

August 6, 2025

Q1FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	2,090		2,148	
Sales (Rs. m)	19,97,997	21,71,229	20,07,227	21,96,036
% Chng.	(0.5)	(1.1)		
EBITDA (Rs. m)	10,90,207	11,50,752	10,88,778	11,63,899
% Chng.	0.1	(1.1)		
EPS (Rs.)	48.1	54.9	52.7	61.0
% Chng.	(8.8)	(10.1)		

Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. bn)	1,500	1,730	1,998	2,171
EBITDA (Rs. bn)	783	932	1,090	1,151
Margin (%)	52.2	53.9	54.6	53.0
PAT (Rs. bn)	135	263	273	312
EPS (Rs.)	23.7	46.3	48.1	54.9
Gr. (%)	60.5	95.0	4.0	14.1
DPS (Rs.)	8.0	16.0	12.0	12.0
Yield (%)	0.4	0.8	0.6	0.6
RoE (%)	16.9	26.9	21.5	19.9
RoCE (%)	12.9	15.2	15.5	15.1
EV/Sales (x)	8.6	7.5	6.1	5.5
EV/EBITDA (x)	16.5	13.8	11.2	10.5
PE (x)	81.4	41.7	40.1	35.2
P/BV (x)	13.4	9.6	7.8	6.4

Key Data

BRTI.BO | BHARTI IN

52-W High / Low	Rs.2,046 / Rs.1,422
Sensex / Nifty	80,544 / 24,574
Market Cap	Rs.11,576bn/ \$ 1,31,940m
Shares Outstanding	5,702m
3M Avg. Daily Value	Rs.14321.32m

Shareholding Pattern (%)

Promoter's	52.49
Foreign	25.42
Domestic Institution	19.35
Public & Others	2.75
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(4.3)	19.1	33.7
Relative	(0.9)	15.5	30.4

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ARPU improves

Quick Pointers:

- ARPU came in at Rs250; net subscriber addition stood at 1.2mn in Q4
- Consol capex incurred in Q1 was Rs83bn and capex incurred in India was Rs72bn

Bharti reported consol EBITDA of Rs278bn (+41.3% YoY, +3.1% QoQ; PLe: Rs258bn, BBGe: Rs279.8bn). Adj PAT came in at Rs59.5bn (+73.3% YoY; -46.7% QoQ, PLe: Rs61bn, BBGe: Rs56.6bn). India mobile revenue stood at Rs274bn, +21.6% YoY and +2.9%QoQ with a stable EBITDA margin of 59.4%. ARPU improved marginally to Rs250 from Rs245 in previous quarter with a net subscriber addition of 1.2mn in Q1. Home services (fixed line + broadband) rev witnessed growth of 25.7% YoY and 7.6% QoQ. Digital services rev witnessed degrowth of 1.8% YoY and 0.2% QoQ. Airtel segment rev degrew 7.7% YoY and 4.9% QoQ. Africa rev grew 22.4% YoY and 7.4% QoQ. We remain optimistic on the India business and continue to maintain 'Accumulate' rating with a TP of Rs2,090 (earlier Rs2,148) based on 13x FY27 EV/EBITDA for India business and adding the value of its investments in Airtel Africa, Indus Towers and Bharti Hexacom.

ARPU improves marginally QoQ: India mobile Q4 revenue/EBITDA was Rs274bn (+21.6% YoY and +2.9%QoQ) and Rs162.7bn (+29.9% YoY, +3.3% QoQ). ARPU improved marginally QoQ to Rs250 from Rs245 in Q4FY25 on the back of earlier tariff hike undertaken by the company. Net subscriber addition stood at 1.2mn, down from 5mn in the previous quarter. Tariffs in India remain amongst the lowest globally and we expect growth in ARPU on the back of tariff hikes undertaken by the company. We estimate FY25/26/27E subscribers at 362/376/392mn each along with ARPU of Rs233/263/272 respectively.

Enterprise reports muted performance: In Q1, enterprise segment's revenue came in at Rs50.6bn while EBITDA stood at Rs21.5bn. Margins expanded marginally from 42.1% in Q4FY25 to 42.6% during the quarter. DTH revenue declined 1.8% YoY and 0.2% QoQ to Rs7.6bn with EBITDA declining 11.8% but rising 0.9% QoQ to Rs3.9bn. ARPU rose declined marginally from Rs162 in the previous quarter to Rs161 with net decline of 204k subscribers. Home services revenue grew steadily by 7.6% QoQ to Rs17.2bn with an EBITDA of Rs8.6bn (+7.9% QoQ) and margin of 50%. Q1 ARPU fell from Rs543 in the previous quarter to Rs537. Net additions came in at 0.94mn.

Improvement in Africa performance: Q1 Africa revenues were 22.4% YoY and 7.4% QoQ to USD1.4bn while EBITDA stood at USD681mn (+30.2% YoY, +9.3% QoQ). Subscriber addition improved to 3.3mn (Q4:2.9mn), ARPU improved marginally from USD2.3 in Q4FY25 to USD2.4 during the quarter. Monthly churn came in flat QoQ at 4.2%.

Concall highlights: 1) In discussion with the government on relief on AGR payments 2) eliminated subsidies on set-top boxes, which impacted DTH net adds but is expected to improve cash generation 3) expects ARPU growth through upselling of data top-ups 4) customer affordability doesn't appear a constraint 5) 5G subs at 152mn with 36% of total traffic 6) 5G shipments make 86% of total, Bharti gaining market share 7) payments bank has 98mn monthly transacting users

Exhibit 1: Valuation Table

Segment	Stake	EV/E (x)	Remarks
India mobile business	100%	14.0	11,959 14x FY27E EV/EBITDA
Airtel Africa	56%		370 25% holding discount
Stake in Indus tower	50%		342 25% holding discount
Stake in Bharti Hexacom	70%		488 25% holding discount
EV			13,159
Net Debt			1,291
Equity value (Rs bn)			11,868
Equity value/share			2,090

Source: PL

Exhibit 2: Q4FY25 Result Overview (Rs mn)

Y/e March	Q1FY26	Q1FY25	YoY gr.	Q1FY26E	% Var.	Q4FY25	QoQ gr.	FY26E	FY25	YoY gr.
Net Sales	4,94,626	3,85,064	28.5%	4,68,907	5.5%	4,78,762	3.3%	19,97,997	17,29,852	15.5%
EBITDA	2,78,387	1,97,076	41.3%	2,57,899	7.9%	2,70,088	3.1%	10,90,207	9,31,592	17.0%
<i>Margin (%)</i>	<i>56.3%</i>	<i>51.2%</i>		<i>55.0%</i>		<i>56.4%</i>		<i>54.6%</i>	<i>53.9%</i>	
Depreciation	1,24,651	1,05,401	18.3%	1,24,335	0.3%	1,23,260	1.1%	5,34,033	4,55,703	17.2%
EBIT	1,53,736	91,675	67.7%	1,33,564	15.1%	1,46,828	4.7%	5,56,174	4,75,889	16.9%
Other Income	5,088	3,635	40.0%	3,048	67.0%	4,858	4.7%	12,190	15,737	-22.5%
Interest	54,608	51,524	6.0%	53,250	2.5%	55,023	-0.8%	51,524	2,17,539	-76.3%
Exceptional Items	-	7,350	-100.0%	-		(1,401)	NA	7,350	72,868	-89.9%
PBT after expectonal items	1,04,216	51,136	103.8%	83,361	25.0%	95,262	9.4%	51,136	3,46,955	-85.3%
Total Tax	30,826	13,078	135.7%	26,262	17.4%	(28,919)	-206.6%	13,078	9,172	
Adj PAT	59,479	34,249	73.7%	61,014	-2.5%	1,11,619	-46.7%	2,73,193	2,62,693	4.0%
Minority Interest	14,739	5,576	164.3%	4,416	233.8%	14,540	1.4%	17,663	39,252	
Profit from Associate	828	9,117	-90.9%	8,332	-90.1%	577	43.5%	33,327	37,030	
PAT	59,479	41,599	43.0%	61,014	-2.5%	1,10,218	-46.0%	2,73,193	3,35,561	-18.6%
Adj PAT	59,479	34,249	73.7%	61,014	-2.5%	1,11,619	-46.7%	2,73,193	2,62,693	4.0%

Source: Company, PL

Exhibit 3: Quarterly Segment wise performance

Y/e March (Rs m)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
India operations					
Revenues	2,90,461	3,15,607	3,64,024	3,67,345	3,75,846
QoQ growth	1.9%	8.7%	15.3%	0.9%	2.3%
EBITDA	1,77,413	1,98,575	2,08,428	2,13,824	2,17,764
QoQ growth	16.7%	-67.0%	17.5%	7.7%	1.8%
Margin (%)	61.1%	62.9%	57.3%	58.2%	57.9%
Africa operations					
Revenues (Rsmn)	96,369	1,01,631	1,07,032	1,13,763	1,20,834
QoQ growth	3.7%	5.5%	5.3%	6.3%	6.2%
EBITDA (Rs mn)	46,156	45,809	49,713	56,834	64,542
QoQ growth	-11.5%	-0.8%	8.5%	14.3%	13.6%
Margin (%)	47.9%	45.1%	46.4%	50.0%	53.4%
India Wireless					
Revenue	2,25,274	2,48,371	2,62,687	2,66,168	2,73,966
QoQ growth	2.1%	-70.8%	16.6%	1.3%	2.9%
EBITDA	1,25,274	1,41,710	1,54,568	1,57,535	1,62,743
QoQ growth	3.0%	13.1%	9.1%	1.9%	3.3%
Margin (%)	55.6%	57.1%	58.8%	59.2%	59.4%
Subscribers EoP (m)	355	352	357	362	363
ARPU	211	233	245	245	250
QoQ growth	0.8%	10.6%	5.3%	-0.1%	2.0%
Homes					
Revenues	13,670	14,321	15,092	15,961	17,179
QoQ growth	3.9%	4.8%	5.4%	5.8%	7.6%
EBITDA	6,867	7,203	7,465	7,957	8,589
QoQ growth	4.6%	4.9%	3.6%	6.6%	7.9%
Margin (%)	50.2%	50.3%	49.5%	49.9%	50.0%
Enterprise Business					
Revenues	54,765	56,555	56,460	53,155	50,571
QoQ growth	0.3%	3.3%	-0.2%	-5.9%	-4.9%
EBITDA	19,855	20,208	19,846	22,359	21,535
QoQ growth	-4.7%	1.8%	-1.8%	12.7%	-3.7%
Margin (%)	39.4%	36.3%	35.7%	35.2%	38.3%
DTH					
Revenues	7,771	7,586	7,607	7,644	7,628
EBITDA	4,402	4,243	4,425	3,849	3,882
Margin (%)	0.2%	-3.6%	4.3%	-13.0%	0.9%
DTH subs (m)	16.2	16.1	15.8	15.9	15.8
DTH ARPU (Rs)	159	158	160	162	161

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	14,99,824	17,29,852	19,97,997	21,71,229
YoY gr. (%)	7.8	15.3	15.5	8.7
Cost of Goods Sold	-	-	-	-
Gross Profit	14,99,824	17,29,852	19,97,997	21,71,229
Margin (%)	100.0	100.0	100.0	100.0
Employee Cost	53,231	63,089	59,474	60,794
Other Expenses	86,618	75,524	69,074	86,849
EBITDA	7,82,918	9,31,592	10,90,207	11,50,752
YoY gr. (%)	9.8	19.0	17.0	5.6
Margin (%)	52.2	53.9	54.6	53.0
Depreciation and Amortization	3,95,376	4,55,703	5,34,033	5,31,524
EBIT	3,87,542	4,75,889	5,56,174	6,19,227
Margin (%)	25.8	27.5	27.8	28.5
Net Interest	2,26,477	2,17,539	2,13,002	2,23,652
Other Income	14,354	15,737	12,190	12,509
Profit Before Tax	1,26,790	2,74,087	3,55,363	4,08,085
Margin (%)	8.5	15.8	17.8	18.8
Total Tax	41,210	9,172	97,833	1,11,103
Effective tax rate (%)	32.5	3.3	27.5	27.2
Profit after tax	85,580	2,64,915	2,57,530	2,96,982
Minority interest	10,910	39,252	17,663	18,547
Share Profit from Associate	27,094	37,030	33,327	33,327
Adjusted PAT	1,34,690	2,62,693	2,73,193	3,11,762
YoY gr. (%)	61.4	95.0	4.0	14.1
Margin (%)	9.0	15.2	13.7	14.4
Extra Ord. Income / (Exp)	-	72,868	-	-
Reported PAT	74,669	3,35,561	2,73,193	3,11,762
YoY gr. (%)	(10.5)	349.4	(18.6)	14.1
Margin (%)	5.0	19.4	13.7	14.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	74,669	3,35,561	2,73,193	3,11,762
Equity Shares O/s (m)	5,679	5,679	5,679	5,679
EPS (Rs)	23.7	46.3	48.1	54.9

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	25,98,094	31,43,838	33,01,030	34,66,081
Tangibles	25,98,094	31,43,838	33,01,030	34,66,081
Intangibles	-	-	-	-
Acc: Dep / Amortization	15,31,973	17,11,114	21,12,030	21,77,029
Tangibles	15,31,973	17,11,114	21,12,030	21,77,029
Intangibles	-	-	-	-
Net fixed assets	10,66,121	14,32,724	11,89,000	12,89,052
Tangibles	10,66,121	14,32,724	11,89,000	12,89,052
Intangibles	-	-	-	-
Capital Work In Progress	6,48,444	7,08,377	7,90,747	8,91,832
Goodwill	14,07,543	18,49,543	16,90,173	17,72,297
Non-Current Investments	4,21,719	86,345	1,70,514	1,03,632
Net Deferred tax assets	(25,118)	(93,549)	(1,02,904)	(1,13,194)
Other Non-Current Assets	3,18,722	3,90,727	3,90,727	3,90,727
Current Assets				
Investments	2,695	16,532	16,532	16,532
Inventories	3,639	4,517	4,517	4,517
Trade receivables	47,277	74,557	74,557	74,557
Cash & Bank Balance	1,63,399	1,77,721	11,98,860	14,55,546
Other Current Assets	1,16,207	1,27,828	1,40,610	1,54,672
Total Assets	44,45,310	51,43,369	59,68,185	64,85,507
Equity				
Equity Share Capital	28,766	28,766	28,766	28,766
Other Equity	7,91,422	11,07,718	13,80,911	16,92,673
Total Network	8,20,188	11,36,484	14,09,677	17,21,439
Non-Current Liabilities				
Long Term borrowings	18,48,897	16,05,339	22,46,001	22,89,694
Provisions	5,443	30,396	33,436	36,779
Other non current liabilities	1,470	1,414	1,555	1,711
Current Liabilities				
ST Debt / Current of LT Debt	3,07,026	5,31,082	2,59,995	2,70,621
Trade payables	3,51,325	3,81,537	4,54,349	4,86,315
Other current liabilities	7,28,327	8,91,783	9,63,436	10,42,255
Total Equity & Liabilities	44,45,310	51,43,369	59,68,185	64,85,507

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	1,26,790	3,83,985	3,88,690	4,41,412
Add. Depreciation	3,95,376	4,55,703	5,34,033	5,31,524
Add. Interest	2,26,477	2,17,539	2,13,002	2,23,652
Less Financial Other Income	14,354	15,737	12,190	12,509
Add. Other	75,723	(72,868)	-	-
Op. profit before WC changes	8,24,366	9,84,359	11,35,724	11,96,588
Net Changes-WC	(1,33,820)	16,088	7,93,381	1,20,165
Direct tax	(41,210)	(9,172)	(97,833)	(1,11,103)
Net cash from Op. activities	6,49,336	9,91,275	18,31,272	12,05,649
Capital expenditures	(3,59,822)	(9,72,314)	(2,92,887)	(7,42,855)
Interest / Dividend Income	-	-	-	-
Others	(1,878)	(16,551)	(4,590)	(5,049)
Net Cash from Invt. activities	(3,61,700)	(9,88,865)	(2,97,477)	(7,47,904)
Issue of share cap. / premium	(1,24,671)	2,67,729	68,153	68,153
Debt changes	(1,36,283)	(36,042)	3,04,245	(17,544)
Dividend paid	(45,435)	(90,870)	(68,153)	(68,153)
Interest paid	(2,26,477)	(2,17,539)	(2,13,002)	(2,23,652)
Others	-	-	-	-
Net cash from Fin. activities	(5,32,867)	(76,723)	91,244	(2,41,195)
Net change in cash	(2,45,230)	(74,313)	16,25,039	2,16,550
Free Cash Flow	1,61,296	1,52,084	15,57,849	5,57,188

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Net Revenue	4,14,733	4,51,293	4,78,762	4,94,626
YoY gr. (%)	12.0	19.1	27.3	28.5
Raw Material Expenses	-	-	-	-
Gross Profit	4,14,733	4,51,293	4,78,762	4,94,626
Margin (%)	100.0	100.0	100.0	100.0
EBITDA	2,18,462	2,45,966	2,70,088	2,78,387
YoY gr. (%)	12.0	24.1	39.5	41.3
Margin (%)	52.7	54.5	56.4	56.3
Depreciation / Depletion	1,10,000	1,17,042	1,23,260	1,24,651
EBIT	1,08,462	1,28,924	1,46,828	1,53,736
Margin (%)	26.2	28.6	30.7	31.1
Net Interest	54,237	56,755	55,023	54,608
Other Income	2,547	4,697	4,858	5,088
Profit before Tax	48,235	1,52,322	95,262	1,04,216
Margin (%)	11.6	33.8	19.9	21.1
Total Tax	17,440	7,573	(28,919)	30,826
Effective tax rate (%)	36.2	5.0	(30.4)	29.6
Profit after Tax	30,795	1,44,749	1,24,181	73,390
Minority interest	5,602	13,534	14,540	14,739
Share Profit from Associates	10,739	16,597	577	828
Adjusted PAT	44,469	72,356	1,11,619	59,479
YoY gr. (%)	231.7	181.3	146.6	73.7
Margin (%)	10.7	16.0	23.3	12.0
Extra Ord. Income / (Exp)	(8,537)	75,456	(1,401)	-
Reported PAT	35,932	1,47,812	1,10,218	59,479
YoY gr. (%)	168.0	505.2	432.0	43.0
Margin (%)	8.7	32.8	23.0	12.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	35,932	1,47,812	1,10,218	59,479
Avg. Shares O/s (m)	5,753	5,753	5,753	5,753
EPS (Rs)	7.7	12.6	19.4	10.3

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	23.7	46.3	48.1	54.9
CEPS	93.3	126.5	142.1	148.5
BVPS	144.4	200.1	248.2	303.1
FCF	28.4	26.8	274.3	98.1
DPS	8.0	16.0	12.0	12.0
Return Ratio(%)				
RoCE	12.9	15.2	15.5	15.1
ROIC	9.1	9.6	11.7	12.4
RoE	16.9	26.9	21.5	19.9
Balance Sheet				
Net Debt : Equity (x)	2.4	1.7	0.9	0.6
Net Working Capital (Days)	(136)	(133)	(134)	(135)
Valuation(x)				
PER	81.4	41.7	40.1	35.2
P/B	13.4	9.6	7.8	6.4
P/CEPS	20.7	15.3	13.6	13.0
EV/EBITDA	16.5	13.8	11.2	10.5
EV/Sales	8.6	7.5	6.1	5.5
Dividend Yield (%)	0.4	0.8	0.6	0.6

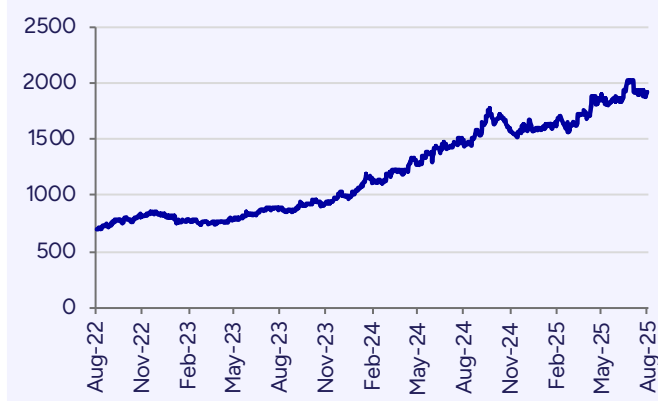
Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Subscribers (mn)	352	362	376	392
ARPU (Rs/mon)	209	233	263	272

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Jul-25	Accumulate	2,148	2,030
2	14-May-25	Accumulate	1,988	1,834
3	09-Apr-25	Accumulate	1,916	1,720
4	10-Feb-25	Accumulate	1,827	1,677
5	09-Jan-25	Accumulate	1,783	1,599
6	30-Oct-24	Accumulate	1,782	1,637
7	08-Oct-24	Accumulate	1,831	1,657
8	07-Aug-24	Accumulate	1,593	1,444

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Hold	420	407
2	Bharat Petroleum Corporation	Reduce	311	332
3	Bharti Airtel	Accumulate	2,148	2,030
4	Clean Science and Technology	Hold	1,425	1,445
5	Deepak Nitrite	Reduce	1,799	1,963
6	Fine Organic Industries	BUY	5,440	5,269
7	GAIL (India)	Hold	180	181
8	Gujarat Fluorochemicals	Hold	3,580	3,486
9	Gujarat Gas	Sell	404	499
10	Gujarat State Petronet	Hold	348	335
11	Hindustan Petroleum Corporation	Sell	360	437
12	Indian Oil Corporation	Reduce	138	148
13	Indraprastha Gas	Reduce	186	205
14	Jubilant Ingrevia	Hold	743	777
15	Laxmi Organic Industries	Reduce	179	196
16	Mahanagar Gas	Accumulate	1,559	1,483
17	Mangalore Refinery & Petrochemicals	Accumulate	152	139
18	Navin Fluorine International	Accumulate	5,559	5,198
19	NOCIL	Reduce	172	200
20	Oil & Natural Gas Corporation	Accumulate	284	241
21	Oil India	BUY	566	436
22	Petronet LNG	Hold	311	302
23	Reliance Industries	Accumulate	1,555	1,476
24	SRF	Hold	3,071	3,150
25	Vinati Organics	Accumulate	1,882	1,944

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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