

Estimated subscriber, ARPU and revenue build-up for Bharti across subscriber cohorts

As of Jun'26	Paying Subs (m)	Likely ARPU (INR/month)	Revenue (INR b)
Overall	377	264	297
Postpaid	30	395	35
Prepaid data	273	275	224
Non-data	73	172	38
% Contribution			
Postpaid	8.0		11.8
Prepaid data	72.6		75.4
Non-data	19.5		12.8

Bharti hikes postpaid tariffs; likely a precursor to prepaid smartphone tariff hikes

Bharti Airtel has raised postpaid prices by INR50/month across its postpaid offerings with effect from 8th Oct'26, with tariffs rising by ~3-11% across plans. The new postpaid plans provide free roaming for one international trip per year.

Postpaid customers account for 8% of Bharti's subscriber mix, but likely higher **~12% of its wireless revenue mix**. On a ballpark basis, the postpaid price hike could drive a ~1% uptick in blended ARPU, but with some offset from the free international roaming pack. We were already building in a price hike of INR50/month in postpaid plans, alongside the ~15% prepaid smartphone tariff hike in Dec'26. Hence, an early postpaid tariff hike would not drive meaningful earnings upgrades but would help to offset any ARPU dilution from the potential launch of voice-only packs with a validity of 28-30 days. However, we note that **in the past tariff hike cycles (2019, 2021), postpaid tariff hikes had preceded prepaid tariff hikes by ~6-9 months**, and we would expect broader industry-wide tariff hikes to follow soon. Recent pricing rejigs (removal of INR299 entry-level smartphone data plan) and the postpaid tariff hike should help Bharti sustain its outperformance on ARPU growth (vs. peers), in our view. **Reiterate our BUY rating on Bharti with a TP of INR2,250.**

Bharti postpaid pricing tweaks could drive ~1% blended ARPU uptick

- Bharti has raised plan prices by INR50/month across its postpaid offerings with effect from 8th Oct'26, with prices rising by ~3-11% for various plans. The new postpaid plans also provide free roaming for one international trip on an annual basis (matching Vi's recent postpaid offering on free international roaming).
- Postpaid customers account for ~8% of Bharti's subscriber mix, and the customer base has grown by 12-13% YoY for the past several quarters (compared to ~3% YoY growth in prepaid subscribers), albeit on a lower base.
- Typically, the churn in the postpaid base is lower and the revenue contribution is higher, as there is greater flexibility in data usage (no daily data limits), content bundling, and family packs. We estimate postpaid subs account for **~12%** of Bharti's wireless revenue.
- On a ballpark basis, the postpaid hikes could drive **~1% blended ARPU uptick** for Bharti. However, there would be some **ARPU dilution from free international roaming** for one trip in a year (international roaming plans start at INR999).
- Further, we were already building in a price hike of INR50/month in postpaid plans from Dec'26, alongside the broader ~15% prepaid smartphone tariff hikes. Hence, we do not expect any significant increase in our near-term ARPU estimates based on slightly earlier postpaid tariff hike.

Past precedents suggest prepaid tariff hike could follow in next six months

- We note that the rejig in postpaid plans had preceded prepaid tariff hikes by 6-9 months in 2019 and 2021 tariff hike cycles.
- As Bharti is the market leader in the postpaid segment and RJio does not have a meaningful presence, the company had in the past tweaked postpaid plans to

gauge the response from customers/competition before implementing prepaid tariff hikes.

- We note, in [May'19](#), Bharti had discontinued its entry-level postpaid plan (INR299), which was followed by a prepaid tariff hike in Nov-Dec'19.
- Similarly, in [Jul'21](#), Bharti had restructured its family postpaid plans by removing INR749 plan for new customers and increasing the price per add-on SIM on a family postpaid plan by INR50. Further, the company had also raised the prices of its entry-level corporate postpaid plans from INR199 to INR299. These actions were also followed by a prepaid tariff hike in Nov-Dec'21.
- In the Jun-Jul'24 tariff hike cycle, which was led by RJio, both prepaid and postpaid plan prices were revised at the same time.
- Based on the past precedents, we believe these postpaid tariff hikes would also likely be followed by prepaid tariff hikes within the next six months (currently we expect 15% smartphone plans tariff hike in Dec'26).
- We believe the latest pricing tweaks (removal of INR299 entry-level unlimited prepaid data plan and postpaid price hikes) are a step to boost ARPU in the absence of the broader smartphone tariff hikes and could offset any dilution from the potential launch of voice-only packs in 28/30 days.
- Overall, the recent pricing rejigs should help Bharti sustain its outperformance in ARPU growth (vs. peers), in our view. We believe the risk-reward is attractive for Bharti and reiterate our **BUY rating with a TP of INR2,250**.

Exhibit 1: Estimated subscriber, ARPU and revenue build-up for Bharti across subscriber cohorts

As of Jun'26	Paying Subs (m)	Likely ARPU (INR/month)	Revenue (INR b)
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Source: MOFSL, Company

Exhibit 2: Old and revised postpaid plans and their ARPU for Bharti

Plan	Pricing		ARPU (INR/SIM/month)		% change
	Old	New	Old	New	
Individual	449	499	449	499	11.1
Family of 2	699	749	350	375	7.2
Family of 3	999	1049	333	350	5.0
Family of 4	1199	1249	300	312	4.2
Family of 4	1399	1449	350	362	3.6
Family of 5	1749	1799	350	360	2.9

Source: MOFSL, Company

Exhibit 3: Bharti's international roaming plans; free international roaming for one trip could offset the gains from INR50/month postpaid tariff increase

Loaded with 4GB data			
₹998	4 GB		
incl GST	data		
5 days	150 min		
validity	calls		
View Details >	Buy Now		

Loaded with 6GB data			
₹1298	6 GB		
incl GST	data		
10 days	200 min		
validity	calls		
View Details >	Buy Now		

10GB included			
₹2998	10 GB		
incl GST	data		
30 days	300 min		
validity	calls		
View Details >	Buy Now		

Preferred by NRIs			
₹4999	7 GB		
incl GST	data		
365 days	100 min		
validity	calls		
View Details >	Buy Now		

Source: MOFSL, Company

Exhibit 4: Comparison of entry-level individual postpaid plan

Individual post-paid plans comparison		Entry level			
		RJio	Bharti	Vi	Vi
Pricing	INR/month	349	499	451	501
Data	GB/month	30	UL	50	UL
OTT		JH	n/a	JH	JH
Free IR	Trips	0	1	0	1

JH – JioHotstar Source: MOFSL, Company

Exhibit 5: Comparison of mid-premium individual postpaid plan

Individual post-paid plans comparison		Mid-premium level			
		Vi	Vi	RJio	Vi
Pricing	INR/month	551	601	649	751
Data	GB/month	90	UL	UL	150
OTT		AP, JH	AP, JH	JH	AP, JH, SL
Free IR	Trips	2	2	0	2

JH – JioHotstar, AP – Amazon Prime, SL – SonyLiv Source: MOFSL, Company

Exhibit 6: Comparison of top-end individual postpaid plan

Individual post-paid plans comparison		Top-end		
		Vi	Vi	RJio
Pricing	INR/month	1201	1251	1549
Data	GB/month	UL	UL	300
OTT		NB, AP, JH, SL	NB, AP, JH, SL	NM, AP, JH
Free IR	Trips	2	2	0

NB – Netflix Basic, NM – Netflix Mobile, JH – JioHotstar, AP – Amazon Prime, SL – SonyLiv

Source: MOFSL, Company

Exhibit 7: Comparison of family postpaid plans for 2-3 connections

Family post-paid plans comparison		2 connections			3 connections		
		Bharti	Vi	Vi	RJio	RJio	Bharti
Pricing	INR/month	749	751	851	449	749	1049
Data	GB/month	UL	110	UL	90	115	UL
OTT		AP, JH	AP, JH	AP, JH	JH	NB, AP, JH	AP, JH
Free IR	Trips	1x2		1x2			1x3

NB – Netflix Basic, JH – JioHotstar, AP – Amazon Prime

Source: MOFSL, Company

Exhibit 8: Comparison of family postpaid plans for 4-5 connections

Family post-paid plans comparison		4 connections			5 connections		
		Bharti	Vi	Vi	Bharti	Vi	Vi
Pricing	INR/month	1,249	1,301	1,501	1,799	1,525	1,775
Data	GB/month	UL	260	UL	UL	300	UL
OTT		AP, JH	AP, JH	AP, JH	NS, AP, JH	NB, AP, JH	NB, AP, JH
Free IR	Trips	1x4		1x4	1x5		1x5

NS – Netflix Standard, NB – Netflix Basic, JH – JioHotstar, AP – Amazon Prime

Source: MOFSL, Company

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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