

Opportune

Exclusively curated opportunities to re-enter fundamentally strong companies at attractive valuations!

ADD – Bharti Airtel (BHARTI)

CMP: ₹1803 as on 12th March 2026

Fair Value (FV): ₹2250

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Time Period: **12 months**

Why Invest?

- Focus is on growth in DC/Home segment. To be a major player in these segments & faster growth in the digital enterprise portfolio.
- Bharti's Q3FY26 performance was largely in line, while the beat at the consolidated level was led by Africa.
- Subscriber additions stood at ~44 lakh qoq. ARPU increased qoq to Rs259 (from Rs256 in Q2FY26) in Q3FY26.
- FV remains unchanged at Rs2,250 on rollover to Mar'27E financials. Maintain ADD.

(EBITDA: Earnings Before Interest, Tax, Depreciation, and Amortization. ARPU: Average Revenue Per User. DC: Data Centre)

Maintain ADD with

FV Rs – 2250

The content of this document has been derived from KIE research report. Kotak's PCG Research has summarized the report (Research Team: shrikant.chouhan@kotak.com). Readers who wish to access the complete report are kindly requested to contact their respective Relationship Manager. Further, the recipient of this material should take their own professional advice before investing. Holding Period: 12 months.

RATING SCALE (PRIVATE CLIENT GROUP)

Definitions of ratings

- BUY** – We expect the stock to deliver more than 15% returns over the next 12 months
- ADD** – We expect the stock to deliver 5% - 15% returns over the next 12 months
- REDUCE** – We expect the stock to deliver -5% - +5% returns over the next 12 months
- SELL** – We expect the stock to deliver < -5% returns over the next 12 months
- NR** – **Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
- SUBSCRIBE** – We advise investor to subscribe to the IPO.
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- NA** – **Not Available or Not Applicable.** The information is not available for display or is not applicable
- NM** – **Not Meaningful.** The information is not meaningful and is therefore excluded.
- NOTE** – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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