BUY (Maintain)

CMP: **INR 2,113** Target Price: **INR 2,420 (INR 2,400)** ▲ 15%

ICICI Securities

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05 November 2025

India | Equity Research | Results Update

Bharti Airtel

Telecom

New growth frontiers emerging; FCF generation and RoCE improvement on track

Bharti Airtel (Bharti)'s Q2FY26 print was impressive. The company reported a commendable performance across segments, incremental EBITDA margin in the mobile segment, higher consol. FCF (after finance cost) of INR 152bn and pre-tax RoCE at 19.7% in Q2FY26-annualised. Airtel Africa's performance continues to surprise positively. Bharti is now scaling new growth frontiers – home including FWA, data centre, cloud and software services powered by AI and other digital services. It has signed a marque deal with Google for data centre, core connectivity and cable landing station at Visakhapatnam. Our EBITDA estimate is now ~2% higher over FY26–28E (entirely from Africa). Our SoTP-based TP stands revised at INR 2,420 (earlier INR 2,400) with an unchanged EV/EBITDA multiple of 16x for India business and 7x for Africa. We maintain **BUY.**

New growth frontiers emerging

1) Bharti sees land-grab opportunity in home services, and FWA only expanding reach. The company believes that the industry can reach 100mn subs in the next few years. Bharti has accelerated its fibre home-pass net add to 2.5mn per quarter (from 1.5mn) and deployed dual 5G (NSA and SA) in 13 circles, which should help in FWA rollout. 2) Data centre – Nxtra has 10–12% market share, and the company aims to increase its share; it is targeting 1GW capacity over the next few years. 3) Airtel Cloud – the company is already in discussions with 70 potential customers, and is offering proprietary software developed leveraging AI under a separate entity '*xtelify*'. 4) Core connectivity – here, it is helping hyperscalers such as Google to connect data centres in India; and is building a landing station in Visakhapatnam. 5) Stronger ability to cross sell products and services, and leverage strong customer base.

Good showing in non-mobile businesses

1) Home services: Number of home broadband customers grew 8.7% QoQ/ 39.5% YoY to 12mn. Revenue/EBITDA grew 30.2%/29.6% YoY to INR 19bn/INR 9bn, respectively. **2) Enterprise:** Revenue grew 4.3% QoQ/fell 6.7% YoY to INR 53bn (on discontinuation of wholesale business) while EBITDA was up 8.6% YoY to INR 22bn. **3) Payments bank:** Active users were up 22.1% YoY to 1bn, and revenue grew 19.4% YoY/3.4% QoQ to INR 8bn; EBITDA stood at INR 893mn, up 17.3% YoY/ 9.2% QoQ.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	17,29,852	20,63,466	23,54,223	25,56,058
EBITDA	9,31,592	11,24,555	13,32,476	14,61,921
EBITDA Margin (%)	53.9	54.5	56.6	57.2
Net Profit	2,62,693	2,54,238	3,92,534	4,71,179
EPS (INR)	45.3	41.4	63.9	76.7
EPS % Chg YoY	73.3	(8.7)	54.4	20.0
P/E (x)	46.7	51.1	33.1	27.6
EV/EBITDA (x)	15.2	12.9	10.6	9.5
RoCE (%)	16.4	14.7	20.5	23.7
RoE (%)	26.8	20.6	28.5	32.1

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Market Data

Market Cap (INR)	12,677bn
Market Cap (USD)	1,42,939mn
Bloomberg Code	BHARTI IN
Reuters Code	BRTI.BO
52-week Range (INR)	2,136 /1,511
Free Float (%)	48.0
ADTV-3M (mn) (USD)	143.4

Price Performance (%)	3m	6m	12m
Absolute	10.4	14.1	32.8
Relative to Sensex	7.4	10.4	26.9

ESG Score	2024	2025	Change
ESG score	**74.5**	**74.8**	**0.3**
Environment	56.9	59.3	2.4
Social	75.0	74.6	(0.4)
Governance	85.4	84.9	(0.5)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY26E	FY27E
Revenue	1.7	1.6	1.5
EBITDA	1.8	1.6	1.5
EPS	4.3	2.9	2.5

Previous Reports

24-10-2025: Telecom Sector Thematic

07-08-2025: Q1FY26 results review

Mobile revenue jumps 2.6% QoQ/13.2% YoY to INR 281bn

This was in comparison to RJio's revenue growth of 3.2% QoQ/12.4% YoY, which also includes FTTH and enterprise. RJio gained 8.3mn subs while Bharti gained 1.4mn subs and added 5.1mn 4G subs. RJio's ARPU grew 8.4% YoY vs. Bharti's 9.8% YoY. Bharti benefited from 2G to 4G transition, and a strong post-paid sub-base (up 11.6% YoY). In Q2FY26, Bharti's mobile ARPU grew 2.2% QoQ to INR 256, partly owing to one additional day, and subs base grew 0.4% QoQ to 364mn. Bharti's 4G net add was 5.1mn, taking the total to 286mn, and post-paid subs add was 1mn to 28mn; including M2M, it rose 12.6mn to 83.9mn.

India EBITDAaL was up 3.7% QoQ/ 37.3% YoY to INR 213bn

India numbers YoY are strictly not comparable due to Indus consolidation. India EBITDAaL was driven by mobile EBITDA growth of 4.2% QoQ/19.6% YoY to INR 170bn. Incremental EBITDA margin for mobile business was 94%, which is positive and shows discipline on opex; however, unlikely to sustain. In comparison, RJio's EBITDA rose 3.5% QoQ/14.9% YoY with incremental EBITDA margin at 60%. Home/enterprise businesses' EBITDA grew 29.6%/8.6% to INR 9.3bn/INR 21.9bn YoY in Q2FY26.

Bharti's India depreciation rose 16.8% YoY on rise in amortisation (5G spectrum) and Indus consolidation. Net profit increased 63% YoY to INR 65bn and EPS was INR 11.4/share. India capex stood at INR 98bn (22% of revenue) in Q2FY26.

Consol. FCF (after finance cost) generation strong at INR 152bn

Net debt rose by INR 12bn to INR 1,267bn. Bharti's operating cashflow, after lease payment and interest cost, was INR 241bn, up 83.7% YoY and its FCF, after interest cost, was INR 152bn. Capex outflow was INR 108bn (capitalised capex was INR 98bn). Net debt rise is explained by dividend payout of INR 100bn; and buyback of INR 11bn. Q2FY26-annualised pre-tax RoCE was 19.7%

Other highlights

- Bharti would now take up the AGR matter with the government, post the recent judgment of India's Supreme Court – allowing the government to undertake a comprehensive reassessment and reconciliation of the AGR rules, including interest and penalties up to FY17.

- 5G subs stands at 167mn, and 5G data contribute 40% of total mobile data for Bharti. The company shall slowly refarm spectrum to 5G, as 4G network traffic drops over the next few years. In the interim, Bharti would run 5G in dual mode – NSA and SA. It has deployed SA-5G in 13 circles, helping to expand FWA rollout.

- The company is not experiencing any capacity for FWA on its 5G network, but has been experimenting on UBR-FWA. Bharti is seeing a challenge with deploying UBR-FWA in dense location due to interference from wi-fi; but potential exists for rollout in rural/ low dense locations.

- The capex per home-pass is USD 28–32 while conversion is 28–30%; therefore, capex per home connected works to USD 100, which is similar to FWA. Rise in capex for home segment is due to faster rollout of fibre and rise in subs net add.

- Google partnership: Bharti (via Nxtra) shall establish a data centre in Visakhapatnam (one of two partners for Google). The deal with Google is composite, including building-out data centre, connectivity, and cable landing stations. Bharti expects some step-up of capex for the data centre; however, believes, broadly capex moderation should happen as anticipated.

- Bharti announced an increase in stake in Indus Towers by up to 5%. It sees Indus as an undervalued and high dividend paying asset. The company has no intention to merge its data centre (Nxtra) business with Indus.

Other financial highlights

Bharti India: Mobile and non-mobile driving strong growth

- **Bharti India's mobile revenue** grew 2.6% QoQ/13.2% YoY to INR 281bn. This is in comparison to RJio's 3.2% QoQ/12.4% YoY, which also includes FTTH and enterprise revenue. RJio gained 8.3mn total subs vs Bharti's 4G net add of 5.1mn. EBITDA improved 4.2% QoQ/19.6% YoY to INR 170bn, and EBITDA margin was 60.3% (+90bp QoQ/ 320bp YoY). Incremental EBITDA margin stood at 94%.
- **Sub-base** rose 1.4mn subs to 364mn (RJio: +8.3mn in Q2FY26) vs. average addition of 2.9mn in the past 10 quarters. Bharti added 1mn post-paid subs, which worked out to 11.6% YoY growth to 27.5mn. Post-paid subs, including M2M/IoT, stood at 83.9mn (+12.6mn).
- **ARPU** rose to INR 256 (+2.2% QoQ/ 9.8% YoY) driven by: **1)** Improved mix of post-paid subs rising by 11.6% YoY to 27.5mn; **2)** continued addition of 4G subs (+5.1mn); **3)** premiumisation from 2G to 4G; and 4G to 5G; **4)** data monetisation, including rising 5G subs; **5)** international roaming; and **6)** one more day in the quarter compared to Q1FY26.
- **Mobile minutes** were up 0.6% QoQ/4.1% YoY to 1,249bn, implying a net increase of 7bn minutes QoQ. Minutes of usage per sub came in at 1,145 minutes per month, up 0.2% QoQ.
- **4G** sub base grew 1.8% QoQ/ 8.4% YoY to 286mn (+5.1mn) vs. addition of 3.9mn in Q1FY26. Total data subs rose by 4.7mn to 289mn, up 1.6% QoQ. 5G subs base stood at 167mn, +15mn in Q2FY26.
- **Data usage** grew 7% QoQ/ 26.6% YoY to 24,446bn MB. Data usage per sub came in at 28.3GB per month, up 5.3% QoQ. 5G data usage mix is 40%.
- **Churn rate** for Bharti was 2.9% (vs 2.7% in Q1FY26). Gross subscriber addition came in at 32.8mn in Q2FY26 (vs 30.3mn in Q1FY26).
- **Non-mobile business (ex-Indus Towers):** Non-mobile revenue increased 4.7% QoQ/0.6% YoY to INR 78.9bn and EBITDA rose 2.7% QoQ/ 10.4% YoY to INR 35bn.
- **DTH revenue** was down 1.3% QoQ/ 0.7% YoY, to INR 7.5bn and EBITDA was down 5.6% QoQ to INR 3.7bn. DTH subs were down 2.2% QoQ/ 2.8% YoY to 15mn due to seasonality.
- **Airtel business (enterprise) revenue** up 4.3% QoQ/ down 6.7% YoY to INR 52.8bn; EBITDA was up 1.9% QoQ/ 8.6% YoY to INR 21.9bn.
- **Home services revenue** jumped 8.5% QoQ/30.2% YoY to INR 18.6bn; EBITDA expanded 8.7% QoQ/ 29.6% YoY to INR 9.3bn.
- Overall, **Bharti's India revenue** rose 2.9% QoQ/ 22.8% YoY to INR 390bn. India EBITDAaL rose 3.7% QoQ/ 37.3% YoY to INR 213bn. D&A rose 4.7% QoQ/ 16.8% YoY to INR 110bn as the company has been recognising 5G-related costs in P&L and recently acquired spectrum. Net profit rose 21.3% QoQ/ 63% YoY to INR 65bn.
- **India capex** stood at INR 98bn (22% of revenue) in Q2FY26. Bharti site addition stood at just 2.5k which is slightly higher than previous quarter at 1.8k but remains on the lower end.

Bharti Africa: Good showing

- In constant currency terms, gross revenue rose 24% YoY to USD 1.5bn.
- In USD terms, reported revenue rose 10.7% QoQ and 29.1% YoY to USD 1.6bn, which partly benefited from cross currency appreciation. Subs rose 4.4mn (2.6% QoQ/ 11% YoY) to 174mn.
- **Mobile minutes** rose 0.9% QoQ and 7.1% YoY and data usage grew 13.3% QoQ and 42.9% YoY.
- **Data subscribers** grew 3.4% QoQ/18.4% YoY to 78mn in Q2FY26. Data usage per subscriber stood at 8.6GB per month, up 10.9% QoQ.
- **EBITDAaL** stood at USD 598mn in Q2FY26, up 15.9% QoQ and 39.4% YoY. EBITDAaL margin stood at 38.2%, up 170bps QoQ.
- Bharti Africa reported a net profit of USD 177mn in Q2FY26 (*vs.* USD 126mn in Q1FY26). Finance cost was at USD 122mn.
- **Africa capex** was USD 197mn (13% of revenue) in Q2FY26.

Bharti (consolidated)

- **Consolidated revenue** was at INR 521bn (+5.4% QoQ / 25.7% YoY).
- EBITDA was at INR 296bn, up 6.2% QoQ/ 35.3% YoY. EBITDA margin stood at 56.7% in 2Q26 vs. 56.3% in 1Q26.
- Company reported net profit was INR 68bn; up 14.2% QoQ.
- Net debt was up INR 12bn to INR 1,267bn. The company has generated FCF (after interest cost) of INR 152bn in Q2FY26; and cash capex of INR 108bn. FCF benefited from higher operating cash flow which stood at INR 283bn (vs. INR 267bn in Q1FY26). However, the company paid dividend of INR 100bn, and carried out share buyback in Africa of INR 11bn.

Risks

- **Downside risks**: 1) Market share loss in mobile business; and 2) rise in competitive and regulatory intensities.
- **Upside risks**: 1) Higher-than-expected tariff hike; and 2) continued rise in market share in mobile and home businesses.

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Exhibit 1: Q2FY26 result review (consolidated)

INR mn	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	QoQ (%)	YoY (%)
Revenue	**4,14,733**	**4,51,293**	**4,78,762**	**4,94,626**	**5,21,454**	**5.4**	**25.7**
EBITDA	**2,18,462**	**2,45,966**	**2,70,088**	**2,78,387**	**2,95,614**	**6.2**	**35.3**
EBITDA margin (%)	*52.7*	*54.5*	*56.4*	*56.3*	*56.7*		
EBITDAaL	**1,89,471**	**2,15,742**	**2,39,884**	**2,46,664**	**2,62,427**	**6.4**	**38.5**
EBITDAaL margin (%)	*45.7*	*47.8*	*50.1*	*49.9*	*50.3*		
Depreciation & Amortisation	1,10,000	1,17,042	1,23,260	1,24,651	1,31,821	5.8	19.8
EBIT	**1,08,462**	**1,28,924**	**1,46,828**	**1,53,736**	**1,63,793**	**6.5**	**51.0**
Interest	51,690	52,058	50,165	49,520	41,380	(16.4)	(19.9)
Share of profits(losses) in JV	10,739	16,597	577	828	810	(2.2)	(92.5)
PBT	**67,511**	**93,463**	**97,240**	**1,05,044**	**1,23,223**	**17.3**	**82.5**
Exceptional item (as reported)	(8,537)	75,456	(1,401)	-	-		
Provision for tax	17,440	7,573	(28,919)	30,826	36,715	19.1	110.5
Minority interest	5,602	13,534	14,540	14,739	18,591		
PAT (reported)	**35,932**	**1,47,812**	**1,10,218**	**59,479**	**67,917**	**14.2**	**89.0**

Source: I-Sec research, Company data

Exhibit 2: Bharti India – EBITDAaL up 3.7% QoQ/ 37.3% YoY

INR mn	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	QoQ (%)	YoY (%)
Revenue	**3,17,221**	**3,66,339**	**3,71,055**	**3,78,616**	**3,89,548**	**2.9**	**22.8**
Access charges	15,187	16,469	11,529	9,193	9,225	0.3	(39.3)
% of revenue	*4.8*	*4.5*	*3.1*	*2.4*	2.4		
Licence fees & spectrum charges	29,198	30,122	30,406	31,074	31,755	2.2	8.8
% of revenue	*9.2*	*8.2*	*8.2*	*8.2*	8.2		
Network operations costs	61,083	70,232	68,364	72,224	75,667	4.8	23.9
% of revenue	*19.3*	*19.2*	*18.4*	*19.1*	19.4		
Employee costs	8,468	10,589	11,870	10,635	10,950	3.0	29.3
% of revenue	*2.7*	*2.9*	*3.2*	*2.8*	2.8		
Selling, general & other exp	30,335	(1,344)	28,649	31,975	29,912	(6.5)	(1.4)
% of revenue	*9.6*	*(0.4)*	*7.7*	*8.4*	7.7		
EBITDA	**1,72,950**	**2,40,271**	**2,20,237**	**2,23,515**	**2,32,039**	**3.8**	**34.2**
EBITDA Margin (%)	*54.5*	*65.6*	*59.4*	*59.0*	59.6		
EBITDAaL	**1,55,133**	**2,22,009**	**2,02,992**	**2,05,390**	**2,12,977**	**3.7**	**37.3**
EBITDAaL Margin (%)	*48.9*	*60.6*	*54.7*	*54.2*	54.7		
Depreciation	93,843	1,02,506	1,03,343	1,04,693	1,09,584	4.7	16.8
Interest	16,866	30,178	36,599	36,502	26,329	(27.9)	(24.1)
Share of profit from JV	10,739	16,597	577	828	810	(2.2)	(92.5)
Tax	12,546	29,395	22,674	20,972	22,384	6.7	78.4
Net income	**40,138**	**55,443**	**48,037**	**53,954**	**65,435**	**21.3**	**63.0**
NPM (%)	*12.7*	*15.1*	*12.9*	*14.3*	16.8		
EPS (INR)	**7.0**	**9.6**	**8.3**	**9.4**	11.4	21.3	63.0

Source: I-Sec research, Company data

Exhibit 3: Segmental performance – India mobile services EBITDA grew 4.2% QoQ/ 19.6% YoY

INR mn	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	QoQ (%)	YoY (%)
Mobile Services India							
Revenue	2,48,371	2,62,687	2,66,168	2,73,966	2,81,167	2.6	13.2
EBITDA	1,41,710	1,54,568	1,57,535	1,62,743	1,69,515	4.2	19.6
EBITDA margin (%)	*57.1*	*58.8*	*59.2*	*59.4*	*60.3*		
Home Services							
Revenue	14,321	15,092	15,961	17,179	18,646	8.5	30.2
EBITDA	7,203	7,465	7,957	8,589	9,335	8.7	29.6
EBITDA margin (%)	*50.3*	*49.5*	*49.9*	*50.0*	*50.1*		
Digital TV Services							
Revenue	7,586	7,607	7,644	7,628	7,532	(1.3)	(0.7)
EBITDA	4,243	4,425	3,849	3,882	3,663	(5.6)	(13.7)
EBITDA margin (%)	*55.9*	*58.2*	*50.4*	*50.9*	*48.6*		
Airtel Business							
Revenue	56,555	56,460	53,155	50,571	52,760	4.3	(6.7)
EBITDA	20,208	19,846	22,359	21,535	21,943	1.9	8.6
EBITDA margin (%)	*35.7*	*35.2*	*42.1*	*42.6*	*41.6*		
Non-mobile revenue	**78,462**	**79,159**	**76,760**	**75,378**	**78,938**	**4.7**	**0.6**
Non-mobile EBITDA	**31,654**	**31,736**	**34,165**	**34,006**	**34,941**	**2.7**	**10.4**

Source: I-Sec research, Company data

Exhibit 4: India mobile services – ARPU rose 9.8% YoY

INR mn	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	QoQ (%)	YoY (%)
Subscribers (mn)	352	357	362	363	364	0.4	3.6
Prepaid subs (% of total subs)	93.0	92.9	92.8	92.7	92.4		
Blended churn rate (%)	3.2	2.5	2.3	2.7	2.9		
ARPU (INR)	**233**	**245**	**245**	**250**	**256**	**2.2**	**9.8**
MoU (mins)	1,135	1,160	1,163	1,143	1,145	0.2	0.9
Minutes on Network (mn)	11,99,795	12,33,306	12,53,671	12,41,763	12,48,798	0.6	4.1
Incremental mins (QoQ, mn)	4,715	33,511	20,366	(11,908)	7,035		
Revenue per minute (INR)	0.207	0.213	0.212	0.221	0.225	2.1	8.8
2G cell sites	3,29,543	3,34,757	3,38,029	3,39,860	3,42,339	0.7	3.9

Source: I-Sec research, Company data

Exhibit 5: Data service KPIs (India) – 4G subscriber base expanded by 5.1mn

	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	QoQ (%)	YoY (%)
Data Customer Base (mn)	271	278	281	285	289	1.6	6.7
Net adds (mn)	*4.0*	*6.4*	*3.6*	*3.5*	*4.7*		
As % of customer base	*77.1*	*77.8*	*77.8*	*78.5*	*79.5*		
Total MBs on the network (mn)	1,93,11,255	2,01,74,386	2,10,78,207	2,28,40,302	2,44,45,934	7.0	26.6
Data Usage/ customer (MB)	23,899	24,499	25,124	26,923	28,342	5.3	18.6
4G subs (m)	264	270	277	281	286	1.8	8.4
Net adds (m)	*4.2*	*6.5*	*6.6*	*3.9*	*5.1*		
As % of customer base	*75.0*	*75.8*	*76.5*	*77.4*	*78.5*		
4G/5G cell sites	9,62,565	9,78,832	9,92,465	9,99,933	11,54,810	15.5	20.0
Net add (3G/4G cell sites)	*15,188*	*16,267*	*13,633*	*7,468*	*1,54,877*		

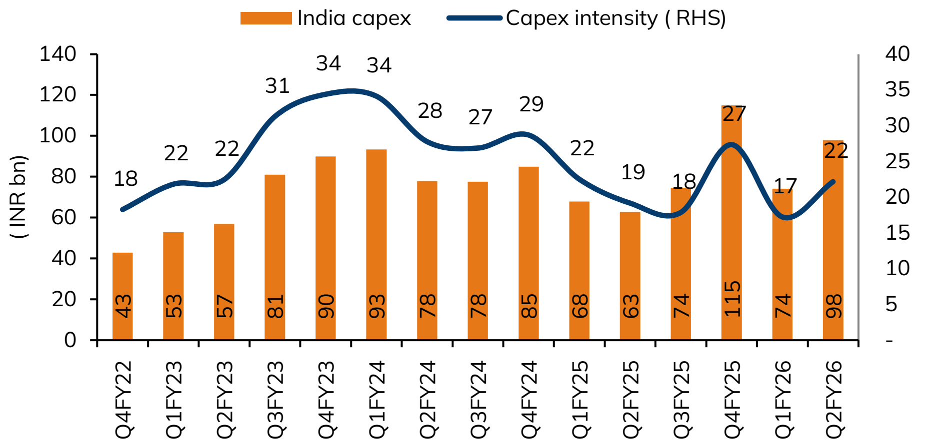
Source: I-Sec research, Company data. Note: 4G/5G cell sites includes 5G sites only from Q2FY26

Exhibit 6: Other services' KPIs – home services subscriber base rose 39.5% YoY

	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	QoQ (%)	YoY (%)
Home Services							
Subscribers ('000)	8,553	9,226	10,038	10,976	11,928	8.7	39.5
ARPU (INR)	566	554	543	537	534	(0.6)	(5.7)
DTH Services							
Subscribers ('000)	15,794	15,823	15,898	15,695	15,354	(2.2)	(2.8)
ARPU (INR)	158	160	162	161	163	1.5	3.4
Churn (%)	3.7	2.5	2.3	2.5	3.1		

Source: I-Sec research, Company data

Exhibit 7: Bharti India capex intensity was 22% in Q2FY26



Source: I-Sec research, Company data

Exhibit 8: Bharti Africa – EBITDAaL rose 39.4% YoY

USD mn	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	QoQ (%)	YoY (%)
Revenue	**1,214**	**1,268**	**1,317**	**1,415**	**1,567**	**10.7**	**29.1**
Access charges	61	58	56	56	62	10.7	1.6
% of revenue	*5.0*	*4.6*	*4.3*	*4.0*	*4.0*		
Licence fees & spectrum charges	65	66	70	72	74	2.8	13.8
% of revenue	*5.4*	*5.2*	*5.3*	*5.1*	*4.7*		
Network operations costs	232	245	266	276	296	7.2	27.6
% of revenue	*19.1*	*19.3*	*20.2*	*19.5*	*18.9*		
Employee costs	77	79	75	79	88	11.4	14.3
% of revenue	*6.3*	*6.2*	*5.7*	*5.6*	*5.6*		
Selling, general & other exp	219	231	248	257	287	11.7	31.1
% of revenue	*18.0*	*18.2*	*18.8*	*18.2*	*18.3*		
EBITDA	**560**	**589**	**602**	**675**	**760**	**12.6**	**35.7**
EBITDA Margin (%)	*46.1*	*46.5*	*45.7*	*47.7*	*48.5*		
EBITDAaL	**429**	**466**	**452**	**516**	**598**	**15.9**	**39.4**
EBITDAaL Margin (%)	*35.3*	*36.8*	*34.3*	*36.5*	*38.2*		
Depreciation	193	219	231	233	255	9.4	32.1
Interest	263	54	204	169	122		
Tax	56	147	87	117	164		
Net income/(loss)	**24**	**133**	**56**	**126**	**177**		

Source: I-Sec research, Company data

Exhibit 9: Bharti Africa – subscriber base expanded 11% YoY

	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	QoQ (%)	YoY (%)
Subscribers (mn)	157	163	166	169	174	2.6	11.0
Blended churn rate (%)	4.7	3.8	4.2	4.2	4.2		
ARPU (USD)	2.3	2.4	2.4	2.4	2.5	4.1	6.4
Minutes on Network (mn)	1,39,756	1,48,361	1,47,861	1,48,332	1,49,638	0.9	7.1
RPM (US cent)	0.9	0.9	0.9	1.0	1.0	9.8	20.6
Data Customer Base (mn)	66	71	73	76	78	3.4	18.4
As % of customer base	42.1	43.8	44.2	44.6	45.0		
Total MBs on the network (mn)	13,89,481	15,19,263	15,68,955	17,53,253	19,85,937	13.3	42.9
Data Usage/ customer (MB)	7,132	7,434	7,188	7,788	8,638	10.9	21.1

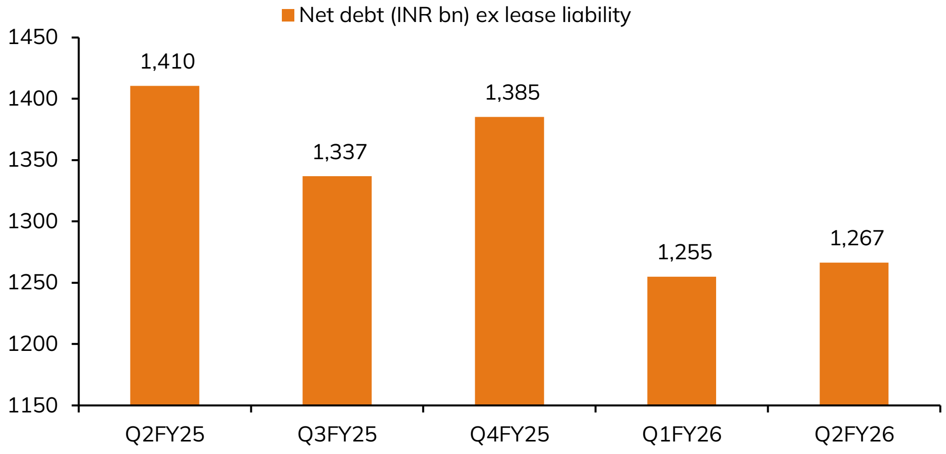
Source: I-Sec research, Company data

Exhibit 10: Bharti consolidated cashflow

INR mn	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	QoQ (%)	YoY (%)
Operating cashflow	2,14,417	2,35,970	2,55,480	2,66,581	2,82,747	6.1	31.9
Less: Lease cost	19,667	16,321	17,079	16,887	16,030	(5.1)	(18.5)
Interest expenses	63,744	32,502	37,651	33,273	26,019	(21.8)	(59.2)
Operating cashflow	**1,31,006**	**1,87,148**	**2,00,750**	**2,16,421**	**2,40,698**	**11.2**	**83.7**
Less Capex (incl. spectrum)	95,562	83,524	97,858	1,11,296	1,08,354	(2.6)	13.4
FCF	**35,445**	**1,03,623**	**1,02,892**	**1,05,125**	**1,32,344**	**25.9**	**273.4**
Change in working capital	34,890	21,307	3,223	40,317	19,267		
Cashflow available for debt payment	**70,335**	**1,24,931**	**1,06,115**	**1,45,442**	**1,51,611**	**4.2**	**115.6**

Source: I-Sec research, Company data

Exhibit 11: Net debt increased by INR 12bn to INR 1,267bn in Q2FY26



Source: I-Sec research, Company data

Financials

Exhibit 12: KPIs

	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	CAGR (%, FY25-28E)
Mobile business									
Subs (mn)	321	326	335	352	362	370	378	386	2.2
Net add (mn)	37.7	4.7	9.4	16.8	9.3	8.0	8.0	8.0	
Data subs (mn)	189	208	233	261	281	305	323	341	6.7
Net add (mn)	40.1	19.8	24.2	28.2	20.4	24.0	18.0	18.0	
% of total	58.7	63.9	69.4	74.1	77.8	82.6	85.6	88.5	
ARPU (INR)	153	163	191	206	234	254	294	312	10.1
Growth (%)	13.1	6.3	17.6	7.7	13.6	8.5	15.7	6.2	
Home business									
Subs (mn)	3.07	4.48	6.05	7.62	10.04	14.04	18.54	22.04	30.0
Net add (mn)	0.65	1.42	1.56	1.57	2.42	4.00	4.50	3.50	
ARPU (INR)	710	671	641	606	557	546	535	524	(2.0)
Growth (%)	(11.1)	(5.5)	(4.5)	(5.4)	(8.1)	(2.0)	(2.0)	(2.0)	

Source: I-Sec research, Company data

Exhibit 13: P&L

INR mn	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	CAGR (%, FY25-28E)
Bharti India									
India mobile									
Revenue	5,55,677	6,32,054	7,59,246	8,50,488	10,02,500	11,13,644	13,17,233	14,28,649	12.5
EBITDA	**2,42,642**	**3,13,664**	**4,01,887**	**4,67,551**	**5,79,087**	**6,55,961**	**8,08,458**	**8,83,198**	**15.1**
EBITDA (%)	43.7	49.6	52.9	55.0	57.8	58.9	61.4	61.8	
EBIT	32,990	79,553	1,49,145	1,88,199	2,63,649	3,39,218	4,94,553	5,71,320	29.4
EBIT (%)	5.9	12.6	19.6	22.1	26.3	30.5	37.5	40.0	
Home servcies	23,342	30,390	40,472	49,701	59,044	78,890	1,04,607	1,27,690	29.3
Airtel business	1,44,075	1,60,702	1,85,931	2,08,209	2,20,935	2,09,888	2,37,174	2,65,635	6.3
DTH	30,562	31,538	29,450	30,448	30,608	29,595	28,363	27,152	(3.9)
Passive Infra	-	-	-	-	1,12,920	3,40,921	3,73,057	3,94,758	51.8
India revenue	**7,38,712**	**8,29,812**	**9,85,533**	**11,07,537**	**13,47,855**	**15,74,478**	**18,38,166**	**20,05,774**	**14.2**
EBITDA	**3,32,421**	**4,09,100**	**5,10,051**	**5,89,753**	**7,89,283**	**9,25,293**	**11,19,305**	**12,31,322**	**16.0**
EBITDA (%)	45.0	49.3	51.8	53.2	58.6	58.8	60.9	61.4	
EBIT	86,456	1,33,516	2,11,569	2,59,604	3,99,869	4,92,537	6,65,651	7,55,939	23.6
EBIT (%)	11.7	16.1	21.5	23.4	29.7	31.3	36.2	37.7	
PBT	(7,086)	22,742	80,347	1,49,145	2,79,416	3,54,998	5,44,668	6,48,678	32.4
PAT after MI	**(11,575)**	**8,245**	**54,698**	**1,05,167**	**1,69,579**	**2,13,230**	**3,47,079**	**4,20,372**	**35.3**
Bharti Consolidated									
Revenue	**10,06,158**	**11,65,469**	**13,91,448**	**14,99,824**	**17,29,852**	**20,63,466**	**23,54,222**	**25,56,057**	**13.9**
EBITDA	**4,53,717**	**5,75,339**	**7,12,735**	**7,82,918**	**9,31,592**	**11,24,555**	**13,32,476**	**14,61,921**	**16.2**
EBITDA (%)	45.1	49.4	51.2	52.2	53.9	54.5	56.6	57.2	
EBIT	1,59,673	2,44,432	3,48,417	3,87,542	4,75,889	6,23,717	8,07,216	9,10,277	24.1
EBIT (%)	15.9	21.0	25.0	25.8	27.5	30.2	34.3	35.6	
PBT	14,263	1,07,845	1,72,305	2,02,513	3,11,117	4,52,266	6,50,323	7,64,433	34.9
PAT after MI	(1,50,835)	42,549	83,459	74,670	3,35,561	2,54,238	3,92,534	4,71,179	12.0

Source: I-Sec research, Company data

Exhibit 14: Balance sheet parameters

	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	CAGR (%, FY25-28E)
Capital productivity									
Fixed assets	16,17,615	17,80,234	18,89,731	22,08,647	27,65,293	27,72,041	27,42,416	26,79,002	(1.1)
FA turnover (x)	0.6	0.7	0.7	0.7	0.6	0.7	0.9	1.0	
Capex	3,35,816	4,48,481	3,89,069	5,22,062	6,10,286	4,11,670	3,95,652	3,83,972	(14.3)
Intensity (% of rev)	33.4	38.5	28.0	34.8	35.3	20.0	16.8	15.0	
Capex/ dep (ex lease)	1.1	1.4	1.1	1.3	1.3	0.8	0.8	0.7	
CWIP	57,265	59,547	4,94,254	1,69,041	1,09,989	1,09,989	1,09,989	1,09,989	-
Right of use	2,88,117	3,22,286	5,46,466	5,59,367	6,02,415	6,02,415	6,02,415	6,02,415	-
Capital employed	21,10,165	22,48,495	27,19,891	25,74,804	30,17,800	28,76,203	27,28,282	27,56,840	(3.0)
Pre-tax ROCE (%)	7.4	11.2	14.0	14.6	17.0	21.2	28.8	33.2	
Leverage									
Gross debt	12,97,899	13,29,145	16,55,448	15,19,165	14,83,123	10,83,123	7,83,123	6,33,123	(24.7)
of which govt. dues	6,81,931	7,09,205	11,19,198	10,39,541	9,05,975				
Net debt	11,22,080	11,84,979	14,73,561	13,52,147	12,93,957	9,09,842	5,31,173	2,37,407	(43.2)
ND/EBITDA (x)	3.1	2.5	2.5	2.1	1.7	1.0	0.5	0.2	
Working capital (days)									
Inventory	-	-	-	-	-	-	-	-	
Receivables	13	13	10	12	16	16	16	16	
Payable	174	153	150	147	151	143	143	143	
Deferred revenue	34	33	30	30	28	28	28	28	
Cash conversion	**(195)**	**(173)**	**(170)**	**(165)**	**(163)**	**(156)**	**(156)**	**(156)**	

Source: I-Sec research, Company data

Exhibit 15: Concise cashflow statement

	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	CAGR (%, FY25-28E)
Cashflow									
Operations cashflow	4,51,618	5,64,638	6,84,366	7,64,846	8,99,509	10,61,023	12,62,660	12,47,287	11.5
% of EBITDA	99.5	98.1	96.0	97.7	96.6	94.4	94.8	85.3	
Chg in WC	30,432	(14,472)	(31,120)	24,136	83,813	61,645	81,783	51,794	(14.8)
Repayment lease	(64,206)	(76,427)	(75,986)	(78,552)	(71,538)	(95,916)	(99,984)	(1,04,256)	13.4
CFO	**4,17,844**	**4,73,739**	**5,77,260**	**7,10,430**	**9,11,784**	**10,26,752**	**12,44,458**	**11,94,824**	**9.4**
% of revenue	41.5	40.6	41.5	47.4	52.7	49.8	52.9	46.7	
Capex	3,35,816	4,48,481	3,89,069	5,22,062	6,10,286	4,11,670	3,95,652	3,83,972	(14.3)
FCF	**1,46,234**	**1,01,685**	**2,64,177**	**2,66,920**	**3,73,036**	**7,10,999**	**9,48,791**	**9,15,108**	**34.9**
Finance cost	(71,294)	(1,31,588)	(66,893)	(1,40,263)	(1,75,476)	(1,74,145)	(1,59,667)	(1,48,729)	(5.4)
FCF (after int)	**74,940**	**(29,903)**	**1,97,284**	**1,26,657**	**1,97,560**	**5,36,854**	**7,89,124**	**7,66,379**	**57.1**
Spectrum payment	(63,240)	(1,74,482)	(1,23,684)	(1,21,547)	(2,13,487)	-	-	-	
Ratios									
Divdend (INR/sh)	2.0	3.0	4.0	8.0	16.0	29.0	44.7	53.7	49.7
Payout (%)	(7.3)	38.7	27.2	61.6	27.7	70.0	70.0	70.0	
pre-tax ROIC (%)	8.4	12.1	15.0	15.7	18.2	22.6	31.2	37.6	
ROE (%)	(22.2)	6.8	11.6	9.4	34.3	20.6	28.5	32.1	

Source: I-Sec research, Company data

Peer Comparison

Exhibit 16: Telecom valuation snapshot

	CMP (INR)	MCap INR bn	Revenue (INR bn)			CAGR (%) FY25-27E	Cash EBITDA (INR bn)			CAGR (%) FY25-27E
			FY25	FY26E	FY27E		FY25	FY26E	FY27E	
Bharti Airtel	2,113	12,158	1,730	2,063	2,354	16.7	780	924	1,123	20.0
Bharti Hexacom	1,873	937	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	9.4	672	436	475	571	14.5	92	100	168	35.1
Tata Comm	1,905	543	231	250	271	8.2	46	51	59	13.2
Indus Towers	393	1,058	301	333	357	8.8	168	132	139	(8.9)
Railtel Corp	364	117	35	42	48	17.7	5	6	7	14.1

Source: I-Sec research, Company data

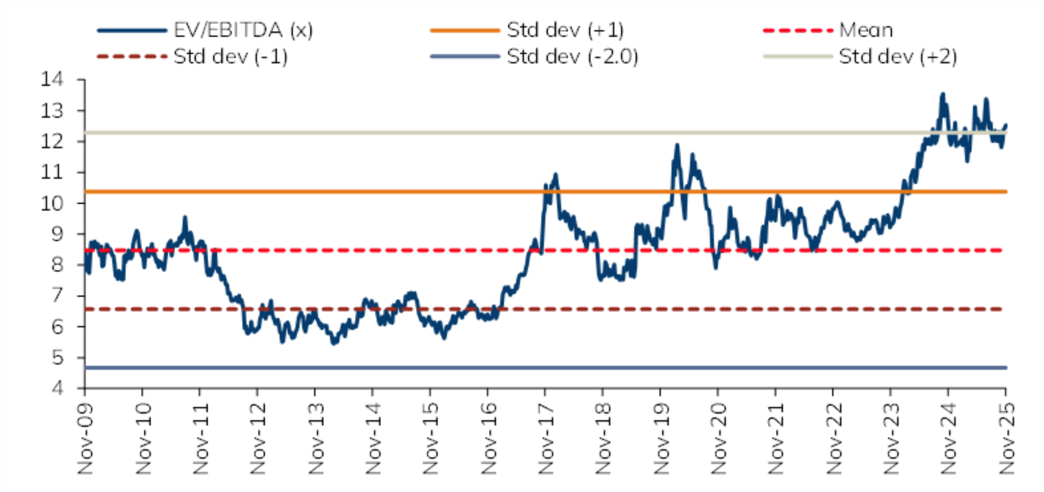
Exhibit 17: Telecom valuation snapshot

	PE (x)		EV/EBITDA (x)		ROCE (pre-tax, %)		ND/ cash EBITDA (x)		Capex (% of revenue)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Bharti Airtel	51.1	33.1	14.1	11.3	21.2	28.8	1.0	0.5	20.0	16.8
Bharti Hexacom	54.8	34.9	22.9	17.0	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			24.6	15.1	(0.8)	3.9	17.9	11.1	42.1	35.0
Tata Comm	34.8	25.5	12.3	10.7	17.3	21.6	1.7	1.4	10.6	10.3
Indus Towers	14.9	13.6	7.8	7.0	18.1	18.1	(0.3)	(0.6)	18.1	10.1
Railtel Corp	30.1	27.3	17.4	16.1	21.1	20.5	(0.9)	(0.8)	8.6	8.2

Source: I-Sec research, Company data

Band charts

Exhibit 18: Bharti's one-year fwd EV/EBITDA



Source: Bloomberg, I-Sec research

Exhibit 19: Earnings revision

INR mn	Revised			Earlier			% change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY27E	FY26E	FY27E	FY28E
India KPIs									
Subs (mn)	370	378	386	370	378	386	-	-	-
ARPU (INR)	254	294	312	254	294	312	-	-	-
India financial									
Revenue	15,74,478	18,38,166	20,05,774	15,74,478	18,38,166	20,05,774	-	-	-
EBITDA	9,25,293	11,19,305	12,31,322	9,25,293	11,19,305	12,31,322	-	-	-
EBITDA margin (%)	*58.8*	*60.9*	61.4	*58.8*	*60.9*	61.4			
PAT	2,13,230	3,47,079	4,20,372	2,13,230	3,47,079	4,20,372	-	-	-
Africa financial (USD mn)									
Revenue	6,194	6,380	6,571	5,797	5,971	6,150	6.8	6.8	6.8
EBITDA	2,925	3,026	3,130	2,698	2,790	2,886	8.4	8.4	8.4
EBITDA margin (%)	*47.2*	*47.4*	47.6	*46.5*	*46.7*	46.9			
PAT	753	788	824	632	664	695	19.1	18.8	18.5
Bharti Airtel Consolidated									
Revenue	20,63,466	23,54,222	25,56,057	20,29,229	23,18,253	25,17,897	1.7	1.6	1.5
EBITDA	11,24,555	13,32,476	14,61,921	11,04,879	13,11,733	14,39,838	1.8	1.6	1.5
EBITDA margin (%)	*54.5*	*56.6*	57.2	*54.4*	*56.6*	57.2			
PAT	2,54,238	3,92,534	4,71,179	2,43,810	3,81,540	4,59,475	4.3	2.9	2.5
EPS (INR)	41.4	63.9	76.7	39.7	62.1	74.8	4.3	2.9	2.5

Source: I-Sec research

Exhibit 20: SoTP-based valuation

INR mn	FY27E	FY28E
India business (ex-Tower)		
EBITDA (adj. IND AS 116)	8,12,788	9,11,387
Multiple (x)	*16.0*	*16.0*
EV	**1,30,04,610**	**1,45,82,200**
Less net debt	*4,43,079*	*2,45,112*
Equity value...(a)	**1,25,61,531**	**1,43,37,088**
Tower business (DCF from Indus model)		
EV	**9,57,998**	**10,74,309**
Less net debt	(83,539)	(99,543)
Equity value	**10,41,537**	**11,73,852**
Stake (%)	*50.0*	*50.0*
Attributable Equity value...(b)	**5,20,768**	**5,86,926**
Airtel Africa		
EBITDA (adj. IND AS 116)	2,16,013	2,30,361
Multiple (x)	*7.0*	*7.0*
EV	**15,12,092**	**16,12,526**
Less net debt	3,215	(74,153)
Equity value	**15,08,877**	**16,86,679**
Stake (%)	*53.2*	*53.2*
Bharti attributable Equity value...(c)	**8,02,723**	**8,97,313**
Bharti Airtel Equity value	**1,38,85,022**	**1,58,21,327**
Outstanding shares (mn)	*6,145*	*6,145*
Equity value per share (INR)	**2,259**	**2,575**
Equity value per share (INR) – Sep'27	**2,420**	

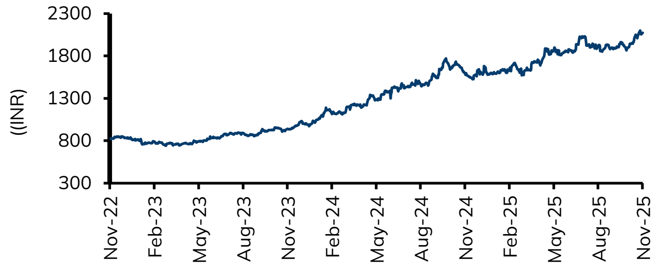
Source: I-Sec research

Exhibit 21: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	52.4	51.3	50.3
Institutional investors	44.0	45.9	47.0
MFs and other	11.0	11.1	11.3
FIs/ Banks	1.3	1.4	1.6
Insurance Cos.	6.5	6.2	6.1
FIIs	26.0	27.2	28.0
Others	2.8	2.8	2.7

Source: Bloomberg, I-Sec research

Exhibit 22: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 23: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	17,29,852	20,63,466	23,54,223	25,56,058
Operating Expenses	**7,98,260**	**9,38,911**	**10,21,746**	**10,94,137**
EBITDA	9,31,592	11,24,555	13,32,476	14,61,921
EBITDA Margin (%)	**53.9**	**54.5**	**56.6**	**57.2**
Depreciation & Amortization	4,55,703	5,00,838	5,25,260	5,51,644
EBIT	4,75,889	6,23,717	8,07,216	9,10,277
Interest expenditure	2,17,539	1,74,145	1,59,667	1,48,729
Other Non-operating Income	15,737	-	-	-
Recurring PBT	2,74,087	4,49,572	6,47,549	7,61,548
Profit / (Loss) from Associates	**37,030**	**2,694**	**2,774**	**2,884**
Less: Taxes	**9,172**	**1,37,041**	**1,87,773**	**2,17,518**
PAT	2,64,915	3,12,532	4,59,776	5,44,030
Less: Minority Interest	39,252	60,987	70,017	75,735
Extraordinaries (Net)	72,868	-	-	-
Net Income (Reported)	3,35,561	2,54,238	3,92,534	4,71,179
Net Income (Adjusted)	**2,62,693**	**2,54,238**	**3,92,534**	**4,71,179**

Source Company data, I-Sec research

Exhibit 24: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	6,59,356	6,93,497	8,00,240	9,60,827
of which cash & cash eqv.	1,67,199	1,67,846	2,46,515	3,90,281
Total Current Liabilities & Provisions	12,73,320	13,78,657	14,97,403	15,72,188
Net Current Assets	**(6,13,964)**	**(6,85,160)**	**(6,97,163)**	**(6,11,361)**
Investments	58,383	41,851	41,851	41,851
Net Fixed Assets	28,75,282	28,82,030	28,52,406	27,88,991
ROU Assets	6,02,415	6,02,415	6,02,415	6,02,415
Capital Work-in-Progress	1,09,989	1,09,989	1,09,989	1,09,989
Total Intangible Assets	5,16,974	5,16,974	5,16,974	5,16,974
Other assets	1,82,083	2,12,382	2,38,788	2,57,119
Deferred Tax Assets	-	-	-	-
Total Assets	**36,21,173**	**35,70,491**	**35,55,271**	**35,95,989**
Liabilities				
Borrowings	**14,83,123**	**10,83,123**	**7,83,123**	**6,33,123**
Deferred Tax Liability	**(1,55,562)**	**(84,747)**	**30,435**	**30,435**
Provisions	-	-	-	-
Other Liabilities	1,05,637	1,25,737	1,43,255	1,55,416
Equity Share Capital	29,001	30,726	30,726	30,726
Reserves & Surplus	11,07,718	13,03,409	13,85,472	14,88,294
Total Net Worth	**11,36,719**	**13,34,135**	**14,16,198**	**15,19,020**
Minority Interest	3,97,958	4,58,945	5,28,961	6,04,697
Total Liabilities	**36,21,173**	**35,70,491**	**35,55,271**	**35,95,989**

Source Company data, I-Sec research

Exhibit 25: Quarterly trend

(INR mn, year ending March)

	Dec-24	Mar-25	Jun-25	Sep-25
Net Sales	4,51,293	4,78,762	4,94,626	5,21,454
% growth (YOY)	*19.1*	*27.3*	*28.5*	25.7
EBITDA	2,45,966	2,70,088	2,78,388	2,95,614
Margin %	*54.5*	*56.4*	*56.3*	*56.7*
Other Income	(3,109)	(3,340)	(2,617)	(4,376)
Extraordinaries	75,456	(1,401)	-	-
Adjusted Net Profit	1,47,812	1,10,218	59,479	67,917

Source Company data, I-Sec research

Exhibit 26: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	**8,99,509**	**10,61,023**	**12,62,660**	**12,47,287**
Working Capital Changes	83,813	61,645	81,783	51,794
Capital Commitments	(6,10,286)	(4,11,670)	(3,95,652)	(3,83,972)
Free Cashflow	**3,73,036**	**7,10,999**	**9,48,791**	**9,15,108**
Other investing cashflow	**7,588**	**16,532**	**-**	**-**
Cashflow from Investing Activities	7,588	16,532	-	-
Issue of Share Capital	14	1,38,431	-	-
Interest Cost	(1,75,476)	-	-	-
Inc (Dec) in Borrowings	7,638	(4,00,000)	(3,00,000)	(1,50,000)
Dividend paid	(69,349)	(1,77,967)	(2,74,774)	(3,29,825)
Others	(52,946)	(1,91,432)	(1,95,364)	(1,87,260)
Cash flow from Financing Activities	(3,65,332)	(7,26,883)	(8,70,122)	(7,71,342)
Chg. in Cash & Bank balance	**15,292**	**647**	**78,669**	**1,43,766**
Closing cash & balance	1,06,531	1,67,846	2,46,515	3,90,281

Source Company data, I-Sec research

Exhibit 27: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	45.3	41.4	63.9	76.7
Adjusted EPS (Diluted)	45.3	41.4	63.9	76.7
Cash EPS	111.5	107.3	133.1	149.5
Dividend per share (DPS)	16.0	29.0	44.7	53.7
Book Value per share (BV)	196.0	217.1	230.5	247.2
Dividend Payout (%)	35.3	70.0	70.0	70.0
Growth (%)				
Net Sales	15.3	19.3	14.1	8.6
EBITDA	19.0	20.7	18.5	9.7
EPS (INR)	73.3	(8.7)	54.4	20.0
Valuation Ratios (x)				
P/E	46.7	51.1	33.1	27.6
P/CEPS	18.9	19.7	15.9	14.1
P/BV	10.8	9.7	9.2	8.5
EV / EBITDA	15.2	12.9	10.6	9.5
EV / Sales	8.2	7.1	6.0	5.4
Dividend Yield (%)	0.8	1.4	2.1	2.5
Operating Ratios				
Gross Profit Margins (%)	-	-	-	-
EBITDA Margins (%)	53.9	54.5	56.6	57.2
Effective Tax Rate (%)	3.3	30.5	29.0	28.6
Net Profit Margins (%)	15.2	12.3	16.7	18.4
NWC / Total Assets (%)	(17.0)	(19.2)	(19.6)	(17.0)
Net Debt / Equity (x)	1.1	0.7	0.4	0.2
Net Debt / EBITDA (x)	2.1	1.4	0.9	0.6
Profitability Ratios				
RoCE (%)	16.4	14.7	20.5	23.7
RoE (%)	26.8	20.6	28.5	32.1
RoIC (%)	18.2	22.6	31.2	37.6
Fixed Asset Turnover (x)	3.9	4.4	4.9	5.3
Inventory Turnover Days	1.0	0.9	0.8	0.8
Receivables Days	15.7	15.7	15.7	15.7
Payables Days	80.5	73.2	73.2	73.2

Source Company data, I-Sec research

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