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Research

Indian Mobile

Q1 FY25 review: Slower mobile with
modest rise in margins

16 August 2024

Indian Telcos

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What's new: Indian mobile revenue rose steadily despite slowing this quarter due to softer ARPU trend. Both Bharti and Jio continue to take share from Vodafone Idea again. Mobile EBITDA kept ahead of topline with all three seeing YoY improvements in margin. Overall, Bharti remained ahead on both metrics.

Thesis: The [potential for further ARPU improvement](#), incremental revenues from FWA and Enterprise mean that we remain [optimistic on Bharti and Reliance Industries/Jio](#) over the longer term. However, the lack of near-term catalysts apart from the [Jio IPO](#) and current valuations mean we are Neutral on both stocks. Where we see upside is through Bharti's Enterprise business, albeit being softer due to slowdown in spend by global customers, it is still supported by strong domestic demand and an expansion beyond connectivity and into Cloud and Security. This reinforces [our bullish view on Enterprise growth in India](#). We stay [cautious on VIL although near-term headwinds have subsided following its recent fund raise](#). Despite their [planned capital raise via debt and equity](#) to improve competitiveness, the priority is that of debt repayment; spectrum payments resume in 18-24 months. The [eventual outcome for VIL is either a bankruptcy or a majority government ownership \(more likely in our view\)](#).

Valuation: Our price target for Bharti remains at INR 1,500; but at 12x FY25 EV/EBITDA, we think that more value-based investors may wish to look at [SingTel as a better means of playing the Bharti story](#). Similarly for Reliance Industries, we are Neutral with an INR 3,400 target price. [For VIL, we remain skeptical on it being a meaningful competitor](#) as we estimate that it would require further funding after two years. Therefore, we reiterate our Reduce stance on VIL shares with a INR 5 target price.

Key developments

01

Capex to moderate for Bharti; rise for Vodafone Idea

Bharti has reiterated that FY25 mobile capex will moderate (NSRe: INR 218bn), expected to be lower than FY24 (INR 252bn). Given that Jio has peaked for mobile capex spend, we expect the same narrative too. Meanwhile, Vodafone Idea reconfirmed its INR 500 to 550bn capex spend over the next three years, likely to be frontloaded.

02

Mobile ARPU

Post the tariff hikes in July, we expect improvements in ARPU to flow through in Q2 but given the recharge cycle, the full impact is likely to be felt from Q3 FY25 onwards.

03

Encouraging FWA disclosure from Jio

For the first time, Jio has disclosed that its FWA (Jio AirFiber) base reached 1m this quarter. Commentary from Bharti is also positive with “extremely well” broadband addition in July. Overall, this is a positive read on the incremental revenue from broadband given that broadband penetration is only 12% today.



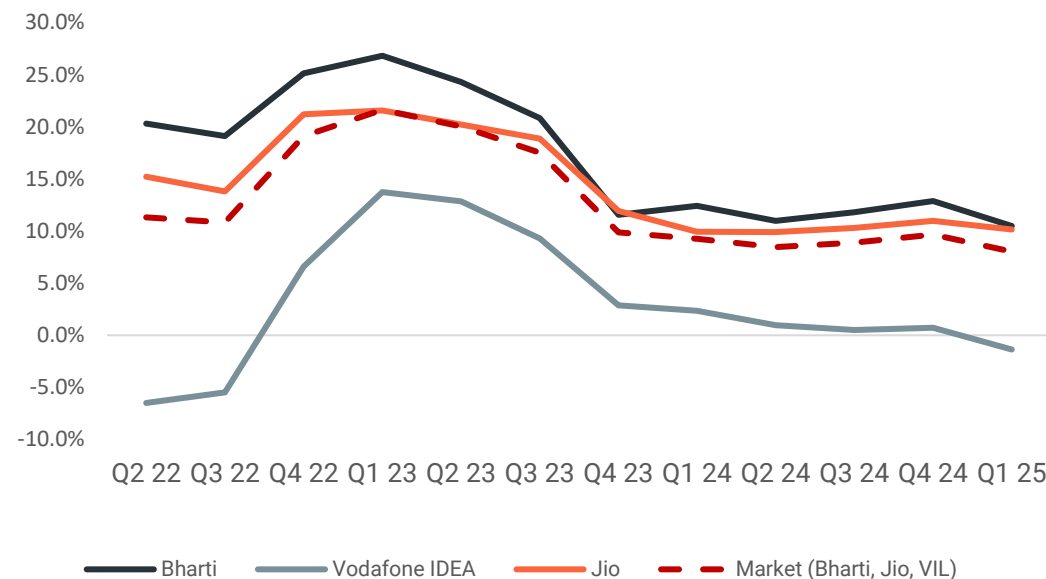
Section 1: Mobile

Mobile service revenue

Revenue trend slowed to 8% YoY from 9.6% prior, with net adds as the key driver. Growth should accelerate into Q2 given the tariff hikes in July. No signs of recovery from Vodafone yet as it continues to lose share to peers.

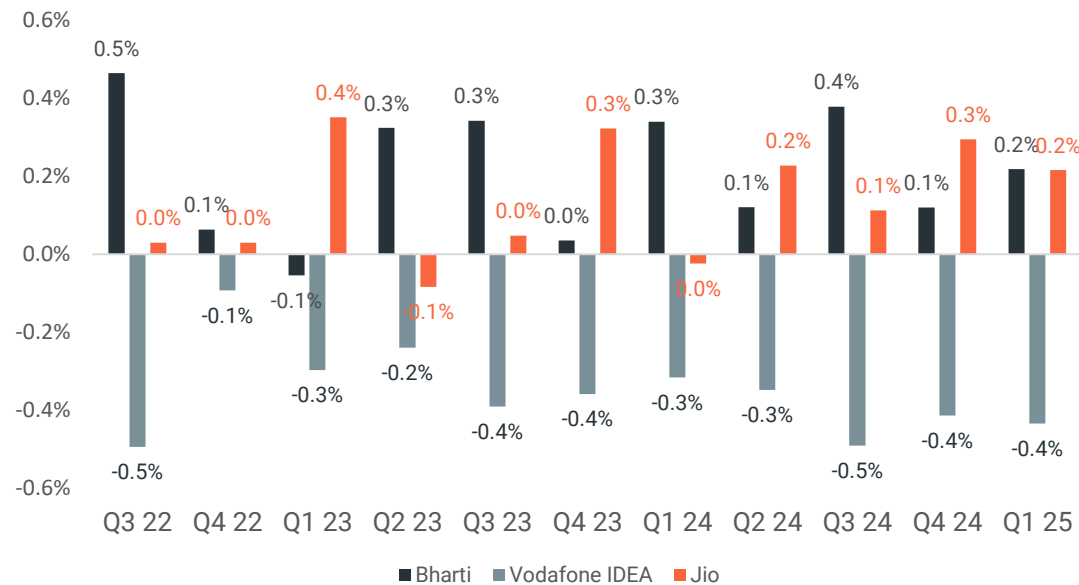
Jio and Bharti rose by 10.1% and 10.5% YoY while VIL declined by 1.4%

Mobile service revenue – YoY growth, %



Jio and Bharti gaining share

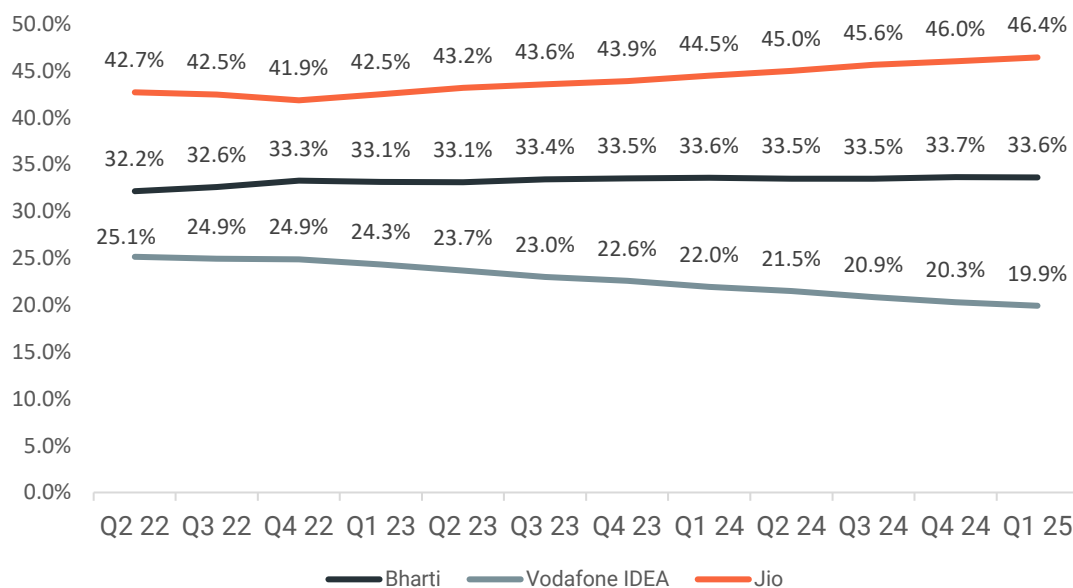
Sequential mobile service revenue share changes, %



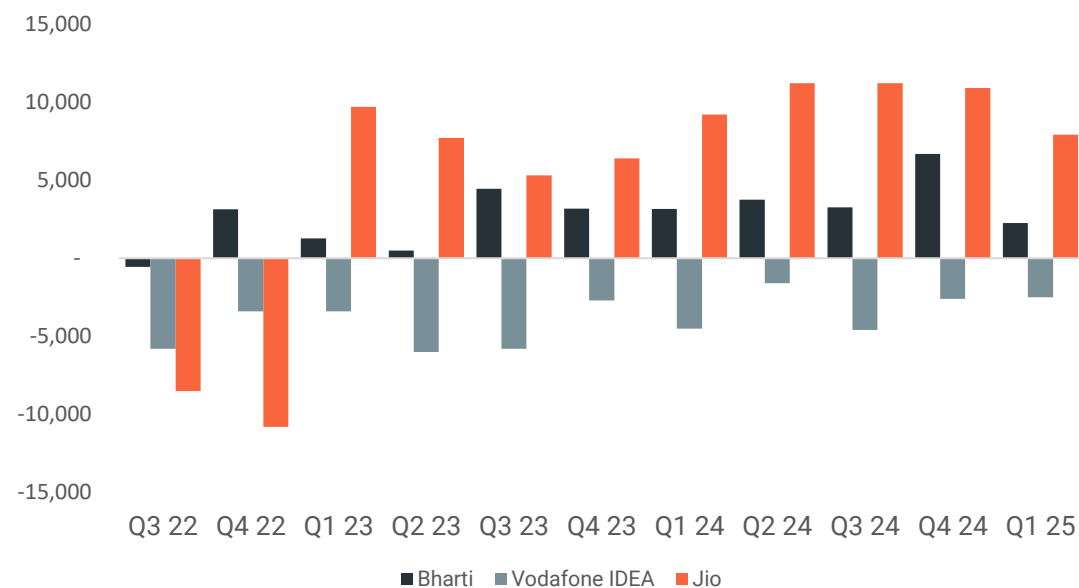
Mobile subscribers

Divergent trend continues between Vodafone IDEA and peers. Vodafone had flagged the trend of customers porting to BSNL as it has yet to raise tariffs. As Vodafone is expected invest more into 4G and 5G in key cities over the next three years, we would expect a slowdown in share loss or stabilization.

Mobile subscriber share, %



Mobile subscribers - Net adds

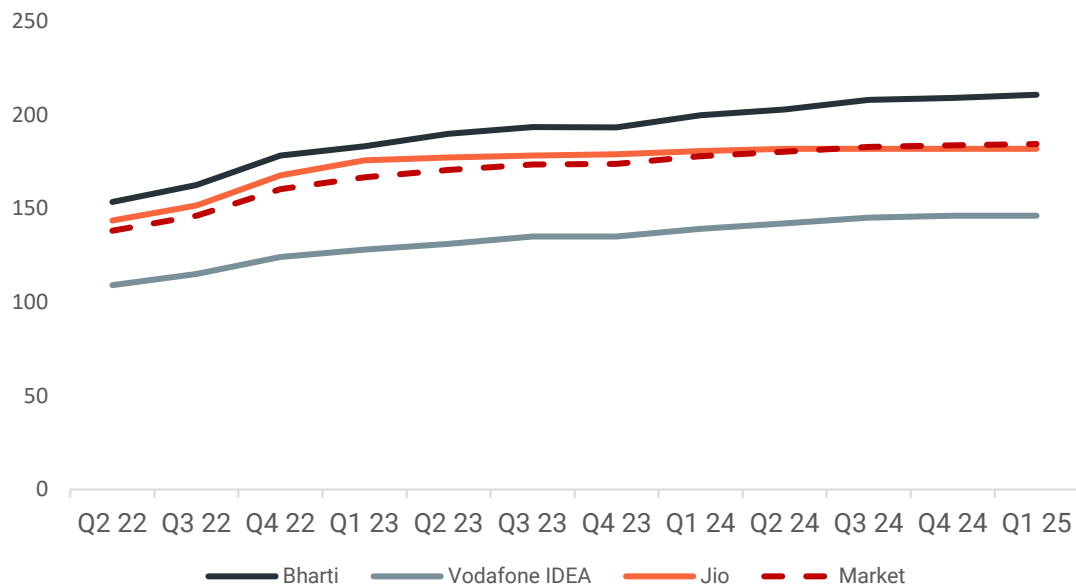


Mobile ARPU

Absent of a price rise in Q1, Industry ARPU had slowed to 3.6% YoY from 5.6% earlier. This should accelerate into Q2 with the full impact of July's price hike from Q3 onwards. Trend continues to be driven by feature to smartphone migration, pre to postpaid and monetization of value-added services such as roaming.

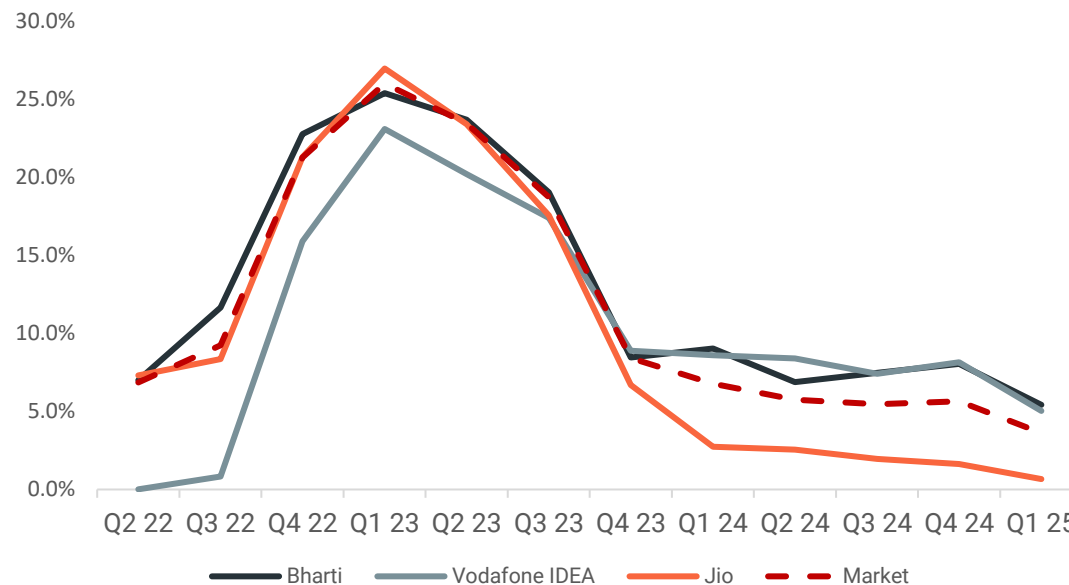
Industry ARPU at INR 184

Reported mobile ARPU*, %



All three slowed, with Bharti still ahead at 5.4% followed by VIL at 5% and Jio at 0.7% YoY

Mobile ARPU – YoY growth, %



Source: New Street Research analysis
 *Jio reports blended ARPU which includes mobile, broadband etc.

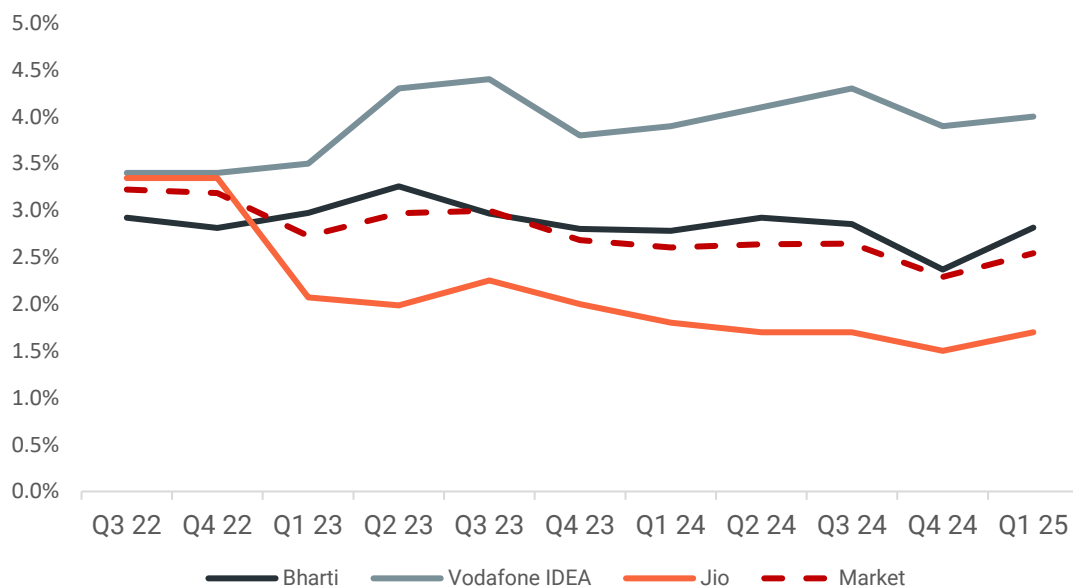
Monthly mobile churn

Overall monthly churn was higher for all three, up 2.5% from 2.3% last quarter. On a YoY basis however, it was still an improvement.

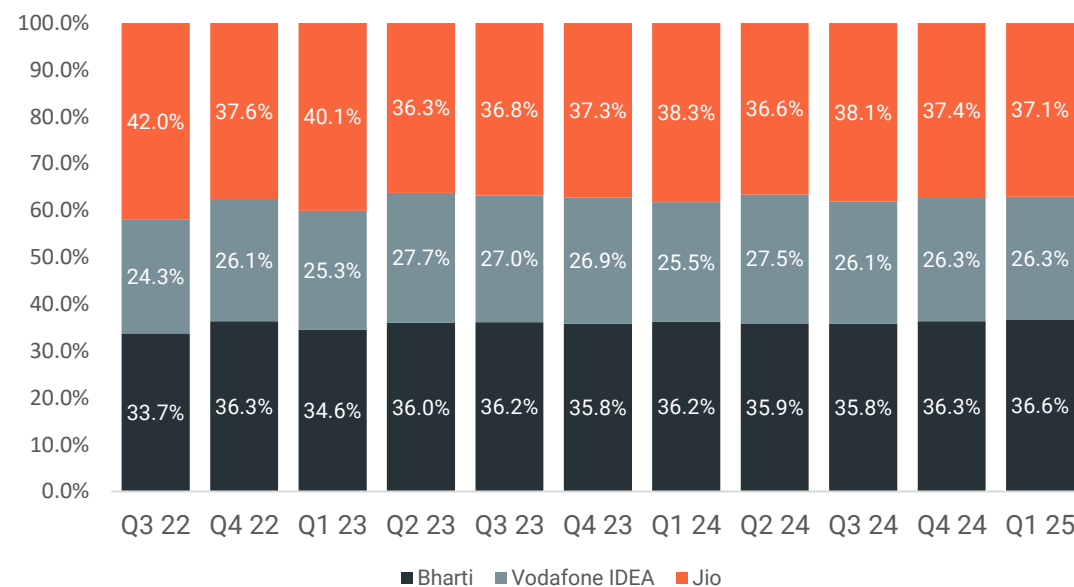
Meanwhile, Bharti was the only net gainer in gross add share this quarter.

Industry churn has improved from 3%+ to 2% in the last two years

Monthly subscriber churn, %



Share of Gross Additions, %



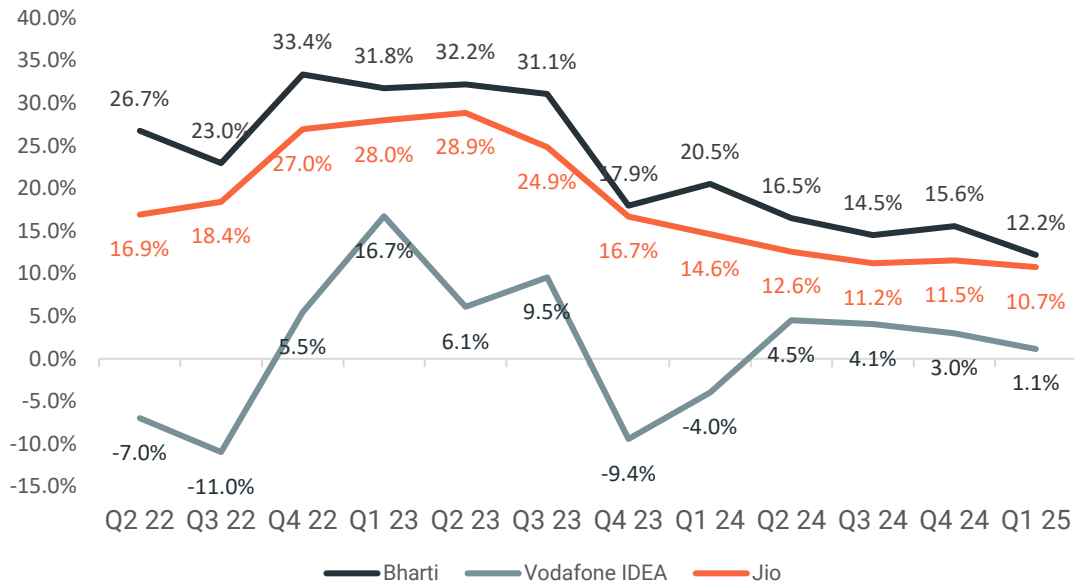


Section 2: Mobile EBITDA and Capex

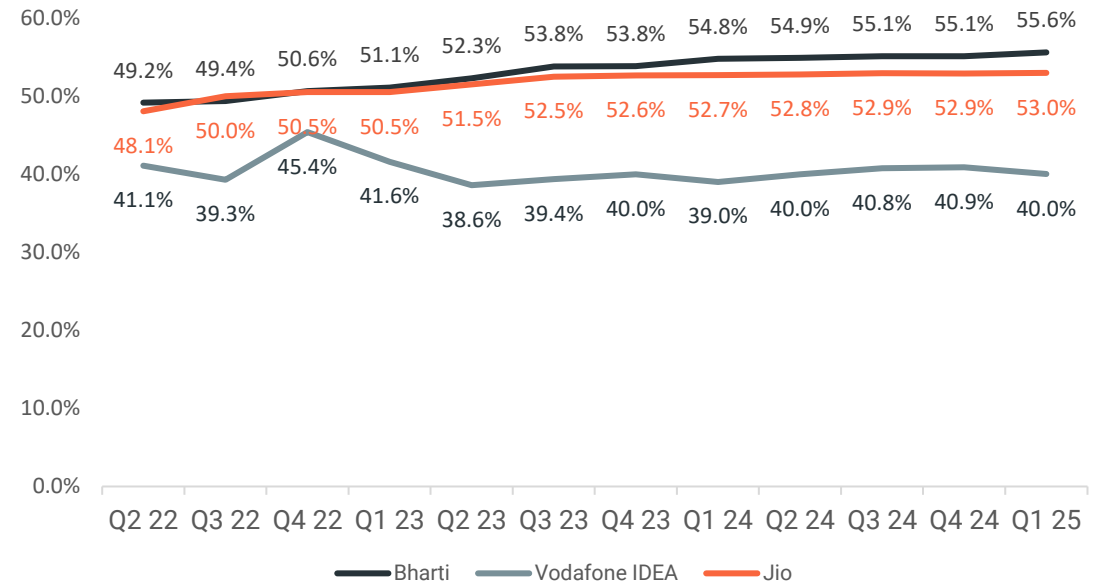
Mobile EBITDA: Continued YoY margin improvements; Bharti still leading

EBITDA was up almost 10% YoY from 11.8% as all three slowed. Bharti continues to take the lead on this front, with margins up 0.9pp YoY.

EBITDA – YoY growth, %



EBITDA margin, %

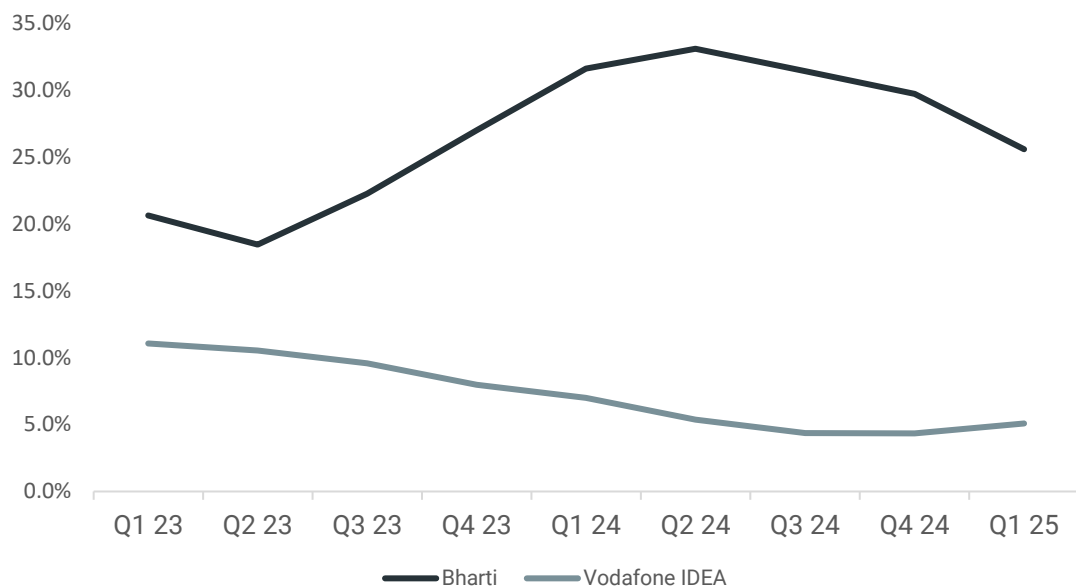


Mobile Capex and OpFCF: Vodafone to ramp up capex as peers start to moderate

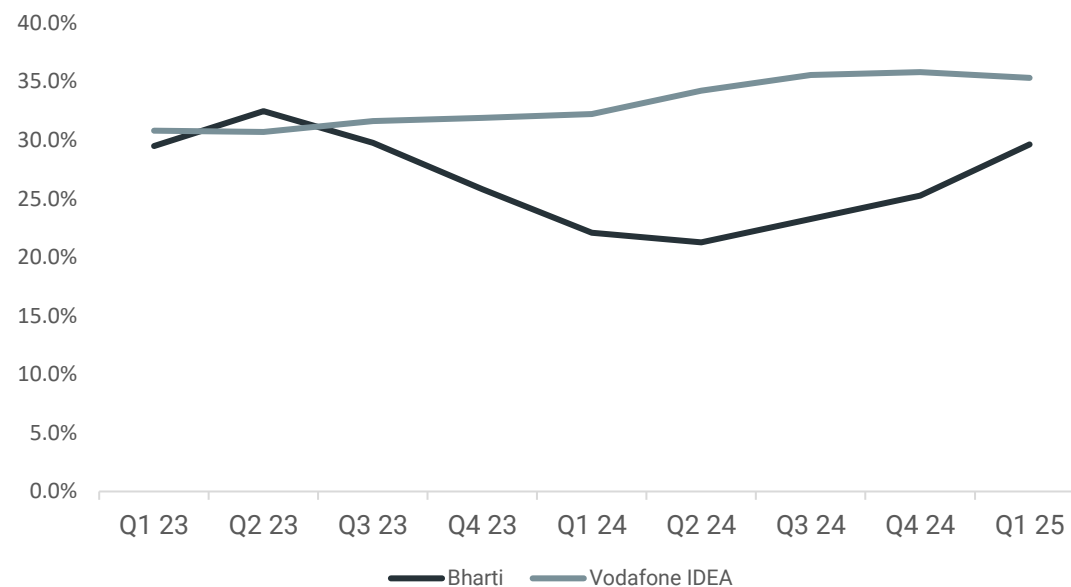
LTM Capex intensity has started to moderate for Bharti and based on commentary for Jio as well. Meanwhile, Vodafone Idea is in the process of ordering equipment and executing and has reconfirmed its INR 500 to 550bn capex guide for the next three years.

Capex moderating after peaking for Bharti and Jio while Vodafone starts to ramp up capex from FY25 onwards

LTM Capex/sales, %



LTM OpFCF margins, %



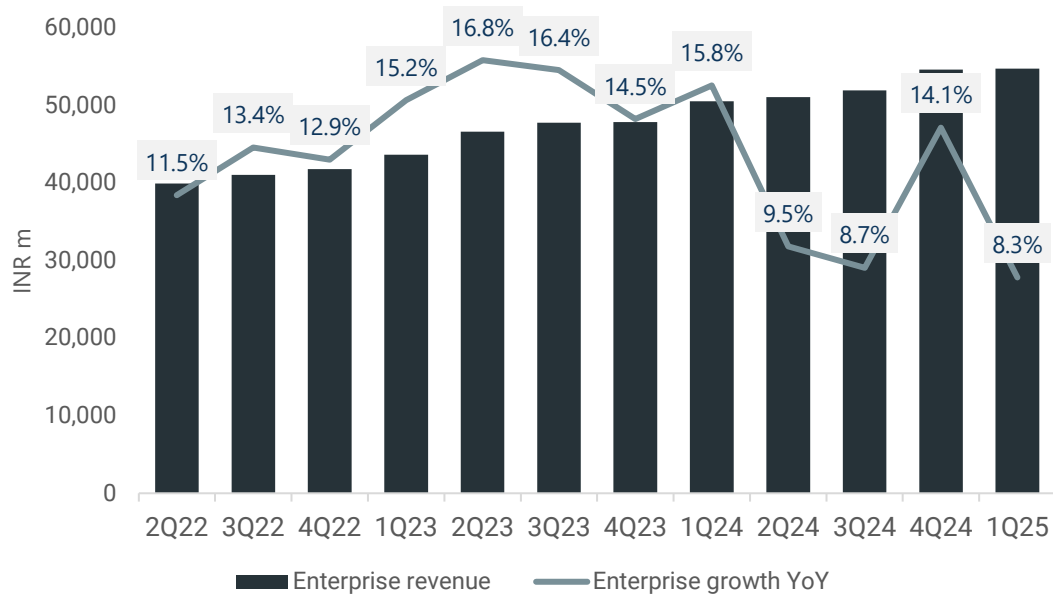


Section 3: Enterprise

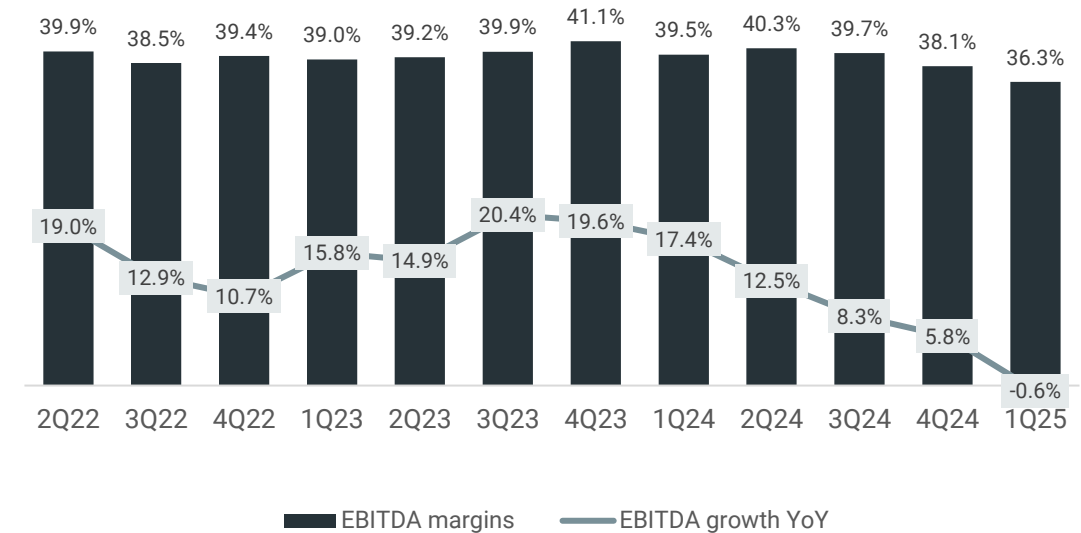
Enterprise revenue: Bharti's Airtel Business

Enterprise revenue softened largely as global OTT customers deferred their spending. However, its domestic arm is still performing well despite the competitive pressure (from Jio). The focus is to move beyond connectivity such as Cloud, CPaaS and Security. Margin weakness was attributed to seasonal factors and are expected to improve.

Enterprise revenue for Bharti Airtel – YoY growth, %



Enterprise EBITDA trend for Bharti Airtel





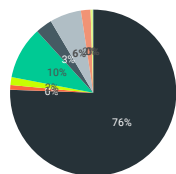
Company slides

Bharti Airtel (Neutral, TP: INR1,500, +2%)

EV CALCULATION (INRM)	Mar-25E	Mar-26E	Mar-27E	Mar-28E	CAGR 25E-28E
Share price, INR	1,473				
Number of shares	6,047	6,047	6,047	6,047	
Market cap.	8,908,440	8,908,440	8,908,440	8,908,440	
Plus: Net debt (Cash)	1,795,593	1,486,726	1,104,692	656,842	
Plus: Other financial liabilities	0	0	0	0	
Less: Associates	342,447	342,447	342,447	342,447	
Plus: Minorities	505,955	505,955	505,955	505,955	
Less: Cumulative dividends	0	120,940	244,904	371,891	
Less: NPV YE tax credit	0	0	0	0	
Enterprise Value	10,867,542	10,437,734	9,931,737	9,356,900	-4.9%

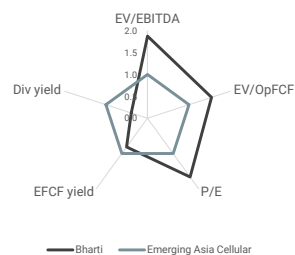
MULTIPLES & RATIOS	Mar-25E	Mar-26E	Mar-27E	Mar-28E	CAGR 25E-28E
EV/Revenue	6.4	5.3	4.5	3.8	13.3%
EV/EBITDA	12.0	9.9	8.2	6.9	14.4%
EV/OpFCF	20.5	15.5	11.9	9.9	21.3%
EV/FCF	25.7	19.3	14.8	12.4	21.3%
EV/Invested capital	3.9	3.8	3.8	3.7	5.0%
EV/NFA	6.5	6.5	6.6	6.6	16.2%
P/EFCE	35.6	24.2	17.7	15.1	33.2%
Adjusted P/E	44.6	29.4	21.6	17.4	36.9%
Dividend yield	1.4%	2.0%	2.9%	3.8%	40.7%
EFCE yield	2.8%	4.1%	5.7%	6.6%	33.2%
Net debt/EBITDA	2.0	1.4	0.9	0.5	-37.5%
OpFCF/Net interest	2.5	3.3	4.4	5.6	31.2%

BREAKDOWN OF VALUE



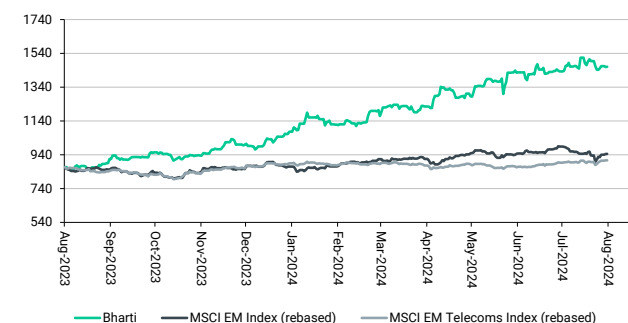
Indian Mobile	76%
South Asian Mobile	10%
Digital TV	3.6%
Home Services	1.4%
Airtel Business	1.0%
Indus Towers	0.6%
Africa (EV)	0.4%
Airtel Payments Bank	0.2%
Bangladesh (ROBI)	0.2%
Overhead	0.2%

RELATIVE VALUATION (2024E)



FINANCIALS (INRM)	Mar-24A	Mar-25E	Mar-26E	Mar-27E	Mar-28E	CAGR 25E-28E
Revenue	1,514,178	1,698,558	1,951,795	2,223,268	2,469,648	13.3%
EBITDA	790,458	903,345	1,054,746	1,211,517	1,353,574	14.4%
Capex	394,821	373,954	379,192	374,037	409,738	3.1%
OpFCF (EBITDA - capex)	395,637	529,391	675,555	837,480	943,836	21.3%
FCF (OpFCF * (1-tax rate))	316,510	423,513	540,444	669,984	755,069	21.3%
EFCE	150,948	250,244	368,331	504,269	591,684	33.2%
Adj net Income	150,393	199,651	303,394	412,461	512,180	36.9%
Clean EPS	25.04	33.02	50.17	68.21	84.70	36.9%
DPS	8.00	20.00	30.00	42.83	55.73	40.7%
Cash flow						
OpFCF	395,637	529,391	675,555	837,480	943,836	
Less: Interest payments	-218,815	-215,210	-204,057	-188,803	-169,913	
Less: Tax paid	-28,806	-78,484	-117,087	-157,670	-194,808	
Less: Change in WC	12,344	11,078	22,928	14,990	-4,277	
Less: Restructuring payments	0	0	0	0	0	
Less: Other	-38,103	0	0	0	0	
Sub total	122,257	246,775	377,339	505,998	574,837	
Less: Disposals/acquis.	0	0	0	0	0	
Less: Dividends paid	-41,845	-48,376	-120,940	-123,964	-126,987	
Less: Share buyback/ special	4,391	52,468	52,468	0	0	
Chg in Net debt/Cash	84,803	250,868	308,867	382,034	447,850	
Net debt (Cash)	2,046,461	1,795,593	1,486,726	1,104,692	656,842	

PRICE PERFORMANCE, -1Y



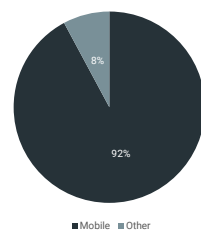
DIVISIONAL (INRM)	Mar-24A	Mar-25E	Mar-26E	Mar-27E	Mar-28E	CAGR 25E-28E
Revenues						
Indian Mobile	850,488	1,001,966	1,168,713	1,357,638	1,517,505	14.8%
South Asian Mobile	3,773	3,773	3,849	3,926	4,004	2.0%
Home Services + DTV	80,150	92,577	106,476	125,168	146,532	16.5%
Enterprise	222,563	245,912	275,954	305,995	336,036	11.0%
Infratel	0	0	0	0	0	nm
Africa	411,841	415,683	467,383	511,009	555,015	10.1%
Other	-54,637	-61,354	-70,579	-80,468	-89,444	13.4%
Total	1,514,178	1,698,558	1,951,795	2,223,268	2,469,648	13.3%
% change		12.2%	14.9%	13.9%	11.1%	
EBITDA						
Indian Mobile	467,551	559,679	663,451	774,100	867,514	15.7%
South Asian Mobile	-649	113	154	196	240	28.5%
Home Services + DTV	42,035	48,453	55,626	65,242	76,246	16.3%
Enterprise	82,012	92,121	105,114	118,356	131,853	12.7%
Infratel	0	0	0	0	0	nm
Africa	201,016	204,619	232,231	255,643	279,897	11.0%
Other	-1,507	-1,640	-1,828	-2,020	-2,177	9.9%
Total	790,458	903,345	1,054,746	1,211,517	1,353,574	14.4%
% change		14.3%	16.8%	14.9%	11.7%	
EBITDA margin	52.2%	53.2%	54.0%	54.5%	54.8%	
Capex						
Indian Mobile	252,727	220,433	210,368	190,069	210,326	-1.6%
South Asian Mobile	267	240	221	225	230	-1.5%
Home Services + DTV	42,924	46,045	49,029	53,233	57,389	7.6%
Enterprise	37,875	42,122	47,587	53,052	58,517	11.6%
Infratel	0	0	0	0	0	nm
Africa	61,028	65,113	71,986	77,457	83,277	8.5%
Other	0	0	0	0	0	nm
Total	394,821	373,954	379,192	374,037	409,738	3.1%
% change		-5.3%	1.4%	-1.4%	9.5%	
Capex/sales	26.1%	22.0%	19.4%	16.8%	16.6%	
Indian capex	333,526	308,600	306,985	296,355	326,232	1.9%
% change		-7.5%	-0.5%	-3.5%	10.1%	

Vodafone IDEA (Reduce, TP: INR5, -68%)

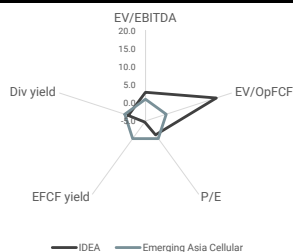
EV CALCULATION (INRm)	Mar-25E	Mar-26E	Mar-27E	Mar-28E	CAGR 25E-28E
Share price, INR	15.83				
Number of shares	69,167	69,167	69,167	69,167	
Market cap.	1,094,920	1,094,920	1,094,920	1,094,920	
Plus: Net debt (Cash)	2,132,300	2,361,695	2,496,993	2,618,261	
Plus: Other financial liabilities	0	0	0	0	
Less: Associates	0	0	0	0	
Less: Minorities	0	0	0	0	
Less: Cumulative dividends	0	0	0	0	
Less: NPV YE tax credit	0	0	0	0	
Enterprise Value	3,227,220	3,456,615	3,591,913	3,713,181	4.8%

MULTIPLES & RATIOS	Mar-25E	Mar-26E	Mar-27E	Mar-28E	CAGR 25E-28E
EV/Revenue	7.0	6.5	6.2	6.2	8.9%
EV/EBITDA	17.0	15.5	14.5	14.4	10.9%
EV/OpFCF	239.0	156.0	27.1	22.0	131.9%
EV/FCF	332.0	216.7	37.6	30.6	131.9%
EV/Invested capital	3.9	4.1	4.9	6.0	16.1%
EV/NFA	2.4	2.5	2.8	3.2	10.1%
P/EFCF	-4.4	-4.3	-6.6	-7.6	-16.9%
Adjusted P/E	-4.3	-4.7	-4.6	-4.6	-0.7%
Dividend yield	0.0%	0.0%	0.0%	0.0%	nm
EFCF yield	-22.8%	-23.4%	-15.1%	-13.1%	-16.9%
Net debt/EBITDA	11.2	10.6	10.1	10.1	-3.4%
OpFCF/Net interest	0.1	0.1	0.5	0.6	121.6%

BREAKDOWN OF VALUE



RELATIVE VALUATION (FY2024E)

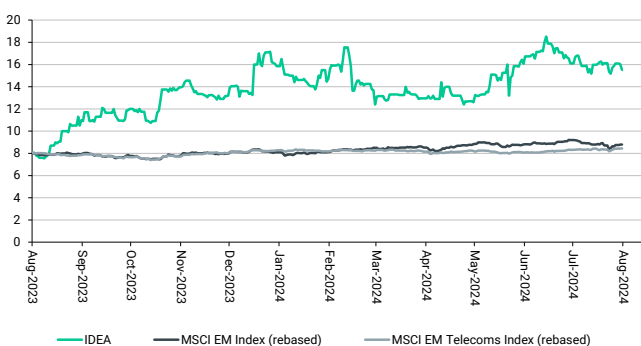


FINANCIALS (INRm)	Mar-24A	Mar-25E	Mar-26E	Mar-27E	Mar-28E	CAGR 25E-28E
Revenue	426,517	463,320	528,412	578,203	598,510	8.9%
EBITDA	171,260	189,563	222,951	248,339	258,215	10.9%
Capex	18,500	176,062	200,797	115,641	89,777	-20.1%
OpFCF (EBITDA - capex)	152,760	13,502	22,154	132,698	168,438	131.9%
FCF (OpFCF * (1-tax rate))	109,987	9,721	15,951	95,543	121,276	131.9%
EFCF	-104,473	-249,844	-256,593	-165,600	-143,603	-16.9%
Adj net income	-312,308	-258,899	-243,536	-255,597	-253,466	-0.7%
Clean EPS	-6.23	-3.65	-3.37	-3.45	-3.42	-2.2%
DPS	0.00	0.00	0.00	0.00	0.00	nm

Cash flow

	Mar-24A	Mar-25E	Mar-26E	Mar-27E	Mar-28E
OpFCF	152,760	13,502	22,154	132,698	168,438
Less: Interest payments	-245,760	-257,176	-268,598	-281,036	-295,025
Less: Tax paid	-8,084	0	0	0	0
Less: Change in WC	1,791	5,996	17,048	13,041	5,319
Less: Restructuring payments	0	0	0	0	0
Less: Other	0	0	0	0	0
Sub total	-99,293	-237,678	-229,395	-135,298	-121,268
Less: Disposals/acquis.	114,979	0	0	0	0
Less: Dividends paid	0	0	0	0	0
Less: Share buyback/ special dividend	0	0	0	0	0
Chg in Net debt/Cash	15,686	-237,678	-229,395	-135,298	-121,268
Net debt (Cash)	2,074,622	2,132,300	2,361,695	2,496,993	2,618,261

PRICE PERFORMANCE, -1Y



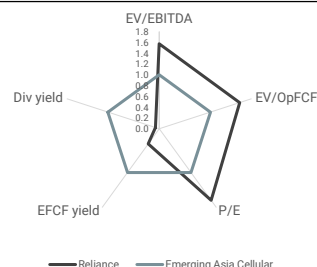
DIVISIONAL (INRm)	Mar-24A	Mar-25E	Mar-26E	Mar-27E	Mar-28E	CAGR 25E-28E
Revenues						
Mobile Services	426,517	463,320	528,412	578,203	598,510	8.9%
Indus	0	0	0	0	0	nm
Other	0	0	0	0	0	nm
Total	426,517	463,320	528,412	578,203	598,510	8.9%
% change		8.6%	14.0%	9.4%	3.5%	
EBITDA						
Mobile Services	171,260	189,563	222,951	248,339	258,215	10.9%
Indus	0	0	0	0	0	nm
Total	171,260	189,563	222,951	248,339	258,215	10.9%
% change		10.7%	17.6%	11.4%	4.0%	
EBITDA margin	40.2%	40.9%	42.2%	43.0%	43.1%	
Capex						
Mobile Services	18,500	176,062	200,797	115,641	89,777	-20.1%
Indus	0	0	0	0	0	nm
Total	18,500	176,062	200,797	115,641	89,777	-20.1%
% change		851.7%	14.0%	-42.4%	-22.4%	
Capex/sales	4.3%	38.0%	38.0%	20.0%	15.0%	
OpFCF						
Mobile Services	152,760	13,502	22,154	132,698	168,438	131.9%
Indus	0	0	0	0	0	nm
Total	152,760	13,502	22,154	132,698	168,438	131.9%
% change		-91.2%	64.1%	499.0%	26.9%	
OpFCF margin	35.8%	2.9%	4.2%	23.0%	28.1%	

Reliance Industries Ltd (Neutral, TP: INR 3,400, +16%)

EV CALCULATION (INRbn)	Mar-25E	Mar-26E	Mar-27E	Mar-28E	25E-28E	CAGR
Share price, INR	2,921					
Number of shares	6,765.6	6,765.6	6,765.6	6,765.6		
Market cap.	19,765	19,765	19,765	19,765		
Plus: Net debt (Cash)	950	695	354	-87		
Plus: Other financial liabilities	0	0	0	0		
Less: Associates	3	3	3	3		
Plus: Minorities	-4,717	-4,717	-4,717	-4,717		
Less: Cumulative dividends	0	91	202	337		
Less: NPV YE tax credit	0	0	0	0		
Enterprise Value	15,995	15,650	15,197	14,622		-2.9%

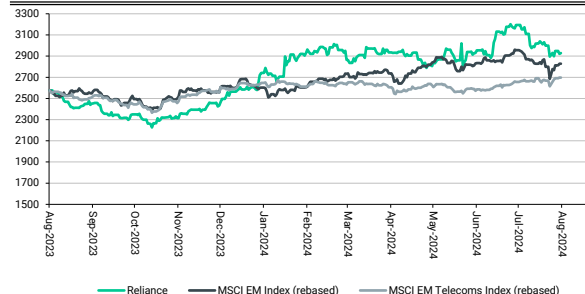
MULTIPLES & RATIOS	Mar-25E	Mar-26E	Mar-27E	Mar-28E	25E-28E	CAGR
EV/Revenue	1.6	1.4	1.3	1.1	7.6%	
EV/EBITDA	8.3	7.5	6.6	5.8	9.4%	
EV/OpFCF	15.7	13.8	11.5	9.6	14.5%	
EV/FCF	24.1	21.2	17.7	14.7	14.5%	
EV/Invested capital	1.5	1.4	1.3	1.2	-7.3%	
EV/NFA	2.6	2.5	2.4	2.2	-5.6%	
P/EFCE	57.2	49.4	39.3	31.6	21.9%	
Adjusted P/E	28.9	26.4	23.3	20.7	12.4%	
Dividend yield	0.4%	0.5%	0.6%	0.7%	21.1%	
EFCE yield	1.7%	2.0%	2.5%	3.2%	21.9%	
Net debt/EBITDA	0.5	0.3	0.2	0.0	-141.1%	
OpFCF/Net interest	-6.1	-6.8	-7.9	-9.1	14.5%	

RELATIVE VALUATION (FY2025E)



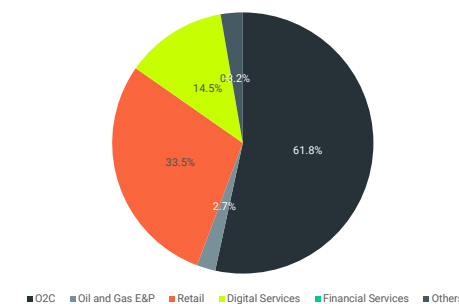
FINANCIALS (INRbn)	Mar-24A	Mar-25E	Mar-26E	Mar-27E	Mar-28E	25E-28E	CAGR
Revenue	9,305	10,270	11,042	11,879	12,787		7.6%
EBITDA	1,787	1,925	2,078	2,292	2,522		9.4%
Capex	923	908	943	972	995		3.1%
OpFCF (EBITDA - capex)	864	1,017	1,135	1,320	1,527		14.5%
FCF (OpFCF * (1-tax rate))	562	662	739	859	994		14.5%
EFCF	327	346	400	504	626		21.9%
Adj net Income	790	779	856	974	1,105		12.4%
Clean EPS	102.91	101.02	110.57	125.26	141.41		11.9%
DPS	10.00	11.24	13.41	16.45	19.98		21.1%
Cash flow							
OpFCF	703	841	940	1,106	1,292		
Less: Interest payments	-231	-153	-151	-148	-142		
Less: Tax paid	-257	-418	-459	-522	-592		
Less: Change in WC	396	19	15	16	18		
Less: Restructuring payments	0	0	0	0	0		
Less: Other	0	0	0	0	0		
Sub total	611	289	345	452	576		
Less: Disposals/acquis.	0	0	0	0	0		
Less: Dividends paid	-68	-76	-91	-111	-135		
Less: Share buyback/ special dividend	0	0	0	0	0		
Chg in Net debt/Cash	543	213	255	341	440		
Net debt (Cash)	1,163	950	695	354	-87		

PRICE PERFORMANCE, -1Y



DIVISIONAL (INRbn)	Mar-24A	Mar-25E	Mar-26E	Mar-27E	Mar-28E	25E-28E	CAGR
Revenues							
O2C	5,647	6,016	6,229	6,449	6,676		3.5%
Oil and Gas E&P	244	334	341	348	355		2.0%
Retail	3,068	3,502	4,068	4,693	5,383		15.4%
Digital Services	1,329	1,557	1,756	1,955	2,155		11.4%
Jio Platforms	1,285	1,511	1,709	1,908	2,108		11.8%
Other digital services	44	47	47	47	47		0.0%
Financial Services	0	0	0	0	0	nm	
Others	805	845	888	932	979		5.0%
Elims of intersegement	-1,094	-1,285	-1,454	-1,623	-1,794		
Revenue from Operations	9,145	10,094	10,848	11,666	12,552		7.5%
Other income	161	177	194	214	235		10.0%
Total income	9,305	10,270	11,042	11,879	12,787		7.6%
YoY		10.4%	7.5%	7.6%	7.6%		
EBITDA							
O2C	624	602	642	684	728		6.5%
Oil and Gas	202	217	171	174	177		-6.5%
Retail	231	272	327	390	462		19.3%
Jio Platforms	570	661	751	841	935		12.2%
Financial Services	0	0	0	0	0	nm	
Others	56	67	80	93	107		16.8%
Total	1,683	1,819	1,970	2,181	2,409		9.8%
YoY		8.1%	8.3%	10.7%	10.4%		
EBITDA margin	18.4%	18.0%	18.2%	18.7%	19.2%		

BREAKDOWN OF REVENUE (2024A)



Additional Research

[EM Telcos - EM Enterprise Revenues Continue to Grow Strongly](#)

[Vodafone IDEA – Q4 FY24 Quick Take: Sluggish quarter; INR 500 to 550bn capex over next three years](#)

[Bharti Airtel \(Buy\) – Q4 FY24 Quick Take: Improvements across mobile and Enterprise; strong underlying numbers](#)

[Reliance Industries Ltd – Q4 24 Quick Take: Topline accelerated again led by inflection in O2C; balance sheet further strengthened as capex moderates](#)

[Indian Mobile: VIL Capital Increase – Should you participate and what does it mean for Bharti, Jio and Indus? Indus to Reduce](#)

[Indian Spectrum Auctions – what do we expect?](#)

[5G FWA in EM - Rapidly falling CPE prices likely to accelerate adoption in EM](#)

[Vodafone IDEA actively looking to raise equity – our thoughts and implications for Bharti and Jio](#)

[Indian Mobile - Q3 FY24 review: Still tracking well even without tariff hikes](#)

[Vodafone Idea approves USD 2.4bn in capital raise via Equity](#)

[Bharti Airtel - Marginal margin continuing to drive upside. Buy, pt to INR 1,500 \(from INR 1,400\)](#)

[Bharti Airtel \(Buy\) – Q3 FY24 Quick Take: In-line, with domestic mobile trends ahead of peers again](#)

[Vodafone IDEA – Q3 FY24 Quick Take: Mixed bag](#)

[Reliance Industries Ltd – Q3 24 Quick Take: Top line acceleration with sustained margin expansion led by Retail and Jio; 5G rollout completed](#)

[Private Equity Selling Indus Towers – Quick Thoughts/Implications for Indus and the Indian Telcos](#)

[Indian Mobile - What to expect in 2024: Jio finally IPOs \(?\), crunch \(again\) for VIL, downgrade Indus](#)

[EM Telcos - Q3 23: Faster again](#)

[5G FWA in Emerging Markets: Poor Man's Paradise; income and propensity to spend suggests 5G FWA affordability is high in EM - Global Weekly Review](#)

[5G FWA in EM - Poor man's paradise; income and propensity to spend suggests 5G FWA affordability is high in EM](#)

[Indian Mobile - Q2 FY24 review: Core mobile still decent, with margin improvement across the board](#)

[Singtel - Bharti proxy means EPS to double in 5 years. Buy, price target S\\$ 4.4](#)

[Jio launches 5G FWA – Game changing for Global FWA customer numbers which are set to ramp rapidly](#)

[Indian Mobile - Q1 FY24 review: Outperformance by Bharti](#)

[Bharti Airtel – Dividend likely to rise rapidly from here](#)

[GEM Telcos—Are the price wars finally over?](#)

[Vodafone IDEA – Our Take: Government equity conversion](#)

[Bharti Airtel \(Buy\) – Thoughts after the call: 5G, rural push, B2B, Broadband](#)

[Asian and EM Telcos – A snapshot of Data Center achievements, future developments and valuation](#)

[The 5G FWA Opportunity for EM – Connecting a billion homes](#)



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