REDUCE

Bharti Airtel

Execution intact; valuation the constraint

Telecommunications | Result Update | August 05, 2026

CMP (Rs): 1,962 | TP (Rs): 2,000

Bharti Airtel (Bharti)'s India Mobile business reported strong results, led by better-than-expected ARPU growth (Rs264 vs expectation of Rs261). Africa business continued to do well, with 45.4% and 51.6% yoy revenue and EBITDA growth, respectively. Bharti continues to execute well and attract a high-quality, sticky customer base, on the back of its strong network and brand. Bharti's valuation, excluding Airtel Africa and Indus Towers, at 13.7x/12.2x FY27E/FY28E EV/EBITDA, is expensive, considering the street has been trimming FY28E ARPU estimate—Rs306 currently vs Rs318 in Aug-25. We maintain REDUCE and increase our SOTP-based TP by ~5% to Rs2,000 from Rs1,900, as we roll forward to 1QFY29E TTM EBITDA. Higher-than-expected ARPU increase and market-share gains from peers are key risks to our thesis.

India business: Strong ARPU growth with healthy subscriber additions

India Mobile business revenue grew 3.8% qoq (street expectation: 2.5% qoq), as higher ARPU growth complemented by healthy subscriber net additions (3.3mn qoq). ARPU improvement was due to record-high postpaid subscriber net additions (1mn qoq), increasing share of data customers, and step-up in international roaming. Airtel Business continued to see strong growth in revenue/EBITDA at 3.2%/5.7% qoq, respectively. Homes services reported a weak quarter, with a slowdown in growth on account of weak subscriber net additions of 473k (vs 1.14mn/4.18mn in 4QFY26/FY26). Capex for India business in 1QFY27 remained elevated, at Rs97bn, with India Mobile/Homes segment accounting for Rs45.8bn/Rs19bn. The company guides for FY27 capex to remain at elevated FY26 levels, as it accelerates investments for data centers, fiber backhaul, etc.

Constant currency growth in AAF translates to reported currency basis

Airtel Africa revenue growth was strong, at 9.6%/45.4% qoq/yoy, on 9.3% qoq ARPU growth and 5.45mn qoq subscriber additions (4QFY26: 4.2mn). Structural growth drivers of low teledensity (~45%), low smartphone penetration (~50%), and densely populated young population continue to propel constant currency growth of >20%. With a stable FX environment, the constant currency has finally translated to reported currency growth, driving the street's EBITDA estimate upgrades.

Outlook and valuations: Optimistic growth expectations; expensive valuations

We expect 7.5% ARPU CAGR over FY26-29E for Bharti (street: 8.8%) as the industry has already fully recovered from the disruption. At 9x FY28E EV/EBITDA, the implied multiple for the India business is 12.3x, which is at the top end of global telecom valuations. Given expensive valuations and the street's optimistic growth expectations, we believe the risk-reward is unfavorable. We maintain REDUCE and increase our SOTP-based TP by 5.3% to Rs2,000 on account of rollover, as we maintain our target multiple for the India business at 12x, factoring in the lower ARPU growth trajectory.

Target Price – 12M	Jun-27
Change in TP (%)	**5.3**
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	1.9

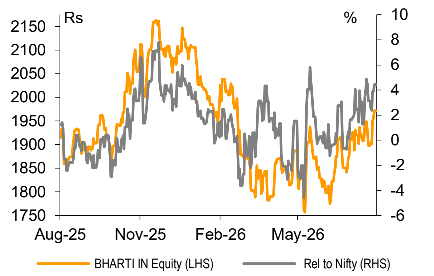
Stock Data	BHARTI IN
52-week High (Rs)	2,175
52-week Low (Rs)	1,741
Shares outstanding (mn)	6,240.0
Market-cap (Rs bn)	12,244
Market-cap (USD mn)	128,703
Net-debt, FY27E (Rs mn)	986,532.6
ADTV-3M (mn shares)	9.2
ADTV-3M (Rs mn)	15,935.2
ADTV-3M (USD mn)	167.5
Free float (%)	47.7
Nifty-50	24,624.7
INR/USD	95.1

Shareholding,Jun-26	
Promoters (%)	50.1
FPIs/MFs (%)	26.5/20.8

Price Performance

(%)	1M	3M	12M
Absolute	2.7	8.6	1.6
Rel. to Nifty	1.2	6.0	1.7

1-Year share price trend (Rs)



Bharti Airtel: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	1,729,851	2,109,728	2,430,800	2,724,528	2,987,312
EBITDA	931,591	1,196,745	1,379,550	1,553,087	1,724,627
Adj. PAT	262,692	301,127	361,675	426,229	506,274
Adj. EPS (Rs)	43.1	51.5	61.9	72.9	86.6
EBITDA margin (%)	53.9	56.7	56.8	57.0	57.7
EBITDA growth (%)	19.0	28.5	15.3	12.6	11.0
Adj. EPS growth (%)	73.3	19.5	20.1	17.8	18.8
RoE (%)	26.8	22.9	20.4	19.1	19.3
RoIC (%)	24.4	23.1	24.8	29.6	36.6
P/E (x)	33.8	44.3	33.0	27.8	23.4
EV/EBITDA (x)	14.5	11.3	9.8	8.7	7.8
P/B (x)	10.5	7.7	5.6	4.8	4.0
FCFF yield (%)	3.8	5.1	5.5	7.0	7.9

Source: Company, Emkay Research

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Key exhibits

Exhibit 1: Consolidated quarterly performance summary

Rs mn	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (%)	qoq (%)
Mobile	**394,800**	**417,962**	**436,616**	**448,640**	**474,946**	**20.3**	**5.9**
India	273,966	281,167	286,516	288,305	299,289	9.2	3.8
Africa	120,834	136,795	150,100	160,335	175,657	45.4	9.6
Home Services	17,179	18,646	20,008	21,914	22,875	33.2	4.4
Airtel Business	50,571	52,760	53,531	54,904	56,654	12.0	3.2
Others (DTH + others)	7,628	7,532	7,552	7,467	7,734	1.4	3.6
Passive Infrastructure	80,576	81,883	81,462	81,011	84,311	4.6	4.1
Total Gross Sales	**550,754**	**578,783**	**599,169**	**613,936**	**646,520**	**17.4**	**5.3**
Inter-segmental Eliminations	56,128	57,329	59,353	60,104	60,882	8.5	1.3
Net Sales	**494,626**	**521,454**	**539,816**	**553,832**	**585,391**	**18.4**	**5.7**
Access Charge	12,571	13,215	14,691	14,939	15,887	26.4	6.3
as a % of sales	2.5	2.5	2.7	2.7	2.7		
Network Operating Expenses	95,456	101,178	98,786	102,080	108,097	13.2	5.9
as a % of sales	19.3	19.4	18.3	18.4	18.5		
Employee Expenses	17,380	18,571	19,581	20,281	21,776	9.2	0.7
as a % of sales	3.5	3.6	3.6	3.7	3.7		
Marketing Expenses	53,632	54,627	60,468	61,798	64,883	21.0	5.0
as a % of sales	10.8	10.5	11.2	11.2	11.1		
License Fee	37,200	38,249	38,462	39,818	41,720	7.3	1.5
as a % of sales	7.5	7.3	7.1	7.2	7.1		
Total Operating Expenditure	**216,239**	**225,840**	**231,988**	**238,916**	**252,363**	**16.7**	**5.6**
EBITDA	**278,387**	**295,614**	**307,828**	**314,916**	**333,028**	**19.6**	**5.8**
Depreciation	124,651	131,821	134,201	136,435	142,350	14.2	4.3
EBIT	**153,736**	**163,793**	**173,627**	**178,481**	**190,678**	**24.0**	**6.8**
Other Income	5,088	7,277	7,023	8,785	9,066	78.2	3.2
Interest	54,608	48,657	56,232	56,056	59,564	9.1	6.3
Non-operating Expenses	0	0	2,568	31,607	3,534		(89)
PBT	**104,216**	**122,413**	**121,850**	**99,603**	**136,646**	**31.1**	**37.2**
Tax	30,826	36,715	37,985	7,973	37,612	22.0	371.7
PAT before Minority Interest	**73,390**	**85,698**	**83,865**	**91,630**	**99,034**	**34.9**	**8.1**
Minority Interest	14,739	18,591	18,723	19,223	18,442	25.1	(4.1)
PAT after Minority Interest	**58,651**	**67,107**	**65,142**	**72,407**	**80,592**	**37.4**	**11.3**
Share of Associates	828	810	1,163	844	1,082	30.7	28.2
PAT	**59,479**	**67,917**	**66,305**	**73,251**	**81,674**	**37.3**	**11.5**
Margins (%)						**(bps)**	**(bps)**
EBITDA	56.3	56.7	57.0	56.9	56.9	61	3
EBIT	31.1	31.4	32.2	32.2	32.6	149	35
EBT	21.1	23.5	22.6	18.0	23.3	227	536
PAT	12.0	13.0	12.3	13.2	14.0	193	73
Effective Tax Rate	29.6	30.0	31.2	8.0	27.5	(205)	1,952

Source: Company, Emkay Research

Exhibit 2: Bharti's India Mobile segment's performance summary

Rs mn	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (%)	qoq (%)
Revenue	273,966	281,167	286,516	288,305	299,289	9.2	3.8
EBITDA	162,743	169,515	173,298	174,790	181,871	11.8	4.1
EBITDA/Total Revenue	59.4%	60.3%	60.5%	60.6%	60.8%	137 bps	14 bps
EBIT	84,127	88,124	90,834	93,219	99,392	18.1	6.6
Capex	29,588	42,707	44,045	69,687	45,764	54.7	(34.3)
Operating Free Cash Flow	133,155	126,808	129,253	105,103	136,107	2.2	29.5
Subscribers (mn)	362.8	364.2	368.5	373.2	376.5	3.8	0.9
Net Additions ('000)	1,203	1,396	4,351	4,700	3,265	171.4	(30.5)
Data Subscribers (mn)	284.8	289.4	294.1	299.1	303.2	6.5	1.4
Average Revenue Per User (ARPU; Rs)	250	256	259	257	264	5.4	2.7
Monthly Churn	2.7%	2.9%	2.6%	2.4%	2.6%	-9bps	19bps

Source: Company, Emkay Research

Exhibit 3: Airtel Africa's performance summary

Rs mn	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (%)	qoq (%)
Revenues	120,834	136,795	150,100	160,335	175,657	45.4	9.6
EBITDA	58,157	67,150	74,678	80,729	88,177	51.6	9.2
EBITDA/Total Revenue	48.1%	49.1%	49.8%	50.4%	50.2%	207 bps	-15 bps
EBIT	38,066	44,773	50,619	53,941	59,470	56.2	10.3
Capex	10,336	17,195	25,373	25,774	36,878	256.8	43.1
Operating Free Cash Flow	47,820	49,955	49,305	54,955	51,299	7.3	(6.7)
Subscribers (mn)	169.4	173.8	179.4	183.5	189.0	11.6	3.0
Net Additions ('000)	3,336	4,427	5,573	4,156	5,454	63.5	31.2
Data Subscribers (mn)	75.6	78.1	81.8	84.2	87.3	15.5	3.7
Average Revenue Per User (ARPU; $)	2.36	2.45	2.51	2.48	2.71	14.9	9.3

Source: Company, Emkay Research

Exhibit 4: Homes Services segment's performance summary

Rs mn	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (%)	qoq (%)
Revenue	17,179	18,646	20,008	21,914	22,875	33.2	4.4
EBITDA	8,589	9,335	10,031	10,997	11,239	30.9	2.2
EBITDA/Total Revenue	50.0%	50.1%	50.1%	50.2%	49.1%	-86 bps	-105 bps
EBIT	2,957	3,012	3,086	3,168	2,527	(14.5)	(20.2)
Capex	14,571	18,606	16,055	18,894	18,996	30.4	0.5
Operating Free Cash Flow	-5,982	-9,271	-6,024	-7,897	-7,757		
Subscribers (mn)	11.0	11.9	13.1	14.2	14.7	33.9	3.3
Net Additions ('000)	939	951	1,159	1,135	473	(49.6)	(58.3)
Average Revenue Per User (ARPU; Rs)	537	534	529	527	523	(2.7)	(0.8)

Source: Company, Emkay Research

Exhibit 5: Enterprise segment's performance summary

Rs mn	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (%)	qoq (%)
Revenue	50,571	52,760	53,531	54,904	56,654	12.0	3.2
EBITDA	21,535	21,943	22,446	23,577	24,922	15.7	5.7
EBITDA/Total revenue	42.6%	41.6%	41.9%	42.9%	44.0%	141 bps	105 bps
EBIT	15,407	15,421	15,587	16,460	18,047	17.1	9.6
Capex	7,312	7,661	7,596	14,137	9,439	29.1	(33.2)
Operating Free Cash Flow	14,223	14,282	14,850	9,440	15,483	8.9	64.0

Source: Company, Emkay Research

Exhibit 6: Digital TV services segment's performance summary

Rs mn	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (%)	qoq (%)
Revenue	7,628	7,532	7,552	7,467	7,734	1.4	3.6
EBITDA	3,882	3,663	3,477	3,300	3,321	(14.5)	0.6
EBITDA/Total Revenue	50.9%	48.6%	46.0%	44.2%	42.9%	-795 bps	-125 bps
EBIT	24	-606	-636	-840	-785	(3,370.8)	(6.5)
Capex	3,057	3,063	3,287	9,829	5,883	92.4	(40.1)
Operating Free Cash Flow	825	600	190	-6,529	-2,562		
Digital TV Subscribers (mn)	15.7	15.4	15.4	16.0	16.0	2.0	0.0
Net Additions ('000)	-204	-341	73	570	6	(102.8)	(99.0)
Average Revenue Per User (ARPU; Rs)	161	163	163	159	160	(0.2)	0.9
Monthly Churn	2.5%	3.1%	3.1%	1.9%	2.7%	14 bps	73 bps

Source: Company, Emkay Research

Exhibit 7: Our SOTP valuation for Bharti Airtel

Bharti Airtel SOTP	(Rs bn)	Per Share (Rs)
India EBITDA (ex-Indus Towers)	956	
Target Multiple (x)	12	
India EV	11,474	1,838
India Net Debt	886	142
India Target Mcap	**10,588**	**1,696**
Africa EBITDA	434	
Target Multiple (x)	5.5	
Africa EV	2,390	383
Africa Net Debt	544	87
Africa Target Mcap	**1,845**	**296**
Africa Shareholding	79%	
Africa Stake Value	**1,465**	**235**
Indus Towers Stake Value	**642**	**103**
10% HoldCo Discount	**(211)**	**(34)**
Fair Value/Target Price	**12,484**	**2,000**

Source: Emkay Research; Note: EBITDA taken for each segment is TTM as of 1QFY29

Investment thesis

- **Optimistic ARPU growth expectations:** The street is currently factoring in 8.8% ARPU CAGR over FY26-29 for the India Mobile business, implicitly assuming a continuation of the tariff hike cycle of the recovery phase (FY20-25). With structural tariff recovery complete, we expect an ARPU CAGR of 7.5% on the back of the last round of tariff hike before the next capex cycle. The street has already cut FY28E ARPU from Rs318 to Rs306. We believe that this ARPU downgrade cycle will continue, dragging down EBITDA.

- **Core India weakness hidden by Africa:** Disappointing ARPU growth is already hurting the core India business. Excluding Airtel Africa and Indus Towers, Bharti's FY28E EBITDA has already been cut by 1.8% since Aug-25. We had earlier highlighted the street's optimistic ARPU expectations (refer to: Great operations, greater expectations). Currently, a 24% EBITDA upgrade in the Airtel Africa business—driven by stable African currencies—is temporarily hiding this domestic weakness at the consolidated level. As the Africa upgrade is now fully priced in, any further ARPU misses in India will lead to visible cuts in the company's consolidated earnings.

Key risks

- Higher-than-expected tariff hikes
- Higher market share gains from weaker players
- Stronger Africa and Indus Towers performance

Exhibit 8: Street has cut ARPU estimates, resulting in revenue and EBITDA estimate cuts as well

ARPU (Rs)	FY27	FY28	FY29	Implied CAGR FY26-29
Aug-25	293	318	328	7.9%
Mar-26	288	313	339	9.4%
May-26	280	306	330	8.7%
Revenue (Rs bn)	**FY27**	**FY28**	**FY29**	**Implied CAGR FY26-29**
Aug-25	1,327	1,470	1,597	12.0%
Mar-26	1,302	1,457	1,597	12.0%
May-26	1,263	1,430	1,562	11.4%
EBITDA (Rs bn)	**FY27**	**FY28**	**FY29**	**Implied CAGR FY26-29**
Aug-25	807	900	994	13.7%
Mar-26	797	902	994	13.5%
May-26	770	881	973	12.7%

Source: Bloomberg, Emkay Research; Note: Above table pertains to Bharti's India Mobile business

Exhibit 9: Cuts in ARPU, revenue, and EBITDA estimates since Aug-25 in percentage terms

ARPU	FY27	FY28	FY29
Mar-26	-1.8%	-1.5%	3.3%
May-26	-4.5%	-3.8%	0.7%
Revenue	**FY27**	**FY28**	**FY29**
Mar-26	-1.9%	-0.9%	0.0%
May-26	-4.8%	-2.7%	-2.2%
EBITDA	**FY27**	**FY28**	**FY29**
Mar-26	-1.2%	0.2%	0.0%
May-26	-4.6%	-2.1%	-2.2%

Source: Bloomberg, Emkay Research; Note: Above table pertains to Bharti's India Mobile business

Earnings call KTAs

Group performance and Africa

- The company completed an EPS-accretive share swap transaction during the quarter, taking Airtel's stake in the Africa business to over 79%, thereby increasing participation in the continent's growing profit pool. Africa operations now generate annualized EBITDA of over Rs350bn.
- Africa contributed almost half to consolidated revenue growth of 16% over the last year. Over the past five years, the business has delivered constant-currency growth of over 20% in revenue and over 24% in EBITDA.
- The management reiterated that Africa currently resembles India of ~10 years ago, citing: i) teledensity of 45% and smartphone penetration of only 52%; ii) median age under 18 years across the 14 markets of operation; iii) total population of ~680mn and growing; iv) home broadband penetration of only 2%, with at least 30mn households able to afford a connection; and v) largely untapped enterprise and data center opportunities. Airtel has over 82,000km of fiber in Africa, with access to large submarine capacity.
- Airtel Money clocked 1Q revenue of over $400mn, growing 26% yoy in constant-currency terms, with 64% of adults across the footprint still without a formal bank account. Airtel Money is preparing for a London listing in H2CY26.
- Africa's contribution to group growth is expected to remain substantially higher than its base contribution to the business, implying a rising share in the overall portfolio. Investments into Africa will continue to step up.
- Africa's market structure (2-3 players in most markets) and cheap, abundant spectrum mean network investment is directed primarily at transport and fiber (several markets being landlocked), along with the Homes business.
- The management called out three additional areas for group cohesion following the integration of the last 18 months: i) B2B, where solutions and go-to-market capability are being replicated across the continent; ii) Homes, where India learnings are being extended into Africa; and iii) energy efficiency, working with industry to deploy high-efficiency power equipment and advanced energy storage to reduce diesel dependence. Digital platforms are also being extended into Africa.
- On Indus Towers entering three African markets: African tower companies operate at high costs and high rentals, and Indus Towers offers a viable low-cost alternative by replicating its India architecture on construction, digitization, energy management, and observability from day one. This should benefit Airtel Africa on rentals and energy opex. Indus Towers runs a lean, remote-monitoring-led structure; expansion into further markets is possible if the initial three work out, but no commitment was made.

India Mobile and Homes

- Bharti added 3.3mn revenue-earning customers and 5mn smartphone data customers during the quarter. Postpaid additions stood at 1mn, the highest-ever in any quarter, taking the postpaid base to over 8% of the total customer base. ARPU came in at Rs264, which included the benefit of an extra day in the quarter.
- Homes net adds stood at 473k, a moderation over the trajectory of the previous few quarters. DTH added 6k customers, led by strong IPTV adoption, with take rates continuing to improve on the convergence agenda.
- The moderation in Homes business is attributable to a deliberate correction: low entry-level acquisition pricing had attracted customers whose quality was inconsistent with the franchise the company wants to build, resulting in higher churn, weaker cohort continuity, and round-tripping. Acquisition quality has been tightened substantially, which the management characterized as a short-term hit that builds the business for the future. Momentum is already being seen returning over the last few weeks.

- Rising global memory and chipset prices have separately challenged Homes economics. The management cautioned against correlating memory prices with the subscriber print — the moderation is primarily a function of the acquisition-quality correction, which has coincided with the cost inflation.
- The strategy is firmly fiber-first, with FWA deployed with sharper precision only where fiber is inaccessible and where economics and customer quality are compelling. Rationale: i) fiber offers greater longevity, permanence, concurrency, and uplink/downlink performance, with structurally lower churn; ii) ~95% of the home broadband market sits in ~400 cities, where Airtel is already present with fiber; iii) memory-driven cost inflation on the fiber side (copper and, marginally, the router) is modest and absorbable, unlike on FWA; and iv) FWA installed in the wrong locations creates a double-whammy of poor experience plus the cost of retrieving the CPE. FWA unit economics are also being redesigned.
- Fixed-mobile convergence is central to the Homes growth strategy, with the 'one plan' proposition seeing promising adoption. Convergence is expected to be an important lever to deepen customer relationships and reduce churn.
- On mobile, focus remains on portfolio premiumization while maintaining a competitive share of activations. Fastlane, leveraging 5G network slicing, is delivering the differentiation on postpaid and driving acceleration of the business.
- On Fastlane efficacy: slicing makes the network more efficient and generates incremental capacity, so all customers see improved speeds; the differential experience for customers on the slice is most visible under congestion rather than on an empty network. Its bigger value acts as a reassurance of superior experience that persuades customers to upgrade, where early signs have been positive.
- The management sees a large opportunity in customers who should be on postpaid but currently sit on prepaid. Within prepaid, there is headroom to migrate customers to more relevant plans using customer context and next-best-action capabilities on the digital stack.
- ARPU levers cited: i) upgrades driven by data consumption and migration to unlimited plans; ii) postpaid acceleration on the back of Fastlane; iii) feature phone to smartphone handset upgrades; iv) 5G adoption; and v) international roaming, which has begun to repair following the West Asia-led disruption of the previous quarter.
- The management reiterated that the industry's long-term pricing architecture still needs repair and that the industry must charge for data consumption. The issue is architectural—a very low price point delivering unlimited data, which caps ARPU—rather than the level of entry-level pricing, which was described as adequate. With a sensible change in pricing architecture, the management sees sustained ARPU-led growth of 4-5% (possibly slightly higher) over the next 5-7 years as India gets more affluent. The management noted it cannot fix this single-handedly and declined to comment on timing.
- Drop in smartphone shipments and handset price inflation have not impacted subscriber trends so far, aided by circulation of refurbished phones, though the impact on customer wallets over time remains to be seen.

Airtel Business

- The portfolio comprises three business types:
  - Connectivity, where the market grows at a low single-digit clip; the quarter saw a step-up, particularly on the global side, on the back of some larger deal wins. Margins here are healthy.
  - Wholesale, which operates at low margins and has historically been the drag – subject to price pressure and migration of messaging from SMS to OTT platforms.
  - Digital, spanning data centers, cloud, IoT, cybersecurity, and CPaaS, which grew nearly 6% qoq, and is now beginning to accelerate after a couple of years of sustained growth.

- On margins as the portfolio retools: cybersecurity and CPaaS carry low margins alongside low investment; connectivity and IoT margins are healthy; cloud and data centers require heavy investment with commensurate margins. Blended margins may trend slightly downward as the digital mix steps up, but the management's stated metric of relevance is faster revenue growth, given the size and growth of these markets, where execution—capital, talent, solutions, and replicable go-to-market practices—is the binding constraint.
- The execution plan rests on three areas: i) building world-class infrastructure – expanding fiber availability, delivering flapless networks, augmenting subsea capacity, and deepening data center connectivity with OPGW infrastructure; ii) scaling the digital services portfolio across cyber, IoT, CPaaS, SD-WAN, and cloud; and iii) raising the bar on account management, delivery, and assurance. Over the last three years, the company has deployed ~139,000km of fiber.

New growth bets

Data centers

- Nxtra's market share of ~12% was described as clearly low relative to the company's heft. The ambition is to build 1GW over the next few years, from the current 120-130MW.
- Confidence in the 1GW roadmap rests on: i) land parcels in Mumbai being finalized, where a large part of hyperscaler workloads run; ii) existing contracts, including the Google deal, which is included within the 1GW ambition; iii) a build already well underway that will add a couple of hundred MW over the next couple of years; and iv) the residual gap being filled by the Mumbai land parcels. The management stated that it has clear line of sight to get there.
- Data center capex will be lumpy, stepping up as large land tracts are acquired, and is the material swing factor within B2B capex. Cloud investments, by contrast, are modular – the first round across three regions is complete, with additions as capacity fills.
- On the $1bn raise at Nxtra: the entity will need to lever up to fund the build, with both equity infusion and debt at the Nxtra level. Whether that debt funding comes off Airtel's balance sheet or from outside is a decision to be taken over time, on a case-by-case basis as opportunities present themselves.

Cloud

- Airtel Cloud added 11 new customers during the quarter, taking the total count to 33, with almost all critical services now live on the platform. The company received certifications from MeitY, among others, strengthening its go-to-market proposition.
- The management shared three lessons from going to market: i) decision gestation is long, given the integration effort of moving important workloads from on-premise, repatriating from a hyperscaler, or migrating from a private co-located cloud, compounded by high egress costs; ii) commercialization is a muscle that needs to be built, given consumption-based billing; and iii) packaging matters – traction is coming from simple, easily bought propositions such as disaster recovery, backup-as-a-service, storage-as-a-service, and video surveillance-as-a-service.
- The largest deals are in sovereign cloud, where workloads are more sensitive, largely in the regulated and PSU spheres, and where certification work is underway.
- The business is being incubated separately within Airtel Business, with dedicated top-tier talent for technical sales and solutioning, while leveraging the B2B go-to-market team to open doors. The management believes the business needs four things—talent, capital (already invested), go-to-market capability, and the right solutions—and is stepping up investments to scale it.

Financial services

- The company went live with its lending services (NBFC) during the quarter, achieved in about nine months from the date of license application. The management attributed this speed to the reuse of existing in-house digital platforms—data, CRM, and channel—from the telco within the NBFC.

- Airtel Payments Bank ended 1QFY27 with a monthly transacting user base of ~220mn, an annualized revenue run rate of over Rs34bn, and deposits just under Rs44bn, growing 17% yoy.
- Airtel Finance operates as the storefront, integrating lending (through the NBFC as well as partners), transacting (payments bank), and early moves on savings through fixed deposits, with more engagement options planned. Total loan disbursements through Airtel Finance are now over Rs7.5bn per month.
- The digital model has delivered lower delinquencies, lower cost of acquisition, and lower collection costs, which the management expects to underpin the scaling of both the NBFC and the payments bank.
- On the perceived conflict between the in-house NBFC and lending partners on the Airtel Finance storefront: the management sees none, noting that large NBFCs in India similarly run an LSP or storefront alongside partners, and that RBI regulations governing LSP operations will be fully complied with.

Capex, AI, and cost

- Annual capex is expected to be in the $4bn ballpark. Radio capex has moderated across the portfolio over the last couple of years, though step-ups are possible depending on the competitive environment. Core capex is small, and 5G SA capex is modest as it is largely software-led. The large part of capex is directed at transport—fiber, including the Homes build. Data center capex will see a period of rapid spend.
- On ROIC, the management declined to set a target, noting that return outcomes follow from growing the business and extracting operating leverage, and that it will not make short-term decisions such as cutting capex to manufacture them.
- AI deployment highlights: i) real-time, context-based decisioning has scaled to 7.7bn next-best actions, now lit up across all channels, led by the Airtel Thanks app; ii) the AI-led anti-spam solution has cumulatively identified over 93bn spam calls and 4bn spam messages and blocked over 1.4mn fraudulent links; and iii) call center voice bot interactions rose to 390mn in the quarter.
- The company deployed a patented on-device small language model running on a regular handset across 30,000 field engineers, using real-time image processing to standardize workmanship, improve install and fault-repair quality, and enforce ground safety adherence. Shifting inferencing from the cloud to the endpoint has taken the cost of these workloads from Rs300-350mn to effectively zero, and the management sees scope to extend the approach to stores and other areas. The broader transformation is led by a homegrown agentic platform with guardrails on customer safety, privacy, and sovereignty.
- Under the 'War on Waste' program, the company has optimized over Rs110bn from network opex over the last five years. Current focus areas include redesigning ways of working, redesigning tower operations to eliminate diesel consumption, and making sharper capex choices in the Homes business – all of which have helped navigate the current phase of global cost headwinds.

Bharti Airtel: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**1,729,851**	**2,109,728**	**2,430,800**	**2,724,528**	**2,987,312**
Revenue growth (%)	15.3	22.0	15.2	12.1	9.6
EBITDA	**931,591**	**1,196,745**	**1,379,550**	**1,553,087**	**1,724,627**
EBITDA growth (%)	19.0	28.5	15.3	12.6	11.0
Depreciation & Amortization	455,703	527,108	566,426	591,116	613,285
EBIT	**475,888**	**669,637**	**813,124**	**961,971**	**1,111,342**
EBIT growth (%)	22.8	40.7	21.4	18.3	15.5
Other operating income	-	-	-	-	-
Other income	15,737	28,173	15,000	15,000	15,000
Financial expense	217,539	215,553	198,914	207,623	219,183
PBT	**274,086**	**482,257**	**629,210**	**769,348**	**907,159**
Extraordinary items	72,868	(34,175)	(3,534)	0	0
Taxes	9,172	113,499	185,043	242,385	280,784
Minority interest	(39,252)	(71,276)	(86,712)	(105,393)	(125,275)
Income from JV/Associates	37,030	3,645	4,221	4,659	5,174
Reported PAT	**335,560**	**266,952**	**358,141**	**426,229**	**506,274**
PAT growth (%)	349.4	(20.4)	34.2	19.0	18.8
Adjusted PAT	**262,692**	**301,127**	**361,675**	**426,229**	**506,274**
Diluted EPS (Rs)	**43.1**	**51.5**	**61.9**	**72.9**	**86.6**
Diluted EPS growth (%)	73.3	19.5	20.1	17.8	18.8
DPS (Rs)	**11.4**	**19.4**	**12.5**	**12.5**	**12.5**
Dividend payout (%)	**19.6**	**43.8**	**21.0**	**17.7**	**14.9**
EBITDA margin (%)	53.9	56.7	56.8	57.0	57.7
EBIT margin (%)	27.5	31.7	33.5	35.3	37.2
Effective tax rate (%)	3.3	23.5	29.4	31.5	31.0
NOPLAT (pre-IndAS)	**459,963**	**512,038**	**573,994**	**658,899**	**767,359**
Shares outstanding (mn)	6,094	5,846	5,846	5,846	5,846

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	29,001	30,468	31,203	31,203	31,203
Reserves & Surplus	1,107,718	1,460,098	2,027,110	2,380,264	2,813,462
Net worth	**1,136,719**	**1,490,566**	**2,058,313**	**2,411,467**	**2,844,665**
Minority interests	397,958	469,068	273,099	378,492	503,767
Non-current liab. & prov.	(155,562)	(123,624)	(123,624)	(123,624)	(123,624)
Total debt	**1,740,578**	**1,764,572**	**1,965,838**	**2,110,340**	**2,263,204**
Total liabilities & equity	**3,186,688**	**3,677,453**	**4,250,497**	**4,853,546**	**5,564,883**
Net tangible fixed assets	1,432,724	1,570,659	1,552,541	1,534,579	1,519,291
Net intangible assets	1,853,570	1,822,713	1,750,503	1,672,946	1,590,047
Net ROU assets	602,415	673,244	663,444	664,147	645,349
Capital WIP	105,962	126,131	126,131	126,131	126,131
Goodwill	-	-	-	-	-
Investments [JV/Associates]	36,416	40,622	40,622	40,622	40,622
Cash & equivalents	**213,101**	**353,397**	**979,305**	**1,715,644**	**2,573,569**
Current assets (ex-cash)	508,689	598,386	599,020	608,677	617,316
Current Liab. & Prov.	1,707,805	1,652,650	1,606,159	1,654,418	1,692,855
NWC (ex-cash)	**(1,199,116)**	**(1,054,264)**	**(1,007,140)**	**(1,045,742)**	**(1,075,539)**
Total assets	**3,186,688**	**3,677,453**	**4,250,357**	**4,853,278**	**5,564,421**
Net debt	1,527,477	1,411,175	986,533	394,697	(310,365)
Capital employed	3,186,688	3,677,453	4,250,497	4,853,546	5,564,883
Invested capital	**2,087,178**	**2,339,108**	**2,295,904**	**2,161,783**	**2,033,799**
BVPS (Rs)	186.5	255.0	352.1	412.5	486.6
Net Debt/Equity (x)	1.3	0.9	0.5	0.2	(0.1)
Net Debt/EBITDA (x)	1.6	1.2	0.7	0.3	(0.2)
Interest coverage (x)	2.3	3.2	4.2	4.7	5.1
RoCE (%)	**15.4**	**19.9**	**20.6**	**21.2**	**21.4**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	383,985	451,727	625,676	769,348	907,159
Others (non-cash items)	(106,751)	19,773	3,534	0	0
Taxes paid	(44,380)	(62,839)	(185,043)	(242,385)	(280,784)
Change in NWC	83,813	72,042	(50,658)	38,602	29,797
Operating cash flow	**983,322**	**1,222,296**	**1,158,849**	**1,364,304**	**1,488,640**
Capital expenditure	(396,799)	(467,142)	(346,300)	(346,300)	(346,300)
Acquisition of business	-	-	-	-	-
Interest & dividend income	5,329	5,901	0	0	0
Investing cash flow	**(601,980)**	**(585,345)**	**(357,170)**	**(341,769)**	**(341,320)**
Equity raised/(repaid)	14	156,969	735	0	0
Debt raised/(repaid)	272,524	96,044	0	0	0
Payment of lease liabilities	(71,538)	(67,197)	(70,134)	(73,198)	(76,397)
Interest paid	(175,476)	(148,876)	(139,922)	(139,922)	(139,922)
Dividend paid (incl tax)	(69,349)	(113,277)	(73,076)	(73,076)	(73,076)
Others	(321,507)	(446,589)	0	0	0
Financing cash flow	**(365,332)**	**(522,926)**	**(282,396)**	**(286,196)**	**(289,395)**
Net chg in Cash	16,010	114,025	519,283	736,339	857,925
OCF	983,322	1,222,296	1,158,849	1,364,304	1,488,640
Adj. OCF (w/o NWC chg.)	899,509	1,150,254	1,209,507	1,325,702	1,458,843
FCFF	514,985	687,957	742,415	944,806	1,065,943
FCFE	302,775	478,305	543,501	737,183	846,760
OCF/EBITDA (%)	105.6	102.1	84.0	87.8	86.3
FCFE/PAT (%)	90.2	179.2	151.8	173.0	167.3
FCFF/NOPLAT (%)	**112.0**	**134.4**	**129.3**	**143.4**	**138.9**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	33.8	44.3	33.0	27.8	23.4
EV/CE(x)	4.1	3.6	3.1	2.8	2.4
P/B (x)	10.5	7.7	5.6	4.8	4.0
EV/Sales (x)	7.8	6.4	5.5	4.9	4.5
EV/EBITDA (x)	14.5	11.3	9.8	8.7	7.8
EV/EBIT(x)	28.3	20.1	16.6	14.0	12.1
EV/IC (x)	6.5	5.8	5.9	6.2	6.6
FCFF yield (%)	3.8	5.1	5.5	7.0	7.9
FCFE yield (%)	2.5	3.9	4.4	6.0	6.9
Dividend yield (%)	0.6	1.0	0.6	0.6	0.6
DuPont-RoE split					
Net profit margin (%)	15.2	14.3	14.9	15.6	16.9
Total asset turnover (x)	0.7	0.8	0.7	0.7	0.7
Assets/Equity (x)	2.5	2.1	1.9	1.7	1.7
RoE (%)	**26.8**	**22.9**	**20.4**	**19.1**	**19.3**
DuPont-RoIC					
NOPLAT margin (%)	26.6	24.3	23.6	24.2	25.7
IC turnover (x)	0.9	1.0	1.0	1.2	1.4
RoIC (%)	**24.4**	**23.1**	**24.8**	**29.6**	**36.6**
Operating metrics					
Core NWC days	(253.0)	(182.4)	(151.2)	(140.1)	(131.4)
Total NWC days	**(253.0)**	**(182.4)**	**(151.2)**	**(140.1)**	**(131.4)**
Fixed asset turnover	0.6	0.6	0.7	0.8	0.9
Opex-to-revenue (%)	46.1	43.3	43.2	43.0	42.3

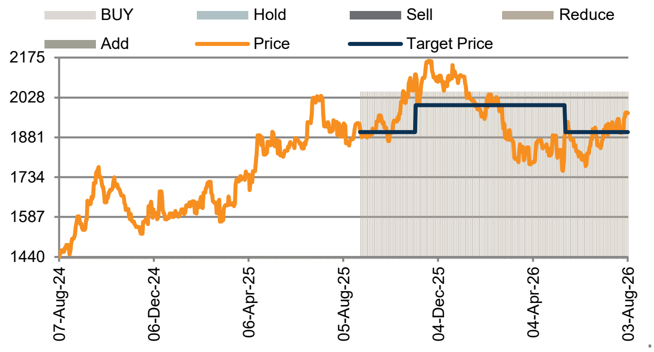
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
15-May-26	1,905	1,900	Reduce	Pranav Kshatriya
26-Mar-26	1,835	2,000	Reduce	Pranav Kshatriya
07-Feb-26	2,038	2,000	Reduce	Pranav Kshatriya
05-Nov-25	2,113	2,000	Reduce	Pranav Kshatriya
26-Aug-25	1,905	1,900	Reduce	Pranav Kshatriya

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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