

Bharti Airtel Limited

Q2 FY26 Highlights

- **Bharti Airtel reported quarterly revenues of Rs 52,145 crore, growing 25.7% YoY and 5.4% on a sequential basis. The growth was broad-based across both India and Africa operations.**
 - **India business posted quarterly revenues of Rs 38,690 crore, up 22.6% YoY and 2.9% QoQ, driven by continued premiumization in Mobile segment, sustained momentum in Homes segment and improved Airtel Business performance.**
 - **India Mobile reported 13.2% YoY revenue increase, led by ARPU improvement and continued growth in smartphone data customers acquisition.**
 - **Homes business demonstrated robust growth trajectory, achieving 30.2% YoY increase in revenues. Net customer additions reached a record high of 951 K in Q2'26 driven by market expansion and deeper coverage of our Wifi services.**
 - **Airtel Business reported strong 4.3% sequential revenue growth, driven by broad-based improvement across segments.**
 - **Digital TV revenues decreased marginally by 0.7% YoY.**
 - **Passive Infrastructure Services revenue grew 1.6% QoQ, led by continued new site roll outs and tenancy additions in Q2'26.**
- **Consolidated EBITDA at Rs 29,919 crore with EBITDA margin at 57.4%.**
 - **India business EBITDA at Rs 23,204 crore; EBITDA margin at 60.0%.**
- **Consolidated EBITDAaL at Rs 26,600 crore with EBITDAaL margin at 51.0%.**
 - **India EBITDAaL at Rs 21,298 crore; EBITDAaL margin at 55.0%.**
- **Consolidated EBIT at Rs 16,669 crore with EBIT margin at 32.0%.**
 - **India business EBIT at Rs 12,192 crore; EBIT margin at 31.5%.**
- **Consolidated Net income (before Exceptional items) at 6,792 crore vs Rs 3,911 crore in Q2'25.**
- **Consolidated Net Debt (excluding lease obligations) to EBITDAaL ratio (annualised) is at 1.19 times.**

Industry leading operational performance achieved through sustained business momentum and sharp execution

- **Smartphone data customers up by 22.2 Mn YoY & 5.1 Mn QoQ, accounting for 78% of overall mobile customer base.**
- **Postpaid net adds of 0.95 Mn in Q2'26.**
- **Mobile ARPU increased to Rs 256 vs Rs 233 in Q2'25.**
- **Mobile data consumption up 26.6% YoY; consumption increased to 28.3 GB per month per Customer**
- **Homes business recorded 951 K net customer additions.**

Bharti Airtel announces consolidated results for the quarter ended September 30, 2025

Highlights for the quarter ended September 30, 2025

Consolidated

- Overall customer base stands at ~624 million across 15 countries
- Total revenues at Rs 52,145 crore, up 25.7% YoY
- EBITDA at Rs 29,919 crore, up 35.9% YoY; EBITDA margin at 57.4%
- EBITDAaL at Rs 26,600 crore, up 42.0%YoY; EBITDAaL margin at 51.0%
- EBIT at Rs 16,669 crore, up 51.6% YoY; EBIT margin at 32.0%
- Net Income (before exceptional items) at Rs 6,792 crore
- Capex for the quarter at Rs 11,362 crore

India

- Customer base stands at ~450 million
- India revenue at Rs 38,690 crore, up 22.6% YoY
- EBITDA at Rs 23,204 crore, up 34.2%YoY; EBITDA margin at 60.0%
- EBITDAaL at Rs 21,298 crore, up 40.9% YoY; EBITDAaL margin at 55.0%
- EBIT at Rs 12,192 crore, up 54.4% YoY; EBIT margin at 31.5%
- Capex for the quarter at Rs 9,643 crore

Africa

- Customer base stands at ~174 million
- Revenue (in constant currency) up 24.2% YoY
- EBITDA margin (in constant currency) at 48.8%, up 238 bps YoY; EBIT margin at 32.3%, up 190 bps YoY.
- Capex for the quarter at Rs 1,719 crore

Gurugram, India, November 03, 2025: Bharti Airtel Limited (“Bharti Airtel” or “the Company”) today announced its audited consolidated results for the quarter ended September 30, 2025.

Q2'26 Performance:

Consolidated revenues for Q2'26 at Rs 52,145 crore, grew 25.7% YoY & 5.4% QoQ, driven by strong momentum in both India and Africa. Consolidated EBITDA at Rs 29,919 crore with EBITDA margin of 57.4%.

India revenues for Q2'26 reached Rs 38,690 crore, reflecting a YoY growth of 22.6% & QoQ growth of 2.9%. Mobile revenue registered a 13.2% YoY growth, driven by higher realizations and an expanding customer base. The company continues to deliver industry-leading ARPU growth, with Average Revenue Per User (ARPU) for the quarter at Rs 256, up from Rs 233 in Q2'25.

We have further strengthened our position in the postpaid segment with quarterly net additions of 0.95 million customers, bringing our total customer base to 27.5 million. Smartphone data customers increased by 22.2 million over past 12 months, representing a 8.4% YoY increase.

During the quarter, we added 2,479 towers and 20,841 mobile broadband base stations. Over past 12 months we have deployed 12,796 new towers and rolled out 44,104 kms of fiber to bolster our future ready digital infrastructure.

The Homes business reported 30.2%YoY revenue growth, driven by robust customer additions. During the quarter, we added 951 K customers, taking total customer base to 11.9 million.

During the quarter, Bharti Airtel entered into partnership with Perplexity to offer 12-month Perplexity Pro subscription free of cost to all its Mobile, Homes and Digital TV customers. This collaboration brings the powerful AI-powered search and answer engine that offers real-time and deeply researched responses to users in a conversational language, at no extra cost, offering convenience and value to the users.

Airtel's anti-fraud initiatives have resulted in a significant decline in cybercrime complaints, and this has been further endorsed by recent information from the Indian Cyber Crime Coordination Centre (I4C) — Ministry of Home Affairs (MHA). According to the MHA-I4C, there has been a staggering 68.7% decrease in the value of financial losses and a 14.3% drop in overall cybercrime incidents on the Airtel network, thereby validating the efficacy of Airtel's fraud detection solution in curbing cybercrime and creating a safe network for its customers.

Airtel Business revenue increased by 4.3% on a sequential basis. During the quarter, Xtelify, fully-owned subsidiary of Bharti Airtel housing all of Airtel's digital assets and capabilities, launched a sovereign, telco-grade cloud platform – 'Airtel Cloud' to meet the ever-evolving needs of businesses in India. Xtelify also launched an AI-powered, future-ready software platform that will help telcos all around the world rid themselves of underlying complexity, improve customer experience, reduce churn and improve realizations.

Digital TV recorded revenues of Rs 753 crore with a customer base of 15.4 million. Our IPTV offering continues to gain traction with strong adoption by customers.

Bharti Airtel Limited – Media Release November 03, 2025

Consolidated EBITDA increased by 35.9% YoY to Rs 29,919 crore in Q2'26. The consolidated EBITDA margin stood at 57.4% while the India EBITDA margin was reported at 60.0% for Q2'26.

Consolidated EBIT grew by 51.6% YoY to Rs 16,669 crore. Consolidated Net Income before exceptional items for the quarter stood at Rs 6,792 crore.

Consolidated Net Debt to EBITDA ratio (annualized) stands at 1.63 times as compared to 2.50 times as on September 30, 2024. Consolidated Net Debt (excluding lease obligations) to EBITDAaL ratio (annualized) stands at 1.19 times.

In a statement, Gopal Vittal, Vice- Chairman and MD, said:

We delivered another quarter of solid performance, achieving a consolidated revenue of ₹52,145 crore growing 5.4% sequentially and underscoring the strength of our portfolio. Our India revenue, including Passive Infrastructure Services, increased by 2.9%. Africa delivered another quarter of standout performance with constant currency revenue growth of 7.1%.

India Mobile business delivered 2.6% revenue growth, adding 5.1 million smartphone customers, maintaining an industry-leading ARPU of ₹256 led by continued premiumization of portfolio and a steadfast focus on quality customers. The Postpaid segment recorded one of the highest quarterly net additions of ~1 Mn.

Our Homes business sustained strong momentum with 951K net customer additions and sequential revenue growth of 8.5%. IPTV services continue to gain strong traction, driving our connected homes priority. Airtel Business reported strong results with 4.3% sequential revenue growth. We saw multiple deal wins across Connectivity, IOT and security business.

Our solid balance sheet is a reflection of disciplined capital allocation, continued deleveraging and sustained operational excellence.

Summary of the Consolidated Statement of Income – represents consolidated Statement of Income as per Indian Accounting Standards (Ind-AS)

(Amount in Rs crore, except ratios)

Particulars	Quarter ended Sep'25	Quarter ended Jun'25	Q-o-Q Growth	Quarter ended Sep'24	Y-o-Y Growth
Total revenues	52,145	49,463	5.4%	41,473	25.7%
EBITDA	29,919	28,167	6.2%	22,021	35.9%
<i>EBITDA/ Total revenues</i>	<i>57.4%</i>	<i>56.9%</i>	<i>0.4%</i>	<i>53.1%</i>	<i>4.3%</i>
EBIT	16,669	15,621	6.7%	10,996	51.6%
<i>EBIT/ Total revenues</i>	<i>32.0%</i>	<i>31.6%</i>	<i>0.4%</i>	<i>26.5%</i>	<i>5.5%</i>
Profit before tax	12,322	10,504	17.3%	6,751	82.5%
Net Income (before Exceptional items)	6,792	5,948	14.2%	3,911	73.6%

Customer Base

(Figures in nos, except ratios)

Particulars	Unit	Sep-25	Jun-25	Q-o-Q Growth	Sep-24	Y-o-Y Growth
India	000's	449,738	436,096	3.1%	406,528	10.6%
Africa	000's	173,816	169,389	2.6%	156,642	11.0%
Total	000's	623,554	605,485	3.0%	563,170	10.7%

About Bharti Airtel

Headquartered in India, Airtel is a global communications solutions provider with over 600 million customers in 15 countries across India and Africa. The company also has its presence in Bangladesh and Sri Lanka through its associate entities. The company ranks amongst the top three mobile operators globally and its networks cover over two billion people. Airtel is India's largest integrated communications solutions provider and the second largest mobile operator in Africa. Airtel's retail portfolio includes high-speed 4G/5G mobile, Wi-Fi (FTTH+ FWA) that promises speeds up to 1 Gbps with convergence across linear and on-demand entertainment, video streaming services, digital payments and financial services. For enterprise customers, Airtel offers a gamut of solutions that includes secure connectivity, cloud and data centre services, cyber security, IoT, and cloud based communication. Within its diversified portfolio, Airtel offers passive infrastructure services through its subsidiary Indus Tower Ltd. For more details visit www.airtel.com

Disclaimer:

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Note - Pursuant to its listing at the London Stock Exchange (LSE) and Nigeria Stock Exchange (NSE), our subsidiary, Airtel Africa Plc has already declared results and investors can visit its website <https://airtel.africa> to access its results. Further, pursuant to listing at BSE and NSE, our subsidiaries, Bharti Hexacom Limited and Indus Towers Limited have already declared results and investors can visit its website <https://bhartihexacom.in> and <https://industowers.com>