

Bharti Airtel Limited

Q3 FY26 Highlights

- Bharti Airtel reported revenues of Rs 53,982 crore, an increase of 19.6% year-over-year and 3.5% increase compared to the previous quarter, driven by continued growth in India and solid performance from Africa.
 - India business reported quarterly revenues of Rs 39,226 crore, growing 13.2% YoY and 1.4% QoQ. This growth was backed by continued premiumization in the Mobile segment, strong momentum in Homes segment, and steady performance from Airtel Business.
 - India Mobile revenue increased 9.1% YoY, driven by ARPU improvement and strong growth in smartphone data customers.
 - Homes business delivered yet another quarter of solid performance with revenues growing by 32.6% YoY. Net customer additions were record high at 1,159 K in Q3'26, driven by deeper coverage and market expansion.
 - Airtel Business reported steady growth of 1.5% sequentially. Adjacencies continue to deliver sustained growth trajectory.
 - Digital TV revenues increased marginally by 0.3% sequentially.
 - Passive Infrastructure Services revenue was marginally lower by 0.5% QoQ.
- Consolidated EBITDA at Rs 31,144 crore with EBITDA margin of 57.7%.
 - India business EBITDA at Rs 23,676 crore; EBITDA margin at 60.4%.
- Consolidated EBITDAaL at Rs 27,705 crore with EBITDAaL margin of 51.3%.
 - India EBITDAaL at Rs 21,730 crore; EBITDAaL margin at 55.4%.
- Consolidated EBIT at Rs 17,654 crore with EBIT margin of 32.7%.
 - India business EBIT at Rs 12,592 crore; EBIT margin at 32.1%.
- Consolidated Net income (before Exceptional items) at Rs 6,920 crore vs Rs 5,514 crore in Q3'25.
- Consolidated Net Debt (excluding lease obligations) to EBITDAaL ratio (annualised) stands at 1.02 times.

Strong operational performance was driven by portfolio premiumization and sharp execution

- Smartphone data customers increased by 20.8 Mn YoY & 5.2 Mn QoQ, accounting for 79% of total mobile customers.
- Postpaid net adds were steady at 0.62 Mn.
- Mobile ARPU increased to Rs 259 vs Rs 245 in Q3'25.
- Mobile data consumption increased by 29.2% YoY to 29.8 GB per customer per month.
- Homes business delivered life high quarterly net customer addition of 1,159 K.

Bharti Airtel Limited – Media Release February 05, 2026**Bharti Airtel announces consolidated results for the quarter ended December 31, 2025****Highlights for the quarter ended December 31, 2025****Consolidated**

- Overall customer base stands at ~645 million across 15 countries
- Total revenues at Rs 53,982 crore, up 19.6% YoY
- EBITDA at Rs 31,144 crore, up 25.2% YoY; EBITDA margin at 57.7%
- EBITDAaL at Rs 27,705 crore, up 29% YoY; EBITDAaL margin at 51.3%
- EBIT at Rs 17,654 crore, up 34.5% YoY; EBIT margin at 32.7%
- Net Income (before exceptional items) at Rs 6,920 crore
- Capex for the quarter at Rs 11,787 crore

India

- Customer base stands at ~ 466 million
- India revenue at Rs 39,226 crore, up 13.2% YoY
- EBITDA at Rs 23,676 crore, up 19.3% YoY; EBITDA margin at 60.4%
- EBITDAaL at Rs 21,730 crore, up 23.2% YoY; EBITDAaL margin at 55.4%
- EBIT at Rs 12,592 crore, up 26.4% YoY; EBIT margin at 32.1%
- Capex for the quarter at Rs 9,249 crore

Africa

- Customer base stands at ~ 179 million
- Revenue (in constant currency) up 24.7% YoY
- EBITDA margin (in constant currency) at 49.3%, up 234 bps YoY; EBIT margin at 33.1%, up 367 bps YoY.
- Capex for the quarter at Rs 2,537 crore

Gurugram, India, February 05, 2026: Bharti Airtel Limited (“Bharti Airtel” or “the Company”) today announced its audited consolidated results for the quarter ended December 31, 2025.

Q3'26 Performance:

Consolidated revenues for Q3'26 came in at Rs 53,982 crore, recording growth of 19.6% YoY and 3.5% QoQ, led by strong performance in both India and Africa.

Consolidated EBITDA at Rs 31,144 crore with EBITDA margin of 57.7%.

India Q3'26 revenues were Rs 39,226 crore, up 13.2% YoY and 1.4% QoQ.

India Mobile revenue recorded a YoY increase of 9.1%, led by improved realizations and growing customer base.

The company maintained robust ARPU growth, reporting an Average Revenue Per User of Rs 259 for the quarter, as compared to Rs 245 in Q3'25.

We continue to fortify our leadership in postpaid segment with net additions of 0.62 Mn customers to reach total customer base of 28.1 Mn. Smartphone data customers saw an increase of 20.8 Mn over last one year, 7.7% increase YoY.

In the current quarter, 1,147 towers and 16,338 mobile broadband base stations were deployed.

Over the last nine months we added 5,457 towers and deployed ~30 K kilometres of fiber to strengthen our digital infrastructure.

Homes segment delivered a solid revenue growth of 32.6% YoY, supported by sustained improvement in customer acquisitions. During the quarter, we added 1.2 Mn customers, to reach a total customer base of 13.1 million.

Airtel Business revenue increased 1.5% sequentially.

During the quarter, Bharti Airtel entered into a strategic partnership with Google to set up India's first Artificial Intelligence (AI) hub in Visakhapatnam, Andhra Pradesh. This landmark initiative will accelerate the adoption of AI across India, strengthen the country's digital backbone and bring Google's full AI-stack and consumer services closer to Indian businesses.

Airtel Business secured a multi-year contract from Indian Railway Security Operations Centre (IRSOC) to deliver comprehensive, industry-leading security services to safeguard the digital backbone of India's railway network. Airtel will design, build, implement and operate a greenfield, multi-layered, cybersecurity 24x7x365 protection ecosystem that will serve as a resilient defense barrier to safeguard the Indian Railways' IT backbone, while ensuring uninterrupted, secure and seamless digital operation. Over 1 billion Indians will benefit from this enhanced data security for seamless ticket booking, payments, train tracking and much more.

Bharti Airtel also entered into a strategic partnership with IBM to augment its recently launched Airtel Cloud. The partnership is expected to bring together the telco-grade reliability, high security, and data residency of Airtel Cloud with IBM's leadership in cloud solutions, and advanced infrastructure and software technologies designed for AI inferencing. Together, Airtel and IBM will aim to enable enterprises in regulated industries to scale AI workloads more efficiently, delivering interoperability across infrastructure including on-premise, in the cloud, across multiple clouds and at the edge.

Bharti Airtel Limited – Media Release February 05, 2026

Digital TV achieved revenues of Rs 755 crore. Total customer base stands at 15.4 million. Our IPTV service is experiencing fast paced adoption led by our differentiated offering and convergence agenda.

During the quarter, Airtel expanded its Entertainment Offerings with Exclusive Launch of Airtel Cartoon Network Classics, an exclusive value-added service available on Airtel Digital TV in collaboration with Warner Bros. This collaboration adds to Airtel's increasing array of value-added entertainment services, underscoring its commitment to providing high-quality, distinctive, and family-friendly content.

Consolidated EBITDA increased by 25.2% YoY to reach Rs 31,144 crore in Q3'26. The consolidated EBITDA margin stood at 57.7%, while India EBITDA margin reached 60.4% in Q3'26.

Consolidated EBIT grew by 34.5% YoY to Rs 17,654 crore. Consolidated Net Income (before exceptional items) for the quarter stood at Rs 6,920 crore.

Consolidated Net Debt to EBITDA ratio (annualized) stands at 1.47 times as compared to 1.98 times as on December 31, 2024. Consolidated Net Debt (excluding lease obligations) to EBITDAaL ratio (annualized) stands at 1.02 times.

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

Q3'26 marked another strong quarter, with consolidated revenue of Rs 53,982 crore, a growth of 3.5% sequentially, underpinning our strategy of a diversified and resilient portfolio. India revenue including passive infrastructure services increased by 1.4% sequentially. Africa delivered yet another quarter of exceptional performance with constant currency revenue growth of 5.8%. One of the reasons for our stepped up performance in Africa is the deployment of our home grown digital stack that has sharpened our go to market excellence, the secret sauce of Airtel.

India mobile recorded sequential growth of 1.9%, driven by our focus on winning with quality customers and a consistently improving portfolio mix. We added 4.4 million customers with an industry-leading ARPU of Rs 259.

The Homes business maintained strong growth momentum, crossing a quarterly revenue run-rate of Rs 2,000 crore. We added 1.2 million customers, our highest ever quarterly additions.

Our IPTV offering continues to see acceleration in net additions, strengthening our convergence strategy. Airtel Business recorded a revenue growth of 1.5% sequentially. Our digital services portfolio is seeing solid growth momentum supported by Airtel Cloud, Cybersecurity, Financial services, and IoT.

Our balance sheet strength, reinforced by strong cash generation and sustained deleveraging, positions us well to invest in new growth opportunities.

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 Dec'25	Quarter ended Sep'25	Q-o-Q Growth	Quarter ended Dec'24	Y-o-Y Growth
Total revenues	53,982	52,145	3.5%	45,129	19.6%
EBITDA	31,144	29,919	4.1%	24,880	25.2%
EBITDA/ Total revenues	57.7%	57.4%	0.3%	55.1%	2.6%
EBIT	17,654	16,669	5.9%	13,126	34.5%
EBIT/ Total revenues	32.7%	32.0%	0.7%	29.1%	3.6%
Profit before tax	12,558	12,322	1.9%	9,346	34.4%
Net Income (before Exceptional items)	6,920	6,792	1.9%	5,514	25.5%

Customer Base

(Figures in nos, except ratios)

Particulars	Unit	Dec-25	Sep-25	Q-o-Q Growth	Dec-24	Y-o-Y Growth
India	000's	465,918	449,738	3.6%	413,869	12.6%
Africa	000's	179,389	173,816	3.2%	163,106	10.0%
Total	000's	645,307	623,554	3.5%	576,975	11.8%

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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

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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://industowerscom>