

Bharti Airtel

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	BHARTI IN
Equity Shares (m)	6094
M.Cap.(INRb)/(USD\$)	11001.5 / 129
52-Week Range (INR)	1917 / 1219
1, 6, 12 Rel. Per (%)	-4/13/32
12M Avg Val (INR M)	10629

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Net Sales	1,730	2,040	2,302
EBITDA	932	1,148	1,307
Adj. PAT	176	276	383
EBITDA Margin (%)	53.9	56.3	56.8
Adj. EPS (INR)	30.3	47.6	62.9
EPS Gr. (%)	54	57	32
BV/Sh. (INR)	203	236	307

Ratios

Net D:E	2.0	1.4	0.6
RoE (%)	18.0	22.5	25.3
RoCE (%)	16.5	14.5	16.8
Div. Payout (%)	28.6	50.4	63.6

Valuations

EV/EBITDA (x)	13.5	10.7	9.3
P/E (x)	61	39	29
P/BV (x)	9.0	7.8	6.0
Div. Yield (%)	0.9	1.3	2.2

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	52.4	53.1	53.5
DII	19.3	19.6	19.4
FII	25.5	24.3	24.4
Others	2.8	2.9	2.8

FII Includes depository receipts

CMP: INR1,834 TP: INR2,110 (+15%) Buy

Steady 4Q; remains our preferred pick in telcos

- Bharti reported in-line 4QFY25 performance, with ~1%/2% QoQ growth in India wireless revenue/EBITDA as the residual flow-through of tariff hikes was offset by two fewer days QoQ.
- Consol. capex spiked in 4Q, though FY25 India capex (excl. Indus) at ~INR300b was lower than that in FY24, with capex expected to moderate further in FY26.
- Consol. net debt inched up by ~INR50b due to the redemption of USD1b perpetual bonds, while FCF generation (before spectrum prepayments) remained robust at ~INR97b in 4Q and ~INR390b in FY25.
- We continue to like BHARTI's superior execution on the premiumization agenda. Further, with a moderation in capex intensity, BHARTI is likely to generate significant FCF of ~INR1t over FY26-27E.
- Bharti continues to outperform (up ~18% in CYTD vs. +4% for Nifty 50) and valuations have re-rated (~11.5x FY27E EV/EBITDA). We believe regular tariff repair (beyond FY27) is key to further re-rating.
- Our FY26-27 estimates are largely unchanged. We model a CAGR of 14%/17% in Bharti's consol. revenue/EBITDA over FY25-28E, driven by 1) benefits of an anticipated tariff hike of ~15% in India wireless from Dec'25, 2) acceleration in Home broadband net adds, and 3) double-digit growth in Africa.
- We reiterate **BUY on Bharti with our SoTP-based revised TP of INR2,110**. We value India wireless and homes business on DCF (implies ~13x Jun'27 EV/EBITDA), DTH/Enterprise at 5x/10x Jun'27 EBITDA and BHARTI's stake in Indus Towers and Airtel Africa at a 25% discount to our TP/CMP.

Broadly in-line 4Q; Wireless steady; Homes and B2B shine

- Bharti's consol. revenue grew 6% QoQ (27% YoY, in line), led by the full-quarter consolidation of Indus Towers and robust growth in Homes and Africa.
- Consol. EBITDA grew 10% QoQ to INR270b (up 40% YoY, in line), driven by the full-quarter consolidation of Indus and robust 13% QoQ growth in B2B.
- India wireless revenue/EBITDA grew 1-2% QoQ, as the residual benefit of tariff hikes was offset by two fewer days QoQ.
- Homes business continued to benefit from the acceleration in subscriber additions. Enterprise (B2B) EBITDA grew 13% QoQ as margins improved significantly, driven by the exit of low-margin business and continued strong growth in Africa.
- Consolidated capex jumped ~57% QoQ to INR144b, driven by the catch-up of wireless capex, higher investments in data centers and cloud in B2B.
- However, FY25 India capex (excl. Indus) moderated YoY to INR303b (vs. INR334b YoY) and management has guided for FY26 capex to be lower than FY25 levels.
- Reported net debt inched up by ~INR48b QoQ due to the redemption of USD1b perpetual bonds (not part of reported debt earlier) and the prepayment of ~INR60b in spectrum dues pertaining to 2024 auctions.

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

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

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- FCF generation (after leases and interest, but prior to spectrum prepayments) remained robust at ~INR97b in 4Q and ~INR390b in FY25.
- Bharti used ~INR260b to prepay high-cost spectrum debt, INR24b to purchase an additional stake in Airtel Africa, and announced a dividend of INR16/sh (~INR96b).

Key highlights from the management commentary

- **Capex:** Bharti's 4Q capex was higher due to investments in cloud and data centers (in B2B) and the timing of certain shipments in wireless. However, for FY25, India capex (excl. Indus) at INR303b was lower than ~INR334b in FY24, in line with management's guidance. Management expects capex to further unwind in FY26. Going ahead, the priorities for capex would be investments in the transport layer, Home Broadband, data centers and B2B, while radio capex would decline in FY26, with the completion of the rural rollout.
- **Capital allocation:** Bharti would like to strike a balance between its priorities such as: 1) deleveraging the balance sheet, 2) stepping up dividend payments, and 3) selective and prudent investments to bolster capabilities in B2B adjacencies. Moreover, management seemed open to increasing its stake in subsidiaries such as Indus Towers and/or Airtel Africa.
- **Equity conversion of AGR dues:** Management indicated that the company had written to DoT for the option to convert AGR dues into equity to ensure a non-discriminatory playing field. The decision on whether to ultimately convert Gol dues to equity would be taken by Bharti's board.

Valuation and view

- We continue to like BHARTI's superior execution on the premiumization agenda. With moderation in capex intensity, BHARTI is likely to generate significant FCF of ~INR1t over FY26-27E.
- With high-cost debt largely paid up, we believe the priority for cash deployment should be to boost shareholder returns through higher dividends/buybacks. Capital allocation remains the key monitorable.
- Bharti continues to outperform (up ~18% in CYTD vs. +4% for Nifty 50) and valuations have re-rated (~11.5x FY27E EV/EBITDA). We believe regular tariff repair (beyond FY27) is key to further re-rating.
- Our FY26-27 estimates are largely unchanged. We model a CAGR of 14%/17% in Bharti's consol. revenue/EBITDA over FY25-28E, driven by 1) the benefits of an anticipated tariff hike of ~15% in India wireless from Dec'25, 2) the acceleration in Home broadband net adds, and 3) double-digit growth in Africa.
- We **reiterate BUY on Bharti with our SoTP-based revised TP of INR2,110**. We value India wireless and homes business on DCF (implies ~13x Jun'27 EV/EBITDA), DTH/Enterprise at 5x/10x Jun'27 EBITDA and BHARTI's stake in Indus Towers and Airtel Africa at a 25% discount to our TP/CMP.

Consolidated - Quarterly Earnings summary

(INR b)

Y/E March	FY24				FY25E				FY24	FY25	FY25E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Var (%)
Revenue	374	370	379	376	385	415	451	479	1,500	1,730	476	0.6
YoY Change (%)	14.1	7.3	5.9	4.4	2.8	12.0	19.1	27.3	7.8	15.3	26.6	
Total Expenditure	178	175	181	182	188	196	205	209	717	798	207	0.8
EBITDA	196	195	198	194	197	218	246	270	783	932	269	0.4
YoY Change (%)	18.6	10.9	7.4	3.6	0.6	12.0	24.1	39.5	9.8	19.0	38.9	1
Depreciation	97	97	101	101	105	110	117	123	395	456	125	-1.3
Net Finance cost	56	52	66	52	52	54	57	55	226	218	47	17.4
Other Income	9	9	11	11	13	13	21	5	41	53	5	15.3
PBT before EO expense	53	55	42	52	53	68	93	97	203	311	102	-4.6
Extra-Ord expense	34	16	1	25	-7	9	-75	1	76	-73	0	
PBT	19	39	41	28	60	59	169	96	127	384	102	-6.0
Tax	3	18	12	7	13	17	8	-29	41	9	35	-183.7
Rate (%)	18.0	46.9	30.0	25.6	21.7	29.6	4.5	-30.2	32.5	2.4	33.9	
Minority Interest & P/L of Asso. Cos.	-1	8	4	0	6	6	14	15	11	39	9	
Reported PAT	16	13	24	21	42	36	148	110	75	336	59	87.5
Adj PAT	29	30	25	30	29	39	55	52	113	176	59	-11.2
YoY Change (%)	91.3	44.2	25.0	13.9	0.8	32.2	121.3	76.9	38.6	55.4	99.2	

E: MOFSL Estimates

Exhibit 1: Our SoTP-based TP for Bharti Airtel stands at INR2,110

SoTP based on Mar'27	Valuation base (INR b)		Multiple (x)		Valuation	
	EBITDA	Other	EBITDA	Other	(INRb)	(INR/share)
India business						
India wireless (including Hexacom)	830		13.0	DCF implied	10,767	1,856
Less: Hexacom minority (30% minority)	68		14.5	At our FV	295	51
Homes	51		13.0	DCF implied	663	114
India homes + wireless attributable value					11,135	1,920
DTH	17		5.0		86	15
Enterprise	90		10.0		904	156
Indus Towers attributable value	168	522	6.2	0.75	391	67
Other investments (Nxtra, APB)		160		1.0	160	28
India business enterprise value	1,080		11.7	Implied	12,676	2,185
India business net debt (including leases)					988	170
Network I2I perps					41	7
India business equity value (a)					11,647	2,008
International business						
Airtel Africa	284		4.2	At CMP	1,198	208
Airtel Africa net debt					474	82
Airtel Africa attributable value		447		0.75	335	58
Robi Axiata + Dialog SL attributable value		28		0.75	21	4
International business equity value (b)					357	61
Dividends (c)					235	41
Bharti Airtel TP (d) = (a) + (b) + (c)					12,239	2,110

Source: Company, MOFSL

Exhibit 2: Revisions to our estimates for Bharti Airtel

Consolidated (INR b)	FY26E	FY27E	FY28E
Revenue			
Old	2,043	2,304	
New	2,040	2,302	2,590
Change (%)	-0.1	-0.1	
EBITDA			
Old	1,155	1,319	
New	1,148	1,307	1,490
Change (%)	-1	-1	
EBITDA margin (%)			
Old	56.5	57.2	
New	56.3	56.8	57.5
Change (bp)	-26	-45	
Net Income			
Old	270	376	
New	276	383	507
Change (%)	2.2	2.1	

Source: Company, MOFSL

Exhibit 3: Revisions to our estimates for India wireless segment

India Business	FY26E	FY27E	FY28E
Paying Wireless Subscribers (m)			
Old	366	375	-
New	369	380	388
Change (%)	0.8	1.4	-
Wireless ARPU (INR)			
Old	261	291	-
New	258	286	314
Change (%)	-0.9	-1.6	-
India Wireless Revenue (INRb)			
Old	1144	1303	-
New	1141	1295	1457
Change (%)	-0.3	-0.6	-
India Wireless EBITDA (INRb)			
Old	691	818	-
New	684	802	915
Change (%)	-0.9	-1.9	-
India Wireless EBITDA margin (%)			
Old	60.3	62.7	-
New	60.0	61.9	62.8
Change (bp)	-38	-80	-
Capex ex-spectrum (INR b)			
Old	179	194	-
New	178	193	197
Change (bp)	-0.3	-0.6	-

Broadly in-line 4Q; India wireless growth impacted by two fewer days QoQ

- Consolidated revenue at INR479b (+27% YoY, our est. INR476b), was up 6% QoQ, driven by robust growth in Africa and boost from full quarter of Indus consolidation.
- India revenue (including Indus) grew 1% QoQ to INR367b (+15% YoY) and was in line with our estimate, as growth was muted in the India wireless business (+1% QoQ).
- Consolidated EBITDA at INR270b (40% YoY, in line) increased 10% QoQ, driven by full quarter consolidation of Indus Towers and robust ~13% QoQ growth in Enterprise business.

- India EBITDA (including Indus) at INR220b (+22% YoY, our est. INR219b) declined 8% QoQ largely due to lower prior-period provision reversals for Indus (3Q was boosted by large collections of past overdue from Vi).
- Reported EBITDA margin expanded by ~190bp QoQ to 56.4% (+490bp YoY) and was ~10bp below our estimate, as better incremental margins in the India wireless segment and sharp margin expansion in Enterprise were offset by weaker DTH margins and lower provision reversals for Indus Towers.
- Reported PBT (before share of JVs) at INR97b (+26% QoQ, 2.2x YoY) was 5% below our estimate due to higher net finance costs (19% above).
- Reported attributable PAT at INR110b was significantly above our estimate of INR59b, driven primarily by tax reversals (tax benefits of INR59b for recognition of unrecognized DTA on tax losses).
- Adjusted for tax reversal and other exceptional items, PAT at INR52.2b (-5% QoQ, +77% YoY) was 11% below our estimate of ~INR59b.

Sharp increase in capex, FCF generation (excl. spectrum prepayments) robust at INR97b in 4QFY25 (~INR390b for FY25)

- Consolidated capex rose ~57% QoQ to INR144b (+37% YoY) on account of sharp pick-up in capex in India wireless, Homes and Enterprise business. India capex (ex-Indus) at INR103b was up ~53% QoQ (+21% YoY) and was ~45% above our estimate.
- Consolidated free cash flow (after leases and interest payments, but excluding INR60b spectrum prepayments) was robust at INR97b, though lower vs. INR126b QoQ due to higher capex. For FY25, Bharti generated FCF of INR389b and used ~INR260b for prepaying spectrum dues.
- Consolidated net debt (ex-leases) inched up ~INR48b QoQ to INR1.385t (vs. INR1.34t QoQ). Including the impact of leases, consolidated net debt jumped ~INR72b QoQ to INR2.04t (vs. INR1.97t QoQ) due to the redemption of USD1b perpetual bonds (not part of reported debt earlier).
- Consolidated net debt (including leases) to EBITDA (annualized) increased to 1.86x (vs. 1.7x QoQ). India SA net debt to EBITDA increased to 1.79x (vs. 1.58x QoQ).
- Excluding the lease impact, Bharti's net debt to EBITDAaL inched up to 1.42x (vs. 1.28x QoQ) for consolidated business and 1.53x (vs. 1.33x QoQ) for India SA.

India Wireless: In-line results; ARPU flat QoQ as residual benefits of tariff hike offset by two fewer days QoQ

- India wireless ARPU at INR245 (+17% YoY, our est. INR247) remained flat QoQ (vs. +1.4% QoQ for RJio) as residual benefits of tariff hike were offset by two fewer days QoQ.
- Bharti reported 5m paying net adds (vs. 4.9m net adds QoQ, ~4.6m wireless net adds for RJio), better than our estimate of ~3.4m net adds.
- Subscriber mix continued to improve as Bharti added ~0.6m postpaid subs (+2.5% QoQ, 12% YoY). Bharti's 4G/5G net adds remained robust at 6.6m (vs. ~6.5m 4G net adds QoQ).
- India wireless revenue was up 1.3% QoQ (vs. 2.4% QoQ for RJio, including FTTH) to INR266b (+21% YoY, our est. INR267b).
- India wireless EBITDA was up 1.9% QoQ (vs. 2.4% QoQ for RJio including FTTH) to INR158b (30% YoY, in line).
- Reported wireless EBITDA margin was up ~40bp QoQ to 59.2% (+410bp YoY, vs. stable QoQ for RJio at 52.8%) and was 40bp ahead of our estimate.

- Incremental margin remained robust at ~85% (vs. 90% in 3QFY25 and ~53% for RJio) and was higher than our est. of ~60%.
- India wireless capex was up ~39% QoQ to INR60b (still flat YoY) and was ~33% above our estimate.

Homes: Acceleration in net adds offset by continued ARPU declines

- Homes BB net adds accelerated to ~810k (vs. ~675k QoQ, our estimate of ~775k net adds) to reach ~10m subs (+32% YoY), likely on ramp-up of FWA services.
- Reported ARPU decline continued, down ~2% QoQ dip to INR543/month (-6% YoY, our est. INR548).
- Homes revenue was up 6% QoQ at INR16b (+21% YoY, 1% below our estimate). Homes EBITDA at INR8b (+7% QoQ, 21% YoY) was ~2% below our estimate.
- EBITDA margins expanded ~40bp QoQ to 49.9% (flat YoY) and was ~20bp below our estimate.
- Capex in Homes Business increased ~33% QoQ to INR15.2b (+86% YoY, 22% higher than our estimate), likely on ramp-up of FWA offerings.

Enterprise: EBITDA margin improves; capex jumps

- Airtel **Business (Enterprise)** revenue **declined ~6% QoQ** to INR53b (**-3% YoY**, in line), driven by Bharti exiting lower-margin business.
- EBITDA at INR22.4b was up ~13% QoQ (7% YoY) and was ~**18% above** our estimate, as EBITDA margins expanded by ~690bp QoQ to 42.1% (vs. our estimate of 35.4% and 38.1% YoY) due to an improved product mix.
- Capex for the Airtel business jumped 83% YoY to INR25b (2.7x QoQ, 2.5x our estimate).

Steady growth continues in Africa, DTH margins significantly weaker

- **Airtel DTH's** revenue at INR7.6b (in line) was largely flat QoQ and YoY, with **ARPU improving 1.5% QoQ** to INR162 (+1% YoY, our estimate of INR158). Subscriber trends improved further with 75k net adds (vs. 28k QoQ in 3QFY25). DTH EBITDA at INR3.8b (-13% QoQ, -12% YoY) was ~**15% below** as margins contracted ~780bp QoQ to 50.4% (significantly below our estimate of 60%).
- **Airtel Africa (AAF)** continued to report strong double-digit YoY constant currency growth. AAF's reported revenue (in INR terms) was up ~6% QoQ (+22% YoY), while EBITDA was up ~7% QoQ (24% YoY, 2% above our estimate).

Other highlights: Customer engagement remains healthy

- Data volume for India wireless business was up ~5% QoQ (vs. 2% QoQ in 3QFY25, +5% QoQ for RJio including FTTH), while data usage per sub improved to 25.1GB/month (vs. 24.5GB QoQ, 33.6GB/month reported by RJio, including FTTH).
- Voice usage on network in India wireless was up ~2% QoQ (vs. +3% QoQ in 3QFY25 and +2% QoQ for RJio), with minutes of usage (MoU) per subscriber improving to 1,163 mins (vs. 1,160 mins in 3QFY25 and 1,024 mins for RJio).
- Bharti added ~3.3k towers QoQ (vs. 5.2k in 3QFY25) to take the total tower count to ~340k. Revenue per site remained flat QoQ at INR262k/month (+13% YoY).



Detailed takeaways from the earnings webinar

- **Capex:** Bharti's 4Q capex was higher due to investments in cloud and data centers (in B2B) and the timing of certain shipments in wireless. However, for FY25, India capex (excl. Indus) at INR303b was lower than ~INR334b in FY24, in line with management's guidance. Management expects capex to further unwind in FY26. Going ahead, the priorities for capex would be investments in the transport layer, Home Broadband, data centers and B2B, while radio capex would decline in FY26, with the completion of rural rollout.
- **Capital allocation:** Bharti would like to strike a balance between its priorities such as: 1) deleveraging the balance sheet, 2) stepping up dividend payments, and 3) selective and prudent investments to bolster capabilities in B2B adjacencies. Moreover, management seemed open to increasing its stake in subsidiaries such as Indus Towers and/or Airtel Africa.
- **Equity conversion of AGR dues:** Management indicated that the company had written to DoT for the option to convert AGR dues into equity to ensure a non-discriminatory playing field. The decision on whether to ultimately convert GoI dues into equity would be taken by Bharti's board.
- **ARPU:** Management indicated that ARPU on equal days basis stood at INR248 (vs. INR245 reported in 4Q). The drivers of ARPU improvement remain upgrades from feature phone to smart phone, prepaid to postpaid upgrades, data monetization and international roaming growth.
- **Pricing construct:** Management reiterated the ARPU in India is still among the lowest globally and more tariff repair is required for the industry to be financial stable and deliver reasonable returns on a sustained basis. It also reiterated its stance on the need for the industry to rethink the pricing construct to usage-based plans, with reduced data allowances in the popular plans.
- **5G:** The company's 5G user base expanded to 135m (vs. 120m QoQ and ~190m for RJio). Management indicated that ~85% of overall smartphone shipments are now 5G enabled and Bharti has been gaining its fair share in growing 5G handset adoption. Bharti does not see an immediate need to switch to standalone 5G as the capacity on its 5G network is still underutilized.
- **Home broadband:** Bharti added ~810k users in Home Broadband in 4QFY25, with ~45-50% of net adds driven by FWA. Management expects the medium-term potential for Home Broadband at ~80-90m homes (vs. 46m currently) and aspires to improve its capability for accelerating the pace of net additions in home broadband through a combination of ramp-up in FTTH home passes and FWA deployment.
- **Datacenter:** Bharti has plans to double its datacenter capacity to 400MW in the next three years (earlier target was by 2025). Management indicated that the market is growing rapidly and given deep relationships with customers (both Enterprise and OTTs), Bharti is aiming for significant increase in capacity over next 2-3 years (vs. its current ~12% share in India's datacenter capacity).
- **B2B:** The revenue decline was due to the company's exiting from low-margin commoditized voice business as guided by management in 3QFY25. Management indicated that the wholesale voice and messaging business continues to face headwinds, while core-connectivity continues to grow at steady pace, with Bharti gaining ~600-700bp market share over the past few

years to reach 35% share. Data center business continues to grow at ~12-14%, while digital business grew 25-30%. The company is looking to accelerate the growth in its digital portfolio through investments in Cloud. Overall, the order book appears strong in digital and core connectivity.

- **DTH:** The company launched IPTV during 4QFY25, which has seen encouraging response from customers. Airtel DTH's market share reached record highs in FY25. Further, the company has stopped subsidies on set-top box and expects competition to follow the suit.
- **Deleveraging:** The company prepaid further INR60b of spectrum dues pertaining to 2024 during 4Q (~INR260b high-cost debt prepayments in FY25). Bharti is now left with ~INR520b spectrum dues pertaining to 2021 and 2022 auctions (at 7.2-7.3% interest rate) and ~INR40b AGR dues (8% interest). Further, the company redeemed USD1b perpetual bonds (not part of reported debt earlier).
- **War on waste:** Management indicated that the company's continuous "War on Waste" program has led to network opex saving of ~INR22b, through reduction in diesel consumption, AI-ML enabled network management.

Exhibit 4: Consolidated results summary

	4QFY24	3QFY25	4QFY25	YoY	QoQ	4QFY25E	vs est
Revenue	375,991	451,293	478,762	27.3	6.1	476,109	0.6
Access charges	18,501	19,636	14,782	(20.1)	(24.7)	19,066	(22.5)
License and spectrum fee	31,107	35,698	36,370	16.9	1.9	36,256	0.3
Network operating costs	75,986	86,267	91,055	19.8	5.6	84,180	8.2
Employee costs	13,639	16,082	18,313	34.3	13.9	15,676	16.8
SG&A expenses	43,110	47,644	48,154	11.7	1.1	51,921	(7.3)
Total costs	182,343	205,327	208,674	14.4	1.6	207,098	0.8
EBITDA	193,648	245,966	270,088	39.5	9.8	269,011	0.4
EBITDA margin (%)	51.5	54.5	56.4	491 bps	191 bps	56.5	(9)bps
Depreciation and amortization	100,752	117,042	123,260	22.3	5.3	124,890	(1.3)
EBIT	92,896	128,924	146,828	58.1	13.9	144,120	1.9
EBIT margin (%)	24.7	28.6	30.7	596 bps	210 bps	30.3	40 bps
Net finance cost	48,864	52,058	50,165	2.7	(3.6)	42,216	18.8
PBT	44,032	76,866	96,663	119.5	25.8	101,904	(5.1)
Tax provision	7,098	7,573	(28,919)	(507.4)	(481.9)	34,534	(183.7)
PAT before minority interest	36,934	69,293	125,582	240.0	81.2	67,370	86.4
Share of associates / JVs	8,303	16,597	577	(93.1)	(96.5)	42	1,279.6
Minority interest	(34)	13,534	14,540		7.4	8,618	68.7
Extraordinary items	24,555	(75,456)	1,401			-	
Reported net income	20,716	147,812	110,218	432.0	(25.4)	58,794	87.5
Adjusted net income	29,518	55,142	52,223	76.9	(5.3)	58,794	(11.2)
Reported EPS (Rs)	3.6	25.5	19.0	424.9	(25.5)	10.2	87.3
Adjusted EPS (Rs)	5.2	9.5	9.0	74.6	(5.4)	10.2	(11.3)

Exhibit 5: FCF (post interest and leases but before spectrum prepayments) improved further to INR389b in FY25

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	FY25	FY24
Cashflow from operations	208	191	214	175	218	249	257	259	983	789
Lease payments	(20)	(21)	(20)	(18)	(18)	(20)	(16)	(17)	(72)	(79)
Capex in tangible assets	(91)	(97)	(99)	(94)	(99)	(96)	(84)	(98)	(376)	(381)
Capex in intangible assets	(13)	(44)	(4)	(80)	(71)	(57)	(35)	(69)	(231)	(140)
Paid finance cost	(23)	(55)	(23)	(39)	(42)	(64)	(33)	(38)	(175)	(140)
FCF, post lease and interest payment	62	(25)	69	(56)	(12)	14	90	37	129	49
Spectrum prepayments	-	80	-	83	79	85	36	60	260	163
Adjusted FCF post leases and interest	62	55	69	27	68	98	126	97	389	213

Exhibit 6: Bharti's consolidate net debt (excl. leases) to pre-IND AS EBITDA moderated to 1.4x (vs. 1.9x YoY)

Debt and cash trends	Mar-23	Sep-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Reported gross debt	1,655	1,578	1,520	1,415	1,465	1,418	1,484
LT debt	401	333	276	195	197	208	202
ST debt (inc. current maturities)	135	162	204	253	291	265	376
Deferred payment liabilities	1,119	1,084	1,040	968	977	944	906
Cash and Cash Equivalents	128	103	110	64	54	81	99
Net Debt excluding Lease Obligations	1,527	1,475	1,410	1,351	1,410	1,337	1,385
Lease Obligation	605	596	637	675	792	629	653
Net Debt including Lease Obligations	2,131	2,070	2,046	2,026	2,202	1,966	2,038
Net debt (including leases) to EBITDA (x)	2.83	2.63	2.61	2.54	2.50	1.69	1.86
Net debt (excluding leases) to EBITDAaL	2.35		1.85	1.70	1.60	1.28	1.42

Note: Mar'23 to Sep'24 figures are not recast for Indus consolidation, Net debt (excluding leases) to EBITDAaL is post Indus consolidation

Exhibit 7: Segment Result

	4QFY24	3QFY25	4QFY25	YoY	QoQ	4QFY25E	vs est
Segmental revenue (INR b)							
India (including Indus)	319	364	367	15.3	0.9	367	0.2
Wireless	221	263	266	20.6	1.3	267	(0.5)
Homes	13.2	15.1	16.0	21.3	5.8	16.2	(1.2)
DTH	7.7	7.6	7.6	(0.6)	0.5	7.6	1.2
Airtel Business	55	56	53	(2.7)	(5.9)	54	(0.7)
Passive Infra	72	75	77	7.4	2.4	76	1.9
Africa	93	107	114	22.4	6.3	112	1.3
Consolidated	376	451	479	27.3	6.1	476	0.6
Eliminations	(86)	(73)	(55)			(57)	
Segmental EBITDA (INR b)							
India (including Indus)	181	240	220	21.5	(8.3)	219	0.8
Wireless	122	155	158	29.5	1.9	157	0.1
Homes	6.6	7.5	8.0	21.2	6.6	8.1	(1.7)
DTH	4.4	4.4	3.8	(12.3)	(13.0)	4.5	(15.0)
Airtel Business	21	20	22	7.3	12.7	19	18.0
Passive Infra	42	71	45	6.6	(36.6)	47	(4.4)
Africa	43	50	54	24.4	7.0	53	2.0
Consolidated	194	246	270	39.5	9.8	269	0.4
Eliminations	(45)	(61)	(20)			(20)	
Segmental EBITDA margin (%)							
India (including Indus)	56.9	66.0	60.0	304.0	(605.0)	59.6	37.2
Wireless	55.1	58.8	59.2	407.5	34.5	58.8	34.0
Homes	49.9	49.5	49.9	(5.7)	38.9	50.1	(22.4)
DTH	57.1	58.2	50.4	(672.2)	(781.6)	60.0	(961.2)
Airtel Business	38.1	35.2	42.1	392.5	691.3	35.4	665.3
Passive Infra	58.5	93.8	58.1	(46.9)	(3,574.5)	61.9	(387.3)
Africa	46.5	47.0	47.3	77.3	30.8	47.0	31.2
Consolidated	51.5	54.5	56.4	491.1	191.1	56.5	(8.8)
Segmental capex (INR b)							
India (including Indus)	110	80	126	13.8	57.3	89	40.7
Wireless	60	44	60	0.5	38.7	45	32.8
Homes	8.2	11.4	15.2	86.0	33.0	12.4	21.9
DTH	3.1	4.6	3.7	20.3	(20.1)	3.4	8.7
Airtel Business	14	9	25	83.0	173.6	10	148.3
Passive Infra	25	12	23		83.7	18	25.9
Africa	20	12	18	(8.5)	56.5	24	(22.6)
Consolidated	105	92	144	36.9	57.2	113	27.4

Exhibit 8: Key performance indicators

Operating metrics	4QFY24	3QFY25	4QFY25	YoY	QoQ	4QFY25E	vs est.
India wireless							
Wireless ARPU	209	245	245	17.3	(0.1)	247	(0.7)
EoP reported subs (m)	352.3	356.6	361.6	2.7	1.4	360.0	0.4
Net adds (m)	6.7	4.9	5.0			3.4	
EoP prepaid subs	329.2	331.3	335.7	2.0	1.3	334.1	0.5
EoP post-paid subs	23.1	25.3	25.9	12.1	2.5	25.9	(0.1)
EoP data subs (m)	260.8	277.6	281.2	7.8	1.3	284	(0.98)
Data net adds (m)	7.7	6.4	3.6			6.4	
Data subs proportion (%)	74.1	77.8	77.8	372 bps	(8)bps	78.9	(112)bps
EoP 4G subs (m)	252.7	270.2	276.8	9.5	2.5	277	(0.08)
4G net adds (m)	7.8	6.5	6.6			6.8	
Data volume (b MBs)	17,808	20,659	21,584	21.2	4.5	21,637	(0.2)
Data usage per data sub (GB/month)	22.6	24.5	25.1	11.2	2.5	25.1	0.2
Average data realization (INR/GB)	12.5	12.9	12.5	(0.1)	(3.0)	12.6	(0.2)
Voice usage on network (b mins)	1,210	1,233	1,254	3.6	1.7	1,264	(0.8)
Minute of usage per sub (min/month)	1,158	1,160	1,163	0.4	0.2	1,176	(1.1)
Network towers ('000)	318.2	334.8	338.0	6.2	1.0	339.8	(0.5)
MBB sites ('000)	931.9	978.8	992.5	6.5	1.4	988.8	0.4
Revenue per tower (INR/month)	232,409	261,698	261,769	12.6	0.0	262,174	(0.2)
Homes							
Cities covered (#)	1,290	1,427	1,476	14.4	3.4		
Reported ARPU (INR/month)	577	554	543	(5.9)	(2.0)	548	(0.9)
Calculated ARPU (INR/month)	588	566	552	(6.1)	(2.4)	560	(1.4)
EoP reported subs (m)	7.6	9.2	10.0	31.7	8.8	10.0	0.4
Net adds ('000)	331	674	812			774	
DTH*							
ARPU (INR/month)	160	160	162	0.9	1.2	158	2.2
EoP active DTH subs (m)	16.1	15.8	15.9	(1.5)	0.5	15.9	(0.0)
Net adds ('000)	9.1	28.6	75.6			77.0	
Airtel Business							
M2M subs (m)	28.1	30.1	34.8	23.7	15.7		
Net adds ('000)	2,200	1,655	4,720				
Airtel Africa							
Reported ARPU (USD)	2.6	2.4	2.4	(8.5)	0.2	2.6	(9.1)
EoP subscriber base (m)	152.7	163.1	166.1	8.7	1.8	165.6	0.3
Net adds (m)	1.5	6.5	2.9			2.5	
EoP data subscriber base (m)	64.4	71.4	73.4	14.1	2.8		
Net adds (m)	1.6	5.4	2.0				
Data subs proportion (%)	42.1	43.8	44.2	207 bps	42 bps		
EoP mobile money subs base (m)	38.0	44.3	44.6	17.3	0.5		
Net adds (m)	0.5	2.9	0.2				

Exhibit 9: Key assumptions for Bharti Airtel

	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E
India wireless business									
Paying subscriber base (m)	284	321	326	335	352	362	369	380	388
Net monthly additions (m)	0.1	3.1	0.4	0.8	1.4	0.8	0.6	0.9	0.7
Data subscribers (m)	149	189	208	233	261	281	302	320	337
Net monthly additions (m)	2.79	3.34	1.65	2.02	2.35	1.70	1.74	1.50	1.42
Wireless ARPU (INR/sub/month)	136	153	160	189	204	232	258	286	314
YoY change (%)	16.6	12.9	4.3	18.5	7.8	13.9	11.3	10.8	9.7
Data volumes (b MB)	21,020	32,541	45,203	54,148	65,978	81,257	97,508	115,920	1,36,785
YoY change (%)	79.2	54.8	38.9	19.8	21.8	23.2	20.0	18.9	18.0
Data consumption (GB/sub/month)	13.0	15.7	18.5	20.0	21.8	24.4	27.2	30.3	33.9
YoY change (%)	36.7	21.1	18.0	7.8	8.9	12.1	11.5	11.5	11.7
Voice traffic (b mins)	3,035	3,603	4,104	4,348	4,667	4,882	5,095	5,267	5,425
YoY change (%)	7.9	18.7	13.9	6.0	7.3	4.6	4.4	3.4	3.0
MOU (min/sub/month)	893	992	1,056	1,096	1,131	1,140	1,162	1,172	1,177
YoY change (%)	11.9	11.1	6.4	3.7	3.2	0.8	2.0	0.8	0.5
Homes business									
EoP WiFi subscriber base (m)	2.4	3.1	4.5	6.0	7.6	10.0	13.0	15.8	18.0
Net monthly additions ('000s)	12	54	118	130	131	201	246	230	188
Implied ARPU (INR/month)	799	710	671	641	606	557	536	512	562
YoY change (%)	(4.9)	(11.1)	(5.5)	(4.5)	(5.4)	(8.1)	(3.8)	(4.6)	9.8
Airtel DTH									
EoP subscriber base (m)	16.6	17.7	16.0	15.9	16.1	15.9	15.8	15.8	15.7
Net monthly additions ('000s)	101.7	92.0	(140.7)	(6.8)	16.7	(20.7)	(4.2)	(4.2)	(4.2)
Implied ARPU (INR/month)	152	148	156	154	158	159	164	165	167
YoY change (%)	(34.1)	(2.5)	5.0	(1.4)	3.0	0.7	2.8	1.0	1.0
Capex (INR b)									
India (ex-spectrum and Indus)	198	193	204	281	334	303	287	303	308
As % of revenues	31.0	26.1	24.9	28.7	30.4	23.9	20.4	19.1	17.3
Consolidated (ex-spectrum)	252	238	253	342	395	395	412	422	421
As % of revenues	28.8	23.6	21.7	24.6	26.3	22.8	20.2	18.3	16.3
Consolidated overall	252	238	436	773	395	463	412	422	421
As % of revenues	28.8	23.6	37.4	55.5	26.3	26.8	20.2	18.3	16.3

Source: Company, MOFSL

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

	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E
Segmental revenue (INRb)									
India	639	737	821	979	1,097	1,338	1,555	1,743	1,951
Wireless	460	556	629	759	850	1,003	1,141	1,295	1,457
Homes	22	23	30	40	50	59	74	88	114
DTH	29	31	32	29	30	31	31	31	32
Airtel Business	132	144	161	186	208	221	211	228	247
Passive infra	67	-	-	-	-	153	327	343	359
Africa	242	289	351	423	412	419	497	571	653
Consolidated	875	1,006	1,165	1,391	1,500	1,730	2,040	2,302	2,590
Eliminations	(82)	(40)	(41)	(49)	(55)	(156)	(241)	(255)	(271)
Segmental EBITDA (INRb)									
India	263	339	410	511	590	789	924	1,045	1,183
Wireless	170	243	312	401	468	579	684	802	915
Homes	11	13	16	20	25	29	38	47	63
DTH	20	21	21	17	17	17	17	17	17
Airtel Business	43	55	62	74	82	82	79	88	97
Passive infra	37	-	-	-	-	116	180	171	175
Africa	107	133	172	207	201	195	234	272	319
Consolidated	366	454	575	713	783	932	1,148	1,307	1,490
Eliminations	(22)	(11)	(7)	(6)	(9)	(87)	(84)	(90)	(96)
Segmental EBITDA margin (%)									
India	41.2	46.1	49.9	52.2	53.8	59.0	59.4	60.0	60.6
Wireless	36.9	43.7	49.6	52.8	55.0	57.8	60.0	61.9	62.8
Homes	50.4	57.6	52.3	50.6	50.1	49.9	51.7	53.4	55.5
DTH	68.3	68.0	66.6	58.9	56.3	55.3	55.9	54.6	54.0
Airtel Business	32.2	38.2	38.7	39.7	39.4	37.2	37.4	38.7	39.2
Passive infra	55.1	-	-	-	-	75.7	55.0	49.9	48.9
Africa	44.3	46.1	49.1	49.0	48.8	46.6	47.0	47.6	48.9
Consolidated	41.8	45.1	49.4	51.2	52.2	53.9	56.3	56.8	57.5
Segmental Capex ex-spectrum (INRb)									
India	207	196	204	281	334	336	348	357	356
Wireless	151	147	145	205	253	192	178	193	197
Homes	6	11	17	22	29	43	50	51	51
DTH	11	13	13	14	14	17	16	16	16
Airtel Business	30	22	32	40	38	51	42	43	44
Passive infra	9	-	-	-	-	35	61	54	48
Africa	46	45	49	60	61	57	64	65	65
Consolidated	254	245	257	342	395	392	412	422	421

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

Source: Company, MOFSL

Exhibit 11: For every INR10 change in ARPU, Bharti's consol. EBITDA changes by ~2.5%

FY26 consolidated EBITDA (INR b)		FY2026E India wireless ARPU (INR)				
		238	248	258	268	278
FY2026E India wireless paying subs (m)	349	1,074	1,101	1,128	1,155	1,183
	359	1,083	1,110	1,138	1,166	1,193
	369	1,092	1,120	1,148	1,176	1,204
	379	1,101	1,130	1,158	1,187	1,215
	389	1,111	1,140	1,168	1,197	1,226

Source: Company, MOFSL

Exhibit 12: Near-term growth robust driven by assumption of ~15% tariff hike in Dec'25

FY2025-28E CAGR (%)	Bear	Base	Bull
Paying subs	1.8%	2.4%	2.0%
Wireless ARPU	7.8%	10.6%	13.3%
Wireless revenue	10.0%	13.3%	15.8%
Wireless EBITDA	10.9%	16.5%	17.9%

Source: Company, MOFSL

Exhibit 13: LT growth contingent on ARPU hikes; we model ~7% EBITDA CAGR over FY28-35E

FY2027-34E CAGR (%)	Bear	Base	Bull
Paying subs	0.9%	1.1%	0.8%
Wireless ARPU	4.4%	5.5%	6.5%
Wireless revenue	5.4%	6.8%	7.4%
Wireless EBITDA	5.8%	6.9%	8.0%

Source: Company, MOFSL

Exhibit 14: Summary of Bharti's India wireless business valuations and upside/downside skew, FY2024-34E

	Base	Bear	Bull
Bharti - India wireless			
10-year subscriber CAGR	1.5%	1.2%	1.2%
10-year ARPU CAGR	7.0%	5.4%	8.5%
INR 300 ARPU achieved by	FY2028	FY2029	FY2027
10-yr revenue CAGR	8.7%	6.7%	9.8%
10-yr EBITDA CAGR	9.7%	7.3%	10.9%
Enterprise value (INRb)	10,767	8,123	12,537
Exit EV/EBITDA (x)	11.9	10.7	13.1
Implied FY2027E EBITDA (x)	13.0	11.0	14.8
India wireless Enterprise value (INR/share)	1,856	1,400	2,161
Bharti SoTP based TP (INR/share)	2,110	1,550	2,570
Upside / downside to CMP	15%	-15%	40%

Source: Company, MOFSL

Exhibit 15: We ascribe INR10.8t (or INR1,856/share) valuation to Bharti's India wireless segment (~13x Jun'27 EV/EBITDA)

	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E
Assumptions													
Paying subscriber base (m)	362	369	380	388	395	401	406	410	414	417	419		
Net adds	9.3	7.5	11.0	8.0	7.0	6.0	5.0	4.0	3.5	3.0	2.5		
ARPU (INR/month)	232	258	286	314	341	365	387	406	424	441	457		
YoY	13.9	11.3	10.8	9.7	8.5	7.0	6.0	5.0	4.5	4.0	3.5		
DCF model													
EBITDA	579	684	802	915	1,015	1,106	1,191	1,266	1,337	1,402	1,462		
Adjusted tax expense	-111	-140	-172	-206	-231	-254	-275	-294	-312	-328	-343		
Change in working capital	12	11	13	13	13	12	11	9	9	8	8		
Operating cash flow	481	555	643	723	797	864	927	982	1,034	1,082	1,126		
Capital expenditure	-261	-178	-193	-197	-250	-260	-270	-280	-290	-295	-300		
Free cash flow	220	377	450	526	548	604	656	701	744	787	826	868	911
Discounted cash flow-now		350	378	400	376	376	369	357	343	328	312		
Discounted cash flow-1 year forward			418	442	416	415	408	395	379	363	345	328	
Discounted cash flow-2 year forward				488	460	459	451	436	419	401	381	362	344
	Now	Y+1	Y+2										
Discount rate (%)	10.5%	10.5%	10.5%										
Total PV of free cash flow	3,590	3,908	4,201										
Terminal value assumption													
Growth in perpetuity	5.0%	5.0%	5.0%										
FCF in terminal year	826	868	911										
Exit FCF multiple (x)	19.1	19.1	19.1										
Exit EV/EBITDA multiple (x)	10.8	11.3	11.9										
Terminal value	15,776	16,565	17,393										
PV of terminal value	5,956	6,254	6,566										
Value of India wireless	9,546	10,162	10,767										
Implied EV/EBITDA	15.8	14.2	13.0										
Enterprise value (INR b)	9,546	10,162	10,767										
Shares outstanding (m)	5,800	5,800	5,800										
EV/share for India wireless (INR/share)	1,646	1,752	1,856										

Exhibit 16: Our SoTP-based TP for Bharti Airtel stands at INR2,110

SoTP based on Mar'27	Valuation base (INR b)		Multiple (x)		Valuation	
	EBITDA	Other	EBITDA	Other	(INRb)	(INR/share)
India business						
India wireless (including Hexacom)	830		13.0	DCF implied	10,767	1,856
Less: Hexacom minority (30% minority)	68		14.5	Implied at CMP	295	51
Homes	51		13.0	DCF implied	663	114
India homes + wireless attributable value					11,135	1,920
DTH	17		5.0		86	15
Enterprise	90		10.0		904	156
Indus Towers attributable value	168	522	6.2	0.75	391	67
Other investments (Nxtra, APB)		160		1	160	28
India business enterprise value	1,080		11.7		12,676	2,185
India business net debt (including leases)					988	170
Network I2I perps					41	7
India business equity value (a)					11,647	2,008
International business						
Airtel Africa	272		4.2	Implied at CMP	1,198	208
Airtel Africa net debt					474	82
Airtel Africa attributable value		447		0.75	335	58
Robi Axiata + Dialog SL attributable value		28		0.75	21	4
International business equity value (b)					357	61
Dividends (c)					235	41
Bharti Airtel TP (d) = (a) + (b) + (c)					12,239	2,110

Source: Company, MOFSL

Exhibit 17: Bharti's risk-reward skew (INR/share)

Bharti Valuation scenarios	Base	Bear	Bull
India business (INR/share)			
India wireless (including Hexacom)	1,856	1,400	2,161
Less: Hexacom minority (30% minority)	51	38	55
Homes	114	86	133
India wireless + homes attributable value	1,920	1,449	2,239
DTH	15	12	18
Enterprise	156	140	172
Indus Towers attributable value	67	61	77
Other investments	28	26	78
India business enterprise value	2,185	1,687	2,583
India business net debt	170	216	160
Network I2I perps	7	7	7
India business equity value (a)	2,008	1,464	2,417
International business (INR/share)			
Airtel Africa attributable value	58	42	99
Robi Axiata + Dialog SL attributable value	4	4	4
International business equity value (b)	61	46	102
Dividends (c)	41	41	51
Bharti Airtel TP (d) = (a) + (b) + (c)	2,110	1,550	2,570
Upside/downside skew	15	-15	40

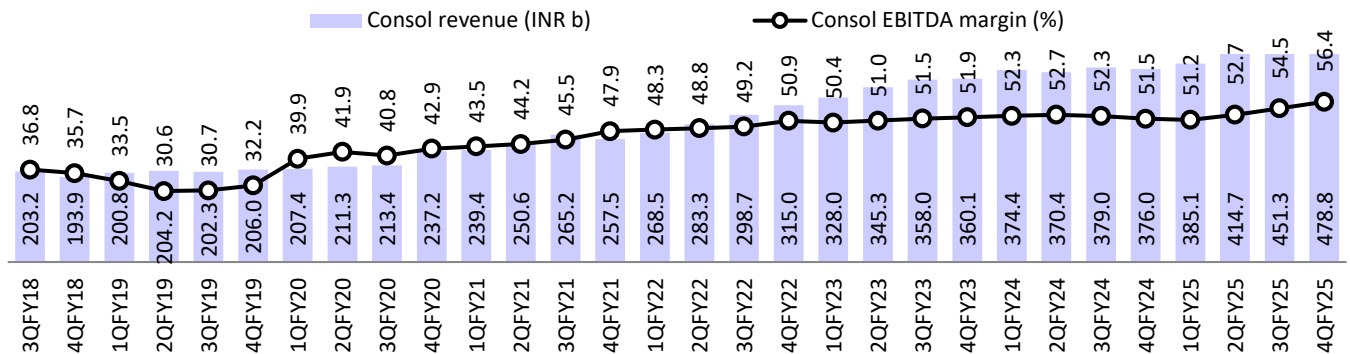
Source: Company, MOFSL

Exhibit 18: For every INR10 ARPU change, Bharti's TP changes by ~INR60/share (~3%)

Bharti's TP		FY2026E India wireless ARPU (INR)				
		238	248	258	268	278
FY2026E India wireless paying subs (m)	349	1,943	2,004	2,065	2,126	2,187
	359	1,964	2,026	2,088	2,149	2,211
	369	1,984	2,047	2,110	2,173	2,236
	379	2,005	2,069	2,133	2,196	2,260
	389	2,026	2,091	2,155	2,220	2,284

Story in charts

Exhibit 19: Consolidated revenue up 6% QoQ; margins expand 190bp QoQ



Source: MOFSL, Company

Exhibit 20: India Mobile's revenue up 1% QoQ; margins expand by ~35bp

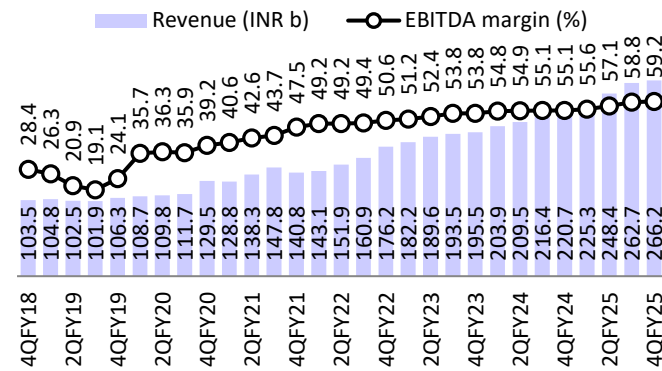


Exhibit 21: Africa revenue increased ~7% QoQ

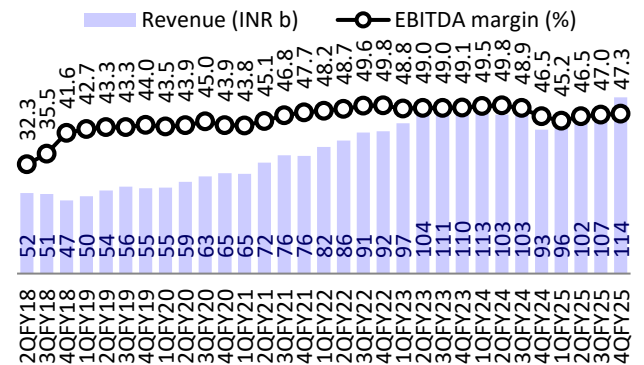


Exhibit 22: India Mobile's net adds at ~5m QoQ, while ARPU was flat QoQ to INR245

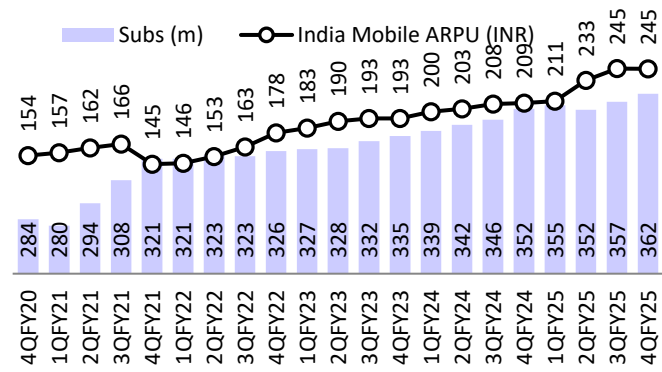


Exhibit 23: Airtel Africa ARPU and subscriber trend

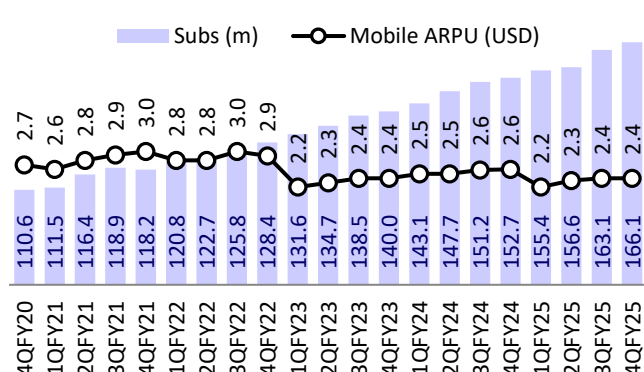
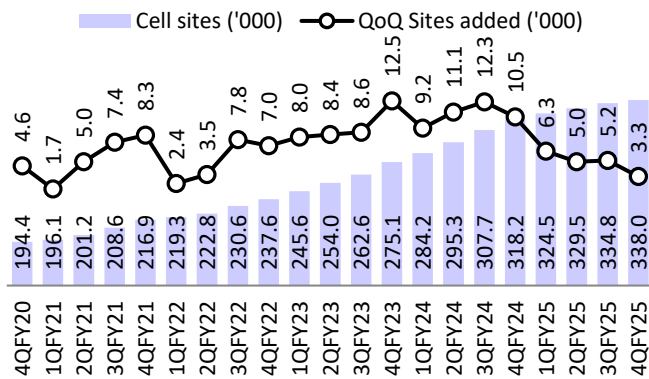
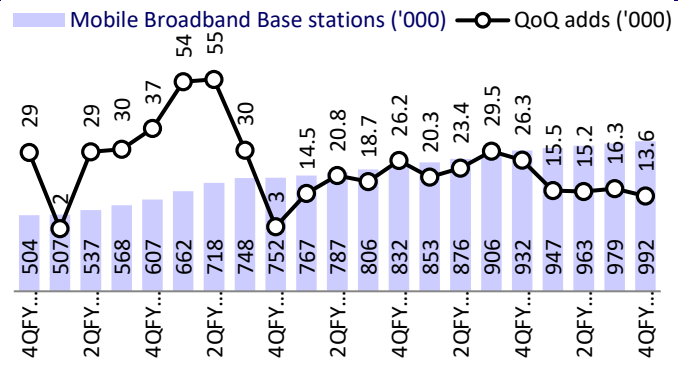


Exhibit 24: Bharti added 3.3k towers in 4QFY25



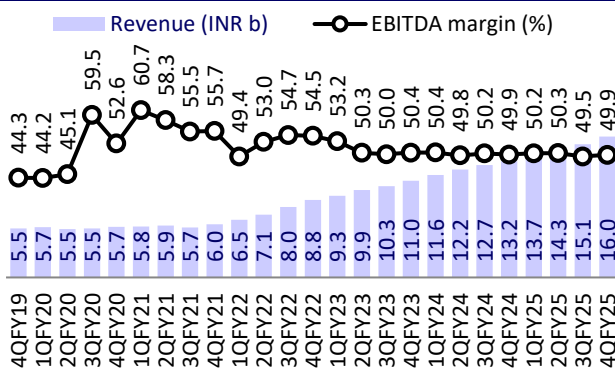
Source: Company, MOFSL

Exhibit 25: Bharti added ~13.6k MBB sites in 4QFY25



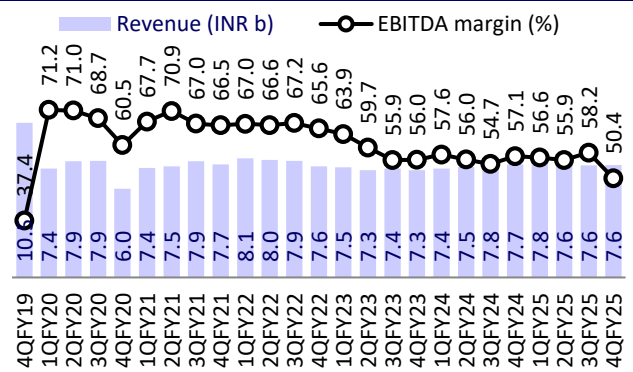
Source: Company, MOFSL

Exhibit 26: Revenue from Homes business up ~6% QoQ



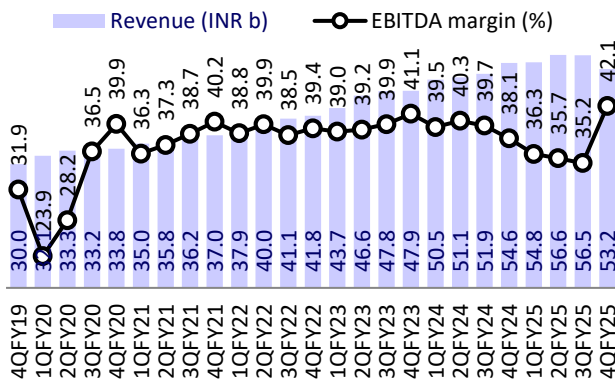
Source: Company, MOFSL

Exhibit 27: Revenue from DTH business remained flat QoQ



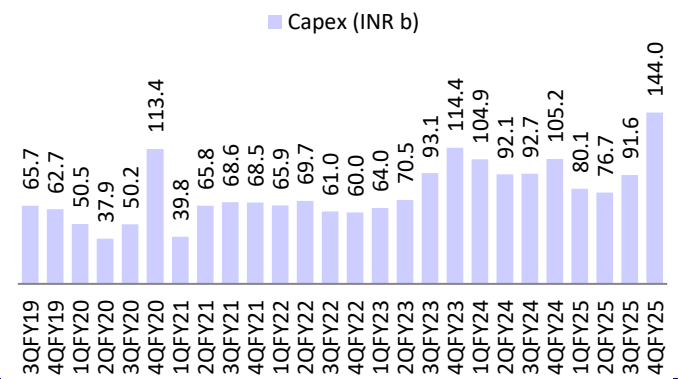
Source: Company, MOFSL

Exhibit 28: Revenue from Airtel business (B2B) declined 6% QoQ; margins improved sharply



Source: Company, MOFSL

Exhibit 29: Consol. capex increased sequentially to INR144b



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	1,006	1,165	1,391	1,500	1,730	2,040	2,302	2,590
Change (%)	15.7	15.8	19.4	7.8	15.3	18.0	12.8	12.5
Total Expenditure	552	590	679	717	798	892	995	1,100
% of Sales	54.9	50.6	48.8	47.8	46.1	43.7	43.2	42.5
EBITDA	454	575	713	783	932	1,148	1,307	1,490
Margin (%)	45.1	49.4	51.2	52.2	53.9	56.3	56.8	57.5
Depreciation	294	331	364	395	456	506	542	573
EBIT	160	244	348	388	476	642	765	917
Int. and Finance Charges	151	166	193	226	218	198	190	174
Other Income	6	30	17	41	53	17	23	41
PBT bef. EO Exp.	14	108	172	203	311	461	599	783
EO Items	-159	17	-7	-76	73	0	0	0
PBT after EO Exp.	-145	125	166	127	384	461	599	783
Total Tax	89	42	43	41	9	127	165	215
Tax Rate (%)	-61.7	33.5	25.8	32.5	2.4	27.5	27.5	27.5
Profit from discontinued operations	110.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	27	41	39	11	39	58	51	61
Reported PAT	-151	43	83	75	336	276	383	507
Adjusted PAT	-7	35	82	113	176	276	383	507
Change (%)	-82.3	-590.2	131.2	38.6	55.4	57.2	38.8	32.3
Margin (%)	-0.7	3.0	5.9	7.5	10.2	13.5	16.6	19.6

Consolidated - Balance Sheet

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	27	28	28	29	29	29	30	30
Total Reserves	562	638	747	791	1,108	1,288	1,688	1,951
Net Worth	590	666	776	820	1,137	1,317	1,719	1,982
Minority Interest	223	254	289	235	398	456	507	567
Total Loans	1,628	1,697	2,260	2,156	2,136	1,991	1,799	1,597
Lease liabilities	0	0	0	0	0	0	0	0
Deferred Tax Liabilities	-222	-217	-205	-201	-181	-181	-181	-181
Capital Employed	2,218	2,399	3,119	3,010	3,491	3,583	3,843	3,965
Net Fixed Assets	2,292	2,500	3,268	3,202	3,995	3,954	3,884	3,776
Goodwill on Consolidation	0	0	0	0	0	0	0	0
Capital WIP	0	0	0	0	0	0	0	0
Right of use assets	0	0	0	0	0	0	0	0
Total Investments	329	367	392	410	53	53	53	53
Curr. Assets, Loans&Adv.	617	552	596	626	822	1,024	1,442	1,763
Inventory	0	0	3	4	5	5	5	5
Account Receivables	36	41	40	49	75	59	66	74
Cash and Bank Balance	81	61	72	69	167	367	761	1,054
Loans and Advances	500	450	482	505	576	594	610	629
Curr. Liability & Prov.	1,020	1,020	1,137	1,228	1,379	1,448	1,535	1,626
Account Payables	1,020	1,020	849	911	792	839	915	993
Provisions	0	0	288	317	587	609	621	633
Net Current Assets	-403	-468	-541	-602	-557	-424	-94	137
Appl. of Funds	2,218	2,399	3,119	3,010	3,491	3,583	3,843	3,965

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
EPS	-1.3	6.3	14.4	19.7	30.3	47.6	62.9	83.2
Cash EPS	52.2	65.5	79.8	91.0	113.0	139.9	165.5	193.2
BV/Share	107.3	119.1	138.8	146.7	203.3	235.6	307.4	354.5
DPS	0.0	3.0	4.0	8.3	16.5	24.0	40.0	60.0
Payout (%)	0.0	39.4	27.2	63.7	28.6	50.4	63.6	72.1
Valuation (x)								
P/E	-1,399.5	290.6	127.6	93.3	60.5	38.5	29.2	22.0
Cash P/E	35.1	28.0	23.0	20.2	16.2	13.1	11.1	9.5
P/BV	17.1	15.4	13.2	12.5	9.0	7.8	6.0	5.2
EV/Sales	11.5	10.2	9.1	8.4	7.3	6.0	5.3	4.5
EV/EBITDA	25.6	20.7	17.7	16.1	13.5	10.7	9.3	7.9
Dividend Yield (%)	0.0	0.2	0.2	0.5	0.9	1.3	2.2	3.3
Return Ratios (%)								
RoE	-1.1	5.6	11.3	14.2	18.0	22.5	25.3	27.4
RoCE	12.8	8.0	10.0	9.6	16.5	14.5	16.8	19.6
RoIC	14.4	8.6	11.2	10.1	16.0	14.5	17.9	22.6
Working Capital Ratios								
Fixed Asset Turnover (x)	0.4	0.5	0.4	0.5	0.4	0.5	0.6	0.7
Asset Turnover (x)	0.5	0.5	0.4	0.5	0.5	0.6	0.6	0.7
Inventory (Days)	0	0	1	1	1	1	1	1
Debtor (Days)	13	13	10	12	16	11	11	11
Creditor (Days)	370	320	223	222	167	150	145	140
Leverage Ratio (x)								
Current Ratio	0.6	0.5	0.5	0.5	0.6	0.7	0.9	1.1
Interest Cover Ratio	1.1	1.5	1.8	1.7	2.2	3.2	4.0	5.3
Net Debt/Equity	2.5	2.3	2.7	2.4	2.0	1.4	0.6	0.2

Consolidated - Cash Flow Statement

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	-31	125	166	127	384	461	599	783
Depreciation	297	331	364	395	456	506	542	573
Interest & Finance Charges	149	165	188	219	209	182	167	134
Direct Taxes Paid	-22	-22	-38	-29	-44	-127	-165	-215
(Inc)/Dec in WC	30	-14	-31	24	84	66	64	63
CF from Operations	423	585	649	737	1,088	1,088	1,206	1,338
Others	59	-35	4	52	-262	-71	-69	-67
CF from Operating incl EO	482	550	653	789	827	1,017	1,137	1,271
(Inc)/Dec in FA	-334	-424	-388	-521	-607	-412	-422	-421
Free Cash Flow	148	127	265	268	220	605	715	849
(Pur)/Sale of Investments	38	-5	-20	12	0	0	0	0
Others	27	10	16	7	5	7	8	9
CF from Investments	-269	-419	-392	-502	-602	-405	-414	-413
Issue of Shares	7	10	-5	0	-41	0	157	0
Inc/(Dec) in Debt	-118	-19	-113	-18	95	-127	-173	-179
Interest Paid	-71	132	-67	-140	-175	-189	-174	-142
Dividend Paid	-27	-14	-36	-44	-69	-96	-139	-244
Others	-40	-257	-24	-76	-103	0	0	0
CF from Fin. Activity	-249	-148	-245	-278	-294	-412	-329	-565
Inc/Dec of Cash	-36	-17	16	9	-69	200	394	293
Opening Balance	131	91	74	90	152	167	367	761
Closing Balance	91	74	90	99	83	367	761	1,054
Less :- Bank overdraft	10	13	18	21	0	0	0	0
Net Closing Balance	81	61	72	78	83	367	761	1,054

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SELL	< - 10%
NEUTRAL	> - 10 % to 15%
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Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

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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

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dp@grievances@motilaloswal.com.