Bharti Airtel (BHAAIR)

CMP: ₹ 2,036 Target: ₹ 2,450 (20%) Target Period: 12 months **BUY**

February 9, 2026

Steady performance…

About the stock: Bharti Airtel (Airtel) is India's second largest telecom operator with ~36.9 crore wireless customers in India and ~17.9 crore subscribers across 14 African countries. It enjoys industry leading ARPU in the wireless business in India.

Q3FY26 Performance: Consolidated topline at ₹ 53982 crore, was up 3.5% QoQ and up 19.6% YoY. India wireless revenues were up 1.9% QoQ (up 9.1% YoY) at ₹ 28652 crore, driven by steady ARPU which came at ₹ 259, 1.1% QoQ and up ~5.4% YoY and subscriber addition of 4.4 mn to 368.5 mn. It witnessed healthy 4G+5G Net adds of 5.2 mn, with 4G/5G data subbase at 291 mn. The post-paid subscriber base also saw healthy addition of ~620k subscribers at 28.1 mn. The data usage per sub was up 5% QoQ at 29.8 GB per month. Africa Revenues at ₹ 15010 crore, were up 9.7% QoQ. Consolidated EBITDA came in at ₹ 31144 crore, with margins of 57.7%, up 30 bps QoQ, with India wireless margins at 60.5%, up 20bps QoQ, while Africa Margins at 49.8% was up 66 bps QoQ. Consolidated EBITDAal (after lease) margin stood at 51.3%, up 100 bps QoQ. Adjusted PAT was at ₹ 6630 crore. The net debt (excl. lease liabilities) at ₹ 1.12 lakh crore was down by ₹14160 crore QoQ, given the strong cashflow generation

Investment Rationale

- **Wireless Business healthy**: The wireless business of Airtel is on a strong footing. **It continued to witness healthy key metrics in Q3 such** robust 4G/5G Net adds of 5.2 mn during the quarter, wireless margins at 60.5%, up 20 bps QoQ, along with **strong cash flow generations** (FCF (post interest) of ₹ 17314 crore.
- **Non-wireless business – To step up Data Centre; Broadband healthy:** Bharti via Nxtra plans to increase its data centre capacity to 1GWh over the next 3-4 years, and aims to increase market share from 12% currently at 120-130 MW to 25%. The **broadband business witnessed the highest-ever quarterly subscribers' addition of 1.2 mn, taking the total base to 13.1 mn. FWA customer base now stands at 3+ mn, driven by FWA ramp up.** In the Enterprise business, **Digital services including cloud, cyber security, IoT, financial services and others which contribute 30% of revenue, and are growing at ~20%, to drive growth ahead**
- **Healthy ARPU growth and margin expansion ahead**: We expect Airtel's ARPU to witness **~10.8% CAGR over FY25-28E to ₹ 318, as we bake in ~12% tariff hike in FY27 alongwith mix led improvement.** We also highlight that stepped-up tariff will also drive India margins improvement to 62% 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 ₹2450 on SoTP basis.**

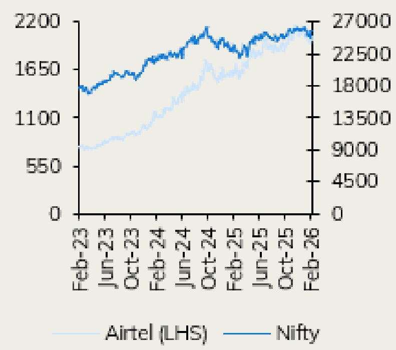
Particulars

Particulars	₹ crore
Market Cap	11,80,921
Total Debt (FY25)	2,13,642
Cash & Inv (FY25)	9,905
EV	13,84,658
52 week H/L	2175/ 1560
Equity capital	2,900
Face value (₹)	5.0

Shareholding pattern

	Mar-25	Jun-25	Sep-25	Dec-25
Promoters	52.4	51.3	50.3	48.9
DII	19.4	19.2	19.4	19.5
FIIs	25.4	26.7	27.4	28.8
Other	2.8	2.8	2.9	2.8

Price Chart



Key risks

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

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Key Financial Summary

₹ crore	FY23	FY24	FY25	5 yr CAGR (FY20-25)	FY26E	FY27E	FY28E	3 yr CAGR (FY25-28E)
Net Sales	1,39,145	1,49,982	1,72,985	14.6	2,10,401	2,34,879	2,60,827	14.7
EBITDA	71,274	78,292	93,159	20.6	1,19,725	1,36,795	1,54,827	18.5
Adj. PAT	8,156	11,305	17,552	LP	26,783	37,159	47,954	39.8
EPS (₹)	14.7	13.0	57.9		43.1	60.5	78.0	
P/E (x)	138.4	156.4	35.2		47.2	33.7	26.1	
EV/EBITDA (x)	19.5	17.6	14.8		11.0	9.2	7.7	
RoCE (%)	10.3	11.9	12.7		17.6	21.3	24.7	
RoE (%)	10.5	13.8	15.4		18.6	21.9	23.2	

Source: Company, ICICI Direct Research

ICICI Securities – Retail Equity Research

Company Update

Key performance highlight and outlook

India wireless business – on a strong footing

India wireless revenues were up were up 1.9% QoQ and 9.1% YoY at ₹ 28652 crore, driven by steady Average Revenues per User (ARPU), which came at ₹ 259, up 1.1% QoQ and ~5.4% YoY. Note that ARPU growth was largely in line with Jio which also had 1.1% QoQ ARPU growth. Post-paid subscriber addition was at ~0.62 mn subscribers at 28.1 mn. It witnessed robust 4G/5G Net adds of 5.2 mn during the quarter, with 4G/5G data sub base at 291 mn**. Airtel's ARPU is expected to witness ~10.8% CAGR over FY25-28E to ₹ 318, as we bake in ~12% tariff hike in FY27 alongwith mix led improvement. We also highlight that stepped-up tariff will also drive India margins improvement to 62% in FY28.**

Non-wireless business –Broadband addition strong driven by FWA; Enterprise growth healthy

In the broadband business, Airtel witnessed highest-ever quarterly subscribers of 1.2 mn, taking the total base to 13.1 mn. FWA customer base now stands at 3+ mn. FWA which is now offered in 3.2k cities vs. fibre-based services in 1.5k cities. 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 40-50 mn. During the quarter, **Airtel business (enterprise) revenues grew** .5% QoQ/ down 5.2% YoY to ₹ 5353 crore**. Like to like growth in enterprise business is 10%, which is likely to improve ahead. Enterprise EBITDA was up 13.1% YoY to ₹ 2245 crore.** In the Enterprise segment, **Digital services including cloud, cyber security, IoT, financial services and others which contribute 30% of revenue, and are growing at ~20%, to drive growth ahead.**

Business segment highlights and Call Takeaways

Business highlights (India)

- **Overall revenues & EBITDA**: Overall India revenue at ₹ 39226 crore, was up 1.4% QoQ and 7.8% YoY. India revenues (ex- tower) were at ₹ 35610 crore, up 2.1% QoQ, 7.6% YoY. Overall Indian margin (ex-tower) was up 14 bps QoQ, 247bps YoY at 58.7%. India EBITDAaL margin stood at 55.4%, up 40 bps QoQ
- **Wireless revenues & EBITDA:** India wireless revenues were up were up 1.9% QoQ and 9.1% YoY at ₹ 28652 crore, driven by steady Average Revenues per User (ARPU), which came at ₹ 259, up 1.1% QoQ and ~5.4% YoY. India wireless margins were at 60.5%, up 20 bps QoQ.
- **Subscriber base and 4G/5G addition**: The overall subscriber base saw addition of 4.4 mn during Q2 to 368.5 mn. Post-paid subscriber addition was at ~0.62 mn subscribers at 28.1 mn. It witnessed robust 4G/5G Net adds of 5.2 mn during the quarter, with 4G/5G data sub base at 291 mn.
- **Minutes and data usage:** The data usage per sub was up 5% QoQ at 29.8 GB per month. Voice usage per customer came in at 1,152 minutes per month, up 0.6% QoQ. Total minutes on the network were were up 1.3% QoQ/ 2.6% YoY to 1,266 bn
- **Non-wireless:** On the India non-wireless front, homes services (broadband) revenues were up 7.3% QoQ/ up 32.6% YoY to ₹2001 crore, Airtel business (enterprise) revenues were up 1.5% QoQ/ down 5.2% YoY to ₹ 5353 crore, and DTH reported revenues were up 0.3% QoQ/ down 0.7% YoY at ₹ 755 crore.

Business highlights (Africa)

- Africa reported revenues were up 7.5% QoQ/32.9% YoY to USD 1.68bn. In constant currency terms, gross revenue rose 24.7% YoY to USD 1.6bn. EBITDA Margins at 49.6% was up 51 bps QoQ. EBITDAaL margin stood at 39.2%, up 100bps QoQ. **In rupee terms,** Africa Revenues at ₹ 15010 crore, were up 9.7% QoQ/40.2% YoY

- Data subs base was up by 3.7 mn QoQ at 81.8 mn while Data usage per subscriber was at 9.3 GB per month, up 12.1% QoQ

Other Highlights

- **Consolidated debt and capex: Overall Capex was at ₹ 11787 crore vs. ₹ 11362 crore in Q2.** India capex (ex-Indus) stood at ₹ 7098 crore vs. ₹ 7203 crore in Q2. The net debt (excl. lease liabilities) at ₹ 1.12 lakh crore was down by ₹14160 crore QoQ, given the strong cashflow generation

Conference Call Highlights

- **5G and Broadband:** 5G subs base stood at 181 mn for Airtel vs. 167 mn in Q2. **On the broadband front, the company** has also **accelerated the pace of addition and added the highest-ever quarterly subscribers of 1.2 mn, taking the total base to 13.1 mn. FWA customer base now stands at 3+ mn. FWA which is now offered in 3.2k cities vs. fibre-based services in 1.5k cities. 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 45-50 mn.**

- **Enterprise Business:** The management stated that Airtel business derives **45% of revenue from core connectivity which is growing at 5-6% per annum,** while Bharti is growing faster. Furthermore, **Digital services including cloud, cyber security, IoT, financial services and others contribute 30% of revenue and are growing at 20% per annum. Remaining 25% includes wholesale voice, SMS and data which was flattish**. On a like-to-like basis, **Bharti is growing over 10% currently and expects the growth to accelerate. It** also informed that Bharti has launched cloud services, and it has already signed 16 deals; it is in discussions with another 300 in sales funnel.

- **Data Centre**: The management stated that 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. Government's efforts through tax sops for global cloud services providers may add to the strong demand.

- **AGR issue:** Bharti has written to government on AGR matter for parity on AGR resolution with VIL. It is awaiting update on the same from the ministry

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

	Q3FY26	Q3FY25	Q2FY26	YoY (%)	QoQ (%)	Comments
Revenue	53,982	45,129	52,145	19.6	3.5	
Employee Expenses	1,958	1,608	1,857	21.8	5.4	
Marketing Expenses	6,047	4,764	5,463	26.9	10.7	
Access Charges	1,469	1,964	1,322	-25.2	11.2	
Network Operating	9,879	8,627	10,118	14.5	-2.4	
License Fee	3,846	3,570	3,825	7.7	0.6	
EBITDA	30,783	24,597	29,561	25.2	4.1	
EBITDA Margin (%)	57.0	54.5	56.7	252 bps	34 bps	
Depreciation	13,420	11,704	13,182	14.7	1.8	
Interest	5,623	5,676	4,866	-0.9	15.6	
Exceptional Items	257	-7,546	0	NM	NM	
Total Tax	3,799	757	3,672	401.6	3.5	
PAT	6,631	14,781	6,791	-55.1	-2.4	
Adjusted PAT	6,920	5,494	6,791	26.0	1.9	
Subscribers (Mn)	368.5	356.6	364.2	3.4	1.2	
ARPU	258.6	245.3	256	5.4	1.1	

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	370.8	379.7	387.4
ARPU	160	189	204	234	257	283	318
Total Minutes (Bn)	4,104	4,348	4,667	4,882	5,028	5,152	5,282
MOU (mins)	1,056	1,096	1,131	1,140	1,144	1,144	1,148
Africa							
Subscriber base	128.4	140.0	152.7	166.1	182.1	193.3	201.1
ARPU ($)	3.2	2.3	2.6	2.3	2.5	2.5	2.5
Total Minutes	378.7	439.1	504.4	570.2	609.3	672.7	728.0
MoU	256	273	287	298	292	299	308

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**	**2,10,401**	**2,34,879**	**2,60,827**
Growth (%)	15.3	21.6	11.6	11.0
Employee Expenses	6,309	7,568	8,585	9,457
Marketing Expenses	19,013	22,822	24,612	26,350
Access Charges	7,171	5,521	5,896	6,230
Network Operating	33,504	39,481	41,912	44,737
License Fee	13,829	15,284	17,080	19,225
Total Operating Expenditure	79,826	90,675	98,084	1,05,999
EBITDA	**93,159**	**1,19,725**	**1,36,795**	**1,54,827**
Growth (%)	19.0	28.5	14.3	13.2
Depreciation	45,570	53,021	59,190	65,728
Interest	21,754	21,490	17,364	13,364
Other Income	1,574	2,639	2,900	3,000
Exceptional Items	-7,287	257	0	0
PBT	34,696	47,596	63,141	78,735
MI / Profit from associates	222	6,725	7,040	7,160
Total Tax	917	14,377	18,942	23,620
PAT	**33,556**	**26,494**	**37,159**	**47,954**
Growth (%)	349.4	-21.0	40.3	29.1
EPS (₹)	**57.9**	**45.7**	**64.1**	**82.7**

Source: Company, ICICI Direct Research

Exhibit 3: Cash flow statement ₹ crore

(Year-end March)	FY25	FY26E	FY27E	FY28E
Profit after Tax	33,556	26,494	37,159	47,954
Add: Depreciation	45,570	53,021	59,190	65,728
Add: Interest Paid	21,754	21,490	17,364	13,364
(Inc)/dec in Current Assets	-7,549	-10,645	-6,964	-8,289
Inc/(dec) in CL and Prov	19,367	27,827	18,052	15,731
Others	0	0	0	0
CF from op activities	**1,12,698**	**1,18,187**	**1,24,800**	**1,34,489**
(Inc)/dec in Investments	24,560	-25,000	-25,000	-25,000
(Inc)/dec in Fixed Assets	-95,330	-35,000	-40,000	-40,000
Others	-15,941	-3,026	-1,641	-1,628
CF from inv activities	**-86,711**	**-63,026**	**-66,641**	**-66,628**
Issue/(Buy back) of Equity	24	15,700	0	0
Inc/(dec) in loan funds	-1,950	-20,000	-40,000	-40,000
Dividend paid	-5,429	-11,504	-11,504	-11,504
Interest Paid	-21,754	-21,490	-17,364	-13,364
Others	3,502	0	0	0
CF from fin activities	**-25,607**	**-37,295**	**-68,869**	**-64,869**
Net Cash flow	380	17,866	-10,710	2,993
Opening Cash	16,340	16,720	34,586	23,876
Closing Cash	**16,720**	**34,586**	**23,876**	**26,869**

Source: Company, ICICI Direct Research

Exhibit 4: Balance Sheet ₹ crore

(Year-end March)	FY25	FY26E	FY27E	FY28E
Liabilities				
Equity Capital	2,900	3,073	3,073	3,073
Reserve and Surplus	1,10,772	1,41,288	1,66,943	2,03,393
Total Shareholders funds	1,13,672	1,44,361	1,70,016	2,06,466
Total Debt	2,13,642	1,93,642	1,53,642	1,13,642
Deferred Tax Liability	9,355	9,355	9,355	9,355
Others	50,360	47,333	45,693	44,065
Total Liabilities	**3,87,028**	**3,94,692**	**3,78,705**	**3,73,527**
Assets				
Net Block	2,76,529	2,58,508	2,39,319	2,13,590
CWIP	10,999	10,999	10,999	10,999
Goodwill	51,697	51,697	51,697	51,697
Right of Use	60,242	60,242	60,242	60,242
Investments	9,885	34,885	59,885	84,885
Debtors	7,456	9,068	10,123	12,148
Loans and Advances	14,913	18,138	20,248	22,485
Other Current Assets	26,848	32,654	36,454	40,481
Cash	16,720	34,586	23,876	26,869
Total Current Assets	65,936	94,446	90,701	1,01,983
Creditors	38,154	46,692	52,124	57,168
Other Current Liabilities	89,178	1,08,467	1,21,086	1,31,774
Total Current Liabilities	1,27,332	1,55,159	1,73,210	1,88,941
Net Current Assets	-61,396	-60,712	-82,509	-86,958
Others Assets	39,073	39,073	39,073	39,073
Application of Funds	**3,87,028**	**3,94,692**	**3,78,705**	**3,73,527**

Source: Company, ICICI Direct Research

Exhibit 5: Key ratios

(Year-end March)	FY25	FY26E	FY27E	FY28E
Per share data (₹)				
EPS	57.9	43.1	60.5	78.0
Cash EPS	136.4	129.4	156.8	185.0
BV	196.0	234.9	276.6	336.0
Operating Ratios				
EBITDA Margin (%)	53.9	56.9	58.2	59.4
EBIT Margin (%)	27.5	31.7	33.0	34.2
PAT Margin (%)	10.1	12.7	15.8	18.4
Inventory days	0.0	0.0	0.0	0.0
Debtor days	15.7	15.7	15.7	17.0
Creditor days	80.5	81.0	81.0	80.0
Return Ratios (%)				
RoE	15.4	18.6	21.9	23.2
RoCE	12.7	17.6	21.3	24.7
Valuation Ratios (x)				
P/E	35.2	47.2	33.7	26.1
EV / EBITDA	14.8	11.0	9.2	7.7
EV / Net Sales	8.0	6.2	5.4	4.6
Market Cap / Sales	6.8	5.6	5.0	4.5
Price to Book Value	10.4	8.7	7.4	6.1
Solvency Ratios				
Debt/EBITDA	2.3	1.6	1.1	0.7
Debt / Equity	1.9	1.3	0.9	0.6
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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Reduce: -15% to -5%;

Sell: <-15%

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