

**Multiple Initiatives Across Key Verticals to Sustain Growth Trajectory**
**Est. Vs. Actual for Q4FY26:** Revenue – **INLINE**; EBIT Margin – **INLINE**; PAT – **INLINE**
**Change in Estimates YoY post Q4FY26**
**FY27E/FY28E:** Revenue: -1.1%/0.1%; EBITDA: 1.3%/2.8%, PAT: 1.2%/1.6%

**Recommendation Rationale**

- Strategic Initiatives Across Key Areas:** Bharti Airtel is increasingly shifting back towards a fibre-first broadband strategy instead of relying heavily on Fixed Wireless Access (FWA) due to higher FWA equipment cost, such as chipsets, memory components, etc. In the enterprise segment, despite pricing pressure in traditional messaging businesses. The company is witnessing strong order book growth, driven mainly by demand for cybersecurity, cloud, and connectivity services.
- Data Centre & AI:** Through Nextra (Subsidiary), the company plans to reach 1 GW capacity in the next three to four years, aiming for a 25% market share. It recently raised \$1 Bn from marquee investors. To strengthen its digital infrastructure in data centre space, Bharti Airtel plans to build 56 edge data centres over the next 18–24 months to improve low-latency computing capabilities. The company has also deployed around 143,000 km of fibre over the last three years to support future network and data growth. Currently, AI is being embedded into core operations, including self-serving voice bots, handling 70% of customer calls, and automated power optimisation for radio layers. It identified 14 Bn spam calls in Q4FY26.
- Promoter Shareholding & Stake Acquisition:** Bharti Mittal aims to raise a controlling stake in Bharti Airtel to 51% through Bharti Telecom, from the current 40%. The Board approved a share swap transaction between Bharti Airtel and ICIL to acquire an additional 16.3% stake in Airtel Africa, bringing the holding to 78%. This is a non-cash, value-accretive deal aimed at increasing ownership in a high-growth market.

**Sector Outlook: Positive**
**Company Outlook & Guidance:** The company has a strong focus on quality customers with increasing ARPU and revenue. The management is confident of gaining industry-leading growth, backed by robust rural penetration and a superior services portfolio.

**Current Valuation: SOTP-based (Earlier Valuation: Unchanged)**
**Current TP: Rs 2,530/share (Earlier TP: Unchanged)**
**Recommendation:** From a long-term perspective, we believe Bharti Airtel is well-positioned to continue gaining market share, backed by the highest penetration and minimal Capex requirements. Given its stronger digital portfolio supported by rising per-user data and growing business verticals, we are positive about the company's future growth. **We maintain our BUY recommendation on the stock.**
**Financial Performance**

In Q4FY26, Reported revenue stood at Rs 55,383 Cr, up 15.7% YoY and 2.6% QoQ, led by strong performance in India and Africa business. EBITDA grew 45 bps YoY but fell 16 bps QoQ to Rs 31,492 Cr. EBIT grew 21.6% YoY and 2.8% QoQ to Rs 17,848 Cr. EBIT margin stood at 32.2% (+156 bps YoY, +6 bps QoQ). The company recorded a one-time regulatory levy expense of Rs 3,160 Cr during the quarter. Thus, PAT stood at Rs 9,247 Cr, down by 33.5% YoY but up 8.8% QoQ, due to reversal of tax liability provision. ARPU for the quarter stood at Rs 257 (+4.9% YoY, -1% QoQ). The company announced a dividend of Rs 24 for FY26.

**Key Financials (Consolidated)**

(Rs Cr)	Q4FY26	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	55,383	2.6	15.7	55,871	(0.9)
EBIT	17,848	2.8	21.6	17,848	0.0
EBIT Margin	32.2	6bps	156bps	31.9	28bps
Reported PAT	9,247	8.8	(25.9)	9,280	(0.3)
EPS (Rs)	15.2	8.8	(33.5)	15.2	(0.3)

Source: Company, Axis Securities Research

(CMP as of 14<sup>th</sup> May, 2026)

CMP (Rs)	1,883
Upside/Downside (%)	34%
High/Low (Rs)	2,175/1,741
Market cap (Cr)	11,48,374
Avg. daily vol. (6m)Shrs.	82,49,040
No. of shares (Cr)	609

**Shareholding (%)**

	Sep-25	Dec-25	Mar-26
Promoter	50.3	48.9	48.9
FIIs	27.4	28.8	27.8
MFs/UTI	11.3	11.4	12.0
Banks/FIs	0.0	0.0	0.0
Others	11.0	11.0	11.3

**Financial & Valuations**

Y/E Mar (Rs Cr)	FY26	FY27E	FY28E
Net Sales	2,10,973	2,41,607	2,77,250
EBIT	1,19,675	1,38,683	1,58,577
Net Profit	37,240	42,859	53,138
EPS (Rs)	48.7	70.3	87.2
PER (x)	34.1	26.3	21.2
P/BV (x)	7.6	6.4	5.2
EV/EBITDA (x)	10.0	8.3	6.8
ROE (%)	25%	26%	27%

**Change in Estimates (%)**

Y/E Mar	FY27E	FY28E
Sales	-1.1%	0.1%
EBITDA	1.3%	2.8%
PAT	1.2%	1.6%

**Relative Performance**


Source: AceEquity, Axis Securities Research

**Results Gallery**
[Q3FY26](#)
[Q2FY26](#)
[Q1FY26](#)
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## Outlook

From a long-term perspective, Bharti Airtel remains well-positioned for sustainable growth, backed by its strong digital services portfolio, disciplined capital management, and focus on high-value customer segments. The company expects gradual ARPU improvement, 4G/5G expansion, and B2B growth to drive long-term profitability. We remain optimistic about the company's future growth.

## Valuation & Recommendation

The company anticipates steady revenue growth across its core segments, supported by rising 4G and 5G adoption, broadband penetration, and increased demand for enterprise solutions. EBITDA margins are expected to remain robust, aided by operational efficiencies, network optimisation, and monetisation of digital services. Management continues to prioritise financial discipline, targeting sustained free cash flow generation and progressive debt reduction. Hence, we maintain our **BUY recommendation on the stock**. Based on the SOTP valuation, we arrive at a TP of Rs 2,530/share, implying an upside of 34% from the CMP.

## SOTP Valuation

Segments	FY28E EBITDA (Rs Bn)	Multiple (X)	Enterprise Value (Rs Bn)	Value Per Share (Rs)
Mobile Services/ India wireless	1,008	10	10,077	1,654
Home service	63	9	576	95
DTV	17	8	137	22
Africa	385	8	2,887	474
Enterprise	94	7	693	114
Passive infra	214	7	1,519	249
Intersegment	-80			
<b>Sub-total</b>	<b>1,586</b>	<b>10</b>	<b>15,889</b>	<b>2,607</b>
<b>Enterprise Value</b>			<b>15,889</b>	<b>2,607</b>
(-) Net Debt			472	77
<b>Target Price (Rs)</b>			<b>15,417</b>	<b>2,530</b>

Source: Company, Axis Securities Research

## Key highlights

- **Strong Customer Growth Across Mobile and Home Broadband:** The company continued to see healthy customer additions across both mobile and home broadband businesses during Q4. It added 4.7 Mn mobile users, with smartphone customers contributing a higher share of the subscriber mix, while postpaid continued to witness strong traction. ARPU stood at 257 in Q4FY26. To increase the growth rate, Bharti Airtel is actively focusing on increasing postpaid migration and portfolio premiumization. In the Homes segment, it added 1.1 Mn customers supported by strong demand for broadband services. Management also highlighted convergence as a key strength, with bundled Wi-Fi and mobile plans helping reduce churn significantly and improving customer stickiness.
- **Strategic Initiatives Across Key Verticals:** Bharti Airtel is increasingly shifting back towards a fibre-first broadband strategy instead of relying heavily on Fixed Wireless Access (FWA) due to higher FWA equipment cost, such as chipsets, memory components, etc. In the enterprise segment, despite pricing pressure in traditional messaging businesses. The company is witnessing strong order book growth driven mainly by demand for cybersecurity, cloud, and connectivity services.
- **Capital Allocation and Pricing Strategy:** Management's capital allocation remains towards strengthening the core India and Africa telecom business, followed by reducing debt and investing in digital businesses like cloud, data centres, and financial services. For the tariff hike, Airtel believes the current telecom pricing structure is unsustainable because heavy data users still pay relatively low tariffs compared to global markets.
- **Data Centre & AI:** Through Nxtra (Subsidiary), Bharti Airtel plans to reach 1 GW capacity in the next three to four years, aiming for a 25% market share. It recently raised \$1 Bn from marquee investors. To strengthen its digital infrastructure in data centre space, the company plans to build 56 edge data centres over the next 18–24 months to improve low-latency computing capabilities. The company has also deployed around 143,000 km of fibre over the last three years to support future network and data growth. Currently, AI is being embedded into core operations, including self-serving voice bots, handling 70% of customer calls, and automated power optimisation for radio layers. It identified 14 Bn spam calls in Q4FY26.
- **Capex Outlook:** Management expects India radio capex to moderate, while transport and fibre investments will increase to ensure network resilience.
- **Promoter Shareholding and Stake Acquisition:** Bharti Mittal aims to raise a controlling stake in Bharti Airtel to 51% through Bharti Telecom, from the current 40%. The Board approved a share swap transaction between Bharti Airtel and ICIL to acquire an additional 16.3% stake in Airtel Africa, bringing the holding to 78%. This is a non-cash, value-accretive deal aimed at increasing ownership in a high-growth market.

## Key Risks to our Estimates and TP

- Cut-throat competition may reduce the market share, leading to a reduction in the revenue growth momentum.
- Delay in industry-wide tariff hikes could limit ARPU growth trajectory.
- Rising competition in home broadband and enterprise connectivity.
- Regulatory changes and execution risk in large-scale Nxtra investments and digital platform scaling.

**Change in Estimates**
**(Rs Cr)**

	New		Old		% Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Sales	2,41,607	2,77,250	2,44,359	2,76,991	-1.1%	0.1%
EBITDA	1,38,683	1,58,577	1,36,841	1,54,257	1.3%	2.8%
PAT	42,859	53,138	42,338	52,301	1.2%	1.6%

Source: Company, Axis Securities Research

**Results Review**
**(Rs Cr)**

Y/E March	Q4FY26	Q3FY26	QoQ (%)	Q4FY25	YoY (%)
<b>Net sales</b>	<b>55,383</b>	<b>53,982</b>	<b>2.6</b>	<b>47,876</b>	<b>15.7</b>
Access charges	1,494	1,469	1.7	1,478	1.1
License fees	3,982	3,846	3.5	3,637	9.5
Network costs	10,208	9,879	3.3	9,106	12.1
Employee costs	2,028	1,958	3.6	1,831	10.7
Sales & marketing	3,532	3,427	3.1	2,936	20.3
Other expenses	2,648	2,620	1.1	1,880	40.9
Total Opex	23,892	23,199	3.0	20,867	14.5
<b>EBITDA</b>	<b>31,492</b>	<b>30,783</b>	<b>2.3</b>	<b>27,009</b>	<b>16.6</b>
<b>EBITDA margin</b>	<b>56.9%</b>	<b>57.0%</b>	<b>-16bps</b>	<b>56.4%</b>	<b>45bps</b>
Depreciation	13,644	13,420	1.7	12,326	10.7
<b>EBIT</b>	<b>17,848</b>	<b>17,363</b>	<b>2.8</b>	<b>14,683</b>	<b>21.6</b>
Finance cost (net)	5,606	5,623	(0.3)	5,502	1.9
Other income	879	702	25.1	486	80.8
Share of JV	-84	-116	(27.4)	-58	46.3
<b>PBT</b>	<b>13,205</b>	<b>12,558</b>	<b>5.2</b>	<b>9,724</b>	<b>35.8</b>
Tax expenses	797	3,799	(79.0)	(2,892)	(127.6)
Exceptional/Extraordinary items	(3,161)	(257)	1,131	(140)	2,156
<b>Reported PAT</b>	<b>9,247</b>	<b>8,503</b>	<b>8.8</b>	<b>12,476</b>	<b>(25.9)</b>
<b>EPS</b>	<b>15.2</b>	<b>13.95</b>	<b>8.8</b>	<b>20</b>	<b>(25.9)</b>
Minority interest	1,922	1,872	2.7	1,454	32.2
<b>PAT attributed to shareholders</b>	<b>7,325</b>	<b>6,631</b>	<b>10.5</b>	<b>11,022</b>	<b>(33.5)</b>
<b>EPS</b>	<b>12.0</b>	<b>10.88</b>	<b>10.5</b>	<b>18.09</b>	<b>(33.5)</b>
<b>Adjusted PAT</b>	<b>6,087</b>	<b>8,246</b>	<b>(26.2)</b>	<b>12,336</b>	<b>(50.7)</b>
<b>Adjusted EPS</b>	<b>10.0</b>	<b>13.5</b>	<b>(26.2)</b>	<b>20.2</b>	<b>(50.7)</b>

Source: Company, Axis Securities Research

## Financials (Consolidated)

### Profit & Loss

(Rs Cr)

Y/E March	FY24	FY25	FY26	FY27E	FY28E
<b>Net sales</b>	<b>1,49,982</b>	<b>1,72,985</b>	<b>2,10,973</b>	<b>2,41,607</b>	<b>2,77,250</b>
Change (YoY, %)	7.8	15.3	22.0	15	15
Operating expenses	71,691	79,826	91,298	1,02,925	1,18,673
<b>EBITDA</b>	<b>78,292</b>	<b>93,159</b>	<b>1,19,675</b>	<b>1,38,683</b>	<b>1,58,577</b>
Change (YoY, %)	9.8	19.0	28.5	15.9	14.3
Margin (%)	52.2	53.9	56.7	57.4	57.2
Depreciation	39,538	45,570	52,711	60,242	66,292
Interest paid	22,648	21,754	21,555	21,218	21,048
Other income	1,435	1,574	2,817	3,141	3,604
<b>PBT</b>	<b>9,970</b>	<b>34,696</b>	<b>44,808</b>	<b>60,364</b>	<b>74,842</b>
Tax	4,121	917	11,350	17,506	21,704
Effective tax rate (%)	41%	3%	25%	29%	29%
Share of JV/Associate	2,709	3,703	(365)	-	-
Exceptional items	(7,572)	7,287	3,418	-	-
<b>Net profit</b>	<b>8,558</b>	<b>37,481</b>	<b>33,823</b>	<b>42,859</b>	<b>53,138</b>
<b>Adjusted net profit</b>	<b>16,130</b>	<b>44,768</b>	<b>37,240</b>	<b>42,859</b>	<b>53,138</b>
Change (YoY, %)	0	2	(17)	15	24
Adj EPS	27	50	49	70	87
Dividend per share	8	16	24	24	24
Dividend Payout (%)	57	26	26	26	26

Source: Company, Axis Securities Research

### Balance Sheet

(Rs Cr)

Y/E March	FY24	FY25	FY26	FY27E	FY28E
Share capital	<b>2,877</b>	<b>2,900</b>	<b>3,047</b>	<b>3,047</b>	<b>3,047</b>
Reserves & surplus	79,142	1,10,772	1,46,010	1,74,242	2,12,753
Shareholders funds	82,019	1,13,672	1,49,057	1,77,289	2,15,800
Total Debt	1,38,747	1,48,312	1,21,671	1,01,671	89,671
Other liabilities	50,094	75,589	81,598	81,598	81,598
<b>Current Liabilities &amp; provisions</b>	<b>1,38,668</b>	<b>1,80,440</b>	<b>1,74,506</b>	<b>2,01,321</b>	<b>2,20,132</b>
Current liabilities	99,252	1,00,837	1,17,136	1,32,685	1,46,231
Provisions	31,631	36,155	35,783	50,335	57,760
Total liabilities	<b>3,19,724</b>	<b>3,60,893</b>	<b>3,56,188</b>	<b>3,66,289</b>	<b>3,75,260</b>
<b>Total equity &amp; liabilities</b>	<b>4,25,288</b>	<b>5,14,360</b>	<b>5,52,152</b>	<b>5,95,176</b>	<b>6,46,786</b>
Net fixed assets	3,03,303	1,43,272	1,57,066	1,56,824	1,45,533
Investments	31,333	544	1,139	1,139	1,139
Other non-current assets	32,376	3,03,376	3,03,732	3,03,732	3,03,732
<b>Current assets</b>	<b>58,276</b>	<b>67,589</b>	<b>90,216</b>	<b>1,33,481</b>	<b>1,96,383</b>
Inventories	364	452	601	601	601
Sundry Debtors	4,728	7,456	7,978	9,136	10,484
Cash & Liquid	16,340	16,720	30,377	65,483	1,24,067
Other Current Assets	36,845	16,195	26,834	33,835	36,805
<b>Total assets</b>	<b>4,25,288</b>	<b>5,14,781</b>	<b>5,52,152</b>	<b>5,95,176</b>	<b>6,46,786</b>

Source: Company, Axis Securities Research

**Cash Flow**
**(Rs Cr)**

Y/E March	FY24	FY25	FY26	FY27E	FY28E
<b>Pre tax</b>	<b>12,679</b>	<b>38,399</b>	<b>44,444</b>	<b>60,364</b>	<b>74,842</b>
Depreciation	39,538	45,570	52,711	60,242	66,292
Change in working capital	18,851	32,840	(14,904)	18,656	14,493
Other operating activities	28,785	12,893	15,321	18,077	17,443
<b>Cash flow from operations (a)</b>	<b>95,731</b>	<b>1,28,785</b>	<b>86,221</b>	<b>1,39,833</b>	<b>1,51,366</b>
Capital expenditure	(48,971)	1,14,460	(66,504)	(60,000)	(55,000)
Chg in investments	(3,444)	3,142	5,064	-	-
Other investing activities	33,957	(2,41,359)	(3,617)	3,141	3,604
<b>Cash flow from investing (b)</b>	<b>(18,458)</b>	<b>(1,23,756)</b>	<b>(65,058)</b>	<b>(56,859)</b>	<b>(51,396)</b>
Equity raised/(repaid)	40	24	147	-	-
Debt raised/(repaid)	(18,217)	(604)	1,230	(16,714)	(9,840)
Dividend (incl. tax)	(4,838)	(9,751)	(14,627)	(14,627)	(14,627)
Chg in minorities	(5,336)	16,251	7,111	4,691	4,128
Other financing activities	(46,001)	(10,568)	(1,367)	(21,218)	(21,048)
<b>Cash flow from financing (c)</b>	<b>(74,352)</b>	<b>(4,649)</b>	<b>(7,506)</b>	<b>(47,868)</b>	<b>(41,386)</b>
Net change in cash (a+b+c)	2,921	380	13,657	35,106	58,584
Opening cash balance	13,419	16,340	16,720	30,377	65,483
Closing cash balance	16,340	16,720	30,377	65,483	1,24,067

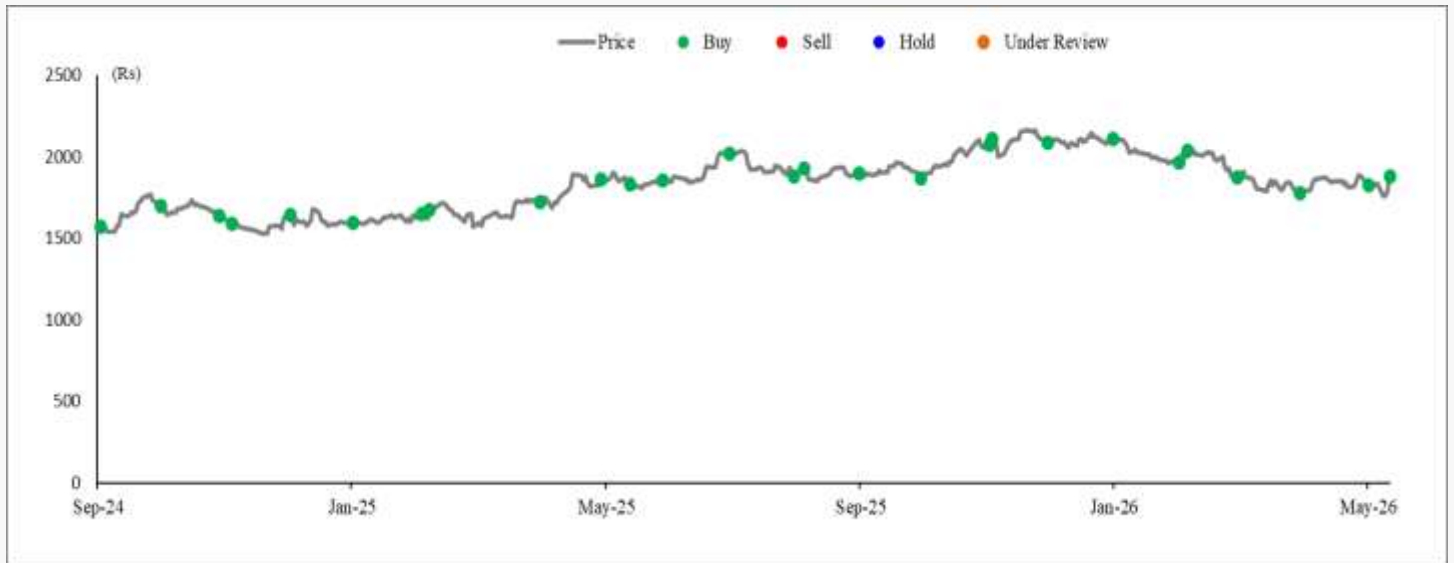
Source: Company, Axis Securities Research

**Ratio Analysis**
**(%)**

Y/E March	FY24	FY25	FY26	FY27E	FY28E
Book Value (Rs)	136	187	245	291	354
Adj EPS (Rs)	27	50	49	70	87
Adj EPS growth (%)	23	86	-2	44	24
EBITDA margin (%)	52	54	57	57	57
Pre-tax margin (%)	7	20	21	25	27
Debt/Equity (x)	1.6	0.9	0.7	0.5	0.3
ROCE (%)	6	18	14	15	17
ROE (%)	11	38	25	26	27
<b>Financial leverage ratios</b>					
Debt / Equity (x)	1.6	0.9	0.7	0.5	0.3
Interest Coverage (x)	3.5	4.3	5.6	6.5	7.5
Interest / Debt (%)	16	18	21	23	27
<b>Working Capital &amp; Liquidity Ratio</b>					
Inventory days	0	0	0	0	53
Receivable days	11	16	14	14	37
Payable days	84	79	77	77	61
<b>Valuation ratio</b>					
PER (x)	131	30	34	26	21
Adjusted PER (x)	69	37	38	26	21
P/BV (x)	13.6	9.9	7.6	6.4	5.2
EV/EBITDA (x)	15.8	13.0	10.0	8.3	6.8
Market Cap. / Sales (x)	7.5	6.5	5.3	4.7	4.1

Source: Company, Axis Securities Research

## Bharti Airtel Ltd Price Chart and Recommendation History



Date	Reco	TP	Research	Date	Reco	TP	Research
01-Oct-24	BUY	1,900	Top Picks	06-Nov-25	BUY	2,530	Result Update
30-Oct-24	BUY	1,880	Result Update	01-Dec-25	BUY	2,530	Top Picks
04-Nov-24	BUY	1,880	Top Picks	01-Jan-26	BUY	2,530	Top Picks
02-Dec-24	BUY	1,880	Top Picks	02-Feb-26	BUY	2,530	Top Picks
01-Jan-25	BUY	1,880	Top Picks	09-Feb-26	BUY	2,530	Result Update
03-Feb-25	BUY	1,880	Top Picks	02-Mar-26	BUY	2,530	Top Picks
10-Feb-25	BUY	1,900	Result Update	01-Apr-26	BUY	2,530	Top Picks
01-Mar-25	BUY	1,900	Top Picks	04-May-26	BUY	2,530	Top Picks
01-Apr-25	BUY	1,900	Top Picks	15-May-26	BUY	2,530	Result Update
02-May-25	BUY	2,200	Top Picks				
15-May-25	BUY	2,200	Result Update				
01-Jun-25	BUY	2,200	Top Picks				
01-Jul-25	BUY	2,330	Top Picks				
01-Aug-25	BUY	2,330	Top Picks				
07-Aug-25	BUY	2,300	Result Update				
01-Sep-25	BUY	2,300	Top Picks				
01-Oct-25	BUY	2,300	Top Picks				
03-Nov-25	BUY	2,300	Top Picks				

Source: Axis Securities Research

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BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events.
NO STANCE	We do not have any forward-looking estimates, valuations or recommendations for the stock.

Note: Returns stated in the rating scale are our internal benchmark.