



NewStreet
Research

Indian Mobile

Q4 FY23 review: Slowdown but profitability still improving

20th June 2023

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What's new: India's telecom growth slowed in Q4 as price increases in 2022 lapped. Margins continued to rise however, while Bharti guided that 5G capex has already peaked in India. Enterprise growth remains strong which means that even though the political cycle makes further consumer price increases difficult in the near term, Bharti has the potential to beat expectations through FY 24 we think.

Thesis: We remain [optimistic on Bharti and Reliance Industries/Jio](#) over the longer term while cautious on VIL. We continue to think that 5G is a game changer in India given only two 5G networks being rolled out. Furthermore, the quality gap from 4G to 5G is greater in India than elsewhere in our view, potentially driving rising data demand which we are starting to see in the numbers. We believe 5G is likely to lead to an [acceleration in VIL's market share loss](#). Surprisingly, Bharti is also guiding that the peak of 5G capex is behind. As such, Bharti is a strong Buy for us – through continued share increase from VIL, accelerating Enterprise, Broadband and Africa. For VIL, we don't think the recent government equity conversion will lead to significant outside funding, and so it doesn't change the fundamental picture, of a 2+1 player market with the 3rd player significantly challenged, needing price to rise in the medium term, and losing share.

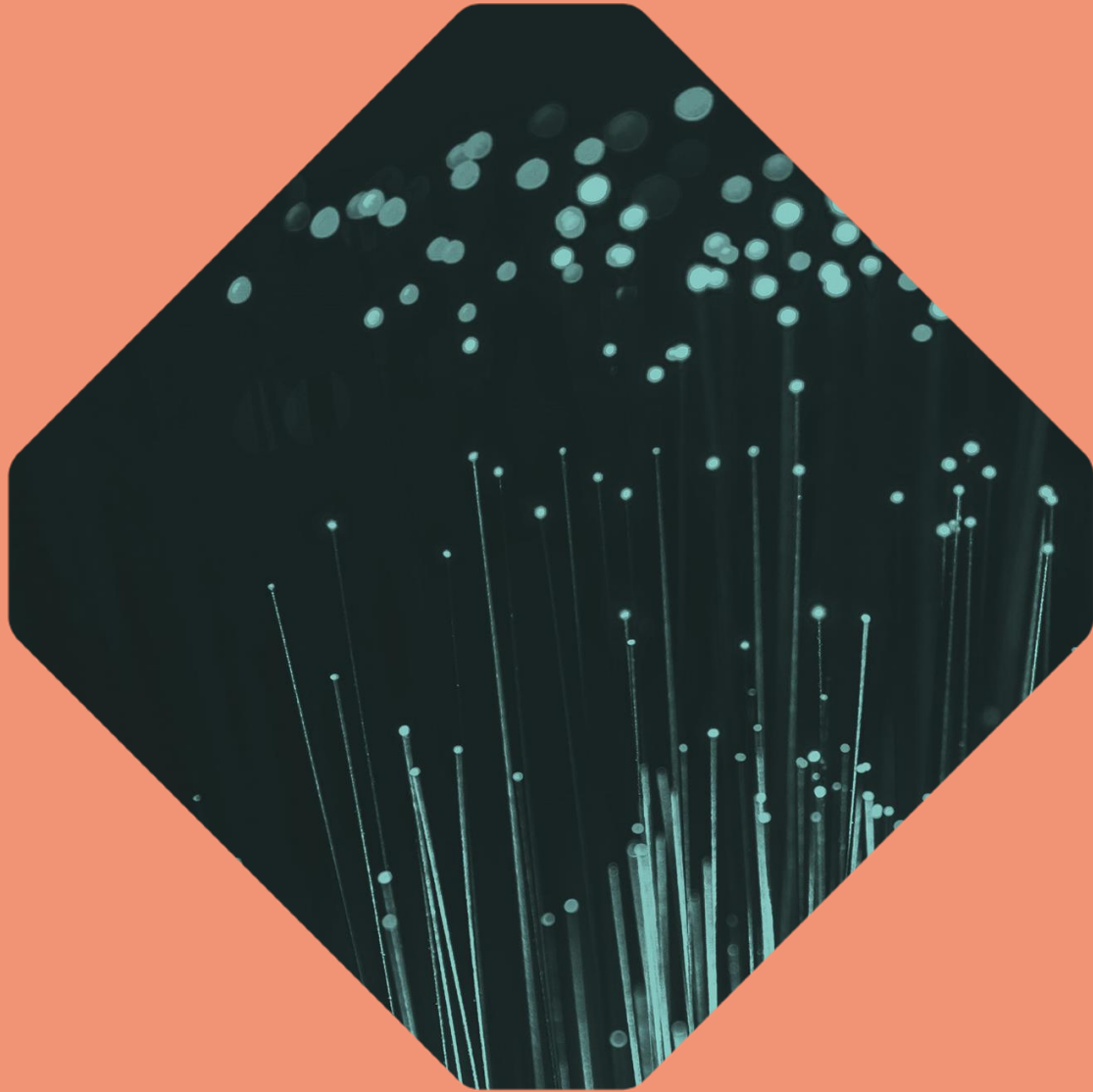
Valuation: Our price target remains INR1,400 for Bharti. We remain Buyers of Reliance Industries with a INR3,270 target price and reiterate our Reduce stance on VIL shares with a INR5 target price.

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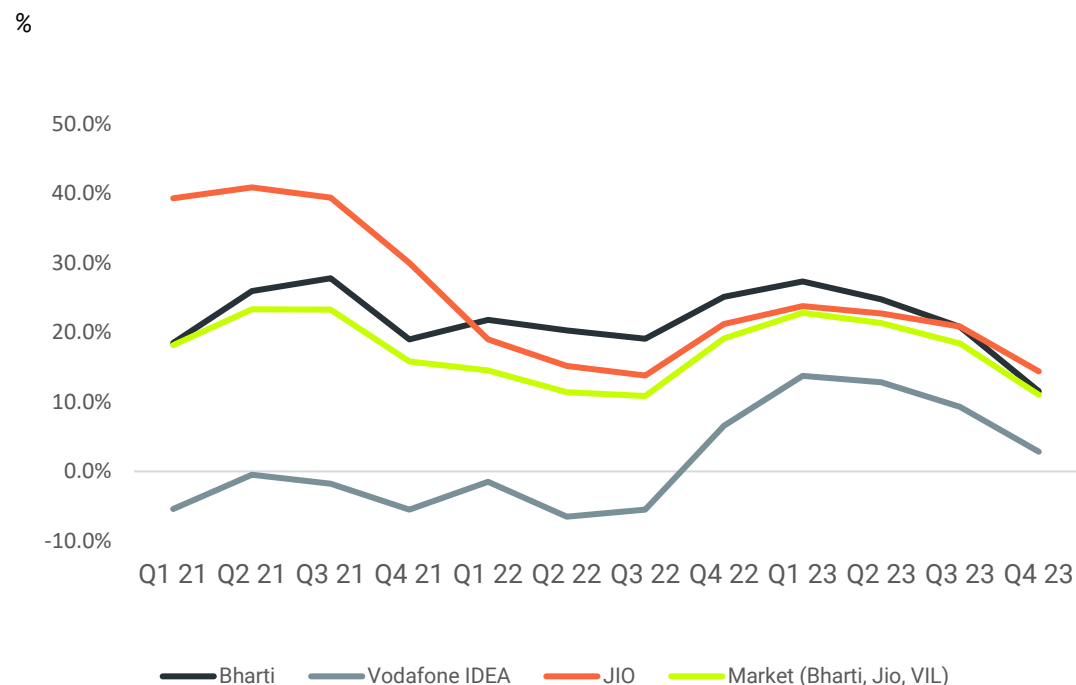


Section 1: Quarterly review

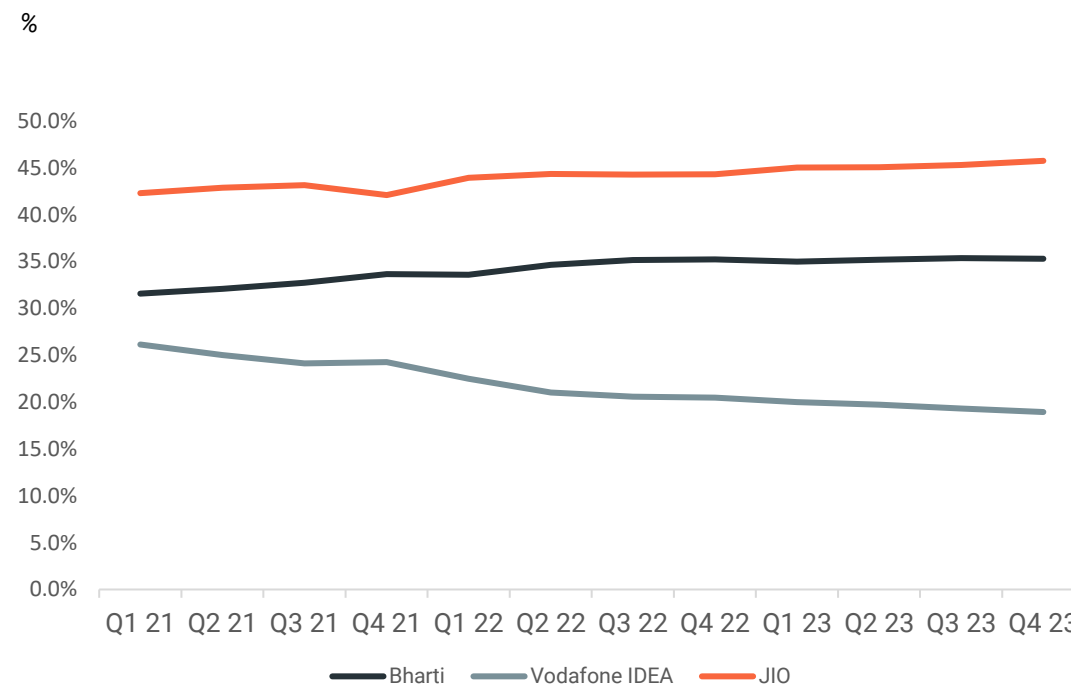
Mobile revenue

- Industry’s revenue growth slowed to 11% YoY as it lapped last FY’s price increase (Nov and Dec 2021). Jio grew the fastest, up 14.4% YoY (Q3: 20.9%), followed by Bharti at 11.5% YoY (Q3: 20.8%) and VIL down to 2.9% YoY (Q3: 9.3%). Sequentially, the industry slowed to 1.3% (Q4: 2.1%); Jio +2.3%, Bharti +1.1% and VIL -0.8%.
- Given the upcoming election in April and May 2024, we do not anticipate any significant price changes in the near term. Post that however, we think it is very likely since VIL needs further price increase to offset its market share losses.
- In terms of sequential revenue share changes, Jio gained 0.5pp mostly from VIL.

Service revenue – YoY growth



Service revenue share

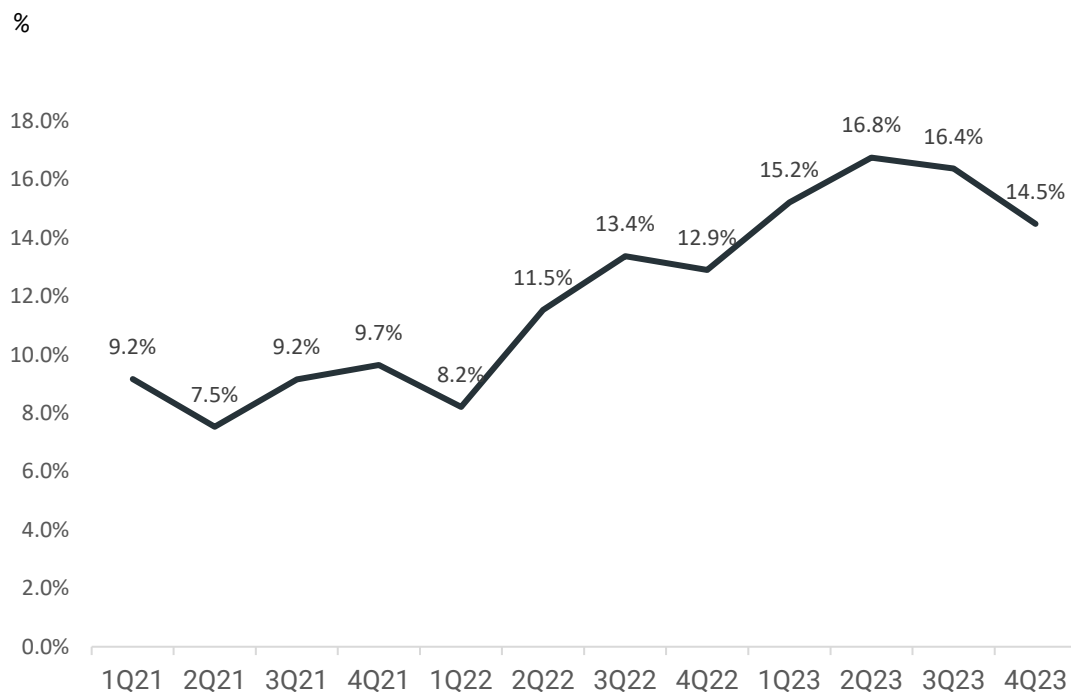


Source: New Street Research analysis
 *Bharti's growth in Q3 23 reflects the restatement post merger of Telesonic Networks.

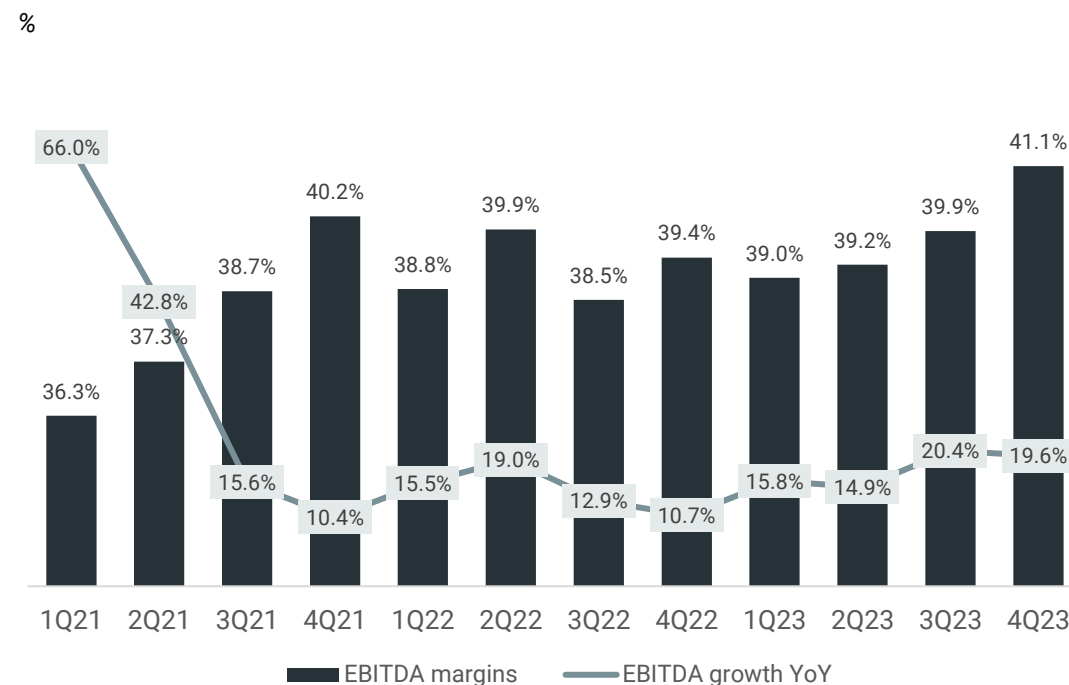
Enterprise revenue – Pivot towards higher margin projects

- Airtel is the only operator reporting Enterprise revenues which is not surprising given its leading position in this segment of the market. Bharti's enterprise growth remained strong and is beginning to pivot towards higher margin projects. As a result, margins were up significantly this quarter.
- We are Bullish on the opportunity from [Enterprise growth in India](#) and in [EM Telcos](#) more generally. Given the Indian economy is relatively undigitised and given Jio's focus on consumer markets such as eCommerce, and VIL's balance sheet woes, we think Bharti has a relatively open goal in capturing the lion's share of a high growth market going forward, given that India's enterprise share of GDP is only 0.17% in 2022 (China as benchmark at 0.35%).

Enterprise revenue – YoY growth



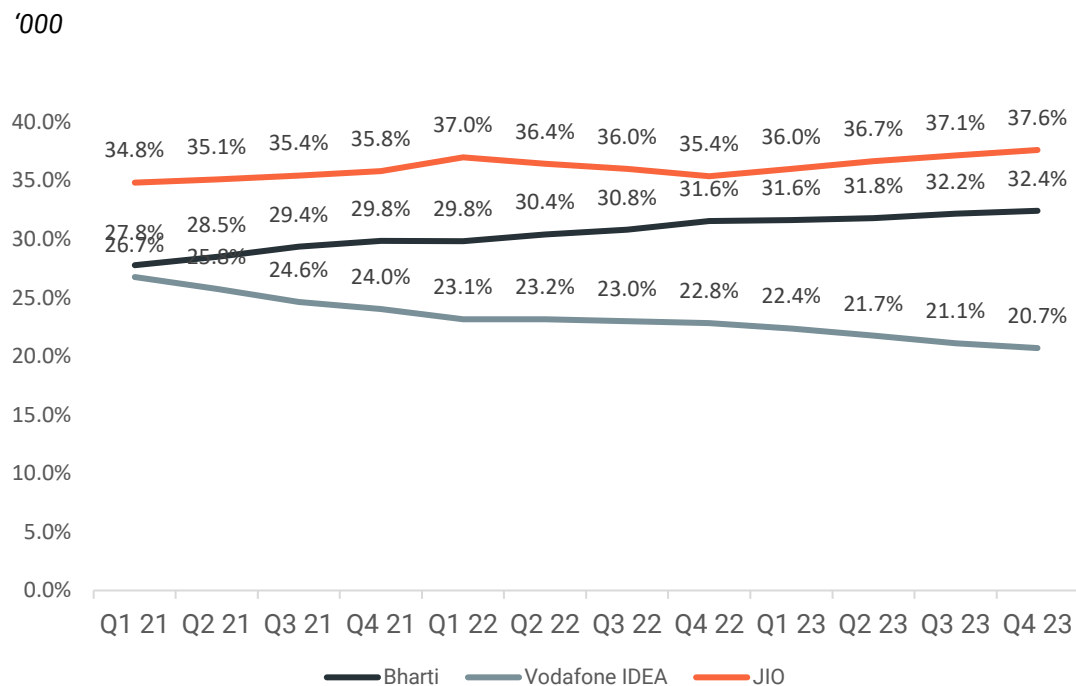
Enterprise EBITDA – YoY growth and margins



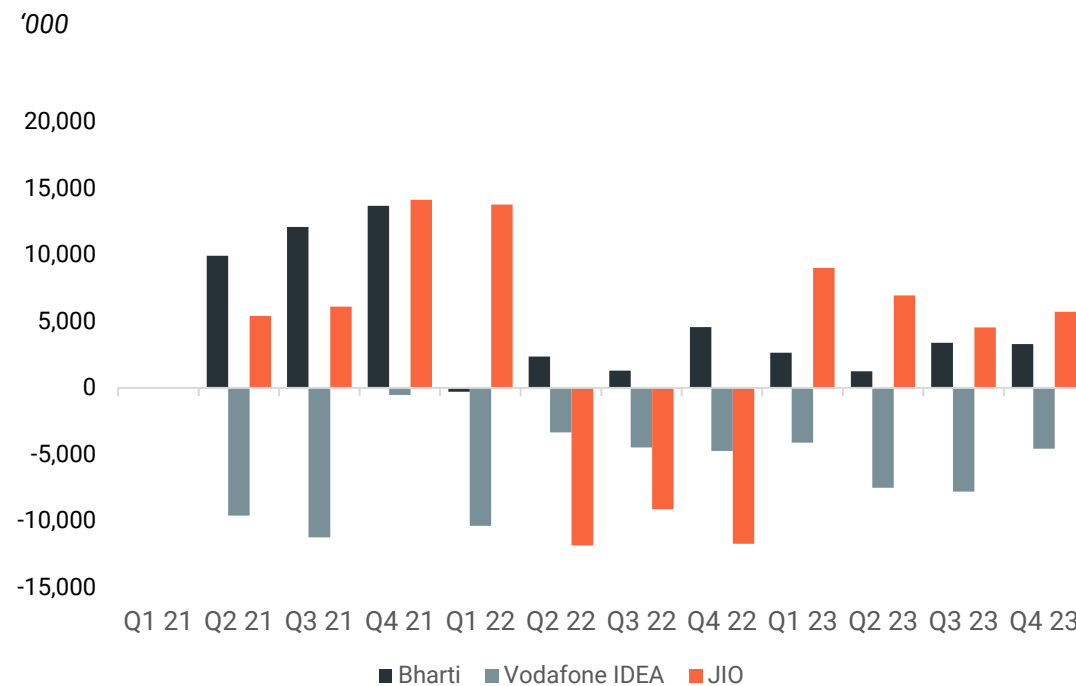
Mobile subscribers – Good adds by Bharti and Jio; easing VIL subscriber loss

- Of the three operators that we track, they added 6.9m subscribers, up from 3.9m in Q3. This was driven off the 3.2m and 6.4m net additions for Bharti and Jio respectively, offsetting VIL's subscriber loss. VIL's subscriber losses eased further to 2.7m from 5.8m last quarter.
- As Bharti and Jio remain aggressive in their 5G and rural rollout, and given [VIL's capacity constraints](#), we think VIL's subscriber loss is inevitable.

Mobile subscriber share*



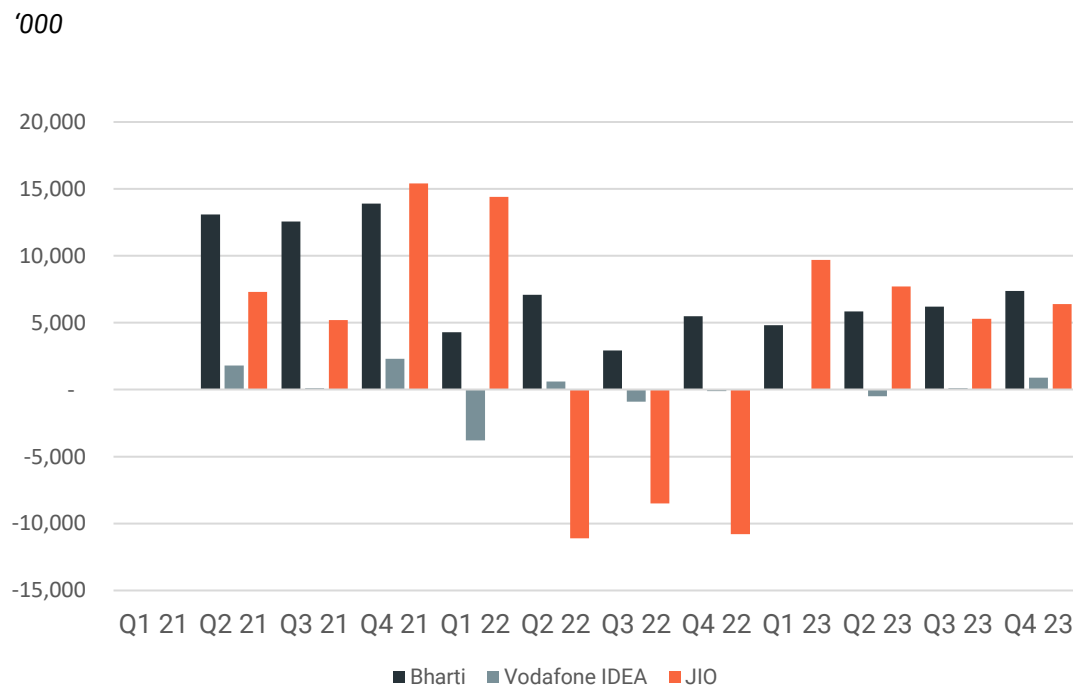
Mobile subscribers - Net adds*



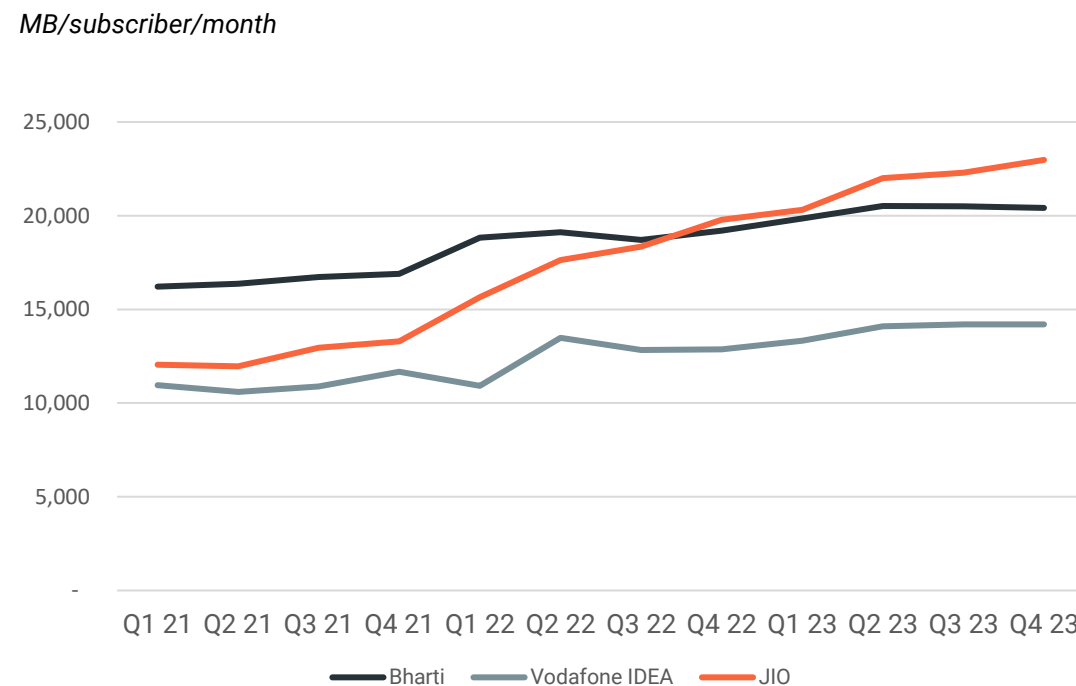
Data trends

- Bharti added the most data subscribers this quarter, up by 7.3m against 6.4m for Jio. Meanwhile, VIL gained 0.9m.
- Jio's data usage per subscriber remained the highest at 22.9GB, followed by Bharti at 20.4GB and VIL at 14.2GB. Jio appears to be extending the data usage gap with peers, but at the expense of lower pricing/GB based on our estimates.

Data subscribers - net additions



Data usage per subscriber

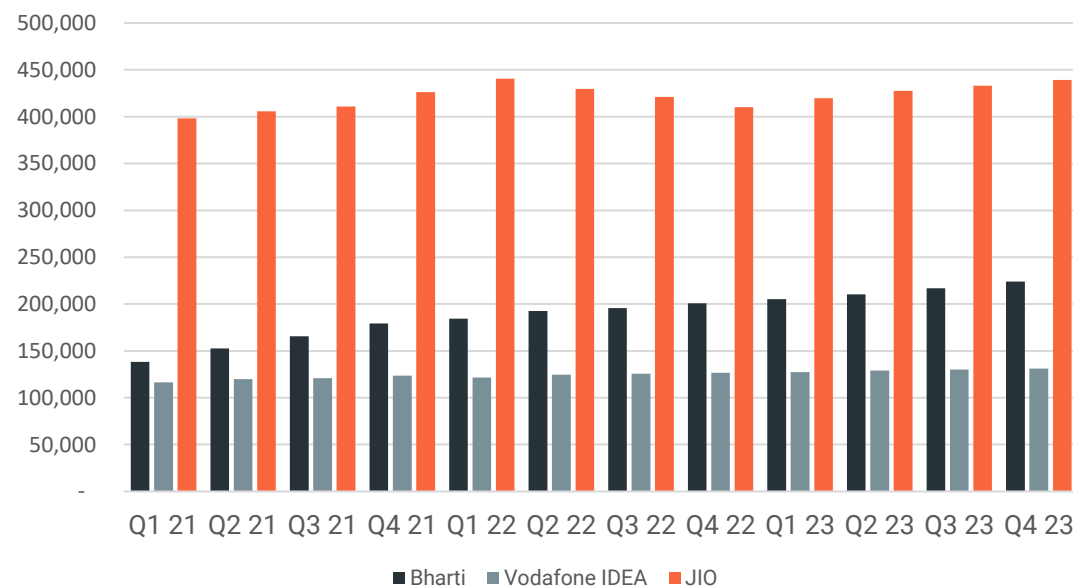


Data volumes & 4G subscribers – Appetite for data still strong

- Bharti’s 4G subscriber net additions improved further by 7.4m against 6.4m for Jio.
- Data volume growth accelerated for all three operators, with Jio +22.8%; Bharti +20.2% and VIL +10.8% on a YoY basis, likely driven by 5G.
- Meanwhile, Jio increased its share of incremental traffic data to 75.4%, with Bharti at 22.4% this quarter.

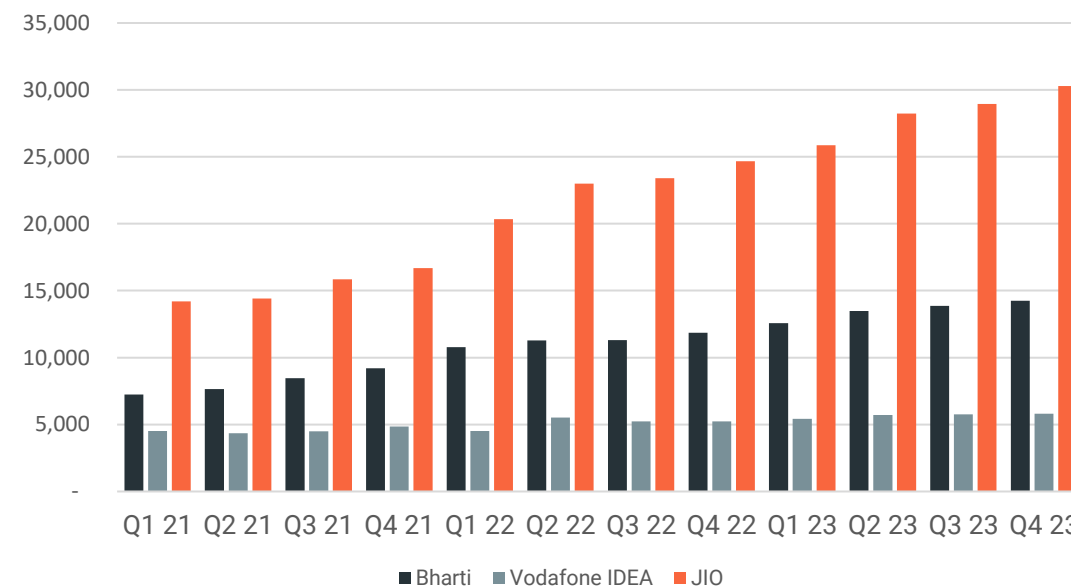
3G/4G subscribers

'000



Data volume

PB per quarter

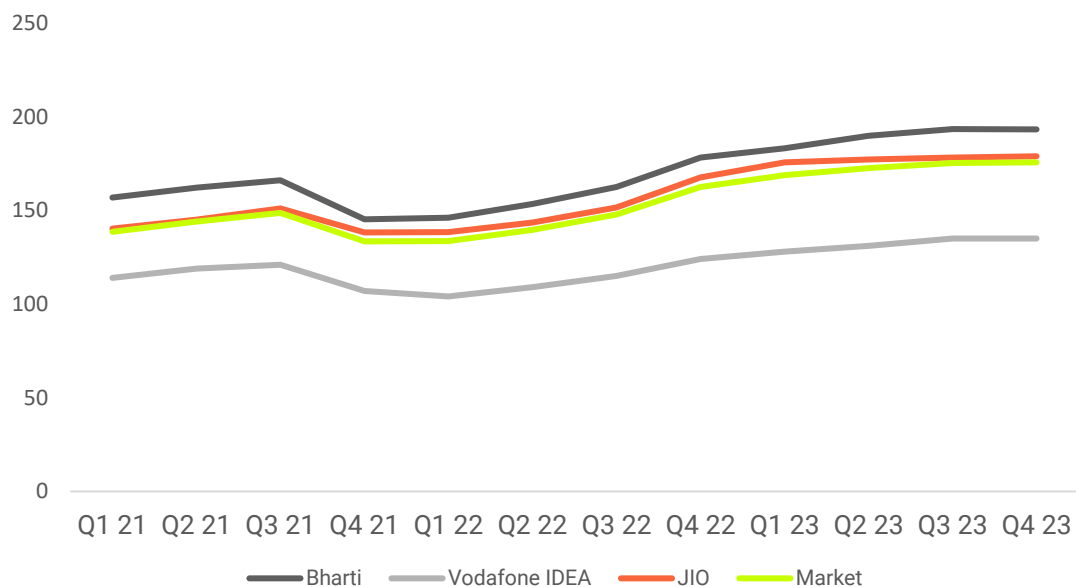


Mobile ARPU

- Industry ARPU grew 7.7% YoY, averaging INR 193 per month. Longer term, there is further headroom for the INR 300 level which Bharti targets.
- VIL grew the fastest off a low base, up 8.9%; Bharti grew 8.4% YoY while Jio was slower at 6.7% YoY. In terms of ARPU gap, Bharti maintains c.43% and c.8% lead on both VIL and Jio respectively.

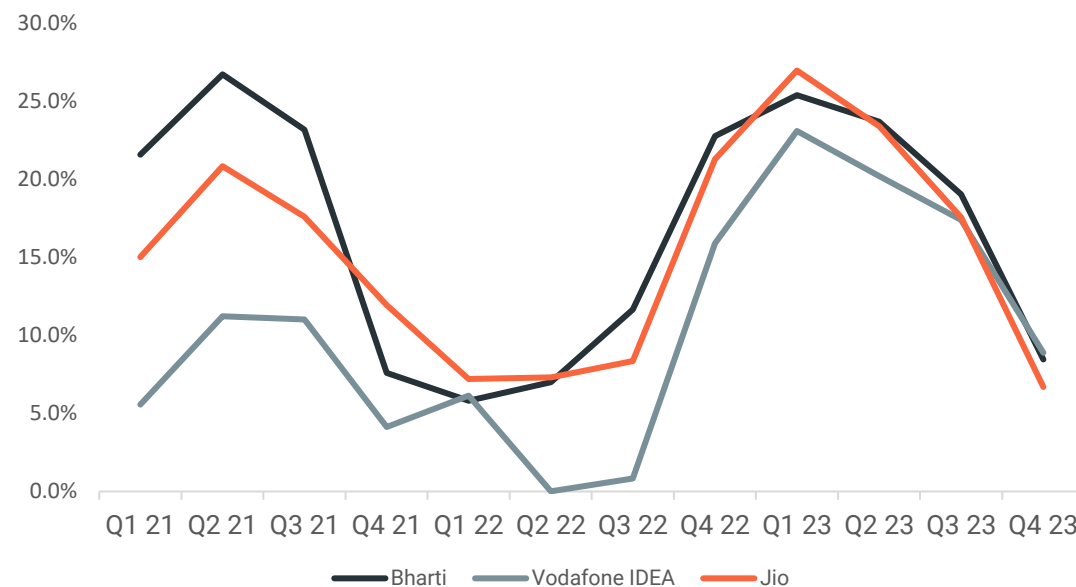
Reported mobile ARPU

INR per month



Reported mobile ARPU - YoY growth

%

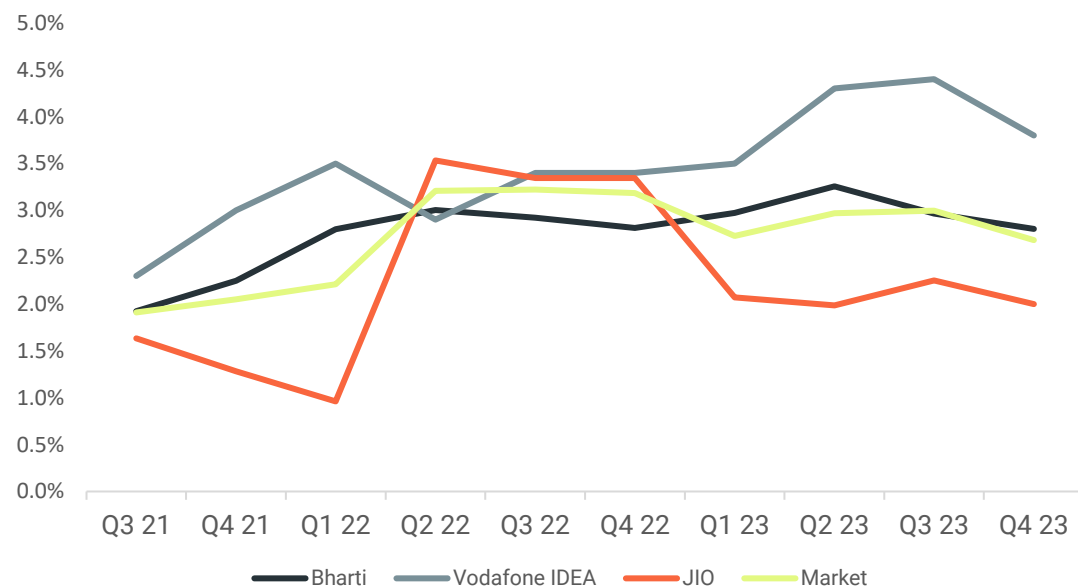


Monthly Mobile Churn – Improved

- Overall monthly mobile churn was lower this quarter, improving to 2.7% (Q3: 3%).
- Jio maintained the lowest churn at 2% followed by Bharti at 2.8% and VIL at 3.8%.
- Over time, the share of gross addition trend continue to favour both Bharti and Jio at VIL’s expense, with Jio gaining more share this quarter.

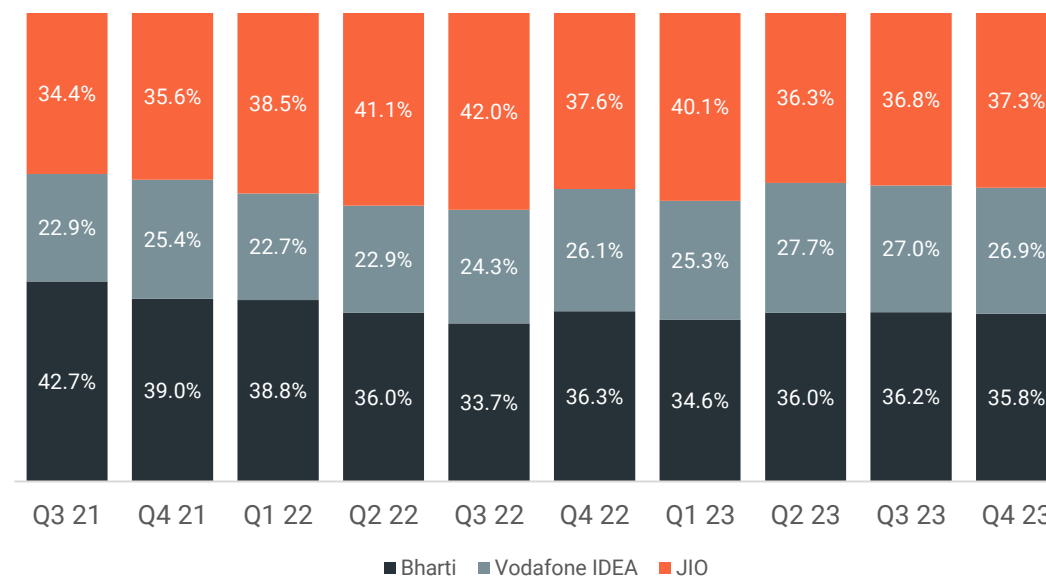
Mobile subscriber churn

% per month



Share of gross adds

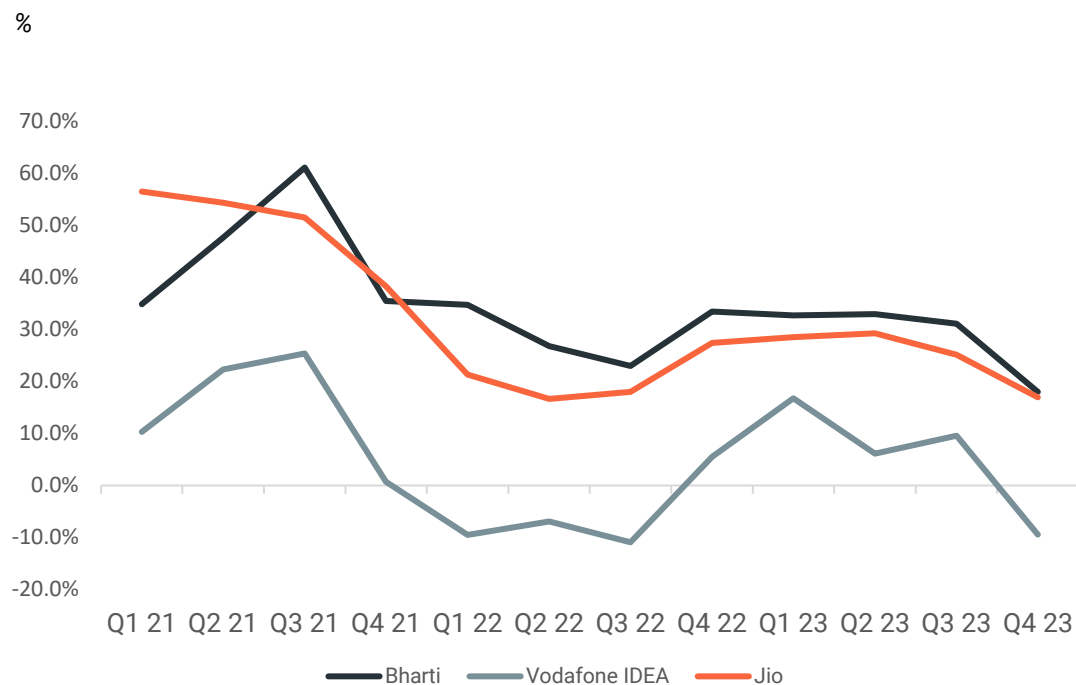
%



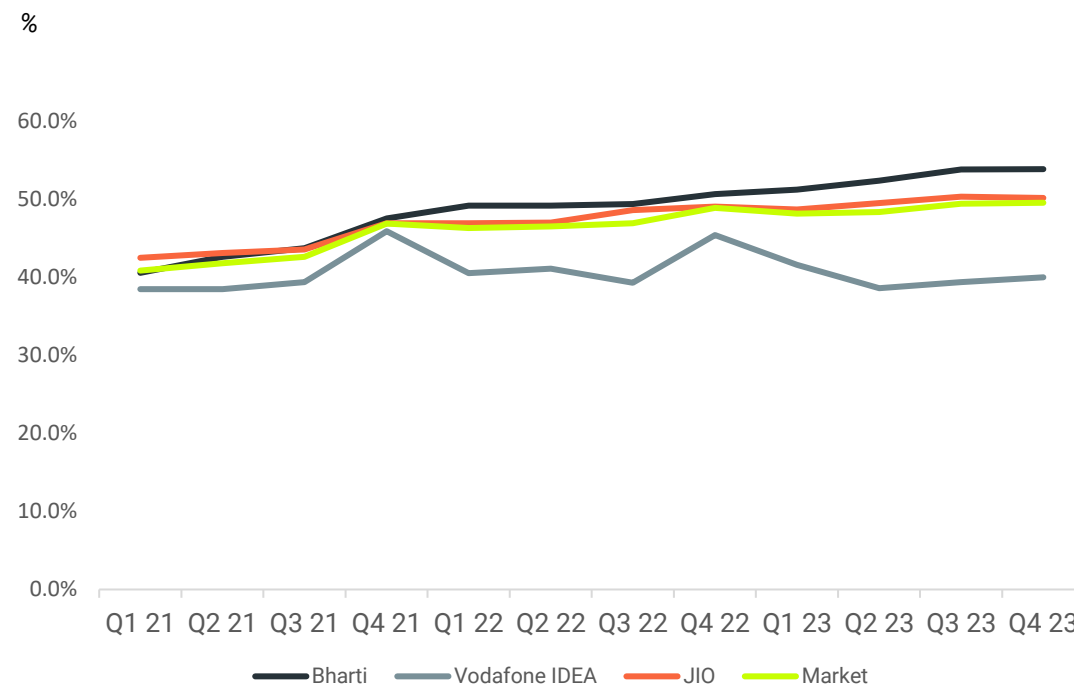
EBITDA growth & margins

- EBITDA growth also slowed as Bharti, Jio and VIL grew 18%, 17% and -9% YoY respectively.
- Both Bharti and Jio continue to improve on EBITDA margin while VIL underperformed. Bharti's mobile margins in India improved by 3.2pp YoY basis to 53.8% while Jio's margin also grew 1.1pp YoY to 50.1%; down 0.2pp sequentially.
- Meanwhile, VIL's margin was down 5.4% YoY; up 0.6pp sequentially.

EBITDA - YoY growth



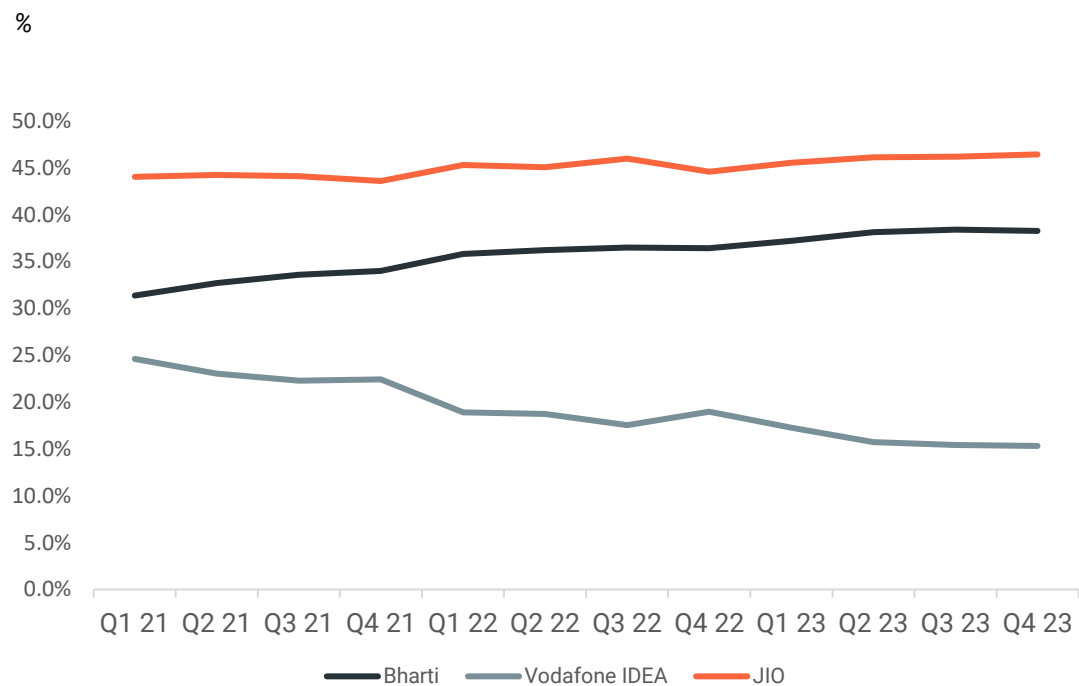
EBITDA margin



EBITDA share

- Sequentially, Jio gained 0.3pp share from both Bharti and VIL.

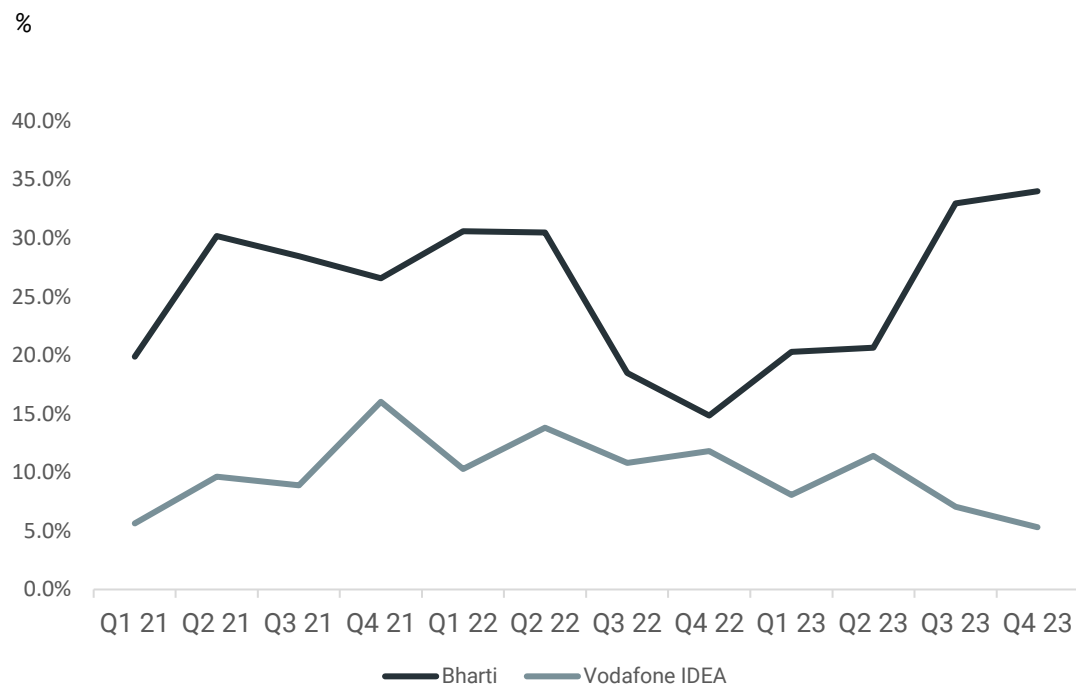
EBITDA share



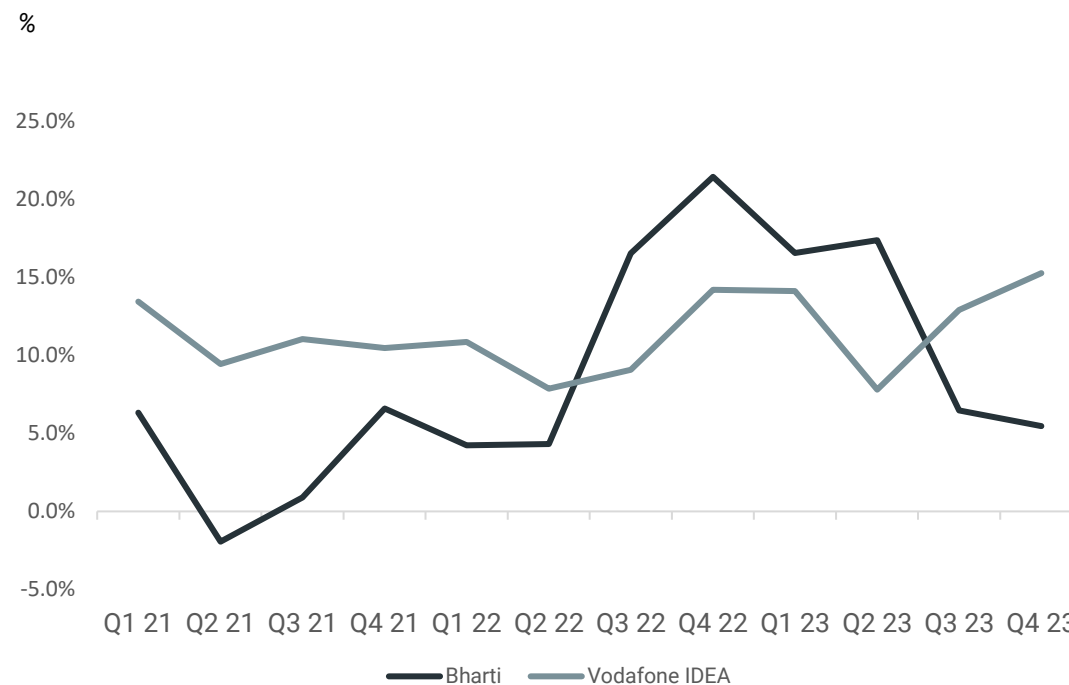
Capex and cash flow

- Bharti's capex intensity inched higher this quarter as expected. On a positive note however, next two year's India capex guidance was lower than expectations which led to positive movements in the stock. As the firm is expected to complete urban 5G rollout at end of this year, incremental 5G capex in rural areas is expected to be lower. Overall Indian capex per year should average IDR 25bn/year across three years.
- For VIL, its low capex intensity is a reflection of its balance sheet woes. Until it obtains new capital ([\\$8-10bn in our view](#)), repayment of debt rather than capex will remain as its key priority.

Capex/sales



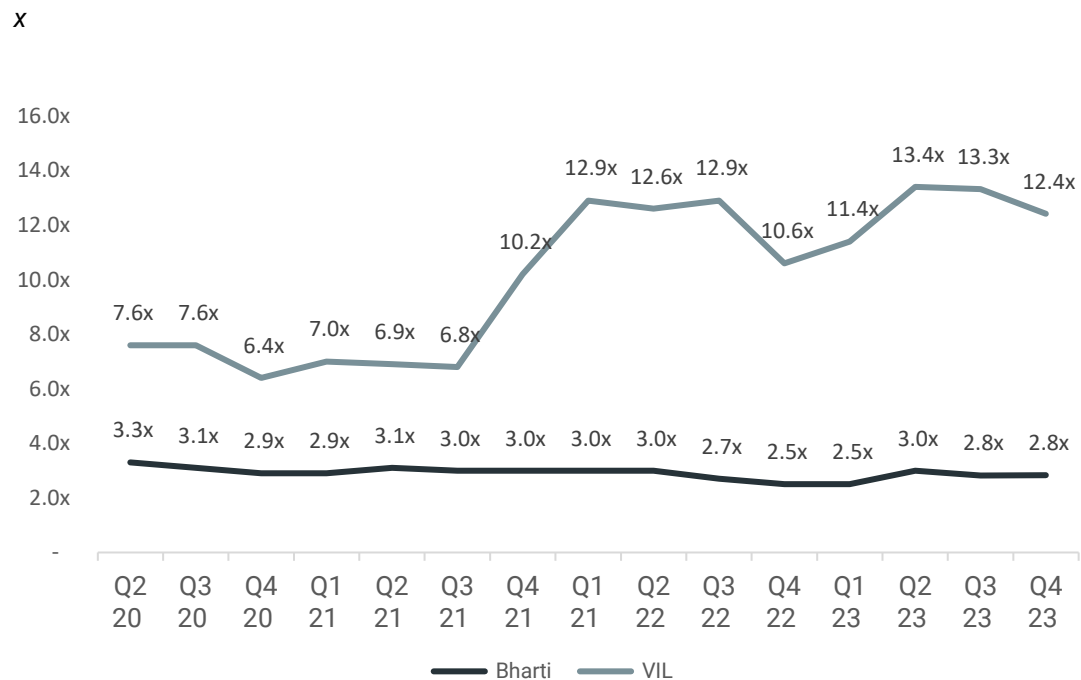
OpFCF margin

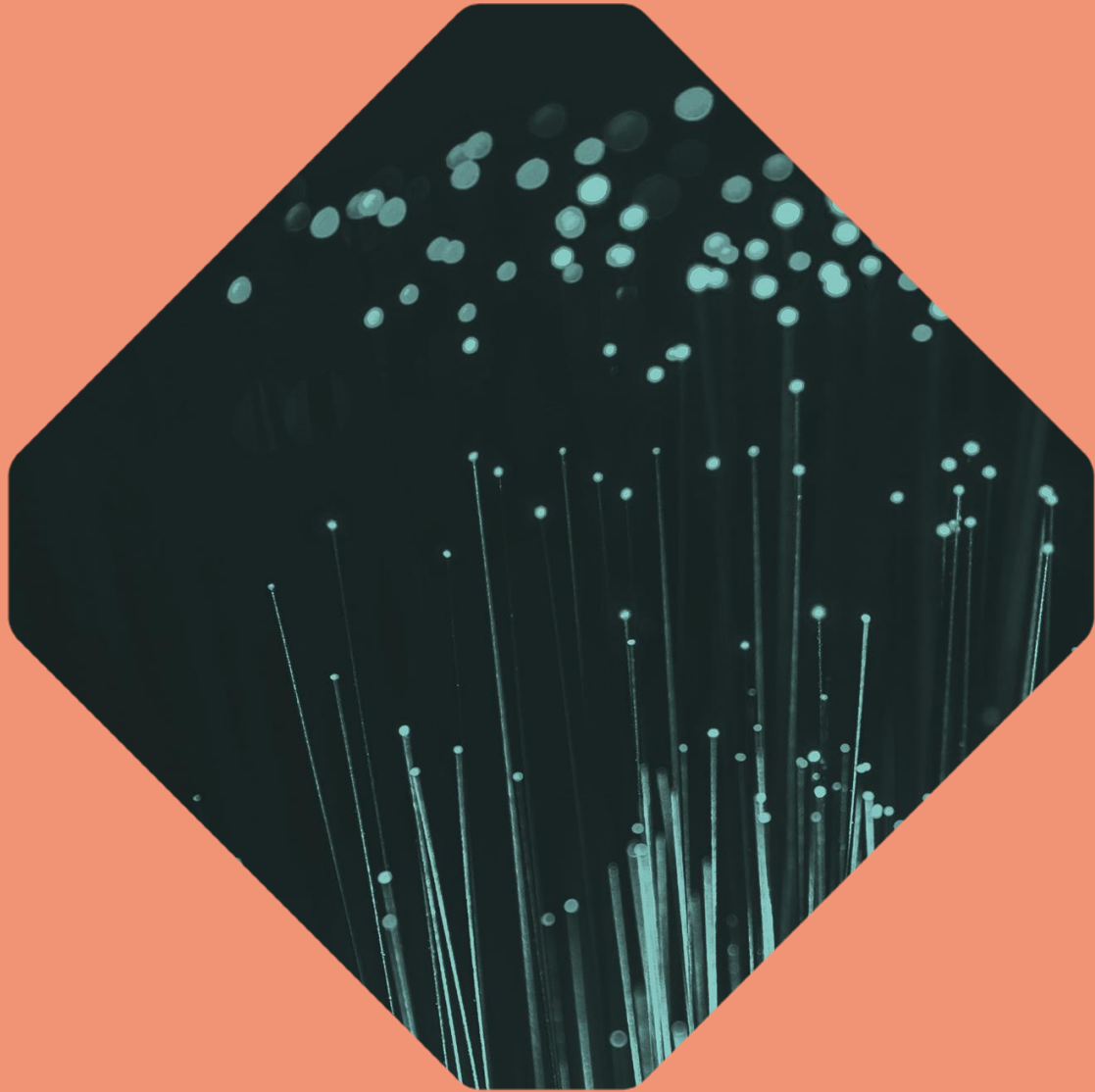


Leverage

- VIL's leverage remains extremely high at 12.4x.
- For Bharti, leverage was maintained at 2.8x. With 5G capex likely to taper down as it completes its urban rollout in 2023, the firm has guided for net debt to come down given its strong cash flows.

Net debt/LQA EBITDA evolution





Section 3: Company slides

Bharti Airtel (Buy, TP: INR1,400, +68%)

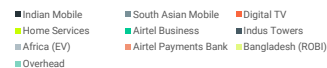
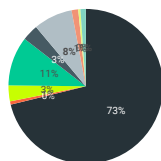
EV CALCULATION (INRM)

	Mar-24E	Mar-25E	Mar-26E	Mar-27E	24E-27E	CAGR
Share price, INR	830					
Number of shares	5,967	5,967	5,967	5,967		
Market cap.	4,949,925	4,949,925	4,949,925	4,949,925		
Plus: Net debt (Cash)	1,150,628	901,427	544,818	91,422		
Plus: Other financial liabilities	0	0	0	0		
Less: Associates	331,591	331,591	331,591	331,591		
Plus: Minorities	618,034	618,034	618,034	618,034		
Less: Cumulative dividends	0	56,687	131,274	205,862		
Less: NPV YE tax credit	0	0	0	0		
Enterprise Value	6,386,995	6,081,109	5,649,911	5,121,928		-7.1%

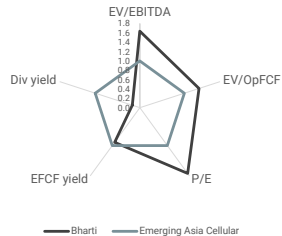
MULTIPLES & RATIOS

	Mar-24E	Mar-25E	Mar-26E	Mar-27E	24E-27E	CAGR
EV/Revenue	4.1	3.3	2.7	2.1	16.0%	
EV/EBITDA	7.8	6.2	4.9	3.8	18.1%	
EV/OpFCF	13.3	9.5	7.1	5.5	24.9%	
EV/FCF	16.6	11.9	8.8	6.8	24.9%	
EV/Invested capital	3.0	3.0	2.9	2.7	5.0%	
EV/NFA	4.1	4.1	3.9	3.6	16.2%	
P/E/FCF	27.0	16.1	11.3	9.2	43.2%	
Adjusted P/E	36.8	20.0	13.2	9.7	55.8%	
Dividend yield	0.6%	1.2%	1.6%	1.6%	37.5%	
EFCF yield	3.7%	6.2%	8.8%	10.9%	43.2%	
Net debt/EBITDA	1.4	0.9	0.5	0.1	-63.6%	
OpFCF/Net interest	2.5	3.5	4.7	6.1	34.5%	

BREAKDOWN OF VALUE



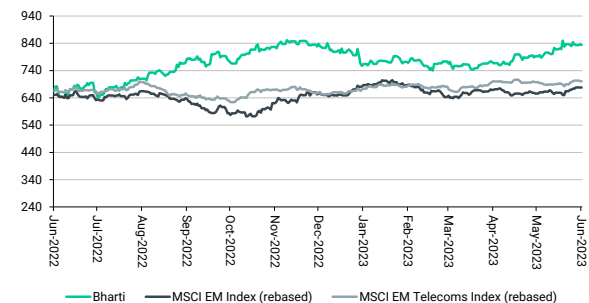
RELATIVE VALUATION (2023E)



FINANCIALS (INRM)

	Mar-23A	Mar-24E	Mar-25E	Mar-26E	Mar-27E	24E-27E	CAGR
Revenue	1,400,814	1,566,392	1,826,813	2,118,873	2,446,675		16.0%
EBITDA	717,331	821,713	981,844	1,162,153	1,352,734		18.1%
Capex	341,947	340,849	344,064	362,829	415,044		6.8%
OpFCF (EBITDA - capex)	375,383	480,865	637,780	799,323	937,690		24.9%
FCF (OpFCF * (1-tax rate))	300,307	384,692	510,224	639,459	750,152		24.9%
EFCF	112,528	183,154	308,068	436,806	537,741		43.2%
Adj net income	90,157	134,444	247,609	375,806	508,004		55.8%
Clean EPS	15.22	22.53	41.50	62.98	85.14		55.8%
DPS	4.00	5.00	10.00	13.00	13.00		37.5%
Cash flow							
OpFCF	375,383	480,865	637,780	799,323	937,690		
Less: Interest payments	-66,893	-192,028	-180,586	-168,538	-153,948		
Less: Tax paid	-37,915	-71,818	-113,191	-155,873	-205,612		
Less: Change in WC	-31,120	4,233	22,377	16,777	10,346		
Less: Restructuring payments	0	0	0	0	0		
Less: Other	-60,492	-60,492	-60,492	-60,492	-60,492		
Sub total	178,964	160,760	305,887	431,197	527,983		
Less: Disposals/acquis.	0	0	0	0	0		
Less: Dividends paid	-20,739	-26,852	-56,687	-74,588	-74,588		
Less: Share buyback/ special	53,438	106,875	0	0	0		
Chg in Net debt/Cash	211,662	240,783	249,200	356,610	453,396		
Net debt (Cash)	1,391,411	1,150,628	901,427	544,818	91,422		

PRICE PERFORMANCE, -1Y



DIVISIONAL (INRM)

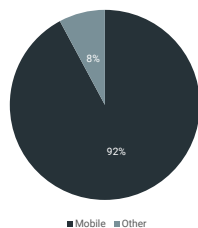
	Mar-23A	Mar-24E	Mar-25E	Mar-26E	Mar-27E	24E-27E	CAGR
Revenues							
Indian Mobile	759,246	854,737	998,019	1,164,023	1,356,384		16.6%
South Asian Mobile	2,944	2,885	2,885	2,943	3,001		1.3%
Home Services + DTV	69,923	77,807	88,526	102,803	124,266		16.9%
Enterprise	196,846	231,226	291,376	354,692	418,009		21.8%
Infratel	0	0	0	0	0		nm
Africa	422,664	456,656	512,445	571,527	634,113		11.6%
Other	-50,809	-56,918	-66,438	-77,115	-89,098		16.1%
Total	1,400,814	1,566,392	1,826,813	2,118,873	2,446,675		16.0%
% change		11.8%	16.6%	16.0%	15.5%		
EBITDA							
Indian Mobile	401,887	468,230	561,779	672,751	788,020		18.9%
South Asian Mobile	-518	58	87	118	150		37.5%
Home Services + DTV	37,954	41,574	47,307	55,033	66,724		17.1%
Enterprise	74,034	93,181	119,629	147,952	176,830		23.8%
Infratel	0	0	0	0	0		nm
Africa	207,281	222,257	257,100	290,864	326,122		13.6%
Other	-3,307	-3,587	-4,058	-4,565	-5,113		12.5%
Total	717,331	821,713	981,844	1,162,153	1,352,734		18.1%
% change		14.6%	19.5%	18.4%	16.4%		
EBITDA margin	51.2%	52.5%	53.7%	54.8%	55.3%		
Capex							
Indian Mobile	206,317	188,042	169,663	162,963	187,995		0.0%
South Asian Mobile	979	864	777	714	655		-8.8%
Home Services + DTV	35,338	38,363	40,666	43,715	48,657		8.2%
Enterprise	38,913	46,432	59,021	72,272	85,523		22.6%
Infratel	0	0	0	0	0		nm
Africa	60,401	67,148	73,937	83,166	92,214		11.2%
Other	0	0	0	0	0		nm
Total	341,947	340,849	344,064	362,829	415,044		6.8%
% change		-0.3%	0.9%	5.5%	14.4%		
Capex/sales	24.4%	21.8%	18.8%	17.1%	17.0%		
Indian capex	280,567	272,837	269,350	278,950	322,175		
% change		-2.8%	-1.3%	3.6%	15.5%		

Vodafone IDEA (Reduce, TP: INR5, -36%)

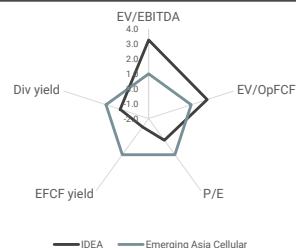
EV CALCULATION (INRm)	Mar-24E	Mar-25E	Mar-26E	Mar-27E	CAGR 24E-27E
Share price, INR	7.85				
Number of shares	48,680	48,680	48,680	48,680	
Market cap.	382,136	382,136	382,136	382,136	
Plus: Net debt (Cash)	2,156,379	2,181,210	2,207,181	2,249,861	
Plus: Other financial liabilities	0	0	0	0	
Less: Associates	0	0	0	0	
Plus: Minorities	0	0	0	0	
Less: Cumulative dividends	0	0	0	0	
Less: NPV YE tax credit	0	0	0	0	
Enterprise Value	2,538,515	2,563,345	2,589,316	2,631,996	1.2%

MULTIPLES & RATIOS	Mar-24E	Mar-25E	Mar-26E	Mar-27E	CAGR 24E-27E
EV/Revenue	5.6	5.4	5.2	5.3	5.4%
EV/EBITDA	13.2	12.4	12.0	12.5	8.5%
EV/OpFCF	16.2	15.2	14.9	15.8	8.9%
EV/FCF	22.5	21.1	20.7	21.9	8.9%
EV/Invested capital	2.2	2.5	2.9	3.4	15.4%
EV/NFA	1.8	1.9	2.1	2.2	7.9%
P/EFCE	-26.5	-11.2	-11.1	-9.0	28.9%
Adjusted P/E	-1.5	-2.4	-2.5	-2.4	-9.6%
Dividend yield	0.0%	0.0%	0.0%	0.0%	nm
EFCE yield	-3.8%	-8.9%	-9.0%	-11.1%	28.9%
Net debt/EBITDA	11.2	10.5	10.3	10.7	-1.5%
OpFCF/Net interest	0.7	0.8	0.9	0.8	3.4%

BREAKDOWN OF VALUE

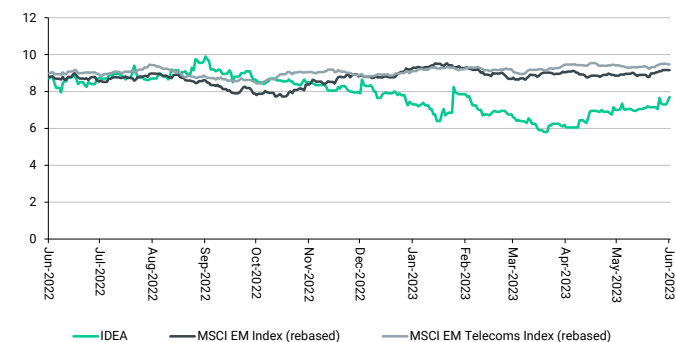


RELATIVE VALUATION (2023E)



FINANCIALS (INRm)	Mar-23A	Mar-24E	Mar-25E	Mar-26E	Mar-27E	CAGR 24E-27E
Revenue	385,155	421,772	456,778	479,012	494,159	5.4%
EBITDA	160,361	168,170	192,906	207,102	214,907	8.5%
Capex	45,000	33,600	36,100	38,600	41,100	6.9%
OpFCF (EBITDA - capex)	115,361	134,570	156,806	168,502	173,807	8.9%
FCF (OpFCF * (1-tax rate))	83,060	96,890	112,900	121,321	125,141	8.9%
EFCE	-14,778	-15,999	-14,425	-34,129	-34,280	28.9%
Adj net Income	-205,621	-212,896	-208,122	-165,748	-157,482	-9.6%
Clean EPS	-8.80	-6.01	-5.21	-3.29	-3.10	-19.8%
DPS	0.00	0.00	0.00	0.00	0.00	nm
Cash flow						
OpFCF	115,361	134,570	156,806	168,502	173,807	
Less: Interest payments	-27,997	-211,170	-218,235	-198,634	-203,389	
Less: Tax paid	0	0	0	0	0	
Less: Change in WC	-3,407	6,324	-4,650	5,302	3,611	
Less: Restructuring payments	0	0	0	0	0	
Less: Other	0	0	0	0	0	
Sub total	83,957	-70,276	-66,079	-24,831	-25,971	
Less: Disposals/acquis.	-293,554	-60,224	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	-209,597	-130,500	-66,079	-24,831	-25,971	
Net debt (Cash)	1,964,200	2,090,300	2,156,379	2,181,210	2,207,181	

PRICE PERFORMANCE, -1Y



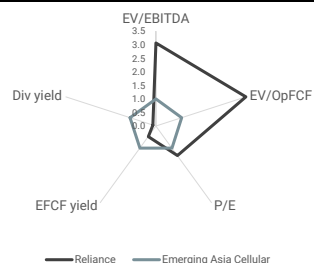
DIVISIONAL (INRm)	Mar-23A	Mar-24E	Mar-25E	Mar-26E	Mar-27E	CAGR 24E-27E
Revenues						
Mobile Services	385,155	421,772	456,778	479,012	494,159	5.4%
Indus	0	0	0	0	0	nm
Other	0	0	0	0	0	nm
Total	385,155	421,772	456,778	479,012	494,159	5.4%
% change						
EBITDA						
Mobile Services	160,361	168,170	192,906	207,102	214,907	8.5%
Indus	0	0	0	0	0	nm
Total	160,361	168,170	192,906	207,102	214,907	8.5%
% change						
EBITDA margin	41.6%	39.9%	42.2%	43.2%	43.5%	
Capex						
Mobile Services	45,000	33,600	36,100	38,600	41,100	6.9%
Indus	0	0	0	0	0	nm
Total	45,000	33,600	36,100	38,600	41,100	6.9%
% change						
Capex/sales	11.7%	8.0%	7.9%	8.1%	8.3%	
OpFCF						
Mobile Services	115,361	134,570	156,806	168,502	173,807	8.9%
Indus	0	0	0	0	0	nm
Total	115,361	134,570	156,806	168,502	173,807	8.9%
% change						
OpFCF margin	30.0%	31.9%	34.3%	35.2%	35.2%	

Reliance Industries Ltd (Buy, TP: INR 3,270, +30%)

EV CALCULATION (INRbn)	Mar-23E	Mar-24E	Mar-25E	Mar-26E	CAGR 22E-25E
Share price, INR	2,521				
Number of shares	6,598.1	6,598.1	6,598.1	6,598.1	
Market cap.	16,633	16,633	16,633	16,633	
Plus: Net debt (Cash)	-609	-1,215	-1,491	-1,862	
Plus: Other financial liabilities	0	0	0	0	
Less: Associates	5	5	5	5	
Plus: Minorities	4,850	4,850	4,850	4,850	
Less: Cumulative dividends	94	188	281	400	
Less: NPV YE tax credit	0	0	0	0	
Enterprise Value	20,775	20,074	19,705	19,215	-2.6%

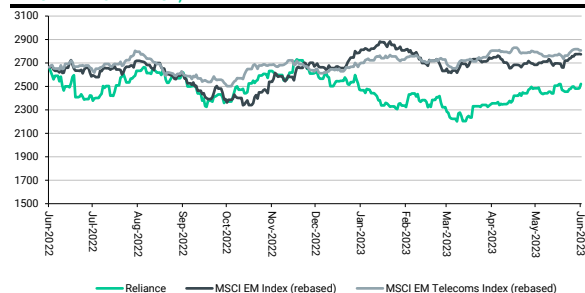
MULTIPLES & RATIOS	Mar-23E	Mar-24E	Mar-25E	Mar-26E	CAGR 22E-25E
EV/Revenue	2.3	2.0	1.8	1.6	9.9%
EV/EBITDA	13.4	11.4	9.6	8.2	14.9%
EV/OpFCF	32.2	25.9	20.4	16.5	21.8%
EV/FCF	49.4	39.8	31.4	25.3	21.8%
EV/Invested capital	2.4	2.3	2.1	1.9	-7.6%
EV/NFA	3.6	3.4	3.2	2.9	-7.0%
P/EFCF	46.1	64.3	52.7	39.3	5.5%
Adjusted P/E	21.2	23.2	19.6	16.6	8.8%
Dividend yield	0.6%	0.6%	0.7%	0.9%	16.8%
EFCF yield	2.2%	1.6%	1.9%	2.5%	5.5%
Net debt/EBITDA	-0.4	-0.7	-0.7	-0.8	26.3%
OpFCF/Net interest	-3.7	-4.2	-5.2	-6.3	19.0%

RELATIVE VALUATION (2023E)



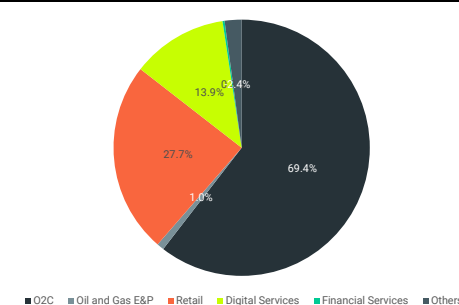
FINANCIALS (INRbn)	Mar-22A	Mar-23E	Mar-24E	Mar-25E	Mar-26E	CAGR 22E-25E
Revenue	7,366	9,048	10,079	10,916	12,012	9.9%
EBITDA	1,257	1,547	1,764	2,063	2,349	14.9%
Capex	995	901	988	1,098	1,183	9.5%
OpFCF (EBITDA - capex)	262	646	776	965	1,166	21.8%
FCF (OpFCF * (1-tax rate))	171	420	505	628	759	21.8%
EFCF	108	361	259	316	424	5.5%
Adj net Income	805	859	787	935	1,105	8.8%
Clean EPS	111.21	118.95	108.77	128.76	151.74	8.5%
DPS	8.00	14.27	14.14	18.03	22.76	16.8%
Cash flow						
OpFCF	262	646	776	965	1,166	
Less: Interest payments	-146	-196	-116	-111	-105	
Less: Tax paid	-38	-63	-371	-501	-592	
Less: Change in WC	7	-196	412	16	22	
Less: Restructuring payments	0	0	0	0	0	
Less: Other	0	0	0	0	0	
Sub total	86	191	701	369	490	
Less: Disposals/acquis.	597	-193	0	0	0	
Less: Dividends paid	-43	-51	-94	-93	-119	
Less: Share buyback/ special dividend	0	0	0	0	0	
Chg in Net debt/Cash	639	-53	607	276	371	
Net debt (Cash)	-662	-609	-1,215	-1,491	-1,862	

PRICE PERFORMANCE, -1Y



DIVISIONAL (INRbn)	Mar-22A	Mar-23E	Mar-24E	Mar-25E	Mar-26E	CAGR 22E-25E
Revenues						
O2C	5,009	5,946	6,156	6,156	6,156	1.2%
Oil and Gas E&P	75	165	205	146	156	-1.8%
Retail	1,997	2,604	3,407	4,349	5,519	28.5%
Digital Services	1,002	1,198	1,415	1,754	2,030	19.2%
Jio Platforms	958	1,151	1,415	1,754	2,030	20.8%
Other digital services	44	47	0	0	0	nm
Financial Services	21	9	10	11	12	10.0%
Others	714	895	940	987	1,036	5.0%
Elims of intersegment	-890	-1,053	-1,294	-1,604	-1,857	
Revenue from Operations	7,216	8,929	9,949	10,773	11,854	9.9%
Other income	149	118	130	143	157	10.0%
Total income	7,366	9,048	10,079	10,916	12,012	9.9%
YoY		22.8%	11.4%	8.3%	10.0%	

BREAKDOWN OF REVENUES



Additional Research

[VIL \(Reduce\) – Q3 23: Weak again, fundamental view remains unchanged](#)

[Bharti Airtel \(Buy\) – Q3 23: Another decent quarter, with better subscriber growth](#)

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

[Bharti lifts entry plan price by 57% in 7 more regions](#)

[Top Global EM and Developed Asian Telco picks](#)

[Reliance Industries Ltd – Q3 23 Quick Take: Solid numbers from Jio, but slower trends across the board](#)

[Indian Mobile – What to expect in 2023: Enterprise drives growth](#)

[EM Telcos – Q3 22 Enterprise review: Onboard the Enterprise bandwagon](#)

[EM Telcos – Declining spectrum costs have been one support of the ROIC inflection](#)

[India Mobile – Still strong; Q2FY23 review](#)

[EM Telcos – Q3 2022; the 6th quarter of double digit revenue growth for EM Telcos](#)

[Vodafone IDEA \(Reduce\) – Q2 23: Higher opex offset the slight sequential improvement in revenue](#)

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

[Bharti Airtel \(Buy\) – Q2 23: Still very strong](#)

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

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

[EM Telcos – Alongside better growth, ROIC is trending higher](#)

[Reliance Industries Ltd \(Buy\) – Q2 23 Quick Take: Strong numbers from Jio and from retail, slowdown in O2C and Oil and Gas](#)

[Both Growth and ROIC have inflected for EM Telcos](#)

[EM Telcos – Q2 Enterprise review; secular growth continues](#)

[EM Telcos – Growth stays strong in Q2, despite fears over inflation](#)

[Bharti making new all time highs says it loud and clear: EM Telcos are in a bull market](#)

[Indian Mobile – Bharti Airtel: Leading the EM Telco bull market; New all-time high; price target to INR 1,400](#)

[Jio's 5G FWA plans are game changing for the Fixed Wireless Access industry globally](#)

[SingTel – Our Take on SingTel's 3.3% direct stake sale of Bharti Airtel](#)

[Indian Mobile – Another strong quarter, 5G launch imminent; Q1FY23 review](#)

[Indian mobile – 5G launch imminent, Bharti the likely winner](#)

[Bharti – Thoughts after the call: Spectrum, 5G & FWA strategy explained, Buy, pt INR 1,300](#)

[Bharti \(Buy\) – Q1FY23 Quick Take: Strong quarter, slightly under Jio's sequentially but still very strong](#)

[Indian Mobile – 5G auction concludes – Our preliminary thoughts](#)



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