

Steady performance; Clarity on capital allocation...

About the stock: Bharti Airtel (Airtel) is India's second largest telecom operator with ~37.3 crore wireless customers in India and ~18.4 crore subscribers across 14 African countries. It enjoys industry leading ARPU in the wireless business in India.

Q4FY26 Performance: Consolidated topline at ₹ 55383 crore, was up 2.6% QoQ and up 15.7% YoY. India wireless revenues were up 0.6% QoQ (up 8.3% YoY) at ₹ 28652 crore, driven by subscriber addition of 4.7 mn during the quarter to 373.2 mn. The Average Revenues per User (ARPU), however was at ₹ 257, down 0.6% QoQ/up ~4.9% YoY, owing to lower number of days QoQ coupled with no tariff hike. It witnessed healthy 4G+5G Net adds of 5.8 mn during the quarter, with 4G/5G data subbase at 299.1 mn. The post-paid subscriber base also saw robust addition of ~815k subscribers at 29 mn. Africa Revenues at ₹ 15010 crore, were up 6.8% QoQ. Consolidated EBITDA was at ₹ 31492 crore, with margins of 56.9%, down 16 bps QoQ, with India wireless margins at 60.6%, up 14 bps QoQ, while Africa Margins at 50.4% was up 60 bps QoQ. Consolidated EBITDAal (after lease) margin stood at 40.4%, up 60 bps QoQ. Adjusted PAT was at ₹ 7245 crore, up 4.7% QoQ and 38.7% YoY. **The net debt (excl. lease liabilities) at ₹ 91049 crore was down by ₹21443 crore QoQ,** given the healthy cashflow generation and rights issue proceeds.

Investment Rationale

- **Wireless Business steady:** The wireless business of Airtel was steady with muted ARPUs amid no tariff hike. **It continued to witness healthy key metrics in Q4 such** robust 4G+5G Net adds of 5.8 mn during the quarter, wireless margins at 60.7%, up 14 bps QoQ, along with **debt reduction (partly aided by right issues proceeds)**
- **Broadband healthy; Promoters intend to raise stake gradually:** In the broadband business, **pace of addition remained healthy 1.12 mn in Q4, taking the total base to 14.2 mn.** ARPU moderated to ₹ 527/month (₹ 529/month in Q3FY26) as additions were at lower tariff plans. **The promoters stated that they have long-term ambition to secure a majority stake (51%) in Bharti Airtel through Bharti Telecom (BTL) which currently holds a 40.5% stake in Bharti Airtel.**
- **We bake tariff hike in H2FY27:** We expect Airtel's ARPU to witness ~ to witness ~9.8% CAGR over FY26-28E to ₹ 309, as we bake in ~10% tariff hike in H2FY27 alongwith mix led improvement. **We also highlight that stepped-up tariff will also drive India margins improvement to 61% in FY28.**

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 ₹2350 on SoTP basis.**

Key Financial Summary

₹ crore	FY23	FY24	FY25	FY26	5 yr CAGR (FY21-26)	FY27E	FY28E	2 yr CAGR (FY26-28E)
Net Sales	1,39,145	1,49,982	1,72,985	2,10,973	16.0	2,38,364	2,62,804	11.6
EBITDA	71,274	78,292	93,159	1,19,675	21.4	1,38,363	1,55,161	13.9
Adj. PAT	8,156	11,305	17,552	26,904	LP	38,646	48,312	34.0
EPS (₹)	14.7	13.0	57.9	43.8		63.4	79.3	
P/E (x)	129.4	146.3	32.9	43.5		30.0	24.0	
EV/EBITDA (x)	19.2	17.4	14.6	11.0		9.1	7.8	
RoCE (%)	10.3	11.9	12.7	17.1		21.1	23.7	
RoE (%)	10.5	13.8	15.4	18.0		22.6	24.2	

Source: Company, ICICI Direct Research



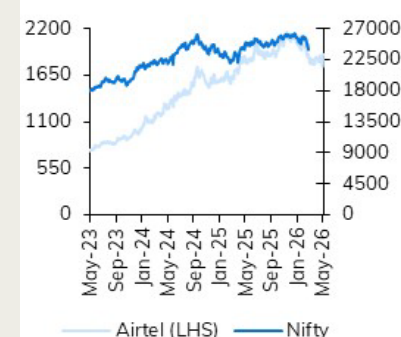
Particulars

Particulars	₹ crore
Market Cap	11,60,221
Total Debt (FY26)	1,95,412
Cash & Inv (FY26)	30,722
EV	13,24,911
52 week H/L	2175/ 1740
Equity capital	3,047
Face value (₹)	5.0

Shareholding pattern

	Jun-25	Sep-25	Dec-25	Mar-26
Promoters	51.3	50.3	48.9	48.9
DII	19.2	19.4	19.5	20.5
FII	26.7	27.4	28.8	27.8
Other	2.8	2.9	2.8	2.8

Price Chart



Key risks

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

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Key performance highlight and outlook

India wireless business – steady

India wireless revenues were up were up 0.6% QoQ and 8.3% YoY at ₹ 28652 crore, largely driven by subscriber additions, while Average Revenues per User (ARPU), which came at ₹ 257, down 0.6% QoQ and up ~4.9% YoY, **muted owing to lower number of days QoQ coupled with no tariff hike. Management also added that partly the reason for lower ARPU in Q4 was impact of the West Asia crisis on international roaming revenue.** Post-paid subscriber base also saw robust addition of ~815k subscribers at 29 mn. It witnessed robust 4G+5G Net adds of 5.8 mn during the quarter, with 4G/5G data subbase at 299.1 mn. **Airtel's ARPU is expected to witness ~9.8% CAGR over FY26-28E to ₹ 309, as we bake in ~10% tariff hike in H2FY27 alongwith mix led improvement. We also highlight that stepped-up tariff will also drive India margins improvement to 61% in FY28.**

Non-wireless business –Broadband addition strong driven by FWA; Enterprise segment steady

In the broadband business, pace of addition remained healthy 1.12 mn in Q4, taking the total base to 14.2 mn. ARPU moderated to ₹ 527/month (₹ 529/month in Q3FY26) as additions happened at lower tariff plans. The company stated that it is pivoting towards fibre, as FWA since the last couple of months has faced headwinds from a jump in chip prices. It added >8mn homepasses, bringing the total to ~45mn in FY26. During the quarter, **Airtel business (enterprise) revenues were up 2.6% QoQ/ 3.3% YoY to ₹ 5490 crore.**

Clarity on capital allocation and promoter stake plans

Bharti Airtel wants to invest in the core business and strengthen its business model with no plans to acquire stake in any global telco. It sees, growth growth opportunities in Africa coupled with adjacent businesses in India. Post the Africa deal, promoter holding in Airtel will increase to 50.07% from 48.87%. The Mittal Family holding in Airtel will stand at 23.2% while SingTel holding in Airtel will stand at 26.8%. By narrowing the ownership gap between the two co-promoters, the transaction reduces selling pressure from Singtel, since Singtel's 3.6% stake may be sold in the market in the next 3–4 years (less than 1% stake sale a year), which should help partly address promoter stake sale concerns. Mr. Mittal also stated that **the promoters have long-term ambition to secure a majority stake (51%) in Bharti Airtel through Bharti Telecom (BTL) which currently holds a 40.5% stake in Bharti Airtel, by buying out the direct stakes held by the Mittal family and Singtel as capital becomes available.**

Business segment highlights and Call Takeaways

Business highlights (India)

- **Overall revenues & EBITDA:** Overall India revenue at ₹ 39566 crore, was up 0.9% QoQ and 7.7% YoY. India revenues (ex- tower) were at ₹ 36079 crore, up 1.3% QoQ, 9% YoY. Overall Indian margin (ex-tower) was up 23 bps QoQ, 112bps YoY at 58.9%. India EBITDAaL margin stood at 56%, up 60 bps QoQ. **For FY26, Overall, India revenue at ₹ 155066 crore, was up ~10% YoY. India revenues (ex- tower) were at ₹ 140373 crore, 11% YoY.**
- **Wireless revenues & EBITDA:** India wireless revenues were up 0.6% QoQ and 8.3% YoY at ₹ 28652 crore, largely driven by subscriber additions, while Average Revenues per User (ARPU), which came at ₹ 257, 0.6% QoQ and up ~4.9% YoY, owing to lower number of days QoQ coupled with no tariff hike. India wireless margins were at 60.6%, up 14 bps QoQ. **For FY26, India wireless revenues were up were up 13% YoY at ₹ 112995 crore**
- **Subscriber base and 4G/5G addition:** The overall subscriber base saw addition of 4.7 mn during the quarter to 373.2 mn. Post-paid subscriber base also saw robust addition of ~815k subscribers at 29 mn. It witnessed robust 4G+5G Net adds of 5.8 mn during the quarter, with 4G/5G data subbase at 299.1 mn.

- **Minutes and data usage:** The data usage per sub was up 5.6% QoQ at 31.4 GB per month. Voice usage per customer came in at 1,150 minutes per month, down 0.2% QoQ. Total minutes on the network were up 1.1% QoQ/ 2.1% YoY to 1,280 bn
- **Non-wireless:** On the India non-wireless front, homes services (broadband) revenues were up 9.5% QoQ/ up 35.3% YoY to ₹2191 crore, Airtel business (enterprise) revenues were up 2.6% QoQ/ 3.3% YoY to ₹ 5490 crore, and DTH reported revenues were down 1.1% QoQ/ down 2.3% YoY at ₹ 747 crore.

Business highlights (Africa)

- Africa reported revenues were up 3.7% QoQ/32.7% YoY to USD 1.7bn. In constant currency terms, gross revenue rose 22.3% YoY to USD 1.6bn. EBITDA Margins at 50.4% was up 60 bps QoQ. EBITDAaL margin stood at 40.1%, up 90 bps QoQ. **In rupee terms, Africa Revenues at ₹ 15010 crore, were up 6.8% QoQ. For FY26, Africa Revenues at ₹ 56806 crore, were up 35.6% YoY.**
- Data subs base was up 2.9% QoQ/14.8% YoY at 84 mn while Data usage per subscriber was at 10GB per month, up 5.1% QoQ

Other Highlights

- **Consolidated debt and capex: Overall Capex was at ₹ 16066 crore vs. ₹ 11787 crore in Q3. India capex (ex-Indus) stood at ₹ 11254 crore vs. ₹ 7088 crore in Q3.** The net debt (excl. lease liabilities) at ₹ 91049 crore was down by ₹21443 crore QoQ, given the healthy cashflow generation and rights issue proceeds
- **Consolidation of Airtel Africa stake: Bharti Airtel board has approved the issuance of up to 146.76 million equity shares at ₹1,923 apiece, aggregating to about ₹28220 crore to promoter group entity Indian Continent Investment Ltd (ICIL) on a preferential basis through a share swap transaction of 16.31% shareholding or up to 595.2 million shares held by ICIL, in Airtel Africa. We note that the shares of Airtel India are proposed to be issued at a premium of ~9.5% to the last closing price prior to the relevant date and the corresponding shares of Airtel Africa shall be acquired at ~11.6% discount to the last closing price prior to relevant date. Thus, it will have no cash outflow and will also be EPS accretive.** At present, Bharti Airtel holds 62.73% stake in the arm through its wholly-owned subsidiary Airtel Africa Mauritius Ltd. Therefore, the acquisition will increase Airtel's stake in the UK arm to ~79%. After the deal, ICIL holding in Airtel will increase to 3.3% from 0.92% and, in turn, promoter holding in Airtel will increase to 50.07% from 48.87%. Thus, Mittal Family holding in Airtel will stand at 23.2% while SingTel holding in Airtel will stand at 26.8%.

Conference Call Highlights

- **5G and Broadband: On the broadband front, the pace of addition remained healthy 1.12 mn in Q4, taking the total base to 14.2 mn. ARPU moderated to ₹ 527/month (₹ 529/month in Q3FY26) as additions happened at lower tariff plans. The company stated that it is pivoting towards fibre, as FWA since the last couple of months has faced headwinds from a jump in chip prices. It added >8mn homepasses, bringing the total to ~45mn in FY26.** The management also stated that it will continue to aggressively invest in fibre; while FWA will be offered only if a location lacks fibre availability. **We note that management has earlier 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 45-50 mn.**
- **Enterprise Business:** The management stated that Airtel business derives **45% of revenue from core connectivity which is growing at single digit**, while Bharti is growing faster. Furthermore, **Digital services including**

cloud, cyber security, IoT, financial services and others contribute 30% of revenue and are growing faster; it has lower margins and lower capex. Remaining 25% includes wholesale voice, SMS and data are declining. It also informed its cloud services, and adjacencies businesses have secured 25 deals.

- Capex Commentary:** The management indicated that **FY27 India capex will be similar to FY26 capex levels (FY26 capex was ~₹ 31007 crore in FY26 for India business ex-Indus)**. The management reiterated that **transport capex would continue to be strong** while radio capex has slowed down (as network rollout has saturated but there is room for incurring 5G capex). Also, **capex will rise in home broadband and Enterprise business (in core connectivity to augment capacity of its under-sea cable capacity; and adjacencies across Cloud, Security and IoT which are contributing the majority of the growth in B2B currently)**.
- Data Centre:** The management reiterated that with stepped up capex, Nxtra plans to increase its data centre capacity to 1GWh over the next 3-4 years, thereby, increasing market share from 12% currently at 120-130 MW to 25% eventually. It also added that sovereign cloud regulations are likely to boost investment in data centre at industry level.

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 ₹ 2350/share.

Quarter Performance

	Q4FY26	Q4FY25	Q3FY26	YoY (%)	QoQ (%)	Comments
Revenue	55,383	47,876	53,982	15.7	2.6	
Employee Expenses	2,028	1,831	1,958	10.7	3.6	
Marketing Expenses	6,180	4,815	6,047	28.3	2.2	
Access Charges	1,494	1,478	1,469	1.1	1.7	
Network Operating	10,208	9,106	9,879	12.1	3.3	
License Fee	3,982	3,637	3,846	9.5	3.5	
EBITDA	31,492	27,009	30,783	16.6	2.3	
EBITDA Margin (%)	56.9	56.4	57.0	45 bps	-16 bps	
Depreciation	13,644	12,326	13,420	10.7	1.7	
Interest	5,606	5,502	5,623	1.9	-0.3	
Exceptional Items	3,161	140	257	NM	NM	
Total Tax	797	-2,892	3,799	-127.6	-79.0	
PAT	7,325	11,022	6,631	-33.5	10.5	
Adjusted PAT	7,245	5,223	6,920	38.7	4.7	
Subscribers (Mn)	373.2	361.6	368.5	3.2	1.3	
ARPU	257.0	245.0	259	4.9	-0.6	

Source: Company, ICICI Direct Research

Exhibit 1: Key Metric and Assumption

	FY22	FY23	FY24E	FY25E	FY26E	FY27E	FY28E
India							
Wireless Subs (Mn)	326.0	335.4	352.3	361.6	373.2	382.3	390.0
ARPU	160	189	204	234	256	278	309
Total Minutes (Bn)	4,104	4,348	4,667	4,882	5,036	5,183	5,313
MOU (mins)	1,056	1,096	1,131	1,140	1,142	1,143	1,147
Africa							
Subscriber base	128.4	140.0	152.7	166.1	183.5	194.8	202.7
ARPU (\$)	3.2	2.3	2.6	2.3	2.4	2.5	2.5
Total Minutes	378.7	439.1	504.4	570.2	600.7	643.0	695.8
MoU	256	273	287	298	286	283	292

Source: Company, ICICI Direct Research

Financial Summary

Exhibit 2: Profit and loss statement ₹ crore

(Year-end March)	FY25	FY26E	FY27E	FY28E
Total operating Income	1,72,985	2,10,973	2,38,364	2,62,804
Growth (%)	15.3	22.0	13.0	10.3
Employee Expenses	6,309	7,581	8,878	9,716
Marketing Expenses	19,013	23,053	25,079	26,737
Access Charges	7,171	5,542	6,097	6,430
Network Operating	33,504	39,750	42,776	45,605
License Fee	13,829	15,373	17,170	19,155
Total Operating Expenditure	79,826	91,298	1,00,001	1,07,644
EBITDA	93,159	1,19,675	1,38,363	1,55,161
Growth (%)	19.0	28.5	15.6	12.1
Depreciation	45,570	52,711	57,207	63,073
Interest	21,754	21,555	20,747	17,585
Other Income	1,574	2,817	2,800	2,800
Exceptional Items	-7,287	3,418	0	0
PBT	34,696	44,808	63,208	77,303
MI / Profit from associates	222	6,763	5,600	5,800
Total Tax	917	11,350	18,962	23,191
PAT	33,556	26,695	38,646	48,312
Growth (%)	349.4	-20.4	44.8	25.0
EPS (₹)	57.9	46.0	66.6	83.3

Source: Company, ICICI Direct Research

Exhibit 3: Cash flow statement ₹ crore

(Year-end March)	FY25	FY26E	FY27E	FY28E
Profit after Tax	33,556	26,695	38,646	48,312
Add: Depreciation	45,570	52,711	57,207	63,073
Add: Interest Paid	21,754	21,555	20,747	17,585
(Inc)/dec in Current Assets	-7,549	3,078	-5,990	-7,648
Inc/(dec) in CL and Prov	19,367	16,346	20,692	13,675
Others	0	0	0	0
CF from op activities	1,12,698	1,20,386	1,31,302	1,34,998
(Inc)/dec in Investments	24,560	-12,841	-25,000	-25,000
(Inc)/dec in Fixed Assets	-95,330	-60,447	-46,000	-46,000
Others	-15,941	-2,345	-1,641	-1,628
CF from inv activities	-86,711	-75,632	-72,641	-72,628
Issue/(Buy back) of Equity	24	15,700	0	0
Inc/(dec) in loan funds	-1,950	-18,230	-30,000	-25,000
Dividend paid	-9,280	-14,625	-17,062	-19,500
Interest Paid	-21,754	-21,555	-20,747	-17,585
Others	7,354	7,614	0	0
CF from fin activities	-25,607	-31,096	-67,809	-62,084
Net Cash flow	380	13,657	-9,149	286
Opening Cash	16,340	16,720	30,377	21,228
Closing Cash	16,720	30,377	21,228	21,514

Source: Company, ICICI Direct Research

Exhibit 4: Balance Sheet ₹ crore

(Year-end March)	FY25	FY26E	FY27E	FY28E
Liabilities				
Equity Capital	2,900	3,047	3,047	3,047
Reserve and Surplus	1,10,772	1,46,010	1,67,593	1,96,406
Total Shareholders funds	1,13,672	1,49,057	1,70,640	1,99,453
Total Debt	2,13,642	1,95,412	1,65,412	1,40,412
Deferred Tax Liability	9,355	6,779	6,779	6,779
Others	50,360	57,226	55,585	53,957
Total Liabilities	3,87,028	4,08,473	3,98,416	4,00,601
Assets				
Net Block	2,76,529	2,82,326	2,71,119	2,54,046
CWIP	10,999	12,938	12,938	12,938
Goodwill	51,697	56,686	56,686	56,686
Right of Use	60,242	67,324	67,324	67,324
Investments	9,885	22,726	47,726	72,726
Debtors	7,456	7,978	9,013	12,240
Loans and Advances	14,913	13,230	14,948	16,480
Other Current Assets	26,848	24,930	28,167	31,055
Cash	16,720	30,377	21,228	21,514
Total Current Assets	65,936	76,515	73,356	81,290
Creditors	38,154	45,015	52,897	57,601
Other Current Liabilities	89,178	98,663	1,11,473	1,20,445
Total Current Liabilities	1,27,332	1,43,678	1,64,370	1,78,046
Net Current Assets	-61,396	-67,164	-91,014	-96,756
Other Assets	39,073	33,636	33,636	33,636
Application of Funds	3,87,028	4,08,473	3,98,416	4,00,601

Source: Company, ICICI Direct Research

Exhibit 5: Key ratios

(Year-end March)	FY25	FY26E	FY27E	FY28E
Per share data (₹)				
EPS	57.9	43.8	63.4	79.3
Cash EPS	136.4	130.3	157.3	182.8
BV	196.0	244.6	280.0	327.3
Operating Ratios				
EBITDA Margin (%)	53.9	56.7	58.0	59.0
EBIT Margin (%)	27.5	31.7	34.0	35.0
PAT Margin (%)	10.1	12.8	16.2	18.4
Inventory days	0.0	0.0	0.0	0.0
Debtor days	15.7	13.8	13.8	17.0
Creditor days	80.5	77.9	81.0	80.0
Return Ratios (%)				
RoE	15.4	18.0	22.6	24.2
RoCE	12.7	17.1	21.1	23.7
Valuation Ratios (x)				
P/E	32.9	43.5	30.0	24.0
EV / EBITDA	14.6	11.0	9.1	7.8
EV / Net Sales	7.8	6.2	5.3	4.6
Market Cap / Sales	6.7	5.5	4.9	4.4
Price to Book Value	9.7	7.8	6.8	5.8
Solvency Ratios				
Debt/EBITDA	2.3	1.6	1.2	0.9
Debt / Equity	1.9	1.3	1.0	0.7
Current Ratio	0.4	0.3	0.3	0.3
Quick Ratio	0.4	0.3	0.3	0.3

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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