04 November 2025

2QFY26 Results Update | Sector: Telecom

Bharti Hexacom

Estimate change	↓
TP change	↑
Rating change	↔

Bloomberg	BHARTIHE IN
Equity Shares (m)	500
M.Cap.(INRb)/(USDb)	936.5 / 10.6
52-Week Range (INR)	2053 / 1225
1, 6, 12 Rel. Per (%)	11/5/29
12M Avg Val (INR M)	702

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Net Sales	94.4	106.8	119.8
EBITDA	50.5	60.9	71.6
Adj. PAT	18.6	26.8	34.8
Adj. EPS (INR)	37.2	53.5	69.7
EPS Gr. (%)	45.1%	43.9%	30.2%
BV/Sh. (INR)	145.8	179.3	219.0
Ratios			
RoE (%)	28.1	32.9	35.0
RoCE (%)	16.9	24.2	31.8
Valuations			
P/E (x)	50.3	34.9	26.8
P/BV (x)	12.8	10.4	8.5
EV/EBITDA (x)	19.5	15.8	13.1
Div. Yield (%)	1.1	1.6	2.1

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	70.0	70.0	70.0
DII	10.2	9.8	8.9
FII	3.9	4.3	5.1
Others	15.8	15.9	16.1

FII Includes depository receipts

CMP: INR1,869 TP: INR1,975 (+6%) Neutral

Relatively weaker 2Q as subscriber base dips QoQ

- Bharti Hexacom (BHL) underperformed in 2QFY26, with customer wireless revenue growth of ~1.7% (vs. ~2.6% for Airtel) as its subscriber base declined. EBITDA (up 4% QoQ) was ~2% below our estimate as network opex remained high (up 11% YoY).
- Similar to Bharti, BHL's capex also surged in 2QFY26, which led to moderation in FCF generation to INR4.4b (vs. INR8.9b QoQ). Net debt (exc-leases) was broadly stable QoQ at INR28b (with leverage at modest 0.64x).
- BHL provides a pure-play exposure to Bharti Airtel's fast-growing India wireless and home broadband segments with slightly better growth prospects and lower capital misallocation concerns.
- However, since its listing, the stock has re-rated significantly and now trades at ~17.5x one-year forward EV/EBITDA (~25% premium to Bharti's India business (ex-Indus). We believe such a sharp premium is unjustified.
- We cut our FY26-28E EBITDA by ~1-2% and model a CAGR of ~12%/20% in BHL's revenue/EBITDA over FY25-28E, driven by ~15% tariff hike from Dec'25, ramp-up of FWA offerings and continued market share gains.
- We ascribe a DCF-based Dec'27E EV/EBITDA of 14.1x (~10% premium to our multiple for Bharti's India wireless business) to BHL. Given its significant premium to Bharti for largely similar growth rates, we **reiterate our Neutral rating on BHL with a revised TP of INR1,975.**

Weaker 2Q as wireless subscriber base declines and network opex remains elevated

- BHL's overall 2Q revenue at INR23.2b (+11% YoY) grew 2.4% QoQ, with customer revenue rising ~2% QoQ to INR22b.
- BHL's underlying sequential wireless revenue growth at 2.1% was weaker (vs. ~3% QoQ for RJio, including FTTH and Airtel's India wireless) driven by subscriber base decline (pronounced seasonality in BHL circles).
- Reported EBITDA at INR12.1b (+21% YoY, +4% QoQ) came in 2% below our estimate due to higher network opex (+11% YoY, 9% higher).
- Reported EBITDA margin expanded ~85bp QoQ to 52.1% (+435bp YoY, 140bp below our est.).
- PAT at INR4.2b increased 8% QoQ (up 66% YoY), but was 5% below our estimate due to lower EBITDA and higher D&A.
- Similar to Bharti, BHL's overall capex surged QoQ to INR3.7b (still -18% YoY).
- BHL's consolidated free cash flow (after leases and interest payments) moderated QoQ to INR4.4b (vs. INR8.9b QoQ) due to higher capex and actual interest outgo.
- BHL's net debt (ex-leases) was broadly stable at ~INR28.2b, with leverage ratio moderating to 0.64x (vs. 0.65x QoQ and 1.32x for Bharti India).
- For 1HFY26, BHL's revenue/EBITDA/adj. PAT grew 14%/26%/82%, driven by the full flow through of the Jun'24 tariff hikes.
- Based on our estimates, the implied revenue/EBITDA/adj. PAT growth run rate for 2HFY26 is 7%/16%/40%.

Aditya Bansal - Research Analyst (Aditya.Bansal@MotilalOswal.com)

Research Analyst: Avinash Karumanchi (Avinash.Karumanchi@MotilalOswal.com) | **Siddhesh Chaudhari** (Siddhesh.Chaudhari@MotilalOswal.com)

Wireless: Another quarter of weaker performance vs. Airtel

- BHL's wireless ARPU grew 1.8% QoQ (vs. 2.3% QoQ for Airtel) to INR251 (+10% YoY, our est. INR250), driven by better subscriber mix and one extra day QoQ.
- Paying subscriber base declined by 110k (vs. +17k QoQ and our est. +140k), resulting in ~10bp QoQ decline in BHL's share of Airtel's subs to 7.6%.
- Reported wireless revenue grew 2.1% QoQ (lower vs. ~3% QoQ for RJio/Bharti) to INR22.4b (+10% YoY, vs. our est. INR22.3b) due to weaker net adds. Underlying customer revenue growth was weaker at ~1.7% QoQ (+13% YoY).
- Wireless EBITDA at INR12.3b (+20% YoY, 2% below our estimates) was up ~3% QoQ (+3.5%/+4.2% QoQ RJio, including FTTH/Airtel) due to high network opex.
- Wireless EBITDA margin improved by ~40bp QoQ to 54.8% (+450bp YoY) vs. +90bp QoQ improvement for Airtel's India wireless business (60.3%).
- Incremental wireless EBITDA margins were robust at ~73% for BHL (vs. ~60%/94% for RJio/Bharti).

Key takeaways from the management interaction

- **Subscriber base decline:** BHL witnessed pronounced seasonality during the quarter, largely due to migration patterns and heavy monsoons across Rajasthan. This led to a marginal drop in customer base in 2Q. Management highlighted that the seasonality impact was a one-off event and 3Q has started on a strong note, with customer additions normalizing.
- **ARPU:** ARPU benefited from one additional day in the quarter and continued premiumization trends. The company continues to focus on data monetization and content-led packs, which are driving higher engagement.
- **Home Broadband (HBB):** HBB business sustained steady momentum, with record quarterly net additions. Management indicated that FWA plays a very important role in BHL circles and the share of customers sign-up for FWA remains high. HBB ARPU declined as newer customers signed up for low-end plans. However, increased preference for content-driven packs is leading to better customer acquisition as well as retention.
- **Capex:** The quarterly capex trends are impacted by seasonality and prioritization, but directionally capex should be trending downwards in FY26.
- **SG&A expenses:** There were certain one-offs in SG&A expenses and the trend going ahead should be similar to last two quarters' average rather than 2Q.

Valuation and view

- BHL provides a pure-play exposure to Bharti Airtel's fast-growing India wireless and home broadband segments with slightly better growth prospects and lower capital misallocation concerns.
- However, since its listing, the stock has re-rated significantly and now trades at ~17.5x one-year forward EV/EBITDA (~25% premium to Bharti's India business (ex-Indus).
- We find such a sharp premium to Bharti's more diversified business to be too steep and do not find the risk-reward attractive for BHL shareholders. We continue to prefer Bharti over BHL.
- We cut our FY26-28E EBITDA by ~1-2% as we model higher network and other opex. We model a CAGR of ~12%/20% in BHL's revenue/EBITDA over FY25-28E,

driven by ~15% tariff hike from Dec'25, ramp-up of FWA offerings and continued market share gains.
- We ascribe a DCF-based Dec'27E EV/EBITDA of 14.1x (~10% premium to our multiple for Bharti's India wireless business) to BHL. Given its significant premium to Bharti for largely similar growth rates, we **reiterate our Neutral rating on BHL with a revised TP of INR1,975.**

Consolidated - Quarterly earnings summary (INR m)

Y/E March	FY25				FY26E				FY25	FY26	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2QE	Var (%)
Revenue	**19,106**	**20,976**	**22,507**	**22,890**	**22,630**	**23,173**	**23,773**	**24,840**	**85,479**	**94,416**	**23,050**	**0.5**
YoY Change (%)	13.6	20.7	25.0	22.5	18.4	10.5	5.6	8.5	20.6	10.5		
Total Expenditure	10,348	10,957	10,990	11,212	11,023	11,092	10,861	10,917	43,507	43,892	10,705	**3.6**
EBITDA	**8,758**	**10,019**	**11,517**	**11,678**	**11,607**	**12,081**	**12,912**	**13,923**	**41,972**	**50,523**	**12,344**	**-2.1**
YoY Change (%)	5.5	21.3	39.2	33.0	32.5	20.6	12.1	19.2	49.1	53.5		
Depreciation	4,957	5,361	5,315	5,312	5,273	5,543	5,598	5,576	20,945	21,990	5,405	**2.6**
Net Finance cost	1,615	1,754	1,802	1,712	1,541	1,509	1,479	1,410	6,883	5,939	1,510	**-0.1**
Other Income	399	491	450	478	475	612	550	613	1,818	2,250	500	**22.4**
PBT before EO expense	**2,585**	**3,395**	**4,850**	**5,132**	**5,268**	**5,641**	**6,385**	**7,550**	**15,962**	**24,844**	**5,929**	**-4.9**
Extra-Ord expense	-3,183	0	1,057	0	0	0	0	0	-2,126	0	0	
PBT	**5,768**	**3,395**	**3,793**	**5,132**	**5,268**	**5,641**	**6,385**	**7,550**	**18,088**	**24,844**	**5,929**	**-4.9**
Tax	656.0	864.0	1,184.0	448.0	1,352.0	1,429.0	1,607.1	1,900.4	3,152.0	6,253.3	1,492.4	**-4.3**
Rate (%)	11.4	25.4	31.2	8.7	25.7	25.3	25.2	25.2	17.4	25.2		
Reported PAT	**5,112**	**2,531**	**2,609**	**4,684**	**3,916**	**4,212**	**4,778**	**5,650**	**14,936**	**18,591**	**4,437**	**-5.1**
Adj PAT	**1,929**	**2,531**	**3,666**	**3,802**	**3,916**	**4,212**	**4,778**	**5,650**	**12,810**	**18,591**	**4,437**	**-5.1**
YoY Change (%)	-23.8	112.8	72.4	70.8	103.0	66.4	30.3	48.6	58.7	45.1		

E: MOFSL Estimates

Exhibit 1: We ascribe a TP of INR1,975 to BHL

	Valuation base (INR b)	Multiple (X)		Valuation	
	Dec'27E EBITDA	EBITDA	Other	(INR b)	(INR/sh)
BHL					
Mobility	**68**	**14.1**	**DCF implied**	**956**	**1,912**
Homes and offices	4	14.1		53	105
BHL EV	**69**	**14.6**		**1,009**	**2,017**
Net debt (including leases)				31	62
Dividends				10	20
BHL equity value				**988**	**1,975**

Exhibit 2: Estimate changes

	FY26E	FY27E	FY28E
Revenue consolidated (INRb)			
Old	*94.6*	*107.0*	*120.6*
New	*94.4*	*106.8*	*119.8*
Change (%)	*-0.2*	*-0.2*	*-0.7*
EBITDA consolidated (INRb)			
Old	*51.2*	*61.7*	*72.8*
New	*50.5*	*60.9*	*71.6*
Change (%)	*-1.4*	*-1.3*	*-1.6*
EBITDA margin consolidated (%)			
Old	*54.2*	*57.7*	*60.3*
New	*53.5*	*57.1*	*59.8*
Change (bp)	*-66*	*-60*	*-56*
Net Income consolidated (INRb)			
Old	*19.0*	*27.4*	*35.9*
New	*18.6*	*26.8*	*34.8*
Change (%)	*-2.2*	*-2.3*	*-3.1*
Mobility			
EoP subs			
Old	*28.3*	*28.9*	*29.5*
New	*28.1*	*28.5*	*29.0*
Change (%)	*-1.0*	*-1.4*	*-1.8*
Consumer ARPU			
Old	254.8	284.1	311.0
New	*254.2*	*285.2*	*312.7*
Change (%)	*-0.2*	*0.4*	*0.6*
Mobility Revenue			
Old	*91.3*	*102.4*	*114.0*
New	*91.1*	*102.2*	*113.2*
Change (%)	*-0.1*	*-0.2*	*-0.7*
Mobility EBITDA			
Old	*51.9*	*61.6*	*70.9*
New	*51.4*	*61.0*	*69.6*
Change (%)	*-1.1*	*-1.0*	*-1.8*

Slightly weaker 2Q (vs. Airtel) as wireless subscriber base declines and network opex remains elevated

- Overall 2Q reported revenue of INR23.2b (+11% YoY, vs. our est. INR23b) grew 2.4% QoQ. Excluding ICR revenue from inroamers, customer revenue grew 2% QoQ to ~INR22b.
- Overall 2Q EBITDA grew ~4% QoQ to INR12.1b (+21% YoY) but was 2% below our estimate due to higher network opex (+11% YoY, 9% ahead).
- Reported EBITDA margin expanded ~85bp QoQ to 52.1% (+435bp YoY, 140bp below our estimate), and remained significantly below 58.5% (up 40bp QoQ) for Bharti's India operations (ex-Indus).
- Depreciation and amortization rose 5% QoQ to INR5.5b (3% higher), while net finance cost fell ~16% QoQ (-29% YoY) to INR0.9b (11% lower).
- Reported PAT came in at INR4.2b (up 8% QoQ, 66% YoY), 5% below our estimate due to lower EBITDA and higher D&A.

Capex picks up, FCF moderates QoQ; net debt broadly stable QoQ

- After low capex in 1Q, capex surged 62% QoQ to INR3.7b (still -18% YoY).
- Hexacom's overall net debt (ex-leases) was broadly stable QoQ at INR28.2b (vs. INR28.1b QoQ). Including the impact of leases, Hexacom's consolidated net debt stood at INR63b (vs. INR63.1b QoQ).
- Net debt (ex-leases)-to-EBITDAaL declined to 0.64x (vs. 0.65x QoQ, 1.32x for Bharti's India SA business).
- Hexacom's consolidated free cash flow (after leases and interest payments) moderated QoQ to INR4.4b (vs. INR8.9b QoQ), due to higher capex and actual interest outgo.

Wireless: Subscriber base declines; elevated network opex leads to weaker performance vs. Airtel

- Wireless ARPU grew 1.8% QoQ (vs. 2.3% QoQ for Airtel) to INR251 (10% YoY, vs. our est. of INR250), driven by subscriber mix improvements and one extra day QoQ.
- Paying subscriber base declined by 110k (vs. 17k net adds QoQ and our est. 140k net adds). As a result, its share of Airtel's paying subs fell ~10bp QoQ to ~7.6%.
- However, the subscriber mix continued to improve as Hexacom added 193k smartphones net adds QoQ. Hexacom's share of Bharti's 4G/5G net adds moderated to ~3.2% (vs. 7.2% QoQ and ~7.7% share of Airtel's 4G subscriber base). The share of data subs in Hexacom's mix improved ~95bp QoQ to 78.6%, but remained below Airtel's at 79.3% (+80bp QoQ).
- Reported wireless revenue grew 2.1% QoQ (vs. ~3% QoQ for RJio, including FTTH and Airtel's India wireless) to INR22.4b (+10% YoY, vs. our est. INR22.3b) due to weaker net adds.
- Customer revenue grew ~1.7% QoQ (vs. ~3% QoQ for RJio, including FTTH and Airtel's India wireless) to INR21.1b (+13% YoY, in line).
- Wireless EBITDA at INR12.3b (+20% YoY, 2% below our estimate) was up ~3% QoQ (vs. 3.5%/4.2% QoQ RJio, including FTTH/Airtel) due to high network opex.
- Wireless EBITDA margins improved ~40bp QoQ to 54.8% (+450bp YoY, vs. +20bp QoQ to 54.2% for RJio), vs. 90bp QoQ improvement for Airtel's India wireless business to 60.3%.
- Incremental margins were robust at ~73% (vs. 60%/94% for RJio/Bharti).
- Similar to Bharti's India wireless segment, Hexacom's wireless capex also surged ~94% QoQ to INR2.4b (though down 37% YoY).

Homes and Offices: Net subscriber additions remain elevated; margins contract (vs. expansion for Bharti)

- Homes BB subs base reached ~0.56m (+60% YoY) as net adds accelerated to 60k (vs. 54k QoQ, in line). Hexacom accounted for ~6.1% of Airtel's Homes BB net adds (vs. ~4.7% share in Airtel's Homes BB subscriber base).
- Reported Homes ARPU was stable QoQ at INR484/month (-5% YoY, vs. ~1% QoQ dip for Airtel to INR534/month).
- Homes and Offices revenue was up ~12% QoQ at INR0.88b (+47% YoY, 2% above) and was better than ~9% QoQ growth for Airtel.
- Homes and Offices EBITDA at INR0.3b (8% below) was up ~19% QoQ (+58% YoY, vs. 9% QoQ growth for Airtel), as margins expanded ~200bp QoQ to 33.7%

(+235bp YoY). Comparatively, Airtel's Home BB margins were largely stable QoQ at 50.1%.

- Capex in Homes Business rose ~23% QoQ to INR1.25b (up ~2x YoY).

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

- Data volume for Hexacom rose 6% QoQ (vs. 8% QoQ in 1QFY26, +7% QoQ RJio including FTTH and Airtel India).
- Data usage per sub improved to 30.7GB/month (vs. 29.4GB QoQ, 38.8GB reported by RJio including FTTH and higher than 28.3GB for Airtel on pan-India basis).
- Voice usage on network remained flat QoQ (-2% QoQ in 1QFY26, +1% QoQ for RJio and Airtel), with minute of usage (MoU) per subscriber broadly stable at 1,111mins/month (vs. 1,107mins QoQ, ~996mins for RJio, and slightly lower vs. 1,145mins for Airtel on pan-India basis).
- Hexacom's tower count increased by 39 QoQ (vs. reduction by 7 in 1QFY26) to 26.5k towers. Revenue per site grew ~2% QoQ to INR281k/month (+8% YoY, vs. +2% QoQ to INR273k for Airtel).

Exhibit 3: Consolidated results summary

	2QFY25	1QFY26	2QFY26	YoY	QoQ	2QFY26E	vs est.
Bharti Hexacom							
Revenues	**20,976**	**22,630**	**23,173**	**10.5**	**2.4**	**23,050**	**0.5**
Access charges	2,238	1,630	1,675	(25.2)	2.8	1,603	4.5
License and spectrum fee	1,923	2,114	2,138	11.2	1.1	2,109	1.4
Network operating costs	4,764	5,219	5,303	11.3	1.6	4,867	9.0
Employee costs	322	210	320	(0.6)	52.4	348	(8.0)
SG&A expenses	1,710	1,850	1,656	(3.2)	(10.5)	1,778	(6.9)
Total costs	10,957	11,023	11,092	1.2	0.6	10,705	3.6
EBITDA	**10,019**	**11,607**	**12,081**	**20.6**	**4.1**	**12,344**	**(2.1)**
EBITDA margin (%)	47.8	51.3	52.1	437 bps	84 bps	53.6	(142)bps
Depreciation and amortization	5,361	5,273	5,543	3.4	5.1	5,405	2.6
EBIT	**4,658**	**6,334**	**6,538**	**40.4**	**3.2**	**6,940**	**(5.8)**
EBIT margin (%)	22.2	28.0	28.2	601 bps	22 bps	30.1	(189)bps
Net finance cost	1,263	1,066	897	(29.0)	(15.9)	1,010	(11.2)
PBT	**3,395**	**5,268**	**5,641**	**66.2**	**7.1**	**5,929**	**(4.9)**
Tax provision	864	1,352	1,429	65.4	5.7	1,492	(4.3)
Extraordinary items	-	-	-			-	
Reported net income	**2,531**	**3,916**	**4,212**	**66.4**	**7.6**	**4,437**	**(5.1)**
Adjusted net income	**2,531**	**3,916**	**4,212**	**66.4**	**7.6**	**4,437**	**(5.1)**
Reported EPS (INR)	5.1	7.8	8.4	66.4	7.6	8.9	(5.1)
Adjusted EPS (INR)	5.1	7.8	8.4	66.4	7.6	8.9	(5.1)
Costs as % of revenue							
Access charges	(10.7)	(7.2)	(7.2)	344 bps	(3)bps	(7.0)	(27)bps
License and spectrum fee	(9.2)	(9.3)	(9.2)	(6)bps	12 bps	(9.2)	(8)bps
Network operating costs	(22.7)	(23.1)	(22.9)	(17)bps	18 bps	(21.1)	(177)bps
Employee costs	(1.5)	(0.9)	(1.4)	15 bps	(45)bps	(1.5)	13 bps
SG&A expenses	(8.2)	(8.2)	(7.1)	101 bps	103 bps	(7.7)	57 bps
Total costs	(52.2)	(48.7)	(47.9)	437 bps	84 bps	(46.4)	(142)bps

Exhibit 4: Segmental performance summary

	2QFY25	1QFY26	2QFY26	YoY	QoQ	2QFY26E	vs est
Segmental revenue (INR m)							
Wireless	**20,433**	**21,916**	**22,385**	**9.6**	**2.1**	**22,260**	**0.6**
Homes	599	784	880	46.9	12.3	861	2.3
Overall	**20,976**	**22,630**	**23,173**	**10.5**	**2.4**	**23,050**	**0.5**
Eliminations	(57)	(70)	(92)			(71)	
Segmental EBITDA (INR m)							
Wireless	**10,276**	**11,923**	**12,266**	**19.4**	**2.9**	**12,521**	**(2.0)**
Homes	188	249	297	58.0	19.3	324	(8.2)
Overall	**10,019**	**11,607**	**12,081**	**20.6**	**4.1**	**12,344**	**(2.1)**
Eliminations	(445)	(565)	(482)			(500)	
Segmental EBITDA margin (%)							
Wireless	**50.3**	**54.4**	**54.8**	**451 bps**	**39 bps**	**56.2**	**(145)bps**
Homes	31.4	31.8	33.7	236 bps	197 bps	37.6	(387)bps
Overall	**47.8**	**51.3**	**52.1**	**437 bps**	**84 bps**	**53.6**	**(142)bps**
Segmental Capex (INR m)							
Wireless	**3,845**	**1,246**	**2,422**	**(37)**	**94**	**2,783**	**(13)**
Homes	619	1,024	1,254	103	23	1,170	7
Overall	**4,465**	**2,270**	**3,676**	**(17.7)**	**61.9**	**3953**	**(7)**

Source: Company, MOFSL

Exhibit 5: Key operational metrics

Operating metrics	2QFY25	1QFY26	2QFY26	YoY	QoQ	2QFY26E	vs. est
Wireless							
Wireless ARPU	**228**	**246**	**251**	**10.1**	**1.8**	**250**	**0.4**
EoP reported subs (m)	**27.1**	**28.1**	**28.0**	**3.4**	**(0.4)**	**28.3**	**(0.9)**
Net adds ('000)	(473)	17	(110)			138	(180.2)
EoP data subs (m)	**20.6**	**21.8**	**22.0**	**7.0**	**0.8**	**22.2**	**(0.7)**
Data net adds ('000)	128	278	184			345	(46)
Data subs proportion (%)	75.9	77.6	78.6	266 bps	96 bps	78.4	12 bps
EoP 4G subs (m)	**20.3**	**21.8**	**22.0**	**8.1**	**0.9**	**22.2**	**(0.9)**
4G net adds (m)	143	283	193			394	(51)
Data volume (m GBs)	1,636	1,958	2,077	27.0	6.1	1,978	5.0
Data usage per data sub (GB/month)	**25.9**	**29.4**	**30.7**	**18.5**	**4.5**	**29.2**	**5.1**
Average data realization (INR/GB)	12.8	11.4	11.0	(13.8)	(3.8)	-	
Voice usage on network (b mins)	89.9	93.4	93.7	4.2	0.3	94.0	(0.4)
Minute of usage per sub (min/month)	**1,098**	**1,107**	**1,111**	**1.2**	**0.3**	**1,111**	**0.0**
Network towers ('000)	26,172	26,490	26,529	1.4	0.1	26,562	(0.1)
MBB sites ('000)	88,882	91,442	92,455	4.0	1.1	82,057	12.7
Revenue per tower (INR/month)	2,60,768	2,75,054	2,80,610	7.6	2.0	-	
Homes and offices							
Cities covered (#)	103	115	117	13.6	1.7	-	
Reported ARPU (INR/month)	**509**	**485**	**484**	**(4.9)**	**(0.1)**	**482**	**0.5**
Calculated ARPU (INR/month)	**594**	**550**	**552**	**(7.1)**	**0.4**	**539**	**2.3**
EoP reported subs (k)	**351**	**502**	**561**	**59.8**	**11.9**	**562**	**(0.1)**
Net adds ('000)	30	54	60			60	
Implied other revenue (INR m)	85	93	108	26.1	16.3	92	17.3

Note: BHL has restated its total MBB sites to include 5G BTS retrospectively from Sep'24

Source: Company, MOFSL

Exhibit 6: Bharti Hexacom generated ~INR4.4b FCF (post interest and leases) in 2QFY26

FCF, post lease and interest payment	2QFY24	3QFY24	4QFY24	2QFY25	3QFY25	4QFY25	2QFY26	FY2024	FY2025
CF before WC changes	**8,369**	**8,770**	**8,949**	**8,569**	**10,207**	**9,577**	**10,338**	**34,764**	**36,963**
WC changes	2,537	646	(2,791)	1,826	631	1,932	937	697	8,864
Cashflow from operations	**10,906**	**9,416**	**6,158**	**10,395**	**10,838**	**11,509**	**11,275**	**35,461**	**45,827**
Lease payments	(826)	(736)	(702)	(750)	(1,004)	(953)	(966)	(2,930)	(3,462)
Capex in tangible assets	**(5,593)**	**(5,334)**	**(4,902)**	**(5,252)**	**(4,025)**	**(11,167)**	**(4,220)**	**(20,829)**	**(25,172)**
Paid finance cost	(1,531)	(739)	(1,315)	(1,661)	(671)	(1,335)	(1,647)	(5,356)	(5,395)
FCF, post lease and interest payment	**2,956**	**2,607**	**(761)**	**2,732**	**5,138**	**(1,946)**	**4,442**	**6,346**	**11,798**
Spectrum prepayments		-	-			8,576		-	8,576
Adjusted FCF post leases and interest	**2,956**	**2,607**	**(761)**	**2,732**	**5,138**	**6,630**	**4,442**	**6,346**	**20,374**

Exhibit 7: Bharti Hexacom's net debt (excl. leases) to EBITDAaL moderated to ~0.64x (vs. 1.35x YoY)

Debt and cash trends (INR m)	Mar-23	Sep-23	Mar-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
Reported gross debt	**62,693**	**62,353**	**48,347**	**48,901**	**43,033**	**37,800**	**29,155**	**31,264**
LT debt	19,999							
ST debt (inc. current maturities)	15,001	35,013	20,001	11,907	6,040	8,746	9	2,522
Deferred payment liabilities	27,693	27,340	28,346	36,994	36,993	29,054	29,147	28,742
Cash and Cash Equivalents	**11,015**	**15,775**	**2,774**	**340**	**187**	**910**	**1,091**	**3,081**
Cash and Cash Equivalents	555	463	398	334	169	171	351	212
Investments & Receivables	10,460	15,312	2,376	6	18	739	740	2,869
Net Debt excluding Lease Obligations	**51,678**	**46,578**	**45,573**	**48,561**	**42,846**	**36,890**	**28,064**	**28,183**
Lease Obligation	29,343	30,968	32,700	36,229	36,054	35,729	35,096	34,806
Net Debt including Lease Obligations	**81,021**	**77,546**	**78,273**	**84,790**	**78,900**	**72,619**	**63,160**	**62,989**
Net debt (including leases) to EBITDA	**2.63**	**2.35**	**2.23**	**2.12**	**1.71**	**1.55**	**1.36**	**1.30**
Net debt (excluding leases) to EBITDAaL			**1.46**	**1.35**	**1.03**	**0.87**	**0.65**	**0.64**

Source: Company, MOFSL

Exhibit 8: BHL's reported financials were impacted by lower roaming contribution; wireless customer revenue up 1.7% QoQ

Bharti Hexacom (INR m)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Reported wireless revenue	16,473	17,029	17,477	18,232	18,604	20,433	21,931	22,249	21,916	22,385
Revenue based on reported ARPU	15,155	15,506	16,025	16,562	16,881	18,707	19,820	20,194	20,794	21,142
Revenue from in-roamers	**1,318**	**1,523**	**1,453**	**1,671**	**1,723**	**1,726**	**2,112**	**2,055**	**1,122**	**1,243**
Implied ARPU (INR/month)	209	213	219	224	225	248	267	266	259	265
Reported ARPU (INR/month)	194	196	200	204	205	228	241	242	246	251
ARPU from in-roamers (INR/month)	**15**	**17**	**18**	**20**	**20**	**21**	**25**	**24**	**13**	**14**
Access charges	1,641	1,856	1,897	2,067	2,209	2,238	2,304	2,468	1,630	1,675
Access charges per wireless sub (INR/month)	**21**	**23**	**24**	**25**	**27**	**27**	**28**	**30**	**19**	**20**
Net impact from ICR/IUC (INR/month)	**(6)**	**(6)**	**(5)**	**(6)**	**(7)**	**(7)**	**(3)**	**(5)**	**(7)**	**(6)**

Source: Company, MOFSL

Exhibit 9: For every INR10 change in ARPU, BHL's FY27E EBITDA changes by ~INR2.2b (or ~3.6%)

TP (INR/share)		FY27E wireless ARPU (INR)				
		265	**275**	**285**	**295**	**305**
FY27E Paying wireless subs (m)	**27.5**	55.5	57.6	59.8	62.0	64.2
	28.0	56.0	58.2	60.4	62.6	64.7
	28.5	56.5	58.7	**60.9**	63.1	65.3
	29.0	57.0	59.3	61.5	63.7	65.9
	29.5	57.5	59.8	62.0	64.3	66.5

Source: Company, MOFSL

Exhibit 10: Key assumptions for Bharti Hexacom

	2022	2023	2024	2025	2026E	2027E	2028E
Mobility business							
Paying subscriber base ('000s)	**24,767**	**25,827**	**27,341**	**28,129**	**28,066**	**28,540**	**28,993**
Net monthly additions ('000s)	(18)	88	126	66	(5)	39	38
Data subscribers ('000s)	15,382	17,333	19,773	21,565	22,581	23,527	24,694
Net monthly additions ('000s)	125	163	203	149	85	79	97
Wireless ARPU (INR/sub/month)	**155**	**186**	**198**	**227**	**254**	**285**	**313**
Change (%)	14.7	20.0	6.7	14.6	11.9	12.2	9.7
Data volumes (b MB)	3,582	4,354	5,272	6,698	8,321	9,842	11,589
Change (%)	42.5	21.6	21.1	27.0	24.2	18.3	17.8
Data consumption (MB/sub/month)	20,396	22,182	23,681	27,006	31,413	35,576	40,055
Change (%)	18.6	8.8	6.8	14.0	16.3	13.3	12.6
Voice traffic (b mins)	297	322	352	369	379	384	394
Change (%)	14.5	8.3	9.3	5.0	2.7	1.4	2.5
MOU (min/sub/month)	995	1,060	1,102	1,109	1,124	1,132	1,142
Change (%)	15.0	6.5	4.0	0.6	1.4	0.7	0.9
Homes and offices							
EoP subscriber base ('000s)	**131**	**219**	**305**	**448**	**681**	**921**	**1,161**
Net monthly additions ('000s)	5.1	7.3	7.2	11.9	19.4	20.0	20.0
Implied ARPU (INR/month)	**683**	**599**	**542**	**482**	**481**	**476**	**526**
Change (%)	(11.8)	(12.4)	(9.5)	(11.1)	(0.1)	(1.0)	10.5
Capex (INR m)							
Mobility (ex-spectrum)	8,320	14,563	18,970	22,745	10,233	12,025	12,734
as % of revenues	15.7	22.7	27.4	27.3	11.2	11.8	11.3
Overall (ex-spectrum)	**8,745**	**15,162**	**20,235**	**24,889**	**14,311**	**16,225**	**16,934**
as % of revenues	16.2	23.0	28.5	29.1	15.2	15.2	14.1
Overall (with spectrum)	8,745	29,939	20,235	37,968	14,311	16,225	16,934
as % of revenues	16.2	45.5	28.5	44.4	15.2	15.2	14.1

Source: Company, MOFSL

Exhibit 11: Segment-wise revenue, EBITDA, margin and capex trends and forecasts

	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Segmental revenue (INR b)							
Mobility	53	65	69	83	91	102	113
Homes and offices	1	2	2	3	4	5	7
Bharti Hexacom	**54**	**66**	**71**	**85**	**94**	**107**	**120**
Eliminations	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Segmental EBITDA (INR b)							
Mobility	19	28	34	43	51	61	70
Homes and offices	0	0	1	1	1	2	4
Bharti Hexacom	**18**	**28**	**34**	**42**	**51**	**61**	**72**
Eliminations	(1)	(1)	(1)	(2)	(2)	(3)	(2)
Segmental EBITDA margin (%)							
Mobility	35.0	44.0	49.4	51.6	56.4	59.6	61.5
Homes and offices	32.4	28.7	34.0	32.0	37.7	49.4	59.2
Bharti Hexacom	**33.6**	**42.3**	**47.4**	**49.1**	**53.5**	**57.1**	**59.8**
Segmental Capex (INR b)							
Mobility	8	15	19.0	22.7	10.2	12.0	12.7
Homes and offices	0	1	1.3	2.1	4.1	4.2	4.2
Bharti Hexacom	**9**	**15**	**20.2**	**24.9**	**14.3**	**16.2**	**16.9**
Capex to sales (%)							
Mobility	15.6	22.5	27.4	27.3	11.2	11.8	11.3
Homes and offices	39.5	38.8	61.4	85.0	111.8	84.0	59.8
Bharti Hexacom	**16.2**	**23.0**	**28.5**	**29.1**	**15.2**	**15.2**	**14.1**

Source: Company, MOFSL

Exhibit 12: BHL's risk-reward analysis

	Base	Bear	Bull
BHL (INR/sh)			
Mobility	**1,912**	**1,438**	**2,197**
Homes and offices	105	79	121
BHL EV	**2,017**	**1,517**	**2,317**
Net debt (including leases)	62	70	68
Dividends	**20**	**18**	**26**
BHL equity value	**1,975**	**1,465**	**2,275**
Upside/downside to CMP (%)	*6*	*(22)*	*22*

Exhibit 13: Near-term growth likely to remain robust driven by ~15% tariff hike in Dec'25

FY25-28E	Bear	Base	Bull
Paying subs	0.4%	1.0%	0.5%
Wireless ARPU	**9.5%**	**11.2%**	**14.0%**
Wireless revenue	8.1%	10.8%	14.5%
Wireless EBITDA	**11.8%**	**17.8%**	**20.1%**

Exhibit 14: We model ~7.4% LT EBITDA growth driven largely by ~6% ARPU CAGR

FY28-35E	Bear	Base	Bull
Paying subs	0.7%	1.2%	0.7%
Wireless ARPU	**5.0%**	**6.0%**	**7.0%**
Wireless revenue	5.8%	7.4%	7.3%
Wireless EBITDA	**6.3%**	**7.4%**	**8.2%**

Exhibit 15: Summary of BHL wireless business valuations and upside/downside skew, FY2025-35E

	Base	Bear	Bull
BHL- wireless			
10-year subscriber CAGR	1.1%	0.6%	0.7%
10-year ARPU CAGR	**7.5%**	**6.3%**	**9.1%**
INR 300 ARPU achieved by	FY28	FY29	FY27
10-yr revenue CAGR	8.4%	6.5%	9.4%
10-yr EBITDA CAGR	**10.4%**	**7.9%**	**11.7%**
Enterprise value (INR b)	**956**	**719**	**1,098**
Implied Sep'27E EBITDA	14.1	12.3	16.5
BHL wireless Enterprise value (INR/share)	**1,912**	**1,438**	**2,197**
BHL SoTP based Fair value (INR/share)	**1,975**	**1,465**	**2,275**
Upside / downside to CMP	*6%*	*-22%*	*22%*

Exhibit 16: We ascribe INR956b (or INR1,912/share) valuation to BHL's mobility business (14.1x Dec'27 EBITDA)

	FY25	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E	FY36E	FY37E
Assumptions													
Paying subscriber base (m)	**28.1**	**28.1**	**28.5**	**29.0**	**29.5**	**29.9**	**30.3**	**30.7**	**31.0**	**31.2**	**31.5**		
Net adds	0.8	(0.1)	0.5	0.5	0.5	0.5	0.4	0.4	0.3	0.3	0.2		
ARPU (INR/month)	**227**	**254**	**285**	**313**	**339**	**366**	**391**	**415**	**436**	**453**	**470**		
YoY	14.6	11.9	12.2	9.7	8.5	7.8	7.0	6.0	5.0	4.0	3.8		
DCF model													
EBITDA	**43**	**52**	**61**	**70**	**78**	**85**	**93**	**99**	**105**	**111**	**116**		
Adjusted tax expense	-3	-6	-9	-12	-14	-16	-17	-19	-21	-22	-23		
Change in working capital	1	1	1	1	1	1	1	1	1	1	1		
Operating cash flow	**41**	**46**	**53**	**59**	**65**	**71**	**76**	**81**	**86**	**89**	**93**		
Capital expenditure	-13	-10	-12	-13	-20	-21	-22	-22	-23	-23	-23		
Free cash flow	**28**	**36**	**41**	**47**	**46**	**50**	**55**	**59**	**63**	**66**	**70**	**73**	**77**
Discounted cash flow-now		35	36	37	33	33	32	31	30	29	28		
Discounted cash flow-1 year forward			40	41	36	36	36	35	34	32	31	29	
Discounted cash flow-2 year forward				45	40	40	39	38	37	35	34	32	31

	Now	Y+1	Y+2
WACC (%)	10.5%	10.5%	10.5%
Total PV of free cash flow	**325**	**350**	**373**
Terminal value assumption			
Terminal growth rate (%)	5.0%	5.0%	5.0%
FCF in terminal year	70	73	77
Exit FCF multiple (X)	19.1	19.1	19.1
Exit EV/EBITDA multiple (X)	11.5	12.1	12.7
Terminal value	1,333	1,399	1,469
PV of terminal value	**529**	**556**	**583**
EV of mobility business (INR b)	**854**	**905**	**956**
Implied EV/EBITDA	**17.3**	**15.4**	**14.1**
Shares outstanding (m)	500	500	500
EV/share for BHL's mobility (INR/share)	**1,708**	**1,811**	**1,912**

Exhibit 17: For every INR10 change in ARPU, BHL's TP changes by ~INR64/share (~3%)

		FY27E wireless ARPU (INR)				
		265	**275**	**285**	**295**	**305**
FY27E Paying wireless subs (m)	**27.5**	1,822	1,883	1,944	2,005	2,066
	28.0	1,836	1,898	1,960	2,021	2,083
	28.5	1,851	1,913	**1,975**	2,038	2,100
	29.0	1,865	1,928	1,991	2,054	2,117
	29.5	1,880	1,943	2,007	2,070	2,133

Exhibit 18: BHL currently trades at ~17.5x rolling one-year forward EV/EBITDA

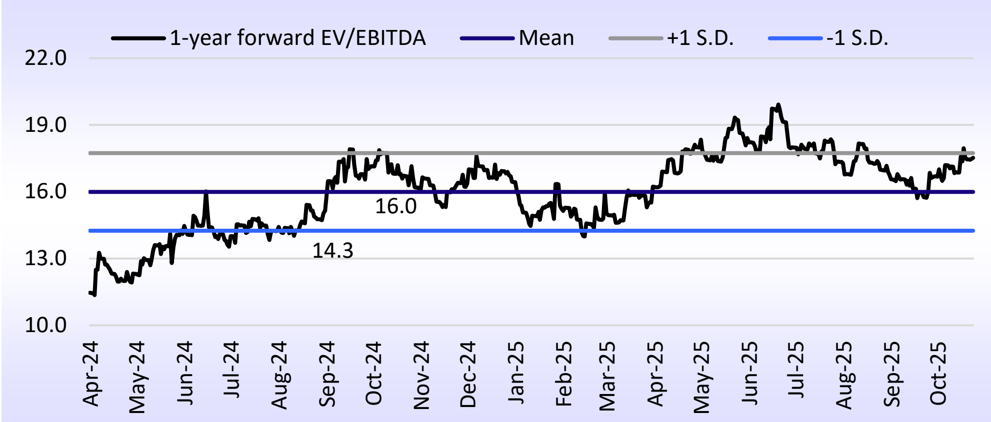
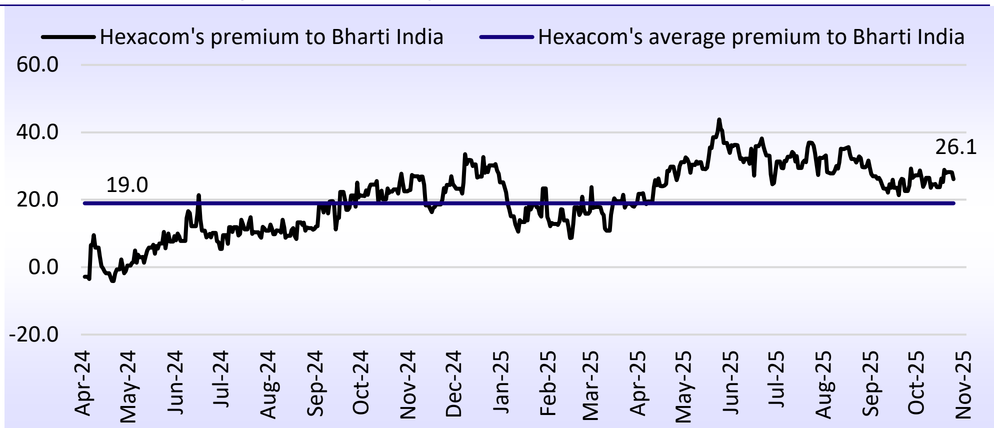


Exhibit 19: BHL currently trades at ~25% premium to Bharti's India business



Financials and valuations

Consolidated - Income Statement								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Total Income from Operations	**46,023**	**54,052**	**65,790**	**70,888**	**85,479**	**94,416**	**1,06,787**	**1,19,758**
Change (%)		17.4	21.7	7.7	20.6	10.5	13.1	12.1
Access Charges	13,454	11,331	9,833	7,461	9,219	6,879	6,830	6,731
License Fee	4,379	5,718	6,329	6,520	7,824	8,686	9,824	11,018
Network Operating	14,279	14,862	15,863	16,849	19,047	20,177	20,548	21,149
Personnel	763	764	903	1,054	1,342	1,427	1,625	1,839
SG&A	1,410	1,993	3,067	3,692	4,073	4,197	4,391	4,594
Other Expenses	1,214	1,244	1,938	1,700	2,002	2,526	2,643	2,844
Total Expenditure	**35,499**	**35,912**	**37,933**	**37,276**	**43,507**	**43,892**	**45,861**	**48,175**
% of Sales	77.1	66.4	57.7	52.6	50.9	46.5	42.9	40.2
EBITDA	**10,524**	**18,140**	**27,857**	**33,612**	**41,972**	**50,523**	**60,926**	**71,582**
Margin (%)	22.9	33.6	42.3	47.4	49.1	53.5	57.1	59.8
Depreciation	12,852	14,410	15,533	17,392	20,945	21,990	22,843	23,815
EBIT	**-2,328**	**3,730**	**12,324**	**16,220**	**21,027**	**28,533**	**38,083**	**47,767**
Int. and Finance Charges	5,166	5,718	6,388	6,444	6,883	5,939	4,827	3,972
Other Income	1,020	888	1,402	2,487	1,818	2,250	2,500	2,750
PBT bef. EO Exp.	**-6,474**	**-1,100**	**7,338**	**12,263**	**15,962**	**24,844**	**35,756**	**46,546**
EO Items	3,417	-19,511	0	3,030	-2,126	0	0	0
PBT after EO Exp.	**-9,891**	**18,411**	**7,338**	**9,233**	**18,088**	**24,844**	**35,756**	**46,546**
Total Tax	448	1,665	1,846	4,189	3,152	6,253	9,000	11,716
Tax Rate (%)	-4.5	9.0	25.2	45.4	17.4	25.2	25.2	25.2
Reported PAT	**-10,339**	**16,746**	**5,492**	**5,044**	**14,936**	**18,591**	**26,756**	**34,830**
Adjusted PAT	**-6,922**	**-2,765**	**5,492**	**8,074**	**12,810**	**18,591**	**26,756**	**34,830**
Change (%)	NA	-60.1	-298.6	47.0	58.7	45.1	43.9	30.2
Margin (%)	-15.0	-5.1	8.3	11.4	15.0	19.7	25.1	29.1

Consolidated - Balance Sheet								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Equity Share Capital	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Total Reserves	17,360	34,105	39,595	43,887	56,821	70,412	87,168	1,06,998
Net Worth	**19,860**	**36,605**	**42,095**	**46,387**	**59,321**	**72,912**	**89,668**	**1,09,498**
Total Loans	59,752	71,983	62,693	48,346	37,799	22,799	12,799	2,799
Lease liabilities	17,983	18,701	29,343	32,700	35,729	33,631	32,164	31,637
Capital Employed	**97,595**	**1,27,289**	**1,34,131**	**1,27,433**	**1,32,849**	**1,29,342**	**1,34,631**	**1,43,934**
Net Fixed Assets	**39,054**	**38,400**	**40,708**	**53,444**	**54,165**	**55,609**	**57,691**	**59,204**
Intangibles	49,222	47,612	44,643	54,110	62,521	57,527	52,533	47,587
Capital WIP	707	641	19,360	4,445	2,973	2,973	2,973	2,973
Right of use assets	14,761	16,324	**26,390**	**28,596**	**30,643**	**27,545**	**25,338**	**24,241**
Total Investments	**0**	**490**	**10,460**	**2,376**	**739**	**739**	**739**	**739**
Other Non-Current Asset	11,984	11,017	11,574	9,764	8,563	7,766	7,128	6,617
Curr. Assets, Loans & Adv.	**20,195**	**39,733**	**18,516**	**21,596**	**18,444**	**24,491**	**35,536**	**49,880**
Account Receivables	1,429	20,958	1,489	4,446	1,083	866	866	866
Cash and Bank Balance	592	1,209	887	743	370	7,817	18,862	33,206
Other Current Asset	18,174	17,566	16,140	16,407	16,991	15,807	15,807	15,807
Curr. Liability & Prov.	**43,830**	**30,542**	**37,620**	**45,779**	**45,564**	**47,672**	**47,672**	**47,672**
Account Payables	22,240	14,952	14,406	14,848	15,860	17,446	17,446	17,446
Provisions	9,793	10,474	11,266	12,196	14,134	14,828	14,828	14,828
Other Current Liability	11,797	5,116	11,948	18,735	15,570	15,398	15,398	15,398
Net Current Assets	**-23,635**	**9,191**	**-19,104**	**-24,183**	**-27,120**	**-23,181**	**-12,136**	**2,208**
Deferred Tax assets	14,112	12,526	10,878	10,843	14,462	14,462	14,462	14,462
Deferred Revenue	-8,610	-8,912	-10,778	-11,962	-14,097	-14,097	-14,097	-14,097
Appl. of Funds	**97,595**	**1,27,289**	**1,34,131**	**1,27,433**	**1,32,850**	**1,29,342**	**1,34,631**	**1,43,934**

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	**-13.8**	**-5.5**	**11.0**	**16.1**	**25.6**	**37.2**	**53.5**	**69.7**
Cash EPS	11.9	23.3	42.1	50.9	67.5	81.2	99.2	117.3
BV/Share	39.7	73.2	84.2	92.8	118.6	145.8	179.3	219.0
DPS	0.0	0.0	1.5	4.0	10.0	20.0	30.0	40.0
Payout (%)	0.0	0.0	13.7	39.7	33.5	53.8	56.1	57.4
Valuation (x)								
P/E	-135.0	-338.0	170.2	115.7	73.0	50.3	34.9	26.8
Cash P/E	157.6	80.2	44.4	36.7	27.7	23.0	18.8	15.9
P/BV	47.1	25.5	22.2	20.1	15.8	12.8	10.4	8.5
EV/Sales	22.0	18.9	15.6	14.3	11.8	10.4	9.0	7.8
EV/EBITDA	96.1	56.4	36.8	30.2	24.0	19.5	15.8	13.1
Dividend Yield (%)	0.0	0.0	0.1	0.2	0.5	1.1	1.6	2.1
Return Ratios (%)								
RoE	-34.9	-9.8	14.0	18.3	24.2	28.1	32.9	35.0
RoCE	NA	3.0	7.3	7.1	13.4	16.9	24.2	31.8
RoIC	NA	2.5	8.1	10.9	12.7	17.3	24.8	32.6
Working Capital Ratios								
Asset Turnover (x)	0.5	0.4	0.5	0.6	0.6	0.7	0.8	0.8
Debtor (Days)	11	142	8	23	5	3	3	3
Leverage Ratio (x)								
Net Debt/Equity	3.9	2.4	1.9	1.7	1.2	0.7	0.3	0.0

Consolidated - Cash Flow Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	-9,891	18,411	7,338	9,233	18,088	24,844	35,756	46,546
Depreciation	12,852	14,410	15,533	17,392	20,945	21,990	22,843	23,815
Interest & Finance Charges	5,060	5,689	6,289	5,668	6,828	3,689	2,327	1,222
Direct Taxes Paid	-335	-148	-197	-174	-6,747	-6,253	-9,000	-11,716
(Inc)/Dec in WC	3,992	-25,988	21,980	697	8,863	4,306	638	510
CF from Operations	**11,678**	**12,374**	**50,943**	**32,816**	**47,977**	**48,576**	**52,564**	**60,377**
Others	-2,385	-6,078	-6,545	-5,641	-11,008	-9,067	-7,794	-6,849
CF from Operating incl EO	**9,293**	**6,296**	**44,398**	**27,175**	**36,969**	**39,509**	**44,770**	**53,529**
(Inc)/Dec in FA	-14,532	-13,338	-9,391	-20,477	-14,783	-14,311	-16,225	-16,934
Free Cash Flow	**-5,239**	**-7,042**	**35,007**	**6,698**	**22,186**	**25,197**	**28,545**	**36,594**
(Pur)/Sale of Investments	6,485	-471	-9,680	8,505	1,736	0	0	0
Others	-778	-16	-1,238	421	-10,359	2,250	2,500	2,750
CF from Investments	**-8,825**	**-13,825**	**-20,309**	**-11,551**	**-23,406**	**-12,061**	**-13,725**	**-14,184**
Issue of Shares								
Inc/(Dec) in Debt	-163	8,115	-24,428	-15,000	-11,790	-15,000	-10,000	-10,000
Interest Paid	-3,409	-2,823	-3,855	-5,356	-5,395	-5,939	-4,827	-3,972
Dividend Paid	0	0	0	-750	-2,000	-5,000	-10,000	-15,000
Others (Lease)	-2,470	-3,461	-2,831	-2,930	-3,462	-3,128	-2,967	-2,877
CF from Fin. Activity	**-163**	**8,115**	**-24,428**	**-15,750**	**-13,790**	**-20,000**	**-20,000**	**-25,000**
Inc/Dec of Cash	**305**	**586**	**-339**	**-126**	**-227**	**7,447**	**11,045**	**14,344**
Opening Balance	-28	277	863	524	398	171	7,618	18,663
Closing Balance	**277**	**863**	**524**	**398**	**171**	**7,618**	**18,663**	**33,007**
Less :- Bank overdraft	**0**	**-22**	**-31**	**0**	**0**	**0**	**0**	**0**
Net Closing Balance	**277**	**885**	**555**	**398**	**171**	**7,618**	**18,663**	**33,007**

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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