



November 17, 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

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
S&P Global Ratings	Issuer Credit Rating	BBB-/Positive	BBB/Positive (Rating revised from 'BBB-'; Outlook reaffirmed)

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

Research Update:

Bharti Airtel Ltd. Ratings Raised To 'BBB' On Strong Earnings Momentum; Outlook Positive

November 17, 2025

Rating Action Overview

- India-based Bharti Airtel Ltd.'s strong earnings growth and cash flow will drive the telecom company's continued deleveraging over the next 12-24 months.
- The company's position and market share as a close second in the domestic telco market will remain solid. We expect the industry to settle into a three-player market focused on improving returns.
- On Nov. 17, 2025, S&P Global Ratings raised its long-term issuer credit ratings on Bharti Airtel to 'BBB' from 'BBB-'. At the same time, we raised our ratings on the senior unsecured debt the company issued or guarantees to 'BBB' from 'BBB-', and the ratings on its subordinated perpetual securities to 'BB+' from 'BB'.
- The positive outlook reflects our view that Bharti Airtel's continued deleveraging, and a correspondingly supportive leverage tolerance, could support a higher long-term issuer credit rating over the next 24 months. It also reflects our view that the ratings on Bharti Airtel are not constrained by our sovereign rating on India (BBB/Stable/A-3).

Rating Action Rationale

Bharti Airtel's earnings growth will remain robust over the next 24 months, fueled by its Indian operations. The expected growth in the Indian operations stems from our expectations of 2%-4% of annual subscriber additions and average revenue per user (ARPU) growth of 6%-8% over the same period, resultant from upgrades to higher-priced plans and higher data consumption.

The company has been able to increase its ARPU in the Indian mobile segment faster through the industry-wide tariff hikes in July 2024. At that time, Bharti Airtel raised the prices on its mobile plans by 10%-21%. Its ARPU reached Indian rupee (INR) 256 in the second quarter of fiscal 2026 (year ending March 31, 2026), up 21% from the quarter ended June 30, 2024. In addition, Bharti Airtel has been gaining wireless subscribers in the segment, alongside the largest telco, Reliance Jio Infocomm Ltd., partly benefitting from churn from third-placed Vodafone Idea Ltd. In our view, the churn from Vodafone Idea is due to its under-investment in its network. Bharti Airtel had 364

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million wireless customers as of September 2025, up from 351 million a year ago, based on its disclosures.

We forecast earnings from the Africa business to remain around 20% of Bharti Airtel's consolidated earnings through fiscal 2027. This implies that earnings from the Africa segment will grow in line with the India business' earnings. In our base case, we are expecting relative stability in local currencies in this segment. Airtel Africa PLC's operating performance should remain strong, with 8%-10% annual growth in customer base and ARPU (in constant currency terms) over the past three years.

More rational competition in India will continue to fortify Bharti Airtel's earnings quality. We forecast the company's India operations' reported EBITDA will triple in fiscal 2026, compared with a decade ago. Through this period, Bharti Airtel has solidified its market position as a close second in India's telco industry, amid an industry consolidation.

In our view, India's telco industry competitive dynamics can accommodate Bharti Airtel's continued growth. The India telco industry has largely consolidated to the current state where the top three players make up more than 90% of the market (by wireless subscribers). Specifically, we estimate that Bharti Airtel has a wireless subscriber market share of 34% now, against Reliance Jio's 41%, far exceeding Vodafone's 17%.

We believe the players are now focused on improving returns. This is evident from the tariff hikes of similar magnitude that the three telcos took in quick succession in July 2024, and after the top two telcos went through a wave of massive network and spectrum investments in the few years prior. Plans by Reliance Jio to file for an IPO also support this notion.

Strong discretionary cash flow will drive deleveraging. Improvement in Bharti Airtel's cash flow is predominantly due to rising earnings. Under our base case, we forecast consolidated adjusted EBITDA expect to increase by 23%-25% to about INR1.2 trillion in fiscal 2026 (year ending March 31, 2026), and 7%-8% annually over the subsequent two years.

Meanwhile, we expect Bharti Airtel's annual capital expenditure (capex) to hold steady at an estimated INR420 billion-INR440 billion in fiscal 2026 (which is higher than fiscal 2025 due to the full-year accounting consolidation of Indus Towers Ltd., an India-based telecom tower company) and 2027.

We therefore expect annual adjusted discretionary cash flow (before lease capex) to remain relatively stable at INR340 billion-INR370 billion over the next 12-24 months, compared with INR368 billion in fiscal 2025. This is because we anticipate the company will likely increase its shareholder returns in tandem with rising earnings. We forecast dividends to rise to about INR120 billion in fiscal 2026, before doubling to about INR240 billion in fiscal 2027. Bharti Airtel's final dividend for fiscal 2025 was INR16 per share, double the amount of fiscal 2024, which was in turn double that of fiscal 2023.

In our base case, the company's ratio of funds from operations (FFO) to debt will be 37%-40% in fiscal 2026 and slightly above 45% in fiscal 2027. This compares with 27.5% in fiscal 2025.

Rising debt at Bharti Airtel's parent could weigh on its improvement in creditworthiness. A higher debt load at Bharti Telecom Ltd., the immediate parent of Bharti Airtel, carries the risk of the company depending on dividends from Bharti Airtel to service its debt. This is given Bharti

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Airtel is Bharti Telecom's largest investment. The increasing materiality of debt at Bharti Telecom leads us to consider this in the rating thresholds that we set for Bharti Airtel.

We estimate that Bharti Airtel's FFO-to-debt could be about 10% lower through fiscal 2027 if we include the debt at Bharti Telecom in our calculations. This also assumes debt at Bharti Telecom remains broadly stable over the period. Debt at Bharti Telecom was about INR400 billion as of Sept. 30, 2025, which is more than 15% of Bharti Airtel's adjusted debt on the same date, and much higher than the INR10 billion-INR20 billion in fiscals 2021 and 2022.

Despite the rise in dividend receipts from Bharti Airtel, debt at Bharti Telecom could continue to increase, and will remain a monitoring point.

A more conservative balance sheet and a correspondingly supportive financial policy are key to a higher rating. Bharti Airtel's leverage tolerance will be crucial for its credit profile, in our view. The company has been focused on deleveraging, paring debt before stepping up returns to shareholders.

In our view, it is unlikely for the company to continue deleveraging indefinitely. Therefore, its decisions on capital allocation (shareholder returns or investment for growth) and the resultant leverage appetite will remain key. In our view, growth investments could include spending on stand-alone 5G deployment, such as additional spectrum and equipment.

Our view of Bharti Airtel's creditworthiness is not constrained by our ratings on the Indian sovereign. In our view, the company's ability to maintain sound liquidity amid hypothetical sovereign stress scenarios has gradually improved. This is such that we believe Bharti Airtel would not face liquidity pressure even during periods of sovereign stress.

The company derives close to 80% of its EBITDA domestically from India. We also estimate that about 30% of the company's debt is denominated in currencies other than Indian rupees as of March 31, 2025, mainly in U.S. dollars and euros. Still, we believe Bharti Airtel's liquidity position should be manageable in times of a hypothetical sovereign stress given the company's strong and rising earnings and cash flow. Its easing leverage would also be supportive under such a scenario.

Outlook

The positive rating outlook reflects our expectation that Bharti Airtel's expanding earnings amid rational industry competition will result in improved financial flexibility over the next 12-24 months. We forecast the company's FFO-to-debt ratio will improve toward 45% over the period.

Downside scenario

We could revise our outlook on Bharti Airtel back to stable if we no longer expect the company's FFO-to-debt ratio to improve toward 45%. This may happen due to:

- Bharti Airtel undertaking debt-funded investments, capex, and dividends that are beyond our expectations; or
- Higher competition or drag from Africa business results in less improvement in performance than we anticipate.

We could also revise our outlook on Bharti Airtel back to stable if there is a material increase in debt at the Bharti Telecom stand-alone entity.

Upside scenario

We could raise the rating if rational industry competition persists and the company adheres to a conservative financial policy such that its ratio of FFO-to-debt improves and approaches 45%. This also assumes that the company can withstand a hypothetical sovereign stress scenario. This could happen if ARPU in India strengthens to around INR300, adjusted EBITDA margins improve to about 60%, and Bharti Airtel's adjusted debt falls to about INR2 trillion.

Company Description

Bharti Airtel is the second-largest provider of telecom services in India. The company has a diversified presence in 15 countries across Asia and Africa. In addition, it has a joint venture in Bangladesh and an associate in Sri Lanka.

The promoter group, the India-based Mittal family and Singapore Telecommunications Ltd. (Singtel), jointly own 50.3% of Bharti Airtel, as of Sept. 30, 2025. Singtel has an effective stake of 28.3% while the Mittal family has an effective stake of 22%.

Our Base-Case Scenario

Assumptions

- India's real GDP to grow 6.5% in fiscal 2026 and 6.7% in fiscal 2027.
- The performance of the telecommunications sector is moderately linked to GDP growth. We believe local competitive dynamics and the regulatory landscape play a bigger role in Bharti Airtel's performance in its respective markets.
- Bharti Airtel's adjusted revenue to rise 10%-12% in fiscal 2026 and by 8%-10% in fiscal 2027, compared with 15.3% in fiscal 2025. We expect revenue from India to increase by 15%-17% in fiscal 2026 and by 7%-9% in fiscal 2027, compared with 19.1% in fiscal 2025.
- Fiscal 2026's stronger growth to stem from the first full-year impact from higher mobile tariffs, resultant from the July 2024 across-the-board tariff hike. It also considered the earnings contribution from the first full-year accounting consolidation of the company's Indian telecom tower business.
- Strong topline growth to lead an improvement in the company's adjusted EBITDA margin to 56%-58% through fiscal 2027. This measure was 55.2% for fiscal 2025.
- Cash capex to be INR420 billion-INR440 billion across fiscal 2026 and fiscal 2027, compared with INR379 billion in fiscal 2025.
- Cash outlay of up to INR70 billion for purchase of shares from noncontrolling interests. This is with regard to the announced incremental stake purchases in Indus and Airtel Africa.
- Annual dividend payout to step up to INR120 billion in fiscal 2026, increasing toward INR240 billion in fiscal 2027. Bharti's dividend payout in fiscal 2025 was INR69 billion.
- Bharti Airtel does not have any reverse factoring arrangements.

Key metrics

Bharti Airtel Ltd.--Forecast summary

Period ending	Mar-31-2024	Mar-31-2025	Mar-31-2026	Mar-31-2027
(Bil. INR)	2024a	2025a	2026e	2027f
Revenue	1,500	1,730	2,058	2,213
EBITDA	804	956	1,193	1,285
Funds from operations (FFO)	611	716	924	1,001
Cash flow from operations (CFO)	650	815	928	1,015
Capital expenditure (capex)	368	375	442	432
Free operating cash flow (FOCF)	282	439	486	583
Dividends	39	68	119	241
Discretionary cash flow (DCF)	242	368	366	342
Debt	2,486	2,607	2,394	2,140
Adjusted ratios				
Debt/EBITDA (x)	3.1	2.7	2.0	1.7
FFO/debt (%)	24.6	27.5	38.6	46.8
Annual revenue growth (%)	7.8	15.3	19.0	7.5
EBITDA margin (%)	53.6	55.2	58.0	58.0
Return on capital (%)	12.4	14.3	17.7	19.7

All figures are adjusted by S&P Global Ratings, unless stated as reported. a--Actual. e--Estimate. f--Forecast. INR--Indian rupee.

Liquidity

We assess Bharti Airtel's liquidity as adequate. We expect the company's liquidity sources to be sufficient to cover uses by about 1.2x over the 12 months ending Sept. 30, 2026. Net sources of liquidity should remain positive even if EBITDA declines by 15% from our base case.

We regard the company's leading industry position as well as its strategic relationship with, and significant ownership by, Singtel to be supportive of its ability to access diversified sources of funding. Bharti Airtel has good access to banks and capital markets in India and abroad, which is demonstrated from its consistent capital raising especially over weak industry conditions during 2019-2022. We also view positively management's ability and record of raising equity capital when the company has faced large funding needs, such as alleviating the impact of an adjusted gross revenue (AGR) lawsuit.

We do not view the debt raised at the Bharti Telecom level to weigh on Bharti Airtel's liquidity. We expect the dividend distributions from Bharti Airtel will be sufficient to cover interest obligations on borrowing at the Bharti Telecom level. There is also a cap on the amount of debt that can be raised by Bharti Telecom on a stand-alone basis.

In our assessment, Bharti Airtel can absorb high-impact, low-probability events without the need for refinancing. This is because we believe the company can substantially cut capex or reduce its shareholder distributions in times of liquidity stress.

Principal liquidity sources	Principal liquidity uses
<ul style="list-style-type: none"> • Unrestricted cash and liquid investments of about INR130 billion as of Sept. 30, 2025. • Cash flow from operations (including working capital changes) that we project at INR950 billion-INR980 billion in the 12 months to Sept. 30, 2026. 	<ul style="list-style-type: none"> • Short-term debt maturities of about INR336 billion over the 12 months ending Sept. 30, 2026. • Cash capex of INR430 billion-INR450 billion over the same period. • Cash dividends that we assume to be close to INR240 billion over the same period. We expect Bharti can reduce shareholder returns in times of liquidity stress.

Issue Ratings--Subordination Risk Analysis

Capital structure

As of Sept. 30, 2025, Bharti Airtel had total reported borrowings of about INR2.1 trillion. These are largely unsecured borrowings and include bonds, debentures, and bank debt (about INR466 billion), deferred payment liabilities (INR935 billion), and reported lease liabilities (INR680 billion).

On the same date, the company also had outstanding US\$480 million of perpetual notes that Bharti Airtel guarantees, which we consider debt-like. We assess these notes to have no equity content following the company's announcement to redeem US\$1 billion of perpetual notes without replacement (see "[Bharti Airtel's Perpetual Notes Lose Equity Content Post Part-Redemption](#)," Feb. 26, 2025).

Analytical conclusions

We equalize our issue ratings on the US\$750 million senior unsecured notes due 2031 that Bharti Airtel issued with our 'BBB' issuer credit rating on the company. We do not regard the senior unsecured noteholders at Bharti Airtel to be disadvantaged relative to other creditors to the group, as a substantial amount of Bharti Airtel's consolidated earnings is derived from operating assets at its stand-alone entity. In our view, this mitigates the risk of potential structural subordination indicated by the company's relatively high priority debt ratio.

India is the relevant jurisdiction for our notching analysis. We estimate the company's priority debt ratio (consolidated secured debt and unsecured debt at subsidiaries, as a proportion of total consolidated debt) to be about 60% as of Sept. 30, 2025. This is above the 50% threshold that indicates potential structural subordination risk, in our view. The calculation of this ratio does not consider debt-like liabilities such as deferred payment liabilities and lease obligations.

We rate the subordinated perpetual securities 'BB+' because we adjust the rating down by one notch for contractual subordination and another notch for unrestricted coupon deferability.

Rating Component Scores

Rating Component Scores

Component	
Foreign currency issuer credit rating	BBB/Positive/--
Local currency issuer credit rating	BBB/Positive/--
Business risk	Strong
Country risk	Moderately high risk
Industry risk	Intermediate risk
Competitive position	Strong
Financial risk	Intermediate
Cash flow/leverage	Intermediate
Anchor	bbb+
Modifiers	
Diversification/portfolio effect	Neutral/Undiversified
Capital structure	Neutral
Financial policy	Neutral
Liquidity	Adequate
Management and governance	Neutral
Comparable rating analysis	Negative
Stand-alone credit profile	bbb

Related Criteria

- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Oct. 13, 2025
- [Criteria | Corporates | General: Sector-Specific Corporate Methodology](#), July 7, 2025
- [Criteria | Corporates | General: Corporate Methodology](#), Jan. 7, 2024
- [Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities](#), Jan. 7, 2024
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments](#), April 1, 2019
- [Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings](#), March 28, 2018
- [General Criteria: Guarantee Criteria](#), Oct. 21, 2016
- [Criteria | Corporates | Recovery: Methodology: Jurisdiction Ranking Assessments](#), Jan. 20, 2016
- [Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers](#), Dec. 16, 2014
- [General Criteria: Country Risk Assessment Methodology And Assumptions](#), Nov. 19, 2013

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- [General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Methodology: Industry Risk](#), Nov. 19, 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [Bharti Airtel Outlook Revised To Positive On Earnings Strength; 'BBB-' Rating Affirmed](#), Nov. 22, 2024

Ratings List

Ratings List

Upgraded

	To	From
Bharti Airtel Ltd.		
Issuer Credit Rating	BBB/Positive/--	BBB-/Positive/--
Senior Unsecured	BBB	BBB-
Network i2i Ltd.		
Junior Subordinated	BB+	BB

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings referenced herein can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

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