

Bharti Airtel Limited

(Audited Financial Results for the second quarter and
six months ended September 30, 2025)

PREPARED BY : ARYA DUKHANDE



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➤ Introduction & Basis of Preparation

Bharti Airtel Limited, one of India's largest and most diversified telecommunications service providers, announced its unaudited consolidated financial results for the quarter and half-year ended **30 September 2025 (Q2 FY26 and H1 FY26)**. The results highlight Airtel's consistent focus on strengthening its core mobility business, accelerating digital adoption, enhancing customer experience, and executing long-term strategic investments in 5G, fiber, and enterprise solutions.

During the reporting period, Airtel continued to benefit from premiumization of its subscriber mix, driven by higher 4G/5G conversions, improved ARPU (Average Revenue Per User), and strong performance of post-paid and high-value prepaid segments. The company also saw sustained growth across non-mobile verticals, including broadband (Homes), enterprise services (Airtel Business), data centres, digital platforms, and financial services, contributing to a more diversified revenue profile.

Airtel's ongoing investments in network capacity, spectrum, and infrastructure—particularly across 5G rollout, fiber-to-the-home expansion, and rural coverage enhancement—reflect its long-term strategy of building a resilient, future-ready digital ecosystem. The company continues to focus on operational efficiency, cost optimization, and strengthening customer engagement through its digital platforms such as Airtel Thanks, Wynk, Airtel Payments Bank, and the Airtel IQ suite.

Basis of Preparation

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS), including Ind AS 34 for interim reporting, as prescribed under the Companies Act, 2013. The results incorporate the performance of all Airtel subsidiaries, joint ventures, and associates across key segments such as India Mobile Services, Airtel Business, Homes Broadband, Digital Services, Towers & Infrastructure, and International Operations, including Airtel Africa. The statements are prepared on a going-concern basis using the historical cost convention, except for certain financial instruments measured at fair value.

Company Overview

Attribute	Details
Name	Bharti Airtel Limited
Founded	1995
Headquarters	New Delhi, India
Industry	Telecommunications & Digital Services
Key Offerings	Mobile Services, Broadband & Fiber (Airtel Xstream Fiber), DTH (Airtel Digital TV), Enterprise Solutions, Data Centers (Nxtra), IoT Solutions, Digital Payments (Airtel Payments Bank)
Branch Network	Over 500 million customers across India, South Asia & Africa
Vision	“To enrich the lives of our customers.”

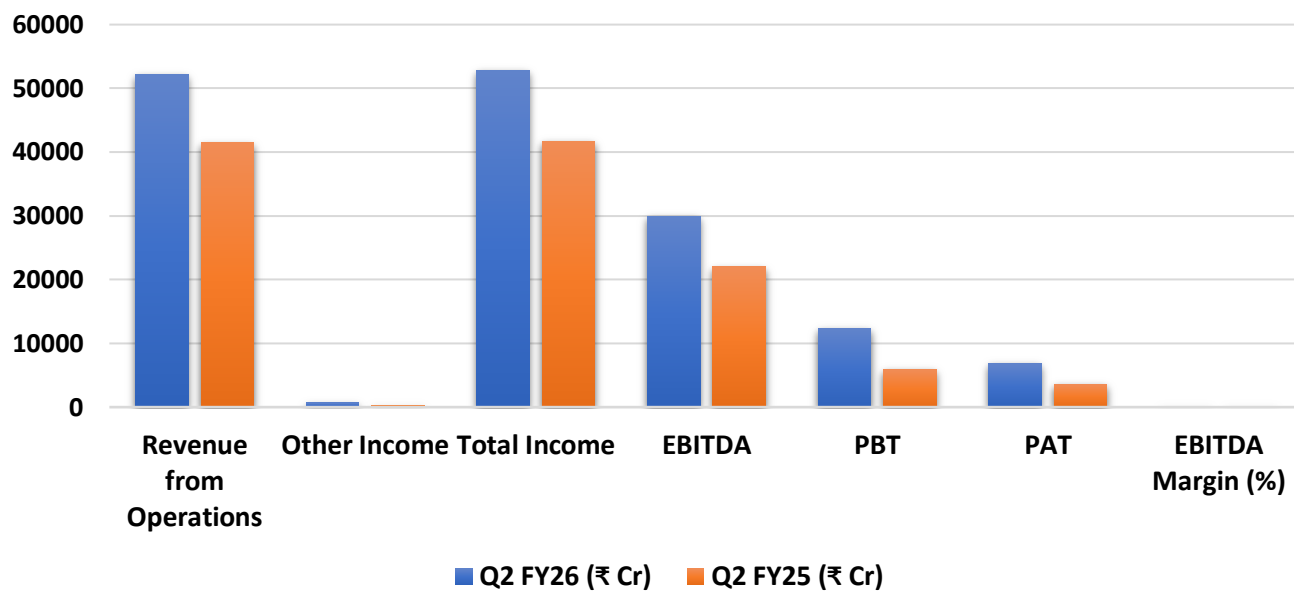
Standalone Financial Results Summary

Metric	Q2 FY26	Q2 FY25	YoY Change (%)
Revenue from operations	₹ 300,923 mn	₹ 269,845 mn	+11.5%
EBITDA	₹ 185,546 mn	₹ 153,608 mn	+20.8%
Operating margin	29.4%	25.3%	+410 bps
Net Profit (PAT)	₹ 45,448 mn	₹ 25,176 mn	+80.5%
Net Profit Margin	15.1%	9.3%	+580 bps
Basic EPS	₹ 7.84	₹ 4.35	+80.2%

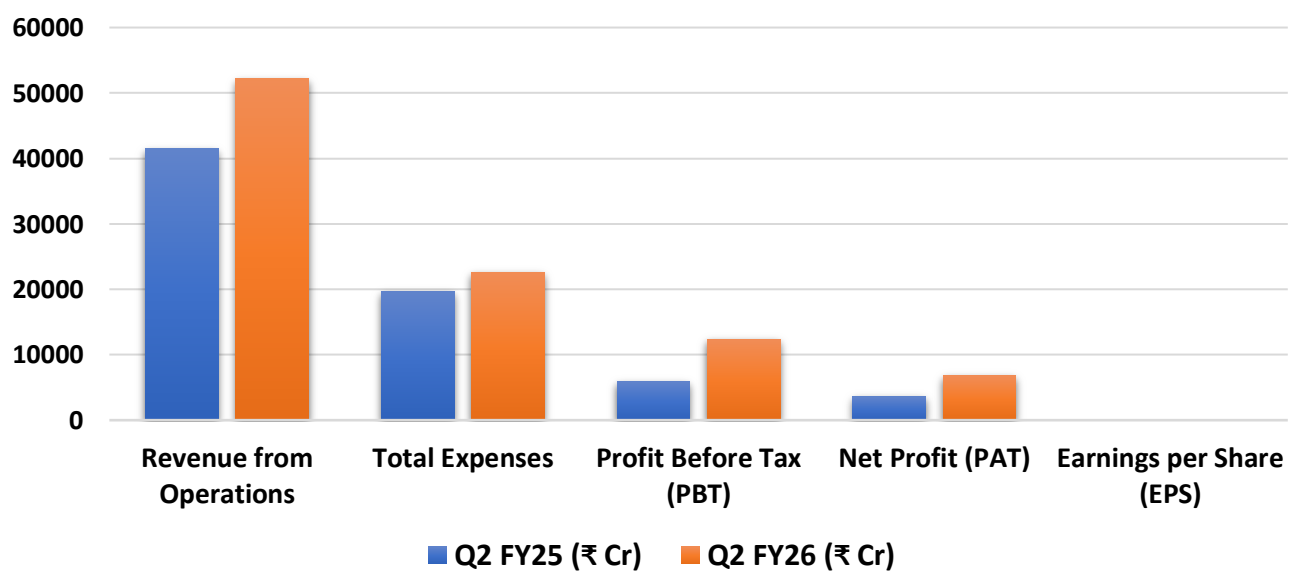
Consolidated Financial Results Summary

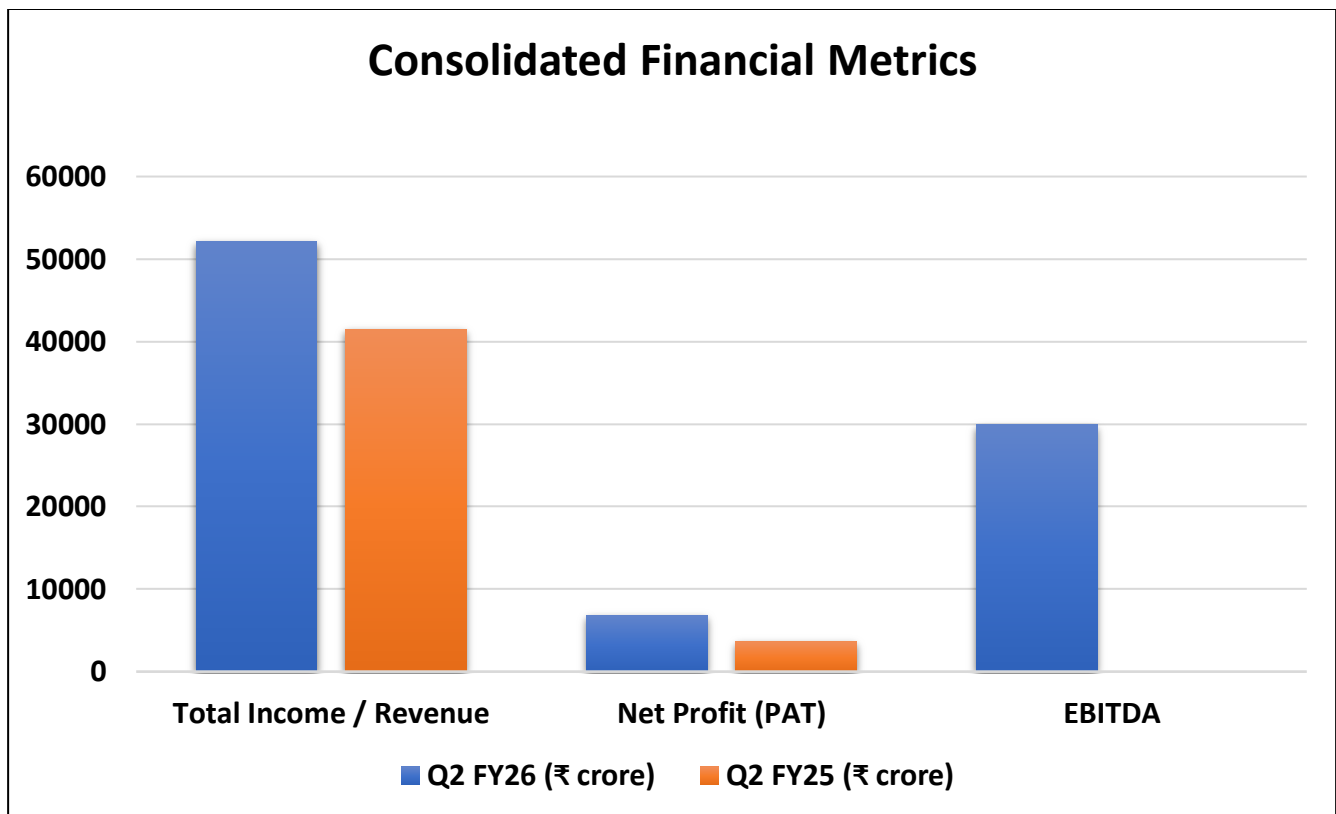
Metric	Q2 FY26	Q2 FY25	YoY Change (%)
Total Income	₹ 52,873 crore	₹ 41,728 crore	+26.8%
Net Profit (PAT)	₹ 6,792 crore	₹ 3,593 crore	+89%
EBITDA	₹ 29,919 crore	₹ 29,919 crore	+35.9%
EBITDA Margin	57.4%	53.1%	+4.3 pp
Net Debt to EBITDA (annualised)	1.63×	(As of Sept 30, 2024) ~2.50×	—

Revenue and Expenditure Summary



Standalone Financials Metrics





Key Highlights & Insights

Global Telecommunications & Digital Services Leader:

One of the world's largest integrated telecom operators offering mobile, broadband, enterprise connectivity, data centers, digital services, and cloud solutions across India, South Asia, and Africa (Airtel Africa).

- **Strong International Presence through Airtel Africa:**

Through its subsidiary **Airtel Africa plc**, the company operates across 14 African countries, providing mobile, data, mobile money (Airtel Money), and enterprise solutions — contributing significantly to diversified global revenue.

- **Diversified & Resilient Revenue Portfolio:**

Balanced revenue mix from mobile services, home broadband, enterprise solutions, data centers (Nxtra), digital platforms, and international operations — reducing dependency on a single business vertical.

- **Focus on Digital & High-Value Services:**

Strategic expansion in high-margin areas: cloud services, security solutions, IoT, data centers, fintech (Africa), premium mobile plans, and fiber-to-home broadband, improving ARPU and profitability.

- **Strong Commitment to Network Quality & Innovation:**

Continuous investments in **5G rollout**, fiber network expansion, and digital platforms — ensuring superior customer experience, higher speeds, and future-ready capabilities.

- **Robust Sustainability & ESG Initiatives:**

Commitment to energy-efficient networks, renewable energy usage, e-waste management, sustainable infrastructure (green data centers), and digital inclusion aligned with global ESG standards.

- **Capacity Expansion & Modernization:**

Ongoing investments in spectrum, fiber backbone, Nxtra data center capacity, and modernization of mobile networks to support 5G, enterprise-grade solutions, and next-gen digital services.

- **Leadership in Digital Ecosystem Development:**

Through apps and platforms like Airtel Thanks, Wynk, Airtel Payments Bank (India), and Airtel IQ, the company is strengthening its integrated digital ecosystem and enhancing user engagement.

Comparison Metrics

The financial performance of **Bharti Airtel Limited** for the quarter and half year ended **September 30, 2025**, reflects robust operational execution, strong subscriber quality, and sustained growth across mobility, home broadband, enterprise, and Africa operations. Despite industry-wide cost pressures, regulatory changes, and macroeconomic uncertainties, the company delivered healthy results driven by premiumisation, network investments, and consistent ARPU expansion. Airtel's diversified service portfolio and digital-focused strategy continued to support resilience and long-term growth visibility.

Revenue and Profitability

Bharti Airtel reported **solid year-on-year revenue growth**, backed by continued expansion in 4G/5G customer base, higher data usage, and improving customer mix toward postpaid and high-value subscribers.

- **ARPU (Average Revenue Per User)** rose consistently supported by tariff rationalisation and premium plan upgrades.
- Airtel Business (enterprise segment) contributed meaningfully with growth in cloud, cybersecurity, IoT, and data center services.
- Airtel Africa delivered stable performance despite currency volatility, driven by mobile data and Airtel Money services.

Operational efficiencies, improved cost management, and rising share of high-ARPU customers aided EBITDA margin expansion. Profitability remained steady despite elevated spectrum-related costs and investments in network modernization

Geographical and Segment Performance

Bharti Airtel's strong presence across India, South Asia, and Africa helped diversify earnings and reduce market concentration risk.

- **India Mobile Services** continued to be the key growth driver, supported by rising data consumption, expanding 5G footprint, and strong brand positioning.
- **Homes Broadband** witnessed double-digit growth with rapid fiber rollouts and higher penetration in key urban markets.
- **Airtel Business** showed resilience with increased demand for connectivity, cloud solutions, data centers, IoT, and cybersecurity services from large and mid-sized enterprises.
- **Airtel Africa** demonstrated stable operational performance with growth in mobile data and digital financial services despite macro headwinds.

The company's diversified segmental presence across mobility, broadband, enterprise solutions, digital services, and Africa operations ensured consistent revenue visibility.

Operational Efficiency

Airtel's operational efficiency was supported by strong network uptime, enhanced spectrum utilization, and continuous investment in digital capabilities.

- Expansion of **Airtel 5G Plus** enabled faster speeds, lower latency, and better customer experience.
- Cost-optimization initiatives—including energy efficiency, tower sharing, and digital workflow automation—helped maintain margin stability.
- Airtel's growing focus on **digital services**, including Airtel Thanks, Wynk, Xstream, and Payments Bank, improved user engagement and operational leverage.

Sustained efforts to improve network quality, fiber infrastructure, and customer service contributed to productivity gains and superior customer experience.

Balance Sheet Strength

Bharti Airtel continued to maintain a **strong and disciplined balance sheet**, supported by healthy cash flows and strategic deleveraging.

- Reduction in net debt levels and prudent capital allocation strengthened financial flexibility.
- Working capital efficiency improved with better collections, cost control, and efficient spectrum usage.
- Return ratios improved due to stronger operating performance and increased contribution from digital and premium segments.

The company remains committed to maintaining a balanced capital structure while continuing essential investments in 5G, fiber, and enterprise solutions.

Outlook and Strategic Focus

Bharti Airtel is strategically positioned to benefit from India's rapidly expanding digital ecosystem, rising data consumption, and enterprise digitization.

Going forward, the company will focus on:

- **Enhancing 5G monetization** through high-value plans, enterprise use-cases, and fixed wireless access (FWA).
- **Scaling home broadband** through dense fiber rollouts and expansion into

Tier-II/III cities.

- **Strengthening Airtel Business**, leveraging the rising demand for cloud, IoT, data centers, and cybersecurity.
- **Expanding digital services** across entertainment, fintech, and cloud ecosystems.
- **Sustainability goals**, including energy efficiency, green networks, and improved carbon footprint.
- **Driving customer premiumisation** to support steady ARPU growth.

Strategic Business Initiatives

During FY26, Bharti Airtel Limited continued to consolidate its position as one of India's leading digital communications and connectivity providers through a sharp focus on digital transformation, network leadership, enterprise solutions, and customer-centric innovation. The company's initiatives align with its long-term vision of building a future-ready digital ecosystem spanning mobility, broadband, cloud, cybersecurity, data centers, and next-generation connectivity solutions.

Innovation & Digital Services Expansion

- Expanded Airtel Digital portfolio including Xstream, Airtel IQ, Ads, and cloud-based products.
- Strengthened Airtel IQ with advanced CPaaS tools such as cloud telephony, conversational AI, and communication APIs.
- Enhanced home broadband offerings with Wi-Fi 6, improved CPE technology, and premium content bundles.
- Used AI/ML-driven analytics for personalized offerings and improved customer lifecycle management.
- Boosted digital onboarding and self-care through the Airtel Thanks app.

Network Leadership & 5G Rollout

- Accelerated rollout of Airtel 5G Plus across major cities and industrial clusters.
- Strengthened fiber backhaul and upgraded radio networks to support high-speed, low-latency connectivity.
- Conducted Open RAN and cloud-based network trials to improve flexibility and reduce network costs..

Enterprise Solutions & B2B Growth

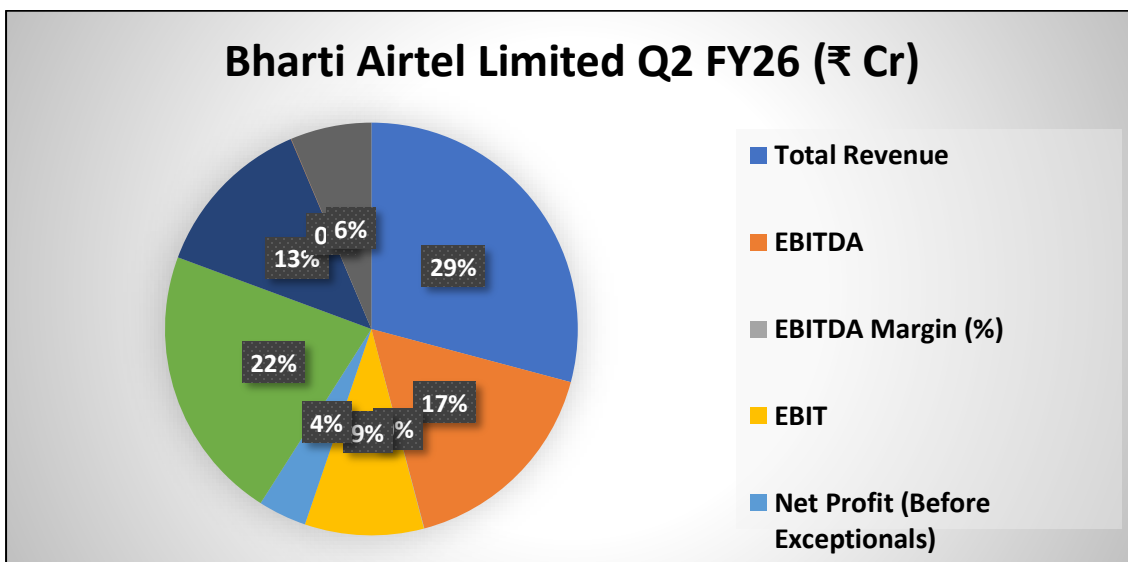
- Expanded Airtel Business portfolio in cloud, SD-WAN, data centers, cybersecurity, and IoT solutions.
- Partnered with global tech leaders for multi-cloud, secure connectivity, and industry-specific digital solutions.
- Increased Nxtra Data Center capacity with new green, energy-efficient hyperscale facilities.
- Strengthened IoT capabilities for automotive, utilities, logistics, and industrial automation.
- Continued growth in private 5G and integrated ICT services for large enterprises.

Sustainability & ESG Commitment

- Advanced toward net-zero emissions with renewable energy adoption and network energy efficiency programs.
- Expanded green data centers under Nxtra with low-carbon cooling and energy technologies.
- Strengthened ESG disclosures aligned with global sustainability standards.
- Implemented digital inclusion and education programs through the Airtel Foundation.
- Adopted waste reduction, responsible e-waste recycling, and sustainable supply chain practices.

Operational Efficiency & Digital Transformation

- Enhanced operational efficiency using automation, predictive analytics, and AI-based network optimization.
- Implemented end-to-end digital workflows across sales, service assurance, and field operations.
- Maintained strong cost discipline through spectrum optimization, network sharing, and procurement efficiency.
- Focused on premiumization, ARPU enhancement, and churn reduction through bundled digital offerings.
- Strengthened supply chain resilience and deployment speed for network and broadband infrastructure.



Investment Insights

Bharti Airtel Limited, one of India's largest and most trusted telecommunications companies, continues to attract strong interest from long-term institutional and retail investors. Its diversified presence across mobile services, broadband, digital platforms, enterprise solutions, and Africa operations (Airtel Africa) reinforces its position as a leading global communications provider with resilient and sustainable growth drivers.

Sustainable Long-Term Growth Potential

Airtel's consistent expansion across mobile, fiber broadband, data centers, and digital services—supported by rising 4G/5G penetration, increasing data consumption, and strong ARPU growth—positions the company for long-term value creation. Strategic investments in network modernization, spectrum capacity, and digital infrastructure enhance earnings visibility and operational stability.

Strong Market Leadership

As India's second-largest telecom operator and one of the top players in Africa, Bharti Airtel enjoys a solid leadership position in mobile data services, enterprise connectivity, and high-speed broadband. Its strong brand equity, premium customer base, and superior network quality reinforce its competitive advantage in key markets.

Innovation & Technological Excellence

Airtel continues to invest in next-generation technologies including 5G rollout, Open RAN, cloud and edge services, data centers, and AI-driven network optimization. Its digital ecosystem—spanning Airtel Thanks, Wynk, Airtel Payments Bank, and Airtel IQ—supports innovation-led growth and enhances customer engagement.

Operational Efficiency & Cost Optimization

The company maintains disciplined operational execution through efficient spectrum utilization, network integration, and digitalization of customer

Conclusion

Bharti Airtel Limited's performance for Q2 FY26 and H1 FY26 underscores its strong operational fundamentals, disciplined financial management, and strategic focus on building a future-ready digital ecosystem. The company continues to deliver resilient growth driven by premiumisation of its mobility business, expanding home broadband presence, and accelerating adoption across digital and enterprise services. Airtel's sustained investments in 5G rollout, fiber infrastructure, data centers, and cloud-based technologies further reinforce its leadership in India's rapidly evolving digital economy.

The robust improvement in revenue, profitability, ARPU, and margin profile reflects the company's ability to balance growth with operational efficiency. Airtel Africa's consistent performance, along with increasing contribution from high-value segments such as cloud, cybersecurity, IoT, and data centers, adds diversification strength and enhances long-term value creation.

With a strong balance sheet, disciplined capital allocation, and clear strategic priorities, Bharti Airtel is well positioned to capitalize on emerging opportunities in connectivity, enterprise digitization, and digital services. As the company continues to deepen its digital capabilities and expand its premium customer base, it remains committed to delivering superior customer experience, sustainable growth, and enhanced shareholder value.