

Strong Business Performance; ARPU Continues to Gain

Est. Vs. Actual for Q2FY26: Revenue – **INLINE**; EBIT margin – **INLINE**; PAT – **BEAT**

Change in Estimates YoY post Q2FY26:

FY26E/FY27E: Revenue: 0.6%/2.3%; EBITDA: -0.4%/0.3%, **PAT:** 1.4%/-1.2%

Recommendation Rationale

- **Steady QoQ Growth in Mobile Services Driven by Premiumization:** The mobile services business continues to record a growth of 13.2% YoY, led by a focus on portfolio premiumization and an additional day in the quarter.
- **ARPU Leadership with Growth Focus:** The company's ARPU continues to be the best in the industry. It intends to improve ARPU by focusing on higher post-paid customers, international roaming, and upgradation to smartphones from feature phones.
- **Non-wireless Focus Driving High-Margin Growth:** Bharti Airtel is focusing on non-wireless business by investing in B2B, data centres, and home broadband, generating higher margins with a moderate capex.
- **Digital and Fintech Businesses Scaling Rapidly:** Digital revenue grew 24% YoY, led by Airtel Cloud, IoT, CPaaS, and Airtel Finance. Payments Bank users crossed 104 Mn, with deposits up 35% YoY to Rs 4,000 Cr. Airtel Cloud gained strong traction with new enterprise wins, leveraging its India-based, data-sovereign platform.

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

Current TP: Rs 2,530/share

Recommendation: From a long-term perspective, we believe Bharti Airtel is well-positioned to continue to gaining market share, backed by the highest penetrations 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 Q2FY26, Revenue was up 25.7% YoY and 5.4% QoQ to Rs 52,145 Cr, led by strong performance in India and Africa business. EBITDA grew 401 bps YoY and 41 bps QoQ to Rs 29,561 Cr. EBIT grew 51% YoY and 6.5% QoQ to Rs 16,379 Cr. EBIT margin stood at 31.4% (+526 bps YoY, +33 bps QoQ). Net income was up 108% YoY and 16.6% QoQ to Rs 8,651 Cr, driven by higher other income and lower interest expense (est Rs 7,926 Cr). ARPU (Mobile Services) for the quarter stood at Rs 256 (+9.9% YoY; +2.4% QoQ). Capex for the quarter stood at Rs 11,362 Cr.

Key Financials (Consolidated)

(Rs Cr)	Q2FY26	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	52,145	5.4	25.7	51,738	0.8
EBIT	16,379	6.5	51.0	15,895	3.0
EBIT Margin	31.4	33bps	526bps	30.7	69bps
Net Profit	8,651	16.6	108.3	7,926	9.1
EPS (Rs)	14.2	16.6	162.2	13.0	9.1

Source: Company, Axis Research

(CMP as of 04th November, 2025)

CMP (Rs)	2,110
Upside /Downside (%)	20%
High/Low (Rs)	2,136/1,511
Market cap (Cr)	12,67,753
Avg. daily vol. (6m)Shrs.	76,85,610
No. of shares (Cr)	609

Shareholding (%)

	Mar-25	Jun-25	Sep-25
Promoter	52.4	51.3	50.3
FII's	25.4	26.7	27.4
MFs/UTI	11.0	11.1	11.3
Banks/FIs	0.1	0.0	0.0
Others	11.1	10.9	11.0

Financial & Valuations

Y/E Mar (Rs Cr)	FY25	FY26E	FY27E
Net Sales	1,72,985	2,15,196	2,55,045
EBIT	93,159	1,19,987	1,42,825
Net Profit	30,195	34,598	48,025
EPS (Rs)	49.5	56.8	78.8
PER (x)	34.4	37.3	26.8
P/BV (x)	11.3	9.5	7.7
EV/EBITDA (x)	14.8	11.1	8.9
ROE (%)	38%	28%	32%

Change in Estimates (%)

Y/E Mar	FY26E	FY27E
Sales	0.6%	2.3%
EBITDA	-0.4%	0.3%
PAT	1.4%	-1.2%

Relative Performance



Source: AceEquity, Axis Securities

Results Gallery

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. The 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 20% from the CMP.

SOTP Valuation

Segments	FY27E EBITDA (Rs Bn)	Multiple (X)	Enterprise Value (Rs Bn)	Value Per Share (Rs)
Mobile Services/ India wireless	853	10	8,619	1,414
Home service	47	9	425	70
DTV	18	8	142	23
Africa	281	8	2,107	346
Enterprise	97	8	724	119
Passive infra	396	9	3,719	610
Intersegment	-90			
Sub-total	1,601	10	15,736	2,582
Enterprise Value			15,736	2,582
(-) Net Debt			319	52
Target Price (Rs)			15,418	2,530

Source: Company, Axis Securities

Key highlights

- **Postpaid Growth and Network Expansion Boost Data Usage:** During the quarter, in the postpaid segment, Bharti Airtel continued to maintain net additions of 1 Mn customers in Q2FY26, bringing its total customer base to 27.5 Mn. Also, the company expanded its nationwide network by installing ~2.4K additional towers and ~20K mobile broadband stations to enhance customer experience. Smartphone data customer base increased by 22.2 Mn YoY and 5.1 Mn QoQ. Average mobile data usage per customer increased by 26.6% YoY to 28.3 GB/month as compared to 26.9 GB/month in Q1FY26.
- **India Mobile Services and Airtel Business Lead Growth:** On the segmental front, India's mobile services reported a 13.2% YoY revenue growth, driven by ARPU improvement and continued strong additions of smartphone customers. Airtel Business saw a sequential growth of 4.3%, driven by broad-based improvement across segments.
- **Africa Business Consistent Performer with Strong Margins:** Airtel Africa delivered 7.1% constant currency revenue growth QoQ, aided by macro resilience and a steady customer base expansion. EBITDA margin stood at 38.8%, with net debt/EBITDA at 0.7x, reflecting a strong balance sheet position.
- **Partnership with Perplexity:** During the quarter, Bharti Airtel entered into partnership with Perplexity to offer 12-month Perplexity Pro subscription free of cost to all its Mobile, Homes and Digital TV customers. This collaboration brings the powerful AI-powered search and answer engine that offers real-time and deeply researched responses to users in a conversational language, at no extra cost, offering convenience and value to the users
- **Robust Home Business Growth; IPTV Gain Traction:** The Homes business reported 30.2% YoY revenue growth, driven by robust customer additions. During the quarter, the company added 951K customers, taking total customer base to 11.9 Mn Digital TV recorded revenues of Rs 753 Cr with a customer base of 15.4 Mn. IPTV offering continues to gain traction with strong adoption by customers. Management sees the industry growing from 50 Mn to 100 Mn connected homes, a "land grab" phase, with 60% of its broadband users opting for converged plans i.e Smart TV and OTT content.
- **Digital and Fintech Businesses Scaling Rapidly:** Digital revenue grew 24% YoY, led by Airtel Cloud, IoT, CPaaS, and Airtel Finance. Payments Bank users crossed 104 Mn, with deposits up 35% YoY to Rs 4,000 Cr. Airtel Cloud gained strong traction with new enterprise wins, leveraging its India-based, data-sovereign platform.
- **AGR Reassessment:** The recent Supreme Court order (in Vodafone Idea's petition) that permits the government to reassess AGR dues up to FY16-17. While the order doesn't directly apply to Airtel, management confirmed that it plans to take up the matter with the Government as well.
- **Nxtra (Subsidiary) and Google Partnership:** As per the management, the partnership with Google in Visakhapatnam is a full composite deal. Nxtra (Airtel's subsidiary) will build the data center, while Airtel Business will provide the fiber networks (connecting to Delhi and Mumbai) and build the cable landing station. Nxtra's current market share is 10-12%. The goal is to reach over 1 GW of capacity.
- **Capex:** The broadband capex for home business is already planned out. The accelerated investment is towards Nxtra (data centers). Management sees this as a high-quality investment with long-term return.
- **Growth drivers and Cross Selling Opportunity:** Focus continues to remain on upgrading users from feature phone to smartphone and prepaid to postpaid while Data centers and cloud are a major new focus area for growth. The company views its entire wireless customer base of 365 Mn as a potential cross-selling prospects of its services with an aim to leverage this massive, existing relationship to drive adoption across its full portfolio.

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	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Sales	2,15,196	2,55,045	2,13,851	2,49,305	0.6%	2.3%
EBITDA	1,19,987	1,42,825	1,20,508	1,42,394	-0.4%	0.3%
PAT	34,598	48,025	34,124	48,619	1.4%	-1.2%

Source: Company, Axis Securities

Results Review
(Rs Cr)

Y/E March	Q2FY26	Q1FY25	QoQ (%)	Q2FY25	YoY (%)
Net sales	52,145	49,463	5.4	41,473	25.7
Access charges	1,322	1,257	5.1	1,821	(27.4)
License fees	3,825	3,720	2.8	3,466	10.4
Network costs	10,118	9,546	6.0	8012	26.3
Employee costs	1,857	1,738	6.9	1,497	24.1
Sales & marketing	3,182	2,966	7.3	2,882	10.4
Other expenses	2,280	2,397	(4.9)	1,950	17.0
Total Opex	22,584	21,624	4.4	19,627	15.1
EBITDA	29,561	27,839	6.2	21,846	35.3
EBITDA margin	56.7%	56.3%	41bps	52.7%	401bps
Depreciation	13,182	12,465	5.8	11,000	19.8
EBIT	16,379	15,374	6.5	10,846	51.0
Finance cost (net)	4,866	5,461	(10.9)	5,424	(10.3)
Other income	728	509	43.0	255	185.7
Share of JV	-81	-83	NA	-1,074	NA
PBT	12,322	10,504	17.3	5,897	108.9
Tax expenses	3,672	3,083	19.1	1,744	110.5
Reported PAT	8,651	7,422	16.6	4,153	108.3
Exceptional/Extraordinary items	0	0	NA	854	NA
Adjusted PAT	8,651	7,422	16.6	3,300	162.2
Adjusted EPS	14.2	12.2	16.6	5.4	162.2

Source: Company, Axis Securities

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Net sales	1,39,145	1,49,982	1,72,985	2,15,196	2,55,045
Change (YoY, %)	19.4	7.8	15.3	24.4	18.5
Operating expenses	67,871	71,691	79,826	95,209	1,12,220
EBITDA	71,274	78,292	93,159	1,19,987	1,42,825
Change (YoY, %)	23.8	9.8	18.99	28.80	19.03
Margin (%)	51.2	52.2	53.8	55.76	56.00
Depreciation	36,432	39,538	45,570	51,276	57,876
Interest paid	19,300	22,648	21,754	22,539	23,250
Other income	937	1,435	1,574	2,940	4,088
PBT	15,809	9,970	34,696	49,113	65,787
Tax	4,273	4,121	917	14,191	17,762
Effective tax rate (%)	27%	41%	3%	29%	27%
Share of JV/Associate	752	2,709	3,703	(324)	-
Exceptional items	(670)	(7,572)	7,287	-	-
Net profit	12,287	8,558	37,481	34,598	48,025
Adjusted net profit	12,957	16,130	30,195	34,598	48,025
Change (YoY, %)	0	0	1	15	39
Adj EPS	22	27	50	57	79
Dividend per share	4	8	16	21	27
Dividend Payout (%)	19	57	26	26	26

Source: Company, Axis Securities

Balance Sheet

(Rs Cr)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Share capital	2,837	2,877	2,900	2,900	2,900
Reserves & surplus	74,726	79,142	1,10,772	1,32,694	1,64,239
Shareholders funds	77,563	82,019	1,13,672	1,35,594	1,67,139
Total Debt	1,56,910	1,38,747	1,48,312	1,46,312	1,44,312
Other liabilities	47,705	50,094	75,589	75,589	75,589
Current Liabilities & provisions	1,21,964	1,38,668	1,80,440	2,05,716	2,28,915
Current liabilities	89,096	99,252	1,00,837	1,16,990	1,32,487
Provisions	27,526	31,631	36,155	44,833	53,134
Total liabilities	3,21,237	3,19,724	3,60,893	3,83,723	4,05,522
Total equity & liabilities	4,27,681	4,25,288	5,14,360	5,61,103	6,16,536
Net fixed assets	2,77,394	3,03,303	1,43,272	1,36,996	1,39,120
Investments	28,249	31,333	544	544	544
Other non-current assets	64,537	32,376	3,02,956	3,02,956	3,02,956
Current assets	57,501	58,276	67,589	1,20,607	1,73,917
Inventories	258	364	452	452	452
Sundry Debtors	3,982	4,728	7,456	9,564	11,335
Cash & Liquid	13,419	16,340	16,720	64,239	1,12,456
Other Current Assets	39,844	36,845	16,195	19,586	22,907
Total assets	4,27,681	4,25,288	5,14,360	5,61,103	6,16,536

Source: Company, Axis Securities

Cash Flow
(Rs Cr)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Pre tax	16,561	12,679	38,399	48,789	65,787
Depreciation	36,432	39,538	45,570	51,276	57,876
Change in working capital	2,389	18,851	32,840	19,776	18,107
Other operating activities	19,033	28,785	12,893	19,598	19,162
Cash flow from operations (a)	70,141	95,731	1,28,785	1,25,249	1,43,170
Capital expenditure	(65,124)	(48,971)	1,14,460	(45,000)	(60,000)
Chg in investments	(1,696)	(3,444)	3,142	-	-
Other investing activities	(42,534)	33,957	(2,41,359)	2,940	4,088
Cash flow from investing (b)	(1,09,354)	(18,458)	(1,23,756)	(42,060)	(55,912)
Equity raised/(repaid)	42	40	24	-	-
Debt raised/(repaid)	61,503	(18,217)	(604)	(2,445)	(1,400)
Dividend (incl. tax)	(2,387)	(4,838)	(9,751)	(10,726)	(11,262)
Chg in minorities	3,501	(5,336)	16,251	1,990	2,089
Other financing activities	(23,522)	(46,001)	(10,568)	(24,489)	(28,467)
Cash flow from financing (c)	39,137	(74,352)	(4,649)	(35,671)	(39,040)
Net change in cash (a+b+c)	(76)	2,921	380	47,519	48,217
Opening cash balance	13,494	13,419	16,340	16,720	64,239
Closing cash balance	13,419	16,340	16,720	64,239	1,12,456

Source: Company, Axis Securities

Ratio Analysis
(%)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Book Value (Rs)	130	136	187	222	274
Adj EPS (Rs)	22	27	50	57	79
Adj EPS growth (%)	135	23	86	15	39
EBITDA margin (%)	51	52	54	56	56
Pre-tax margin (%)	11	7	20	23	26
Debt/Equity (x)	2.0	1.6	0.9	0.8	0.6
ROCE (%)	10	6	18	15	17
ROE (%)	17	11	38	28	32
Financial leverage ratios					
Debt / Equity (x)	2.0	1.6	0.9	0.8	0.6
Interest Coverage (x)	3.7	3.5	4.3	5.3	6.1
Interest / Debt (%)	15	16	18	22	23
Working Capital & Liquidity Ratio					
Inventory days	0	0	0	0	0
Receivable days	10	11	16	16	16
Payable days	85	84	79	80	80
Valuation ratio					
PER (x)	103	149	34	37	27
Adjusted PER (x)	97	79	43	37	27
P/BV (x)	16.3	15.6	11.3	9.5	7.7
EV/EBITDA (x)	19.6	17.8	14.8	11.1	8.9
Market Cap. / Sales (x)	9.1	8.5	7.5	6.0	5.1

Source: Company, Axis Securities

Bharti Airtel Ltd Price Chart and Recommendation History



Date	Reco	TP	Research		Date	Reco	TP	Research
01-Jan-24	BUY	1,155	Top Picks		01-Mar-25	BUY	1,900	Top Picks
02-Feb-24	BUY	1,400	Top Picks		01-Apr-25	BUY	1,900	Top Picks
07-Feb-24	BUY	1,400	Result Update		02-May-25	BUY	2,200	Top Picks
01-Mar-24	BUY	1,400	Top Picks		15-May-25	BUY	2,200	Result Update
01-Apr-24	BUY	1,400	Top Picks		01-Jun-25	BUY	2,200	Top Picks
02-May-24	BUY	1,520	Top Picks		01-Jul-25	BUY	2,330	Top Picks
16-May-24	BUY	1,575	Result Update		01-Aug-25	BUY	2,330	Top Picks
03-Jun-24	BUY	1,520	Top Picks		07-Aug-25	BUY	2,300	Result Update
01-Jul-24	BUY	1,650	Top Picks		01-Sep-25	BUY	2,300	Top Picks
01-Aug-24	BUY	1,650	Top Picks		01-Oct-25	BUY	2,300	Top Picks
07-Aug-24	BUY	1,660	Result Update		03-Nov-25	BUY	2,300	Top Picks
01-Oct-24	BUY	1,900	Top Picks		06-Nov-25	BUY	2,530	Result Update
30-Oct-24	BUY	1,880	Result Update					
04-Nov-24	BUY	1,880	Top Picks					
02-Dec-24	BUY	1,880	Top Picks					
01-Jan-25	BUY	1,880	Top Picks					
03-Feb-25	BUY	1,880	Top Picks					
10-Feb-25	BUY	1,900	Result Update					

Source: Axis Securities Research

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HOLD	Between 10% and -10%
SELL	Less than -10%
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