



June 24, 2026

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/ Ma'am,

We hereby inform the following revisions 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+/Stable
	Senior Unsecured Debt	BBB	BBB+

The report from the Credit Rating Agency covering, inter-alia, the rationale for aforesaid revision, 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

Company Secretary & Compliance Officer



Encl.: As above

Bharti Airtel Limited

(a Bharti Enterprise)

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CIN: L74899HR1995PLC095967

Research Update:

Bharti Airtel Ltd. Upgraded To 'BBB+' On High Growth In Africa And India, And Balance Sheet Discipline

June 24, 2026

Rating Action Overview

- Growing data consumption in high-growth markets of India and Africa will drive higher earnings for Bharti Airtel and support the paying down of debt.
- We expect the India-based telecom company to prudently manage its balance sheet and operate at lower leverage than before.
- On June 24, 2026, 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 to 'BBB+' from 'BBB'.
- The stable outlook reflects our view that Bharti Airtel will pay down debt as earnings and cash flows rise, while maintaining a supportive leverage tolerance for the 'BBB+' rating over the next 12-24 months.

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Rating Action Rationale

Growing data consumption and a fundamental improvement in Indian and African telco markets will help expand Bharti Airtel's earnings. In India, we project Bharti Airtel's subscriber numbers to increase by 3%-4% over the next year and average revenue per user to grow by 5%-7%. Bharti Airtel's India operations will benefit from higher consumer spending on telco services, as well as subscriber additions. This will stem from growing data consumption and the company's efforts in driving premiumization. Churn from other players will also support earnings growth in India.

Operating performance at Bharti Airtel's African businesses is stronger than we expect, and we anticipate it will outpace India's business earnings over the next 12-24 months. Under our base case, we project the African customer base to grow 9%-11% annually, and 5%-7% annual growth in ARPU in U.S. dollars through the fiscal year ending March 31, 2028. The rebasing of Africa's

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earnings also reflects their local currencies' relative strength against the Indian rupee (INR), which has depreciated 5%-7% against the U.S. dollar over the past six months.

We forecast the company's consolidated EBITDA will increase by 8%-10% annually over the subsequent two years, after a 28.0% increase in fiscal 2026 (year ending March 31). Over the same period, we estimate that Africa earnings will rise to 25%-27% of Bharti Airtel's consolidated EBITDA, up from our previous estimates of about 20%.

Expanding earnings and higher operating cash flows can help offset rising capital expenditure (capex) and dividends. Bharti Airtel will likely increase capital spending to fund new growth drivers. We forecast capex to rise annually and reach about INR565 billion by fiscal 2028, up 25% from INR452 billion in fiscal 2026.

The company will use the increased capex for its data center business (Nxtra Data Ltd.), cloud services, and its African operations. Meanwhile, Bharti Airtel's India financial services segment would require more capital investments as it ramps up more meaningfully over the next few years. We do not anticipate that the company will need to spend large amounts on spectrum auctions at least until fiscal 2030, when its next band of spectrums will be up for renewal.

Bharti Airtel's dividends will likely continue to step up. We forecast total cash dividends will rise to about INR230 billion in fiscal 2027 and about INR350 billion in fiscal 2028. This follows a 65%-75% annual increase in the past two fiscal years from a low base.

Even with higher discretionary spending, we think rising earnings will help discretionary cash flow (DCF) remain more than adequate. Under our base case, we project annual adjusted DCF (after lease capex) to be INR220 billion-INR240 billion through fiscal 2028.

We believe Bharti Airtel will build ample financial flexibility at the 'BBB+' ratings. Strong discretionary cash flow will drive further deleveraging. We forecast the company's ratio of funds from operations (FFO) to debt will be 50%-52% in fiscal 2027 and approach about 60% in fiscal 2028. This compares with our estimate of 43.8% in fiscal 2026. Unless there are any transformational events in the company or industry, this balance sheet capacity will accumulate over time.

The company's incentive to continue reducing debt is likely to diminish over time given we project its leverage to be lower than the Asia Pacific telco median. If so, the company could undertake other capital allocation decisions, such as acquisitions and higher shareholder returns. Even without considering any earnings accretion from acquisitions, we estimate Bharti Airtel can tolerate an outlay of more than INR800 billion and keep its FFO-to-debt ratio above 45% in fiscal 2028.

In addition to our expectation of strong free cash flow, Bharti Airtel has strong access to debt and equity capital markets. For example, the company raised about INR220 billion (about 10% of adjusted debt) in March 2026 by calling on the remaining rights issue in 2021 (INR157 billion) and raising US\$1 billion (about INR95 billion) cash proceeds at Nxtra Data Ltd. (Of this, Bharti Airtel contributed US\$290 million).

Debt at Bharti Airtel's parent will remain a watchpoint. This is because Bharti Telecom Ltd. has no operations of its own aside from owning equity stakes in Bharti Airtel. Even though Bharti Telecom has in the past raised equity to service its own financial obligations, the rising debt level carries the risk of depending on dividends from Bharti Airtel to service its debt.

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We believe there are substantial rights conferred by the shareholder agreement between the two key shareholders toward the strategy and cash flows of Bharti Airtel. Consequently, we do not add debt at Bharti Telecom to our adjusted metrics for Bharti Airtel. However, we will continue to monitor any material change to the previously mentioned arrangement, which, if results in unilateral rights to any single party, can cause us to reevaluate the approach.

Debt at Bharti Telecom could rise further. Over the past five years, Bharti Telecom has largely raised debt to acquire equity stakes in Bharti Airtel, including subscribing to the company's rights issue in March 2026. We estimate that Bharti Airtel's FFO-to-debt ratio could be about 10% lower through fiscal 2028 if we include the debt at Bharti Telecom in our calculations. This estimate assumes debt at Bharti Telecom remains broadly stable at INR467 billion (as of March 31, 2026).

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. Consequently, we believe Bharti Airtel would not face liquidity pressure even during periods of sovereign stress.

The company derives close to 75% of its EBITDA domestically from India. We also estimate that about 16% of the company's adjusted debt is denominated mainly in U.S. dollars and euros as of March 31, 2026. Consequently, we believe Bharti Airtel's liquidity position would be manageable in times of hypothetical sovereign stress because of the company's strong and rising earnings and cash flow.

Outlook

The stable rating outlook reflects our expectation that Bharti Airtel's expanding earnings and cash flows amid rational industry competition will improve its balance sheet strength over the next 12-24 months. We forecast the company's FFO-to-debt ratio will improve to above 50% over the same period.

Downside scenario

We may lower the ratings if Bharti Airtel's leverage does not improve and its FFO-to-debt ratio stays below 45%. This could materialize if:

- Higher competition in India or Africa business results in significantly weaker earnings than we anticipate; or
- Bharti Airtel undertakes large debt-funded investments, capex, and dividends that are beyond our expectations.

Downward rating pressure could also stem from a material increase in debt at the Bharti Telecom stand-alone entity, or from a deterioration in the company's ability to withstand hypothetical sovereign stress.

Upside scenario

We may raise the ratings on Bharti Airtel if it further deleverages, such that its FFO-to-debt ratio improves and remains above 60%, with a financial tolerance and acquisition appetite that supports a lower leverage level. An upgrade would also depend on the company's market position, earnings, and cash flow remaining solid.

Company Description

Bharti Airtel is the second-largest provider of telecom services in India, and one of the largest telcos globally, based on customer base. 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 48.88% of Bharti Airtel, as of March 31, 2026. Of this, 40.47% is held by Bharti Telecom Ltd., which is jointly owned and controlled by Singtel and the promoter Mittal family.

Our Base-Case Scenario

Assumptions

- India's real GDP to grow 6.6% in fiscal 2027 (ending March 31) and 7.2% in fiscal 2028.
- 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 9%-11% through fiscal 2028, compared with 22% in fiscal 2026. Of this, India operations' revenue to increase by 6%-8% through fiscal 2028; Africa operations' revenue to increase by 22%-24% in fiscal 2027, and 16%-18% in fiscal 2028
- Adjusted EBITDA margin to remain stable at about 58% through fiscal 2028.
- Cash capex to rise to INR540 billion-INR570 billion through 2028, compared with INR452 billion in fiscal 2026.
- Bharti Airtel's consolidated lease liabilities to expand by 7%-9% a year.
- Total cash dividends to step up to about INR234 billion in fiscal 2027, and to about INR350 billion in fiscal 2028. Bharti's dividend payout in fiscal 2026 was INR112 billion.
- Net cash proceeds from equity raising at Nextra Data Ltd. of US\$710 million (about INR67 billion).
- Bharti Airtel does not have any reverse-factoring arrangements.
- Bharti Telecom debt level to remain stable at about INR467 billion.

Key metrics

Bharti Airtel Ltd.--Forecast summary

Period ending	Mar-31-2025	Mar-31-2026	Mar-31-2027	Mar-31-2028
(Bil. INR)	2025a	2026a*	2027e	2028f
Revenue	1,730	2,110	2,328	2,571
EBITDA	956	1,224	1,352	1,493
Funds from operations (FFO)	716	996	1,072	1,190
EBIT	543	716	827	937
Interest expense	197	234	172	177
Cash flow from operations (CFO)	815	1,087	1,096	1,224

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Capital expenditure (capex)	375	452	542	566
Free operating cash flow (FOCF)	439	635	554	659
Dividends	68	112	234	351
Discretionary cash flow (DCF)	368	522	320	308
Debt	2,607	2,277	2,066	1,943
Adjusted ratios				
Debt/EBITDA (x)	2.7	1.9	1.5	1.3
FFO/debt (%)	27.5	43.8	51.9	61.3
EBITDA interest coverage (x)	4.9	5.2	7.9	8.4
FOCF/debt (%)	16.9	27.9	26.8	33.9
Lease capex-adjusted FOCF/debt (%)	6.0	16.9	20.0	26.0
Annual revenue growth (%)	15.3	22.0	10.4	10.4
EBITDA margin (%)	55.2	58.0	58.1	58.1
Return on capital (%)	14.3	17.3	19.4	21.3

All figures are adjusted by S&P Global Ratings, unless stated as reported. a--Actual. e--Estimate. f--Forecast. INR--Indian rupee. *fiscal year ending March 31, 2026 is based on the company's financial statements without notes

Liquidity

We assess Bharti Airtel's liquidity as adequate. We expect the company's liquidity sources to be sufficient to cover uses by about 1.3x over the 12 months ending March 31, 2027. Net sources of liquidity should remain positive even if EBITDA declines by 15% from our base case.

We regard the company's size and low leverage as supportive of its ability to access diversified sources of funding. In our view, Bharti Airtel has good access to banks and capital markets in India and abroad.

In our assessment, Bharti Airtel can absorb high-impact, low-probability events without needing to refinance. 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 lawsuit. More recently, the company raised INR157 billion from a rights issue at Bharti Airtel as well as equity raise of US\$1 billion at its data-center subsidiary, Nextra Data Ltd. Moreover, we believe the company can substantially cut capex or reduce its shareholder distributions in times of liquidity stress.

We do not view the debt raised at the Bharti Telecom level to weigh on Bharti Airtel's liquidity. We project the increasing dividend distributions from Bharti Airtel will sufficiently cover financial obligations at the Bharti Telecom entity-level. We note that Bharti Telecom has a debt cap covenant.

Principal liquidity sources	Principal liquidity uses
<ul style="list-style-type: none"> We estimate unrestricted cash and liquid investments of about INR264 billion as of March 31, 2026. Cash flow from operations (including working capital changes) that we project at INR1 trillion-INR1.1 trillion in the 12 months to March 31, 2027. 	<ul style="list-style-type: none"> Short-term debt maturities of about INR283 billion over the 12 months ending March 31, 2027. Cash capex of INR520 billion-INR560 billion over the same period.

- Committed, multi-year and undrawn bank facilities amounting to US\$254 million as of March 31, 2026.
- Net cash proceeds of US\$710 million from fresh equity capital raised from other shareholders of Nxtra Data Ltd..
- Cash dividends that we assume to be close to INR230 billion over the same period. We expect Bharti Airtel can reduce shareholder returns if needed.

Issue Ratings--Subordination Risk Analysis

Capital structure

As of March 31, 2026, Bharti Airtel had total reported borrowings of about INR1.95 trillion. These are largely unsecured borrowings and include bonds, debentures, and bank debt (about INR331 billion), deferred payment liabilities (INR887 billion), and reported lease liabilities (INR737 billion).

On the same date, the company also had outstanding US\$480 million of perpetual notes that Bharti Airtel guarantees, which we assess as having minimal equity content. These hybrid notes, which we consider as debt-like, were called and redeemed on May 29, 2026.

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 Bharti Airtel derives a substantial amount of consolidated earnings 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 Bharti Airtel's priority debt ratio (consolidated secured debt and unsecured debt at subsidiaries, as a proportion of total consolidated debt) to be about 88% as of March 31, 2026. 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.

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Rating Component Scores

Component	
Foreign currency issuer credit rating	BBB+/Stable/--
Local currency issuer credit rating	BBB+/Stable/--
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	Neutral
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: Methodology: Management And Governance Credit Factors For Corporate Entities](#), Jan. 7, 2024
- [Criteria | Corporates | General: Corporate Methodology](#), 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
- [General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Methodology: Industry Risk](#), Nov. 19, 2013

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- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011
- [General Criteria: Stand-Alone Credit Profiles: One Component Of A Rating](#), Oct. 1, 2010

Ratings List

Ratings List

Upgraded; Outlook Action

	To	From
Bharti Airtel Ltd.		
Issuer Credit Rating	BBB+/Stable/--	BBB/Positive/--

Upgraded

	To	From
Bharti Airtel Ltd.		
Senior Unsecured	BBB+	BBB

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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