

Steady quarter

03 July 2026

Telecom companies are likely to report a steady Q1FY27, supported by stable subscriber base and double-digit YoY growth in broadband subscriber additions. With limited clarity on tariff hike in the short term, premiumization will remain the primary average revenue per user (ARPU) growth driver. We expect double-digit top-line growth and EBITDA growth for Bharti Airtel, and Reliance Jio (Not Listed) while Bharat Hexacom and Indus Tower are set to deliver mid-single digit, top-line growth.

Subscriber additions continue: Total wireless subscribers increased by ~12.1mn, up ~1%, between March and May 2026. BHARTI and Reliance Jio continue to add subscribers while Vodafone (IDEA IN, **Not Rated**, CMP: INR 14), has managed to arrest its subscriber loss. Its Visitor Location Register(VLR) subscriber base has stabilized at 169mn. The industry added 1.3mn broadband subscribers during the similar period, driven by Fixed Wireless Access(FWA) additions (10-12mn YoY).

Non-tariff efforts continue to push up ARPU: Reliance Jio has introduced new plans in short validity periods of 30 days and 28 days. Cricket and gaming data packs have been introduced to rev up ARPU. On the contrary, BHARTI has introduced a new 365-day plan. It has increased tariff price of its 84-day recharge pack from INR 859 to INR 899 as well as tweaked offerings in its 28-day recharge packs.

Steady outlook for Q1; robust long-term stance: Q1 is likely to be a steady quarter. Apart from financial performance, near-term stock price performance of telecom operators may hinge on valuation that Jio Platform garners in its upcoming IPO. Jio Platforms has filed its draft red herring prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) on 19 June. It is a fresh-issue-only IPO of up to INR 270mn shares. Proceeds are earmarked to repay debt of Reliance Jio. In our view, India's telecom sector is in a multi-year recovery, driven by ARPU improvement, structural data demand, and lower incremental capex. We are positive on BHARTI and BHARTIHE.

	Revenue (INR mn)		
	FY27E	FY28E	FY29E
Bharti Airtel	2,479,725	2,750,957	3,022,691
Indus Tower	342,563	363,574	384,099
Bharti Hexacom	103,359	117,953	129,361

	Adj PAT (INR mn)		
	FY27E	FY28E	FY29E
Bharti Airtel	410,264	512,989	617,019
Indus Tower	75,920	86,435	98,424
Bharti Hexacom	23,216	30,512	37,344

Source: Elara Securities Estimate

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Peer valuation

Company	Ticker	Rating	Mcap	CMP	TP	Upside	P/E (x)				EV/EBITDA (x)				ROE (%)			
			(USD mn)	(INR)	(INR)	(%)	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E
Bharti Airtel	BHARTI IN	Buy	122,651	1,875	2,427	29	37.9	28.5	22.8	19.0	11.6	9.6	8.5	7.7	17.2	17.5	17.5	18.2
Indus Towers	INDUSTOW IN	Accumulate	10,612	384	491	28	14.2	13.3	11.7	10.3	6.6	6.3	5.9	5.5	19.8	17.2	16.2	15.5
Bharti Hexacom	BHARTIHE IN	Buy	7,551	1,441	1,876	30	40.8	31.0	23.6	19.3	15.8	13.9	12.0	10.8	27.0	30.5	35.0	37.1

Note: Pricing as on 02 July 2026; TP and rating as per last published note; Source: Company, Elara Securities Estimate

Exhibit 1: Q1FY27E preview

	Revenue (INR mn)					EBITDA (INR mn)					Adjusted net profit (INR mn)				
	Q1FY27E	Q4FY26	Q1FY26	QoQ (%)	YoY (%)	Q1FY27E	Q4FY26	Q1FY26	QoQ (%)	YoY (%)	Q1FY27E	Q4FY26	Q1FY26	QoQ (%)	YoY (%)
Bharti Airtel	565,823	553,832	494,626	2.2	14.4	324,363	314,916	278,387	3.0	16.5	78,890	71,563	57,823	10.2	36.4
Indus Tower	84,393	81,010	80,576	4.2	4.7	45,690	44,237	43,901	3.3	4.1	17,554	17,929	17,368	(2.1)	1.1
Bharti Hexacom	23,321	24,137	22,630	(3.4)	3.1	12,118	12,672	11,607	(4.4)	4.4	4,197	4,648	3,916	(9.7)	7.2

Source: Company, Elara Securities Estimates

Exhibit 2: Wireless subscribers at 1.3bn, up 10.5% YoY in May 2026

Wireless subscribers (mn)	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Total Tele Subs	1,168	1,171	1,172	1,178	1,182	1,185	1,251	1,259	1,266	1,273	1,282	1,289	1,294
MoM Addition	2.0	2.4	1.0	6.1	4.3	2.3	65.9	8.2	7.6	7.0	9.0	6.6	5.5
YoY Addition	(0.5)	0.3	2.3	14.2	28.6	34.2	101.9	108.1	109.3	113.0	118.6	122.5	126.1
MoM (%)	0.2	0.2	0.1	0.5	0.4	0.2	5.6	0.7	0.6	0.6	0.7	0.5	0.4
YoY (%)	0.0	0.0	0.2	1.2	2.5	3.0	8.9	9.4	9.4	9.7	10.2	10.5	10.8
Overall tele density (%)	82.6	82.7	82.8	83.1	83.4	83.5	83.5	88.4	88.9	89.3	89.9	90.3	90.6

Source: TRAI, Elara Securities Research

Exhibit 3: Wireline subscribers at 49mn, up 26% YoY in May 2026

Wireline subscribers (mn)	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Total Tele Subs	39	47	48	47	47	47	47	47	48	48	48	49	49
MoM Addition	1.3	8.8	0.6	(1.6)	0.1	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.1
YoY Addition	3.9	12.4	12.6	10.3	9.7	9.0	8.6	8.1	12.6	11.1	11.2	11.2	10.0
MoM (%)	3.3	22.8	1.3	(3.3)	0.2	0.3	0.6	0.7	0.6	0.7	0.5	0.7	0.1
YoY (%)	11.3	35.3	35.3	28.4	26.2	23.7	22.2	20.6	36.1	30.0	30.3	29.9	25.8
Overall tele density (%)	3.4	3.4	3.4	3.3	3.3	3.3	3.3	3.3	3.3	3.4	3.4	3.4	3.4

Source: TRAI, Elara Securities Research

Exhibit 4: BHARTI's wireless market share widens to 37.8% from 33.6% in the past year

Market share of wireless (%)	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Reliance Jio	40.9	41.0	41.0	41.1	41.2	41.4	41.4	39.3	39.3	39.2	39.2	39.3	39.3
Bharti Airtel	33.6	33.6	33.7	33.6	33.5	33.6	33.6	37.2	37.4	37.6	37.7	37.8	37.9
Vodafone Idea	17.6	17.6	17.5	17.4	17.3	17.1	17.0	16.0	15.9	15.8	15.7	15.6	15.6
BSNL	7.8	7.8	7.8	7.9	7.9	7.9	7.9	7.5	7.4	7.4	7.3	7.3	7.3

Source: TRAI, Elara Securities Research

Exhibit 5: Reliance Jio and BHARTI drive wireless subscriber additions

Subs base of wireless subscribers (mn)	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Reliance Jio	478	480	481	484	488	490	518	495	498	499	503	506	508
Bharti Airtel	393	394	394	396	396	398	421	469	474	479	484	487	490
Vodafone Idea	206	206	205	205	205	203	213	201	201	201	201	201	201
BSNL	91	91	91	93	93	94	99	94	94	94	94	94	94

Source: TRAI, Elara Securities Research

Exhibit 6: Total broadband subscribers grow 10.8% YoY in May 2026

(mn)	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Broadband Subs - Wireless	931	935	939	946	951	955	959	962	1,007	1,013	1,019	1,027	1,033
<i>Mobile Wireless Access</i>	923	927	930	934	939	942	944	947	991	997	1,002	1,009	1,015
<i>FWA</i>	8	8	9	11	12	13	14	15	16	17	17	18	18
Broadband Subs - Wireline	44	45	45	44	44	45	45	45	46	46	47	47	47
Total Broadband	975	980	985	990	996	1,000	1,004	1,008	1,053	1,059	1,066	1,073	1,080
<i>MoM (%)</i>	3.4	0.5	0.5	0.5	0.6	0.4	0.4	0.4	4.5	0.6	0.6	0.7	0.6
<i>YoY (%)</i>	4.2	4.1	4.1	4.3	5.4	6.2	6.2	6.6	11.4	12.2	12.9	13.8	10.8

Source: TRAI, Elara Securities Research

Exhibit 7: BHARTI VLR base surges 35% YoY on strong active subscriber adds

VLR subs (mn)	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Reliance Jio	462	464	466	469	472	476	477	480	483	485	489	492	496
Bharti	387	388	389	390	389	392	390	459	466	470	474	480	480
Vodafone	173	173	172	172	172	171	169	170	169	169	169	169	168
BSNL	58	57	56	55	56	55	54	54	53	53	52	52	52

Source: TRAI, Elara Securities Research

Exhibit 8: Airtel Africa subscriber growth to outperform India business subscriber growth

Subscribers ('000)	Q1FY27E	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Bharti Airtel (India)	373,680	362,796	3.0	373,243	0.1
Airtel Africa	18,463	16,939	9.0	18,355	0.6
Bharti Hexacom	29	28	2.9	29	0.7

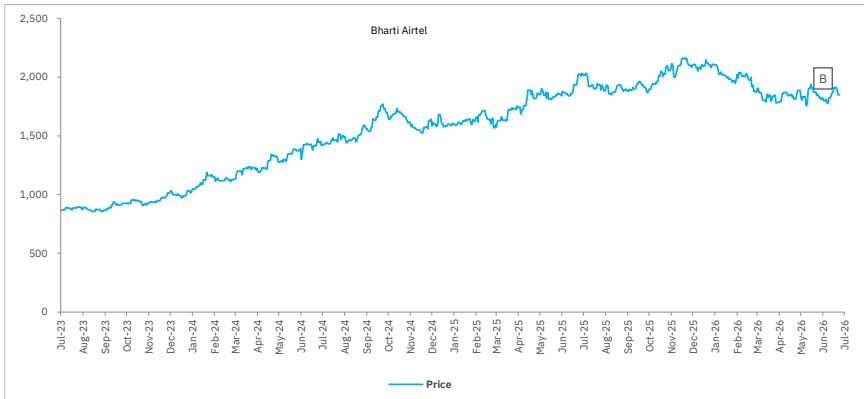
Source: Company, Elara Securities Estimate

Exhibit 9: BHARTI ARPU is expected to rise to INR 258, up 3.0% YoY

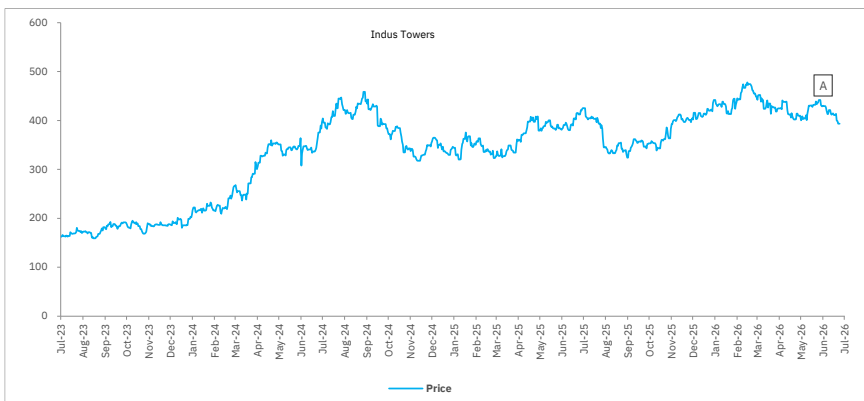
ARPU (INR)	Q1FY27E	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Bharti Airtel (India)	258	250	3.0	257	0.3
Airtel Africa	239	205	16.8	229	4.4
Bharti Hexacom	253	246	2.7	252	0.2

Source: Company, Elara Securities Estimate

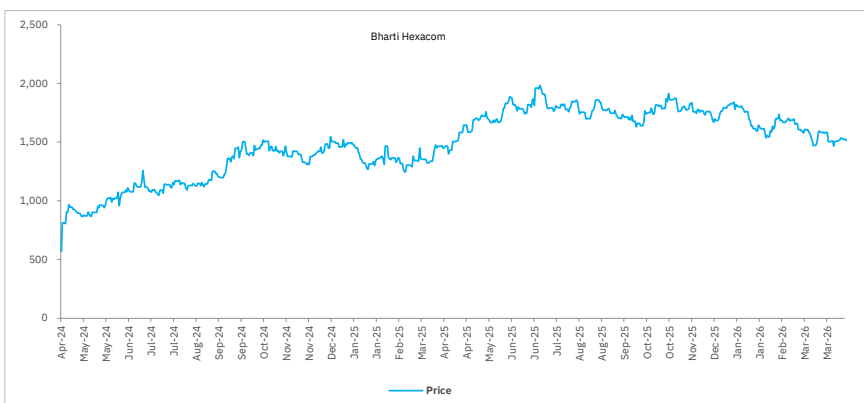
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Date	Rating	Target Price (INR)	Closing Price (INR)
04-Jun-2026	Buy	2,427	1,819



Date	Rating	Target Price (INR)	Closing Price (INR)
04-Jun-2026	Accumulate	491	430



Date	Rating	Target Price (INR)	Closing Price (INR)
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