BUY (Maintain)

CMP: **INR 2,107** Target Price: **INR 2,430 (INR 2,410)** ▲ 15%

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07 November 2026

India | Equity Research | Results Update

Bharti Airtel

Telecom

Consistent and meaningful execution!

In Q2FY27, Bharti Airtel (Bharti) had strong performance across segments with India mobile and non-mobile EBITDA growth of 11.3% YoY and 14.5% YoY, respectively. Bhart's incremental focus is to drive faster growth from new areas of digital services, data centres and cloud offering. The company has committed to expand its data centre capacity by 5x to 1GWh, and build AI models for internal workloads and applications, which can be offered to third parties. Africa continues its strong run, with 6.3% QoQ revenue growth in USD terms. Bharti's consolidated net profit grew strong 30.9% YoY, FCF generation remains strong at INR 121bn, and pre-tax ROCE scaled to 25.1% (Q2-annualised). We push our tariff hike assumption to FY28E and upgrade estimates for Africa, which results in FY27/28E EPS rising by 3-5% each. Our SoTP-based TP is revised to INR 2,430 (from INR 2,410) as we keep valuation multiples unchanged. Maintain **BUY**.

Steady growth in non-mobile businesses

1) Home services: Number of home broadband customers grew 4.6% QoQ/ 28.9% YoY to 15mn. Revenue/EBITDA grew 25.3%/22.1% YoY to INR 23bn/ INR11bn. Net adds rose to 676k vs. 473k in Q1FY27. Bharti will likely continue to aggressively invest in fibre; FWA would be offered only if a location lacks fibre availability, and unit economics is attractive. ***2) Enterprise:*** Revenue grew 3.8% QoQ/11.4% YoY to INR 58.8bn, while EBITDA was up 15.1% YoY to INR 25bn. Growth was driven by digital portfolio (cloud, cybersecurity, IoT, CPaaS and data centres) and connectivity, supported by large global deal wins. ***3) Payments bank:*** Active users were up 19.5% YoY to 125mn and revenue grew 8.9% YoY/5.4% QoQ to INR 8.8bn. EBITDA was at INR 1.2bn, up 39.4% YoY.

Mobile revenue rises 3.4% QoQ/10.1% YoY to INR 309bn

Bharti's subs net add slowed down at 0.7mn (+0.2% QoQ) to 377mn, which was impacted probably from an increase in its base plan. ARPU grew 5.9% YoY to INR 271 due to an additional day in the quarter. Bharti benefited from the 2G to 4G/5G transition and a strong postpaid sub-base (up 13.5% YoY) partly on the launch of Fastlane 5G and an increase in the tariff of the 4G base plan from INR 299 to INR 349. The benefit of the tariff change in prepaid and postpaid will likely show completely in H2FY27. Bharti's 4G net add was 2.9mn, taking the total to 305mn, and postpaid subs add was 1.2mn to 31.2mn, benefitting from the launch of priority service; including M2M, the base rose by 7mn to 119.8mn.

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	17,29,852	21,09,728	24,43,609	27,19,821
EBITDA	9,31,592	11,96,745	13,86,643	15,80,038
EBITDA Margin (%)	53.9	56.7	56.7	58.1
Net Profit	2,62,693	3,01,127	3,67,036	4,90,423
EPS (INR)	45.3	49.4	60.2	80.5
EPS % Chg YoY	121.3	(24.3)	37.5	33.6
P/E (x)	36.4	48.1	35.0	26.2
EV/EBITDA (x)	17.3	13.2	11.4	9.5
RoCE (%)	16.5	16.6	19.1	23.2
RoE (%)	34.3	20.3	23.9	29.8

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Market Data	
Market Cap (INR)	13,150bn
Market Cap (USD)	1,39,972mn
Bloomberg Code	BHARTI IN
Reuters Code	BRTI.BO
52-week Range (INR)	2,175 /1,726
Free Float (%)	50.0
ADTV-3M (mn) (USD)	165.6

Price Performance (%)	3m	6m	12m
Absolute	8.2	14.9	0.6
Relative to Sensex	5.5	11.0	3.3

ESG Score	2025	2026	Change
ESG score	74.8	73.8	(1.0)
Environment	59.3	60.3	1.0
Social	74.6	74.3	(0.3)
Governance	84.9	82.2	(2.7)

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
Revenue	0.4	1.3
EBITDA	(0.1)	1.2
EPS	2.5	4.9

Previous Reports

05-08-2026: Q1FY27 results review

15-05-2026: Q4FY26 results review

Airtel business – digital portfolio, data centres and AI emerging as key growth drivers

In Q2FY27, the Airtel business saw strong deal wins across core connectivity and digital services. The digital portfolio revenue grew 4% QoQ across cloud, cybersecurity, IoT, digital platforms and CPaaS. Growth in digital businesses is compensating for moderate growth in traditional connectivity and commodity messaging, where the industry has matured and growth is slower.

Bharti believes that data centres offer strong growth opportunity, with the company progressing to expanding its capacity from 200–250MWh to 1GWh over the next few years. In Q2FY27, the company invested INR 29bn on the purchase of a large land parcel, which provides the potential to develop 400–500MWh of capacity where demand is growing fast. The company is focusing to compress construction timelines for faster timeline to bring asset online using partnerships and modular infrastructure. Bharti is also consolidating its existing 100 edge locations into 56 edge data centres.

The company has developed an in-house AgentBridge platform and added GPU capacity across data centres to accelerate AI deployment across customer-facing and internal applications. In GPU-as-a-Service, there are three potential business models – 1) GPU leasing, which is largely a commoditised business with counterparty risks, particularly among smaller players; 2) GPU-as-a-Service, which involves additional software and orchestration capabilities where company is evaluating opportunities; and 3) offering a complete AI stack to enterprise customers. Although Bharti is actively studying these opportunities, its immediate focus remains on the colocation data centre business, alongside deploying GPUs for internal AI workloads and optimising AI model costs.

India net profit up 16.2% QoQ/ 24.5% YoY to INR 81bn

India revenue was up 2.7% QoQ/9.3% YoY to INR 426bn, and EBITDAaL was up 4.3% QoQ/11.6% YoY to INR 238bn. India EBITDAaL was driven by mobile EBITDA growth of 3.8% QoQ/11.3% YoY to INR 189bn. The incremental EBITDA margin for the mobile business was 67.7%, showing disciplined opex. Home/enterprise business EBITDA grew 22.1%/15.1% YoY to INR 11.4bn/INR 25.3bn in Q2FY27.

Bharti's India depreciation rose 5.8% YoY to INR 116bn, while finance cost dipped 12.8% YoY to INR 23bn. Net profit increased 24.5% YoY to INR 81bn, with an EPS of INR 14.2/share. India capex stood at INR 99bn (20% of revenue) in Q2FY27, and INR 196bn (20.5% of revenue) in H1FY27.

Consol. FCF (after finance cost) at INR 121bn

Net debt rose INR 64bn to INR 883bn in Q2FY27 as company paid dividend of INR 179bn. Bharti's operating cashflow after lease payments and interest costs was INR 230bn (down 4.5% YoY) in Q2FY27, which was impacted from higher interest payout likely on spectrum dues that earlier enjoyed moratorium. Cash interest payout jumps to INR 62bn vs. INR 26bn in Q2FY26. FCF after interest costs was INR 121bn. Capex outflow was INR 138bn; and cash released from working capital was INR 29bn. Bharti's pre-tax Q2-annualised ROCE was 25.1% in Q2FY27 vs. 21.6% in FY26.

Other highlights

- Bharti has no intention to acquire stakes in BT and OneWeb from promoter entity.
- Airtel's 5G customer base has crossed 200mn.
- Bharti has scaled back its FWA-led expansion. FWA would primarily be used as an interim solution to capture demand until fibre connectivity is extended to a particular area.

- Incremental capex over the coming years will increasingly be directed towards data centres and cloud, while core telecom capex is expected to remain relatively stable.

Other financial highlights

Bharti India: Consistent good execution across businesses

- **Bharti India's mobile revenue** grew 3.4% QoQ/10.1% YoY to INR 309bn. EBITDA improved 3.8% QoQ/11.3% YoY to INR 189bn, and EBITDA margin was 61% (+23bp QoQ/70bp YoY). Incremental EBITDA margin stood at 67.7%.
- **Sub-base** rose 0.7mn subs to 377mn vs. average addition of 3.1mn in the past 10 quarters. Bharti added 1.2mn postpaid subs, growing 13.5% YoY to 31.2mn. Postpaid subs, including M2M/IoT, stood at 119.8mn (+7mn QoQ).
- **ARPU** rose to INR 271 (+5.9% YoY) driven by: **1)** improved mix of postpaid subs rising by 13.5% YoY to 31.2mn; **2)** continued addition of 4G subs (+2.9mn); **3)** premiumisation from 2G to 4G/5G; **4)** data monetisation, including rising 5G subs; and **5)** tariff rationalization with increase in base 4G plan from INR 299 to INR 349. ARPU was up 2.7% QoQ on account of one additional day in the quarter.
- **Mobile minutes** was up 0.3% QoQ/2.5% YoY to 1,280bn, implying a net increase of 3.9bn minutes QoQ. Minutes of usage per sub came in at 1,131 minutes per month, down 0.4% QoQ.
- **4G** sub base grew 0.9% QoQ/ 6.6% YoY to 305mn (+2.9mn) vs. addition of 5mn in Q1FY27. Total data subs rose by 2.3mn to 305mn, up 0.7% QoQ.
- **Data usage** grew 7.4% QoQ/36.5% YoY to 33,358bn-MB. Data usage per sub came in at 36.5GB per month, up 6.2% QoQ.
- **Churn rate** for Bharti was 2.9% (vs. 2.6% in Q1FY27). Gross subscriber addition came in at 33.7mn in Q2FY27 (vs. 32.4mn in Q1FY27).
- **Non-mobile business (ex-Indus Towers):** Non-mobile revenue increased 3% QoQ/13.8% YoY to INR 90bn; EBITDA rose 1.3% QoQ/ 14.5% YoY to INR 40bn.
- **DTH revenue** was down 0.3% QoQ/ +2.4% YoY, to INR 7.7bn; EBITDA was up 0.6% QoQ/down 8.8% YoY to INR 3.3bn. DTH subs were down 2.8% QoQ/+1.3% YoY at 16mn.
- **Airtel business (enterprise) revenue** was up 3.8% QoQ/ 11.4% YoY to INR 58.8bn; EBITDA was up 1.3% QoQ/ 15.1% YoY to INR 25.3bn.
- **Home services revenue** jumped 2.1% QoQ/25.3% YoY to INR 23.4bn; EBITDA expanded 1.4% QoQ/ 22.1% YoY to INR 11.4bn.
- Overall, **Bharti's India revenue** rose 2.7% QoQ to INR 426bn. India EBITDAaL rose 4.3% QoQ to INR 238bn. D&A was up 1.9% QoQ/ 5.8% YoY to INR 116bn. Net profit rose 16.2% QoQ to INR 81bn on lower finance cost, which fell 23.3% QoQ to INR 23bn.
- **India capex** stood at INR 99bn (20% of revenue) in Q2FY27. Bharti's site addition stood at 497, which has declined significantly.

Bharti Africa: Good show continues

- In constant currency terms, gross revenue rose 21% YoY.
- In USD terms, reported revenue rose 6.3% QoQ/25.7% YoY to USD 2bn, which partly benefited from cross currency appreciation. Subs rose 4.9mn (2.6% QoQ/ 11.6% YoY) to 194mn.

- **Mobile minute** rose 0.9% QoQ and 5.7% YoY and data usage grew 17.4% QoQ and 62% YoY.
- **Data subscribers** grew 2.9% QoQ/15% YoY to 90mn in Q2FY27. Data usage per subscriber stood at 12.1GB per month, up 14.4% QoQ.
- **EBITDAaL** stood at USD 784mn in Q2FY27, up 5.1% QoQ/31.1% YoY. EBITDAaL margin stood at 39.8%, up 46bp QoQ.
- Bharti Africa reported a net profit of USD 229mn in Q2FY27 (vs. USD 197mn in Q1FY27). Finance cost was USD 203mn (vs. USD 271mn in Q1FY27).
- **Africa capex** was USD 268mn (14% of revenue) in Q2FY27.

Bharti (consolidated)

- **Consolidated revenue** was INR 609bn (+4% QoQ / 16.7% YoY).
- EBITDAaL was at INR 312bn, up 5.6% QoQ/18.9% YoY. EBITDAaL margin stood at 51.2% in Q2FY27 vs 50.5% in Q1FY27.
- The company reported net profit was INR 89bn, up 30.9% YoY, impacted slightly by an exceptional loss of INR 1.8bn.
- Net debt rose INR 64bn to INR 883bn on INR 179bn dividend payout. The company has generated FCF (after interest cost) of INR 121bn in 2Q27; and cash capex of INR 138bn. FCF benefited from operating cash flow which stood at INR 309bn (vs INR 306bn in Q1FY27), working capital release of INR 29bn, offset by higher interest cost of INR 62bn (vs INR 32bn in Q1FY27).

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.

Exhibit 1: Q2FY27 result review (consolidated)

INR mn	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	QoQ (%)	YoY (%)
Revenue	**5,21,454**	**5,39,816**	**5,53,832**	**5,85,391**	**6,08,775**	**4.0**	**16.7**
EBITDA	**2,95,614**	**3,07,828**	**3,14,916**	**3,33,028**	**3,49,459**	**4.9**	**18.2**
EBITDA margin (%)	56.7	57.0	56.9	56.9	57.4		
EBITDAaL	**2,62,427**	**2,74,641**	**2,81,000**	**2,95,438**	**3,11,948**	**5.6**	**18.9**
EBITDAaL margin (%)	50.3	50.9	50.7	50.5	51.2		
Depreciation & Amortisation	1,31,821	1,34,201	1,36,435	1,42,350	1,46,171	2.7	10.9
EBIT	**1,63,793**	**1,73,627**	**1,78,481**	**1,90,678**	**2,03,288**	**6.6**	**24.1**
Interest	41,380	49,209	47,271	50,498	48,304	(4.3)	16.7
Share of profits(losses) in JV	810	1,163	844	1,082	1,098	1.5	35.6
PBT	**1,23,223**	**1,25,581**	**1,32,054**	**1,41,262**	**1,56,082**	**10.5**	**26.7**
Exceptional item (as reported)	-	(2,568)	(31,607)	(3,534)	(1,802)		
Provision for tax	36,715	37,985	7,973	37,612	47,176	25.4	28.5
Minority interest	18,591	18,723	19,223	18,442	18,229		
PAT (reported)	**67,917**	**66,305**	**73,251**	**81,674**	**88,875**	**8.8**	**30.9**

Source: I-Sec research, Company data

Exhibit 2: Bharti India – EBITDAaL up 4.3% QoQ/ 11.6% YoY

INR mn	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	QoQ (%)	YoY (%)
Revenue	**3,89,548**	**3,94,869**	**4,00,804**	**4,14,916**	**4,25,944**	**2.7**	**9.3**
Access charges	9,225	9,775	9,910	10,473	10,338	(1.3)	12.1
% of revenue	2.4	2.5	2.5	2.5	2.4		
Licence fees & spectrum charges	31,755	32,367	32,612	34,024	34,864	2.5	9.8
% of revenue	8.2	8.2	8.1	8.2	8.2		
Network operations costs	75,667	72,794	73,767	77,345	76,588	(1.0)	1.2
% of revenue	19.4	18.4	18.4	18.6	18.0		
Employee costs	10,950	11,041	11,398	11,478	11,887	3.6	8.6
% of revenue	2.8	2.8	2.8	2.8	2.8		
Selling, general & other exp	29,912	32,133	33,464	33,786	34,973	3.5	16.9
% of revenue	7.7	8.1	8.3	8.1	8.2		
EBITDA	**2,32,039**	**2,36,759**	**2,39,653**	**2,47,810**	**2,57,294**	**3.8**	**10.9**
EBITDA Margin (%)	59.6	60.0	59.8	59.7	60.4		
EBITDAaL	**2,12,977**	**2,17,697**	**2,21,624**	**2,27,875**	**2,37,780**	**4.3**	**11.6**
EBITDAaL Margin (%)	54.7	55.1	55.3	54.9	55.8		
Depreciation	1,09,584	1,10,280	1,09,788	1,13,864	1,15,993	1.9	5.8
Interest	26,329	29,452	35,793	29,928	22,946	(23.3)	(12.8)
Share of profit from JV	810	1,163	844	1,082	1,098	1.5	35.6
Tax	22,384	23,766	24,820	26,171	28,044	7.2	25.3
Net income	**65,435**	**64,666**	**60,202**	**70,144**	**81,489**	**16.2**	**24.5**
NPM (%)	16.8	16.4	15.0	16.9	19.1		
EPS (INR)	**11.4**	**11.2**	**10.5**	**12.2**	**14.2**	**16.2**	**24.5**

Source: I-Sec research, Company data

Exhibit 3: Segmental performance – India mobile services EBITDA grew 3.8% QoQ/ 11.3% YoY

INR mn	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	QoQ (%)	YoY (%)
Mobile Services India							
Revenue	2,81,167	2,86,516	2,88,305	2,99,289	3,09,431	3.4	10.1
EBITDA	1,69,515	1,73,298	1,74,790	1,81,871	1,88,735	3.8	11.3
EBITDA margin (%)	60.3	60.5	60.6	60.8	61.0		
Home Services							
Revenue	18,646	20,008	21,914	22,875	23,360	2.1	25.3
EBITDA	9,335	10,031	10,997	11,239	11,401	1.4	22.1
EBITDA margin (%)	50.1	50.1	50.2	49.1	48.8		
Digital TV Services							
Revenue	7,532	7,552	7,467	7,734	7,713	(0.3)	2.4
EBITDA	3,663	3,477	3,300	3,321	3,341	0.6	(8.8)
EBITDA margin (%)	48.6	46.0	44.2	42.9	43.3		
Airtel Business							
Revenue	52,760	53,531	54,904	56,654	58,779	3.8	11.4
EBITDA	21,943	22,446	23,577	24,922	25,257	1.3	15.1
EBITDA margin (%)	41.6	41.9	42.9	44.0	43.0		
Non-mobile revenue	**78,938**	**81,091**	**84,285**	**87,263**	**89,852**	**3.0**	**13.8**
Non-mobile EBITDA	**34,941**	**35,954**	**37,874**	**39,482**	**39,999**	**1.3**	**14.5**

Source: I-Sec research, Company data

Exhibit 4: India mobile services – ARPU rose 5.9% YoY

INR mn	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	QoQ (%)	YoY (%)
Subscribers (mn)	364	369	373	377	377	0.2	3.6
Prepaid subs (% of total subs)	92.4	92.4	92.2	92.0	91.7		
Blended churn rate (%)	2.9	2.6	2.4	2.6	2.9		
ARPU (INR)	**256**	**259**	**257**	**264**	**271**	**2.7**	**5.9**
MoU (mins)	1,145	1,152	1,150	1,135	1,131	(0.4)	(1.3)
Minutes on Network (mn)	12,48,798	12,65,645	12,79,578	12,76,131	12,80,001	0.3	2.5
Incremental mins (QoQ, mn)	7,035	16,847	13,932	(3,446)	3,869		
Revenue per minute (INR)	0.225	0.226	0.225	0.235	0.242	3.1	7.4
2G cell sites	3,42,339	3,43,486	3,45,912	3,47,491	3,47,988	0.1	1.7

Source: I-Sec research, Company data

Exhibit 5: Data service KPIs (India) – 4G subscriber base expanded by 2.9mn

	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	QoQ (%)	YoY (%)
Data Customer Base (mn)	289	294	299	303	305	0.7	5.5
Net adds (mn)	4.7	4.7	5.0	4.1	2.3		
As % of customer base	79.5	79.8	80.1	80.5	81.0		
Total MBs on the network (mn)	2,44,45,934	2,60,55,616	2,79,84,635	3,10,61,976	3,33,58,459	7.4	36.5
Data Usage/ customer (MB)	28,342	29,773	31,442	34,378	36,494	6.2	28.8
4G subs (m)	286	291	297	302	305	0.9	6.6
Net adds (m)	5.1	5.2	5.8	5.0	2.9		
As % of customer base	78.5	79.0	79.5	80.2	80.8		
4G/5G cell sites	11,54,810	11,71,148	11,87,894	12,02,434	12,14,118	1.0	5.1
Net add (3G/4G cell sites)	1,54,877	16,338	16,746	14,540	11,684		

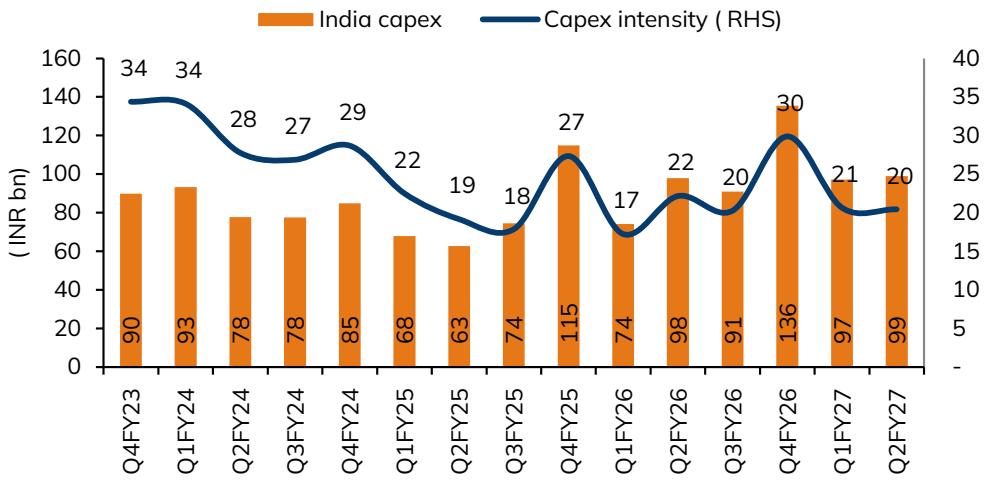
Source: I-Sec research, Company data. Note: 4G/5G cell sites includes 5G sites only

Exhibit 6: Other services' KPIs – home services subscriber base rose 28.9% YoY

	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	QoQ (%)	YoY (%)
Home Services							
Subscribers ('000)	11,928	13,086	14,221	14,694	15,369	4.6	28.9
ARPU (INR)	534	529	527	523	509	(2.6)	(4.6)
DTH Services							
Subscribers ('000)	15,354	15,427	15,997	16,003	15,560	(2.8)	1.3
ARPU (INR)	163	163	159	160	163	1.5	(0.2)
Churn (%)	3.1	3.1	1.9	2.7	3.5		

Source: I-Sec research, Company data

Exhibit 7: Bharti India capex intensity was 20% in Q2FY27



Source: I-Sec research, Company data

Exhibit 8: Bharti Africa – EBITDAaL rose 31.1% YoY

USD mn	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	QoQ (%)	YoY (%)
Revenue	**1,567**	**1,685**	**1,748**	**1,853**	**1,970**	**6.3**	**25.7**
Access charges	62	72	71	73	76	4.1	22.6
% of revenue	4.0	4.3	4.1	3.9	3.9		
Licence fees & spectrum charges	74	69	78	81	87	7.4	17.6
% of revenue	4.7	4.1	4.5	4.4	4.4		
Network operations costs	296	299	312	329	375	14.0	26.7
% of revenue	18.9	17.7	17.8	17.8	19.0		
Employee costs	88	96	97	109	112	2.8	27.3
% of revenue	5.6	5.7	5.5	5.9	5.7		
Selling, general & other exp	287	322	315	329	348	5.8	21.3
% of revenue	18.3	19.1	18.0	17.8	17.7		
EBITDA	**760**	**827**	**875**	**932**	**972**	**4.3**	**27.9**
EBITDA Margin (%)	48.5	49.1	50.1	50.3	49.3		
EBITDAaL	**598**	**660**	**701**	**746**	**784**	**5.1**	**31.1**
EBITDAaL Margin (%)	38.2	39.2	40.1	40.3	39.8		
Depreciation	255	269	290	301	315	4.7	23.5
Interest	122	191	188	271	203		
Tax	164	157	169	162	200		
Net income/(loss)	**177**	**177**	**199**	**197**	**229**		

Source: I-Sec research, Company data

Exhibit 9: Bharti Africa – subscriber base expanded 11.6% YoY

	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	QoQ (%)	YoY (%)
Subscribers (mn)	174	179	184	189	194	2.6	11.6
Blended churn rate (%)	4.2	4.3	4.3	4.5	4.8		
ARPU (USD)	2.5	2.5	2.5	2.7	2.8	2.9	13.6
Minutes on Network (mn)	1,49,638	1,52,518	1,50,185	1,56,822	1,58,190	0.9	5.7
RPM (US cent)	1.0	1.1	1.2	1.2	1.2	5.4	18.9
Data Customer Base (mn)	78	82	84	87	90	2.9	15.0
As % of customer base	45.0	45.6	45.9	46.2	46.4		
Total MBs on the network (mn)	19,85,937	22,26,174	24,48,970	27,40,912	32,16,479	17.4	62.0
Data Usage/ customer (MB)	8,638	9,338	9,818	10,559	12,075	14.4	39.8

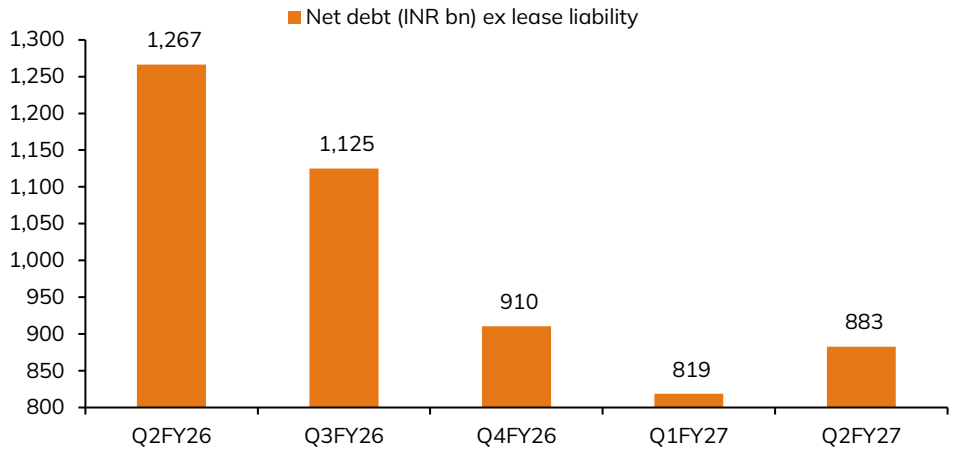
Source: I-Sec research, Company data

Exhibit 10: Bharti consolidated cashflow

INR mn	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	QoQ (%)	YoY (%)
Operating cashflow	2,82,747	2,93,226	3,07,700	3,05,952	3,09,188	1.1	9.4
Less: Lease cost	16,030	16,139	18,141	21,863	16,774	(23.3)	4.6
Interest expenses	26,019	29,968	59,616	32,095	62,431	94.5	139.9
Operating cashflow	**2,40,698**	**2,47,119**	**2,29,943**	**2,51,994**	**2,29,983**	**(8.7)**	**(4.5)**
Less Capex (incl. spectrum)	1,08,354	1,07,797	1,12,629	1,38,484	1,38,336	(0.1)	27.7
FCF	**1,32,344**	**1,39,322**	**1,17,314**	**1,13,510**	**91,647**	**(19.3)**	**(30.8)**
Change in working capital	19,267	33,814	(21,356)	30,394	29,020		
Cashflow available for debt payment	**1,51,611**	**1,73,136**	**95,958**	**1,43,904**	**1,20,667**	**(16.1)**	**(20.4)**

Source: I-Sec research, Company data

Exhibit 11: Net debt increased by INR 64bn to INR 883bn in Q2FY27



Source: I-Sec research, Company data

Financials

Exhibit 12: KPIs

	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	CAGR (%, FY26-28E)
Mobile business									
Subs (mn)	321	326	335	352	362	373	381	389	2.1
Net add (mn)	37.7	4.7	9.4	16.8	9.3	11.6	8.0	8.0	
Data subs (mn)	189	208	233	261	281	299	317	335	5.8
Net add (mn)	40.1	19.8	24.2	28.2	20.4	17.9	18.0	18.0	
% of total	58.7	63.9	69.4	74.1	77.8	80.1	83.2	86.1	
ARPU (INR)	153	163	191	206	234	256	275	308	9.6
Growth (%)	13.1	6.3	17.6	7.7	13.6	9.5	7.3	12.0	
Home business									
Subs (mn)	3.07	4.48	6.05	7.62	10.04	14.2	17.7	21.2	22.2
Net add (mn)	0.65	1.42	1.56	1.57	2.42	4.2	3.5	3.5	
ARPU (INR)	710	671	641	606	557	534	507	497	(3.5)
Growth (%)	(11.1)	(5.5)	(4.5)	(5.4)	(8.1)	(4.1)	(5.0)	(2.0)	

Source: I-Sec research, Company data

Exhibit 13: P&L

Bharti India INR mn	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	CAGR (%, FY26-28E)
India mobile									
Revenue	5,55,677	6,32,054	7,59,246	8,50,488	10,02,500	11,29,954	12,44,862	14,23,812	12.3
EBITDA	**2,42,642**	**3,13,664**	**4,01,887**	**4,67,551**	**5,79,087**	**6,80,346**	**7,52,043**	**8,89,471**	**14.3**
EBITDA (%)	43.7	49.6	52.9	55.0	57.8	60.2	60.4	62.5	
EBIT	32,990	79,553	1,49,145	1,88,199	2,63,649	3,56,304	4,30,663	5,70,869	26.6
EBIT (%)	5.9	12.6	19.6	22.1	26.3	31.5	34.6	40.1	
Home services	23,342	30,390	40,472	49,701	59,044	77,747	97,250	1,16,191	22.2
Airtel business	1,44,075	1,60,702	1,85,931	2,08,209	2,20,935	2,11,766	2,37,178	2,65,639	12.0
DTH	30,562	31,538	29,450	30,448	30,608	30,179	30,083	29,704	(0.8)
Passive Infra	-	-	-	-	1,12,920	3,24,932	3,49,228	3,75,688	7.2
India revenue	**7,38,712**	**8,29,812**	**9,85,533**	**11,07,537**	**13,47,855**	**15,63,837**	**17,21,049**	**19,51,982**	**11.7**
EBITDA	**3,32,421**	**4,09,100**	**5,10,051**	**5,89,753**	**7,89,283**	**9,31,966**	**10,34,039**	**12,03,638**	**13.6**
EBITDA (%)	45.0	49.3	51.8	53.2	58.6	59.6	60.1	61.7	
EBIT	86,456	1,33,516	2,11,569	2,59,604	3,99,869	4,97,621	5,57,480	7,03,439	18.9
EBIT (%)	11.7	16.1	21.5	23.4	29.7	31.8	32.4	36.0	
PBT	(7,086)	22,742	80,347	1,49,145	2,79,416	3,73,190	4,39,491	6,00,496	**26.8**
PAT after MI	**(11,575)**	**8,245**	**54,698**	**1,05,167**	**1,69,579**	**2,44,257**	**2,89,192**	**4,05,564**	**28.9**
Bharti Consolidated									
Revenue	**10,06,158**	**11,65,469**	**13,91,448**	**14,99,824**	**17,29,852**	**21,09,728**	**24,43,609**	**27,19,821**	**13.5**
EBITDA	**4,53,717**	**5,75,339**	**7,12,735**	**7,82,918**	**9,31,592**	**11,96,745**	**13,86,643**	**15,80,038**	**14.9**
EBITDA (%)	45.1	49.4	51.2	52.2	53.9	56.7	56.7	58.1	
EBIT	1,59,673	2,44,432	3,48,417	3,87,542	4,75,889	6,69,637	8,00,644	9,65,808	20.1
EBIT (%)	15.9	21.0	25.0	25.8	27.5	31.7	32.8	35.5	
PBT	14,263	1,07,845	1,72,305	2,02,513	3,11,117	4,85,902	6,05,589	7,82,080	26.9
PAT after MI	(1,50,835)	42,549	83,459	74,670	3,35,561	2,66,952	3,67,036	4,90,423	35.5

Source: I-Sec research, Company data

Exhibit 14: Balance sheet parameters

INR mn	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	CAGR (%, FY26-28E)
Capital productivity									
Fixed assets	16,17,615	17,80,234	18,89,731	22,08,647	27,65,293	28,23,263	28,02,631	27,41,932	(1.5)
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	4,75,688	4,73,279	4,56,809	(2.0)
Intensity (% of rev)	33.4	38.5	28.0	34.8	35.3	22.5	19.4	16.8	
Capex/ dep (ex lease)	1.1	1.4	1.1	1.3	1.3	1.0	1.0	0.9	
CWIP	57,265	59,547	4,94,254	1,69,041	1,09,989	1,29,381	1,29,381	1,29,381	-
Right of use	2,88,117	3,22,286	5,46,466	5,59,367	6,02,415	6,73,244	6,73,244	6,73,244	-
Capital employed	21,10,165	22,48,495	27,19,891	25,74,804	30,17,800	31,76,348	30,51,437	31,19,305	(0.9)
Pre-tax ROCE (%)	7.4	11.2	14.0	14.6	17.0	21.6	25.7	31.3	
Leverage									
Gross debt	12,97,899	13,29,145	16,55,448	15,19,165	14,83,123	12,16,714	9,16,714	7,66,714	(20.6)
of which govt. dues	6,81,931	7,09,205	11,19,198	10,39,541	9,05,975	8,87,130			
Net debt	11,22,080	11,84,979	14,73,561	13,52,147	12,93,957	7,64,555	4,05,980	(37,063)	
ND/EBITDA (x)	3.1	2.5	2.5	2.1	1.7	0.7	0.3	(0.0)	
Working capital (days)									
Inventory	-	-	-	-	-	-	-	-	
Receivables	13	13	10	12	16	14	14	14	
Payable	174	153	150	147	151	149	145	141	
Deferred revenue	34	33	30	30	28	26	26	26	
Cash conversion	**(195)**	**(173)**	**(170)**	**(165)**	**(163)**	**(161)**	**(157)**	**(153)**	

Source: I-Sec research, Company data

Exhibit 15: Concise cashflow statement

INR mn	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	CAGR (%, FY26-28E)
Cashflow									
Operations cashflow	4,51,618	5,64,638	6,84,366	7,64,846	8,99,509	11,50,254	12,88,989	14,74,085	13.2
% of EBITDA	99.5	98.1	96.0	97.7	96.6	96.1	93.0	93.3	
Chg in WC	30,432	(14,472)	(31,120)	24,136	83,813	72,042	1,09,185	72,103	0.0
Repayment lease	(64,206)	(76,427)	(75,986)	(78,552)	(71,538)	(67,197)	(92,088)	(96,722)	20.0
CFO	**4,17,844**	**4,73,739**	**5,77,260**	**7,10,430**	**9,11,784**	**11,55,099**	**13,06,087**	**14,49,465**	**12.0**
% of revenue	41.5	40.6	41.5	47.4	52.7	54.8	53.4	53.3	
Capex	3,35,816	4,48,481	3,89,069	5,22,062	6,10,286	4,75,688	4,73,279	4,56,809	(2.0)
FCF	**1,46,234**	**1,01,685**	**2,64,177**	**2,66,920**	**3,73,036**	**7,46,608**	**9,24,895**	**10,89,378**	**20.8**
Finance cost	(71,294)	(1,31,588)	(66,893)	(1,40,263)	(1,75,476)	(1,48,876)	(1,98,841)	(1,87,695)	12.3
FCF (after int)	**74,940**	**(29,903)**	**1,97,284**	**1,26,657**	**1,97,560**	**5,97,732**	**7,26,054**	**9,01,683**	**22.8**
Spectrum payment	(63,240)	(1,74,482)	(1,23,684)	(1,21,547)	(2,13,487)	(8,546)	-	-	
Ratios									
Dividend (INR/sh)	2.0	3.0	4.0	8.0	16.0	24.0	42.2	56.3	53.2
Payout (%)	(7.3)	38.7	27.2	61.6	27.7	54.8	70.0	70.0	
pre-tax ROIC (%)	8.4	12.1	15.0	15.7	18.2	24.1	30.4	39.8	
ROE (%)	(22.2)	6.8	11.6	9.4	34.3	20.3	23.9	29.8	

Source: I-Sec research, Company data

Peer Comparison

Exhibit 16: Telecom valuation snapshot

	CMP (INR)	MCap (INR bn)	TP (INR)	Rating	Revenue (INR bn)			CAGR (%) FY26-28E	Cash EBITDA (INR bn)			CAGR (%) FY26-28E
					FY26A	FY27E	FY28E		FY26A	FY27E	FY28E	
Bharti Airtel	2,107	12,123	2,430	BUY	2,110	2,444	2,720	13.5	1,029	1,162	1,344	14.3
Bharti Hexacom	1,664	832	1,835	ADD	94	104	120	13.3	42	48	60	19.4
Vodafone Idea	12.8	911	11	REDUCE	449	497	559	11.7	92	102	132	19.8
Tata Comm	1,705	486	2,130	BUY	248	268	292	8.5	48	54	62	13.8
Indus Towers	383	1,032	360	REDUCE	325	346	372	7.0	135	137	146	4.2
Railtel Corp	241	77	240	HOLD	43	49	57	15.4	6	7	8	11.5

Source: I-Sec research, Company data, '* FY26 actuals'

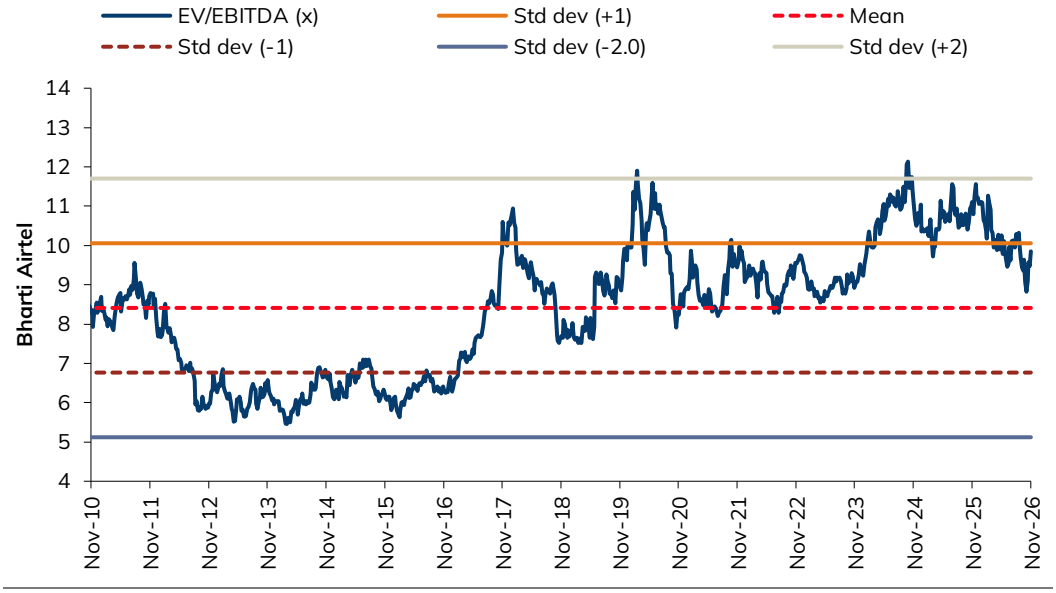
Exhibit 17: Telecom valuation snapshot

	PE (x)		EV/EBITDA (x)		FCF yield (%)		ROCE (pre-tax, %)		ND/ cash EBITDA (x)		Capex (% of revenue)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Bharti Airtel	35.0	26.2	10.8	9.0	5.6	7.1	25.7	31.3	0.3	(0.0)	19.4	16.8
Bharti Hexacom	40.1	28.2	17.3	13.6	3.8	5.0	30.6	40.4	0.0	(0.3)	12.0	11.5
Vodafone Idea			24.3	19.0	(1.8)	2.6	(0.3)	2.7	15.4	12.2	30.2	17.9
Tata Comm	30.9	21.5	10.6	9.1	2.9	3.8	17.9	23.1	1.7	1.3	9.5	9.2
Indus Towers	13.9	12.9	7.2	6.7	2.7	3.7	16.9	17.1	(0.3)	(0.4)	22.5	20.4
Railtel Corp	18.5	16.2	9.3	8.0	6.5	5.1	21.4	21.7	(1.6)	(1.7)	6.1	5.8

Source: I-Sec research, Company data

Band charts

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



Source: Bloomberg, I-Sec research

Exhibit 19: Earnings revision

INR mn	Revised		Earlier		% change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
India KPIs						
Subs (mn)	381	389	381	389	-	-
ARPU (INR)	275	308	279	307	(1.6)	0.2
India financial						
Revenue	17,21,049	19,51,982	17,48,111	19,56,984	(1.5)	(0.3)
EBITDA	10,34,039	12,03,638	10,54,668	12,04,530	(2.0)	(0.1)
EBITDA margin (%)	60.1	61.7	60.3	61.6		
PAT	2,89,192	4,05,564	2,84,174	3,87,501	1.8	4.7
Africa financial (USD mn)						
Revenue	7,826	8,061	7,506	7,731	4.3	4.3
EBITDA	3,840	3,972	3,683	3,809	4.3	4.3
EBITDA margin (%)	49.1	49.3	49.1	49.3		
PAT	852	899	819	860	4.0	4.6
Bharti Airtel Consolidated						
Revenue	24,43,609	27,19,821	24,32,695	26,84,534	0.4	1.3
EBITDA	13,86,643	15,80,038	13,88,637	15,61,079	(0.1)	1.2
EBITDA margin (%)	56.7	58.1	57.1	58.2		
PAT	3,67,036	4,90,423	3,58,054	4,67,623	2.5	4.9
EPS (INR)	60.2	80.5	58.8	76.7	2.5	4.9

Source: I-Sec research

Exhibit 20: SoTP-based valuation

INR mn	FY28E
India business (ex-Tower)	
EBITDA (adj. IND AS 116)	8,87,326
Multiple (x)	*14.0*
EV	**1,24,22,557**
Less net debt	(1,10,068)
Equity value...(a)	**1,25,32,625**
Tower business (DCF from Indus model)	
EV	9,97,242
Less net debt	(33,040)
Equity value	**10,30,282**
Stake (%)	51
Attributable Equity value...(b)	**5,25,444**
Airtel Africa	
EBITDA (adj. IND AS 116)	3,18,974
Multiple (x)	*7.0*
EV	**22,32,815**
Less net debt	(82,689)
Equity value	**23,15,503**
Stake (%)	75
Bharti attributable Equity value...(c)	**17,37,785**
Bharti Airtel Equity value	**1,47,95,854**
Outstanding shares (mn)	6,094
Equity value per share (INR)	**2,430**

Source: I-Sec research

Exhibit 21: Shareholding pattern

%	Mar'26	Jun'26	Sep'26
Promoters	48.9	50.1	50.7
Institutional investors	48.4	47.3	47.1
MFs and other	14.4	14.3	12.3
FIs/ Banks	0.0	0.1	0.6
Insurance Cos.	6.2	6.4	8.7
FIIs	27.8	26.5	25.5
Others	2.7	2.6	2.2

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	FY26A	FY27E	FY28E
Net Sales	17,29,852	21,09,728	24,43,609	27,19,821
Operating Expenses	**7,98,260**	**9,12,983**	**10,56,966**	**11,39,783**
EBITDA	9,31,592	11,96,745	13,86,643	15,80,038
EBITDA Margin (%)	**53.9**	**56.7**	**56.7**	**58.1**
Depreciation & Amortization	4,55,703	5,27,108	5,85,998	6,14,230
EBIT	4,75,889	6,69,637	8,00,644	9,65,808
Interest expenditure	2,17,539	2,15,553	1,98,841	1,87,695
Other Non-operating Income	15,737	28,173	-	-
Recurring PBT	2,74,087	4,82,257	6,01,803	7,78,113
Profit / (Loss) from Associates	**37,030**	**3,645**	**3,786**	**3,967**
Less: Taxes	**9,172**	**1,13,499**	**1,55,108**	**2,02,295**
PAT	2,64,915	3,68,758	4,46,695	5,75,818
Less: Minority Interest	39,252	71,276	83,445	89,363
Extraordinaries (Net)	72,868	(34,175)	-	-
Net Income (Reported)	3,35,561	2,66,952	3,67,036	4,90,423
Net Income (Adjusted)	**2,62,693**	**3,01,127**	**3,67,036**	**4,90,423**

Source Company data, I-Sec research

Exhibit 24: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	6,59,356	7,65,148	8,35,417	11,39,934
of which cash & cash eqv.	1,67,199	3,03,768	3,62,343	6,55,386
Total Current Liabilities & Provisions	12,73,320	14,36,785	15,52,829	16,34,767
Net Current Assets	**(6,13,964)**	**(6,71,637)**	**(7,17,413)**	**(4,94,834)**
Investments	58,383	1,89,013	1,89,013	1,89,013
Net Fixed Assets	28,75,282	29,52,644	29,32,012	28,71,313
ROU Assets	6,02,415	6,73,244	6,73,244	6,73,244
Capital Work-in-Progress	1,09,989	1,29,381	1,29,381	1,29,381
Total Intangible Assets	5,16,974	5,66,859	5,66,859	5,66,859
Other assets	1,82,083	1,83,195	1,94,332	2,05,857
Deferred Tax Assets	-	-	-	-
Total Assets	**36,21,173**	**38,93,318**	**38,38,047**	**40,11,452**
Liabilities				
Borrowings	**14,83,123**	**12,16,714**	**9,16,714**	**7,66,714**
Deferred Tax Liability	**(1,55,562)**	**(1,23,624)**	**(69,956)**	**22,418**
Provisions	-	-	-	-
Other Liabilities	1,05,637	1,03,191	1,19,163	1,32,327
Equity Share Capital	29,001	30,468	30,468	30,468
Reserves & Surplus	11,07,718	14,60,098	15,51,742	16,80,247
Total Net Worth	**11,36,719**	**14,90,566**	**15,82,210**	**17,10,715**
Minority Interest	3,97,958	4,69,068	5,52,513	6,41,875
Total Liabilities	**36,21,173**	**38,93,318**	**38,38,047**	**40,11,452**

Source Company data, I-Sec research

Exhibit 25: Quarterly trend

(INR mn, year ending March)

	Dec-25	Mar-26	Jun-26	Sep-26
Net Sales	5,39,816	5,53,832	5,85,391	6,08,775
% growth (YOY)	19.6	15.6	18.4	16.7
EBITDA	3,07,828	3,14,916	3,33,028	3,49,459
Margin %	57.0	56.9	56.9	57.4
Other Income	(4,112)	(3,692)	(6,929)	(6,497)
Extraordinaries	(2,568)	(31,607)	(3,534)	(1,802)
Net Profit	66,305	73,251	81,674	88,875

Source Company data, I-Sec research

Exhibit 26: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	**8,99,509**	**11,50,254**	**12,88,989**	**14,74,085**
Working Capital Changes	83,813	72,042	1,09,185	72,103
Capital Commitments	(6,10,286)	(4,75,688)	(4,73,279)	(4,56,809)
Free Cashflow	**3,73,036**	**7,46,608**	**9,24,895**	**10,89,378**
Other investing cashflow	**7,588**	**(1,09,657)**	**-**	**-**
Cashflow from Investing Activities	7,588	(1,09,657)	-	-
Issue of Share Capital	14	1,56,969	-	-
Interest Cost	(1,75,476)	(1,48,876)	-	-
Inc (Dec) in Borrowings	7,638	(3,24,729)	(3,00,000)	(1,50,000)
Dividend paid	(69,349)	(1,13,277)	(2,56,925)	(3,43,296)
Others	(52,946)	(24,349)	(2,17,308)	(2,06,317)
Cash flow from Financing Activities	(3,65,332)	(5,22,926)	(8,66,321)	(7,96,335)
Chg. in Cash & Bank balance	**15,292**	**1,14,025**	**58,575**	**2,93,043**
Closing cash & balance	1,06,531	2,43,847	3,62,343	6,55,386

Source Company data, I-Sec research

Exhibit 27: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	57.9	43.8	60.2	80.5
Adjusted EPS (Diluted)	45.3	49.4	60.2	80.5
Cash EPS	111.5	124.9	141.3	165.4
Dividend per share (DPS)	16.0	24.0	42.2	56.3
Book Value per share (BV)	196.0	244.6	259.7	280.7
Dividend Payout (%)	27.7	54.8	70.0	70.0
Growth (%)				
Net Sales	15.3	22.0	15.8	11.3
EBITDA	19.0	28.5	15.9	13.9
EPS (INR)	121.3	(24.3)	37.5	33.6
Valuation Ratios (x)				
P/E	36.4	48.1	35.0	26.2
P/CEPS	18.9	16.9	14.9	12.7
P/BV	10.8	8.6	8.1	7.5
EV / EBITDA	17.3	13.2	11.4	9.5
EV / Sales	7.8	6.4	5.4	4.7
Dividend Yield (%)	0.8	1.1	2.0	2.7
Operating Ratios				
Gross Profit Margins (%)	-	-	-	-
EBITDA Margins (%)	53.9	56.7	56.7	58.1
Effective Tax Rate (%)	3.3	23.5	25.8	26.0
Net Profit Margins (%)	15.2	14.3	15.0	18.0
NWC / Total Assets (%)	(17.0)	(17.3)	(18.7)	(12.3)
Net Debt / Equity (x)	1.1	0.5	0.3	0.0
Net Debt / EBITDA (x)	1.4	0.6	0.3	0.0
Profitability Ratios				
RoCE (%)	16.5	16.6	19.1	23.2
RoE (%)	34.3	20.3	23.9	29.8
RoIC (%)	17.6	18.5	22.6	29.5
Fixed Asset Turnover (x)	3.9	4.4	4.9	5.3
Inventory Turnover Days	1.0	1.1	1.0	0.9
Receivables Days	15.7	13.8	13.8	13.8
Payables Days	150.8	148.6	144.9	141.3

Source Company data, I-Sec research

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