

Bharti Airtel Limited

BUY

Sector: Telecom

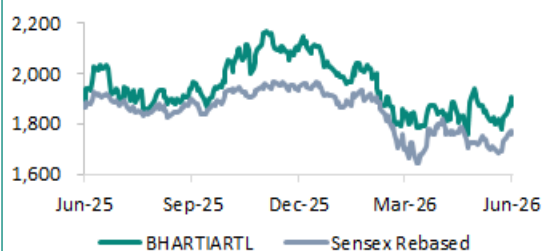
23rd June, 2026

Key Changes	Target ▲	Rating ●	Earnings ▼	Target	Rs. 2,180
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame
Large Cap	BHARTI:IN	77,094	BHARTIARTL	532454	12 Months
				CMP	Rs. 1,917
				Return	+14%

Data as of: 22-Jun-2026, 18:00 hrs

Company Data			
Market Cap (Rs.cr)	11,67,610		
52 Week High — Low (Rs.)	2,175 - 1,745		
Enterprise Value (Rs. cr)	13,71,860		
Outstanding Shares (cr)	609.4		
Free Float (%)	49.8		
Dividend Yield (%)	0.8		
6m average volume (cr)	0.9		
Beta	0.96		
Face value (Rs.)	5.0		
Shareholding (%)	Q2FY26	Q3FY26	Q4FY26
Promoters	50.3	48.9	48.9
FII's	27.4	28.8	27.8
MFs/Institutions	19.6	19.6	20.6
Public	2.7	2.7	2.7
Total	100.0	100.0	100.0
Promoter Pledge	Nil	Nil	Nil
Price Performance	3 Month	6 Month	1 Year
Absolute Return	4.3%	-9.0%	1.8%
Absolute Sensex	3.3%	-9.7%	-5.8%
Relative Return	1.0%	0.8%	7.5%

*over or under performance to benchmark index



Y.E March (Rs.cr)	FY26A	FY27E	FY28E
Sales	210,973	242,619	274,159
Growth (%)	22.0	15.0	13.0
EBITDA	119,675	137,543	156,573
EBITDA Margin (%)	56.7	56.7	57.1
PAT Adjusted	30,113	40,645	52,555
Growth (%)	14.6	35.0	29.3
Adjusted EPS	49.4	66.7	86.2
Growth (%)	13.7	35.0	29.3
P/E	36.1	28.6	22.1
P/B	7.3	6.9	6.0
EV/EBITDA	10.9	10.0	8.7
ROE (%)	17.9	24.0	26.9
D/E	1.0	0.9	0.8

RBI Nod for NBFC Licence: A Boost for Airtel

Bharti Airtel Ltd (Airtel) is a global telecommunications company with operations in 15 countries, including in Asia and Africa. It had ~666mn customers in Q4FY26.

- In Q4FY26, consolidated revenue grew 15.7% YoY to Rs. 55,383cr, driven by sustained growth in India operations and a robust performance by the Africa business, supported by portfolio premiumisation and sharp execution.
- India revenue grew 7.7% YoY to Rs. 39,566cr, led by broad-based growth in the mobile, homes and B2B segments, supported by higher realisations.
- Africa revenue grew 40.9% YoY to Rs. 16,035cr, driven by strong customer additions, higher data usage, and favourable currency translation on reported revenue.
- Total average revenue per user (ARPU) in India rose 4.9% YoY to Rs. 257 in Q4FY26 from Rs. 245 in Q4FY25, driven by premiumisation and postpaid upgrades.
- EBITDA grew 16.6% YoY to Rs. 31,492cr and EBITDA margin expanded 50bps to 56.9%, led by revenue growth and cost discipline across network and operations.
- But reported PAT fell 25.9% YoY to Rs. 9,247cr, mainly due to a Rs. 3,161cr charge on regulatory and government levies.

Outlook & Valuation

Airtel delivered strong double-digit revenue growth, driven by sustained portfolio premiumisation, robust customer additions across mobile and homes segments, and deepening penetration in enterprise digital services. The management's strategic focus on scaling adjacencies, including 1GW data centre capacity, non-banking financial company (NBFC)-led financial services expansion and sovereign cloud offerings, positions Airtel to capitalise on India's digital transformation. Accelerated fibre deployment, artificial intelligence (AI)-driven operational efficiencies, convergence-led stickiness through One Airtel plans and aggressive renewable energy adoption strengthen the growth trajectory. While tensions in West Asia impacted international roaming revenue temporarily, improving free cash flow generation, deleveraging balance sheet keep the outlook compelling. Hence, **We reiterate our BUY rating on the stock, with a revised target price of Rs. 2,180 based on the SOTP methodology.**

Quarterly Financial Consolidated

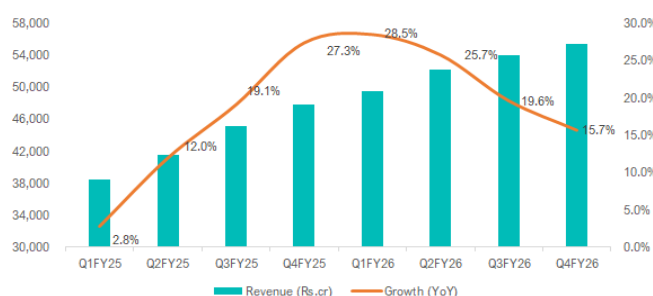
Rs.cr	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)
Sales	55,383	47,876	15.7	53,982	2.6	210,973	172,985	22.0
EBITDA	31,492	27,009	16.6	30,783	2.3	119,675	93,159	28.5
Margin (%)	56.9	56.4	50bps	57.0	-10bps	56.7	53.9	280bps
EBIT	17,848	14,683	21.6	17,363	2.8	66,964	47,589	40.7
PBT	10,045	9,584	4.8	12,301	-18.3	45,173	38,399	17.6
Rep. PAT	9,247	12,476	-25.9	8,503	8.8	33,823	37,481	-9.8
Adj PAT	10,486	11,162	-6.1	6,887	52.2	30,113	26,269	14.6
Adj. EPS (Rs)	17.2	18.5	-6.8	11.3	52.1	49.4	43.4	13.7



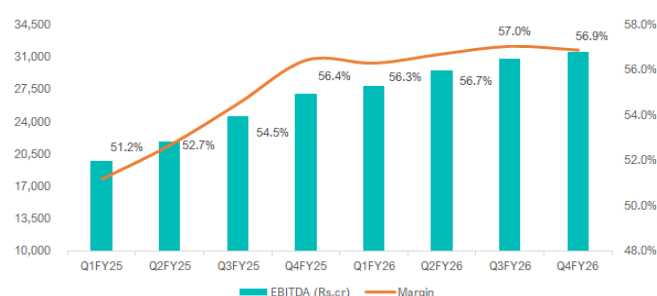
Key concall highlights

- Bharti Airtel announced a share-swap transaction to acquire an additional 16.3% stake in Airtel Africa, aiming to eventually reach the ownership limit permitted under UK regulations.
- The company is targeting 800 million total customers across India and Africa combined, with 500 million in India and 300 million in Africa, indicating ambitious long-term expansion plans.
- Nxtra Data Centers raised \$1 billion from marquee investors alongside Airtel participation, validating both the scale of opportunity and Airtel's execution capabilities in the data centre business.
- Airtel is partnering with Google to build a very large AI data centre in Visakhapatnam using a colocation model, expanding its presence in AI infrastructure development.

Revenue



EBITDA



India - network growth, Africa - revenue acceleration

India: Network footprint strengthened with optic fibre network rising 8.9% YoY, mobile broadband stations up 6.1%, towers 2.3% and home services cities 10.8%, population coverage reaching 96.5%, non-census towns rising 0.3%, digital TV district 0.2% and 8 Airtel Business submarine cable stations, reflecting sustained infrastructure expansion.

Africa: Airtel Money's transaction value was up 34.3% YoY, active customers 21.3%, transaction value per subs 12.8%, Airtel Money ARPU 5.6%, network towers 8.8%, owned towers 14.6%, mobile broadband base stations 14.5% and revenue per tower per month 12.4%.

Sum-of-the-Part (SOTP) Valuation

SOTP (Rs cr)	FY28E EBITDA	EV/EBITDA multiple	Enterprise Value	% of India business EV	Rs per share
Segments					
Mobile Services	87,522	11.5x	1,006,502	86.8	1,650
Home Services	5,011	10.0x	50,109	4.3	80
Digital TV Services	1,842	6.0x	11,055	1.0	20
Airtel Business	11,514	8.0x	92,110	7.9	150
India Business (ex-Tower Infrastructure)			1,159,775		1,900
India business Net Debt	FY26		-112,114		-180
	FY28E EBITDA		Equity Value	% holding	Rs per share
India Business (ex-Tower Infrastructure)			1,047,662	100.0	1,720
Indus Towers		Market cap	108,560	51.3	90
Airtel Africa	36,111	8.0x	288,892	79.0	370
Equity Value per share for consolidated Entity			1,445,114		2,180

Change in Estimates

Year / Rs cr	Old estimates		New estimates		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	235,658	-	242,619	274,159	3.0	-
EBITDA	134,197	-	137,543	156,573	2.5	-
Margins (%)	56.9	-	56.7	57.1	-20bps	-
Adj. PAT	41,190	-	40,645	52,555	-1.3	-
EPS	67.6	-	66.7	86.2	-1.3	-



Consolidated Financials

Profit & Loss

Y.E March (Rs. cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Sales	149,982	172,985	210,973	242,619	274,159
% change	7.8	15.3	22.0	15.0	13.0
EBITDA	78,292	93,159	119,675	137,543	156,573
% change	9.8	19.0	28.5	14.9	13.8
Depreciation	39,538	45,570	52,711	56,201	62,087
EBIT	38,754	47,589	66,964	81,342	94,486
Interest	22,648	21,754	21,555	20,176	17,498
Other Income	-3,428	12,564	-236	418	872
Exceptional Items	-7,572	7,287	-3,418	-	-
Share of Results of Associates	2,709	3,703	365	368	372
PBT	12,679	38,399	45,173	61,584	77,859
% change	-23.4	202.9	17.6	36.3	26.4
Tax	4,121	917	11,350	15,396	19,465
Tax Rate (%)	32.5	2.4	25.1	25.0	25.0
Reported PAT	8,558	37,481	33,823	46,188	58,395
PAT att. to common shareholders	7,467	33,556	26,695	40,645	52,555
Adj.*	7,572	-7,287	3,418	-	-
Adj. PAT	15,039	26,269	30,113	40,645	52,555
% change	66.8	74.7	14.6	35.0	29.3
No. of shares (cr)	604.7	604.7	609.4	609.4	609.4
Adj EPS (Rs.)	24.9	43.4	49.4	66.7	86.2
% change	64.6	74.7	13.7	35.0	29.3
DPS (Rs.)	8.0	16.0	24.0	33.8	43.0

Cashflow

Y.E March (Rs. cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Net inc. + Depn.	48,096	83,052	86,534	102,389	120,482
Non-cash adj.	31,734	11,598	33,962	10,318	-1,859
Other adjustments	-	-	-	-	-
Changes in W.C	-931	3,683	1,734	4,654	3,912
C.F. Operation	78,898	98,332	122,230	117,361	122,535
Capital exp.	-39,929	-39,342	-45,546	-46,694	-49,786
Change in inv.	1,205	-215	-12,815	-9,414	-8,381
Other invest.CF	-11,480	-20,714	-174	-10,000	-10,000
C.F - Investment	-50,204	-60,270	-58,535	-66,108	-68,167
Issue of equity	-224	-12,730	-2,050	-	-
Issue/repay debt	-1,986	9,393	-32,473	-2,200	-2,500
Dividends paid	-4,185	-6,935	-11,320	-20,569	-26,206
Other finance.CF	-21,385	-26,261	-6,449	-20,176	-17,498
C.F - Finance	-27,779	-36,533	-52,293	-42,944	-46,204
Chg. in cash	915	1,529	11,403	8,308	8,164
Closing Cash	16,340	16,720	30,377	38,685	46,849

Balance Sheet

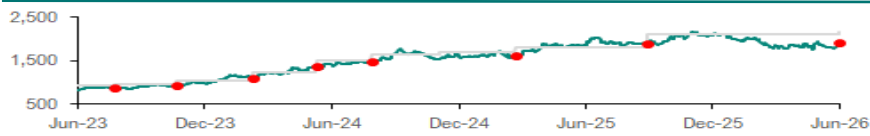
Y.E March (Rs. cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Cash	16,340	16,720	30,377	38,685	46,849
Accts. Receivable	4,728	7,456	7,978	9,341	10,966
Inventories	364	452	601	652	683
Other Cur. Assets	36,845	42,962	51,260	56,437	67,630
Investments	31,333	4,185	5,201	5,769	6,291
Gross Fixed Assets	285,445	324,786	370,333	417,027	466,813
Net Fixed Assets	162,549	203,514	224,288	219,704	213,759
CWIP	8,908	10,596	12,715	15,259	18,310
Intangible Assets	148,751	185,357	182,271	184,806	185,397
Def. Tax -Net	19,243	24,911	19,141	18,758	18,383
Other Assets	15,472	18,208	18,320	31,032	47,432
Total Assets	444,531	514,360	552,152	580,442	615,700
Current Liabilities	107,965	127,332	141,971	138,049	139,365
Provisions	544	3,040	3,519	3,695	3,880
Debt Funds	215,592	213,642	197,120	194,920	192,420
Other Liabilities	14,865	16,879	13,579	22,196	26,265
Equity Capital	2,877	2,900	3,047	3,047	3,047
Res. & Surplus	79,142	110,772	146,010	166,087	192,436
Shareholder Funds	82,019	113,672	149,057	169,133	195,483
Minority Interest	23,545	39,796	46,907	52,449	58,289
Total Liabilities	444,531	514,360	552,152	580,442	615,700
BVPS	136	188	245	278	321

Ratio

Y.E March	FY24A	FY25A	FY26A	FY27E	FY28E
Profitab. & Return					
EBITDA margin (%)	52.2	53.9	56.7	56.7	57.1
EBIT margin (%)	25.8	27.5	31.7	33.5	34.5
Net profit mgn.(%)	5.0	19.4	12.7	16.8	19.2
ROE (%)	9.1	29.5	17.9	24.0	26.9
ROCE (%)	12.1	13.0	17.0	19.5	21.2
W.C & Liquidity					
Receivables (days)	11.5	15.7	13.8	14.1	14.6
Inventory (days)	2.7	3.0	3.6	3.5	3.3
Payables (days)	258.7	255.5	270.8	271.6	272.3
Current ratio (x)	0.4	0.4	0.5	0.6	0.7
Quick ratio (x)	0.2	0.1	0.3	0.4	0.5
Turnover & Leverage					
Gross asset T.O (x)	0.6	0.6	0.6	0.6	0.6
Total asset T.O (x)	0.3	0.4	0.4	0.4	0.5
Int. covge. ratio (x)	1.7	2.2	3.1	4.0	5.4
Adj. debt/equity (x)	2.0	1.4	1.0	0.9	0.8
Valuation					
EV/Sales (x)	6.4	7.4	6.2	5.7	5.0
EV/EBITDA (x)	12.3	13.8	10.9	10.0	8.7
P/E (x)	49.4	39.8	36.1	28.6	22.1
P/BV (x)	9.1	9.2	7.3	6.9	6.0



Recommendation Summary - (last 3 years)



Dates	Rating	Target
27-May-24	HOLD	1,499
14-Aug-24	BUY	1,652
20-Nov-24	BUY	1,711
10-Mar-25	BUY	1,815
15-Sep-25	BUY	2,123
23-Jun-26	BUY	2,180

Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%


Not rated/Neutral


Definition:

Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

Symbols definition:

 Upgrade

 No Change

 Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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Not rated/Neutral- The analyst has no investment opinion on the stock under review.

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