

## **Bharti Airtel Limited**

### **Q4 FY26 Highlights**

- Bharti Airtel posts consolidated quarterly revenues of Rs 55,383 crore, growth of 15.7% YoY and 2.6% on QoQ basis, driven by sustained growth in India and robust performance in Africa.
- India business posts quarterly revenues of Rs 39,566 crore, up 7.7% YoY and 0.9% QoQ. The growth was led by continued focus on portfolio premiumization within the Mobile segment, strong growth momentum in the Homes segment, and consistent delivery by Airtel Business.
- India mobile revenue up 8.3% YoY, supported by higher ARPU and strong growth in smartphone data customers.
- The Homes business recorded another robust quarter, achieving a YoY revenue growth of 37.3%. Net customer additions continued to be strong at 1,135 K as we deepen our Wifi footprint across the regions.
- Airtel Business experienced strong quarterly growth of 2.6%, backed by both connectivity and robust growth in the digital services portfolio.
- Digital TV revenues saw a decline of 2.3% YoY
- Passive Infrastructure Services Revenue increased by 4.8% YoY, driven by new site and colocation additions.
- Consolidated EBITDA at Rs 32,038 crore with EBITDA margin of 57.8% (up by 0.6% YoY)
  - India EBITDA at Rs 23,965 crore; EBITDA margin at 60.6% (up by 0.6% YoY)
- Consolidated EBITDAaL at Rs 28,647 crore with EBITDAaL margin of 51.7% (up by 0.8% YoY)
  - India EBITDAaL at Rs 22,162 crore; EBITDAaL margin at 56.0% (up by 0.8% YoY)
- Consolidated EBIT at Rs 18,156 crore with EBIT margin of 32.8% (up by 1.6% YoY)
  - India EBIT at Rs 12,762 crore; EBIT margin at 32.3% (up by 0.8% YoY)
- Consolidated Net income (before Exceptional items) at Rs 7,245 crore vs Rs 5,223 crore in Q4'25.
- Consolidated Net Debt (excluding lease obligations) to EBITDAaL ratio (annualised) stands at 0.79 times. India and Passive Infra services reported a negative net external debt position (ex DoT and FLO Debt) - reflecting strong balance sheet, robust cash generation and disciplined liability management.
- Capex for the quarter stood at Rs 16,066 crore. Our accelerated investments are focused on building future-ready digital infrastructure, powering new growth engines, and capitalizing on significant opportunities across our portfolio - serving as a force multiplier in advancing India's digital transformation.
- We are amplifying our efforts, in collaboration with Indus Towers, to significantly reduce dependence on diesel by transitioning to high powered batteries and alternate sources of energy.

#### **Robust operational results were achieved through portfolio premiumization and sharp execution**

- The number of smartphone data customers grew by 20.0 million YoY and 5.8 million QoQ, contributing 80% of all mobile customers.
- Strong Postpaid net additions at 0.8 million QoQ.
- Industry leading Mobile ARPU at Rs 257 vs Rs 245 in Q4'25.
- Mobile data usage increased by 32.8% YoY, reaching 31.4 GB per customer per month.
- Strong net customer additions of 1,135 K QoQ in Homes business

**Bharti Airtel announces consolidated results for the fourth quarter ended March 31, 2026**

**Highlights for the quarter ended March 31, 2026**

**Consolidated**

- Overall customer base stands at ~666 million across 15 countries
- Total revenues at Rs 55,383 crore, up 15.7% YoY
- EBITDA at Rs 32,038 crore, up 16.9% YoY; EBITDA margin at 57.8%
- EBITDAaL at Rs 28,647 crore, up 17.5% YoY; EBITDAaL margin at 51.7%
- EBIT at Rs 18,156 crore, up 21.4% YoY; EBIT margin at 32.8%
- Net Income (before exceptional items) at Rs 7,245 crore
- Capex for the quarter at Rs 16,066 crore

**India**

- Customer base stands at ~ 482 million
- India revenue at Rs 39,566 crore, up 7.7% YoY
- EBITDA at Rs 23,965 crore, up 8.8% YoY; EBITDA margin at 60.6%
- EBITDAaL at Rs 22,162 crore, up 9.2% YoY; EBITDAaL margin at 56.0%
- EBIT at Rs 12,762 crore, up 10.4% YoY; EBIT margin at 32.3%
- Capex for the quarter at Rs 13,488 crore

**Africa**

- Customer base stands at ~ 184 million
- Revenue (in constant currency) up 22.3% YoY
- EBITDA margin (in constant currency) at 49.5%, up 223 bps YoY; EBIT margin at 32.5%, up 276 bps YoY.
- Capex for the quarter at Rs 2,577 crore

**Highlights for the year ended March 31, 2026**

- Consolidated revenues at Rs 210,973 crore, up 22.0% YoY
- Consolidated EBITDA at Rs 121,268 crore ; EBITDA margin at 57.5%, up 3.0% YoY
- India EBITDA at Rs 93,197 crore; EBITDA margin at 60.1%, up 3.5% YoY
- Consolidated Net Income (before exceptional items) at Rs 26,904 crore

**Gurugram, India, May 13, 2026:** Bharti Airtel Limited (“Bharti Airtel” or “the Company”) today announced its audited consolidated results for the quarter ended March 31, 2026.

**Q4'26 Performance:**

Q4'26 consolidated revenues at Rs 55,383 crore, up 15.7% YoY and 2.6% QoQ, driven by strong results in India and Africa. Consolidated EBITDA at Rs 32,038 crore with EBITDA margin of 57.8%.

India revenues for Q4'26 came in at Rs 39,566 crore, growth of 7.7% YoY and 0.9% QoQ.

India Mobile revenue increased by 8.3% YoY, driven by higher realizations and an expanding customer base. The company achieved strong ARPU growth, with an Average Revenue Per User (ARPU) of Rs 257 for Q4'26, up from Rs 245 in Q4'25.

We fortified our leadership in postpaid segment, as evidenced by a sustained net additions of 0.8 million customers, bringing our total customer base to 29.0 million.

The number of smartphone data customers increased by 20.0 million over the past year, representing a 7.2% YoY growth.

During Q4'26, 2,426 towers and 16,746 mobile broadband base stations were deployed. Over the past year, 7,883 towers were added and 43,290 kilometers of fiber was deployed to further strengthen our digital infrastructure.

During the quarter we crossed a milestone of 650 million customers and consolidated our position as second largest telco globally by customer base - India's first telco to achieve this landmark, backed by our customer obsession and a world-class digital network.

The Homes segment saw robust revenue growth of 37.3% YoY, driven by strong base expansion. We added 1.1 million customers this quarter, reaching a total customer base of 14.2 million.

Airtel Business reported a 2.6% increase in revenue on a sequential basis, driven by sustained performance across the portfolio.

During the quarter, Airtel announced investment of US\$ 1 Billion by Alpha Wave Global, Carlyle and Anchorage Capital, through their affiliates, in Nxtra Data Limited (“Nxtra”), a subsidiary of Bharti Airtel engaged in the data center business, to expand its network across India and accelerate growth. Airtel will also participate in this round.

## Bharti Airtel Limited – Media Release May 13, 2026

Bharti Airtel and Google announced a collaboration to offer a secure and engaging messaging experience for millions of users in India. By combining Airtel's network intelligence with Google's Rich Communications Services (RCS) platform and spam filtering, users get to experience RCS messaging with high-quality photo/video and interactive elements like message reactions, all while benefiting from enhanced protections that significantly reduce mobile spam and digital fraud.

Bharti Airtel and Zscaler, Inc. announced the launch of the AI & Cyber Threat Research Center – India. This multi-stakeholder digital initiative is dedicated to advancing national cyber resilience, protecting sectors, industries and assets that are essential to India's economic and national security, as well as digital users, and accelerating trusted AI adoption across India's rapidly expanding digital ecosystem

Digital TV generated revenues of Rs 747 crore, with a total customer base of 16.0 million. Our IPTV services are demonstrating robust growth & leading our convergence agenda.

As a global first offering, Airtel offered its customers with free access to Adobe Express Premium. We partnered with Adobe to offer Adobe Express to our customers, enabling users across India to create high-quality content through a seamless, easy-to-use application.

During the quarter, Bharti Airtel announced major plans for its Non-Banking Financial Company (NBFC), Airtel Money Limited, underscoring its commitment to narrow the credit gap in India. The NBFC subsidiary will be capitalised with Rs 20,000 crore to be injected over the next few years. Airtel will contribute 70% with the promoter group via Bharti Enterprises Limited, bringing in the balance 30%. With strong digital assets, a large data and analytics engine powered by 500+ data scientists, and deep operational expertise, Airtel aims to rapidly expand access to simple, secure, and innovative digital financial services across India.

Consolidated EBITDA increased by 16.9% YoY, reaching Rs 32,038 crore in Q4'26. Consolidated EBITDA margin at 57.8%, with India EBITDA margin at 60.6%.

Consolidated EBIT increased by 21.4% YoY, reaching Rs 18,156 crore. Consolidated Net Income (before exceptional items) for the quarter at Rs 7,245 crore vs Rs 5,223 crore in corresponding quarter last year.

Capex for the quarter stood at 16,066 crore, with sustained investments across 5G densification, accelerated fiber deployment, Connected Homes growth, Airtel business and Data Centers.

The Consolidated Net Debt to EBITDA ratio (annualized) is 1.29 times, compared to 1.86 times as of March 31, 2025. The Consolidated Net Debt (excluding leases) to EBITDAaL (annualized) ratio is 0.79.

For FY 2025-26, the Board has recommended a final dividend of Rs. 24 per fully paid-up equity share of face value of Rs. 5 each and Rs. 6 per partly paid-up equity share of face value of Rs. 5 each (paid-up value of Rs. 1.25 per equity share), on which call money remains unpaid.

### **In a statement, Gopal Vittal, Executive Vice Chairman, said:**

*We ended FY26 on a strong note, demonstrating the power of our diversified portfolio. FY26 was an important year in our journey – we crossed the 650 million customer mark, launched our telco grade sovereign cloud, received RBI approval through our subsidiary to commence the lending business, and accelerated the expansion of our data centre footprint. We will continue to accelerate our investments towards building world class digital networks, future proof Airtel by putting AI at the heart and sharpen our portfolio for long-term growth. In addition a major focus for us is to completely eliminate diesel from our operations. We are working with Indus Towers to scale clean energy.*

*Consolidated revenue for the quarter came in at ₹ 55,383 crore with a sequential growth of 2.6%. Africa had a stand out performance. India revenue, including passive infrastructure services, grew 0.9% sequentially, while Africa delivered a constant currency growth of 1.1% QoQ.*

*India Mobile achieved sequential growth of 0.6%, despite two lesser number of days in the quarter. We added 5.8 million smartphone customers and 0.8 million postpaid customers, underscoring our focus on quality customers and portfolio premiumization. Our industry leading ARPU stood at Rs 257.*

*The Homes business sustained a robust growth trajectory with sequential revenue increase of 9.5%, led by 1.1 million net customer additions. Our IPTV offering continues to gain traction delivering strongly on our convergence strategy.*

*Airtel Business grew sequentially by 2.6%, driven by strong performance across our connectivity and digital portfolio.*

*Our balance sheet strength is underpinned by disciplined execution and prudent capital allocation. At the same time, we believe further tariff repair remains critical to support continued investments and long-term value creation.*

**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		Y-o-Y Growth	Year ended		Y-o-Y Growth
	Mar-26	Mar-25		Mar-26	Mar-25	
Total revenues	55,383	47,876	15.7%	210,973	172,985	22.0%
EBITDA	32,038	27,404	16.9%	121,268	94,249	28.7%
<i>EBITDA/ Total revenues</i>	<i>57.8%</i>	<i>57.2%</i>	<i>0.6%</i>	<i>57.5%</i>	<i>54.5%</i>	<i>3.0%</i>
EBIT	18,156	14,950	21.4%	68,100	48,427	40.6%
<i>EBIT/ Total revenues</i>	<i>32.8%</i>	<i>31.2%</i>	<i>1.6%</i>	<i>32.3%</i>	<i>28.0%</i>	<i>4.3%</i>
Profit before tax	13,205	9,724	35.8%	48,590	31,112	56.2%
Net Income (before Exceptional items)	7,245	5,223	38.7%	26,904	17,573	53.1%

**Customer Base**

(Figures in nos, except ratios)

Particulars	Unit	Mar-26	Dec-25	Q-o-Q Growth	Mar-25	Y-o-Y Growth
India	000's	482,421	465,918	3.5%	424,461	13.7%
Africa	000's	183,545	179,389	2.3%	166,053	10.5%
<b>Total</b>	<b>000's</b>	<b>665,966</b>	<b>645,307</b>	<b>3.2%</b>	<b>590,514</b>	<b>12.8%</b>

**About Bharti Airtel**

Headquartered in India, Airtel is a global communications solutions provider with over 650 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 is ranked second amongst 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 center services, cyber security, IoT, and cloud-based communication. Airtel's digital arm – Xtelify, empowers telcos globally to leverage the power of AI, data and technology to accelerate their digital transformation and drive growth. Xtelify also offers Airtel Cloud in India enabling enterprises with a sovereign, telco-grade cloud platform that guarantees secure migration, effortless scaling, lower costs and no vendor lock-ins. Within its diversified portfolio, Airtel also offers passive infrastructure services through its subsidiary Indus Tower Ltd. For more details visit [www.airtel.com](http://www.airtel.com)

**Disclaimer:**

*[This communication does not constitute an offer of securities for sale in the United States. Securities may not be sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Any public offering of securities to be made in the United States will be made by means of a prospectus and will contain detailed information about the Company and its management, as well as financial statements.]*

*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://industowerscom>*