

Bharti Airtel (BHARTI IN)

Q4FY26 Result Update

May 14, 2026

Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Buy		Buy	
Target Price	2,226		2,266	
Sales (INR mn)	2,312,398	2,518,452	2,287,416	2,496,126
% Chng.	1.1	0.9		
EBITDA (INR mn)	1,298,362	1,412,852	1,251,216	1,365,381
% Chng.	3.8	3.5		
EPS (INR)	58.6	67.9	57.0	66.5
% Chng.	2.8	2.1		

Key Data

BRTI.BO | BHARTI IN

BSE Code	532454
NSE Code	BHARTIARTL
52-W High / Low	INR 2,174 / INR 1,740
Face Value	5
Sensex / Nifty	75,399 / 23,690
Market Cap	INR 11,477 bn / \$ 119,842 mn
Shares Outstanding	6093.28 mn
3M Avg. Daily Value	INR 18,624.55 mn

Shareholding Pattern (%)

Promoters	48.87
FIs	27.80
Mutual Funds	12.03
Domestic Institutions	8.62
Public & Others	2.68
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	0.7	(6.0)	(10.3)	2.7
Relative	2.6	3.0	0.6	10.8

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	1,729,852	2,109,728	2,312,398	2,518,452
EBITDA (INR mn)	931,592	1,196,745	1,298,362	1,412,852
Margin (%)	53.9	56.7	56.1	57.0
PAT (INR mn)	262,693	301,127	339,397	393,237
EV (INR mn)	13,247,566	12,879,329	12,576,487	12,184,629
Total Debt (INR mn)	2,136,421	1,954,117	2,132,828	2,176,672
C&C Eq. (INR mn)	61,056	137,222	525,324	849,464
EPS (INR)	45.4	52.0	58.7	68.0
Gr. (%)	245.4	14.6	12.7	15.9
DPS (INR)	16.0	24.0	24.0	24.0
Yield (%)	0.8	1.3	1.3	1.3
RoE (%)	26.8	22.9	20.4	19.4
RoCE (%)	15.2	19.9	20.3	20.0
EV/Sales (x)	7.7	6.1	5.4	4.8
EV/EBITDA (x)	14.2	10.8	9.7	8.6
PE (x)	41.5	36.2	32.1	27.7
P/BV (x)	9.6	7.3	6.0	4.9

ARPU Growth in Focus; Africa - next growth lever

Quick Pointers

- India Mobile ARPU at Rs257 vs Rs259 QoQ
- Africa delivered strong performance YoY

Performance in Q4FY26 remained resilient, driven by strong execution across both India and Africa businesses. In India, mobile ARPU grew 5.0% YoY to INR257, though it remained largely flat QoQ (INR259 in Q3FY26). Subscriber additions remained healthy at 4.7mn (vs. 4.4mn in Q3FY26), supporting mobile revenue growth of 8.3% YoY, while EBITDA improved 11.0% YoY. Home services continued to deliver robust performance, with revenue/EBITDA growing 37.3%/38.2% YoY respectively. The B2B business witnessed steady growth, with revenue and EBITDA increasing 3.3% and 5.4% YoY, respectively. However, the digital TV business remained under pressure, with revenue/EBITDA declining 2.3%/14.3% YoY. Consol. EBITDA grew 16.6%/2.3% YoY/QoQ to INR314.9bn in Q4FY26. Revenue and EBITDA in FY26 grew 22.0%/28.5% YoY. Management remains focused on driving ARPU growth through premiumization via bundled offerings, increasing postpaid penetration and continued rural network expansion. Further, management remains optimistic on Africa's long-term opportunity and believes the region is on a growth trajectory like India over the last decade, which should support future growth. We maintain our Buy rating on the stock with a revised target price of INR2,216 (earlier INR2,266), based on an implied 12x FY28E EV/EBITDA for the India business, while additionally incorporating the value of investments in Airtel Africa, Indus Towers and Bharti Hexacom.

India Mobile business drives momentum: Revenue grew 8.3% YoY to INR288.3bn, while remaining largely flat QoQ. Similarly, EBITDA increased 11.0% YoY to INR174.8bn and remained stable sequentially, supported by improving ARPU and continued growth in the subscriber base. ARPU remained healthy at INR257 in Q4FY26, up 5.0% YoY, but was flat QoQ, driven by premiumization, an improving customer mix and strong growth in smartphone data users. Bharti added 4.7mn subscribers in Q4FY26 versus 4.4mn in Q3FY26 and 5.0mn in Q4FY25. Within the overall additions, the postpaid segment added 0.8mn subscribers, taking the total postpaid base to 29.0mn. Going forward, premiumization through upgrades in consumption baskets & bundled offerings, increasing postpaid conversions, and stronger international roaming offerings are expected to drive ARPU growth. Factoring in these trends, we estimate Bharti's subscriber base at 384mn/392mn and ARPU at INR267/276 for FY27E/FY28E, respectively.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	5,53,363	5,53,832	0.1	4,78,762	15.7
EBITDA (INR mn)	3,15,970	3,14,916	-0.3	2,70,088	16.6
Margin (%)	57.1	56.9	-24 bps	56.4	45 bps
PAT (INR mn)	1,11,038	1,04,858	-5.6	1,11,619	-6.1

Source: Company, PL

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India Home business momentum sustained: Revenue remained resilient, growing at 37.3%/9.5% YoY/QoQ to INR21.9bn with an EBITDA of Rs11.0bn (+38.2%/+9.6%, YoY/QoQ). This was supported by sustained improvement in customer acquisitions, which grew by 1.1mn to a total of 14.2mn. However, ARPU remains a drag falling by -3.0% YoY at INR535/month. BHARTI aims to deepen its footprint on FTTH with accelerated home pass expansion.

India Digital services remain a drag: Revenue remained under pressure, declining 2.3% YoY and 1.1% QoQ to INR7.5bn amid continued macro headwinds. EBITDA performance weakened further, declining 14.3% YoY and 5.1% QoQ to INR3.3bn. On the positive side, subscriber additions improved meaningfully to 570,000 in Q4FY26 vs 73,000 in Q3FY26, taking the total subscriber base to 16.0mn, primarily driven by stronger IPTV adoption. However, ARPU continued to remain under pressure, declining 1.9% YoY and 2.8% QoQ, acting as a drag on overall performance. Digital TV witnessed a turnaround during the quarter, with nearly 0.5mn customer additions. Management highlighted improving IPTV take rates, which is expected to support its broader converged content strategy.

Enterprise business revenue improves QoQ: Revenue improved 3.3%/2.6% YoY/QoQ in Q4FY26 to INR54.9bn after showing weak performance in Q3FY26. EBITDA improved 5.4%/5.0% YoY/QoQ to Rs23.6bn, with an EBITDA margin of 42.9% vs 41.9% in Q3FY26 and 42.1% in Q4FY25. As per management, the business segment ended the quarter on a strong note, supported by a healthy order book and a robust pipeline across both domestic and international markets, with multiple wins from large enterprises. During the quarter, Bharti secured several deals across IoT, security, cloud, core connectivity and Nextra offerings, resulting in a strong order book growth of 17% YoY in FY26.

Africa remains resilient: Revenues grew 40.9% YoY and 6.8% QoQ to Rs160.3bn, while EBITDA stood at Rs78.9bn (+55.1% YoY, +8.0% QoQ). Revenue (CC) up 22% YoY in Q4FY26. Subscriber addition for Voice and Data stood at 4.2mn and 2.4mn vs 5.6mn and 3.7mn QoQ. Data ARPU remained flat at USD2.6 vs USD2.7 QoQ, while Voice ARPU remained flat at USD1.0 vs USD1.1 QoQ. Africa now accounts for 29% of revenues. Management increased its stake in Airtel Africa by a further 16.3%, reflecting confidence in the business outlook and long-term growth potential. The company believes Airtel Africa is on a growth trajectory similar to that witnessed in India over the last decade.

Concall highlights: 1) **Increase in holding of BTL above 50%** - Executive Chairman of the Board wants promoter ownership consolidated under one entity (BTL) and plans to gradually increase BTL's stake back above 50% over the next decade. 2) **New Growth bets** - Management highlighted multiple new growth drivers, including data centers with plans to build ~1GW capacity over the next few years and expansion in financial services. Airtel Money received an RBI-approved NBFC license and has built a strong foundation, with monthly disbursements reaching a run-rate of INR5.5bn. Airtel Payments Bank continues to scale, with monthly active users at 120mn at Q4FY26 end, annualized revenue of INR34bn (+23% YoY) and deposits of INR46bn (+27% YoY). In cloud services, telco-grade sovereign cloud offering is seeing encouraging traction. The company secured 24 deals during the quarter, with additional deal wins expected in April'26. 3) **Airtel Africa provides long term growth opportunity** - Board approved a share swap transaction with ICIL to acquire an additional 16.3% in Airtel Africa based on rationale that Africa has a low tele density at about 45% on unique SIMs, smartphone penetrations of only about 52%, very low data consumption per customer, and overall demographic – young demographic profile of the market. 4) **ARPU growth remains in focus** - Management reiterated an enhanced focus on driving ARPU growth. Key growth levers include higher data consumption driven by 5G adoption, improved international roaming offerings, postpaid upgrades, premiumization through bundled services and continued rural network expansion. Management also highlighted that India's telecom pricing architecture remains structurally underpriced relative to global markets, with unlimited data plans priced at ~USD60-~70 in the US and ~EUR35 in Europe vs only INR300-350 in India, implying further scope for tariff normalization. 5) **Capital allocation framework** – BHARTI will continue to prioritize capital allocation toward its core businesses across India, Africa and Indus Towers, while deleveraging remains the second priority. The third capital allocation priority is focused on adjacencies including data center, financial services and cloud businesses. In data center, the company currently holds ~10-12% market

share and targets scaling capacity to 1GW over the next few years, with Mumbai contributing ~50–60% of industry demand. BHARTI also highlighted its recently announced NBFC initiative, citing low financial services penetration. On cloud, it has signed ~25 small deals so far and sees a growing opportunity cloud services. Within the core business, India radio capex have moderated, while Africa capex continues to grow. In addition, BHARTI is building 56 world-class edge data center over the next 18-24 months, while continuing investments across home broadband, cloud infrastructure and financial services. Overall, FY27 Capex is expected to remain broadly in line with FY26 levels.

Exhibit 1 : Valuation Table

Segment	Stake	EV/E (x)	Rs Bn	Remarks
India business (implied)	100%	12.1	11,886	FY28E EV/EBITDA
Airtel Africa	79%		1,040	25% holding discount
Stake in Indus tower	51%		408	25% holding discount
Stake in Bharti Hexacom	70%		417	25% holding discount
EV			13,751	
Net Debt			872	
Equity value (Rs bn)			12,879	
Equity value/share			2,226	

Source: Company, PL

Exhibit 2 : Q4FY26 Result Overview (Rs bn)

Y/e March	Q4FY26	Q4FY25	YoY gr.	Q4FY26E	% Var.	Q3FY26	QoQ gr.	FY26	FY25	YoY gr.
Net Sales	553.8	478.8	15.7%	553.4	0.1%	539.8	2.6%	2,109.7	1,729.9	22.0%
EBITDA	314.9	270.1	16.6%	316.0	-0.3%	307.8	2.3%	1,196.7	931.6	28.5%
Margin (%)	56.9%	56.4%		57.1%		57.0%		56.7%	53.9%	
Depreciation	136.4	123.3	10.7%	137.2	-0.5%	134.2	1.7%	527.1	455.7	15.7%
EBIT	178.5	146.8	21.6%	178.8	-0.2%	173.6	2.8%	669.6	475.9	40.7%
Other Income	8.8	4.9	80.8%	7.5	17.6%	7.0	25.1%	28.2	15.7	79.0%
Interest	56.1	55.0	1.9%	59.3	-5.5%	56.2	-0.3%	215.6	217.5	-0.9%
Exceptional Items	(31.6)	(1.4)	2156.0%	-		(2.6)		(34.2)	72.9	-146.9%
PBT after exceptional items	99.6	95.3	4.6%	126.9	-21.5%	121.8	-18.3%	448.1	347.0	29.1%
Total Tax	8.0	(28.9)	-127.6%	38.8	-79.4%	38.0	-79.0%	113.5	9.2	1137.5%
Minority Interest	19.2	14.5	32.2%	18.6	3.1%	18.7	2.7%	71.3	39.3	81.6%
Profit from Associate	0.8	0.6	46.3%	2.8	-69.3%	1.2	-27.4%	3.6	37.0	-90.2%
PAT	73.3	110.2	-33.5%	72.3	1.4%	66.3	10.5%	267.0	335.6	-20.4%
Adj PAT	104.9	111.6	-6.1%	72.3	45.1%	68.9	52.2%	301.1	262.7	14.6%

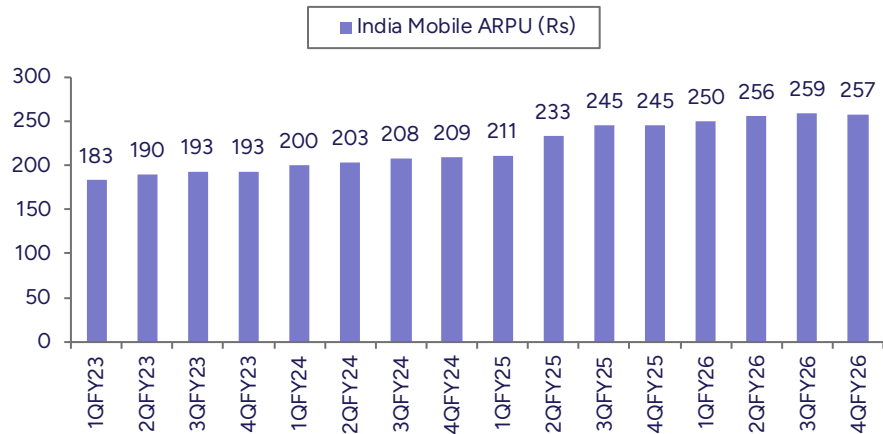
Source: Company, PL

Exhibit 3 : Quarterly Segment wise performance

Y/e March (Rs m)	4QFY25	1QFY25	2QFY26	3QFY26	4QFY26
India operations					
Revenues	3,67,345	3,75,846	3,86,901	3,92,255	3,95,656
QoQ growth	0.9%	2.3%	2.9%	1.4%	0.9%
EBITDA	2,18,957	2,22,839	2,31,503	2,36,200	2,37,408
QoQ growth	-8.7%	1.8%	3.9%	2.0%	0.5%
Margin (%)	59.6%	59.3%	59.8%	60.2%	60.0%
Africa operations					
Revenues (Rsmn)	1,13,763	1,20,834	1,36,795	1,50,100	1,60,335
QoQ growth	6.3%	6.2%	13.2%	9.7%	6.8%
EBITDA (Rs mn)	50,695	57,434	65,975	73,038	78,892
QoQ growth	14.3%	13.6%	14.9%	10.7%	8.0%
Margin (%)	44.6%	47.5%	48.2%	48.7%	49.2%
India Wireless					
Revenue	2,66,168	2,73,966	2,81,167	2,86,516	2,88,305
QoQ growth	1.3%	2.9%	2.6%	1.9%	0.6%
EBITDA	1,57,535	1,62,743	1,69,515	1,73,298	1,74,790
QoQ growth	1.9%	3.3%	4.2%	2.2%	0.9%
Margin (%)	59.2%	59.4%	60.3%	60.5%	60.6%
Subscribers EoP (m)	362	363	364	369	373
ARPU	245	250	256	259	257
QoQ growth	-0.1%	2.0%	2.3%	1.1%	-0.6%
Homes					
Revenues	15,961	17,179	18,646	20,008	21,914
QoQ growth	5.8%	7.6%	8.5%	7.3%	9.5%
EBITDA	7,957	8,589	9,335	10,031	10,997
QoQ growth	6.6%	7.9%	8.7%	7.5%	9.6%
Margin (%)	49.9%	50.0%	50.1%	50.1%	50.2%
Enterprise Business					
Revenues	53,155	50,571	52,760	53,531	54,904
QoQ growth	-5.9%	-4.9%	4.33%	1.46%	2.56%
EBITDA	22,359	21,535	21,943	22,446	23,577
QoQ growth	12.7%	-3.7%	1.9%	2.3%	5.0%
Margin (%)	42.1%	42.6%	41.6%	41.9%	42.9%
DTH					
Revenues	7,644	7,628	7,532	7,552	7,467
EBITDA	3,849	3,882	3,663	3,477	3,300
Margin (%)	-13.0%	0.9%	-5.6%	-5.1%	-5.1%
DTH subs (m)	15.9	15.7	15.4	15.4	16.0
DTH ARPU (Rs)	162	161	163	163	159

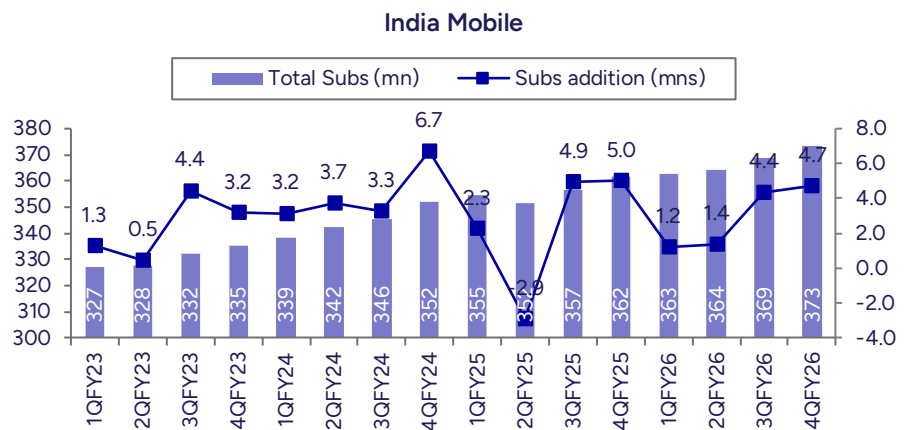
Source: Company, PL

Exhibit 4 : Q4FY26 ARPU stood at Rs257, slightly lower than Rs259 QoQ due to less days in Feb'26



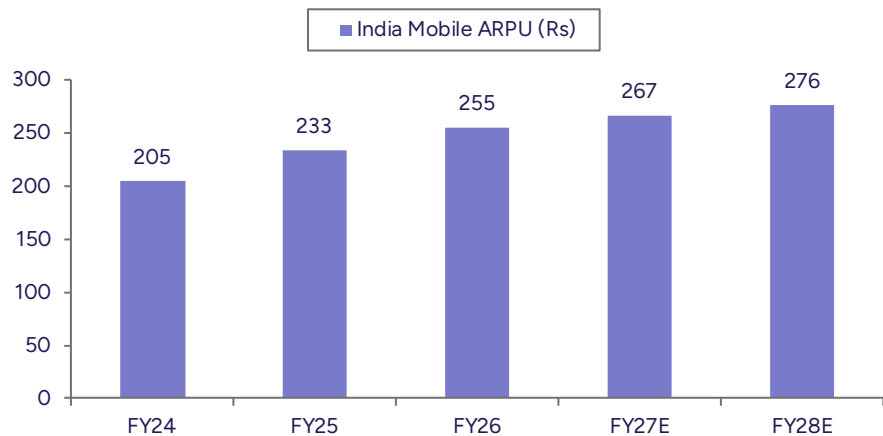
Source: Company, PL

Exhibit 5 : Subs addition of 4.7mn in Q4FY26



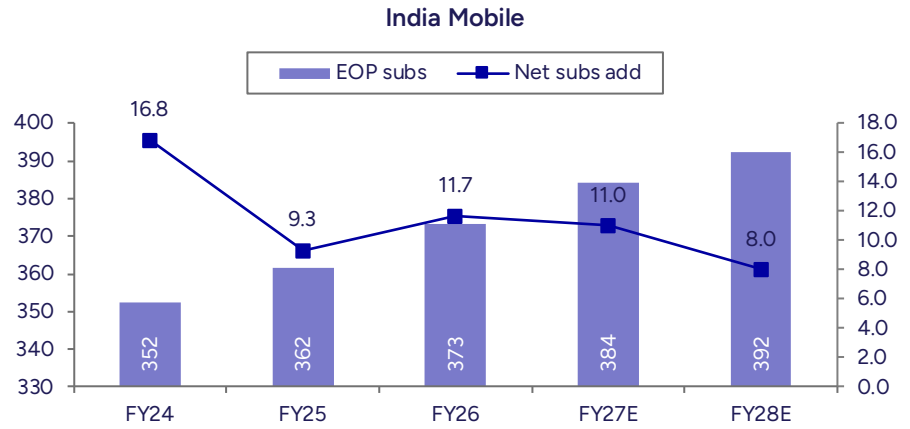
Source: Company, PL

Exhibit 6 : ARPU for FY27/FY28E



Source: Company, PL

Exhibit 7 : Subs estimates FY27/FY28E



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	1,729,852	2,109,728	2,312,398	2,518,452
YoY gr. (%)	15.3	22.0	9.6	8.9
Cost of Goods Sold	-	-	-	-
Gross Profit	1,729,852	2,109,728	2,312,398	2,518,452
Margin (%)	100.0	100.0	100.0	100.0
Employee Cost	63,089	75,813	86,764	95,701
Other Expenses	75,524	99,452	108,683	118,367
EBITDA	931,592	1,196,745	1,298,362	1,412,852
YoY gr. (%)	19.0	28.5	8.5	8.8
Margin (%)	53.9	56.7	56.1	57.0
Depreciation and Amortization	455,703	527,108	545,116	575,823
EBIT	475,889	669,637	753,245	837,029
Margin (%)	27.5	31.7	32.6	33.2
Net Interest	217,539	215,553	214,974	213,104
Other Income	15,737	28,173	30,905	36,121
Profit Before Tax	274,087	482,257	569,176	660,046
Margin (%)	15.8	22.9	24.6	26.2
Total Tax	9,172	113,499	143,205	165,923
Effective Tax Rate (%)	3.3	23.5	25.2	25.1
Profit After Tax	264,915	368,758	425,971	494,123
Minority Interest	39,252	71,276	90,219	104,531
Share Profit from Associate	37,030	3,645	3,645	3,645
Adjusted PAT	262,693	301,127	339,397	393,237
YoY gr. (%)	251.8	14.6	12.7	15.9
Margin (%)	15.2	14.3	14.7	15.6
Extra Ord. Income / (Exp)	72,868	(34,175)	-	-
Reported PAT	335,561	266,952	339,397	393,237
YoY gr. (%)	349.4	(20.4)	27.1	15.9
Margin (%)	19.4	12.7	14.7	15.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	335,561	266,952	339,397	393,237
Equity Shares O/s (mn)	5,785	5,785	5,785	5,785
EPS (INR)	45.4	52.0	58.7	68.0

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	3,143,838	3,301,030	3,466,081	3,639,385
Tangibles	3,143,838	3,301,030	3,466,081	3,639,385
Intangibles	-	-	-	-
Acc: Dep / Amortization	1,711,114	1,950,201	1,690,953	1,775,500
Tangibles	1,711,114	1,950,201	1,690,953	1,775,500
Intangibles	-	-	-	-
Net Fixed Assets	1,432,724	1,350,829	1,775,129	1,863,885
Tangibles	1,432,724	1,350,829	1,775,129	1,863,885
Intangibles	-	-	-	-
Capital Work In Progress	708,377	708,377	708,377	708,377
Goodwill	1,849,543	1,818,686	1,818,686	1,818,686
Non-Current Investments	86,345	94,278	111,428	132,729
Net Deferred Tax Assets	(93,549)	(67,789)	(74,568)	(82,025)
Other Non-Current Assets	390,727	336,364	336,364	336,364
Current Assets				
Investments	16,532	137,006	137,006	137,006
Inventories	4,517	4,517	4,517	4,517
Trade Receivables	74,557	79,776	88,695	89,698
Cash & Bank Balance	167,199	303,768	875,541	1,415,773
Other Current Assets	144,608	127,783	140,561	154,617
Total Assets	5,143,604	5,210,687	6,270,537	6,963,311
Equity				
Equity Share Capital	29,001	29,001	29,001	29,001
Other Equity	1,107,718	1,461,565	1,800,962	2,194,199
Total Network	1,136,719	1,490,566	1,829,963	2,223,200
Non-Current Liabilities				
Long Term Borrowings	1,605,339	1,645,845	1,592,087	1,625,305
Provisions	30,396	30,396	33,436	36,779
Other Non Current Liabilities	1,414	11,290	12,419	13,661
Current Liabilities				
ST Debt / Current of LT Debt	531,082	308,272	540,742	551,367
Trade Payables	381,537	450,152	493,396	537,361
Other Current Liabilities	891,783	986,633	1,066,985	1,155,374
Total Equity & Liabilities	5,143,604	5,521,516	6,270,537	6,963,311

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	383,985	451,727	572,821	663,691
Add. Depreciation	455,703	527,108	545,116	575,823
Add. Interest	217,539	215,553	214,974	213,104
Less Financial Other Income	15,737	28,173	30,905	36,121
Add. Other	(72,868)	34,175	-	-
Op. Profit before WC Changes	984,359	1,228,563	1,332,912	1,452,618
Net Changes-WC	5,331	(268,410)	381,197	119,045
Direct Tax	(9,172)	(113,499)	(143,205)	(165,923)
Net Cash from Op. Activities	980,518	846,654	1,570,903	1,405,740
Capital Expenditures	(972,314)	(729,390)	(670,775)	(680,422)
Interest / Dividend Income	-	-	-	-
Others	(16,551)	(3,727)	(4,963)	(5,459)
Net Cash from Inv. Activities	(988,865)	(733,117)	(675,738)	(685,881)
Issue of Share Cap. / Premium	269,661	191,405	138,851	138,851
Debt Changes	(36,042)	(182,304)	113,381	(28,019)
Dividend Paid	(92,567)	(138,851)	(138,851)	(138,851)
Interest Paid	(217,539)	(215,553)	(214,974)	(213,104)
Others	-	-	-	-
Net Cash from Fin. Activities	(76,488)	(345,303)	(101,593)	(241,123)
Net Change in Cash	(84,834)	(231,766)	793,573	478,736
Free Cash Flow	141,327	90,613	912,315	741,160

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	494,626	521,454	539,816	553,832
YoY gr. (%)	28.5	25.7	19.6	15.7
Raw Material Expenses	-	-	-	-
Gross Profit	494,626	521,454	539,816	553,832
Margin (%)	100.0	100.0	100.0	100.0
EBITDA	278,387	295,614	307,828	314,916
YoY gr. (%)	41.3	35.3	25.2	16.6
Margin (%)	56.3	56.7	57.0	56.9
Depreciation / Depletion	124,651	131,821	134,201	136,435
EBIT	153,736	163,793	173,627	178,481
Margin (%)	31.1	31.4	32.2	32.2
Net Interest	54,608	48,657	56,232	56,056
Other Income	5,088	7,277	7,023	8,785
Profit before Tax	104,216	122,413	121,850	99,603
Margin (%)	21.1	23.5	22.6	18.0
Total Tax	30,826	36,715	37,985	7,973
Effective Tax Rate (%)	29.6	30.0	31.2	8.0
Profit After Tax	73,390	85,698	83,865	91,630
Minority Interest	14,739	18,591	18,723	19,223
Share Profit from Associate	828	810	1,163	844
Adjusted PAT	59,479	67,917	68,873	104,858
YoY gr. (%)	73.7	52.7	(4.8)	(6.1)
Margin (%)	12.0	13.0	12.8	18.9
Extra Ord. Income / (Exp)	-	-	(2,568)	(31,607)
Reported PAT	59,479	67,917	66,305	73,251
YoY gr. (%)	43.0	89.0	(55.1)	(33.5)
Margin (%)	12.0	13.0	12.3	13.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	59,479	67,917	66,305	73,251
Avg. Shares O/s (mn)	5,800	5,800	5,800	5,800
EPS (INR)	10.3	11.7	11.9	18.1

Source: Company, PL

Key Financial Metrics

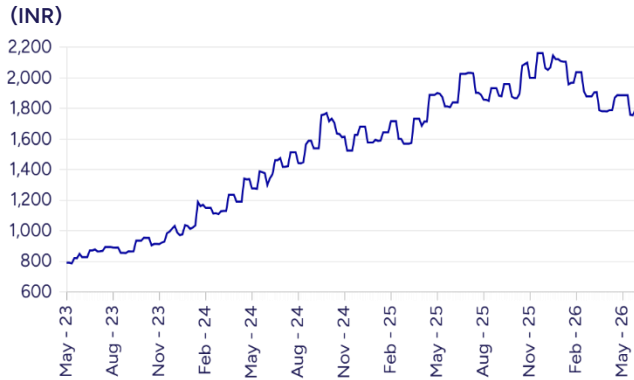
Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	45.4	52.0	58.7	68.0
CEPS	124.2	143.2	152.9	167.5
BVPS	196.5	257.6	316.3	384.3
FCF	24.4	15.7	157.7	128.1
DPS	16.0	24.0	24.0	24.0
Return Ratio (%)				
RoCE	15.2	19.9	20.3	20.0
ROIC	9.6	14.0	14.3	15.5
RoE	26.8	22.9	20.4	19.4
Balance Sheet				
Net Debt : Equity (x)	1.7	1.0	0.6	0.3
Net Working Capital (Days)	(133)	(133)	(133)	(135)
Valuation (x)				
PER	41.4	36.1	32.1	27.7
P/B	9.5	7.3	5.9	4.9
P/CEPS	15.1	13.1	12.3	11.2
EV/EBITDA	14.2	10.7	9.6	8.6
EV/Sales	7.6	6.1	5.4	4.8
Dividend Yield (%)	0.8	1.2	1.2	1.2
FCFF Yield (%)	1.2	0.8	8.3	6.8
PEG Ratio	0.1	2.4	2.5	1.7

Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
India Mobile Subscribers (mn)	362	373	384	392
India Mobile ARPU (Rs/mon)	233	255	267	276

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Feb-26	Accumulate	2313	2038
2	04-Nov-25	Accumulate	2259	2113
3	06-Aug-25	Accumulate	2090	1930
4	09-Jul-25	Accumulate	2148	2030
5	14-May-25	Accumulate	1988	1834
6	09-Apr-25	Accumulate	1916	1720
7	10-Feb-25	Accumulate	1827	1677
8	09-Jan-25	Accumulate	1783	1599
9	30-Oct-24	Accumulate	1782	1637
10	08-Oct-24	Accumulate	1831	1657

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	529	488
2	Bharat Petroleum Corporation	Accumulate	332	308
3	Bharti Airtel	Accumulate	2313	2038
4	Clean Science and Technology	HOLD	720	732
5	Deepak Nitrite	REDUCE	1354	1473
6	Fine Organic Industries	BUY	5311	4492
7	GAIL (India)	Buy	170	145
8	Gujarat Fluorochemicals	HOLD	3316	3330
9	Gujarat Gas	Accumulate	342	313
10	Gujarat State Petronet	Hold	242	236
11	Hindustan Petroleum Corporation	Accumulate	427	390
12	Indian Oil Corporation	Accumulate	163	145
13	Indraprastha Gas	Buy	174	148
14	Jubilant Ingrevia	HOLD	657	635
15	Laxmi Organic Industries	REDUCE	116	125
16	Mahanagar Gas	Accumulate	1302	1174
17	Mangalore Refinery & Petrochemicals	Sell	143	186
18	Navin Fluorine International	Accumulate	7297	6759
19	NOCIL	HOLD	176	182
20	Oil & Natural Gas Corporation	Accumulate	309	287
21	Oil India	Accumulate	550	507
22	Petronet LNG	Accumulate	310	283
23	Reliance Industries	BUY	1635	1328
24	SRF	REDUCE	2579	2720
25	Sudeep Pharma	Reduce	638	682
26	Vinati Organics	ACCUMULATE	1372	1284

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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