Bharti Airtel (BHAAIR)

CMP: ₹ 2,095 | Target: ₹ 2,450 (17%) | Target Period: 12 months | BUY

November 6, 2025

Robust performance again...

About the stock: Bharti Airtel (Airtel) is India's second largest telecom operator with ~36.4 crore wireless customers in India and ~17.4 crore subscribers across 14 African countries. It enjoys industry leading ARPU in the wireless business in India.

Q2FY26 Performance: Consolidated topline at ₹ 52145 crore, was up 5.4% QoQ and up 25.7% YoY. India wireless revenues were up 2.6% QoQ and 13.2% YoY at ₹ 27397 crore, driven by heathy Average Revenues per User (ARPU), which came at ₹ 256, up 2.2% QoQ and ~9.8% YoY. The key highlight was strong post-paid subscriber addition of ~0.95 mn subscribers at 27.5 mn. It witnessed robust 4G/5G Net adds of 5.1 mn during the quarter, with 4G/5G data sub base at 285.8 mn. Africa Revenues at ₹ 12083 crore, were up 6.2% QoQ. Consolidated EBITDA came in at ₹ 29561 crore, with margins of 56.7%, up 41 bps QoQ and 401 bps YoY, with India wireless margins at 60.3%, up 89 bps QoQ, while Africa Margins at 49.1% was up 96 bps QoQ. Consolidated EBITDAal (after lease) margin stood at 50.3%. PAT at ₹ 6791 crore, was up 14.2% QoQ and 73.6% YoY. The (excl. lease liabilities) at ₹ 1.27 lakh crore was up by ₹1162 crore QoQ, owing to dividend payout of ₹ 10,153 crore in Q2

Investment Rationale

- **Wireless Business on a strong footing**: The wireless business of Airtel is on a strong footing. **It continued to witness healthy key metrics in Q2 such as** a) **ARPU** (2.2% QoQ growth vs. ~1.2% for Jio), and b) **Margins** (Overall Indian margin (ex-tower) was up 45 bps QoQ at 58.5% vs. 54.2% for Jio (up 18 bps QoQ) along with c) **strong cash flow generations** (FCF (post interest) of ₹ 15161 crore for Airtel.
- **Non-wireless business – To step up Data Centre; Broadband healthy: Bharti via Nxtra will do data centre build-out** partially for Google. Bharti will build a cable landing station and intra-city as well as inter-city fibre network (under Enterprise segment). **Nxtra aims to have +1GW data centre capacity over the next few years (including above data centre build-out capacity) with an aim to step up Nxtra's market share from current 12-15%.** The **broadband business witnessed healthy net additions of ~0.95 mn to ~11.9 mn, driven by FWA ramp up.** It has also accelerated the pace of home passes to ~2.5m in Q2 (vs. ~1.6m in Q1).
- **Healthy ARPU growth and margin expansion ahead**: We expect Airtel's ARPU to witness ~11% CAGR over FY25-27E to ₹ 288, baking in ~10% tariff hike in FY26 end alongwith mix led improvement. The stepped-up tariff will also drive India margins improvement to 61% in FY27.

Rating and Target Price

- Airtel continues to maintain its relative strength among peers in a consolidated industry with the industry leading ARPU, wireless margins and cash flows.
- **We maintain BUY rating, with target price of ₹2450 on SoTP basis.**

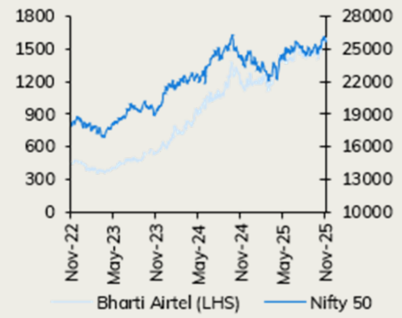
Particulars

Particulars	₹ crore
Market Cap	12,15,142
Total Debt (FY25)	2,13,642
Cash & Inv (FY25)	9,905
EV	14,18,879
52 week H/L	2135/ 1511
Equity capital	2,900
Face value (₹)	5.0

Shareholding pattern

	Dec-24	Mar-25	Jun-25	Sep-25
Promoters	53.1	52.4	51.3	50.3
DII	19.6	19.4	19.2	19.4
FIIs	24.3	25.4	26.7	27.4
Other	3.0	2.8	2.8	2.9

Price Chart



Key risks

- Any Market share loss in wireless business
- Increased competitive intensity

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Key Financial Summary

(Year-end March)	FY23	FY24	FY25	5 yr CAGR (FY20-25)	FY26E	FY27E	2 yr CAGR (FY25-27E)
Net Sales (₹ crore)	1,39,145	1,49,982	1,72,985	14.6	2,09,223	2,35,547	16.7
EBITDA (₹ crore)	71,274	78,292	93,159	20.6	1,19,037	1,36,885	21.2
Adj. PAT (₹ crore)	8,156	11,305	17,552	LP	27,453	37,491	46.1
EPS (₹)	14.7	13.0	57.9		45.1	61.6	
P/E (x)	142.4	160.9	36.2		46.4	34.0	
Price / Book (x)	15.3	14.7	10.7		9.8	8.2	
EV/EBITDA (x)	20.0	18.1	15.1		11.4	9.5	
RoCE (%)	10.3	11.9	12.7		17.9	21.8	
RoE (%)	10.5	13.8	15.4		21.1	24.0	

Source: Company, ICICI Direct Research

Key performance highlight and outlook

India wireless business – on a strong footing

India wireless revenues were up were up 2.6% QoQ and 13.2% YoY at ₹ 27397 crore, driven by heathy Average Revenues per User (ARPU), which came at ₹ 256, up 2.2% QoQ and ~9.8% YoY. Note that ARPU growth higher than Jio which had 1.2% QoQ ARPU growth. The key highlight was strong post-paid subscriber addition of ~0.95 mn subscribers at 27.5 mn. It witnessed robust 4G/5G Net adds of 5.1 mn during the quarter, with 4G/5G data sub base at 285.8 mn**. Airtel's ARPU is expected to witness ~11% CAGR over FY25-27E to ₹ 288, as we bake in another 10% tariff hike in FY26 end alongwith mix led improvement. We also highlight that stepped-up tariff will also drive India margins improvement to 61% in FY27.**

Non-wireless business –Broadband addition strong driven by FWA; Enterprise growth witnesses some pickup

In the broadband business, Airtel witnessed healthy net customer additions of ~0.95 mn to ~11.9 mn, driven by FWA ramp up. The company has also accelerated the pace of home passes to ~2.5m in Q2 (vs. ~1.6m in Q1). The management reiterated that there is significant runway for growth ahead in the Homes Broadband, as it expects the overall connected homes in India, over the medium term, to double to 100 mn vs. current levels of 50 mn. During the quarter, **Airtel business (enterprise) revenues grew 4.3% QoQ/fell 6.7% YoY to ₹ 5276 crore (YoY decline on discontinuation of wholesale business.** In the Enterprise segment, focus on the domestic connectivity segment and adjacent areas such as cloud, security, IOT, and Data drove the QoQ growth with continued improvement in funnel and order book, **while EBITDA was up 8.6% YoY to ₹ 2194 crore.**

Business segment highlights and Call Takeaways

Business highlights (India)

- **Overall revenues & EBITDA**: Overall India revenue at ₹ 38690 crore, up 2.9% QoQ and 10.6% YoY, on a like to like basis. India revenues (ex- tower) were at ₹ 34864 crore, up 3.1% QoQ, 10.5% YoY. Overall Indian margin (ex-tower) was up 45 bps QoQ, 373 bps YoY at 58.5%. India EBITDAaL margin stood at 54.7%, up 50 bps QoQ
- **Wireless revenues & EBITDA:** India wireless revenues were up were up 2.6% QoQ and 13.2% YoY at ₹ 27397 crore, driven by heathy Average Revenues per User (ARPU), which came at ₹ 256, up 2.2% QoQ and ~9.8% YoY. India wireless margins were at 60.3%, up 89 bps QoQ.
- **Subscriber base and 4G/5G addition**: The overall subscriber base saw addition of 1.4 mn during Q2 to 364.2 mn. The key highlight was strong post-paid subscriber addition of ~0.95 mn subscribers at 27.5 mn. It witnessed robust 4G/5G Net adds of 5.1 mn during the quarter, with 4G/5G data sub base at 285.8 mn.
- **Minutes and data usage:** The data usage per sub was up 5.3% QoQ at 28.3 GB per month. Voice usage per customer came in at 1,145 minutes per month, up 0.5% QoQ. Total minutes on the network were were up 0.6% QoQ/ up 4.1% YoY to 1,249 bn
- **Non-wireless:** On the India non-wireless front, homes services (broadband) revenues were up 8.5% QoQ/ up 30.2% YoY to ₹1865 crore, Airtel business (enterprise) revenues were up 4.3% QoQ/ down 6.9% YoY to ₹ 5276 crore, and DTH reported revenues witnessed a decline of 1.3% QoQ/0.7% YoY at ₹ 753 crore.

Business highlights (Africa)

- Africa reported revenues were up 10.7% QoQ/29.1% YoY to USD 1.57bn. EBITDA Margins at 49.1% was up 97 bps QoQ. EBITDAaL margin stood at 38.2%, up 170bps QoQ. **In rupee terms,** Africa Revenues at ₹ 13680 crore, were up 13.2% QoQ/34.6% YoY

- Data subs base was up by 2.5 mn QoQ at 78.1 mn while Data usage per subscriber was at 8.6 GB per month, up 11% QoQ

Other Highlights

- **Consolidated debt and capex: Overall Capex was at ₹ 11362 crore vs. ₹ 8307 crore in Q1.** India capex (ex-Indus) stood at ₹ 7203 crore vs. ₹ 5451 in Q1. The net debt (excl. lease liabilities) at ₹ 1.27 lakh crore was up by ₹1162 crore QoQ, owing to dividend payout of ₹ 10153 crore

Conference Call Highlights

- **5G and Broadband:** 5G subs base stood at 167 mn for Airtel vs. 152 mn in Q1. It informed that **dual 5G network (SA+NSA) is live in 13 circles for 5G FWA** and plans are on to extend the same across the country gradually. **On the broadband front, the company** has also **accelerated the pace of home passes to ~2.5m in Q2 (vs. ~1.6m in Q1).** Bharti's fixed broadband business is now live in 1,551 cities (vs. 1,512 cities at the end of Q1), with expansion facilitated by the LCO model and acceleration in FWA rollout. Management indicated that it will prioritize fiberisation of FWA connections where its fibre reach is insufficient. **The company is looking at UBR technology for rollout as well, but it has experienced that UBR is facing quality issues in dense urban areas due to interference from WiFi**. The company also informed that the **capex per home-pass is US$ 28–32 with conversion at ~28–30%. Thus, capex per home connected at US$ 100, is similar to FWA**. It reiterated that there is significant runway for growth ahead in the Homes Broadband, as **it expects the overall connected homes in India, over the medium term, to double to 100 mn vs. current levels of 50 mn.**

- **Commentary on ARPU:** The ARPU growth drivers are a) Improving mix of post-paid subs rising 0.95 mn to 27,5 mn; b) continued addition of 4G (5.1 mn in Q2) subs through upgradation from 2G to 4G; and c) data monetisation, and d) one extra day during the quarter. **The management reiterated that industry needs further tariff repair. In the absence of the same, above-mentioned drivers would continue to boost ARPU. It highlighted that 90-100 million customers are credit approved and thus form a base who can upgrade to postpaid (as well as broadband).**

- **Enterprise Business: In the Core connectivity,** it won **multiple connectivity deals from global marquee clients.** The management continues to focus on investing in OFC network and submarine cable systems. It also **secured multiple deal wins in cyber-security and IoT**; also shared that **it is in conversation with 70 enterprises for its cloud offerings**.

- **Partnership with Google:** It informed that it is a **partnership with Google for setting up Google-announced US$ 15bn AI hub and data centre in Visakhapatnam. Bharti via Nxtra will do data centre build-out** (to be partly done by Nxtra and partly by the other partner Adani Connex). It didn't quantify potential capex as it is still working to estimate the potential investment. **Bharti will build a cable landing station and intra-city as well as inter-city fibre network (under Enterprise segment). Nxtra aims to have +1GW data centre capacity over the next few years (including above data centre build-out capacity) with an aim to step up Nxtra's market share from current 12-15%.**

- **AGR issue:** Bharti plans to approach the government in the next few days for similar reassessment for Bharti's AGR dues as well

Bharti Airtel continues to maintain its relative strength among peers in a consolidated industry. With a formidable digital ecosystem offering and overall efforts through premiumisation and higher wallet share, the industry leading ARPU, wireless margins and cash flows are reflective of the same. We remain constructive on Airtel and maintain our BUY rating on the stock with SOTP based target price of ₹ 2450/share.

Quarter Performance

	Q2FY26	Q2FY25	Q1Fy26	YoY (%)	QoQ (%)
Revenue	52,145	41,473	49,463	25.7	5.4
Employee Expenses	1,857	1,497	1,738	24.1	6.9
Marketing Expenses	5,463	4,832	5,363	13.1	1.9
Access Charges	1,322	1,821	1,257	-27.4	5.1
Network Operating	10,118	8,012	9,546	26.3	6.0
License Fee	3,825	3,466	3,720	10.4	2.8
EBITDA	29,561	21,846	27,839	35.3	6.2
EBITDA Margin (%)	56.7	52.7	56.3	401 bps	41 bps
Depreciation	13,182	11,000	12,465	19.8	5.8
Interest	4,866	5,424	5,461	-10.3	-10.9
Exceptional Items	0	854	0	NM	NM
Total Tax	3,672	1,744	3,083	110.5	19.1
PAT	6,791	3,593	5,948	89.0	14.2
Adjusted PAT	6,791	3,911	5,948	73.6	14.2
Subscribers (Mn)	364.2	351.6	362.8	3.6	0.4
ARPU	255.7	233.0	250	9.8	2.2

Source: Company, ICICI Direct Research

Exhibit 1: Key Metric and Assumption

	FY21	FY22	FY23	FY24E	FY25E	FY26E	FY27E
India							
Wireless Subs (Mn)	321.4	326.0	335.4	352.3	361.6	368.2	377.1
ARPU	154	160	189	204	234	259	288
Total Minutes (Bn)	3,603	4,104	4,348	4,667	4,882	5,007	5,109
MOU (mins)	992	1,056	1,096	1,131	1,140	1,143	1,142
Africa							
Subscriber base	118.2	128.4	140.0	152.7	166.1	179.1	190.1
ARPU ($)	2.9	3.2	2.3	2.6	2.3	2.4	2.5
Total Minutes	322.9	378.7	439.1	504.4	570.2	612.5	673.9
MoU	235	256	273	287	298	296	304

Source: Company, ICICI Direct Research

Financial Summary

Exhibit 2: Profit and loss statement ₹ crore

(Year-end March)	FY24	FY25E	FY26E	FY27E
Total operating Income	1,49,982	1,72,985	2,09,223	2,35,547
Growth (%)	7.8	15.3	20.9	12.6
Employee Expenses	5,323	6,309	7,493	8,537
Marketing Expenses	16,794	19,013	21,992	24,306
Access Charges	7,519	7,171	5,248	5,514
Network Operating	30,019	33,504	40,057	43,210
License Fee	12,036	13,829	15,396	17,095
Total Operating Expenditure	71,691	79,826	90,186	98,662
EBITDA	78,292	93,159	1,19,037	1,36,885
Growth (%)	9.8	19.0	27.8	15.0
Depreciation	39,538	45,570	53,561	60,300
Interest	22,648	21,754	19,801	16,670
Other Income	1,435	1,574	2,637	2,900
Exceptional Items	7,572	-7,287	0	0
PBT	9,970	34,696	48,311	62,815
MI / Profit from associates	-1,618	222	6,409	6,480
Total Tax	4,121	917	14,449	18,845
PAT	7,467	33,556	27,453	37,491
Growth (%)	-10.5	349.4	-18.2	36.6
EPS (₹)	13.0	57.9	47.3	64.6

Source: Company, ICICI Direct Research

Exhibit 3: Cash flow statement ₹ crore

(Year-end March)	FY24	FY25E	FY26E	FY27E
Profit after Tax	7,467	33,556	27,453	37,491
Add: Depreciation	39,538	45,570	53,561	60,300
Add: Interest Paid	22,648	21,754	19,801	16,670
(Inc)/dec in Current Assets	-2,289	-7,549	-10,310	-7,490
Inc/(dec) in CL and Prov	9,624	19,367	26,958	19,413
Others	0	0	0	0
CF from op activities	76,987	1,12,698	1,17,464	1,26,384
(Inc)/dec in Investments	1,191	24,560	-25,000	-25,000
(Inc)/dec in Fixed Assets	-38,908	-95,330	-35,000	-35,000
Others	-262	-15,941	-3,026	-1,641
CF from inv activities	-37,979	-86,711	-63,026	-61,641
Issue/(Buy back) of Equity	40	24	143	0
Inc/(dec) in loan funds	-10,428	-1,950	-20,000	-40,000
Dividend paid	-2,684	-5,429	-11,392	-11,392
Interest Paid	-22,648	-21,754	-19,801	-16,670
Others	-367	3,502	0	0
CF from fin activities	-36,087	-25,607	-51,051	-68,062
Net Cash flow	2,921	380	3,387	-3,319
Opening Cash	13,419	16,340	16,720	20,107
Closing Cash	16,340	16,720	20,107	16,788

Source: Company, ICICI Direct Research

Exhibit 4: Balance Sheet ₹ crore

(Year-end March)	FY24	FY25E	FY26E	FY27E
Liabilities				
Equity Capital	2,877	2,900	3,043	3,043
Reserve and Surplus	79,142	1,10,772	1,26,833	1,52,932
Total Shareholders funds	82,019	1,13,672	1,29,876	1,55,975
Total Debt	2,15,592	2,13,642	1,93,642	1,53,642
Deferred Tax Liability	2,512	9,355	9,355	9,355
Others	36,443	50,360	47,333	45,693
Total Liabilities	3,36,566	3,87,028	3,80,206	3,64,664
Assets				
Net Block	2,20,865	2,76,529	2,57,968	2,32,668
CWIP	16,904	10,999	10,999	10,999
Goodwill	26,502	51,697	51,697	51,697
Right of Use	55,937	60,242	60,242	60,242
Investments	34,445	9,885	34,885	59,885
Debtors	4,728	7,456	9,018	10,152
Loans and Advances	11,868	14,913	18,036	20,306
Other Current Assets	25,071	26,848	32,472	36,557
Cash	16,340	16,720	20,107	16,788
Total Current Assets	58,007	65,936	79,632	83,803
Creditors	35,133	38,154	46,430	52,272
Other Current Liabilities	72,833	89,178	1,07,860	1,21,431
Total Current Liabilities	1,07,965	1,27,332	1,54,290	1,73,703
Net Current Assets	-49,959	-61,396	-74,658	-89,900
Others Assets	31,872	39,073	39,073	39,073
Application of Funds	3,36,566	3,87,028	3,80,206	3,64,664

Source: Company, ICICI Direct Research

Exhibit 5: Key ratios

(Year-end March)	FY24	FY25E	FY26E	FY27E
Per share data (₹)				
EPS	13.0	57.9	45.1	61.6
Cash EPS	82.0	136.4	133.1	160.7
BV	143.0	196.0	213.4	256.3
Operating Ratios				
EBITDA Margin (%)	52.2	53.9	56.9	58.1
EBIT Margin (%)	25.8	27.5	31.3	32.5
PAT Margin (%)	7.5	10.1	13.1	15.9
Inventory days	0.0	0.0	0.0	0.0
Debtor days	11.5	15.7	15.7	15.7
Creditor days	85.5	80.5	81.0	81.0
Return Ratios (%)				
RoE	13.8	15.4	21.1	24.0
RoCE	11.9	12.7	17.9	21.8
Valuation Ratios (x)				
P/E	160.9	36.2	46.4	34.0
EV / EBITDA	18.1	15.1	11.4	9.5
EV / Net Sales	9.4	8.2	6.5	5.5
Market Cap / Sales	8.1	7.0	5.8	5.2
Price to Book Value	14.7	10.7	9.8	8.2
Solvency Ratios				
Debt/EBITDA	2.8	2.3	1.6	1.1
Debt / Equity	2.6	1.9	1.5	1.0
Current Ratio	0.4	0.4	0.4	0.4
Quick Ratio	0.4	0.4	0.4	0.4

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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