

05 April 2025

India | Equity Research | Quarterly results preview

## Telecom

### Q4FY25 preview: Stable mobile revenue growth QoQ, but for two lesser days

Telcos took tariff hikes in Jul'24, which boosted ARPUs in previous two quarters; some residual benefit should show in Q4FY25E for Rjio, but for two lesser days. Subs net add has normalised in mobile, and acceleration may be visible in FWA, particularly for Rjio. Our Q4FY25 estimates point to mobile services revenue dip for Bharti Airtel (down 0.1% QoQ) and VIL (1.2%), but Rjio's revenue could grow at 2% QoQ. BHL's revenue (+2.7% QoQ) to benefit from seasonality in roaming services in Rajasthan circle. Subs add for Bharti could be 3mn, and Rjio at 4mn (partly benefitting from strong net add in FWA); VIL may lose 1mn subs. Bharti India's reported numbers would include Indus Towers' complete consolidation due to the change in company status to subsidiary, from earlier associate.

Tata Communications' (TCom) data revenue performance may improve at 4% QoQ/ 9.5% YoY growth while EBITDA margin could dip 5bp QoQ on change in mix towards digital services. Consol. EBITDA to grow 2.4% QoQ. Indus Towers' (Indus) tenancy adds (+10,000) may accelerate with VIL rolling out 4G network but its EBITDA growth may appear optically weak due to a one-off in Q3FY25 on provision reversal.

#### Tariff hike benefit largely in base; impact of two lesser days

Bharti's ARPU may decline 1.2% QoQ/ +16% YoY to INR 242 and BHL's could rise 0.5% QoQ/ 18.9% YoY to INR 243. Rjio's ARPU may jump 2% QoQ/ 14.1% YoY to INR 207 – higher vs Bharti, as Rjio has some residual benefit of tariff hike from long validity customers. VIL's ARPU could be flattish QoQ/ 11.6% YoY to INR 163 in Q4FY25E. Subs net add normalised with Bharti's subs net add estimated at 3mn, and 4mn for Rjio while VIL's subs may dip 1mn. Bharti's 4G/5G net add should remain stable at 6mn; VIL's 4G subs may rise by 2mn from initial benefits of network expansion.

#### Bharti's India EBITDA to benefit from Indus consolidation

Indus Towers' accounting has changed to subsidiary, from earlier associate, effective 19 Nov'24. We see Bharti's India revenue rising 8.7% QoQ/ 38% YoY to INR 398bn and its mobile segment may dip 0.1% QoQ/ +19% YoY in Q4FY25E. India EBITDA should grow 0.1% QoQ (L2L) / 57.5% YoY to INR 240bn. Bharti Africa's USD revenue to grow 2% QoQ/ 15.7% YoY to USD 1.3bn and EBITDA to grow 2.7% QoQ/ 17% YoY to USD 605mn. Consol. revenue may grow 12.1% QoQ to INR 505bn and EBITDA may grow 18.5% QoQ to INR 291bn. Net profit is seen at INR 67.6bn.

Bharti's enterprise business revenue may dip 5% QoQ due to discontinuation of commodity business, but negligible impact likely on EBITDA front as indicated by the company in its Q3FY25 earnings call.

#### BHL's EBITDA to grow 34.8% YoY/ 2.7% QoQ to INR 11.8bn

We expect BHL's revenue to grow 2.7% QoQ/ 23.7% YoY to INR 23bn driven by an ARPU rise of 0.5% QoQ/ 18.9% YoY to INR 243 while subs could rise 1.1% QoQ to 28mn. BHL's Q4FY25 has seasonality benefit from higher roaming customer. EBITDA could grow 2.7%/ 34.8% QoQ/YoY to INR 11.8bn. Net profit could be seen at INR 3.9bn, up 49.3% QoQ/ 74.9% YoY for Q4FY25E.

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**Bharti Airtel (BUY)**

**Vodafone Idea (HOLD)**

**Tata Communications (BUY)**

**Indus Towers (REDUCE)**

**Reliance Jio Infocomm (UNRATED)**

**Bharti Hexacom (HOLD)**

### VIL's EBITDA to dip 5.2% QoQ to INR 44.7bn

We expect VIL's revenue to drop 1.2% QoQ/ +3.5% YoY to INR 110bn due to subs losses, while ARPU may be flattish despite two lesser days. We expect 4G subs to start growing gradually as network rollout started only from Nov'24.

We expect EBITDA to decline 5.2% QoQ/ +3.1% YoY to INR 44.7bn on dip in revenue, and operating cost is likely to rise from expansion in network footprint. Net loss is seen at INR 76bn (nil tax rebate) in Q4FY25E.

### RJio' EBITDA is likely to rise 2.2% QoQ to INR 158bn

RJio's Q4FY25E revenue is estimated to rise 15.1% YoY/ 2% QoQ to INR 299bn, benefitting from residual flow through of tariff hike and growth in fixed broadband (driven by FWA). RJio's ARPU may grow 1.2% QoQ, as it has a higher mix of subs with long validity and the tariff hike benefit is staggered over three quarters (vs two quarters for Bharti). It was empirically evident in previous two tariff hikes as well.

EBITDA may grow 16.2%/ 2.2% YoY/QoQ to INR 158bn; EBITDA margin is likely to be stable QoQ as RJio has cost inflation on the back of rise in rentals for fibre. Net profit is seen at INR 65bn, up 21.4%/ 0.1% YoY/QoQ.

### Indus' tenancies to rise 10,000 in Q4FY25E

Rental per tenant is likely to dip 0.3% QoQ to INR 41,302 driven by higher tenancy increase, but partly offset by rise in loading revenue on 5G rollout. Rental revenue may rise 0.8% QoQ (+6% YoY) to INR 48.5bn.

We expect EBITDA to decline 1.9% YoY (down 42.6% QoQ) to INR 40bn as Indus had a provision reversal in Q3FY25 and Q4FY24, which we factor in as nil in Q4FY25E. However, we see a higher likelihood of remaining INR 5bn recovery from VIL. We expect net profit to dip 9.2% YoY (down 58% QoQ) to INR 16.8bn.

### TCom's data business revenue to rise 4% QoQ/ 9.5% YoY

In Q4FY25E, we expect voice revenue to dip 5% QoQ and EBITDA margin flattish at 11.8%. We estimate data revenue to rise 4% QoQ/ 9.5% YoY. Data business' EBITDA margin to dip 5bp QoQ at 19.1%. Consol. revenue/EBITDA to grow 3.1%/ 2.4% QoQ to INR 59.8bn/INR 12.1bn. EBITDA margin could dip 13bp QoQ to 20.2%. We estimate net profit at INR 3.4bn, up 42.2% QoQ on lower ETR.

#### Exhibit 1: Subs net add normalised for Bharti/RJio

Subscribers (mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25E	QoQ change (%)	YoY change (%)
Bharti Airtel	352	355	352	357	360	0.8	2.1
Vodafone Idea	213	210	205	200	199	(0.5)	(6.7)
RJio	482	490	479	482	486	0.8	0.9
Bharti Hexacom	27	28	27	28	28	1.1	2.1
<b>Total</b>	<b>1,047</b>	<b>1,054</b>	<b>1,035</b>	<b>1,038</b>	<b>1,044</b>	<b>0.6</b>	<b>(0.2)</b>

Source: I-Sec research, Company data

#### Exhibit 2: Two lesser days to hurt ARPU in Q4FY25; RJio's ARPU to benefit from residual flow of tariff hike, and BHL from seasonality

ARPU (INR)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25E	QoQ change (%)	YoY change (%)
Bharti Airtel	209	211	233	245	242	(1.2)	16.0
Vodafone Idea	146	146	156	163	163	-	11.6
RJio	182	182	195	203	206	1.2	13.2
Bharti Hexacom	204	205	228	241	243	0.5	18.9

Source: I-Sec research, Company data

**Exhibit 3: Voice minutes (industry-wide) may rise 0.4% QoQ/ 0.5% YoY**

Minutes (mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25E	QoQ change (%)	YoY change (%)
Bharti Airtel	12,09,564	11,95,080	11,99,795	12,33,306	12,39,472	0.5	2.5
Vodafone Idea	4,02,000	3,85,000	3,65,000	3,60,000	3,63,600	1.0	(9.6)
Rjio	14,40,000	14,20,000	14,20,000	14,60,000	14,63,736	0.3	1.6
Bharti Hexacom	90,882	89,426	89,920	94,379	94,850	0.5	4.4
<b>Total</b>	<b>30,51,564</b>	<b>30,00,080</b>	<b>29,84,795</b>	<b>30,53,306</b>	<b>30,66,808</b>	<b>0.4</b>	<b>0.5</b>

Source: I-Sec research, Company data

**Exhibit 4: Data subs growth steady for Bharti; VIL to also start growing again with rising network footprint**

Data Subscribers (mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25E	QoQ change (%)	YoY change (%)
Bharti Airtel	261	267	271	278	284	2.2	8.7
Vodafone Idea	137	137	135	134	136	1.5	(0.8)
Rjio	482	490	479	482	486	0.8	0.9
Bharti Hexacom	20	20	21	21	21	2.1	8.7

Source: I-Sec research, Company data

**Exhibit 5: Data volume (industry-wide) likely to grow 2.2% QoQ/ 15.3 % YoY**

Data usage (mn MB)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25E	QoQ change (%)	YoY change (%)
Bharti Airtel	1,73,90,877	1,87,88,716	1,93,11,255	2,01,74,386	2,06,23,726	2.2	18.6
Vodafone Idea	60,49,000	61,11,000	59,92,000	58,59,000	59,76,180	2.0	(1.2)
Rjio	4,09,00,000	4,41,00,000	4,50,00,000	4,65,00,000	4,75,56,062	2.3	16.3
Bharti Hexacom	14,29,940	15,44,921	15,97,832	16,33,360	16,82,361	3.0	17.7
<b>Total</b>	<b>6,43,39,877</b>	<b>6,89,99,716</b>	<b>7,03,03,255</b>	<b>7,25,33,386</b>	<b>7,41,55,967</b>	<b>2.2</b>	<b>15.3</b>

Source: I-Sec research, Company data

**Exhibit 6: Forex movement**

	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ change (%)	YoY change (%)
Average INR/US	83.1	83.4	83.7	84.4	86.6	(2.6)	(4.2)

Source: I-Sec research, Company data

**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	38.8	6.1	(17.2)	Kenya	6.1	(0.0)	14.0
Uganda	11.6	(0.2)	4.7	Gabon	4.0	(1.4)	(3.2)
Zambia	7.0	(4.1)	(10.7)	Chad	3.2		
Tanzania	6.7	2.1	(0.9)	Malawi	4.4	0.0	(2.7)
D.R. Congo	10.8	(0.2)	(4.9)	Rwanda	0.8	(2.4)	(9.7)
Niger	3.4	(1.4)	(3.2)	Madagascar	0.8	(1.1)	(3.4)
Congo	1.9	(1.4)	(3.2)	Seychelles	0.5	(3.3)	(5.0)

Source: I-Sec research, Company data

## Bharti Airtel (BUY; target price: INR 1,925)

(QoQ change: 9.0%; YoY change: 44.5%)

### Exhibit 8: Q4FY25 estimates

INR mn	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25E	QoQ change (%)	YoY change (%)
<b>Bharti Airtel - India &amp; SA</b>							
<b>Financials (INR mn)</b>							
Revenue	2,88,339	2,93,241	3,17,221	3,66,339	3,98,043	8.7	38.0
EBITDA	1,52,668	1,55,825	1,72,950	2,40,271	2,40,429	0.1	57.5
EBITDA margin (%)	52.9	53.1	54.5	65.6	60.4	-518bp	746bp
<b>Bharti Airtel - Africa</b>							
<b>Financials (USD mn)</b>							
Revenue	1,118	1,156	1,214	1,268	1,293	2.0	15.7
EBITDA	517	519	560	589	605	2.7	17.0
EBITDA margin (%)	46.2	44.9	46.1	46.5	46.8	32bp	53bp
<b>Bharti - (Consolidated)</b>							
<b>Financials (INR mn)</b>							
Revenue	3,75,991	3,85,064	4,14,733	4,51,293	5,05,878	12.1	34.5
EBITDA	1,93,648	1,97,076	2,18,462	2,45,966	2,91,419	18.5	50.5
EBITDA margin (%)	51.5	51.2	52.7	54.5	57.6	310bp	610bp
PAT	20,716	41,599	35,932	1,47,812	67,586	(54.3)	226.2
NPM (%)	5.5	10.8	8.7	32.8	13.4		
EPS (INR)	3.8	7.6	6.6	27.1	12.4	(54.3)	226.2

Source: I-Sec research, Company data

## Bharti Hexacom (HOLD; target price: INR 1,410)

(QoQ change: -2.7%; YoY change: NA)

### Exhibit 9: Q4FY25 estimates

INR mn	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25E	QoQ change (%)	YoY change (%)
Revenue	18,680	19,106	20,976	22,507	23,105	2.7	23.7
EBITDA	8,778	8,758	10,019	11,517	11,832	2.7	34.8
EBITDA margin (%)	47.0	45.8	47.8	51.2	51.2	4bp	422bp
PAT	2,227	5,112	2,531	2,609	3,894	49.3	74.9
NPM (%)	11.9	26.8	12.1	11.6	16.9		
EPS (INR)	4.5	10.2	5.1	5.2	7.8	49.3	74.9

Source: I-Sec research, Company data

## Vodafone Idea (HOLD; target price: INR 8)

(QoQ change: -4.4%; YoY change: -40.7%)

### Exhibit 10: Q4FY25 estimates

INR mn	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25E	QoQ change (%)	YoY change (%)
Revenue	1,06,068	1,05,083	1,09,322	1,11,173	1,09,827	(1.2)	3.5
EBITDA	43,358	42,047	45,498	47,124	44,681	(5.2)	3.1
EBITDA margin (%)	40.9	40.0	41.6	42.4	40.7	-170bp	-19bp
PAT	(76,746)	(64,321)	(71,759)	(66,093)	(76,261)		
NPM (%)	(72.4)	(61.2)	(65.6)	(59.5)	(69.4)		
EPS (INR)	(2.7)	(2.2)	(2.5)	(2.3)	(2.7)		

Source: I-Sec research, Company data

## Reliance Jio Infocomm (UNRATED)

### Exhibit 11: Q4FY25 estimates

INR mn	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25E	QoQ change (%)	YoY change (%)
Revenue	2,59,590	2,64,780	2,83,380	2,93,070	2,98,796	2.0	15.1
EBITDA	1,36,120	1,39,200	1,50,360	1,54,780	1,58,144	2.2	16.2
EBITDA margin (%)	52.4	52.6	53.1	52.8	52.9	11bp	49bp
PAT	53,370	54,450	62,310	64,770	64,811	0.1	21.4
NPM (%)	20.6	20.6	22.0	22.1	21.7		

Source: I-Sec research, Company data

## Indus Towers (REDUCE; target price: INR 335)

(QoQ change: 4.8%; YoY change: 17.6%)

### Exhibit 12: Q4FY25 estimates

	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25E	QoQ change (%)	YoY change (%)
<b>KPIs</b>							
Towers	2,19,736	2,25,910	2,29,658	2,34,643	2,38,643	1.7	8.6
Tenancies	3,68,588	3,74,928	3,79,236	3,86,819	3,96,819	2.6	7.7
Tenancies net adds (QoQ)	15,126	6,340	4,308	7,583	10,000		
Tenancy (x)	1.69	1.67	1.66	1.65	1.66		
Reported rentals (INR/month)	41,435	41,094	41,125	41,426	41,302	(0.3)	(0.3)
<b>Financials (INR mn)</b>							
Rental	45,785	46,366	47,078	48,165	48,548	0.8	6.0
Pass-through	26,147	27,464	27,575	27,309	28,215	3.3	7.9
<b>Revenue</b>	<b>71,932</b>	<b>73,830</b>	<b>74,653</b>	<b>75,474</b>	<b>76,764</b>	<b>1.7</b>	<b>6.7</b>
EBITDA	40,716	45,041	48,638	69,581	39,956	(42.6)	(1.9)
EBITDA margin (%)	56.6	61.0	65.2	92.2	52.1	-4014bp	-455bp
PAT	18,531	19,259	22,235	40,032	16,829	(58.0)	(9.2)
EPS (INR)	6.9	7.1	8.3	14.9	6.2	(58.0)	(9.2)

Source: I-Sec research, Company data

## Tata Communications (BUY; target price: INR 1,840)

(QoQ change: -8.0%; YoY change: -22.3%)

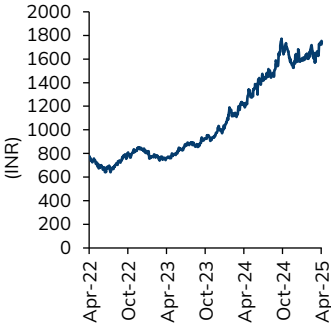
### Exhibit 13: Q4FY25 estimates

INR mn	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25E	QoQ change (%)	YoY change (%)
<b>Segment Revenue</b>							
Voice	50,848	51,163	52,597	53,138	54,896	3.3	8.0
Data	4,290	4,227	4,255	4,105	3,900	(5.0)	(9.1)
	46,559	46,936	48,342	49,032	50,996	4.0	9.5
<b>Segment EBITDA</b>							
Voice	9,014	9,541	9,279	9,896	10,224	3.3	13.4
Data	440	462	478	483	459	(5.0)	4.1
	8,573	9,079	8,801	9,413	9,765	3.7	13.9
<b>Segment EBITDA margin (%)</b>							
Voice	17.7	18.6	17.6	18.6	18.6	0bp	90bp
Data	10.3	10.9	11.2	11.8	11.8	0bp	149bp
	18.4	19.3	18.2	19.2	19.1	-5bp	74bp
<b>Consolidated</b>							
Revenue	56,917	56,334	57,674	57,981	59,751	3.1	5.0
EBITDA	10,563	11,242	11,170	11,810	12,093	2.4	14.5
EBITDA margin (%)	18.6	20.0	19.4	20.4	20.2	-13bp	168bp
PAT	3,212	3,328	2,272	2,360	3,355	42.2	4.5
NPM (%)	5.6	5.9	3.9	4.1	5.6		

Source: I-Sec research, Company data

Price chart

Bharti Airtel



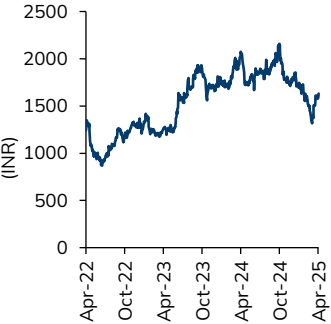
Vodafone Idea



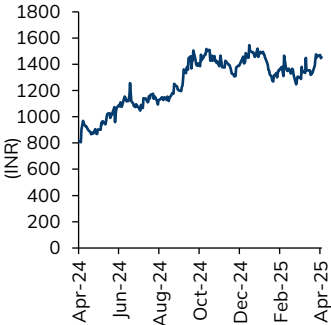
Indus Towers



Tata Communications



Bharti Hexacom



Source: Bloomberg



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