



Rating Rationale

July 17, 2025 | Mumbai

Bharti Airtel Limited

Long-term rating upgraded to 'Crisil AAA/Stable': Short term rating reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.20000 Crore
Long Term Rating	Crisil AAA/Stable (Upgraded from 'Crisil AA+/Positive')
Short Term Rating	Crisil A1+ (Reaffirmed)

Rs.15000 Crore Commercial Paper	Crisil A1+ (Reaffirmed)
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*Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities*

Detailed Rationale

Crisil Ratings has upgraded its rating on the long term bank facilities of Bharti Airtel Ltd (BAL) to '**Crisil AAA/Stable**' from 'Crisil AA+/Positive' while reaffirming the short term rating and commercial paper at 'Crisil A1+'.

The rating upgrade factors in improvement in both business and financial risk profiles of the company during fiscal 2025 in line with the expectations of Crisil Ratings.

The improvement in the business risk profile is supported by the company's continually increasing revenue market share in the domestic mobile segment by ~400 basis points (bps) over fiscals 2021 to 2025 along with healthy growth in average revenue per user (ARPU) resulting in sharp growth in its operating profit and improved return metrics.

Consolidated revenue grew 16% to Rs 1,74,559 crore while earnings before interest, tax, depreciation and amortisation (Ebitda) grew 21% to Rs 94,733 crore in fiscal 2025. This was largely driven by continued strong growth in the India mobile business (accounting for ~57% of consolidated Ebitda). The ARPU for the India mobile services business improved 17% in fiscal 2025 to Rs 245, supported by broad-based tariff hikes of 17-19% on average taken by BAL in June 2024. Also, rising data consumption along with further adoption of 5G services will lead to subscribers up-trading to pricier plans, which will support the overall growth of ARPU in the near to medium term. The improvement in profitability has also resulted in improved return metrics as reflected in improved return on capital employed to 17.6% in fiscal 2025 (fiscal 2024: ~15%) strengthening the operating efficiency of BAL.

Besides, BAL's business risk profile also benefits from diversified operations in Africa along with presence in enterprise services, home broadband, passive infrastructure services and dish-to-home (DTH) segments in India. Business segments such as home broadband and enterprise have demonstrated healthy growth over the past few years, and the momentum is expected to continue in the near to medium term. BAL also continued to maintain strong Ebitda margin in these businesses. Therefore, the business risk profile is further supported by sustained strong operating performance across segments.

The improvement in the business risk profile is also accompanied by better financial risk profile, led by reduction in net leverage^[1]. The net leverage improved to 2.1 times in fiscal 2025 (compared with 2.5 times in fiscal 2024) on the base of strong earnings growth. Furthermore, improved cash flow led to capex being funded through internal accrual with no reliance on external debt.

In the near to medium term, Crisil Ratings expects strong operating profit with easing capex requirement to continue and is expected to contribute towards steady deleveraging.

Capex intensity^[2] averaged 25% over the past two fiscals and is expected to moderate over the medium term as mass 5G networks have been established. Similarly, spectrum capex is also likely to reduce as most of the spectrum purchase was completed in fiscal 2023. BAL had acquired significant spectrum for a total consideration of Rs 43,084 crore in the spectrum auction held in August 2022 to initiate pan-India 5G rollout. Compared with that, in the latest auction in June 2024, BAL won Rs 6,857 crore worth of spectrum, of which the majority was for renewal of expiring licenses. Spectrum investment may continue in Africa and, overall, the capex outlay for the Africa mobile business is expected to be stable.

A higher-than-expected outgo for network layout or on spectrum acquisition along with any significant debt-funded acquisitions, which could have a bearing on the overall financial risk profile, will continue to remain a key monitorable.

Overall, the ratings continue to reflect the company's strong market position and healthy and improving operating performance of the domestic mobile and non-mobile segments, diversification across businesses, resilient operations in Africa, healthy debt protection metrics and high financial flexibility. These strengths are partially offset by exposure to technological risks.

^[1] Net leverage is calculated on the basis of gross debt including deferred payment liabilities, lease obligations minus cash and equivalents divided by EBITDA.

^[2] Capex (as reported by the company) as percentage of revenue

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of BAL's India, South Asia and Africa operations. This is because BAL has majority ownership (more than 50%) in these entities.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- **Strong market position and continued healthy operating performance of the domestic mobile services segment:** BAL has healthy subscriber base and revenue market share with pan-India network. As per the Telecom Regulatory Authority of India, the company had a wireless subscriber base of 39.0 crore as on May 31, 2025 (market share of 33.6%). Revenue market share (including national and international long distance) was strong at ~39.5% for the quarter ended March 2025. Furthermore, BAL has large spectrum holdings spread across various bands which fortify its market position.

As on March 31, 2025, 4G/5G subscribers accounted for over 98% of BAL's data customer base. It continues to sustain the highest ARPU over the last couple of fiscals. It is expected to continue to improve, led by rising data usage and expected

tariff hikes, thereby aiding cash flow generation over the medium term, which will be monitored.

- **Healthy and diversified operations in African and non-mobile businesses in India:** The consistent improvement in Africa operations is demonstrated by the increase in revenue (on constant currency basis) on account of the increasing subscriber base and ARPU. In fiscal 2025, the operating profit of the African business improved ~18% (on constant currency basis) while operating margin remained at 46-47%. However, currency devaluations in key geographies continue to impact overall revenue and Ebitda. Further devaluation of Nigerian Naira in fiscal 2025 (Nigeria used to accounts for ~40% of the African mobile business before currency devaluation) affected the performance in rupee terms due to currency translation impact. However, Nigerian Naira is witnessing stabilisation in the current fiscal and, hence, fundamental growth led by growth in data and mobile money businesses is expected to translate to rupee terms also. The extent of the impact of currency fluctuations will be monitored. Further, Crisil takes comfort on account of large proportion of debt in Africa is present in operating companies in local currency partially mitigating the currency devaluation impact.

Operating performance and scaling of non-mobility businesses in India (accounting for ~25% of consolidated Ebitda), especially home broadband, Airtel business services and passive infrastructure services, has also remained strong while maintaining strong operating efficiency. Along with improvement in the mobile business in India, this will continue to generate strong cash accrual.

- **Healthy financial risk profile aided by strong debt protection metrics and financial flexibility:** Overall gross debt of BAL stood at Rs 2,13,743 crore as on March 31, 2025, of which 42% (FY24: 51%) was for deferred spectrum and AGR dues to DOT, 31% (FY24:24%) were in the form of lease liabilities and only balance 27% (FY24: 25%) was external debt. The decline in the proportion of spectrum liabilities in the overall gross debt is because BAL has made voluntary pre-payment of high-cost spectrum liabilities of ~Rs 26,000 crores in fiscal 2025. Further, BAL cumulatively has pre-paid ~Rs 66,700 crores of high cost spectrum liabilities over last 3 – 4 years. Despite substantial spectrum liabilities, the financial risk profile of BAL remained healthy, aided by improving operating performance.

Moreover, diversification across businesses and the strong reputation of the promoters continue to support financial flexibility. The company has a track record of raising significant funds at competitive rates in the domestic and overseas markets. The management has also demonstrated its financial flexibility by raising significant equity over the past few years. For instance, in August 2021, BAL announced fundraising of ~Rs 21,000 crore through partly paid rights issue, of which only 25% have been utilised so far and the balance can still be called. That said, any larger-than-expected debt funded acquisition will be a key monitorable.

Weakness:

- **Exposure to regulatory and technological risks:** Regulatory and policy changes play a central role in defining the risk characteristics of the Indian telecom sector. Its presence in multiple geographies exposes BAL to international regulatory risks as well. In Africa alone, operations are spread across 14 markets, with the top five countries accounting for about 2/3rd of the total revenue. Each market has its own regulatory environment and distinct consumer behavior patterns, which could have a bearing on the company's business as well as financial risk profiles.

The telecom sector also remains susceptible to technological changes, with capex cycles every 8-10 years. New technology in the telecom sector could necessitate fresh investments or overhaul of existing networks. For instance, with the launch of 5G services, players were required to significantly invest in laying networks even after incurring significant capex for 4G networks few years preceding that.

Liquidity: Superior

Cash and equivalent of around Rs 6,106 crore as on March 31, 2025, were entirely unencumbered. Strong cash accrual and existing liquidity should sufficiently cover debt obligation over the medium term. Capex (including spends on acquiring new spectrum, if any) is likely to remain moderate over the medium term. Network capex is expected to be funded through internal accrual and liquidity. The company's liquidity is further underpinned by its easy access to capital markets and alternate funding arrangements, indicating the company's strong financial flexibility.

Environment, social and governance (ESG) profile

Crisil Ratings believes that Environment, Social and Governance (ESG) profile of BAL supports its already strong credit risk profile.

The telecom sector is exposed to material impact on the environment owing to higher electricity requirements at data centres and network infrastructure with increasing data consumption. Waste associated with end-of-life network equipment and hardware can pollute land resources as well. Telcos are also exposed to significant regulatory risk and operational disruption if data security breaches, loss of customer data and network disruptions occur. Moreover, the systemic importance of telecom services to society and the economy underscores the importance of resilient and accessible networks to the widest number of users. Ensuring access to affordable services for all customers is also relevant for companies' reputations. BAL has continuously focused on mitigating its environmental and social risks.

Key ESG highlights:

- The company has undertaken various sustainability initiatives and set targets to optimize energy consumption and reduce emissions. Some of the key steps include –
- BAL has set a target to achieve net zero carbon emissions by 2050 and reduce Scope 1 and 2 emissions by 50.2% and Scope 3 emissions by 42% by fiscal 2031 from its fiscal 2021 baseline
- Solarisation of network (installed solar rooftop panels across 15,000+ owned and third-party network sites and installed 82+ MWp additional solar capacity at network sites in fiscal 2024) to reduce emissions
- Further, network site sharing, hybrid battery bank solutions (use of Valve-Regulated Lead-Acid batteries and lithium-ion batteries), and an increase in share of green sites^[1] (93% of its network site have been tagged as green as on fiscal 2024) are also aimed at improving energy efficiency
- The company aims to achieve 100% wastewater recycling at all data centres and become water positive in the near future. During fiscal 2024, 16% of the water was consumed from recycled and harvested sources
- On the social front, diversity in its workforce increased to 17% in fiscal 2024 from 12% in fiscal 2023. It has set a target to have at least 20% women employees by fiscal 2025
- Further, all its workforce was trained in skills and safety and there were no data breaches incidents in fiscal 2024
- In fiscal 2024, for base stations audited by Department of Telecommunications (DoT), the company was found to be compliant with Electromagnetic Field (EMF) radiation levels
- BAL governance structure is characterized by 50% of its board comprising of independent directors, 30%-woman board directors, and extensive financial disclosures. Further, it has also formed an ESG committee of the Board to oversee and monitor ESG initiatives

There is growing importance of ESG among investors and lenders. BAL's commitment to ESG principles will play a key role in enhancing stakeholder confidence, given its moderate share of market borrowings in its overall debt and access to both domestic and foreign capital markets.

^[1] Site which consume less than 100 litres of diesel per quarter

Outlook: Stable

The business risk profile will continue to benefit from its presence in diversified businesses and a healthy market position in the mobility business in India, while the financial risk profile will benefit from sustained improvement in leverage amid healthy increase in cash accrual and moderation in capex post completion of 5G rollout in the Indian market.

Rating sensitivity factors

Downward factors:

- Significant decline in market share and operating profit impacting the business risk profile
- Larger-than-expected capex because of technological changes or debt-funded acquisition leading to net leverage sustaining above 2.5-2.7 times

About the Company

Headquartered in India, BAL is a global communications solutions provider with ~59 crore customers in 17 countries across South Asia and Africa as on March 31, 2025. The company ranks among the top three mobile operators globally and its networks cover over two billion people. Airtel is the largest integrated communications solutions provider in India and the second-largest mobile operator in Africa. Airtel's retail portfolio includes high speed 4G/5G mobile broadband, Airtel Xstream Fiber with convergence across linear and on-demand entertainment, streaming services spanning music and video, digital payments and financial services. For enterprise customers, Airtel offers a gamut of solutions that include secure connectivity, cloud and data centre services, cyber security, internet of things (IoT), ad tech and cloud-based communication. The company had 36.1 crore mobile subscribers in India and ~17 crore in Africa as on March 31, 2025.

Key financial indicators

As on / for the period ended March 31		2025	2024
Operating revenue	Rs crore	174,559	150,504
Adjusted profit after tax (PAT)	Rs crore	37,481	8,558
Adjusted PAT margin	%	21.5	5.7
Adjusted net debt/EBITDA	Times	2.1	2.5
Interest coverage**	Times	6.5	6.6

Note: These numbers are adjusted for the analytical treatment of Crisil Ratings and may not represent the numbers reported by the company.

*** Includes interest costs on lease liabilities, bank charges, forex hedging costs and losses etc.*

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
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NA	Commercial Paper	NA	NA	7 to 365 Days	15000.00	Simple	Crisil A1+
NA	Fund-Based Facilities [^]	NA	NA	NA	5160.00	NA	Crisil AAA/Stable
NA	Non-Fund Based Limit	NA	NA	NA	1092.00	NA	Crisil A1+
NA	Non-Fund Based Limit	NA	NA	NA	700.00	NA	Crisil AAA/Stable
NA	Non-Fund Based Limit [^]	NA	NA	NA	8780.00	NA	Crisil AAA/Stable
NA	Long Term Loan	NA	NA	31-Mar-27	774.00	NA	Crisil AAA/Stable
NA	Long Term Loan	NA	NA	31-Mar-27	3416.00	NA	Crisil AAA/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	78.00	NA	Crisil AAA/Stable

[^] - Interchangeable between Fund Based (all categories', including Intra-day overdraft) and Non Fund Based

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Bharti Airtel (France) SAS	Fully consolidated	Strong financial and business linkages
Bharti Airtel (Hong Kong) Limited	Fully consolidated	Strong financial and business linkages
Bharti Airtel (Japan) Private Limited	Fully consolidated	Strong financial and business linkages
Bharti Airtel Services Limited	Fully consolidated	Strong financial and business linkages
Bharti Airtel (UK) Limited	Fully consolidated	Strong financial and business linkages
Bharti Airtel (USA) Limited	Fully consolidated	Strong financial and business linkages
Bharti International (Singapore) Pte. Ltd.	Fully consolidated	Strong financial and business linkages
Bharti Airtel International (Mauritius) Limited	Fully consolidated	Strong financial and business linkages
Bharti Airtel Lanka (Private) Limited	Fully consolidated	Strong financial and business linkages
Bharti Hexacom Limited	Fully consolidated	Strong financial and business linkages
Indo Teleports Limited	Fully consolidated	Strong financial and business linkages
Bharti Telemedia Limited	Fully consolidated	Strong financial and business linkages
Network i2i Limited	Fully consolidated	Strong financial and business linkages
Nxtra Data Limited	Fully consolidated	Strong financial and business linkages
Xtelify Limited (formerly known as Airtel Digital Limited)	Fully consolidated	Strong financial and business linkages
Bharti Airtel International (Mauritius) Investments Limited	Fully consolidated	Strong financial and business linkages
Bharti Airtel Holding (Mauritius) Limited	Fully consolidated	Strong financial and business linkages
Bharti Airtel Overseas (Mauritius) Limited	Fully consolidated	Strong financial and business linkages
Airtel Africa Mauritius Limited	Fully consolidated	Strong financial and business linkages
Network i2i (Kenya) Limited	Fully consolidated	Strong financial and business linkages

Network i2i (UK) Limited	Fully consolidated	Strong financial and business linkages
OneWeb India Communications Private Limited	Fully consolidated	Strong financial and business linkages
Airtel Limited	Fully consolidated	Strong financial and business linkages
Bharti Airtel Employees' Welfare Trust	Fully consolidated	Strong financial and business linkages
Beetel Teletech Limited	Fully consolidated	Strong financial and business linkages
Beetel Teletech Singapore Private Limited	Fully consolidated	Strong financial and business linkages
Bharti Airtel International (Netherlands) B.V.	Fully consolidated	Strong financial and business linkages
Bharti Airtel Africa B.V.	Fully consolidated	Strong financial and business linkages
Bharti Airtel Chad Holdings B.V.	Fully consolidated	Strong financial and business linkages
Airtel Tchad S.A.	Fully consolidated	Strong financial and business linkages
Bharti Airtel Gabon Holdings B.V.	Fully consolidated	Strong financial and business linkages
Airtel Gabon S.A.	Fully consolidated	Strong financial and business linkages
Bharti Airtel Congo Holdings B.V.	Fully consolidated	Strong financial and business linkages
Airtel Congo S.A.	Fully consolidated	Strong financial and business linkages
Bharti Airtel RDC Holdings B.V.	Fully consolidated	Strong financial and business linkages
Airtel Congo RDC S.A.	Fully consolidated	Strong financial and business linkages
Bharti Airtel Mali Holdings B.V.	Fully consolidated	Strong financial and business linkages
Bharti Airtel Kenya Holdings B.V.	Fully consolidated	Strong financial and business linkages
Bharti Airtel Kenya B.V.	Fully consolidated	Strong financial and business linkages
Airtel Networks Kenya Limited	Fully consolidated	Strong financial and business linkages
Bharti Airtel Malawi Holdings B.V.	Fully consolidated	Strong financial and business linkages
Airtel Malawi Public Limited Company	Fully consolidated	Strong financial and business linkages
Bharti Airtel Niger Holdings B.V.	Fully consolidated	Strong financial and business linkages
Celtel Niger S.A.	Fully consolidated	Strong financial and business linkages
Airtel Networks Zambia Plc	Fully consolidated	Strong financial and business linkages
Bharti Airtel Uganda Holdings B.V.	Fully consolidated	Strong financial and business linkages
Airtel Uganda Limited	Fully consolidated	Strong financial and business linkages
Bharti Airtel Tanzania B.V.	Fully consolidated	Strong financial and business linkages
Airtel Tanzania Public Limited Company	Fully consolidated	Strong financial and business linkages
Bharti Airtel Madagascar Holdings B.V.	Fully consolidated	Strong financial and business linkages
Channel Sea Management Company (Mauritius) Limited	Fully consolidated	Strong financial and business linkages
Bharti Airtel Rwanda Holdings Limited	Fully consolidated	Strong financial and business linkages
Montana International	Fully consolidated	Strong financial and business linkages
Airtel Madagascar S.A.	Fully consolidated	Strong financial and business linkages
Bharti Airtel Nigeria Holdings II B.V.	Fully consolidated	Strong financial and business linkages
Bharti Airtel Nigeria B.V.	Fully consolidated	Strong financial and business linkages
Bharti Airtel Services B.V.	Fully consolidated	Strong financial and business linkages
Airtel Networks Limited	Fully consolidated	Strong financial and business linkages
Bharti Airtel Zambia Holdings B.V.	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce Limited	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce (Kenya) Limited	Fully consolidated	Strong financial and business linkages
Celtel (Mauritius) Holdings Limited	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce Zambia Limited	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce Tchad S.A	Fully consolidated	Strong financial and business linkages

Airtel Mobile Commerce B.V.	Fully consolidated	Strong financial and business linkages
Airtel Money S.A.	Fully consolidated	Strong financial and business linkages
Airtel Money Niger S.A.	Fully consolidated	Strong financial and business linkages
Société Malgache de Téléphone Cellulaire S.A.	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce Holdings B.V.	Fully consolidated	Strong financial and business linkages
Indian Ocean Telecom Limited	Fully consolidated	Strong financial and business linkages
Airtel (Seychelles) Limited	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce (Tanzania) Limited	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce Uganda Limited	Fully consolidated	Strong financial and business linkages
Mobile Commerce Congo S.A.	Fully consolidated	Strong financial and business linkages
Airtel Money RDC S.A.	Fully consolidated	Strong financial and business linkages
Congo RDC Towers S.A.	Fully consolidated	Strong financial and business linkages
Gabon Towers S.A.	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce Madagascar S.A.	Fully consolidated	Strong financial and business linkages
Airtel Rwanda Limited	Fully consolidated	Strong financial and business linkages
Airtel Africa Plc	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce Rwanda Ltd	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce (Seychelles) Limited	Fully consolidated	Strong financial and business linkages
Airtel Money Tanzania Limited	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce Nigeria B.V.	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce Nigeria Limited	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce (Seychelles) B.V.	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce Congo B.V.	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce Kenya B.V.	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce Madagascar B.V.	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce Malawi B.V.	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce Rwanda B.V.	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce Tchad B.V.	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce Uganda B.V.	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce Zambia B.V.	Fully consolidated	Strong financial and business linkages
Airtel Money Transfer Limited	Fully consolidated	Strong financial and business linkages
Airtel International LLP	Fully consolidated	Strong financial and business linkages
Airtel Money Kenya Limited	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce DRC B.V.	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce Gabon B.V.	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce Niger B.V.	Fully consolidated	Strong financial and business linkages
The Registered Trustees of Airtel Money Trust Fund	Fully consolidated	Strong financial and business linkages
Airtel Digital Services Holdings B.V.	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce Services Limited	Fully consolidated	Strong financial and business linkages
Airtel Africa Telesonic Holdings Limited	Fully consolidated	Strong financial and business linkages
Airtel Africa Telesonic Limited Kingdom	Fully consolidated	Strong financial and business linkages
Airtel Africa Services (UK) Kingdom	Fully consolidated	Strong financial and business linkages
The Airtel Africa Employee Benefit Trust Jersey	Fully consolidated	Strong financial and business linkages
Smartcash Payment Service Bank Limited	Fully consolidated	Strong financial and business linkages

Partnership Investments Democratic	Fully consolidated	Strong financial and business linkages
Bharti Airtel Developers Forum Limited	Fully consolidated	Strong financial and business linkages
Airtel Money Trust Fund	Fully consolidated	Strong financial and business linkages
Airtel Tchad Telesonic Holdings (UK) Limited	Fully consolidated	Strong financial and business linkages
Airtel Madagascar Telesonic Holdings (UK) Limited	Fully consolidated	Strong financial and business linkages
Airtel DRC Telesonic Holdings (UK) Limited	Fully consolidated	Strong financial and business linkages
Airtel Uganda Telesonic Holdings (UK) Limited	Fully consolidated	Strong financial and business linkages
Airtel Telesonic Uganda Limited	Fully consolidated	Strong financial and business linkages
Airtel Congo RDC Telesonic S.A.U.	Fully consolidated	Strong financial and business linkages
Airtel Zambia Telesonic Holdings (UK) Limited	Fully consolidated	Strong financial and business linkages
Airtel Nigeria Telesonic Holdings (UK) Limited	Fully consolidated	Strong financial and business linkages
Airtel Kenya Telesonic Holdings (UK) Limited	Fully consolidated	Strong financial and business linkages
Airtel (M) Telesonic Holdings (UK) Limited	Fully consolidated	Strong financial and business linkages
Airtel Nigeria Telesonic Limited	Fully consolidated	Strong financial and business linkages
Airtel Kenya Telesonic Limited	Fully consolidated	Strong financial and business linkages
Airtel Zambia Telesonic Limited	Fully consolidated	Strong financial and business linkages
Airtel (M) Telesonic Limited	Fully consolidated	Strong financial and business linkages
Airtel Congo Telesonic Holdings (UK) Limited	Fully consolidated	Strong financial and business linkages
Airtel Gabon Telesonic Holdings (UK) Limited	Fully consolidated	Strong financial and business linkages
Airtel Niger Telesonic Holdings (UK) Limited	Fully consolidated	Strong financial and business linkages
Airtel Rwanda Telesonic Holdings (UK) Limited	Fully consolidated	Strong financial and business linkages
Airtel Seychelles Telesonic Holdings (UK) Limited	Fully consolidated	Strong financial and business linkages
Airtel Tanzania Telesonic Holdings (UK) Limited	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce Tanzania B.V.	Fully consolidated	Strong financial and business linkages
Nxtra Nigeria Data Holdings (UK) Limited	Fully consolidated	Strong financial and business linkages
Nxtra Kenya Data Holdings (UK) Limited	Fully consolidated	Strong financial and business linkages
Nxtra Africa Data Holdings Limited	Fully consolidated	Strong financial and business linkages
Nxtra DRC Data Holdings (UK) Limited	Fully consolidated	Strong financial and business linkages
Nxtra Gabon Data Holdings (UK) Limited	Fully consolidated	Strong financial and business linkages
Nxtra Congo Data Holdings (UK) Limited	Fully consolidated	Strong financial and business linkages
Airtel Rwanda Telesonic Limited	Fully consolidated	Strong financial and business linkages
Airtel Gabon Telesonic SA	Fully consolidated	Strong financial and business linkages
Airtel (Seychelles) Telesonic Ltd	Fully consolidated	Strong financial and business linkages
Nxtra Africa Data (Kenya) Limited	Fully consolidated	Strong financial and business linkages
Nxtra Africa Data (Nigeria) Limited	Fully consolidated	Strong financial and business linkages
Indus Towers Limited	Fully consolidated	Strong financial and business linkages
Airtel Money Limited	Fully consolidated	Strong financial and business linkages
Robi Axiata Limited	Equity method	Proportionate consolidation
Seychelles Cable Systems Company Limited	Equity method	Proportionate consolidation
Hughes Communications India Private Limited	Equity method	Proportionate consolidation
Lavelle Networks Private Limited	Equity method	Proportionate consolidation
Dixon Electro Appliances Private Limited	Equity method	Proportionate consolidation
Airtel Payments Bank Limited	Equity method	Proportionate consolidation
Bridge Mobile Pte Limited	Equity method	Proportionate consolidation

FireFly Networks Limited	Equity method	Proportionate consolidation
Bharti Airtel Ghana Holdings B.V.	Equity method	Proportionate consolidation
Mawezi RDC S.A.	Equity method	Proportionate consolidation

Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	9428.0	Crisil AAA/Stable	14-05-25	Crisil AA+/Positive	14-11-24	Crisil AA+/Positive	27-12-23	Crisil AA+/Stable	08-08-22	Crisil AA+/Stable	Crisil AA+/Stable
			--		--	09-08-24	Crisil AA+/Positive	23-11-23	Crisil AA+/Stable	11-04-22	Crisil AA+/Stable	--
			--		--	22-07-24	Crisil AA+/Positive	24-07-23	Crisil AA+/Stable		--	--
			--		--		--	24-07-23	Crisil AA+/Stable		--	--
			--		--		--	22-03-23	Crisil AA+/Stable		--	--
Non-Fund Based Facilities	LT/ST	10572.0	Crisil AAA/Stable / Crisil A1+	14-05-25	Crisil AA+/Positive / Crisil A1+	14-11-24	Crisil AA+/Positive / Crisil A1+	27-12-23	Crisil AA+/Stable / Crisil A1+	08-08-22	Crisil AA+/Stable	Crisil AA+/Stable
			--		--	09-08-24	Crisil AA+/Positive / Crisil A1+	23-11-23	Crisil AA+/Stable / Crisil A1+	11-04-22	Crisil AA+/Stable	--
			--		--	22-07-24	Crisil AA+/Positive / Crisil A1+	24-07-23	Crisil AA+/Stable		--	--
			--		--		--	24-07-23	Crisil AA+/Stable		--	--
			--		--		--	22-03-23	Crisil AA+/Stable		--	--
Commercial Paper	ST	15000.0	Crisil A1+	14-05-25	Crisil A1+	14-11-24	Crisil A1+	27-12-23	Crisil A1+	08-08-22	Crisil A1+	Crisil A1+
			--		--	09-08-24	Crisil A1+	23-11-23	Crisil A1+	11-04-22	Crisil A1+	--
			--		--	22-07-24	Crisil A1+	24-07-23	Crisil A1+		--	--
			--		--		--	24-07-23	Crisil A1+		--	--
			--		--		--	22-03-23	Crisil A1+		--	--
Non Convertible Debentures	LT		--		--	09-08-24	Withdrawn	27-12-23	Crisil AA+/Stable	08-08-22	Crisil AA+/Stable	Crisil AA+/Stable
			--		--	22-07-24	Crisil AA+/Positive	23-11-23	Crisil AA+/Stable	11-04-22	Crisil AA+/Stable	--
			--		--		--	24-07-23	Crisil AA+/Stable		--	--
			--		--		--	24-07-23	Crisil AA+/Stable		--	--

			--		--		--	22-03-23	Crisil AA+/Stable		--	--
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All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Fund-Based Facilities [^]	450	DBS Bank Limited	Crisil AAA/Stable
Fund-Based Facilities [^]	500	Mizuho Bank Limited	Crisil AAA/Stable
Fund-Based Facilities [^]	500	MUFG Bank Limited	Crisil AAA/Stable
Fund-Based Facilities [^]	10	YES Bank Limited	Crisil AAA/Stable
Fund-Based Facilities [^]	500	Sumitomo Mitsui Banking Corporation	Crisil AAA/Stable
Fund-Based Facilities [^]	300	HDFC Bank Limited	Crisil AAA/Stable
Fund-Based Facilities [^]	2900	Citibank N. A.	Crisil AAA/Stable
Long Term Loan	3416	HDFC Bank Limited	Crisil AAA/Stable
Long Term Loan	774	Axis Bank Limited	Crisil AAA/Stable
Non-Fund Based Limit	350	Deutsche Bank	Crisil A1+
Non-Fund Based Limit	92	Canara Bank	Crisil A1+
Non-Fund Based Limit	650	IDBI Bank Limited	Crisil A1+
Non-Fund Based Limit	500	IDFC FIRST Bank Limited	Crisil AAA/Stable
Non-Fund Based Limit [^]	250	Kotak Mahindra Bank Limited	Crisil AAA/Stable
Non-Fund Based Limit [^]	1500	ICICI Bank Limited	Crisil AAA/Stable
Non-Fund Based Limit [^]	1430	IndusInd Bank Limited	Crisil AAA/Stable
Non-Fund Based Limit [^]	3600	State Bank of India	Crisil AAA/Stable
Non-Fund Based Limit	200	Standard Chartered Bank	Crisil AAA/Stable
Non-Fund Based Limit [^]	2000	Axis Bank Limited	Crisil AAA/Stable
Proposed Long Term Bank Loan Facility	78	Not Applicable	Crisil AAA/Stable

[^] - Interchangeable between Fund Based (all categories[^], including Intra-day overdraft) and Non Fund Based

Criteria Details

Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for consolidation](#)[Criteria for manufacturing, trading and corporate services sector \(including approach for financial ratios\)](#)

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