	44.6	45.3	46.3	45.1	45.1	44.5
Vodafone-Idea	27.1	27.1	22.2	14.2	11.2	8.9	7.3	6.6	6.1	6.0	6.0
Jio	6.8	17.0	26.8	35.7	37.0	40.1	42.2	42.7	44.1	44.3	45.1
BSNL/MTNL and Others	27.5	11.5	7.4	7.2	7.0	6.4	5.2	4.5	4.7	4.5	4.4
<b>All India</b>											
Bharti	26.1	32.6	32.1	31.9	34.6	34.8	35.7	36.4	36.3	36.3	35.9
Vodafone-Idea	39.0	41.8	36.0	29.7	25.7	22.1	19.7	18.3	16.4	16.3	16.2
Jio	7.8	16.0	25.2	31.7	33.4	37.1	39.5	40.7	41.7	42.0	42.6
BSNL/MTNL and Others	27.0	9.6	6.6	6.7	6.3	5.9	5.1	4.6	5.5	5.4	5.3

Source: TRAI, JM Financial.

## Exhibit 39. Jio continues to lead revenue market share (RMS); closely followed by Bharti

	FY16 (pre-Jio)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	1QFY25	2QFY25	3QFY25	4QFY25	Change since Jio's entry
<b>Overall India (AGR incl. NLD, ILD)</b>														
Jio	0.0%	-0.8%	10.9%	26.9%	33.3%	37.1%	39.1%	40.5%	41.0%	41.7%	41.5%	41.4%	41.9%	41.9%
Bharti	31.7%	33.1%	37.8%	32.7%	32.6%	34.6%	36.7%	37.4%	38.5%	38.9%	39.9%	40.6%	40.4%	8.8%
Voda Idea	36.2%	40.3%	38.2%	32.6%	27.2%	20.7%	18.3%	17.0%	15.8%	15.3%	14.4%	13.4%	13.5%	-22.7%
BSNL	32.1%	27.5%	13.2%	7.8%	6.9%	7.6%	5.9%	5.1%	4.7%	4.1%	4.2%	4.6%	4.1%	-28.0%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	
<b>Metros (contributes 10% of overall AGR)</b>														
Jio	0.0%	-1.4%	14.4%	27.9%	32.6%	37.7%	38.6%	37.2%	36.9%	36.5%	33.7%	33.7%	35.3%	35.3%
Bharti	31.0%	33.3%	38.0%	33.8%	37.9%	39.4%	38.0%	37.6%	39.2%	41.7%	43.7%	42.6%	49.6%	18.6%
Voda Idea	34.4%	35.0%	31.7%	31.8%	26.2%	18.7%	18.7%	19.3%	18.4%	16.3%	17.4%	17.3%	14.7%	-19.7%
BSNL	34.6%	33.1%	15.8%	6.5%	3.3%	4.2%	4.8%	6.0%	5.5%	5.5%	5.2%	6.4%	0.4%	-34.2%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	
<b>Circle A (contributes 37% of overall AGR)</b>														
Jio	0.0%	-0.9%	12.7%	29.5%	35.2%	38.2%	38.7%	39.9%	41.3%	41.8%	41.1%	40.7%	40.5%	40.5%
Bharti	32.7%	32.9%	36.4%	31.7%	33.1%	35.0%	38.4%	38.7%	39.5%	40.6%	41.5%	42.0%	40.0%	7.4%
Voda Idea	22.1%	21.7%	21.2%	28.8%	27.1%	19.7%	17.5%	16.7%	15.8%	14.7%	14.6%	14.1%	13.4%	-8.7%
BSNL	45.2%	46.3%	29.7%	10.0%	4.7%	7.1%	5.4%	4.7%	3.5%	3.0%	2.8%	3.3%	6.0%	-39.2%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	
<b>Circle B (contributes 37% of overall AGR)</b>														
Jio	0.0%	-1.3%	14.6%	39.6%	46.7%	47.7%	47.9%	47.8%	47.8%	47.7%	47.7%	47.0%	47.8%	47.8%
Bharti	26.4%	28.2%	30.7%	21.9%	23.2%	27.3%	30.8%	32.9%	34.0%	35.4%	35.8%	36.7%	36.0%	9.6%
Voda Idea	22.4%	23.6%	22.1%	28.1%	24.6%	18.7%	16.6%	15.6%	14.3%	13.5%	13.1%	12.8%	12.4%	-10.0%
BSNL	51.2%	49.4%	32.7%	10.4%	5.5%	6.3%	4.7%	3.7%	3.8%	3.4%	3.4%	3.6%	3.8%	-47.4%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	
<b>Circle C (contributes 15% of overall AGR)</b>														
Jio	0.0%	-1.7%	15.2%	47.4%	55.4%	54.6%	54.2%	52.3%	50.8%	49.5%	48.7%	48.0%	48.4%	48.4%
Bharti	48.8%	48.6%	47.2%	32.9%	32.7%	35.6%	38.7%	41.5%	43.1%	45.1%	46.2%	46.9%	46.0%	-2.8%
Voda Idea	13.6%	15.6%	13.9%	12.5%	7.7%	5.4%	4.1%	3.6%	3.0%	2.8%	2.6%	2.6%	2.4%	-11.1%
BSNL	37.7%	37.5%	23.6%	7.1%	4.2%	4.4%	3.1%	2.6%	3.1%	2.7%	2.6%	2.5%	3.1%	-34.5%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	
<b>NLD, ILD etc</b>														
Jio	0.0%	0.8%	0.8%	1.7%	2.6%	2.4%	5.5%	7.8%	8.7%	11.2%	12.4%	12.7%	9.1%	9.1%
Bharti	31.7%	32.4%	40.9%	43.9%	41.4%	44.0%	43.2%	41.2%	41.9%	31.3%	33.5%	36.6%	35.9%	4.3%
Voda Idea	15.9%	15.3%	19.2%	35.4%	40.5%	38.3%	37.5%	37.0%	35.3%	44.1%	37.1%	30.1%	40.1%	24.2%
BSNL	26.9%	24.3%	17.7%	13.1%	13.2%	13.7%	12.3%	12.4%	12.5%	11.4%	15.1%	18.6%	12.9%	-14.1%
Others	25.5%	27.1%	21.4%	6.0%	2.3%	1.6%	1.5%	1.6%	1.6%	2.0%	2.0%	2.1%	2.0%	
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	

Source: TRAI, JM Financial. Note: Red font highlights current market leader in various sub-segments

## Management commentary

### Bharti 4QFY25 concall key takeaways – (Bharti [4QFY25](#) result update)

1) Emphasised that **industry needs further tariff repair for long-term respectable** return for sustained investments given that RoCE for industry is still very low.

Reiterated that **India's pricing structure is broken as the country has one-size-fits-all tariff approach** that doesn't incentivise customer to upgrade and **telcos are forced to hike tariff for everyone in an effort to boost ARPU**; thus, restructuring of tariff structure is necessary (i.e., minimal hike in entry level tariff, while reducing data allowance on existing low-end data pack, and charging more from customers who can pay more). For example, if entry level wireless pricing in India is indexed at 100, then highest tariff plan in India will be indexed at 200-250 while it could be significantly higher at 500 in other emerging markets like Indonesia, etc.

2) On press report of Bharti requesting for AGR conversion to equity, the management said it **wanted clarity from the government on whether Bharti had the option to convert AGR dues to equity or not as it wanted a non-discriminatory approach by the government on the issue for all telcos**. Whether Bharti converts or not will be decided by its board.

3) Reiterated that **FY26 India business capex should be lower than FY25** levels (India business capex excluding Indus was INR 303bn in FY25) as rural rollout and radio capex should moderate substantially going forward. However, **fibre rollout remains a strategic priority and there is some rise in capex in other businesses (home broadband, enterprise, data centre)**. Also stated that **Bharti can increase capex if it feels the business needs it**. Over the medium to long term, expect capex as % of revenue to continue to moderate and align with global peers in long-run (at 15-17% of revenue as per global norms, as per earlier concall).

4) Reiterated that **Bharti will step up its dividend but didn't share any dividend policy**. However, the **management will have complete flexibility on use of cash in the best interest of shareholders** in terms of dividend payment, or for increasing stake in Africa or Indus, or for capex in the India business. The management justified its **decision to increase stake in Africa as it is growing at 2x India business growth and paying robust dividend**.

5) **Will call partly paid shares only when the company needs the money**; at the moment it doesn't feel the need to call the same.

6) Reiterated **transition to Standalone 5G on FWA (already been tested and can be done immediately)** as it provides superior experience. However, **will prioritise fibre wherever available as it provides superior experience**; hence, **FWA will always complement fibre and will focus on FWA where fibre is not available** as FWA/spectrum is a shared resource; hence, rolling out fibre in such a manner where FWA could face some capacity constraint. Will **later consider 5G SA in wireless business once 5G capacity is fully utilised**. Earlier, the company had said that for **mobile business will decide to move from NSA to SA in the next may be 3-4 years depending on load in spectrum band**. Hence, it will work on a hybrid model in the next few years – SA for FWA and Enterprise segment and NSA for consumer business; in future all business will move to SA but there is no need to hurry as will need to spend INR 300bn-400bn to buy sub GHz spectrum.

7) **Network cost saving of INR 22bn during FY25** due to the company's war on waste programme.

8) **Bharti has around 135mn 5G subs at end-4QFY25** (vs. 120mn at end-3QFY25, 105mn at end-2QFY25, 90mn at end-1QFY25, 72mn at end-4QFY24, 65mn during 3QFY24 and 55mn during 2QFY24) **vs. 191mn for Jio at end-4QFY25**. Also said **5G mobile shipment has strengthened to 85% of total smartphone shipment**. Separately said **40-45% of net adds in home business is coming from FWA**; expect net adds in home business to continue growing from 4QFY25 net adds of 812k

9) Reiterated that it is in middle of a **comprehensive re-tooling of Airtel Business portfolio by stepping up investments in digital services across Cloud, Security and IoT while shedding very low margin commodity voice and wholesale business** and it will free management bandwidth as well; this is likely to impact revenue in the near term but will have an insignificant impact on margins as this are minimal EBITDA businesses. However, the **management shared that the underlying revenue growth was steady**. Separately, it added that **jump in enterprise capex was due to investment in cloud and data centre** and as it landed two subsea cables during 4QFY25.

**BHL 4QFY25 concall key takeaways** – (BHL [4QFY25](#) result update)

- 1) Like Bharti, BHL's capex will also moderate in FY26 vs FY25. Further, unlike Bharti, its transport capex will also moderate.
- 2) Tower sale to Indus is kept under abeyance and undertaking fresh process in consultation with TCIL.

**Jio 4QFY25 concall key takeaways** – (RIL [4QFY25](#) result update)

- 1) No comment on timeline for Jio IPO or for next tariff hike (as it will be speculative).
- 2) Some residual tariff hike pass-through likely to be visible in 1QFY26 as many subscribers are on annual plans, and they might recharge at increased tariff in the next few months.
- 3) Most of the 5G equipment has been capitalised during end of 4QFY25, so it should be reflected from 1QFY26 onwards. Most vendor payments already done, so not much pending.
- 4) Jio's like-to-like ARPU (for its smartphone subscribers, i.e., other than JioPhone/JioBharat subs) is slightly higher vs. peers despite Jio's tariff being lower than peers; the management said for computing like-to-like ARPU one should adjust for: a) lower subscriber used by peers to compute their ARPU vs. TRAI reported subs, unlike Jio which uses TRAI reported higher subs number for computing its ARPU; and b) some inter-segmental revenue booked by peers.
- 5) No capex guidance given for Jio, but reiterated that bulk of its capex is behind.
- 6) Around 191mn subs migrated to Jio's 5G network (vs. around 170mn at end-3QFY25, around 130mn at end-1QFY25, over 108mn at end-4QFY24 and around 90mn at end-3QFY24); and Jio's 5G network is now carrying 45% of Jio's wireless data traffic (vs. over 40% at end-3QFY25, over 34% at end-2QFY25, over 31% at end-1QFY25, around 28% at end-4QFY24 and 25% at end-3QFY24).
- 7) JioAirFiber continues to see strong uptake and engagement pan-India and now has over 5.6mn JioAirFiber connections at end-4QFY25 (vs. over 4.5mn at end-3QFY25, over 2.8mn at end-2QFY25). It reiterated its target to connect 100mn homes at record speed (vs. +18mn subs at end-4QFY25).

**VIL 4QFY25 concall key takeaways** – (VIL [4QFY25](#) result update)

- 1) On board approval for the INR 200bn fund-raise proposal, the **management said it was an enabling resolution for fund-raise that it does every year, while the primary source of fund-raise remains bank borrowing. It has again started discussions with lenders for bank borrowing** after conversion of government dues to equity and the recent credit rating upgrade. However, as VIL doesn't want to remain fully dependent only on bank funding, hence it is **also taking enabling shareholders' approval for fund-raise as it needs this approval to raise funds via instruments other than bank borrowing/NCDs.**
- 2) **The management continues to be engaged with the government to find a solution to the AGR issue,** as despite the SC's dismissal of the AGR petition, the court's **observation suggests that it might not come in the way if the government decides to provide any relief.** AGR dues at end-FY25 was INR 760bn including accrued interest (last year dues + 8% interest). Separately, the company clarified that the government had no intention of taking any seat on the board; it added that the government had clarified earlier as well that it had no intent in taking over the management of the company.
- 3) **Clarified that VIL will need INR 250bn debt-raise to get to its target to reach 90% 4G coverage;** VIL's ongoing capex has led to **4G population coverage rising by ~6% to 83% at end-Mar'25** (vs. 77% at end-Mar'24) **and can rise to 85-86% independent of bank funding. Capex planned for 1HFY26 at INR 60bn** (though large part will be incurred in 1QFY26); **subsequent quarters' capex will be a function of progress in debt-raise plans.**
- 4) **Expect net addition in overall subs and also for 4G (and 5G) subs to grow in future as it executes its capex plans, but didn't share any timeline for the same.**
- 5) Reiterated that the **industry needs a further tariff hike** to support significant investments in advanced technologies like 5G given that **industry RoCE is currently below the cost of capital.**

6) Also **reiterated that it's critical for the industry to change the tariff pricing structure to move back to pay-as-you-use basis** so that customers who use more data end up paying more (vs. the current regime where tariff is the same despite a large range of data usage). Added that entry level tariff is at decent level with limited scope for further hike given majority of population uses it for only connectivity with limited use of other services. Hence there is urgent need for repair in tariff structure as there can't be uniform hike in tariff across plans for ARPU growth. Earlier, the Bharti management in its 4QFY25 concall also said the same thing; a current **one-size-fits-all tariff approach doesn't incentivise the customer to upgrade and telcos are force to hike tariff for everyone in their efforts to boost ARPU**. Further, Bharti management also had explained this with an example; if entry level wireless pricing in India is indexed at 100, then the highest tariff plan in India will be indexed at 200-250 while it could be significantly higher at 500 in other emerging markets like Indonesia, etc.

7) On the recent rollout of 5G services in 4 cities (Mumbai, Delhi, Chandigarh and Patna), the management said **over 60% of its subscribers who has 5G devices had shifted to 5G services** and there have been no major complaints from customers on 5G services. It plans to roll out 5G services in key cities in 17 circles (where it holds 5G spectrum) by Aug'25. Currently, VIL is offering unlimited 5G services on plan of INR 299 and above. It also added that launch of 5G services has led to release of 4G capacity and has improved experience for 4G users as well.

8) Network **opex remains flattish despite higher site roll-outs due to various cost initiatives** like rental renegotiation at discount, energy cost optimisation, insource fibre management and optimisation of legacy IT contracts.

9) **INR 64bn settlement assets recoverable from Vodafone Plc is not a receivable unless VIL itself pays the dues**. However, it clarified that **VIL need to pay only a limited amount of AGR dues (and not entire AGR dues of INR 760bn) to get the INR 64bn from Vodafone Plc**. The company had said that the date for realising the same has been extended to Sep'25 and believes that it will be able to realise the same.

## Change in estimate and TP

## Exhibit 40. Change in estimate and TP

	Revenues (INR bn)		EBITDA (INR bn)		PAT (INR bn)		TP (INR)	Rating
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E		
<b>Bharti Airtel</b>								
New	2,086	2,337	1,148	1,298	291	391	2050	BUY
Old	2,001	2,244	1,044	1,176	290	390	2035	BUY
Change	4.3%	4.1%	9.9%	10.4%	0.5%	0.2%	1%	
<b>Bharti Hexacom</b>								
New	99	113	52	61	20	26	1,795	BUY
Old	99	113	52	61	20	26	1,795	BUY
Change	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	
<b>Vodafone Idea</b>								
New	486	550	223	261	-243	-179	9	HOLD
Old	486	550	223	261	-243	-179	9	HOLD
Change	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	
<b>Indus Towers</b>								
New	329	351	175	187	72	76	370	HOLD
Old	329	351	175	187	72	76	370	HOLD
Change	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	
<b>Tata Communications</b>								
New	244	270	54	62	16	22	2,000	BUY
Old	244	270	54	62	16	22	2,000	BUY
Change	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	

Source: JM Financial



## Bharti Airtel: Key assumptions and Valuation

### Exhibit 41. Bharti Airtel – Key operational assumptions

Particulars	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY30E
<b>India wireless</b>											
India ARPU (INR)	135	154	160	189	204	232	257	285	314	339	367
YoY Growth (%)	14.6%	13.8%	3.7%	18.4%	8.0%	13.7%	10.7%	10.7%	10.2%	8.1%	8.1%
India subs EoP (mn)	284	321	326	335	352	362	367	373	378	384	390
YoY Growth (%)	0.4%	13.3%	1.5%	2.9%	5.0%	2.7%	1.6%	1.5%	1.5%	1.5%	1.5%
India data subs (mn)	149	189	208	233	261	281	295	309	323	331	340
Data subs as % of total subs	52%	59%	64%	69%	74%	78%	80%	83%	85%	86%	87%
Data usage per sub (GB)	13.3	16.1	19.0	20.5	22.3	25.0	25.7	26.4	26.9	27.4	28.0
Minutes of usage per sub (MoU)	893	992	1,056	1,096	1,131	1,140	1,182	1,226	1,272	1,319	1,368
<b>India Home Services/Broadband</b>											
Fixed line subscribers (mn)	2.4	3.1	4.5	6.0	7.6	9.8	11.4	13.0	14.7	16.9	19.2
Fixed line ARPU (INR)	798	740	661	628	594	553	562	573	584	596	608
<b>India DTH</b>											
DTH subscribers (mn)	17	18	16	16	16	16	16	16	16	16	16
DTH ARPU (INR)	152	148	156	154	158	159	159	159	159	159	159
<b>Airtel Africa</b>											
Africa ARPU (INR)	193	210	237	262	235	219	223	243	266	287	308
Africa subs (mn)	111	118	128	140	153	166	175	178	182	185	188

Source: Company, JM Financial.

### Exhibit 42. Revenue break-up for Bharti Airtel consolidated

Particulars	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY30E
<b>Revenues (INR mn)</b>											
India wireless	459,664	555,676	630,405	759,246	850,488	1,002,500	1,132,413	1,271,743	1,420,552	1,557,388	1,707,403
Home services/Broadband	22,451	23,342	30,391	40,473	49,701	59,044	71,397	83,845	97,297	113,061	131,478
DTH	29,239	30,561	31,538	29,450	30,448	30,608	30,490	30,667	30,756	30,800	30,823
Airtel Business	132,331	144,075	160,703	185,931	208,209	220,935	254,075	292,187	336,015	362,896	391,927
Tower	67,430	0	0	0	0	0	328,565	351,033	371,630	389,072	404,430
Africa	242,170	288,632	350,613	422,665	411,841	418,795	456,587	515,407	575,407	631,299	688,161
South Asia	4,552	4,247	3,869	2,945	3,773	941					
Eliminations	-71,054	-53,037	-36,707	-39,896	-40,282	12,766	-187,145	-208,021	-229,009	-246,548	-262,607
<b>Total</b>	<b>886,778</b>	<b>1,027,513</b>	<b>1,170,812</b>	<b>1,400,814</b>	<b>1,514,178</b>	<b>1,745,589</b>	<b>2,086,383</b>	<b>2,336,861</b>	<b>2,602,647</b>	<b>2,837,968</b>	<b>3,091,615</b>
<b>Revenue proportion (%)</b>											
India wireless	51.8%	54.1%	53.8%	54.2%	56.2%	57.4%	54.3%	54.4%	54.6%	54.9%	55.2%
Home services/Broadband	2.5%	2.3%	2.6%	2.9%	3.3%	3.4%	3.4%	3.6%	3.7%	4.0%	4.3%
DTH	3.3%	3.0%	2.7%	2.1%	2.0%	1.8%	1.5%	1.3%	1.2%	1.1%	1.0%
Airtel Business	14.9%	14.0%	13.7%	13.3%	13.8%	12.7%	12.2%	12.5%	12.9%	12.8%	12.7%
Tower	7.6%	0.0%	0.0%	0.0%	0.0%	0.0%	15.7%	15.0%	14.3%	13.7%	13.1%
Africa	27.3%	28.1%	29.9%	30.2%	27.2%	24.0%	21.9%	22.1%	22.1%	22.2%	22.3%
South Asia	0.5%	0.4%	0.3%	0.2%	0.2%	0.1%					
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Revenue growth (%)</b>											
India wireless	10.6%	20.9%	13.4%	20.4%	12.0%	17.9%	13.0%	12.3%	11.7%	9.6%	9.6%
Home services/Broadband	0.3%	4.0%	30.2%	33.2%	22.8%	18.8%	20.9%	17.4%	16.0%	16.2%	16.3%
DTH	-28.7%	4.5%	3.2%	-6.6%	3.4%	0.5%	-0.4%	0.6%	0.3%	0.1%	0.1%
Airtel Business	6.3%	8.9%	11.5%	15.7%	12.0%	6.1%	15.0%	15.0%	15.0%	8.0%	8.0%
Tower	-1.1%	-100.0%						6.8%	5.9%	4.7%	3.9%
Africa	8.4%	19.2%	21.5%	20.6%	-2.6%	1.7%	9.0%	12.9%	11.6%	9.7%	9.0%
South Asia	2.6%	-6.7%	-8.9%	-23.9%	28.1%	-75.1%					
<b>Total</b>	<b>8%</b>	<b>16%</b>	<b>14%</b>	<b>20%</b>	<b>8%</b>	<b>15%</b>	<b>20%</b>	<b>12%</b>	<b>11%</b>	<b>9%</b>	<b>9%</b>

Source: Company, JM Financial. \* The company stopped the 'others' classification from FY20 \*\*Indus Towers has been de-consolidated post the merger from 3QFY21 but again started consolidated since 3QFY25  
 \*\*\*South Asia business has been de-consolidated since 2QFY25 after sale of stake in Airtel Lanka

**Exhibit 43. EBITDA break-up for Bharti Airtel consolidated**

Particulars	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY30E
<b>EBITDA (INR mn)</b>											
India wireless	169,560	242,642	312,666	400,751	467,551	579,087	661,866	749,288	844,685	935,827	1,036,907
Home services/Broadband	11,309	13,434	16,030	20,494	24,883	29,492	36,413	43,510	51,279	60,458	71,271
DTH	19,959	20,788	21,006	17,344	17,152	16,919	16,858	16,949	16,995	17,017	17,029
Airtel Business	42,642	54,973	62,639	73,821	82,012	82,268	98,824	117,753	139,959	151,787	164,561
Tower	36,170	0	0	0	0	0	174,837	186,793	199,611	209,368	218,038
Africa	106,425	132,995	172,092	207,244	200,860	195,012	218,913	248,228	278,679	307,826	337,993
South Asia	429	131	-621	-518	-648	-166					
Eliminations/Adjustment	-9,294	7,010	-3,130	2,965	5,462	44,717	-60,127	-64,306	-83,891	-103,095	-123,453
<b>Total</b>	<b>377,200</b>	<b>471,973</b>	<b>580,682</b>	<b>722,101</b>	<b>797,272</b>	<b>947,329</b>	<b>1,147,586</b>	<b>1,298,214</b>	<b>1,447,316</b>	<b>1,579,188</b>	<b>1,722,344</b>
<b>EBITDA proportion (%)</b>											
India wireless	45.0%	51.4%	53.8%	55.5%	58.6%	61.1%	57.7%	57.7%	58.4%	59.3%	60.2%
Home services/Broadband	3.0%	2.8%	2.8%	2.8%	3.1%	3.1%	3.2%	3.4%	3.5%	3.8%	4.1%
DTH	5.3%	4.4%	3.6%	2.4%	2.2%	1.8%	1.5%	1.3%	1.2%	1.1%	1.0%
Airtel Business	11.3%	11.6%	10.8%	10.2%	10.3%	8.7%	8.6%	9.1%	9.7%	9.6%	9.6%
Tower	9.6%	0.0%	0.0%	0.0%	0.0%	0.0%	15.2%	14.4%	13.8%	13.3%	12.7%
Africa	28.2%	28.2%	29.6%	28.7%	25.2%	20.6%	19.1%	19.1%	19.3%	19.5%	19.6%
South Asia	0.1%	0.0%	-0.1%	-0.1%	-0.1%	0.0%					
<b>EBITDA margins</b>											
India wireless	36.9%	43.7%	49.6%	52.8%	55.0%	57.8%	58.4%	58.9%	59.5%	60.1%	60.7%
Home services/Broadband	50.4%	57.6%	52.7%	50.6%	50.1%	49.9%	51.0%	51.9%	52.7%	53.5%	54.2%
DTH	68.3%	68.0%	66.6%	58.9%	56.3%	55.3%	55.3%	55.3%	55.3%	55.3%	55.2%
Airtel Business	32.2%	38.2%	39.0%	39.7%	39.4%	37.2%	38.9%	40.3%	41.7%	41.8%	42.0%
Tower	53.6%						53.2%	53.2%	53.7%	53.8%	53.9%
Africa	43.9%	46.1%	49.1%	49.0%	48.8%	46.6%	47.9%	48.2%	48.4%	48.8%	49.1%
South Asia	9.4%	3.1%	-16.1%	-17.6%	-17.2%	-17.6%					
<b>Total</b>	<b>42.5%</b>	<b>45.9%</b>	<b>49.6%</b>	<b>51.5%</b>	<b>52.7%</b>	<b>54.3%</b>	<b>55.0%</b>	<b>55.6%</b>	<b>55.6%</b>	<b>55.6%</b>	<b>55.7%</b>

Source: Company, JM Financial. \* The company stopped the 'others' classification from FY20 \*\*Indus Towers has been de-consolidated post the merger from 3QFY21 but again started consolidated since 3QFY25

\*\*\*South Asia business has been de-consolidated since 2QFY25 after sale of stake in Airtel Lanka

**Exhibit 44. Capex breakdown for Bharti Airtel consolidated**

Particulars	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY30E
<b>Capex (INR mn)</b>											
India wireless (ex-spectrum)	178,048	146,763	145,262	204,802	252,727	192,263	186,848	197,120	220,186	241,395	256,111
Home services/Broadband	5,825	11,010	16,654	21,992	28,538	43,104	32,129	35,215	37,946	40,702	43,388
DTH	10,512	12,842	13,028	13,602	14,386	16,652	12,196	12,267	12,302	12,320	12,329
Airtel Business	30,217	21,955	30,119	40,171	37,876	51,123	38,111	40,906	47,042	50,805	54,870
Tower	8,720	0	0	0	0	0	47,089	36,744	35,214	38,202	39,224
Africa	45,839	45,429	67,062	60,391	60,988	56,731	63,922	61,849	69,049	75,756	82,579
South Asia	1,026	3,686	3,292	978	268	4					
<b>Total (ex-spectrum)</b>	<b>280,187</b>	<b>428,675</b>	<b>275,418</b>	<b>341,936</b>	<b>394,783</b>	<b>359,877</b>	<b>380,295</b>	<b>384,101</b>	<b>421,738</b>	<b>459,181</b>	<b>488,500</b>
<b>Capex intensity (Capex/Revenue)</b>											
India wireless	38.7%	26.4%	23.0%	27.0%	29.7%	19.2%	16.5%	15.5%	15.5%	15.5%	15.0%
Home services/Broadband	25.9%	47.2%	54.8%	54.3%	57.4%	73.0%	45.0%	42.0%	39.0%	36.0%	33.0%
DTH	36.0%	42.0%	41.3%	46.2%	47.2%	54.4%	40.0%	40.0%	40.0%	40.0%	40.0%
Airtel Business	22.8%	15.2%	18.7%	21.6%	18.2%	23.1%	15.0%	14.0%	14.0%	14.0%	14.0%
Tower	12.9%										
Africa	18.9%	15.7%	19.1%	14.3%	14.8%	13.5%	14.0%	12.0%	12.0%	12.0%	12.0%
South Asia	22.5%	86.8%	85.1%	33.2%	7.1%	0.4%					
<b>Total</b>	<b>31.6%</b>	<b>41.7%</b>	<b>23.5%</b>	<b>24.4%</b>	<b>26.1%</b>	<b>20.6%</b>	<b>18.2%</b>	<b>16.4%</b>	<b>16.2%</b>	<b>16.2%</b>	<b>15.8%</b>
<b>Capex proportion (%)</b>											
India wireless	63.5%	34.2%	52.7%	59.9%	64.0%	53.4%	49.1%	51.3%	52.2%	52.6%	52.4%
Home services/Broadband	2.1%	2.6%	6.0%	6.4%	7.2%	12.0%	8.4%	9.2%	9.0%	8.9%	8.9%
DTH	3.8%	3.0%	4.7%	4.0%	3.6%	4.6%	3.2%	3.2%	2.9%	2.7%	2.5%
Airtel Business	10.8%	5.1%	10.9%	11.7%	9.6%	14.2%	10.0%	10.6%	11.2%	11.1%	11.2%
Tower	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%	12.4%	9.6%	8.3%	8.3%	8.0%
Africa	16.4%	10.6%	24.3%	17.7%	15.4%	15.8%	16.8%	16.1%	16.4%	16.5%	16.9%
South Asia	0.4%	0.9%	1.2%	0.3%	0.1%	0.0%					
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company, JM Financial. \* The company stopped the 'others' classification from FY20\*\*Indus Towers has been de-consolidated post the merger from 3QFY21 but again started consolidated since 3QFY25

\*\*\*South Asia business has been de-consolidated since 2QFY25 after sale of stake in Airtel Lanka Note that the capex includes spectrum capex as well.

**Exhibit 45. Bharti Airtel – 1-year SoTP DCF valuation of INR 2,050/share**

Particulars, Enterprise Values unless mentioned	Valuation (INR bn)	Valuation (INR / share)	Sep'27 EV/EBITDA	Implied Sep'27 PE
<b>India business</b>				
Wireless	9,926	1720	12.5	
Enterprise	1,192	207	9.3	
DTH	4	1	0.3	
Broadband	672	116	14.2	
<b>Total India business EV</b>	<b>11,794</b>	<b>2,044</b>	<b>10.0</b>	
India net debt	-772	-134		
<b>Total India subsidiary Equity value</b>	<b>11,022</b>	<b>1,910</b>		
Indus Towers Equity value (50% share of Bharti, at CMP less 20% holdco discount)	420	73		
<b>Total India business Equity value including Indus Towers</b>	<b>11,442</b>	<b>1,983</b>		
<b>Africa business (for Airtel's 62.33% share)</b>				
Africa Equity value (At CMP of Africa less 20% holding discount)	369	67		
<b>Total Equity value for Bharti Airtel</b>	<b>11,812</b>	<b>2,050</b>	<b>9.5</b>	<b>27.0</b>

Source: Company, JM Financial.

**Exhibit 46. Bharti Airtel – 3-year SoTP DCF valuation of INR 2,775/share, implying 14% IRR**

Particulars, Enterprise Values unless mentioned	Valuation (INR bn)	Valuation (INR / share)	Sep'29 EV/EBITDA	Implied Sep'29 PE
<b>India business</b>				
Wireless	11,801	2,045	12.6	
Enterprise	1,348	234	8.9	
DTH	4	1	0.3	
Broadband	828	143	13.7	
<b>Total India business EV</b>	<b>13,982</b>	<b>2,423</b>	<b>10.2</b>	
India net debt	1245	215		
<b>Total India subsidiary Equity value</b>	<b>15,226</b>	<b>2,636</b>		
Indus Towers Equity value (50% share of Bharti)	420	73		
<b>Total India business Equity value including Indus Towers</b>	<b>15,647</b>	<b>2,709</b>		
<b>Africa business (for Airtel's 62.33% share)</b>				
<b>Africa Equity value (At CMP of Africa less 20% holding discount)</b>	<b>369</b>	<b>66</b>		
<b>Total Equity value for Bharti Airtel</b>	<b>16,016</b>	<b>2,775</b>	<b>9.1</b>	<b>27.2</b>

Source: Company, JM Financial.

Every increase/decrease in ARPU by INR 10 results in increase/decrease in Bharti's consolidated FY27 EBITDA by ~1.3% and valuation by INR 38/share.

Similarly, every increase/decrease in subscribers by 10mn results in increase/decrease in Bharti's consolidated FY27 EBITDA by ~1.7% and valuation by INR 34/share.

**Exhibit 47. Bharti - Sensitivity of FY27 consolidated EBITDA (INR 1,298bn in base case) & Valuation (INR 1,850/share in base case) to FY27E ARPU and subscriber base (mn)**

FY27 consolidated EBITDA (INR Bn) sensitivity									Valuation per share (INR/share) sensitivity								
ARPU (INR)		Subscriber base (mn)							ARPU (INR)		Subscriber base (mn)						
		343	353	363	373	383	393	403			343	353	363	373	383	393	403
	255	1,184	1,205	1,226	1,246	1,267	1,288	1,308		255	1,842	1,873	1,904	1,935	1,966	1,997	2,028
	265	1,200	1,221	1,242	1,264	1,285	1,306	1,327		265	1,878	1,909	1,941	1,973	2,005	2,037	2,069
	275	1,215	1,237	1,259	1,281	1,303	1,325	1,347		275	1,913	1,946	1,979	2,012	2,044	2,077	2,110
	285	1,231	1,253	1,276	1,298	1,321	1,343	1,366		285	1,949	1,983	2,016	2,050	2,084	2,117	2,151
	295	1,246	1,269	1,292	1,316	1,339	1,362	1,385		295	1,985	2,019	2,054	2,088	2,123	2,157	2,191
	305	1,262	1,285	1,309	1,333	1,357	1,380	1,404		305	2,021	2,056	2,091	2,127	2,162	2,197	2,232
	315	1,277	1,301	1,326	1,350	1,375	1,399	1,423		315	2,057	2,093	2,129	2,165	2,201	2,237	2,273

Source: JM Financial

**Potential promoter stake sale could be a near-to-medium term overhang:** As per 25th Aug'22 [announcement](#), both promoters - Singtel (effective stake at ~28.3% stake) and Mittal family (effective stake at ~22.9% stake) - planned to: **i)** consolidate both promoter's shareholding in Bharti Airtel via Bharti Telecom Ltd (BTL); and **ii)** equalise Mittal family and Singtel's stake in Bharti Airtel over a period of time given Singtel's strategy to reduce debt, fund 5G capex and growth initiatives and also to help grow its dividends in a sustainable way. As part of the same, there have been multiple inter-promoter stake sales including promoter stake sale to outside investors (details listed below). Hence, there is a possibility of continued stake sale by promoters to outside investors, which could be a near- to medium-term overhang.

**a)** On 16th May'25, Singtel sold ~1.2% stake in Bharti Airtel (or 71mn share) at INR 1,814/share raising ~INR 129bn or ~USD 1.5bn via private placement to outside investors

**b)** On 18th Feb'25, ICIL (Mittal family entity) sold ~51.1mn shares or ~0.84% stake in Bharti Airtel through a market transaction, of which Bharti Telecom Ltd acquired ~12mn shares (~24% of 0.84% stake)

**c)** On 6th Nov'24 there was inter-promoter transfer of ~1.2% stake from Indian Continent Investment Ltd (ICIL) to Bharti Telecom Ltd (BTL) to consolidate promoter's shareholding in Bharti Airtel via Bharti Telecom Ltd.

**d)** In Mar'2024 Singtel had sold 0.8% stake in Bharti Airtel to GQQ

**e)** On 1st Dec'23 there was inter-promoter transfer of ~1.35% stake from Indian Continent Investment Ltd (ICIL) to Bharti Telecom Ltd (BTL) to consolidate promoter's shareholding in Bharti Airtel via Bharti Telecom Ltd.

**f)** In Aug'22 Singtel sold 3.33% stake in Bharti Airtel to Bharti Telecom Ltd (BTL) over 90 day period.

#### Exhibit 48. Bharti Airtel: Promoter shareholding details

Promoter/Promoter Group	Shareholding in Bharti Airtel as on 31 Mar'25 (%)	Shareholding in Bharti Airtel (post 1.2% direct stake sale by Singtel on 16th May'25)
<b>Break-up of Promoter Group's Stake in Bharti Airtel</b>		
Bharti Telecom Ltd.	40.5	40.5
Indian Continent Investment Ltd (ICIL)	2.5	2.5
Pastel Ltd.	9.5	8.3
<b>Total Promoter holding</b>	<b>52.4</b>	<b>51.3</b>
<b>a) Break-up of Singtel's Stake in Bharti Airtel</b>		
Through Bharti Telecom Ltd. (49.44%)	20.0	20.0
Pastel Ltd. (100%)	9.5	8.3
<b>Total Singtel's Stake in Bharti Airtel</b>	<b>29.5</b>	<b>28.3</b>
<b>b) Break-up of Bharti Group's Stake in Bharti Airtel</b>		
Through Bharti Telecom Ltd. (50.56%)	20.5	20.5
Indian Continent Investment Ltd. (100%)	2.5	2.5
<b>Total Bharti Group's Stake in Bharti Airtel</b>	<b>22.9</b>	<b>22.9</b>

Source: Company, JM Financial. Note: \*Out of 0.84% stake sale by ICIL, ~0.2% is acquired by Bharti Telecom Ltd.

## Bharti Hexacom: Key assumptions and Valuation

### Exhibit 49. BHL – Key operational assumptions

Particulars	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E	FY30E	FY25-28 CAGR (%)	FY25-30 CAGR (%)
<b>Wireless</b>												
Average ARPU (INR)	135	145	170	195	223	254	282	308	335	365	11.3%	10.4%
YoY Growth (%)	13.4%	7.4%	17.2%	14.4%	14.7%	14.0%	11.0%	9.0%	9.0%	9.0%		
EqP subscribers (mn)	25	25	26	27	28	29	30	30	31	32	2.6%	2.3%
YoY Growth (%)	-5.8%	-0.8%	4.3%	5.9%	2.9%	2.8%	2.5%	2.3%	2.1%	1.9%		
EqP 4G/5G subscribers (mn)	13	15	17	19	21	23	24	25	26	27	5.6%	4.9%
4G/5G subs as % of total subs	53%	61%	66%	71%	76%	79%	81%	83%	85%	86%		
Data usage per sub (GB)	16.8	20.0	21.8	23.5	26.4	26.9	27.4	28.0	28.5	28.8	2.0%	1.8%
<b>Home Broadband &amp; Wireline</b>												
EqP subscribers (mn)	0.07	0.13	0.22	0.31	0.45	0.59	0.73	0.86	0.99	1.11	24.3%	19.9%
YoY Growth (%)	84.2%	87.1%	67.2%	39.3%	46.9%	31.9%	23.2%	18.1%	14.7%	12.3%		
Average ARPU (INR)	774	683	598	539	503	511	521	531	542	553	1.8%	1.9%
YoY Growth (%)		-11.8%	-12.4%	-9.8%	-1.0%	1.5%	2.0%	2.0%	2.0%	2.0%		
<b>Revenues (INR mn)</b>												
Wireless	45,300	52,976	64,247	68,829	83,217	96,286	108,695	120,448	133,230	147,135	13.1%	12.1%
Home Broadband & Wireline	723	1,076	1,543	2,059	2,521	3,183	4,123	5,063	6,004	6,946	26.2%	22.5%
<b>Total</b>	<b>46,023</b>	<b>54,052</b>	<b>65,790</b>	<b>70,888</b>	<b>85,738</b>	<b>99,469</b>	<b>112,818</b>	<b>125,511</b>	<b>139,233</b>	<b>154,081</b>	<b>13.5%</b>	<b>12.4%</b>
<b>Revenue proportion (%)</b>												
Wireless	98.4%	98.0%	97.7%	97.1%	97.1%	96.8%	96.3%	96.0%	95.7%	95.5%		
Home Broadband & Wireline	1.6%	2.0%	2.3%	2.9%	2.9%	3.2%	3.7%	4.0%	4.3%	4.5%		
<b>Revenue growth (%)</b>												
Wireless	18.5%	16.9%	21.3%	7.1%	20.9%	15.7%	12.9%	10.8%	10.6%	10.4%		
Home Broadband & Wireline	40.1%	48.8%	43.4%	33.4%	22.4%	26.3%	29.5%	22.8%	18.6%	15.7%		
<b>Overall</b>	<b>18.8%</b>	<b>17.4%</b>	<b>21.7%</b>	<b>7.7%</b>	<b>20.6%</b>	<b>16.4%</b>	<b>13.4%</b>	<b>11.3%</b>	<b>10.9%</b>	<b>10.7%</b>		
<b>EBITDA</b>												
EBITDA (INR mn)	11,373	18,985	28,884	34,905	43,721	52,483	60,978	69,528	79,034	89,598	16.7%	15.4%
EBITDA YoY Growth (%)	114.7%	66.9%	52.1%	20.8%	25.3%	20.0%	16.2%	14.0%	13.7%	13.4%		
<b>EBITDA Margin (%)</b>	<b>24.7%</b>	<b>35.1%</b>	<b>43.9%</b>	<b>49.2%</b>	<b>51.1%</b>	<b>52.8%</b>	<b>54.0%</b>	<b>55.4%</b>	<b>56.8%</b>	<b>58.2%</b>		
<b>Capex (INR mn)</b>												
Wireless	15,471	8,320	14,563	18,970	12,586	15,406	17,304	19,079	20,999	23,074		
Home Broadband & Wireline	296	425	599	1,265	2,144	1,432	1,237	1,443	1,625	1,787		
<b>Total</b>	<b>15,767</b>	<b>8,745</b>	<b>15,162</b>	<b>20,235</b>	<b>14,730</b>	<b>16,838</b>	<b>18,541</b>	<b>20,522</b>	<b>22,624</b>	<b>24,861</b>		
<b>Capex intensity (Capex/Revenue)</b>												
Wireless	34.2%	15.7%	22.7%	27.6%	15.1%	16.0%	15.9%	15.8%	15.8%	15.7%		
Home Broadband & Wireline	40.9%	39.5%	38.8%	61.4%	85.0%	45.0%	30.0%	28.5%	27.1%	25.7%		
<b>Overall</b>	<b>34.3%</b>	<b>16.2%</b>	<b>23.0%</b>	<b>28.5%</b>	<b>17.2%</b>	<b>16.9%</b>	<b>16.4%</b>	<b>16.4%</b>	<b>16.2%</b>	<b>16.1%</b>		
<b>Capex proportion (%)</b>												
Wireless	98.1%	95.1%	96.0%	93.7%	85.4%	91.5%	93.3%	93.0%	92.8%	92.8%		
Home Broadband & Wireline	1.9%	4.9%	4.0%	6.3%	14.6%	8.5%	6.7%	7.0%	7.2%	7.2%		

Source: Company, JM Financial.

### Exhibit 50. BHL – 1-year target price of INR 1,795/share

<b>Particulars</b>	
<b>EV/EBITDA multiple (x)</b>	<b>14.0</b>
Sep'27 EBITDA (INR mn)	65,293
Enterprise Value (INR mn)	914,098
Less: Net debt (INR mn)	13,485
Equity value (INR mn)	900,621
Number of shares outstanding (mn)	500
<b>1-year TP (INR/share)</b>	<b>1,795</b>

Source: Company, JM Financial.

### Exhibit 51. BHL – 3-year target price of INR 2,445/share

<b>Particulars</b>	
<b>EV/EBITDA multiple (x)</b>	<b>14.0</b>
Sep'29 EBITDA (INR mn)	84,316
Enterprise Value (INR mn)	1,180,422
Less: Net debt (INR mn)	-44,901
Equity value (INR mn)	1,225,323
Number of shares outstanding (mn)	500
<b>3-year TP (INR/share)</b>	<b>2,445</b>

Source: Company, JM Financial.

Every increase/decrease in ARPU by INR 10 results in increase/decrease in BHL's FY27 EBITDA by ~3.3% and valuation by INR 65/share or ~3.6%.

Similarly, every increase/decrease in subscribers by 1mn results in increase/decrease in BHL's FY27 EBITDA by ~3.2% and valuation by INR 60/share or ~3.4%.

**Exhibit 52. BHL - Sensitivity of FY27 consolidated EBITDA (INR 61.0bn in base case) & Valuation (INR 1,795/share in base case) to FY27E ARPU and subscriber base (mn)**

FY27 consolidated EBITDA (INR Bn) sensitivity									Valuation per share (INR/share) sensitivity								
ARPU (INR)	Subscriber base (mn)								ARPU (INR)	Subscriber base (mn)							
		26.7	27.7	28.7	29.7	30.7	31.7	32.7			26.7	27.7	28.7	29.7	30.7	31.7	32.7
	252	49.7	51.4	53.1	54.9	56.6	58.3	60.0		252	1,439	1,492	1,546	1,600	1,654	1,708	1,761
	262	51.5	53.3	55.1	56.9	58.7	60.5	62.3		262	1,497	1,553	1,609	1,665	1,721	1,777	1,833
	272	53.3	55.2	57.1	58.9	60.8	62.7	64.5		272	1,555	1,613	1,672	1,730	1,788	1,846	1,904
	282	55.2	57.1	59.0	61.0	62.9	64.9	66.8		282	1,614	1,674	1,734	1,795	1,855	1,915	1,975
	292	57.0	59.0	61.0	63.0	65.0	67.0	69.0		292	1,672	1,734	1,797	1,859	1,922	1,984	2,047
	302	58.8	60.9	63.0	65.1	67.1	69.2	71.3		302	1,730	1,795	1,860	1,924	1,989	2,054	2,118
	312	60.7	62.8	65.0	67.1	69.2	71.4	73.5		312	1,788	1,855	1,922	1,989	2,056	2,123	2,190

Source: JM Financial



## Jio: Key assumptions and Valuation

### Exhibit 53. Jio – Key operational assumptions

Particulars, INR bn unless mentioned	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
EOp Subscribers (mn)	388	426	410	439	482	490	503	513	521	531	540
- Wireless	387	424	405	431	471	475	483	489	491	497	501
- FTTH	1	3	5	8	11	15	19	24	29	34	39
AMDU (GB/month)	11.5	12.5	18.2	22.2	26.9	31.7	34.2	35.6	37.0	37.7	38.5
Average realization (INR/GB)	11.3	11.4	8.4	8.0	6.7	6.2	6.5	7.0	7.5	7.9	8.3
ARPU (INR/month)	130	143	153	178	181	196	222	248	279	298	320
<b>Key financials</b>											
Revenue	544	704	772	911	1,006	1,151	1,468	1,759	2,073	2,288	2,524
YoY growth (%)	38%	29%	10%	18%	10%	14%	28%	20%	18%	10%	10%
EBITDA	217	315	379	470	529	612	778	944	1,123	1,247	1,383
YoY growth (%)	43%	45%	20%	24%	12%	16%	27%	21%	19%	11%	11%
EBITDA margin (%)	40%	45%	49%	52%	53%	53%	53%	54%	54%	55%	55%
Incremental EBITDA margin (%)	44%	61%	95%	66%	62%	58%	56%	57%	57%	59%	59%
Capex	215	261	729	547	448	323	294	346	403	436	476
FCF *	-84	-26	-444	-179	-29	156	312	402	487	554	620
Net Debt (including spectrum) **	450	36	961	1,962	2,099	2,074	1,756	1,347	852	294	(330)

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

### Exhibit 54. Jio - DCF Summary

Particulars, INR bn unless mentioned	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E
EBIT X (1-tax rate)	465	595	682	776	873	975	1,083	1,198	1,322
Depreciation & Amortization	320	325	332	343	358	377	399	424	452
Changes in net working capital	7	7	4	5	5	5	5	5	6
Capex	-347	-404	-437	-477	-520	-565	-613	-664	-718
<b>Free cash flow to the firm [FCFF]</b>	<b>445</b>	<b>522</b>	<b>581</b>	<b>646</b>	<b>716</b>	<b>792</b>	<b>874</b>	<b>964</b>	<b>1,063</b>
FCFF growth (%)		17%	11%	11%	11%	11%	10%	10%	10%
WACC (%)	11.0%								
PV of cash flows (FY27E-35E)	3,777								
PV of terminal value	6,170								
Terminal value as % of Enterprise Value	62%								
Total Enterprise Value (INR bn)	9,947								
RIL number of shares (mn)	13,532								
<b>Enterprise Value for RIL (INR/share)</b>	<b>493</b>								

Source: Company, JM Financial.

Every increase/decrease in ARPU by INR 10 results in increase/decrease in Jio's FY27 EBITDA by ~1.7% and valuation by INR 7/share. Similarly, every increase/decrease in subscribers by 10mn results in increase/decrease in Jio's FY27 EBITDA by ~3.5% and valuation by INR 10/share.

### Exhibit 55. Jio - Sensitivity of FY27 EBITDA (INR 944bn in base case) & Valuation (INR 493/share in base case) to FY27E ARPU and subscriber base (mn)

FY27 EBITDA (INR Bn) sensitivity								Valuation per share (INR/share) sensitivity									
ARPU (INR)	Subscriber base (mn)							ARPU (INR)	Subscriber base (mn)								
		483	493	503	513	523	533		543		483	493	503	513	523	533	543
	238	801	832	864	895	927	958		990	238	444	453	463	472	481	491	500
	248	815	847	879	911	944	976		1,008	248	450	460	469	479	488	498	507
	258	829	862	895	928	961	993		1,026	258	457	466	476	486	496	505	515
	268	844	877	911	944	978	1,011		1,045	268	463	473	483	493	503	513	523
	278	858	892	926	961	995	1,029		1,063	278	470	480	490	500	510	520	530
	288	873	907	942	977	1,012	1,046		1,081	288	476	486	497	507	517	527	538
298	887	922	958	993	1,029	1,064	1,100	298	483	493	503	514	524	535	545		

Source: JM Financial

## Vodafone Idea: Key assumptions and Valuation

### Exhibit 56. VIL – Key assumptions and estimates

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

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

### Exhibit 57. VIL - Base case DCF implies FV of INR 9/share

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

Source: Company, JM Financial.

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

**Exhibit 58. VIL - Sensitivity of FY27 consolidated reported EBITDA (INR 261bn in base case) & Valuation (INR 9/share in base case) to FY27E ARPU and subscriber base (mn)**

FY27 consolidated EBITDA (INR Bn) sensitivity									Valuation per share (INR/share) sensitivity																																																
Subscriber base (mn)									Subscriber base (mn)																																																
ARPU (INR)		187	192	197	202	207	212	217	ARPU (INR)		187	192	197	202	207	212	217																																								
	177	233	235	236	238	240	242	243		187	241	242	244	246	248	250	251	197	248	250	252	254	256	257	259	207	255	257	259	261	263	265	267	217	263	265	267	269	271	273	275	227	270	273	275	277	279	281	283	237	278	280	282	285	287	289	292
	187	241	242	244	246	248	250	251		197	248	250	252	254	256	257	259	207	255	257	259	261	263	265	267	217	263	265	267	269	271	273	275	227	270	273	275	277	279	281	283	237	278	280	282	285	287	289	292								
	197	248	250	252	254	256	257	259		207	255	257	259	261	263	265	267	217	263	265	267	269	271	273	275	227	270	273	275	277	279	281	283	237	278	280	282	285	287	289	292																
	207	255	257	259	261	263	265	267		217	263	265	267	269	271	273	275	227	270	273	275	277	279	281	283	237	278	280	282	285	287	289	292																								
	217	263	265	267	269	271	273	275		227	270	273	275	277	279	281	283	237	278	280	282	285	287	289	292																																
	227	270	273	275	277	279	281	283		237	278	280	282	285	287	289	292																																								
	237	278	280	282	285	287	289	292																																																	

Source: JM Financial

## Indus Tower: Key assumptions and Valuation

## Exhibit 59. Indus Towers – Fair value comes to INR 500/share if VIL turns into a sustainable telco...

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

Source: JM Financial.

## Exhibit 60. ...however, fair value drops sharply to INR 240/share in a duopoly market

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

Source: JM Financial.

## Tata Communications: Key assumptions and Valuation

## Exhibit 61. TCOM – Key operational assumptions

Particulars	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY25-28E CAGR (%)	Comments
<b>Consolidated Financials (INR Bn)</b>												
Revenue	164	171	171	167	178	208	231	244	270	302	9%	
YoY Growth (%)		3.9%	0.2%	-2.2%	6.7%	16.5%	11.2%	5.5%	10.7%	12.0%		
Reported EBITDA	25.3	32.9	42.6	42.3	43.2	43.2	45.7	53.7	61.6	72.0	16%	
Reported EBITDA Margin (%)	15.4%	19.3%	24.9%	25.3%	24.2%	20.8%	19.8%	22.0%	22.8%	23.8%		Assumed EBITDA margin to improve to 22.8% in FY27 vs company's ambition of 23-25% margin in FY27
YoY Growth (%)		25.0%	29.3%	1.4%	-4.2%	-14.2%	-4.8%	11.3%	3.6%	4.4%		
Cash EBITDA	25.3	29.6	38.8	38.8	39.9	39.6	42.0	49.9	57.7	68.0	17%	
Cash EBITDA Margin (%)	15.4%	17.4%	22.7%	23.2%	22.4%	19.0%	18.2%	20.4%	21.4%	22.5%		
YoY Growth (%)		12.6%	30.7%	2.2%	-3.6%	-14.8%	-4.7%	12.6%	4.5%	5.3%		
OCF	18.4	25.2	31.8	42.0	43.8	31.8	29.1	46.5	53.7	60.0	27%	
Cash Capex	17.3	16.6	13.5	16.5	14.9	20.3	13.4	23.2	24.3	25.5		
Cash Capex Intensity (% of Revenue)	11%	10%	8%	10%	8%	10%	6%	9%	9%	8%		
FCF	1.1	8.6	18.3	25.5	29.0	11.5	15.7	23.4	29.4	34.5	30%	
YoY Growth (%)		669%	112%	39.7%	13.5%	-60.4%	37%	48.4%	25.7%	17.4%		
Net Debt	84.9	91.5	77.5	67.2	57.1	91.3	93.8	86.2	73.5	57.3		
Net Debt/Reported EBITDA (x)	3.3	2.8	1.8	1.6	1.3	2.1	2.1	1.6	1.2	0.8		
Net Debt/Cash EBITDA (x)	3.3	3.1	2.0	1.7	1.4	2.3	2.2	1.7	1.3	0.8		
<b>Segmental Revenue and EBITDA break-up</b>												
<b>1) Voice</b>												
Revenue	38.7	33.8	27.9	22.9	20.5	17.0	16.3	15.4	14.6	13.8	-6%	
EBITDA	3.3	2.6	1.7	1.5	3.4	2.2	1.9	1.7	1.6	1.5	-7%	
EBITDA Margin (%)	8.6%	7.8%	6.2%	6.7%	16.6%	12.9%	11.4%	11.0%	11.0%	11.0%		
<b>2) Data</b>												
Revenue	111	119	126	128	141	172	195	214	241	273	12%	Assumed revenue of INR 241bn in FY27 vs company's ambition of INR 280bn in FY27 (of which 60% revenue expected from Digital portfolio)
EBITDA	26.5	34.4	43.6	43.5	42.6	37.6	36.5	48.8	57.7	70.1	24%	
EBITDA Margin (%)	23.9%	28.9%	34.6%	34.1%	30.2%	21.9%	18.7%	22.7%	24.0%	25.7%		
<b>i) Core Connectivity</b>												
Revenue	82.1	85.8	89.1	90.4	95.6	101	104	109	115	122	5%	
EBITDA	27.0	32.4	39.4	39.7	42.5	45.2	45.0	49.7	53.2	56.2	8%	
EBITDA Margin (%)	32.9%	37.7%	44.1%	43.9%	44.4%	44.7%	43.2%	45.4%	46.1%	46.2%		
<b>ii) Digital Portfolio</b>												
Revenue	28.5	32.9	36.8	37.4	45.4	70.3	91.0	105	125	151	18%	
EBITDA	-0.5	2.0	4.3	3.9	0.1	-7.7	-8.5	-1.0	4.5	13.9	NM	
EBITDA Margin (%)	-1.8%	6.0%	11.6%	10.3%	0.3%	-10.9%	-9.3%	-0.9%	3.6%	9.2%		

Source: Company, JM Financial.

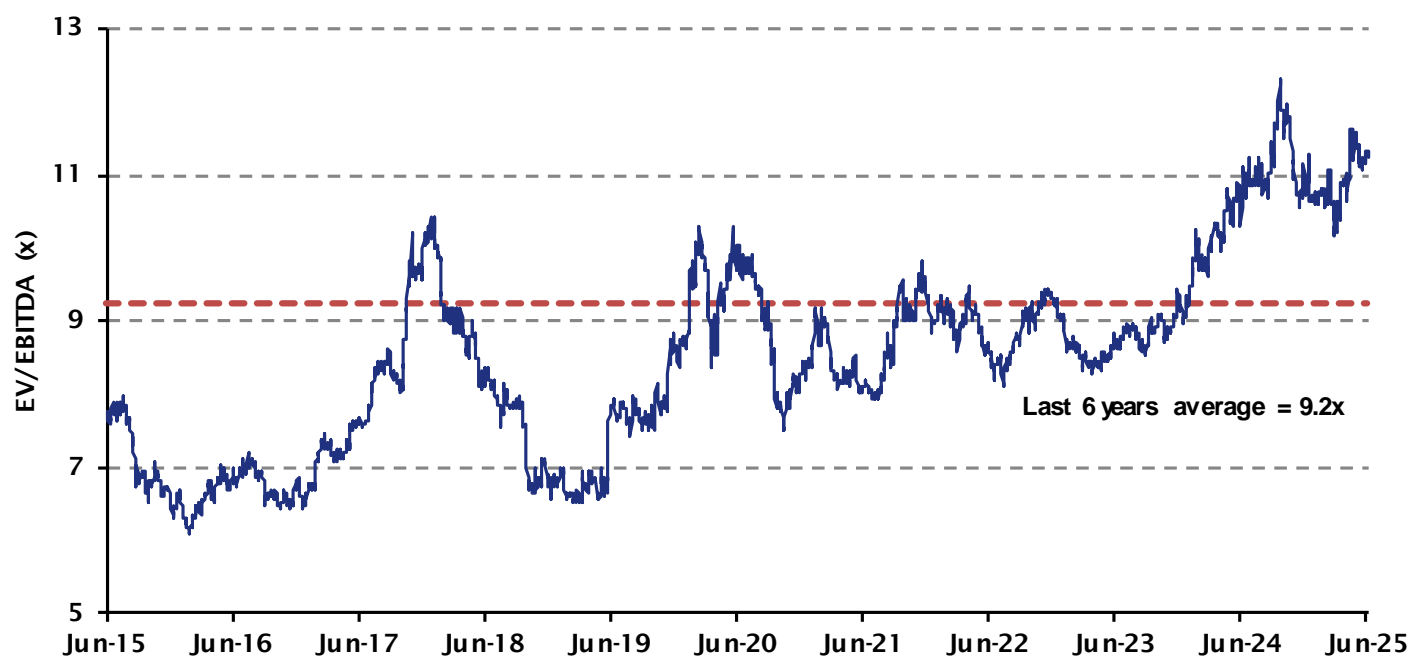
## Exhibit 62. TCOM's SOTP valuation of INR 2,000/share

	FY27E Reported EBITDA (INR Bn)	EV/EBITDA multiple (x)	Enterprise Value (INR Bn)	Per Share Value (INR)
Data Business	57.7	11.0	635	2,227
Voice and Other Business	9.7	1.0	10	34
Value of Investment in Data Center Business (26% Stake)	9.1	16.0	38	132
<b>Total Firm Value</b>			<b>682</b>	<b>2,393</b>
Less: Net debt			74	258
Less: AGR Contingent Liability (Assumed 50% Probability of actualisation)			39	136
<b>Equity value</b>			<b>570</b>	<b>2,000</b>

Source: Company, JM Financial.

## Bharti Airtel: one-year forward EV/EBITDA

Exhibit 63. Bharti Airtel – one-year forward EV/EBITDA



Source: JM Financial, Bloomberg

## Bharti Airtel Financial Tables (Consolidated)

Income Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	15,14,178	17,45,589	20,86,383	23,36,861	26,02,647
Sales Growth	8.1%	15.3%	19.5%	12.0%	11.4%
Other Operating Income	0	0	0	0	0
<b>Total Revenue</b>	<b>15,14,178</b>	<b>17,45,589</b>	<b>20,86,383</b>	<b>23,36,861</b>	<b>26,02,647</b>
Cost of Goods Sold/Op. Exp	4,95,731	5,45,046	6,14,141	6,83,600	7,61,427
Personnel Cost	53,231	63,089	73,212	81,599	90,347
Other Expenses	1,67,944	1,90,125	2,51,444	2,73,448	3,03,556
<b>EBITDA</b>	<b>7,97,272</b>	<b>9,47,329</b>	<b>11,47,586</b>	<b>12,98,214</b>	<b>14,47,316</b>
EBITDA Margin	52.7%	54.3%	55.0%	55.6%	55.6%
EBITDA Growth	10.4%	18.8%	21.1%	13.1%	11.5%
Depn. & Amort.	3,95,376	4,55,703	4,68,183	4,96,328	5,24,917
EBIT	4,01,896	4,91,626	6,79,403	8,01,886	9,22,399
Other Income	10,929	7,790	2,269	3,371	3,371
Finance Cost	1,88,270	2,09,409	2,00,002	1,87,464	1,72,333
PBT before Excep. & Forex	2,24,555	2,90,007	4,81,670	6,17,793	7,53,436
Excep. & Forex Inc./Loss(-)	-38,526	-8,381	0	0	0
PBT	1,86,029	2,81,626	4,81,670	6,17,793	7,53,436
Taxes	64,896	1,05,003	1,23,371	1,57,859	1,94,155
Extraordinary Inc./Loss(-)	-79,845	72,678	-19,021	-19,021	-19,021
Assoc. Profit/Min. Int.(-)	65,812	92,303	85,920	87,860	93,491
Reported Net Profit	29,664	2,31,058	2,53,358	3,53,053	4,46,770
<b>Adjusted Net Profit</b>	<b>1,09,509</b>	<b>1,58,380</b>	<b>2,72,379</b>	<b>3,72,074</b>	<b>4,65,791</b>
Net Margin	7.2%	9.1%	13.1%	15.9%	17.9%
Diluted Share Cap. (mn)	5,738.5	5,769.6	5,769.6	5,769.6	5,769.6
<b>Diluted EPS (INR)</b>	<b>19.1</b>	<b>27.5</b>	<b>47.2</b>	<b>64.5</b>	<b>80.7</b>
Diluted EPS Growth	24.2%	43.8%	72.0%	36.6%	25.2%
Total Dividend + Tax	55,254	1,11,107	98,538	1,34,604	1,69,776
Dividend Per Share (INR)	8.0	16.0	14.2	19.4	24.4

Source: Company, JM Financial

Cash Flow Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	2,13,123	3,18,656	4,81,670	6,17,793	7,53,436
Depn. & Amort.	3,95,376	4,55,703	4,68,183	4,96,328	5,24,917
Net Interest Exp. / Inc. (-)	-79,845	72,678	-19,021	-19,021	-19,021
Inc (-) / Dec in WCap.	85,849	92,442	34,203	17,362	23,929
Others	0	0	0	0	0
Taxes Paid	-64,896	-1,05,003	-1,23,371	-1,57,859	-1,94,155
<b>Operating Cash Flow</b>	<b>5,49,607</b>	<b>8,34,476</b>	<b>8,41,663</b>	<b>9,54,603</b>	<b>10,89,107</b>
Capex	-3,29,256	-12,48,302	-3,80,295	-3,84,101	-4,21,738
Free Cash Flow	2,20,351	-4,13,826	4,61,369	5,70,502	6,67,369
Inc (-) / Dec in Investments	-32,444	2,59,437	0	0	0
Others	-9,080	-26,915	0	0	0
<b>Investing Cash Flow</b>	<b>-3,70,780</b>	<b>-10,15,780</b>	<b>-3,80,295</b>	<b>-3,84,101</b>	<b>-4,21,738</b>
Inc / Dec (-) in Capital	0	0	0	0	0
Dividend + Tax thereon	14,895	85,473	-43,829	-73,794	-1,03,017
Inc / Dec (-) in Loans	-1,04,280	-19,502	-2,90,281	-4,27,414	-4,95,057
Others	-92,081	1,07,234	-69,294	-69,294	-69,294
<b>Financing Cash Flow</b>	<b>-1,81,466</b>	<b>1,73,205</b>	<b>-4,03,404</b>	<b>-5,70,502</b>	<b>-6,67,369</b>
<b>Inc / Dec (-) in Cash</b>	<b>-2,639</b>	<b>-8,099</b>	<b>57,965</b>	<b>0</b>	<b>0</b>
Opening Cash Balance	71,794	69,155	61,056	1,19,021	1,19,021
Closing Cash Balance	69,155	61,056	1,19,021	1,19,021	1,19,021

Source: Company, JM Financial

Balance Sheet (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	8,20,188	11,36,719	13,46,248	16,25,506	19,69,259
Share Capital	57,385	57,696	57,696	57,696	57,696
Reserves & Surplus	7,62,803	10,79,023	12,88,552	15,67,810	19,11,562
Preference Share Capital	0	0	0	0	0
Minority Interest	2,35,451	3,97,958	4,14,584	4,33,150	4,57,347
Total Loans	21,55,923	21,36,421	18,46,140	14,18,727	9,23,669
Def. Tax Liab. / Assets (-)	0	0	0	0	0
<b>Total - Equity &amp; Liab.</b>	<b>32,11,562</b>	<b>36,71,098</b>	<b>36,06,972</b>	<b>34,77,383</b>	<b>33,50,275</b>
Net Fixed Assets	32,02,072	39,94,671	39,06,783	37,94,557	36,91,378
Gross Fixed Assets	0	0	0	0	0
Intangible Assets	14,87,507	18,53,570	17,46,961	16,38,547	15,28,287
Less: Depn. & Amort.	0	0	0	0	0
Capital WIP	0	0	0	0	0
Investments	3,44,450	98,850	98,850	98,850	98,850
Current Assets	8,98,788	10,50,083	11,61,706	11,94,269	12,28,682
Inventories	0	0	0	0	0
Sundry Debtors	1,65,955	2,19,165	2,72,823	3,05,386	3,39,799
Cash & Bank Balances	69,155	61,056	1,19,021	1,19,021	1,19,021
Loans & Advances	0	0	0	0	0
Other Current Assets	6,63,678	7,69,862	7,69,862	7,69,862	7,69,862
Current Liab. & Prov.	12,33,748	14,72,506	15,60,368	16,10,293	16,68,634
Current Liabilities	5,05,421	5,80,723	6,68,585	7,18,510	7,76,851
Provisions & Others	7,28,327	8,91,783	8,91,783	8,91,783	8,91,783
Net Current Assets	-3,34,960	-4,22,423	-3,98,661	-4,16,024	-4,39,953
<b>Total - Assets</b>	<b>32,11,562</b>	<b>36,71,098</b>	<b>36,06,972</b>	<b>34,77,383</b>	<b>33,50,275</b>

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	7.2%	9.1%	13.1%	15.9%	17.9%
Asset Turnover (x)	0.4	0.5	0.5	0.6	0.7
Leverage Factor (x)	4.3	3.7	3.1	2.5	2.0
RoE	13.7%	16.2%	21.9%	25.0%	25.9%

Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	142.9	197.0	233.3	281.7	341.3
ROIC	9.2%	9.8%	14.6%	18.0%	21.4%
ROE	13.7%	16.2%	21.9%	25.0%	25.9%
Net Debt/Equity (x)	2.5	1.8	1.3	0.8	0.4
P/E (x)	98.0	68.1	39.6	29.0	23.2
P/B (x)	13.1	9.5	8.0	6.6	5.5
EV/EBITDA (x)	16.4	14.0	11.3	9.6	8.3
EV/Sales (x)	8.7	7.6	6.2	5.4	4.6
Debtor days	40	46	48	48	48
Inventory days	0	0	0	0	0
Creditor days	179	174	183	183	183

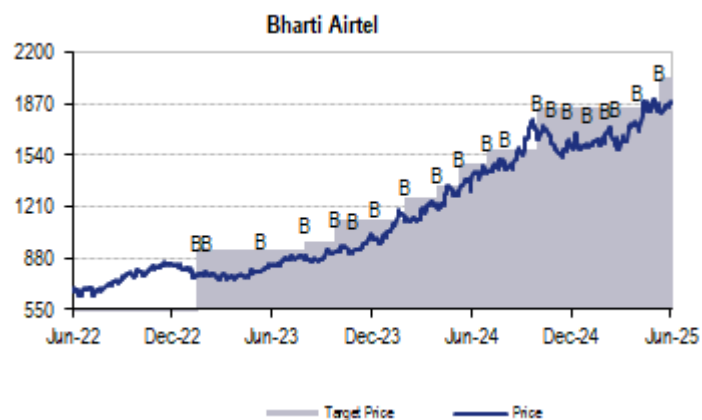
Source: Company, JM Financial



## History of Earnings Estimate and Target Price

Date	Recommendation	Target Price	% Chg.
18-Jan-23	Buy	940	
8-Feb-23	Buy	940	0.0
17-May-23	Buy	940	0.0
4-Aug-23	Buy	985	4.9
29-Sep-23	Buy	1,125	14.1
1-Nov-23	Buy	1,125	0.0
12-Dec-23	Buy	1,125	0.0
6-Feb-24	Buy	1,265	12.5
4-Apr-24	Buy	1,350	6.7
15-May-24	Buy	1,480	9.6
4-Jul-24	Buy	1,580	6.7
6-Aug-24	Buy	1,580	0.0
3-Oct-24	Buy	1,850	17.1
29-Oct-24	Buy	1,850	0.0
29-Nov-24	Buy	1,850	0.0
3-Jan-25	Buy	1,850	0.0
6-Feb-25	Buy	1,850	0.0
23-Feb-25	Buy	1,850	0.0
4-Apr-25	Buy	1,850	0.0
15-May-25	Buy	2,035	10.0

## Recommendation History



## Bharti Hexacom Financial Tables (Consolidated)

Income Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	70,888	85,479	99,469	1,12,818	1,25,511
Sales Growth	7.7%	20.6%	16.4%	13.4%	11.3%
Other Operating Income	2,487	1,818	2,000	2,000	2,000
<b>Total Revenue</b>	<b>73,375</b>	<b>87,297</b>	<b>1,01,469</b>	<b>1,14,818</b>	<b>1,27,511</b>
Cost of Goods Sold/Op. Exp	30,830	36,090	40,952	45,574	49,729
Personnel Cost	1,054	1,342	1,462	1,546	1,594
Other Expenses	5,392	6,075	6,572	6,721	6,661
<b>EBITDA</b>	<b>36,099</b>	<b>43,790</b>	<b>52,483</b>	<b>60,978</b>	<b>69,528</b>
EBITDA Margin	49.2%	50.2%	52.8%	54.0%	55.4%
EBITDA Growth	23.4%	21.3%	19.9%	16.2%	14.0%
Depn. & Amort.	17,392	20,945	20,945	21,992	23,092
EBIT	18,707	22,845	31,538	38,986	46,436
Other Income	0	0	0	0	0
Finance Cost	6,444	6,883	5,205	4,943	4,805
PBT before Excep. & Forex	12,263	15,962	26,333	34,042	41,631
Excep. & Forex Inc./Loss(-)	0	0	0	0	0
PBT	12,263	15,962	26,333	34,042	41,631
Taxes	4,189	3,152	6,557	8,306	10,491
Extraordinary Inc./Loss(-)	-3,030	2,126	0	0	0
Assoc. Profit/Min. Int.(-)	0	0	0	0	0
Reported Net Profit	5,044	14,936	19,776	25,736	31,140
<b>Adjusted Net Profit</b>	<b>8,074</b>	<b>12,810</b>	<b>19,776</b>	<b>25,736</b>	<b>31,140</b>
Net Margin	11.0%	14.7%	19.9%	22.8%	24.8%
Diluted Share Cap. (mn)	500.0	500.0	500.0	500.0	500.0
<b>Diluted EPS (INR)</b>	<b>16.1</b>	<b>25.6</b>	<b>39.6</b>	<b>51.5</b>	<b>62.3</b>
Diluted EPS Growth	47.0%	58.7%	54.4%	30.1%	21.0%
Total Dividend + Tax	2,000	5,000	6,620	8,615	10,424
Dividend Per Share (INR)	4.0	10.0	13.2	17.2	20.8

Source: Company, JM Financial

Cash Flow Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	9,233	18,088	26,333	34,042	41,631
Depn. & Amort.	17,392	20,945	20,945	21,992	23,092
Net Interest Exp. / Inc. (-)	6,444	6,883	5,205	4,943	4,805
Inc (-) / Dec in WCap.	697	8,863	2,633	2,512	2,389
Others	1,869	-2,206	-2,000	-2,000	-2,000
Taxes Paid	-174	-6,747	-6,557	-8,306	-10,491
<b>Operating Cash Flow</b>	<b>35,461</b>	<b>45,826</b>	<b>46,559</b>	<b>53,184</b>	<b>59,425</b>
Capex	-20,829	-25,171	-13,712	-18,541	-20,522
Free Cash Flow	14,632	20,655	32,847	34,643	38,903
Inc (-) / Dec in Investments	8,505	1,736	-5,000	-5,000	-5,000
Others	773	29	2,000	2,000	2,000
<b>Investing Cash Flow</b>	<b>-11,551</b>	<b>-23,406</b>	<b>-16,712</b>	<b>-21,541</b>	<b>-23,522</b>
Inc / Dec (-) in Capital	0	0	0	0	0
Dividend + Tax thereon	-6,106	-7,395	-11,825	-13,559	-15,229
Inc / Dec (-) in Loans	-15,031	-11,790	-7,560	-6,048	-4,838
Others	-2,930	-3,462	3,069	3,376	3,713
<b>Financing Cash Flow</b>	<b>-24,067</b>	<b>-22,647</b>	<b>-16,316</b>	<b>-16,231</b>	<b>-16,354</b>
<b>Inc / Dec (-) in Cash</b>	<b>-157</b>	<b>-227</b>	<b>13,531</b>	<b>15,412</b>	<b>19,549</b>
Opening Cash Balance	555	398	171	13,702	29,114
Closing Cash Balance	398	171	13,702	29,114	48,663

Source: Company, JM Financial

Balance Sheet (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	46,387	59,321	72,477	89,597	1,10,313
Share Capital	2,500	2,500	2,500	2,500	2,500
Reserves & Surplus	43,887	56,821	69,977	87,097	1,07,813
Preference Share Capital	0	0	0	0	0
Minority Interest	0	0	0	0	0
Total Loans	81,046	73,543	69,052	66,380	65,255
Def. Tax Liab. / Assets (-)	0	0	0	0	0
<b>Total - Equity &amp; Liab.</b>	<b>1,27,433</b>	<b>1,32,864</b>	<b>1,41,529</b>	<b>1,55,978</b>	<b>1,75,568</b>
Net Fixed Assets	1,40,595	1,50,302	1,43,069	1,39,618	1,37,048
Gross Fixed Assets	84,009	87,781	83,674	80,223	77,653
Intangible Assets	54,110	62,521	59,395	59,395	59,395
Less: Depn. & Amort.	0	0	0	0	0
Capital WIP	2,476	0	0	0	0
Investments	2,721	944	5,944	10,944	15,944
Current Assets	41,858	41,264	55,941	72,447	93,036
Inventories	0	0	0	0	0
Sundry Debtors	4,446	1,083	1,260	1,429	1,590
Cash & Bank Balances	398	171	13,702	29,114	48,663
Loans & Advances	0	0	0	0	0
Other Current Assets	37,014	40,010	40,979	41,903	42,782
Current Liab. & Prov.	57,741	59,646	63,425	67,031	70,460
Current Liabilities	21,893	23,424	26,063	28,581	30,975
Provisions & Others	35,848	36,222	37,362	38,451	39,485
Net Current Assets	-15,883	-18,382	-7,484	5,416	22,576
<b>Total - Assets</b>	<b>1,27,433</b>	<b>1,32,864</b>	<b>1,41,529</b>	<b>1,55,978</b>	<b>1,75,568</b>

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	11.4%	15.0%	19.9%	22.8%	24.8%
Asset Turnover (x)	0.5	0.6	0.7	0.7	0.7
Leverage Factor (x)	3.1	2.6	2.2	1.9	1.7
RoE	18.3%	24.2%	30.0%	31.8%	31.2%

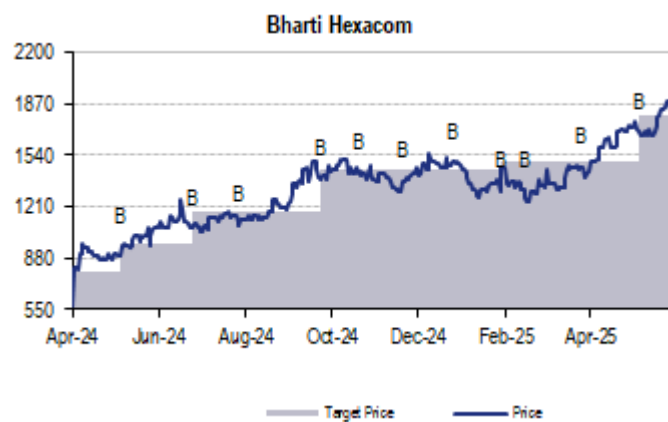
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	92.8	118.6	145.0	179.2	220.6
ROIC	10.0%	14.3%	18.7%	24.8%	30.6%
ROE	18.3%	24.2%	30.0%	31.8%	31.2%
Net Debt/Equity (x)	1.7	1.2	0.7	0.3	0.0
P/E (x)	112.6	71.0	46.0	35.3	29.2
P/B (x)	19.6	15.3	12.5	10.2	8.2
EV/EBITDA (x)	27.4	22.4	18.3	15.3	13.1
EV/Sales (x)	13.5	11.2	9.5	8.2	7.1
Debtor days	23	5	5	5	5
Inventory days	0	0	0	0	0
Creditor days	145	133	138	142	147

Source: Company, JM Financial

## History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
10-Apr-24	Buy	790	
15-May-24	Buy	970	22.7
4-Jul-24	Buy	1,175	21.1
6-Aug-24	Buy	1,175	0.0
3-Oct-24	Buy	1,445	23.0
29-Oct-24	Buy	1,445	0.0
29-Nov-24	Buy	1,445	0.0
3-Jan-25	Buy	1,445	0.0
6-Feb-25	Buy	1,500	3.9
23-Feb-25	Buy	1,500	0.0
4-Apr-25	Buy	1,500	0.0
15-May-25	Buy	1,795	19.7

## Recommendation History



## Vodafone Idea Financial Tables (Consolidated)

Income Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	4,26,517	4,35,713	4,86,475	5,50,478	6,10,554
Sales Growth	1.1%	2.2%	11.7%	13.2%	10.9%
Other Operating Income	0	0	0	0	0
<b>Total Revenue</b>	<b>4,26,517</b>	<b>4,35,713</b>	<b>4,86,475</b>	<b>5,50,478</b>	<b>6,10,554</b>
Cost of Goods Sold/Op. Exp	1,76,007	1,77,327	1,82,058	2,01,799	2,22,165
Personnel Cost	21,224	22,309	23,663	25,437	26,802
Other Expenses	58,026	54,811	58,089	61,804	64,397
<b>EBITDA</b>	<b>1,71,260</b>	<b>1,81,266</b>	<b>2,22,666</b>	<b>2,61,437</b>	<b>2,97,189</b>
EBITDA Margin	40.2%	41.6%	45.8%	47.5%	48.7%
EBITDA Growth	1.8%	5.8%	22.8%	17.4%	13.7%
Depn. & Amort.	2,26,335	2,19,732	2,28,520	2,32,732	2,38,285
EBIT	-55,075	-38,466	-5,854	28,705	58,905
Other Income	0	0	0	0	0
Finance Cost	2,56,523	2,35,228	2,37,277	2,07,220	2,16,588
PBT before Excep. & Forex	-3,11,598	-2,73,694	-2,43,131	-1,78,515	-1,57,683
Excep. & Forex Inc./Loss(-)	0	0	0	0	0
PBT	-3,11,598	-2,73,694	-2,43,131	-1,78,515	-1,57,683
Taxes	8,286	158	140	103	91
Extraordinary Inc./Loss(-)	7,555	0	0	0	0
Assoc. Profit/Min. Int.(-)	-55	18	0	0	0
Reported Net Profit	-3,12,384	-2,73,834	-2,43,272	-1,78,618	-1,57,774
<b>Adjusted Net Profit</b>	<b>-3,19,939</b>	<b>-2,73,834</b>	<b>-2,43,272</b>	<b>-1,78,618</b>	<b>-1,57,774</b>
Net Margin	-75.0%	-62.8%	-50.0%	-32.4%	-25.8%
Diluted Share Cap. (mn)	50,119.8	71,393.0	1,08,343.0	1,08,343.0	1,08,343.0
<b>Diluted EPS (INR)</b>	<b>-6.4</b>	<b>-3.8</b>	<b>-2.2</b>	<b>-1.6</b>	<b>-1.5</b>
Diluted EPS Growth	0.0%	0.0%	0.0%	0.0%	0.0%
Total Dividend + Tax	0	0	0	0	0
Dividend Per Share (INR)	0.0	0.0	0.0	0.0	0.0

Source: Company, JM Financial

Cash Flow Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	-3,11,653	-2,73,676	-2,43,131	-1,78,515	-1,57,683
Depn. & Amort.	2,26,335	2,19,732	2,28,520	2,32,732	2,38,285
Net Interest Exp. / Inc. (-)	7,555	0	0	0	0
Inc (-) / Dec in WCap.	20,849	-2,50,935	16,527	8,749	8,545
Others	0	0	0	0	0
Taxes Paid	-8,282	5	-140	-103	-91
<b>Operating Cash Flow</b>	<b>-65,196</b>	<b>-3,04,874</b>	<b>1,776</b>	<b>62,862</b>	<b>89,056</b>
Capex	-68,416	-2,50,008	-1,79,651	-1,95,652	-1,31,298
Free Cash Flow	-1,33,612	-5,54,882	-1,77,875	-1,32,789	-42,243
Inc (-) / Dec in Investments	54,600	82,884	0	0	0
Others	-1,624	-23,384	0	0	0
<b>Investing Cash Flow</b>	<b>-15,440</b>	<b>-1,90,508</b>	<b>-1,79,651</b>	<b>-1,95,652</b>	<b>-1,31,298</b>
Inc / Dec (-) in Capital	14,401	2,12,732	3,69,500	0	0
Dividend + Tax thereon	-94	3,99,568	-3,69,500	0	0
Inc / Dec (-) in Loans	65,719	-1,16,028	1,80,307	1,32,789	42,243
Others	0	0	0	0	0
<b>Financing Cash Flow</b>	<b>80,026</b>	<b>4,96,272</b>	<b>1,80,307</b>	<b>1,32,789</b>	<b>42,243</b>
<b>Inc / Dec (-) in Cash</b>	<b>-610</b>	<b>890</b>	<b>2,432</b>	<b>0</b>	<b>0</b>
Opening Cash Balance	2,288	1,678	2,568	5,000	5,000
Closing Cash Balance	1,678	2,568	5,000	5,000	5,000

Source: Company, JM Financial

Balance Sheet (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	-10,41,668	-7,03,202	-9,46,474	-11,25,092	-12,82,866
Share Capital	5,01,198	7,13,930	10,83,430	10,83,430	10,83,430
Reserves & Surplus	-15,42,866	-14,17,132	-20,29,904	-22,08,522	-23,66,296
Preference Share Capital	0	0	0	0	0
Minority Interest	0	0	0	0	0
Total Loans	20,81,579	19,65,551	21,45,858	22,78,647	23,20,890
Def. Tax Liab. / Assets (-)	4	167	167	167	167
<b>Total - Equity &amp; Liab.</b>	<b>10,39,915</b>	<b>12,62,516</b>	<b>11,99,552</b>	<b>11,53,722</b>	<b>10,38,191</b>
Net Fixed Assets	14,07,636	14,37,912	13,89,043	13,51,962	12,44,976
Gross Fixed Assets	15,31,399	16,72,694	17,94,313	19,31,932	20,05,199
Intangible Assets	8,79,488	8,51,240	7,92,585	7,37,972	6,87,122
Less: Depn. & Amort.	10,09,639	11,10,738	12,22,571	13,42,658	14,72,060
Capital WIP	6,388	24,716	24,716	24,716	24,716
Investments	3,13,243	2,30,359	2,30,359	2,30,359	2,30,359
Current Assets	1,29,098	3,10,395	3,26,146	3,30,531	3,34,647
Inventories	12	11	12	14	15
Sundry Debtors	21,948	20,003	33,320	37,704	41,819
Cash & Bank Balances	1,678	2,568	5,000	5,000	5,000
Loans & Advances	4,279	1,72,379	1,72,379	1,72,379	1,72,379
Other Current Assets	1,01,181	1,15,434	1,15,434	1,15,434	1,15,434
Current Liab. & Prov.	8,10,062	7,16,150	7,45,995	7,59,130	7,71,791
Current Liabilities	4,58,578	4,05,362	4,35,207	4,48,342	4,61,003
Provisions & Others	3,51,484	3,10,788	3,10,788	3,10,788	3,10,788
Net Current Assets	-6,80,964	-4,05,755	-4,19,850	-4,28,599	-4,37,144
<b>Total - Assets</b>	<b>10,39,915</b>	<b>12,62,516</b>	<b>11,99,552</b>	<b>11,53,722</b>	<b>10,38,191</b>

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	-75.0%	-62.8%	-50.0%	-32.4%	-25.8%
Asset Turnover (x)	0.3	0.3	0.3	0.4	0.4
Leverage Factor (x)	0.0	0.0	0.0	0.0	0.0
RoE	0.0%	0.0%	0.0%	0.0%	0.0%

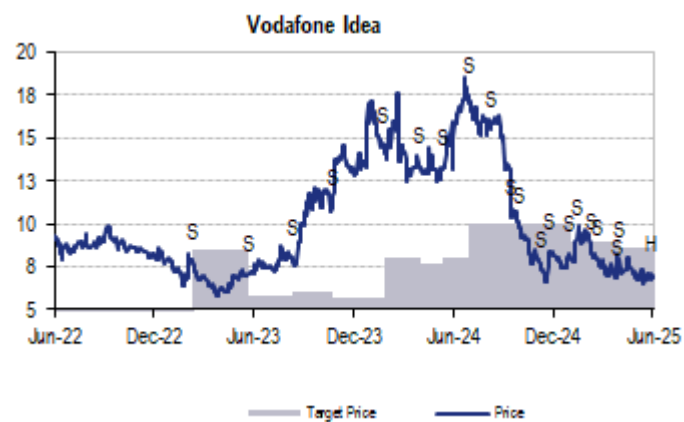
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	-20.8	-9.8	-8.7	-10.4	-11.8
ROIC	-6.9%	-4.4%	-0.6%	3.1%	6.8%
ROE	0.0%	0.0%	0.0%	0.0%	0.0%
Net Debt/Equity (x)	0.0	0.0	0.0	0.0	0.0
P/E (x)	-1.1	-1.8	-3.1	-4.2	-4.8
P/B (x)	-0.3	-0.7	-0.8	-0.7	-0.6
EV/EBITDA (x)	14.1	12.7	11.1	10.0	8.9
EV/Sales (x)	5.7	5.3	5.1	4.7	4.4
Debtor days	19	17	25	25	25
Inventory days	0	0	0	0	0
Creditor days	196	154	190	190	190

Source: Company, JM Financial

## History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
15-Feb-23	Sell	8	
26-May-23	Sell	6	-31.3
15-Aug-23	Sell	6	4.4
27-Oct-23	Sell	6	-6.6
30-Jan-24	Sell	8	42.6
4-Apr-24	Sell	8	-4.9
17-May-24	Sell	8	4.7
4-Jul-24	Sell	10	24.8
13-Aug-24	Sell	10	0.0
19-Sep-24	Sell	10	0.0
3-Oct-24	Sell	10	-0.6
14-Nov-24	Sell	10	0.0
29-Nov-24	Sell	10	0.0
3-Jan-25	Sell	9	-9.8
19-Jan-25	Sell	9	0.0
12-Feb-25	Sell	9	0.0
23-Feb-25	Sell	9	0.0
31-Mar-25	Sell	9	0.0
4-Apr-25	Sell	9	-3.8
2-Jun-25	Hold	9	1.4

## Recommendation History



## Indus Towers Financial Tables (Consolidated)

Income Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	2,86,006	3,01,228	3,28,565	3,51,033	3,71,630
Sales Growth	0.8%	5.3%	9.1%	6.8%	5.9%
Other Operating Income	0	0	0	0	0
<b>Total Revenue</b>	<b>2,86,006</b>	<b>3,01,228</b>	<b>3,28,565</b>	<b>3,51,033</b>	<b>3,71,630</b>
Cost of Goods Sold/Op. Exp	1,11,499	1,14,450	1,23,194	1,29,863	1,35,624
Personnel Cost	7,823	8,414	9,178	9,805	10,380
Other Expenses	19,745	-30,083	21,357	24,572	26,014
<b>EBITDA</b>	<b>1,46,939</b>	<b>2,08,447</b>	<b>1,74,837</b>	<b>1,86,793</b>	<b>1,99,611</b>
EBITDA Margin	51.4%	69.2%	53.2%	53.2%	53.7%
EBITDA Growth	50.4%	41.9%	-16.1%	6.8%	6.9%
Depn. & Amort.	60,599	64,021	71,635	78,165	80,994
EBIT	86,340	1,44,426	1,03,202	1,08,628	1,18,616
Other Income	13,522	5,690	7,240	6,974	12,187
Finance Cost	18,638	18,579	14,206	14,126	14,126
PBT before Excep. & Forex	81,224	1,31,537	96,236	1,01,476	1,16,677
Excep. & Forex Inc./Loss(-)	0	0	0	0	0
PBT	81,224	1,31,537	96,236	1,01,476	1,16,677
Taxes	20,862	32,220	24,223	25,541	29,368
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	0	0	0	0	0
Reported Net Profit	60,362	99,317	72,014	75,934	87,310
<b>Adjusted Net Profit</b>	<b>60,362</b>	<b>99,317</b>	<b>72,014</b>	<b>75,934</b>	<b>87,310</b>
Net Margin	21.1%	33.0%	21.9%	21.6%	23.5%
Diluted Share Cap. (mn)	2,694.9	2,694.9	2,694.9	2,694.9	2,694.9
<b>Diluted EPS (INR)</b>	<b>22.4</b>	<b>36.9</b>	<b>26.7</b>	<b>28.2</b>	<b>32.4</b>
Diluted EPS Growth	138.3%	64.5%	-27.5%	5.4%	15.0%
Total Dividend + Tax	0	0	18,003	18,984	21,827
Dividend Per Share (INR)	0.0	0.0	6.7	7.0	8.1

Source: Company, JM Financial

Cash Flow Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	81,224	1,31,537	96,236	1,01,476	1,16,677
Depn. & Amort.	60,599	64,021	71,635	78,165	80,994
Net Interest Exp. / Inc. (-)	0	0	0	0	0
Inc (-) / Dec in WCap.	-2,768	-3,452	13,183	5,888	264
Others	0	0	0	0	0
Taxes Paid	-19,400	-2,058	-24,223	-25,541	-29,368
<b>Operating Cash Flow</b>	<b>1,19,655</b>	<b>1,90,048</b>	<b>1,56,832</b>	<b>1,59,987</b>	<b>1,68,568</b>
Capex	-1,30,438	-1,16,223	-47,089	-36,744	-35,214
Free Cash Flow	-10,783	73,825	1,09,743	1,23,243	1,33,355
Inc (-) / Dec in Investments	-5,242	-5,717	0	0	0
Others	21,509	14,644	0	0	0
<b>Investing Cash Flow</b>	<b>-1,14,171</b>	<b>-1,07,296</b>	<b>-47,089</b>	<b>-36,744</b>	<b>-35,214</b>
Inc / Dec (-) in Capital	0	-568	0	0	0
Dividend + Tax thereon	-1,069	-43,767	-18,003	-18,984	-21,827
Inc / Dec (-) in Loans	-4,008	-20,494	-532	0	0
Others	0	0	0	0	0
<b>Financing Cash Flow</b>	<b>-5,077</b>	<b>-64,829</b>	<b>-18,535</b>	<b>-18,984</b>	<b>-21,827</b>
<b>Inc / Dec (-) in Cash</b>	<b>407</b>	<b>17,923</b>	<b>91,208</b>	<b>1,04,259</b>	<b>1,11,527</b>
Opening Cash Balance	224	631	18,554	1,09,762	2,14,021
Closing Cash Balance	631	18,554	1,09,762	2,14,021	3,25,548

Source: Company, JM Financial

Balance Sheet (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	2,70,388	3,25,370	3,79,380	4,36,331	5,01,813
Share Capital	26,949	26,381	26,381	26,381	26,381
Reserves & Surplus	2,43,439	2,98,989	3,52,999	4,09,950	4,75,432
Preference Share Capital	0	0	0	0	0
Minority Interest	0	0	0	0	0
Total Loans	43,118	22,624	22,092	22,092	22,092
Def. Tax Liab. / Assets (-)	-10,756	19,406	19,406	19,406	19,406
<b>Total - Equity &amp; Liab.</b>	<b>3,02,750</b>	<b>3,67,400</b>	<b>4,20,878</b>	<b>4,77,829</b>	<b>5,43,311</b>
Net Fixed Assets	3,97,221	4,49,423	4,24,877	3,83,456	3,37,675
Gross Fixed Assets	8,76,479	9,68,043	10,15,132	10,51,876	10,87,090
Intangible Assets	1,26,509	1,49,715	1,49,715	1,49,715	1,49,715
Less: Depn. & Amort.	6,09,986	6,74,007	7,45,642	8,23,808	9,04,802
Capital WIP	4,219	5,672	5,672	5,672	5,672
Investments	32,538	53,116	53,116	53,116	53,116
Current Assets	1,18,161	1,29,565	2,40,611	3,44,678	4,60,155
Inventories	0	0	0	0	0
Sundry Debtors	64,507	47,675	67,513	67,321	71,271
Cash & Bank Balances	631	18,554	1,09,762	2,14,021	3,25,548
Loans & Advances	35,768	38,839	38,839	38,839	38,839
Other Current Assets	17,255	24,497	24,497	24,497	24,497
Current Liab. & Prov.	2,45,170	2,64,704	2,97,725	3,03,421	3,07,635
Current Liabilities	1,94,476	2,38,184	2,71,205	2,76,901	2,81,115
Provisions & Others	50,694	26,520	26,520	26,520	26,520
Net Current Assets	-1,27,009	-1,35,139	-57,114	41,257	1,52,520
<b>Total - Assets</b>	<b>3,02,750</b>	<b>3,67,400</b>	<b>4,20,878</b>	<b>4,77,829</b>	<b>5,43,311</b>

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	21.1%	33.0%	21.9%	21.6%	23.5%
Asset Turnover (x)	0.6	0.6	0.6	0.6	0.5
Leverage Factor (x)	1.9	1.7	1.7	1.6	1.5
RoE	25.1%	33.3%	20.4%	18.6%	18.6%

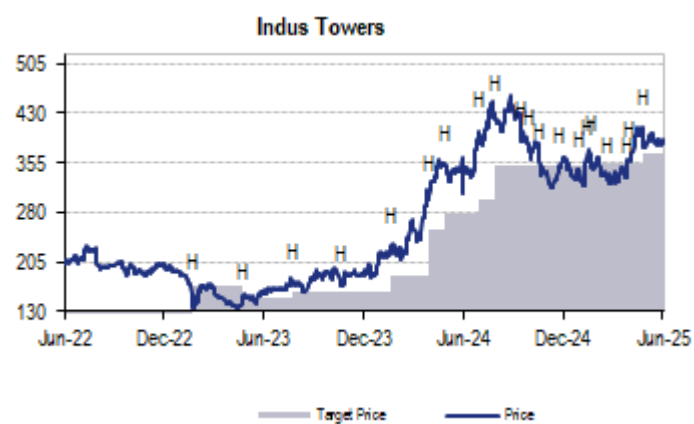
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	100.3	120.7	140.8	161.9	186.2
ROIC	14.8%	22.9%	16.6%	19.2%	23.6%
ROE	25.1%	33.3%	20.4%	18.6%	18.6%
Net Debt/Equity (x)	0.8	0.6	0.3	0.0	-0.2
P/E (x)	17.5	10.6	14.6	13.9	12.1
P/B (x)	3.9	3.2	2.8	2.4	2.1
EV/EBITDA (x)	8.7	6.0	6.6	5.6	4.7
EV/Sales (x)	4.5	4.2	3.5	3.0	2.5
Debtor days	82	58	75	70	70
Inventory days	0	0	0	0	0
Creditor days	60	198	198	198	198

Source: Company, JM Financial

## History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
25-Jan-23	Hold	170	
27-Apr-23	Hold	150	-11.9
28-Jul-23	Hold	160	6.6
26-Oct-23	Hold	160	0.3
24-Jan-24	Hold	185	15.5
4-Apr-24	Hold	255	37.9
2-May-24	Hold	280	9.8
4-Jul-24	Hold	300	7.2
1-Aug-24	Hold	350	16.7
19-Sep-24	Hold	350	0.0
3-Oct-24	Hold	350	0.0
23-Oct-24	Hold	350	-0.1
29-Nov-24	Hold	350	0.0
3-Jan-25	Hold	350	0.0
19-Jan-25	Hold	350	0.0
24-Jan-25	Hold	355	1.5
23-Feb-25	Hold	355	0.0
31-Mar-25	Hold	355	0.0
4-Apr-25	Hold	355	0.0
1-May-25	Hold	370	4.4

## Recommendation History





## TCOM Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	2,07,847	2,31,086	2,43,880	2,69,958	3,02,315
Sales Growth	16.5%	11.2%	5.5%	10.7%	12.0%
Other Operating Income	0	0	0	0	0
<b>Total Revenue</b>	<b>2,07,847</b>	<b>2,31,086</b>	<b>2,43,880</b>	<b>2,69,958</b>	<b>3,02,315</b>
Cost of Goods Sold/Op. Exp	80,787	1,00,478	1,02,430	1,10,683	1,20,926
Personnel Cost	43,428	45,573	48,776	53,992	60,463
Other Expenses	40,459	39,345	39,021	43,733	48,975
<b>EBITDA</b>	<b>43,172</b>	<b>45,690</b>	<b>53,654</b>	<b>61,550</b>	<b>71,951</b>
EBITDA Margin	20.8%	19.8%	22.0%	22.8%	23.8%
EBITDA Growth	0.0%	5.8%	17.4%	14.7%	16.9%
Depn. & Amort.	23,974	25,921	27,452	28,544	30,114
EBIT	19,199	19,769	26,201	33,007	41,837
Other Income	2,641	1,303	1,190	1,141	1,093
Finance Cost	6,301	7,291	6,948	6,011	5,027
PBT before Excep. & Forex	15,539	13,782	20,444	28,136	37,904
Excep. & Forex Inc./Loss(-)	0	0	0	0	0
PBT	15,539	13,782	20,444	28,136	37,904
Taxes	2,135	4,865	4,395	6,190	9,855
Extraordinary Inc./Loss(-)	-2,357	10,027	0	0	0
Assoc. Profit/Min. Int.(-)	-188	-421	-329	-392	-464
Reported Net Profit	11,235	19,365	16,377	22,338	28,513
<b>Adjusted Net Profit</b>	<b>13,591</b>	<b>9,338</b>	<b>16,377</b>	<b>22,338</b>	<b>28,513</b>
Net Margin	6.5%	4.0%	6.7%	8.3%	9.4%
Diluted Share Cap. (mn)	285.0	285.0	285.0	285.0	285.0
<b>Diluted EPS (INR)</b>	<b>47.7</b>	<b>32.8</b>	<b>57.5</b>	<b>78.4</b>	<b>100.0</b>
Diluted EPS Growth	-21.0%	-31.3%	75.4%	36.4%	27.6%
Total Dividend + Tax	4,760	7,125	6,354	8,667	11,063
Dividend Per Share (INR)	16.7	25.0	22.3	30.4	38.8

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	13,182	23,808	20,444	28,136	37,904
Depn. & Amort.	24,697	26,283	27,452	28,544	30,114
Net Interest Exp. / Inc. (-)	9,211	9,203	6,948	6,011	5,027
Inc (-) / Dec in WCap.	-11,004	-10,113	-3,057	-2,066	-2,557
Others	-517	-10,692	-1,190	-1,141	-1,093
Taxes Paid	-3,749	-9,381	-4,066	-5,798	-9,391
<b>Operating Cash Flow</b>	<b>31,820</b>	<b>29,108</b>	<b>46,530</b>	<b>53,687</b>	<b>60,003</b>
Capex	-20,327	-13,358	-23,159	-24,317	-25,532
Free Cash Flow	11,493	15,750	23,371	29,370	34,470
Inc (-) / Dec in Investments	-6,388	-8,630	0	0	0
Others	275	201	1,190	1,141	1,093
<b>Investing Cash Flow</b>	<b>-26,440</b>	<b>-21,788</b>	<b>-21,969</b>	<b>-23,176</b>	<b>-24,439</b>
Inc / Dec (-) in Capital	0	0	0	0	0
Dividend + Tax thereon	-6,014	-4,772	-6,354	-8,667	-11,063
Inc / Dec (-) in Loans	6,680	5,040	-5,000	-10,000	-10,000
Others	-8,248	-10,139	-10,597	-9,188	-8,268
<b>Financing Cash Flow</b>	<b>-7,581</b>	<b>-9,871</b>	<b>-21,951</b>	<b>-27,855</b>	<b>-29,330</b>
<b>Inc / Dec (-) in Cash</b>	<b>-2,201</b>	<b>-2,550</b>	<b>2,611</b>	<b>2,655</b>	<b>6,233</b>
Opening Cash Balance	10,626	8,425	5,874	8,485	11,140
Closing Cash Balance	8,425	5,874	8,485	11,140	17,373

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	17,864	30,212	40,235	53,906	71,356
Share Capital	2,850	2,850	2,850	2,850	2,850
Reserves & Surplus	15,014	27,362	37,385	51,056	68,506
Preference Share Capital	0	0	0	0	0
Minority Interest	39	31	31	31	31
Total Loans	1,01,178	1,08,801	1,03,801	93,801	83,801
Def. Tax Liab. / Assets (-)	0	0	0	0	0
<b>Total - Equity &amp; Liab.</b>	<b>1,19,081</b>	<b>1,39,043</b>	<b>1,44,066</b>	<b>1,47,737</b>	<b>1,55,187</b>
Net Fixed Assets	1,47,944	1,50,189	1,49,544	1,48,494	1,47,153
Gross Fixed Assets	1,16,837	1,19,864	1,19,219	1,18,169	1,16,829
Intangible Assets	17,837	19,325	19,325	19,325	19,325
Less: Depn. & Amort.	0	0	0	0	0
Capital WIP	13,270	10,999	10,999	10,999	10,999
Investments	0	0	0	0	0
Current Assets	97,669	1,15,657	1,23,065	1,34,947	1,52,628
Inventories	835	1,578	1,666	1,844	2,065
Sundry Debtors	37,584	40,061	42,947	48,279	54,894
Cash & Bank Balances	8,425	5,874	8,485	11,140	17,373
Loans & Advances	0	0	0	0	0
Other Current Assets	50,826	68,144	69,967	73,684	78,296
Current Liab. & Prov.	1,26,533	1,26,803	1,28,542	1,35,704	1,44,594
Current Liabilities	49,975	51,872	52,511	54,917	57,903
Provisions & Others	76,557	74,931	76,031	80,787	86,690
Net Current Assets	-28,864	-11,145	-5,478	-756	8,034
<b>Total - Assets</b>	<b>1,19,081</b>	<b>1,39,043</b>	<b>1,44,066</b>	<b>1,47,737</b>	<b>1,55,187</b>

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	6.5%	4.0%	6.7%	8.3%	9.4%
Asset Turnover (x)	1.8	1.6	1.5	1.7	1.8
Leverage Factor (x)	7.1	6.0	4.5	3.4	2.7
RoE	82.3%	38.8%	46.5%	47.5%	45.5%

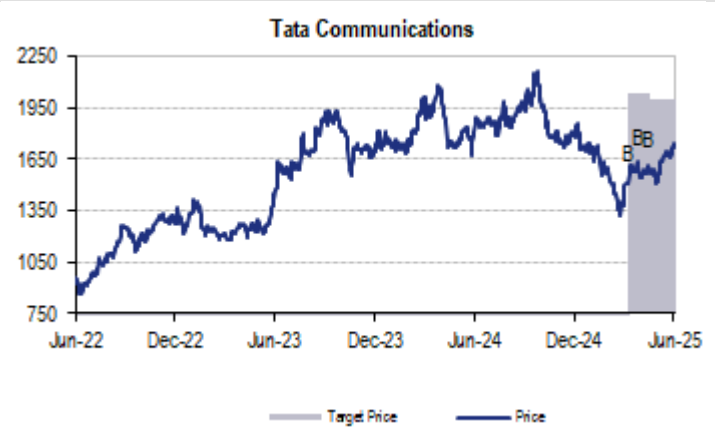
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	62.7	106.0	141.2	189.1	250.4
ROIC	17.4%	10.5%	15.3%	18.9%	22.6%
ROE	82.3%	38.8%	46.5%	47.5%	45.5%
Net Debt/Equity (x)	5.2	3.4	2.4	1.5	0.9
P/E (x)	36.6	53.3	30.4	22.3	17.4
P/B (x)	27.8	16.5	12.4	9.2	7.0
EV/EBITDA (x)	13.7	13.1	11.0	9.4	7.8
EV/Sales (x)	2.8	2.6	2.4	2.1	1.9
Debtor days	66	63	64	65	66
Inventory days	1	2	2	2	2
Creditor days	81	70	70	68	66

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
18-Mar-25	Buy	2,030	
4-Apr-25	Buy	2,030	0.0
23-Apr-25	Buy	2,000	-1.5

Recommendation History



## APPENDIX I

## JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

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

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

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

\* REITs refers to Real Estate Investment Trusts.

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