# Bharti Airtel Limited

## Q2 FY27 Highlights

- **Bharti Airtel's consolidated revenue increased 16.7% YoY and 4.0% QoQ to Rs 60,878 crore, driven by strong momentum in both India and Africa**
- **India business revenues came in at Rs 42,308 crore, increasing 9.4% YoY and 2.7% QoQ, underpinned by our portfolio premiumization strategy in Mobile alongside strong momentum in Homes & Airtel Business**
- **India mobile revenue increased by 10.1% YoY, led by higher ARPU and strong growth in smartphone data customers additions**
- **Homes segment continued on its strong growth trajectory with revenue growth of 25.3% YoY, driven by focus on quality customers and convergence agenda**
- **Airtel Business revenue grew by 11.4% YoY with broad-based growth across core business and digital services portfolio**
- **Digital TV revenues up 2.4% YoY led by IPTV adoption**
- **Passive Infrastructure Services revenue rose 4.0% YoY, driven by ongoing site rollouts and expanded colocation footprints**
- **Consolidated EBITDA reached Rs 35,240 crore; EBITDA margin at 57.9%**
  - **India EBITDA at Rs 25,729 crore with EBITDA margin at 60.8%**
- **Consolidated EBITDAaL came in at Rs 31,488 crore, maintaining a strong margin of 51.7%**
  - **India EBITDAaL at Rs 23,778 crore with margin at 56.2%**
- **Consolidated EBIT stood at Rs 20,556 crore with margin at 33.8%**
  - **India EBIT reached Rs 14,087 crore; margin at 33.3%**
- **Consolidated Net income (before Exceptional items) at Rs 9,015 crore compared to Rs 6,792 crore in Q2'26**
- **Consolidated Net debt-to-EBITDA ratio (annualised) improved to 1.18 from 1.63 as of September 30, 2025**
- **Consolidated Net Debt (excluding lease obligations) to EBITDAaL ratio (annualised) stands at 0.70**
- **Consolidated capex stood at Rs 12,467 crore, including India capex of Rs 9,908 crore. In addition, Rs 2,826 crore invested in a strategic land parcel for data center expansion in India.**

**Strong operational performance underscores our strategy and razor sharp execution**

- **Smartphone data customer addition came in at 18.8 Mn YoY and 2.9 Mn QoQ. Smartphone data customers now comprise 81% of total mobile base**
- **Postpaid net additions of 1.2 Mn in Q2'27 – strongest performance in any single quarter.**
- **Industry leading mobile ARPU increased to Rs 271 from Rs 256 in Q2'26**
- **Mobile data usage increased 36.5% YoY to 36.5 GB per customer per month**
- **Homes business sustained its robust trajectory with 3.4 Mn YoY net customer additions**

**Bharti Airtel Limited – Media Release November 05, 2026**

**Gurugram, India, November 05, 2026:** Bharti Airtel Limited ("Bharti Airtel" or "the Company") today announced its audited consolidated results for the quarter ended September 30, 2026.

## Q2'27 Performance:

Our total Customer base expanded to 693 Mn across 15 countries supported by strong quarterly net additions of 12 Mn customers across India and Africa.

Consolidated revenues for the quarter grew 16.7% YoY and 4.0% QoQ to Rs 60,878 crore, led by strong momentum in both India and Africa. Consolidated EBITDA for the quarter stood at Rs 35,240 crore with EBITDA margin of 57.9%.

India revenues for Q2'27 reached Rs 42,308 crore, registering a strong growth of 9.4% YoY and 2.7% QoQ.

India Mobile revenue up 10.1% YoY, driven by strong customer additions and improved realization with Average Revenue Per User (ARPU) expanding to Rs 271 in Q2'27 from Rs 256 in Q2'26.

Strategic focus on strengthening our portfolio proposition led to exceptional performance in postpaid segment, resulting in record net additions of 1.2 Mn taking total base to 31.2 Mn. The smartphone data customer base expanded by 18.8 Mn over the past year.

During the quarter, Airtel strengthened its postpaid proposition by adding Apple's newly expanded iCloud+ offerings, which now also includes Apple TV and Apple Arcade, offering greater value and another reason for customers to upgrade.

We continue to strengthen our digital infrastructure and deployed 497 towers and 11,684 mobile broadband base stations during the quarter. Over the past year, network expansion included 5,649 towers and 44,718 kilometers of fiber, significantly enhancing coverage, capacity, and resilience.

Driven by strong demand and market penetration, the Homes segment revenue grew by 25.3% YoY. Net customer additions for the quarter stood at 676 K, bringing the total Homes customer base to 15.4 Mn.

With a customer base of 15.6 Mn, Digital TV delivered revenues of Rs 771 crore for the quarter, continuing to benefit from strong underlying growth in IPTV.

Airtel Business posted another quarter of double digit revenue growth of 11.4% YoY, led by strong momentum across the portfolio.

During the quarter, Airtel Business and ITI Limited enter into strategic partnership to accelerate India's digital transformation. As enterprises across the country advance their digitization in line with the nation's digital growth and development agenda, the collaboration will combine the complementary strengths and engineering excellence of ITI Limited and Airtel Business, to help businesses modernize legacy systems, improve operational efficiency, strengthen security, and respond faster to changing business demands.

Africa delivered yet another quarter of robust growth of 20.6% YoY in Constant Currency, with 193.9 Mn customer base. Reported Revenue growth also came in strong at 25.7% YoY.

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

*We delivered another quarter of consistent performance with consolidated revenues of Rs 60,878 crore, increasing 4.0% QoQ, underscoring the strength of our diversified portfolio. Africa delivered a standout quarter with 6.7% QoQ constant currency revenue growth. Africa's improving performance is also benefiting from the rollout of Airtel's homegrown technology stack across markets, powering our go-to-market capabilities. Group-wide synergies are also beginning to deliver tangible operating gains. India business recorded strong revenue growth of 2.7% sequentially.*
*India Mobile delivered revenue growth of 3.4% QoQ, backed by our strategy of portfolio premiumization and winning quality customers. Our postpaid momentum remained strong with record high net customers additions of 1.2 million. We added 2.9 million smartphone data customers with continued improvement of our industry leading ARPU at Rs 271.*
*The Homes business saw 676 K customer additions, driven by disciplined customer acquisition and continued progress on our convergence strategy.*
*Airtel Business sustained strong momentum with revenue growth of 3.8% QoQ and 11.4% YoY, led by strong performance across the portfolio.*
*Our new growth engines continue to gain momentum. Our investment in a strategic land parcel during the quarter marks another important step towards realising our ambition of building 1 GW of data centre capacity. In Financial Services, early traction following the commercial launch has been very encouraging, with our digital platforms, advanced data analytics and disciplined operating model providing a strong foundation to scale the business.*
*We continue to maintain a strong and resilient balance sheet, anchored by robust cash generation and disciplined capital allocation.*

**Bharti Airtel Limited – Media Release November 05, 2026**

## 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'26 | Quarter ended Jun'26 | Q-o-Q Growth | Quarter ended Sep'25 | Y-o-Y Growth |
|---|---|---|---|---|---|
| Total revenues | 60,878 | 58,539 | 4.0% | 52,145 | 16.7% |
| EBITDA | 35,240 | 33,599 | 4.9% | 29,919 | 17.8% |
| *EBITDA/ Total revenues* | *57.9%* | *57.4%* | *0.5%* | *57.4%* | *0.5%* |
| EBIT | 20,556 | 19,282 | 6.6% | 16,669 | 23.3% |
| *EBIT/ Total revenues* | *33.8%* | *32.9%* | *0.8%* | *32.0%* | *1.8%* |
| Profit before tax | 15,608 | 14,126 | 10.5% | 12,322 | 26.7% |
| Net Income (before Exceptional items) | 9,015 | 8,057 | 11.9% | 6,792 | 32.7% |

## Customer Base

(Customer Base in '000s, except percentages)

| Particulars | Sep-26 | Jun-26 | Q-o-Q Growth | Sep-25 | Y-o-Y Growth |
|---|---|---|---|---|---|
| India | 498,685 | 491,890 | 1.4% | 449,738 | 10.9% |
| Africa | 193,893 | 188,999 | 2.6% | 173,816 | 11.6% |
| **Total** | **692,579** | **680,889** | **1.7%** | **623,554** | **11.1%** |

## 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

**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*