7 November 2026
2QFY27 Results Update | Sector: Telecom

Bharti Airtel

Estimate change	⟷
TP change	↑
Rating change	⟷

Bloomberg	BHARTI IN
Equity Shares (m)	6241
M.Cap.(INRb)/(USDb)	13150.3 / 140
52-Week Range (INR)	2175 / 1726
1, 6, 12 Rel. Per (%)	6/12/2
12M Avg Val (INR M)	16546

Financials & Valuations (INR b)

Y/E March	FY27E	FY28E	FY29E
Net Sales	2,447	2,800	3,099
EBITDA	1,393	1,630	1,809
Adj. PAT	363	508	631
EBITDA Margin (%)	56.9	58.2	58.4
Adj. EPS (INR)	58.1	81.4	101.2
EPS Gr. (%)	35	40	24
BV/Sh. (INR)	304	358	420
Ratios			
Net D:E	0.7	0.3	0.0
RoE (%)	22.7	27.4	29.0
RoCE (%)	16.9	20.3	22.5
Div. Payout (%)	55.1	55.3	54.4
Valuations			
EV/EBITDA (x)	10.3	8.5	7.3
P/E (x)	36.0	25.7	20.7
P/BV (x)	6.9	5.8	5.0
Div. Yield (%)	1.5	2.2	2.6

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	50.1	50.1	50.3
DII	21.8	20.8	19.5
FII	25.4	26.5	27.5
Others	2.7	2.6	2.7

FII Includes depository receipts

CMP: INR2,107 TP: INR2,395 (+14%) Buy

Healthy 2Q; Africa outperforms; premiumization drives industry-leading wireless ARPU

- Bharti Airtel (Bharti) delivered a healthy 2QFY26, with consol. EBITDA rising 5% QoQ (2% ahead), driven largely by outperformance in Airtel Africa (AAF, reported EBITDA up 8% QoQ, ~5% ahead) and robust wireless ARPU uptick.
- India wireless revenue/EBITDA grew ~3-4% QoQ (vs. ~3-5% QoQ for RJio), driven by one additional day QoQ and premiumization of subscriber mix (wireless ARPU up ~2.7% QoQ vs. ~1.5% QoQ for RJio). Rationalization of INR299 plan led to muted wireless net adds of 0.7m (vs. ~5.4m for RJio).
- Subscriber net adds in Homes witnessed modest recovery at ~0.68m (though trail ~1.4m QoQ for RJio), while ARPU declined sharp ~3.5% QoQ.
- Reported consol. capex rose ~10% YoY to INR125b (though -7% QoQ), driven by higher capex in Africa. India capex (ex-Indus) rose ~5% YoY.
- Consol. FCF (after leases and interest payments) moderated to INR97b (vs. ~INR146b YoY), despite improvement in OCF (after WC and leases) to INR321b (vs. INR286b YoY), largely due to commencement of deferred 5G spectrum repayments (INR44b higher YoY) and land purchase (INR29b).
- Bharti's consol. net debt (ex-lease) rose INR64b QoQ to INR883b, with leverage broadly stable QoQ at 0.7x, largely due to dividend payouts.
- The stock has performed well recently (with ~20% return since Oct'26), industry wide-tariff hike remains the key near-term trigger (build in ~15% smartphone plan hikes from Mar'27), while a change in tariff construct to usage-linked plans could drive sustainable organic ARPU growth, even without headline tariff hikes.
- Range-bound core capex, along with robust earnings, should enable Bharti to deliver ~INR2.3t+ FCF over FY26-29 and become net cash (ex-leases), with RoCE climbing to ~20%+ by FY28.
- We model a CAGR of ~14-15% in Bharti's consolidated revenue/reported EBITDA over FY26-29, driven by: 1) flow-through of the ~15% tariff hike in India wireless, 2) a strong growth opportunity in Homes, 3) continued double-digit CC growth in Africa, and 4) steady growth in B2B offerings.
- **Reiterate our BUY rating with SoTP-based revised TP of INR2,395.** The India wireless and homes businesses are valued at DCF-implied ~11.8x FY29E EV/EBITDA. Risk-reward remains favorable (bull: INR3,035; bear: INR1,775).

Good 2Q, largely driven by Africa and robust wireless ARPU growth

- Bharti's consol. revenue grew 4% QoQ (+17% YoY) to INR609b, led by robust growth in AAF (~7% QoQ) and India wireless (~3.4% QoQ).
- India wireless revenue grew ~3.4% QoQ, driven by 2.7% QoQ growth in ARPU to INR271 (+6% YoY, vs. our est. INR269), led by one additional day QoQ and premiumization of subs mix (highest-ever postpaid net adds). Net adds moderated at 0.7m paying net adds (vs. 3.3m net adds QoQ).
- Consol. EBITDA rose 5% QoQ to INR349b (up 18% YoY, 2% ahead), driven largely by strong performance in Africa (+8% QoQ, 5% above).
- Consolidated EBITDAaL grew 5.5% QoQ to INR315b, with India EBITDAaL rising 4.3% QoQ to INR238b (margin expanded ~70bp QoQ).

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- After weakness in 1Q, Bharti's Homes net adds recovered to ~0.7m (vs. ~0.5m QoQ), while ARPU declined ~3.5% QoQ to INR509/month (-6% YoY, 3% below).
- Enterprise (B2B) revenue grew 4% QoQ (+11% YoY), though its EBITDA margin dipped ~100bp QoQ to 43%.
- Airtel Africa (AAF) continued to report strong double-digit YoY constant currency growth. AAF's reported revenue (in INR) rose ~7% QoQ (+38% YoY), while EBITDA jumped ~8% QoQ (42% YoY, ~5% beat), led by stronger margins in East Africa.
- Reported PBT (before share of JVs) at INR155b (+11% QoQ, +27% YoY) was ~3% above our est., due to higher EBITDA. Net finance cost declined ~4% QoQ (+17% YoY, ~6% above our est.) and D&A rose ~3% QoQ (in line).
- Adjusted for exceptional items (IPO expense for Airtel Africa money), attributable PAT at INR90.2b grew 12% QoQ (+33% YoY), and was marginally ahead of our estimate of INR88.8b.

Key highlights from the earnings webinar

- **ARPU growth:** Pricing rejig, portfolio premiumization, and one additional day QoQ were key drivers in 2Q. Management believes there is long runway for organic ARPU growth through subscriber mix upgrade, international roaming, and postpaid push, while correction in industry's tariff construct remains the key for sustainable long-term organic ARPU growth.
- **Homes:** Rolling out fiber remains the top priority, while FWA would be treated as a stop gap solution to meet the rising HBB requirements in fiber dark regions. The company's initiatives to improve the quality of customer acquisition has led to lower net additions in recent quarter, and ARPU decline in 2Q was partly one-off due to corrections and partly driven by increased uptake for converged offerings.
- **Wireless subscriber trends:** Muted wireless net adds were due to seasonality and tariff rejig. There is some softness in 2G-to-smartphone upgrades due to rising entry-level handset prices, although the refurbished smartphone market is partly mitigating this impact. The transition from 4G to 5G is not witnessing slowdown. Management remains focused on accelerating ARPU growth through premiumization while maintaining healthy customer acquisition.
- **BT and OneWeb stake purchases:** The company has no plans to acquire and consolidate promoter's stakes in British Telecom (BT) and Eutelsat OneWeb.

Valuation and view

- Bharti's premiumization agenda (with record quarterly postpaid net adds) continues to deliver industry-leading ARPU, robust FCF generation, and improvement in return ratios.
- The stock has performed well recently (with ~20% return since Oct'26). Industry-wide tariff hike remains the key near term trigger (build in ~15% smartphone plan hikes from Mar'27), while a change in tariff construct to usage-linked plans could drive sustainable organic ARPU growth, even without headline tariff hikes.
- Range-bound core capex, along with robust earnings, should enable Bharti to deliver ~INR2.3t+ FCF over FY26-29 and become net cash (ex-leases) with RoCE climbing to ~20%+ by FY28.
- We model a CAGR of ~14-15% in Bharti's consolidated revenue/reported EBITDA over FY26-29, driven by: 1) flow-through of the ~15% tariff hike in India wireless, 2) a strong growth opportunity in Homes, 3) continued double-digit CC growth in Africa, and 4) steady growth in B2B offerings.

- **We reiterate our BUY rating with SoTP-based revised TP of INR2,395** (earlier INR2,360). We value the India wireless and homes businesses on DCF-implied ~11.8x FY29E EV/EBITDA, DTH/Enterprise at 5x/10x FY29E EBITDA, and Bharti's stake in Indus Towers and Airtel Africa at a 25% holding company discount to our TP/CMP.
- Long-term risk-reward remains attractive with significant upside and limited downside at CMP (bull: INR3,035; bear: INR1,775).

Consolidated – Quarterly Earnings Summary (INR b)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var (%)
Revenue	**495**	**521**	**540**	**554**	**585**	**609**	**621**	**633**	**2,110**	**2,447**	**604**	0.8
YoY Change (%)	28.5	25.7	19.6	15.7	18.4	16.7	15.0	14.2	22.0	16.0		
Total Expenditure	216	226	232	239	252	259	268	275	913	1,055	262	-1.1
EBITDA	**278**	**296**	**308**	**315**	**333**	**349**	**352**	**358**	**1,197**	**1,393**	**342**	2.2
YoY Change (%)	41.3	35.3	25.2	16.6	19.6	18.2	14.5	13.6	28.5	16.4		
Depreciation	125	132	134	136	142	146	147	154	527	589	146	-0.1
Net Finance cost	54.6	48.7	56.2	56.1	59.6	57.1	51.8	47.4	216	216	54	6.0
Other Income and JV share	5.9	8.1	8.2	9.6	10.1	9.9	9.8	10.4	31.8	40.2	9	6.5
PBT before EO expense	**105**	**123**	**126**	**132**	**141**	**156**	**163**	**167**	**486**	**628**	**151**	3.4
Extra-Ord expense	0.0	0.0	2.6	31.6	3.5	1.8	0.0	0.0	34.2	5.3	0	
PBT	**105**	**123**	**123**	**100**	**138**	**154**	**163**	**167**	**452**	**622**	**151**	2.2
Tax	30.8	36.7	38.0	8.0	37.6	47.2	49.5	52.6	113	187	45	3.7
Rate (%)	29.3	29.8	30.9	7.9	27.3	30.6	30.4	31.5	25.1	30.0	30.1	
Minority Interest	14.7	18.6	18.7	19.2	18.4	18.2	18.2	17.9	71.3	72.7	17	
Reported PAT	**59.5**	**67.9**	**66.3**	**73.3**	**81.7**	**88.9**	**95.4**	**96.7**	**267**	**363**	**89**	0.1
Adj PAT	**59.5**	**67.9**	**69.2**	**72.4**	**80.6**	**90.1**	**95.4**	**96.7**	**269**	**363**	**89**	1.5
YoY Change (%)	103.3	73.6	25.5	38.7	35.5	32.7	37.8	33.5	53.1	34.9		

E: MOFSL Estimates

Exhibit 1: Our SoTP-based TP for Bharti stands at INR2,395

SoTP-based on Mar'29	Valuation base (INR b)		Multiple (x)		Valuation	
	Mar'29 EBITDA	Other	EBITDA	Other	(INR b)	(INR/share)
India business						
India wireless (including Hexacom)	**993**		**11.8**	**DCF implied**	**11,677**	**1,871**
Less: Hexacom minority (30% minority)	76		13.5	At our FV	307	49
Homes	63		11.8	DCF implied	735	118
India homes + wireless attributable value					**12,105**	**1,940**
DTH	13		5.0		64	10
Enterprise	127		10.0		1,275	204
Indus Towers attributable value	**207**	**555**	**5.2**	**0.75**	**416**	**67**
Other investments (Nxtra, APB)		268		1.0	268	43
India business enterprise value	**1,306**		**10.8**	**Implied**	**14,128**	**2,264**
India business net debt (including leases)					209	34
India business equity value (a)					**13,919**	**2,230**
International business						
Airtel Africa	518		3.3	At CMP	1,723	299
Airtel Africa net debt					395	69
Airtel Africa attributable value		**1,055**		**0.75**	**791**	**127**
Robi Axiata + Dialog SL attributable value		45		0.75	33	5
International business equity value (b)					**824**	**132**
Dividends (c)					**200**	**32**
Bharti Airtel TP (d) = (a) + (b) +(c)					**14,943**	**2,395**

Source: Company, MOFSL

Exhibit 2: Revisions to our consolidated estimates for Bharti

Consolidated (INR b)	FY27E	FY28E	FY29E
Revenue			
Old	2441	2793	3089
New/Actuals	2447	2800	3099
Change (%)	0.3	0.2	0.3
EBITDA			
Old	1374	1610	1783
New/Actuals	1393	1630	1809
Change (%)	1.3	1.2	1.4
EBITDA margin (%)			
Old	56.3	57.7	57.7
New/Actuals	56.9	58.2	58.4
Change (bp)	61	55	64
Net Income			
Old	357	511	629
New/Actuals	363	508	631
Change (%)	1.7	-0.6	0.3

Source: Company, MOFSL

Exhibit 3: Revisions to our estimates for the India wireless segment

India Business	FY27E	FY28E	FY29E
Paying Wireless Subscribers (m)			
Old	384	390	400
New/Actuals	381	389	398
Change (%)	-0.6	-0.3	-0.6
Wireless ARPU (INR)			
Old	266	304	322
New/Actuals	272	305	323
Change (%)	1.9	0.4	0.4
India Wireless Revenue (INR b)			
Old	1237	1420	1537
New/Actuals	1240	1419	1537
Change (%)	0.2	-0.1	0.0
India Wireless EBITDA (INR b)			
Old	756	906	994
New/Actuals	757	904	993
Change (%)	0.2	-0.2	-0.1
India Wireless EBITDA margin (%)			
Old	61.1	63.8	64.6
New/Actuals	61.1	63.7	64.6
Change (bp)	*-5*	*-6*	*-5*
Capex ex-spectrum (INR b)			
Old	198	209	212
New/Actuals	190	200	205
Change (bp)	-3.8	-4.1	-3.3



Detailed takeaways from the earnings webinar

- **ARPU growth:** Pricing rejig, portfolio premiumization, and one additional day QoQ were key drivers in 2Q. Management believes there is long runway for organic ARPU growth through subscriber mix upgrade, international roaming, and postpaid push, while correction in industry's tariff construct remains the key for sustainable long-term organic ARPU growth.
- **Wireless subscriber trends:** Muted wireless net adds were due to seasonality and tariff rejig. There is some softness in 2G-to-smartphone upgrades due to rising entry-level handset prices, although the refurbished smartphone market is partly mitigating this impact. The transition from 4G to 5G is not witnessing a slowdown. Management remains focused on accelerating ARPU growth through premiumization while maintaining healthy customer acquisition.
- **Homes:** Rolling out fiber remains the top priority, while FWA would be treated as a stop gap solution to meet the rising HBB requirements in fiber dark regions. The company's initiatives to improve the quality of customer acquisition has led to lower net additions in recent quarter and ARPU decline in 2Q was partly one-off due to corrections and partly driven by increased uptake for converged offerings.
- **BT and OneWeb stake purchases:** The company has no plans to acquire and consolidate promoter's stakes in British Telecom (BT) and Eutelsat OneWeb.
- **Nxtra**: The company remains on track to scale DC capacity from ~250MW to 1GW over the coming years. ~INR29b investment in strategic land parcel could support 400-500MW of DC build-out in a strategically important region. Nxtra raised ~USD800m equity recently and the call on debt raise will be taken in due course.
- **GPU as a service:** Evaluating GPU-as-a-Service and full AI-stack offerings, although the immediate focus remains largely on colocation-based DC infrastructure.
- **AI led demand:** AI-related traffic currently represents a small fraction of network usage, although demand is expected to increase over time. Bharti is monitoring these trends while developing the necessary network capabilities. However, management does not anticipate any material near-term capex requirements specifically attributable to AI traffic. The company is expanding AI adoption internally, including network energy optimization, customer personalization, and automated processes, to improve operating efficiency and reduce costs.
- **Capex and capital allocation:** Management indicated that core business capex should remain rangebound, with moderation in radio capex and new tower additions. The investment in transport layer and fiberization would continue, while the focus would remain on scaling up the strategic bets (Financial Services, Datacenter, Cloud). Indus and AAF are doing buybacks, while dividends for Bharti will keep rising steadily.
- **Airtel Cloud:** Airtel Cloud continues to gain momentum, with almost all critical services now live on the platform and new customer wins strengthening its portfolio. Management highlighted that the go-to-market proposition is improving alongside the expansion of its services portfolio. The company has also added GPU capacity and developed capabilities to optimize AI model costs for internal use. Cloud investments are expected to be more graded compared with the relatively lumpy investments in data centers.
- **Enterprise:** Acceleration in digital portfolio is compensating the weaker growth profile in core-connectivity and commoditized messaging. The order book and funnel remain healthy, providing confidence in accelerating B2B revenue growth.

Healthy 2Q, driven by a strong show in Africa and robust ARPU growth in India wireless

- Bharti's consolidated revenue at INR609b (+17% YoY, our est. INR604b) rose 4% QoQ, driven primarily by robust growth in Africa (+7% QoQ, ~3% ahead) and India wireless (+3.4% QoQ, marginally ahead).
- India revenue (including Indus) grew ~3% QoQ to INR423b (+9% YoY) and was broadly in line with our estimate.
- Bharti's consolidated EBITDA at INR349b (+18% YoY, 2% ahead of our est. INR342b) rose ~5% QoQ, driven largely by robust performance in Airtel Africa (+8% QoQ, ~5% ahead). India wireless EBITDA grew ~3.8% QoQ (11% YoY, marginally higher than our est).
- India EBITDA (including Indus) at INR257b (+3.8% QoQ, +11% YoY) was largely in line with our estimate (INR255b).
- Reported EBITDA margin expanded ~50bp QoQ to 57.4% (+70bp YoY) and was ~80bp ahead of our estimate, driven by higher margin in Indus (+85bp QoQ, 140bp beat) and Airtel Africa (+35bp QoQ, 90bp beat) .
- Bharti's consolidated EBITDAaL grew 5.5% QoQ to INR315b, with India EBITDAaL rising ~4.3% QoQ to INR238b (margins expanded ~70bp QoQ).
- Reported PBT (before share of JVs) at INR155b (+11% QoQ, +27% YoY) was ~3% above our est. due to higher EBITDA. Net finance cost declined ~4% QoQ (+17% YoY, ~6% above our est.) and D&A rose ~3% QoQ (in line).
- Adjusted for exceptional items (IPO expense for Airtel Africa money), attributable PAT at INR90.2b grew 12% QoQ (+33% YoY) and was marginally ahead of our estimate of INR88.8b.

FCF generation moderates to INR97b in 2Q due to commencement of 5G spectrum repayments; net debt inches up due to deferred spectrum and dividend payments

- Consolidated committed capex rose ~10% YoY to INR125b (though -7% QoQ), driven by higher capex in Africa (+49% YoY). India capex (ex-Indus) rose ~5% YoY (-7% QoQ) to INR74b as higher capex in Homes (+17% YoY), DTH (+56% YoY) and Enterprise (+53% YoY) was partly offset by lower wireless capex (-16% YoY).
- Cash capex in tangible assets rose ~28% YoY (flat QoQ) to INR138b driven by ~INR29b for the land-purchase, while intangible capex jumped to INR24b (from INR4b QoQ), largely due to recommencement of deferred 5G spectrum payments (partly reflected in finance costs).
- Bharti's consolidated OCF (after WC and leases) stood at INR321b (vs. INR314b QoQ, INR286b YoY). However, consolidated free cash flow (after leases and interest payments) moderated to INR97b (vs. ~INR146b YoY), largely due to commencement of spectrum repayments (INR44b higher YoY).
- Bharti's consolidated net debt (ex-leases) rose ~INR64b QoQ to INR883b (vs. INR818b QoQ) due to dividend and deferred spectrum payments. Including the impact of leases, Bharti's consolidated net debt rose ~INR93b QoQ to INR1.67t (vs. INR1.57t QoQ).
- India business net debt (ex-leases) inched up ~INR58b QoQ to INR751b (vs. INR693b QoQ).
- Bharti's consolidated net debt (including leases) to EBITDA (annualized) was stable at 1.18x (vs. 1.17x QoQ). India SA net debt to EBITDA stood at 1.07x (vs. 1.04x QoQ).

- Excluding lease impact, Bharti's net debt to EBITDAaL was broadly stable at 0.7x (vs. 0.69x QoQ) for consolidated business and 0.79x (vs. 0.76x QoQ) for India SA.

India Wireless: Robust 2QFY27; tariff rationalization drives higher ARPU growth, but weighs on subscriber net adds

- Bharti's India wireless ARPU at INR271 (+6% YoY, above our est. INR269) grew ~2.7% QoQ (vs. +1.5%/3.5% QoQ/YoY for RJio), due to one additional day QoQ and rationalization of INR299 entry level plan.
- Bharti's subscriber net adds moderated to 0.7m paying net adds (vs. 3.3m net adds QoQ, vs. 5.4m consumer wireless net adds for RJio) and was below our estimate of ~3m net adds.
- Subscriber mix continues to improve as Bharti added ~1.23m postpaid net adds (+4% QoQ, 13.5% YoY). Bharti's 4G/5G net additions were muted at ~3m (vs. ~5m QoQ).
- Bharti's India wireless revenue grew 3.4% QoQ (vs. 3.2%/11% QoQ/YoY for RJio, including FTTH) to INR309b (+10% YoY, our est. INR308b).
- India wireless EBITDA rose 3.8% QoQ (vs. 5.2%/14% QoQ/YoY for RJio including FTTH) to INR189b (+11% YoY, vs. our est. INR188).
- Despite higher diesel costs, reported wireless EBITDA margin inched up ~23bp QoQ to 61% (+135bp YoY, vs. +100bp QoQ for RJio to 55.7%) and was in line with our estimate.
- Incremental margin came in at ~68% (vs. ~65% in 1QFY27, ~88% for RJio and our estimate of ~69%).
- India wireless capex moderated ~21% QoQ to INR36b (-16% YoY) and was ~19% below our estimate.

Homes: Subscriber net adds recover, ARPU decline accelerates

- After weakness in 1Q, Bharti's Homes BB net adds recovered to ~0.68m (vs. ~0.47m QoQ, though trailing ~1.4m QoQ for RJio and marginally lower than our estimate of ~0.75 net adds) to reach ~15.4m subs (+29% YoY).
- Reported ARPU declined sharp ~3.5% QoQ to INR509/month (-6% YoY, 3% below our est. INR521).
- Homes revenue inched up ~2% QoQ to INR23.4b (+25% YoY). Homes EBITDA at INR11.4b (+1.4% QoQ, 22% YoY) was in line with our estimate.
- EBITDA margin contracted ~35bp QoQ to 48.8% (-125bp YoY), but was ~105bp above our estimate.
- Capex in Homes Business remained elevated with ~15% QoQ uptick to INR22b (+17% YoY, 46% above our estimate).

Enterprise: Growth in line; margin slightly weaker QoQ

- Airtel Business (Enterprise) revenue grew ~4% QoQ to INR58.8b (+11% YoY, in line).
- EBITDA at INR25.3b rose ~1% QoQ (+15% YoY, 2% below our est. of INR25.8b) as EBITDA margin dipped ~100bp QoQ to 43% (vs. our est. of 44% and 41.6% YoY).
- Capex rose ~24% QoQ to INR11.7b (+53% YoY) and was ~14% above our est.

Other businesses: Better-than-expected growth and margins in Africa; DTH continues to face headwinds

- Airtel DTH's revenue at INR7.7b, was flat QoQ (+2% YoY) as ARPU grew ~1.6% QoQ (flat YoY) to INR163 (in line). Subscriber base declined by ~443k (vs. 6k net adds in 1QFY27 and higher than our estimate of ~150k decline QoQ). DTH EBITDA

grew 0.6% QoQ to INR3.3b (-9% YoY, ~6% miss) as margins expanded ~40bp QoQ to 43.3% (-5.3pp YoY and ~220bp below our estimate).

- Airtel Africa (AAF) continued to report strong double-digit YoY constant currency growth. AAF's reported revenue (in INR) rose ~7% QoQ (+38% YoY, 3% ahead), while EBITDA jumped ~8% QoQ (42% YoY, ~5% ahead), driven by strong margin delivery in East Africa.

Other highlights: Customer engagement ahead of peers

- Data volume for India wireless business rose ~7% QoQ (vs. ~7% QoQ in 1QFY27, +3% QoQ for RJio including FTTH), while data usage per sub improved further to 36.5GB/month (vs. 34.4GB QoQ, 44.2GB/month reported by RJio, including FTTH).
- Voice usage on network in India wireless was stable QoQ (vs. flat QoQ in 1QFY27 and flat QoQ for RJio), with minute of usage (MoU) per subscriber moderating to 1,131mins (vs. 1,135min QoQ, but higher than 942mins for RJio).
- Bharti's tower additions further moderated to ~0.5k towers QoQ (vs. 1.6k in 4QFY26 and 2.9k macro towers added by Indus), bringing the total tower count to ~348k, while revenue per site grew ~3% QoQ to INR294k/month (+8% YoY).

Exhibit 4: Consolidated results summary

(INR b)	2QFY26	1QFY27	2QFY27	YoY	QoQ	2QFY27E	vs est
Revenue	**521.5**	**585.4**	**608.8**	**16.7**	**4.0**	**604.0**	**0.8**
Access charges	13.2	15.9	16.0	21.2	0.8	16.1	(0.6)
License and spectrum fee	38.2	41.7	43.2	13.0	3.6	43.8	(1.4)
Network operating costs	101.2	108.1	112.1	10.8	3.7	112.0	0.1
Employee costs	18.6	21.8	21.7	16.8	(0.4)	21.1	2.7
SG&A expenses	54.6	64.9	66.3	21.3	2.1	69.1	(4.1)
Total costs	225.8	252.4	259.3	14.8	2.8	262.1	(1.1)
EBITDA	**295.6**	**333.0**	**349.5**	**18.2**	**4.9**	**341.9**	**2.2**
EBITDA margin (%)	56.7	56.9	57.4	71.3	51.4	56.6	80.1
Depreciation and amortization	131.8	142.4	146.2	10.9	2.7	146.3	(0.1)
EBIT	**163.8**	**190.7**	**203.3**	**24.1**	**6.6**	**195.6**	**3.9**
EBIT margin (%)	31.4	32.6	33.4	198.2	82.0	32.4	100.9
Net finance cost	41.4	50.5	48.3	16.7	(4.3)	45.6	6.0
PBT	**122.4**	**140.2**	**155.0**	**26.6**	**10.6**	**150.0**	**3.3**
Tax provision	36.7	37.6	47.2	28.5	25.4	45.5	3.7
PAT before minority interest	85.7	102.6	107.8	25.8	5.1	104.5	3.1
Share of associates / JVs	0.8	1.1	1.1	35.6	1.5	1.0	9.8
Minority interest	18.6	18.4	18.2	-	(1.2)	16.7	9.2
Extraordinary items	-	3.5	1.8	-	-	-	-
Reported net income	**67.9**	**81.7**	**88.9**	**30.9**	**8.8**	**88.8**	**0.1**
Adjusted net income	**67.9**	**80.6**	**90.1**	**32.7**	**11.9**	**88.8**	**1.5**
Reported EPS (INR)	11.7	13.4	14.2	21.6	6.5	14.2	0.1
Adjusted EPS (INR)	11.7	13.2	14.5	23.3	9.5	14.2	1.5

Exhibit 5: Bharti's consolidated net debt (excl. leases) to pre-IND AS EBITDA stable at 1.18x (vs. 1.17x QoQ)

Debt and cash trends	Sep-23	Mar-24	Sep-24	Mar-25	Jun-25	Sep-25	Mar-26	Jun-26	Sep-26
Reported gross debt	**1,578**	**1,520**	**1,465**	**1,484**	**1,374**	**1,401**	**1,218**	**1,262**	**1,212**
LT debt	333	276	197	202	208	202	194	177	176
ST debt (inc. current maturities)	162	204	291	376	258	264	137	198	164
Deferred payment liabilities	1,084	1,040	977	906	908	935	887	887	872
Cash and Cash Equivalents	**103**	**110**	**54**	**99**	**119**	**134**	**307**	**443**	**330**
Net Debt excluding Lease Obligations	**1,475**	**1,410**	**1,410**	**1,385**	**1,255**	**1,267**	**910**	**819**	**883**
Lease Obligation	596	637	792	653	661	681	737	754	783
Net Debt including Lease Obligations	**2,070**	**2,046**	**2,202**	**2,038**	**1,916**	**1,947**	**1,648**	**1,572**	**1,666**
Net debt (including leases) to EBITDA	**2.63**	**2.61**	**2.50**	**1.86**	**1.70**	**1.63**	**1.29**	**1.17**	**1.18**
Net debt (excluding leases) to EBITDAaL		**1.85**	**1.60**	**1.42**	**1.26**	**1.19**	**0.79**	**0.69**	**0.70**

Exhibit 6: FCF (post-interest and leases) trends

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	FY26	FY25
CFO post-tax before WC changes	**194**	**214**	**236**	**255**	**267**	**283**	**293**	**308**	**306**	**309**	**1,150**	**900**
WC changes	24	35	21	3	40	19	34	-21	30	29	72	84
Cashflow from operations	**218**	**249**	**257**	**259**	**307**	**302**	**327**	**286**	**336**	**338**	**1,222**	**983**
Lease payments	-18	-20	-16	-17	-17	-16	-16	-18	-22	-17	-67	-72
Capex in tangible assets	-99	-96	-84	-98	-111	-108	-108	-113	-138	-138	-440	-376
Capex in intangible assets	**-71**	**-57**	**-35**	**-69**	**-2**	**-6**	**-5**	**-12**	**-4**	**-24**	**-24**	**-231**
Paid finance cost	**-42**	**-64**	**-33**	**-38**	**-33**	**-26**	**-30**	**-60**	**-32**	**-62**	**-149**	**-175**
FCF, post lease and interest payment	**-12**	**14**	**90**	**37**	**143**	**146**	**169**	**84**	**140**	**97**	**542**	**129**
Spectrum prepayments	79	85	36	60	-	-	-	-	-	-	-	260
Adjusted FCF post leases and interest	**68**	**98**	**126**	**97**	**143**	**146**	**169**	**84**	**140**	**97**	**542**	**389**

Exhibit 7: Segmental results

	2QFY26	1QFY27	2QFY27	YoY	QoQ	2QFY27E	vs est
Segmental revenue (INR b)							
India (incl. Indus)	**387**	**412**	**423**	**9.4**	**2.7**	**424**	**(0.2)**
Wireless	**281**	**299**	**309**	**10.1**	**3.4**	**308**	**0.6**
Homes	18.6	22.9	23.4	25.3	2.1	23.7	(1.5)
DTH	7.5	7.7	7.7	2.4	(0.3)	7.8	(0.8)
Airtel Business	52.8	56.7	58.8	11.4	3.8	58.6	0.4
Passive infra	81.9	84.3	85.2	4.0	1.0	87.3	(2.5)
Africa	**137**	**176**	**188**	**37.6**	**7.1**	**183**	**3.0**
Consolidated	**521**	**585**	**609**	**16.7**	**4.0**	**604**	**0.8**
Eliminations	(57)	(61)	(64)			(64)	
Segmental EBITDA (INR b)							
India (incl. Indus)	**232**	**248**	**257**	**10.9**	**3.8**	**255**	**0.9**
Wireless	**170**	**182**	**189**	**11.3**	**3.8**	**188**	**0.6**
Homes	9.3	11.2	11.4	22.1	1.4	11.3	0.6
DTH	3.7	3.3	3.3	(8.8)	0.6	3.5	(5.7)
Airtel Business	21.9	24.9	25.3	15.1	1.3	26	(2.0)
Passive infra	47.0	46.2	47.4	0.9	2.5	47	0.0
Africa	**67**	**88**	**95**	**41.6**	**7.9**	**91**	**4.9**
Consolidated	**296**	**333**	**349**	**18.2**	**4.9**	**342**	**2.2**
Eliminations	(23)	(23)	(22)			(24)	
Segmental EBITDA margin (%)							
India (incl. Indus)	**60.0**	**60.1**	**60.8**	**84**	**69**	**60.1**	**71.0**
Wireless	**60.3**	**60.8**	**61.0**	**70**	**23**	**61.0**	**0.8**
Homes	50.1	49.1	48.8	(126)	(33)	47.8	103.8
DTH	48.6	42.9	43.3	(532)	38	45.5	(222.4)
Airtel Business	41.6	44.0	43.0	138	(102)	44.0	(105.6)
Passive infra	57.3	54.8	55.6	(169)	83	54.3	138.2
Africa	**49.1**	**50.2**	**50.5**	**145**	**34**	**49.6**	**91.7**
Consolidated	**56.7**	**56.9**	**57.4**	**71**	**51**	**56.6**	**80.1**
Segmental capex (INR b)							
India (incl. Indus)	**96**	**97**	**99**	**2.7**	**2.2**	**89**	**10.7**
Wireless	**43**	**46**	**36**	**(15.7)**	**(21.3)**	**45**	**(19.3)**
Homes	18.6	19.0	21.8	17.2	14.8	15.0	45.4
DTH	3.1	5.9	4.8	55.6	(19.0)	4.7	2.1
Airtel Business	8	9	12	52.9	24.1	10	14.3
Passive infra	26	17	25	(4.4)	44.1	15	65.0
Africa	**17**	**37**	**26**	**48.8**	**(30.6)**	**24**	**5.9**
Consolidated	**114**	**134**	**125**	**9.7**	**(6.9)**	**114**	**9.7**

Exhibit 8: Key performance indicators

	2QFY26	1QFY27	2QFY27	YoY	QoQ	2QFY27E	vs est.
Operating metrics							
India wireless							
Wireless ARPU	**256**	**264**	**271**	**5.9**	**2.7**	**269**	**0.7**
EoP reported subs (m)	**364.2**	**376.5**	**377.2**	**3.6**	**0.2**	**379.5**	**(0.6)**
Net adds (m)	1.4	3.3	0.7			3.0	
EoP prepaid subs	336.7	346.5	346.0	2.8	(0.1)	348.7	(0.8)
EoP post-paid subs	27.5	30.0	31.2	13.5	4.1	30.9	1.2
EoP data subs (m)	**289.4**	**303.2**	**305.4**	**5.5**	**0.7**	**306.7**	**(0.4)**
Data net adds (m)	4.7	4.1	2.3			3.5	
Data subs proportion (%)	79.5	80.5	81.0	150.1	44.5	80.8	15.9
EoP 4G subs (m)	**285.8**	**301.8**	**304.6**	**6.6**	**0.9**	**305.8**	**(0.4)**
4G net adds (m)	5.1	5.0	2.9			4.0	
Data volume (b MBs)	25,033	31,807	34,159	36.5	7.4	32,542	5.0
Data usage per data sub (GB/month)	**28.3**	**34.4**	**36.5**	**28.8**	**6.2**	**34.7**	**5.1**
Average data realization (INR/GB)	11.4	9.6	9.2	(19.4)	(3.8)	9.6	(4.2)
Voice usage on network (b mins)	1,249	1,276	1,280	2.5	0.3	1,293	(1.0)
Minute of usage per sub (min/month)	**1,145**	**1,135**	**1,131**	**(1.3)**	**(0.4)**	**1,140**	**(0.8)**
Network towers ('000)	342.3	347.5	348.0	1.7	0.1	349.5	(0.4)
MBB sites ('000)	1,154.8	1,202.4	1,214.1	5.1	1.0	1,208.4	0.5
Revenue per tower (INR/month)	2,72,510	2,85,253	2,93,933	7.9	3.0	2,91,736	0.8
Homes							
Cities covered (#)	1,551	1,653	1,669	7.6	1.0		
Reported ARPU (INR/month)	**534**	**523**	**509**	**(4.6)**	**(2.6)**	**521**	**(2.2)**
Calculated ARPU (INR/month)	543	527	518	(4.6)	(1.8)	525	(1.3)
EoP reported subs (m)	**11.9**	**14.7**	**15.4**	**28.9**	**4.6**	**15.4**	**(0.5)**
Net adds ('000)	951	473	676			750	
DTH							
ARPU (INR/month)	**163**	**160**	**163**	**(0.2)**	**1.5**	**163**	**0.1**
EoP active DTH subs (m)	**15.4**	**16.0**	**15.6**	**1.3**	**(2.8)**	**15.9**	**(1.8)**
Net adds ('000)	(341.1)	5.8	(443.0)			(150.0)	
Airtel Business							
M2M subs (m)	**56.3**	**82.8**	**88.6**	**57.3**	**7.0**		
Net adds ('000)	26,229	26,444	5,813				
Airtel Africa							
Reported ARPU (USD)	**2.6**	**2.9**	**3.1**	**18.5**	**6.9**	**3.3**	**(8.4)**
EoP subscriber base (m)	**173.8**	**189.0**	**193.9**	**11.6**	**2.6**	**192.5**	**0.7**
Net adds (m)	10.7	15.2	4.9			3.5	
EoP data subscriber base (m)	78.1	87.3	89.9	15.0	2.9		
Net adds (m)	6.7	9.2	2.6				
Data subs proportion (%)	45.0	46.2	46.4	140 bps	15 bps		
EoP mobile money subs base (m)	49.8	56.5	60.9	22.4	7.8		
Net adds (m)	5.4	6.7	4.4				

Exhibit 9: Key assumptions for Bharti

	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E
India wireless business									
Paying subscriber base (m)	**321**	**326**	**335**	**352**	**362**	**373**	**381**	**389**	**398**
Net monthly additions (m)	3.1	0.4	0.8	1.4	0.8	1.0	0.7	0.6	0.8
Data subscribers (m)	**189**	**208**	**233**	**261**	**281**	**299**	**313**	**329**	**346**
Net monthly additions (m)	3.3	1.7	2.0	2.3	1.7	1.5	1.2	1.3	1.5
Wireless ARPU (INR/sub/month)	**153**	**160**	**189**	**204**	**262**	**254**	**272**	**305**	**323**
YoY change (%)	12.9	4.3	18.5	7.8	28.3	(2.9)	6.8	12.3	6.0
Data volumes (b MB)	**32,541**	**45,203**	**54,148**	**65,978**	**81,257**	**1,03,758**	**1,37,618**	**1,74,007**	**2,08,809**
YoY change (%)	54.8	38.9	19.8	21.8	23.2	27.7	32.6	26.4	20.0
Data consumption (GB/sub/month)	**15.7**	**18.5**	**20.0**	**21.8**	**24.4**	**29.1**	**36.6**	**44.1**	**50.3**
YoY change (%)	21.1	18.0	7.8	8.9	12.1	19.3	25.7	20.6	14.1
Voice traffic (b mins)	**3,603**	**4,104**	**4,348**	**4,667**	**4,882**	**5,036**	**5,152**	**5,281**	**5,387**
YoY change (%)	18.7	13.9	6.0	7.3	4.6	3.2	2.3	2.5	2.0
MOU (min/sub/month)	**992**	**1,056**	**1,096**	**1,131**	**1,140**	**1,142**	**1,138**	**1,143**	**1,141**
YoY change (%)	11.1	6.4	3.7	3.2	0.8	0.2	(0.4)	0.4	(0.1)
Homes business									
EoP subscriber base (m)	**3.1**	**4.5**	**6.0**	**7.6**	**10.0**	**14.2**	**17.0**	**20.0**	**23.0**
Net monthly additions ('000s)	54	118	130	131	201	349	227	254	250
Implied ARPU (INR/month)	**710**	**671**	**641**	**606**	**557**	**534**	**512**	**501**	**501**
YoY change (%)	(11.1)	(5.5)	(4.5)	(5.4)	(8.1)	(4.1)	(4.2)	(2.1)	-
Airtel DTH									
EoP subscriber base (m)	**17.7**	**16.0**	**15.9**	**16.1**	**15.9**	**16.0**	**15.5**	**15.0**	**14.7**
Net monthly additions ('000s)	92.0	(140.7)	(6.8)	16.7	(20.7)	8.2	(44.8)	(38.3)	(20.8)
Implied ARPU (INR/month)	**148**	**156**	**154**	**158**	**158**	**158**	**161**	**165**	**167**
YoY change (%)	(2.5)	5.0	(1.4)	3.0	(0.3)	-	2.3	2.1	1.5
Capex (INR b)									
India (ex-spectrum and Indus)	**193**	**204**	**281**	**334**	**303**	**310**	**329**	**334**	**342**
As % of revenues	26.1	24.9	28.7	30.4	21.6	22.1	21.3	19.0	17.9
Consolidated (ex-spectrum, land)	**238**	**253**	**342**	**395**	**395**	**477**	**511**	**503**	**504**
As % of revenues	23.6	21.7	24.6	26.3	22.8	22.6	20.9	18.0	16.3
Consolidated overall	**238**	**436**	**773**	**395**	**463**	**477**	**539**	**503**	**504**
As % of revenues	23.6	37.4	55.5	26.3	26.8	22.6	22.0	18.0	16.3

Source: Company, MOFSL

Exhibit 10: Segment-wise revenue, EBITDA, margin, capex trends, and forecasts

	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E
Segmental revenue (INR b)									
India	**741**	**825**	**981**	**1,100**	**1,338**	**1,551**	**1,702**	**1,926**	**2,091**
Wireless	**556**	**629**	**759**	**850**	**1,003**	**1,130**	**1,240**	**1,419**	**1,537**
Homes	23	30	40	50	59	78	96	111	129
DTH	31	32	29	30	31	30	30	30	30
Airtel Business	144	161	186	208	221	212	236	262	289
Passive infra	-	-	-	-	325	325	341	355	373
Africa	**289**	**351**	**423**	**412**	**419**	**568**	**756**	**885**	**1,022**
Consolidated	**1,006**	**1,165**	**1,391**	**1,500**	**1,730**	**2,110**	**2,447**	**2,800**	**3,099**
Eliminations	(40)	(41)	(49)	(55)	(328)	(233)	(252)	(263)	(280)
Segmental EBITDA (INR b)									
India	**340**	**409**	**510**	**589**	**789**	**932**	**1,029**	**1,198**	**1,306**
Wireless	**243**	**312**	**401**	**468**	**579**	**680**	**757**	**904**	**993**
Homes	13	16	20	25	29	39	47	54	63
DTH	21	21	17	17	17	14	13	13	13
Airtel Business	55	62	74	82	82	90	103	116	127
Passive infra	-	-	-	-	184	184	192	203	213
Africa	**133**	**172**	**207**	**201**	**195**	**281**	**376**	**445**	**518**
Consolidated	**454**	**575**	**713**	**783**	**932**	**1,197**	**1,393**	**1,630**	**1,809**
Eliminations	(11)	(7)	(6)	(9)	(155)	(91)	(96)	(105)	(117)
Segmental EBITDA margin (%)									
India	**45.8**	**49.6**	**52.0**	**53.6**	**59.0**	**60.1**	**60.5**	**62.2**	**62.5**
Wireless	**43.7**	**49.6**	**52.8**	**55.0**	**57.8**	**60.2**	**61.1**	**63.7**	**64.6**
Homes	57.6	52.3	50.6	50.1	49.9	50.1	49.0	48.5	48.4
DTH	68.0	66.6	58.9	56.3	55.3	47.5	43.1	42.7	42.7
Airtel Business	38.2	38.7	39.7	39.4	37.2	42.3	43.6	44.2	44.0
Passive infra					56.6	56.6	56.2	57.1	57.2
Africa	**46.1**	**49.1**	**49.0**	**48.8**	**46.6**	**49.4**	**49.8**	**50.3**	**50.6**
Consolidated	**45.1**	**49.4**	**51.2**	**52.2**	**53.9**	**56.7**	**56.9**	**58.2**	**58.4**
Segmental Capex ex-spectrum (INRb)									
India	**199**	**208**	**282**	**334**	**336**	**397**	**406**	**397**	**397**
Wireless	**147**	**145**	**205**	**253**	**192**	**186**	**190**	**200**	**205**
Homes	11	17	22	29	43	68	72	61	60
DTH	13	13	14	14	17	19	20	18	17
Airtel Business	22	32	40	38	51	37	47	55	60
Passive infra	-	-	-	-	35	88	76	63	55
Africa	**45**	**49**	**60**	**61**	**57**	**79**	**105**	**106**	**107**
Consolidated	**245**	**257**	**342**	**395**	**392**	**475**	**511**	**503**	**504**

Note: India capex includes capex for Indus Towers from Nov'24

Source: Company, MOFSL

Exhibit 11: Near-term growth robust, led by the assumption of ~15% tariff hike in 4QFY27

FY2026-29E CAGR (%)	Bear	Base	Bull
Paying subs	1.7%	2.1%	1.7%
Wireless ARPU	**5.2%**	**8.3%**	**10.1%**
Wireless revenue	7.3%	10.8%	12.3%
Wireless EBITDA	**8.6%**	**13.4%**	**15.8%**

Source: Company, MOFSL

Exhibit 12: LT growth contingent on ARPU hikes; we model ~7% EBITDA CAGR over FY29-36E

FY2029-36E CAGR (%)	Bear	Base	Bull
Paying subs	1.3%	1.5%	1.4%
Wireless ARPU	**4.0%**	**5.0%**	**6.0%**
Wireless revenue	5.4%	6.7%	7.5%
Wireless EBITDA	**5.7%**	**6.9%**	**7.7%**

Source: Company, MOFSL

Exhibit 13: Summary of Bharti's India wireless business valuations and upside/downside skew, FY2026-36E

	Base	Bear	Bull
Bharti - India wireless			
10-year subscriber CAGR	1.7%	1.5%	1.5%
10-year ARPU CAGR	**6.0%**	**4.4%**	**7.2%**
INR300 ARPU achieved by	FY2028	FY2030	FY2028
10-yr revenue CAGR	7.9%	6.0%	8.9%
10-yr EBITDA CAGR	**8.8%**	**6.6%**	**10.1%**
Enterprise value (INR b)	**11,087**	**7,966**	**13,894**
Exit EV/EBITDA (X)	10.5	8.3	13.0
Implied FY29E EBITDA (X)	11.8	9.5	14.0
India wireless Enterprise value (INR/share)	**1,871**	**1,331**	**2,364**
Bharti SoTP based TP (INR/share)	**2,395**	**1,775**	**3,035**
Upside / downside to CMP	14%	-15%	45%

Source: Company, MOFSL

Exhibit 14: We ascribe INR11.7t (or INR1,871/share) valuation to Bharti's India wireless segment (~11.8x Mar'29 EV/EBITDA)

	FY26	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E	FY36E	FY37E	FY38E
Assumptions													
Paying subscriber base (m)	**373**	**381**	**389**	**398**	**406**	**414**	**421**	**427**	**433**	**438**	**442**		
Net adds	11.6	8.0	7.5	9.0	8.5	8.0	7.0	6.0	5.5	5.0	4.5		
ARPU (INR/month)	**254**	**272**	**305**	**323**	**344**	**365**	**385**	**404**	**422**	**439**	**455**		
YoY	(2.9)	6.8	12.3	6.0	6.5	6.0	5.5	5.0	4.5	4.0	3.5		
DCF model													
EBITDA	**680**	**757**	**904**	**993**	**1,090**	**1,183**	**1,272**	**1,357**	**1,438**	**1,513**	**1,582**		
Adjusted tax expense	-136	-158	-198	-228	-249	-269	-288	-305	-322	-337	-351		
Change in working capital	10	9	15	10	11	11	11	11	10	9	9		
Operating cash flow	**555**	**609**	**721**	**774**	**852**	**925**	**995**	**1,062**	**1,126**	**1,185**	**1,240**		
Capital expenditure	-186	-190	-200	-205	-240	-250	-280	-290	-320	-348	-365		
Free cash flow	**369**	**419**	**521**	**569**	**612**	**675**	**716**	**773**	**806**	**837**	**875**	**914**	**955**
Discounted cash flow-now		419	471	466	454	453	434	424	400	376	356		
Discounted cash flow-1 year forward			521	515	501	500	480	469	442	416	393	372	
Discounted cash flow-2 year forward				569	554	553	530	518	489	459	435	411	389

	Now	Y+1	Y+2
Discount rate (%)	10.5%	10.5%	10.5%
Total PV of free cash flow	**4,253**	**4,609**	**4,907**
Terminal value assumption			
Growth in perpetuity	4.5%	4.5%	4.5%
FCF in terminal year	875	914	955
Exit FCF multiple (x)	17.4	17.4	17.4
Exit EV/EBITDA multiple (x)	9.6	10.1	10.5
Terminal value	15,239	15,924	16,641
PV of terminal value	**6,199**	**6,478**	**6,770**
Value of India wireless	**10,452**	**11,087**	**11,677**
Implied EV/EBITDA	**13.8**	**12.3**	**11.76**
Enterprise value (INR b)	**10,452**	**11,087**	**11,677**
Shares outstanding (m)	6,240	6,240	6,240
EV/share for India wireless (INR/share)	**1,675**	**1,777**	**1,871**

Exhibit 15: Our SoTP-based TP for Bharti stands at INR2,395

SoTP-based on Mar'29	Valuation base (INR b)		Multiple (x)		Valuation	
	Mar' 29 EBITDA	Other	EBITDA	Other	(INRb)	(INR/share)
India business						
India wireless (including Hexacom)	**993**		**11.8**	**DCF implied**	**11,677**	**1,871**
Less: Hexacom minority (30% minority)	76		13.5	At our FV	307	49
Homes	63		11.8	DCF implied	735	118
India homes + wireless attributable value					**12,105**	**1,940**
DTH	13		5.0		64	10
Enterprise	127		10.0		1,275	204
Indus Towers attributable value	**207**	**555**	**5.2**	**0.75**	**416**	**67**
Other investments (Nxtra, APB) attributable stake		268		1.0	268	43
India business enterprise value	**1,306**		**10.8**	**Implied**	**14,128**	**2,264**
India business net debt (including leases)					209	34
India business equity value (a)					**13,919**	**2,230**
International business						
Airtel Africa	518		3.3	At CMP	1,723	299
Airtel Africa net debt					395	69
Airtel Africa attributable value		**1,055**		**0.75**	**791**	**127**
Robi Axiata + Dialog SL attributable value		45		0.75	33	5
International business equity value (b)					**824**	**132**
Dividends (c)					**200**	**32**
Bharti Airtel TP (d) = (a) + (b) +(c)					**14,943**	**2,395**

Source: MOFSL

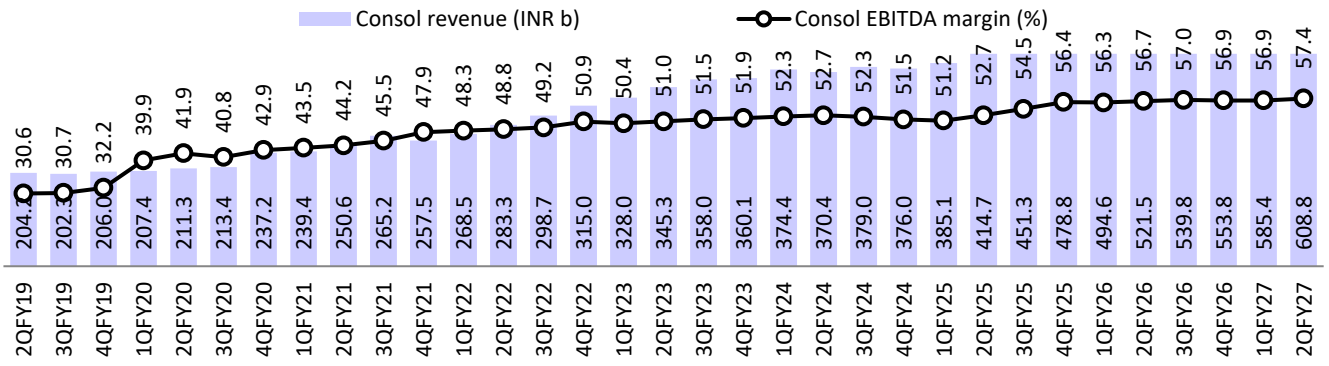
Exhibit 16: Bharti's risk-reward skew (INR/share)

Bharti Valuation Scenarios	Base	Bear	Bull
India business (INR/share)			
India wireless (including Hexacom)	**1,871**	**1,331**	**2,364**
Less: Hexacom minority (30% minority)	49	31	63
Homes	118	84	149
India wireless + homes attributable value	**1,940**	**1,384**	**2,450**
DTH	10	8	12
Enterprise	204	183	224
Indus Towers attributable value	**67**	**61**	**73**
Other investments	43	40	46
India business enterprise value	**2,264**	**1,677**	**2,806**
India business net debt	**34**	**47**	**22**
India business equity value (a)	**2,230**	**1,630**	**2,784**
International business (INR/share)			
Airtel Africa attributable value	**127**	**112**	**211**
Robi Axiata + Dialog SL attributable value	5	5	5
International business equity value (b)	**132**	**117**	**217**
Dividends (c)	**32**	**28**	**34**
Bharti Airtel Fair value (d) = (a) + (b) +(c)	**2,395**	**1,775**	**3,035**
Upside/downside to CMP (%)	14%	-15%	45%

Source: Company, MOFSL

Story in charts

Exhibit 17: Consolidated revenue up ~4% QoQ; margin expanded ~50bps QoQ to 57.4%



Source: MOFSL, Company

Exhibit 18: India mobile revenue up ~3.5% QoQ; margin expanded ~25bp

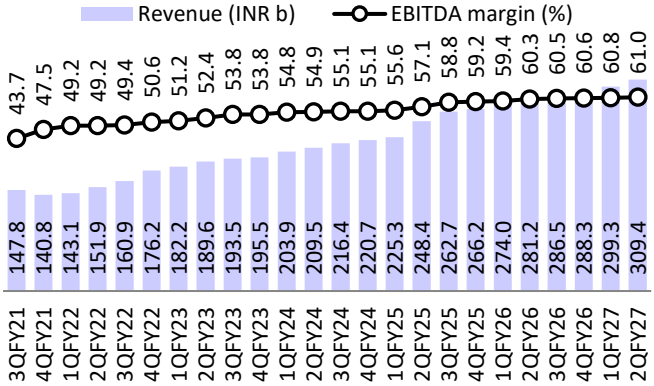


Exhibit 19: Africa revenue surged ~7% QoQ with ~35bp margin expansion

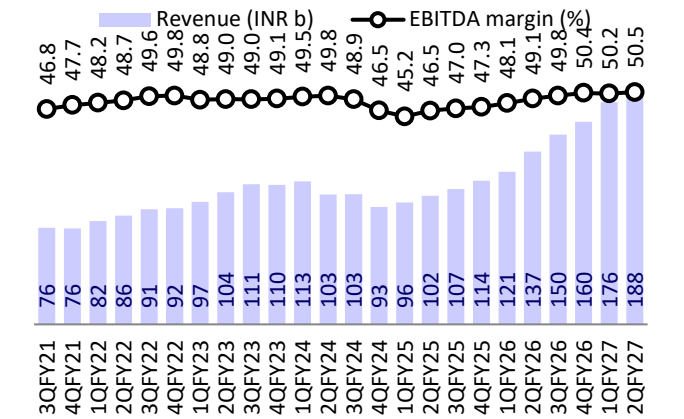


Exhibit 20: India wireless net adds moderate to 0.7m QoQ, while ARPU rose ~2.7% QoQ to INR271

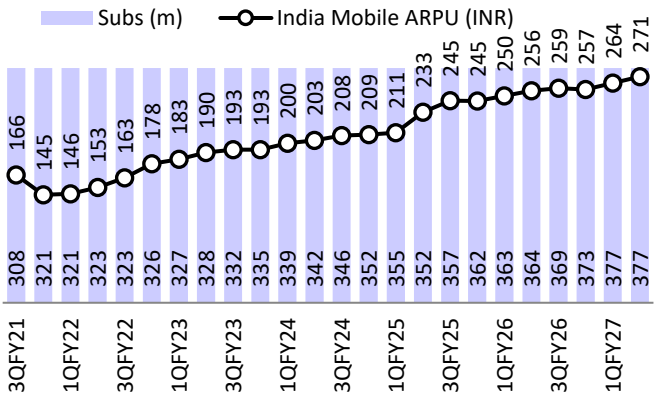


Exhibit 21: Airtel Africa added ~4.9m net adds with ~7% QoQ growth in ARPU

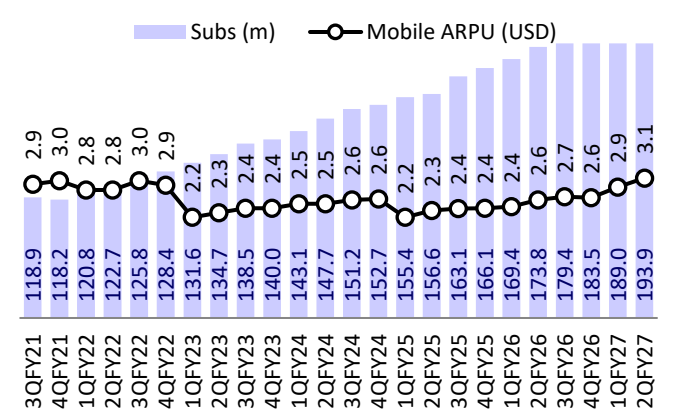
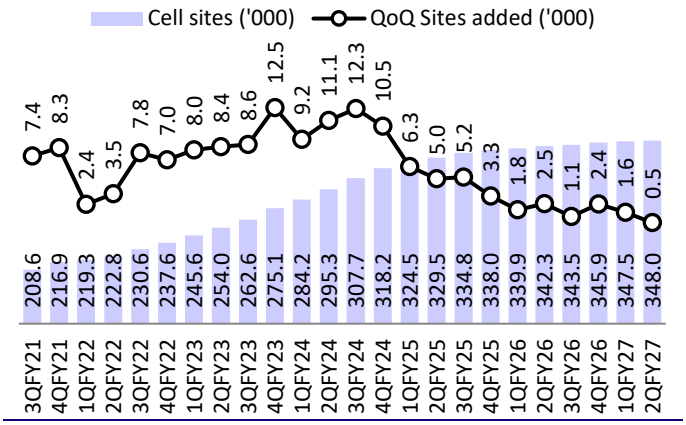
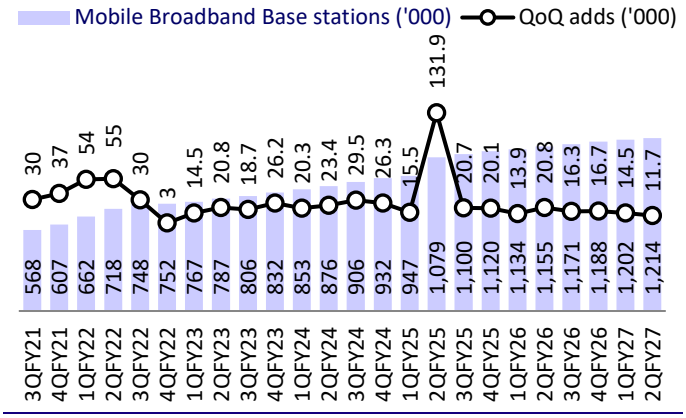


Exhibit 22: Bharti added 0.5k towers in 2QFY27



Source: Company, MOFSL

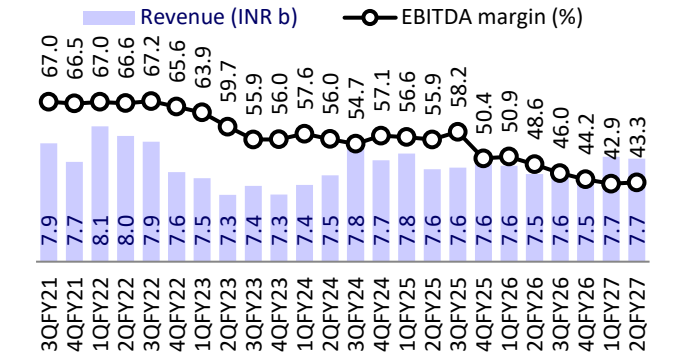
Exhibit 23: Bharti added ~11.7k MBB sites in 2QFY27



Note: from 2QFY25, Bharti's MBB sites include 5G BTS

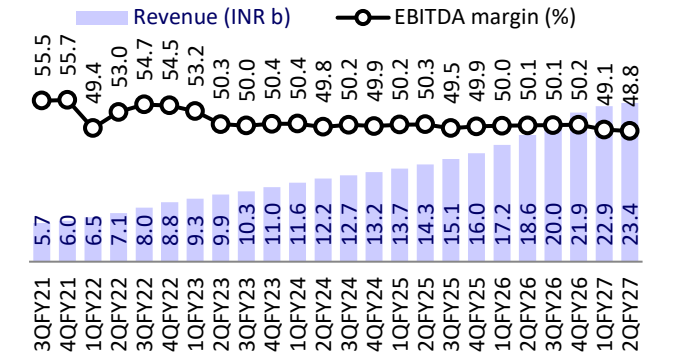
Source: Company, MOFSL

Exhibit 24: Revenue from DTH business flat QoQ



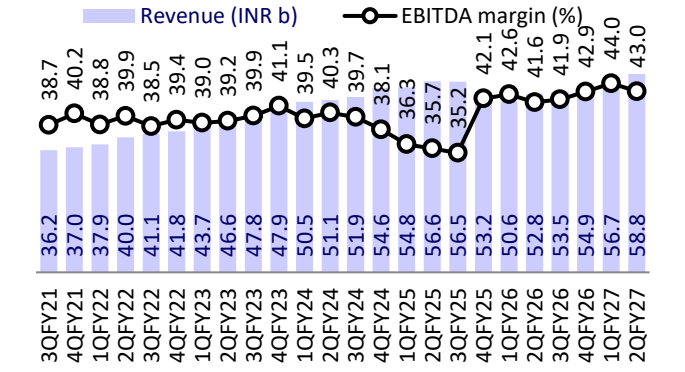
Source: Company, MOFSL

Exhibit 25: Revenue from Homes business grew ~2% QoQ



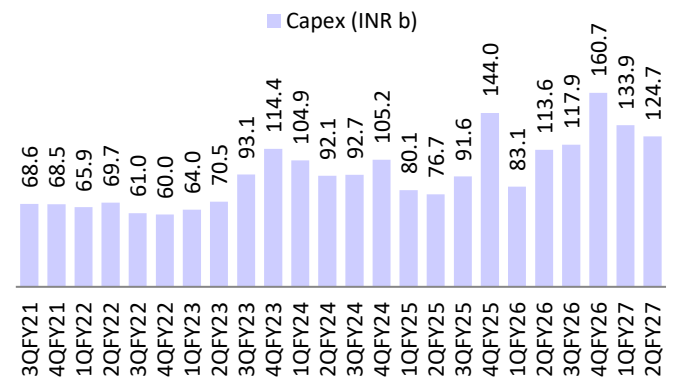
Source: Company, MOFSL

Exhibit 26: Revenue from Airtel business (B2B) grew ~11% YoY; margin contracted ~100bp QoQ



Source: Company, MOFSL

Exhibit 27: Consol. capex declined QoQ to ~INR125b, though up ~10% YoY



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement (INR b)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total Income from Operations	**1,165**	**1,391**	**1,500**	**1,730**	**2,110**	**2,447**	**2,800**	**3,099**
Change (%)	15.8	19.4	7.8	15.3	22.0	16.0	14.4	10.7
Total Expenditure	**590**	**679**	**717**	**798**	**913**	**1,055**	**1,170**	**1,291**
% of Sales	50.6	48.8	47.8	46.1	43.3	43.1	41.8	41.6
EBITDA	**575**	**713**	**783**	**932**	**1,197**	**1,393**	**1,630**	**1,809**
Margin (%)	49.4	51.2	52.2	53.9	56.7	56.9	58.2	58.4
Depreciation	331	364	395	456	527	589	639	678
EBIT	**244**	**348**	**388**	**476**	**670**	**803**	**991**	**1,131**
Int. and Finance Charges	166	193	226	218	216	216	205	178
Other Income	30	17	41	53	32	40	54	76
PBT bef. EO Exp.	**108**	**172**	**203**	**311**	**486**	**628**	**839**	**1,030**
EO Items	17	-7	-76	73	-34	-5	0	0
PBT after EO Exp.	**125**	**166**	**127**	**384**	**452**	**622**	**839**	**1,030**
Total Tax	42	43	41	9	113	187	250	307
Tax Rate (%)	33.5	25.8	32.5	2.4	25.1	30.0	29.8	29.9
Profit from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	41	39	11	39	71	73	81	91
Reported PAT	**43**	**83**	**75**	**336**	**267**	**363**	**508**	**631**
Adjusted PAT	**35**	**82**	**113**	**176**	**269**	**363**	**508**	**631**
Change (%)	-590.2	131.2	38.6	55.4	53.1	34.9	40.0	24.3
Margin (%)	3.0	5.9	7.5	10.2	12.8	14.8	18.1	20.4

Consolidated - Balance Sheet (INR b)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	28	28	29	29	30	31	31	31
Total Reserves	638	747	791	1,108	1,460	1,668	1,972	2,318
Net Worth	**666**	**776**	**820**	**1,137**	**1,491**	**1,700**	**2,003**	**2,349**
Minority Interest	254	289	235	398	469	542	623	714
Total Loans	1,697	2,260	2,156	2,136	1,954	1,830	1,677	1,502
Lease liabilities	0	0	0	0	0	0	0	0
Deferred Tax Liabilities	-217	-205	-181	-181	-144	-87	-18	58
Capital Employed	**2,399**	**3,119**	**3,030**	**3,491**	**3,770**	**3,985**	**4,285**	**4,623**
Net Fixed Assets	**2,500**	**3,268**	**3,202**	**3,995**	**4,193**	**4,268**	**4,237**	**4,153**
Total Investments	**367**	**392**	**315**	**53**	**178**	**182**	**187**	**192**
Curr. Assets, Loans&Adv.	**552**	**596**	**722**	**822**	**940**	**1,171**	**1,594**	**2,065**
Inventory	0	3	4	5	6	7	8	8
Account Receivables	41	40	47	75	80	91	100	106
Cash and Bank Balance	61	72	163	167	304	490	925	1,422
Loans and Advances	450	482	507	576	550	584	562	529
Curr. Liability & Prov.	**1,020**	**1,137**	**1,209**	**1,379**	**1,540**	**1,637**	**1,733**	**1,787**
Account Payables	1,020	849	664	792	936	1,006	1,074	1,104
Provisions	0	288	545	587	604	631	659	683
Net Current Assets	**-468**	**-541**	**-487**	**-557**	**-600**	**-465**	**-139**	**279**
Appl. of Funds	**2,399**	**3,119**	**3,030**	**3,491**	**3,770**	**3,985**	**4,285**	**4,623**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
EPS	**6.3**	**14.4**	**19.7**	**30.3**	**44.2**	**58.1**	**81.4**	**101.2**
Cash EPS	65.5	79.8	91.0	113.0	142.4	170.3	205.2	234.2
BV/Share	119.1	138.8	146.7	203.3	266.6	304.1	358.4	420.2
DPS	3.0	4.0	8.1	16.0	24.6	32.0	45.0	55.0
Payout (%)	39.4	27.3	62.0	27.7	56.1	55.1	55.3	54.4
Valuation (x)								
P/E	331.5	145.5	106.5	69.0	47.4	36.0	25.7	20.7
Cash P/E	31.9	26.2	23.0	18.5	14.7	12.3	10.2	8.9
P/BV	17.6	15.1	14.3	10.3	7.8	6.9	5.8	5.0
EV/Sales	11.4	10.1	9.4	8.2	6.8	5.9	4.9	4.2
EV/EBITDA	23.2	19.7	17.9	15.1	12.0	10.3	8.5	7.3
Dividend Yield (%)	0.1	0.2	0.4	0.8	1.2	1.5	2.2	2.6
Return Ratios (%)								
RoE	5.6	11.3	14.2	18.0	20.5	22.7	27.4	29.0
RoCE	8.0	10.0	9.6	16.5	15.6	16.9	20.3	22.5
RoIC	8.6	11.2	10.0	16.0	15.3	17.0	21.4	25.7
Working Capital Ratios								
Fixed Asset Turnover (x)	0.5	0.4	0.5	0.4	0.5	0.6	0.7	0.7
Asset Turnover (x)	0.5	0.4	0.5	0.5	0.6	0.6	0.7	0.7
Inventory (Days)	0	1	1	1	1	1	1	1
Debtor (Days)	13	10	12	16	14	14	13	13
Creditor (Days)	320	223	162	167	162	150	140	130
Leverage Ratio (x)								
Current Ratio	0.5	0.5	0.6	0.6	0.6	0.7	0.9	1.2
Interest Cover Ratio	1.5	1.8	1.7	2.2	3.1	3.7	4.8	6.4
Net Debt/Equity	2.3	2.7	2.4	2.0	1.2	0.7	0.3	0.0

Consolidated - Cash Flow Statement (INR b)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
OP/(Loss) before Tax	125	166	127	384	452	622	839	1,030
Depreciation	331	364	395	456	527	589	639	678
Interest & Finance Charges	165	188	217	209	198	180	156	106
Direct Taxes Paid	-22	-38	-29	-44	-63	-130	-182	-231
(Inc)/Dec in WC	-14	-31	24	84	72	47	103	75
CF from Operations	**585**	**649**	**734**	**1,088**	**1,186**	**1,309**	**1,556**	**1,658**
Others	-35	4	-24	-177	-31	-77	-80	-80
CF from Operating incl EO	**550**	**653**	**710**	**912**	**1,155**	**1,232**	**1,476**	**1,577**
(Inc)/Dec in FA	-424	-388	-521	-607	-464	-539	-503	-504
Free Cash Flow	**127**	**265**	**190**	**305**	**691**	**693**	**973**	**1,074**
(Pur)/Sale of Investments	-5	-20	13	7	-127	0	0	0
Others	10	16	6	-3	6	11	12	12
CF from Investments	**-419**	**-392**	**-502**	**-603**	**-585**	**-528**	**-491**	**-491**
Issue of Shares	10	-5	-2	-41	137	1	0	0
Inc/(Dec) in Debt	-19	-113	-15	95	-325	-177	-183	-189
Interest Paid	132	-67	-140	-175	-149	-191	-167	-118
Dividend Paid	-14	-36	-42	-69	-113	-150	-200	-281
Others	-257	-24	1	-103	-5	0	0	0
CF from Fin. Activity	**-148**	**-245**	**-199**	**-294**	**-456**	**-517**	**-550**	**-589**
Inc/Dec of Cash	**-17**	**16**	**9**	**15**	**114**	**186**	**434**	**497**
Opening Balance	91	74	154	152	190	304	490	925
Closing Balance	**74**	**90**	**163**	**167**	**304**	**490**	**925**	**1,422**
Less :- Bank overdraft	**13**	**18**	**0**	**0**	**0**	**0**	**0**	**0**
Net Closing Balance	**61**	**72**	**163**	**167**	**304**	**490**	**925**	**1,422**

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Explanation of Investment Rating	
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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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