

07 October 2025

India | Equity Research | Quarterly Results Preview

Telecom

Steady quarter; moderating capex intensity and rising FCF trend to continue

Telecom operators will likely show a steady Q2FY26 with subscriber (subs) growth – which was volatile post the Jul'25 tariff hike – normalising. We expect subs to grow 0.9% QoQ, primarily gaining due to strong net add for RJio in Q2FY26E, at 7mn (incl. FWA). Subs add for Bharti should be at 3mn QoQ, while VIL's subs may dip slightly. We expect Bharti's 4G/5G subs net adds to increase, at 6mn, and VIL's 4G subs to rise 1mn. Bharti Airtel's ARPU will likely grow 1.6% QoQ, largely driven by one additional day, and premiumisation aiding mobile services revenue growth of 2.2% QoQ. VIL's revenue is likely to grow 1% QoQ while RJio is expected to outperform with growth of 2.8% QoQ. Bharti India's EBITDA to grow at 1.8% QoQ.

Tata Communications' (TCom) data business' revenue to grow at 3.4% QoQ, while EBITDA margin to rise 11bps QoQ. Consol. EBITDA to rise 2.7% QoQ. Indus Towers' (Indus) tenancy adds (+5,000) may decline a tad due to fewer additions from Bharti, while VIL's rollout of 4G network may decelerate; its EBITDA growth may decline 2.3% YoY on nil provision reversal in Q2FY26E.

ARPU to grow QoQ supported by one additional day

Bharti's ARPU may rise 1.6% QoQ/ 9.1% YoY to INR 254, largely driven by one additional day, while premiumisation benefit appears lower. BHL's ARPU could rise 1.6% QoQ/ 9.8% YoY to INR 250. RJio's ARPU may jump 1% QoQ/ 8.1% YoY to INR 211. VIL's ARPU to increase 1% QoQ/ 6.8% YoY to INR 167. Bharti's subs net add is anticipated at 3mn; RJio's subs net adds may be strong, growing 7mn on the back of net add in FWA + mobility. VIL's subs are estimated to dip slightly QoQ. Bharti's 4G/5G net adds should remain stable at 6mn; VIL's 4G subs may rise by 1mn.

Bharti's India EBITDA to grow 1.8% QoQ

Indus Towers' accounting has changed to subsidiary, from earlier associate, effective 19 Nov'24; thus, numbers are not comparable YoY. We see Bharti's India revenue rising 1.9% QoQ/ 21.7% YoY to INR 386bn and its mobile segment could increase 2.2% QoQ/ 12.7% YoY to INR 280bn in Q2FY26E. India EBITDA may grow 1.8% QoQ/ 31.6% YoY to INR 228bn. Bharti Africa's USD revenue expected to rise 1.5% QoQ to USD 1.4bn and EBITDA to grow 1.5% QoQ to USD 685mn. However, we see cross currency tailwind for Airtel Africa; therefore, numbers can be better than our estimates. Consol. revenue could grow 2.4% QoQ to INR 506bn and EBITDA may grow 2.2% QoQ to INR 284bn. Net profit could be seen at INR 64bn, up 7.1% QoQ/ 77.4% YoY.

BHL's EBITDA to grow 2.7% QoQ/ 18.9% YoY to INR 12bn

We expect BHL's revenue to grow 3% QoQ/ 11.1% YoY to INR 23bn driven by an ARPU rise of 1.6% QoQ/ 9.8% YoY to INR 250 while subs could grow by 1.1% QoQ to 28mn (net add: 0.3mn). Home revenue to rise a strong 9.1% QoQ to INR 855mn. EBITDA is likely to grow 2.7%/ 18.9% QoQ/YoY to INR 12bn; incremental EBITDA margin is estimated at 45.7%. Net profit may be visible at INR 4.1bn, up 5.1% QoQ/ 62.6% YoY.

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VIL's EBITDA to rise 0.7% QoQ at INR 46.5bn

We expect VIL's revenue to rise 1% QoQ/1.9% YoY to INR 111bn largely led by ARPU while subs are likely to dip slightly. We expect an increase of 0.7% QoQ in 4G subs, indicating gradual benefit of network expansion. We expect EBITDA to rise 0.7% QoQ/ 2.1% YoY to INR 46.5bn, wherein, EBITDA growth may be confined by higher network. Net loss to be seen at INR 67bn (nil tax rebate).

Rjio' EBITDA is likely to rise 2.9% QoQ to INR 172bn

Rjio's Q2FY26E revenue is estimated to rise 2.8% QoQ/12% YoY to INR 317bn, benefiting from faster subs growth in fixed broadband (driven by FWA) and mobile subs. EBITDA may grow 2.9% QoQ/14.2% YoY to INR 172bn; incremental EBITDA margin is pegged at 57.2%. Net profit to come in at INR 68bn, up 1.8% QoQ/ 9.6% YoY, restricted by the rise in D&A and finance cost on capitalisation of 5G investment in Q2FY26.

Indus' tenancies to rise 5,000 in Q2FY26E

Rental per tenant is likely to rise 0.5% QoQ to INR 41,338 driven by rising loading revenue from 5G expansion by both Bharti and VIL. Rental revenue may rise 0.5% QoQ/ 9% YoY to INR 51bn. Reimbursement revenue to grow 2.3% QoQ to INR 30bn. We expect EBITDA to decline 2.3% QoQ/12.7% YoY to INR 42.5bn, where base has benefit for provision reversals. Adj. EBITDA to grow 12% YoY/ flattish QoQ. We expect net profit to dip 4.2% QoQ/ 25.2% YoY at INR 16.6bn.

TCom's data business revenue to rise 3.4% QoQ in Q2FY26E

In Q2FY26E, we expect voice revenue to dip 3% QoQ/10.1% YoY and EBITDA margin to shrink 50bps QoQ at 10.6%. We estimate data revenue to rise 3.4% QoQ/ 9.8% YoY. Data business' EBITDA margin to increase 11bps QoQ at 17.3%. Consol. revenue/EBITDA to rise 2.7% QoQ each to INR 61bn/INR 12bn. EBITDA margin could be flattish QoQ at 19.1%. We estimate net profit at INR 2.7bn, up 44.2% QoQ due to an exceptional loss of INR 626mn in the previous quarter.

Exhibit 1: Subs addition for Rjio has been strong led by robust FWA net add + continued good add in mobile

Subscribers (mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26E	QoQ change (%)	YoY change (%)
Bharti Airtel	352	357	362	363	366	0.8	4.0
Vodafone Idea	205	200	198	198	197	(0.3)	(3.8)
Rjio	479	482	488	498	505	1.4	5.5
Bharti Hexacom	27	28	28	28	28	1.1	4.9
Total	1,035	1,038	1,048	1,059	1,068	0.9	3.2

Source: I-Sec research, Company

Exhibit 2: ARPU growth QoQ supported by one additional day in Q2FY26E

ARPU (INR)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26E	QoQ change (%)	YoY change (%)
Bharti Airtel	233	245	245	250	254	1.6	9.1
Vodafone Idea	156	163	164	165	167	1.0	6.8
Rjio	195	203	206	209	211	1.0	8.1
Bharti Hexacom	228	241	242	246	250	1.6	9.8

Source: I-Sec research, Company

Exhibit 3: Voice minutes (industry-wide) may rise 1.2% QoQ/ 4.5% YoY

Minutes (mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26E	QoQ change (%)	YoY change (%)
Bharti Airtel	11,99,795	12,33,306	12,53,671	12,41,763	12,54,181	1.0	4.5
Vodafone Idea	3,65,000	3,60,000	3,57,000	3,50,000	3,57,000	2.0	(2.2)
Rjio	14,20,000	14,60,000	14,90,000	14,90,000	15,07,953	1.2	6.2
Bharti Hexacom	89,920	94,379	95,294	93,432	94,366	1.0	4.9
Total	29,84,795	30,53,306	31,00,671	30,81,763	31,19,134	1.2	4.5

Source: I-Sec research, Company

Exhibit 4: Data subs growth stable for Bharti/ Rjio

Data Subscribers (mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26E	QoQ change (%)	YoY change (%)
Bharti Airtel	271	278	281	285	291	2.1	7.2
Vodafone Idea	135	134	134	135	136	0.7	0.7
Rjio	479	482	488	498	505	1.4	5.5
Bharti Hexacom	21	21	22	22	22	2.1	8.3

Source: I-Sec research, Company

Exhibit 5: Data volume (industry-wide) likely to grow 3.2% QoQ/ 23.7% YoY

Data usage (mn MB)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26E	QoQ change (%)	YoY change (%)
Bharti Airtel	1,93,11,255	2,01,74,386	2,10,78,207	2,28,40,302	2,34,80,466	2.8	21.6
Vodafone Idea	59,92,000	58,59,000	61,66,000	67,48,000	70,17,920	4.0	17.1
Rjio	4,50,00,000	4,65,00,000	4,89,00,000	5,47,00,000	5,64,71,830	3.2	25.5
Bharti Hexacom	15,97,832	16,33,360	17,65,267	19,12,332	19,69,702	3.0	23.3
Total	7,03,03,255	7,25,33,386	7,61,44,207	8,42,88,302	8,69,70,216	3.2	23.7

Source: I-Sec research, Company

Exhibit 6: Forex movement

	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26E	QoQ change (%)	YoY change (%)
Average INR/US	83.7	84.4	86.4	85.4	87.2	(2.1)	(4.2)

Source: I-Sec research, Company

Exhibit 7: African currencies' (average) movement against USD

Country	Contribution to Africa revenue (%)	QoQ change (%)	YoY change (%)	Country	Contribution to Africa revenue (%)	QoQ change (%)	YoY change (%)
Nigeria	20.2	3.7	5.0	Kenya	9.5	0.1	0.1
Uganda	15.7	2.5	4.4	Gabon	4.5	3.0	6.0
Zambia	9.6	11.4	9.4	Chad	4.0		
Tanzania	8.7	5.3	6.3	Malawi	5.4	(0.0)	(0.1)
D.R. Congo	14.2	0.5	(1.0)	Rwanda	1.0	(1.6)	(8.8)
Niger	4.0	3.0	6.0	Madagascar	1.0	1.8	2.2
Congo	1.7	3.0	6.0	Seychelles	0.4	(0.1)	(3.0)

Source: I-Sec research, Company

Bharti Airtel (HOLD; target price: INR 1,960)

(QoQ change: -5.7%; YoY change: 16.0%)

Exhibit 8: Q2FY26 estimates

INR mn	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26E	QoQ change (%)	YoY change (%)
Bharti Airtel - India & SA							
Financials (INR mn)							
Revenue	3,17,221	3,66,339	3,71,055	3,78,616	3,85,999	1.9	21.7
EBITDA	1,72,950	2,40,271	2,20,237	2,23,515	2,27,527	1.8	31.6
EBITDA margin (%)	54.5	65.6	59.4	59.0	58.9	-9bp	442bp
Bharti Airtel - Africa							
Financials (USD mn)							
Revenue	1,214	1,268	1,317	1,415	1,436	1.5	18.3
EBITDA	560	589	602	675	685	1.5	22.3
EBITDA margin (%)	46.1	46.5	45.7	47.7	47.7	0bp	157bp
Bharti - (Consolidated)							
Financials (INR mn)							
Revenue	4,14,733	4,51,293	4,78,762	4,94,626	5,06,398	2.4	22.1
EBITDA	2,18,462	2,45,966	2,70,088	2,78,387	2,84,493	2.2	30.2
EBITDA margin (%)	52.7	54.5	56.4	56.3	56.2	-10bp	350bp
PAT	35,932	1,47,812	1,10,218	59,479	63,728	7.1	77.4
NPM (%)	8.7	32.8	23.0	12.0	12.6		
EPS (INR)	6.6	27.1	20.2	10.9	10.4	(4.9)	57.5

Source: I-Sec research, Company

Bharti Hexacom (HOLD; target price: INR 1,760)

(QoQ change: -12.5%; YoY change: 18.6)

Exhibit 9: Q2FY26 estimates

INR mn	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26E	QoQ change (%)	YoY change (%)
<i>Mobile</i>	20,433	21,931	22,249	21,916	22,380	2.1	9.5
<i>Home</i>	599	645	709	784	855	9.1	42.7
Revenue	20,976	22,507	22,890	22,630	23,305	3.0	11.1
EBITDA	10,019	11,517	11,678	11,607	11,915	2.7	18.9
EBITDA margin (%)	47.8	51.2	51.0	51.3	51.1	-16bp	336bp
PAT	2,531	2,609	4,684	3,916	4,115	5.1	62.6
NPM (%)	12.1	11.6	20.5	17.3	17.7		
EPS (INR)	5.1	5.2	9.4	7.8	8.2	5.1	62.6

Source: I-Sec research, Company

Vodafone Idea (HOLD; target price: INR 7)

(QoQ change: 15.1%; YoY change: -13.5%)

Exhibit 10: Q2FY26 estimates

INR mn	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26E	QoQ change (%)	YoY change (%)
Revenue	1,09,322	1,11,173	1,10,135	1,10,225	1,11,346	1.0	1.9
EBITDA	45,498	47,124	46,597	46,121	46,465	0.7	2.1
EBITDA margin (%)	41.6	42.4	42.3	41.8	41.7	-11bp	11bp
PAT	(71,759)	(66,093)	(71,661)	(66,081)	(66,669)		
NPM (%)	(65.6)	(59.5)	(65.1)	(60.0)	(59.9)		
EPS (INR)	(2.5)	(2.3)	(2.5)	(2.3)	(2.3)		

Source: I-Sec research, Company

Reliance Jio Infocomm (UNRATED)

Exhibit 11: Q2FY26 estimates

INR mn	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26E	QoQ change (%)	YoY change (%)
Revenue	2,83,380	2,93,070	3,00,180	3,08,820	3,17,344	2.8	12.0
EBITDA	1,50,360	1,54,780	1,58,520	1,66,900	1,71,776	2.9	14.2
EBITDA margin (%)	53.1	52.8	52.8	54.0	54.1	8bp	107bp
PAT	62,310	64,770	66,420	67,110	68,296	1.8	9.6
NPM (%)	22.0	22.1	22.1	21.7	21.5		

Source: I-Sec research, Company

Indus Towers (REDUCE; target price: INR 340)

(QoQ change: -16.8%; YoY change: -5.0%)

Exhibit 12: Q2FY26 estimates

	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26E	QoQ change (%)	YoY change (%)
KPIs							
Towers	2,29,658	2,34,643	2,49,305	2,51,773	2,55,273	1.4	11.2
Tenancies	3,79,236	3,86,819	4,05,435	4,11,212	4,16,212	1.2	9.8
Tenancies net adds (QoQ)	4,308	7,583	18,616	5,777	5,000		
Tenancy (x)	1.66	1.65	1.64	1.63	1.63		
Reported rentals (INR/month)	41,125	41,426	41,893	41,132	41,338	0.5	0.5
Financials (INR mn)							
Rental	47,078	48,165	50,365	51,068	51,306	0.5	9.0
Pass-through	27,575	27,309	26,906	29,508	30,196	2.3	9.5
Revenue	74,653	75,474	77,271	80,576	81,502	1.1	9.2
EBITDA	48,638	69,581	43,240	43,495	42,474	(2.3)	(12.7)
EBITDA margin (%)	65.2	92.2	56.0	54.0	52.1	-187bp	-1304bp
PAT	22,235	40,032	17,791	17,368	16,637	(4.2)	(25.2)
EPS (INR)	8.3	14.9	6.6	6.4	6.2	(4.2)	(25.2)

Source: I-Sec research, Company

Tata Communications (BUY; target price: INR 2,000)

(QoQ change: -5.9%; YoY change: -20.3%)

Exhibit 13: Q2FY26 estimates

INR mn	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26E	QoQ change (%)	YoY change (%)
Segment Revenue							
Voice	4,255	4,105	3,741	3,945	3,827	(3.0)	(10.1)
Data	48,342	49,032	50,961	51,302	53,068	3.4	9.8
Segment EBITDA							
Voice	478	483	440	436	404	(7.4)	(15.5)
Data	8,801	9,413	8,910	8,813	9,172	4.1	4.2
Segment EBITDA margin (%)							
Voice	11.2	11.8	11.7	11.1	10.6	-50bp	-67bp
Data	18.2	19.2	17.5	17.2	17.3	11bp	-92bp
Consolidated							
Revenue	57,674	57,981	59,904	59,599	61,210	2.7	6.1
EBITDA	11,170	11,810	11,221	11,368	11,678	2.7	4.5
EBITDA margin (%)	19.4	20.4	18.7	19.1	19.1	0bp	-29bp
PAT	2,272	2,360	10,403	1,900	2,739	44.2	20.5
NPM (%)	3.9	4.1	17.4	3.2	4.5		

Source: I-Sec research, Company

Exhibit 14: India telecom peers' valuations snapshot

INR mn	CMP (INR)	MCap	Revenue (INR bn)			CAGR (%) FY25-27E	Cash EBITDA (INR bn)			CAGR (%) FY25-27E
		INR bn	FY25	FY26E	FY27E		FY25	FY26E	FY27E	
Bharti Airtel	1,903	10,949	1,730	2,029	2,318	15.8	780	904	1,103	18.9
Bharti Hexacom	1,668	834	85	95	113	15.0	35	42	55	25.6
Reliance Jio	-	-	1,141	1,294	1,540	16.1	561	660	844	22.7
Vodafone Idea	8.5	605	436	475	571	14.5	92	100	168	35.1
Tata Comm	1,659	473	231	250	271	8.2	46	51	59	13.2
Indus Towers	354	953	301	335	360	9.3	182	131	141	(12.1)
Railtel Corp	385	123	35	42	48	17.7	5	6	7	11.4

Source: I-Sec research, Company

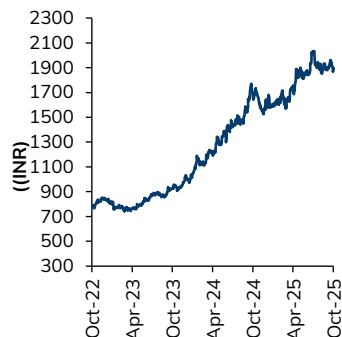
Exhibit 15: India telecom peers' valuations snapshot (contd...)

	PE (x)		EV/EBITDA (x)		ROCE (% pre-tax)		ND/ cash EBITDA (x)		Capex intensity (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Bharti Airtel	48.0	30.7	13.1	10.4	20.5	28.2	1.0	0.5	20.3	17.1
Bharti Hexacom	48.8	31.1	20.4	15.2	27.8	38.4	0.5	0.0	15.8	13.9
Reliance Jio					9.8	13.1	2.4	1.8	22.1	17.8
Vodafone Idea			23.9	14.7	(0.8)	3.9	17.9	11.1	42.1	35.0
Tata Comm	30.3	22.2	10.9	9.5	17.3	21.6	1.7	1.4	10.6	10.3
Indus Towers	13.4	12.1	7.1	6.4	18.1	18.2	(0.1)	(0.4)	15.8	9.7
Railtel Corp	35.7	30.6	20.3	17.9	18.6	19.5	(0.9)	(0.7)	8.6	8.2

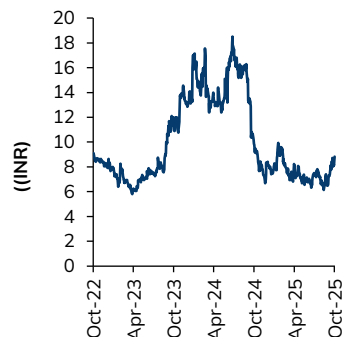
Source: I-Sec research, Company

Price charts

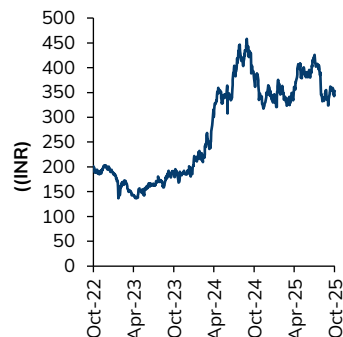
Bharti Airtel



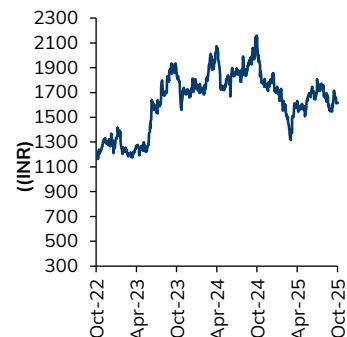
Vodafone Idea



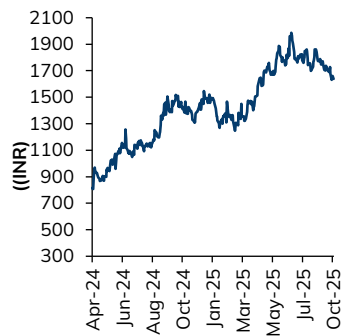
Indus Towers



Tata Communications



Bharti Hexacom



Source: Bloomberg

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