



November 04, 2025

National Stock Exchange of India Limited

Exchange Plaza, C-1 Block G
Bandra Kurla Complex, Bandra (E)
Mumbai - 400051, India
Symbol: BHARTIARTL/ AIRTELPP

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400001, India
Scrip Code: 532454/ 890157

Sub: Intimation under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') - Revision in Credit Rating/ Outlook

Dear Sir/ Madam,

We hereby inform the following revision/ reaffirmation in the Credit Rating/ Outlook for the Company:

Credit Rating Agency	Type of rating	Erstwhile Credit Rating/Outlook	Revised Credit Rating/Outlook
Moody's Investors Service Singapore Pte. Ltd.	Issuer Rating	Baa3/Positive	Baa2/Stable

The report from the Credit Rating Agency covering, *inter-alia*, the rationale for aforesaid revision/ reaffirmation, is enclosed.

The above intimation is being made under Regulations 30 and other applicable provisions of the SEBI Listing Regulations and applicable circular(s) issued thereunder.

Please take the above information on record.

Thanking you,
Sincerely yours,

For Bharti Airtel Limited



Rohit Krishan Puri
Joint Company Secretary & Compliance Officer

Encl.: As above

Bharti Airtel Limited
(a Bharti Enterprise)

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CIN: L74899HR1995PLC095967



Rating Action: Moody's Ratings upgrades Bharti's ratings to Baa2; outlook stable

04 Nov 2025

Singapore, November 04, 2025 -- Moody's Ratings (Moody's) has upgraded Bharti Airtel Ltd.'s (Bharti) issuer rating to Baa2 from Baa3.

At the same time, we have changed Bharti's outlook to stable from positive.

"The rating upgrade reflects a significant improvement in Bharti's financial profile and its steadily increasing market share, supported by structural changes in India's fast growing mobile sector. Moderating competition and our expectations of a relatively supportive regulatory environment also contribute to the upgrade," says Nidhi Dhruv, a Moody's Ratings Vice President and Senior Credit Officer.

"Bharti's established market position in the resilient Indian telecom industry, solid financial profile with leverage trending to 1.5x-1.8x over the next 12-18 months, demonstrated access to capital markets and supportive shareholders position it well to be rated above India's sovereign rating," adds Dhruv, who is also our lead analyst for Bharti Airtel. "However, the linkages with the Indian economy constrain Bharti to be rated no more than one notch above the sovereign."

RATINGS RATIONALE

Bharti's Baa2 rating reflects its strong market position and improved financial profile. The company is the second largest operator in India's (India, Government of, Baa3 stable) high-growth mobile market with favorable demographics, its pan-India network and large spectrum holdings. Globally, it ranks among the top three telecom service providers by subscribers, with 624 million users.

Bharti's prudent financial policies are reflective of the sustained improvement in its leverage through debt reduction and earnings growth. In particular, the prepayment of higher cost deferred spectrum liabilities from cash surpluses has accelerated its deleveraging targets. Following prepayment of INR260 billion (\$3.0 billion) of spectrum liabilities during the fiscal year ending 31 March 2025 (FY2024-25), we expect Bharti's consolidated leverage as measured by adjusted debt/EBITDA will improve to 1.8x by FY2025-26 as compared to 2.3x for FY2024-25. Improving earnings and scheduled debt repayments will further pave the way for leverage to improve to 1.5x by FY2026-27.

Bharti's subscriber market share has steadily grown to 33.5% in September 2025 from 28% in March 2020 as the company continues to take market share from the third operator, Vodafone Idea Limited. Bharti's revenue market share should be higher given its industry-leading ARPUs.

During the first half (1H) of FY2025-26, Bharti recorded a year-on-year (YoY) revenue growth of 17% to INR1.02 trillion and a 20% growth in EBITDA to INR580.9 billion. This growth was primarily driven by the outperformance of its Indian operations, which contributed approximately 75-80% of both revenue and earnings.

While Bharti remains exposed to evolving regulatory frameworks and emerging market risks in the countries where it operates, we acknowledge that the regulatory environment in India has been relatively stable following the settlement of the Adjusted Gross Revenue (AGR) issue in 2021 and we expect the regulator will remain supportive of the three-player telco market.

Meanwhile, the company is exposed to more volatility in Sub-Saharan Africa through its 62.73% owned subsidiary, Airtel Africa plc, which operates in 14 countries including East Africa and Francophone Africa.

However, the breadth of Bharti's African business and its financial discipline partially mitigate foreign exchange volatility, and regulatory and operational uncertainties in any one country and Airtel Africa contributes about 20%-25% of Bharti's consolidated EBITDA. Furthermore, the recent monetary tightening by the Central Bank of Nigeria has helped stabilize the Nigerian Naira, which has appreciated over the last few quarters. This improvement in foreign exchange stability should provide a more predictable operating environment, further supporting Airtel Africa's growth trajectory.

OUTLOOK

The stable outlook reflects our expectation that Bharti will maintain its market position and strong credit metrics, supported by a stable competitive and regulatory environment in India's telecom sector.

LIQUIDITY

Bharti's liquidity is excellent. As of 30 September 2025, Bharti had about INR134 billion in consolidated cash and short-term investments, which along with Moody's projected cash from operations will be sufficient to cover the upcoming maturities of INR425 billion, Airtel Africa share buyback, expected capital spending and investments of INR757 billion, lease payments and expected dividends, including minority dividends, of about INR165 billion over the next 18 months.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

Credit metrics indicative of a higher rating level include (1) adjusted consolidated debt/EBITDA remaining below 2.0x, and (2) retained cash flow/adjusted debt remaining above 35%. Notwithstanding, Bharti's ratings can be upgraded only if India's sovereign rating is upgraded, because the company's ratings are capped at one-notch above the sovereign rating.

The rating could be downgraded if there are material adverse changes in the competitive or regulatory environments that derail the continued improvement in profitability, cash flow and leverage. Credit metrics indicative of such deterioration include (1) adjusted consolidated debt/EBITDA above 2.5x or (2) retained cash flow/adjusted debt below 30%. A downgrade of India's sovereign rating will also lead to a downgrade of Bharti's ratings.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Telecommunications Service Providers published in November 2023 and available at <https://ratings.moodys.com/rmc-documents/411275>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

COMPANY PROFILE

Founded in 1994, Bharti Airtel Ltd. is one of the three largest telecommunications service providers globally, based on total number of subscribers. As of 30 September 2025, it had around 624 million customers across operations in 17 countries including India, 14 countries in Africa and presence in Bangladesh and Sri Lanka through associates.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

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