



May 13, 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: Press Release with respect to financial results for the fourth quarter (Q4) and year ended March 31, 2025

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the press release being issued by the Company with regard to the audited financial results of the Company for the fourth quarter (Q4) and year ended March 31, 2025.

Kindly take the same on record.

Thanking you,
Sincerely Yours,

For Bharti Airtel Limited

Rohit Krishan Puri
Joint Company Secretary & Compliance Officer



Bharti Airtel Limited
(a Bharti Enterprise)

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Bharti Airtel Limited

Q4 FY25 Highlights

- **Bharti Airtel posts quarterly revenues of Rs 47,876 crore –up 27.3% YoY, up 6.1% QoQ, driven by strong underlying momentum in India, rebound in reported currency revenue growth in Africa and full quarter impact of Indus Towers consolidation. India business posts quarterly revenues of Rs 36,735 crore – up 28.8% YoY, up 6.0% QoQ, backed by improved realizations in mobile segment, strong momentum in Homes business and Indus Towers consolidation.**
 - **Mobile services India revenues up 20.6% YoY, led by tariff repair, strong smartphone customer additions and premiumization efforts**
 - **Airtel Business revenues down 2.7% YoY, impacted by portfolio transformation, in line with stated strategic goal to eliminate low-margin business. Underlying revenue growth was steady.**
 - **Homes business maintained its growth momentum with revenues up 21.3% YoY. Net customer additions reached new highs of 2,417 K YoY led by both FTTH and FWA**
 - **Digital TV revenues down 0.6% YoY**
 - **Passive Infrastructure Services revenue increased 7.4% YoY and 2.4% QoQ**
- **Consolidated EBITDA at Rs 27,404 crore with EBITDA margin of 57.2%.**
 - **India business posts EBITDA of Rs 22,024 crore, EBITDA margin at 60.0%, up 6.3% YoY.**
- **Consolidated EBITDAaL at Rs 24,384 crore with margin of 50.9%.**
 - **India EBITDAaL at Rs 20,299 crore, EBITDAaL margin at 55.3%, up 8.7% YoY**
- **Consolidated EBIT at Rs 14,950 crore with EBIT margin of 31.2%, increase of 6.2% YoY**
 - **India business EBIT is Rs 11,561 crore; EBIT margin at 31.5%, increase of 8.3% YoY**
- **Consolidated Net income (before Exceptional items) at Rs 5,223 crore, up by 76.9% YoY**
- **Net Debt (excluding lease obligations) to EBITDAaL ratio (annualised) is at 1.42 times on reported basis.**
- **Industry leading operational indicators supported by strong business momentum and solid execution**
 - **Smartphone data customers up by 24.0 Mn YoY & 6.6 Mn QoQ, 77% of overall mobile customer base**
 - **Postpaid net adds of 0.6 Mn in Q4'25**
 - **Mobile ARPU increased to Rs 245 in Q4'25 vs Rs 209 in Q4'24**
 - **Mobile data consumption up 21.2% YoY, consumption per customer at 25.1 GB per month**
 - **Homes business saw step-up in customer additions with 812 K net adds in Q4'25**

Bharti Airtel announces consolidated results for the fourth quarter ended March 31, 2025

Highlights for the quarter ended March 31, 2025

Consolidated

- Overall customer base stands at ~591 million across 15 countries
- Total revenues at Rs 47,876 crore, up 27.3% YoY
- EBITDA at Rs 27,404 crore, up 39.9% YoY; EBITDA margin at 57.2%
- EBITDAaL at Rs. 24,384 crore, up 48.0%YoY; EBITDAaL margin at 50.9%
- EBIT at Rs 14,950 crore, up 58.7% YoY; EBIT margin at 31.2%
- Net Income (before exceptional items) at Rs 5,223 crore
- Capex for the quarter at Rs 14,401 crore

Bharti Airtel Limited – Media Release May 13, 2025

India

- India revenue at Rs 36,735 crore, up 28.8% YoY
- EBITDA at Rs 22,024 crore, up by 44.0%YoY. EBITDA margin at 60.0%
- EBITDAaL at Rs. 20,299 crore, up 52.9% YoY; EBITDAaL margin at 55.3%
- EBIT at Rs 11,561 crore, up 75.1% YoY ;EBIT margin at 31.5%
- Customer base stands at ~424 million
- Capex for the quarter at Rs 12,553 crore

Africa

- Revenue (in constant currency) up 23.2% YoY
- EBITDA margin (in constant currency) at 47.5%, up 120 bps YoY. EBIT margin at 29.9%, down 94 bps YoY.
- Customer base stands at 166 million
- Capex for the quarter at Rs 1,848 crore

Highlights for the year ended March 31, 2025

- Consolidated revenues at Rs 172,985 crore, up 15.3%YoY
- Consolidated EBITDA at Rs 94,249 crore ; EBITDA margin at 54.5%, up 1.8% YoY
- India EBITDA at Rs 74,768 crore; EBITDA margin at 56.6%, up 2.8% YoY
- Consolidated Net Income (before exceptional items) at Rs 17,573 crore

Gurugram, India, May 13, 2025: Bharti Airtel Limited (“Bharti Airtel” or “the Company”) today announced its audited consolidated results for the fourth quarter ended March 31, 2025.

Q4’25 Performance:

Consolidated revenues for Q4’25 at Rs 47,876 crore, grew 27.3% YoY, 6.1% QoQ, driven by strong momentum in India and rebound in reported currency revenue in Africa. Consolidated EBITDA for Q4’25 at Rs 27,404 with EBITDA margin of 57.2%.

India revenues for Q4’25 at Rs 36,735 crore, increased by 28.8%YoY, 6.0% QoQ. Mobile revenues grew 20.6% YoY led by tariff repair and our relentless focus to premiumize the portfolio and winning quality customers. We continue to deliver industry leading ARPU growth. ARPU for the quarter stood at Rs 245 as compared to Rs 209 in Q4’24.

We have further reinforced our leadership position in the postpaid segment, achieving continued momentum with net additions of 0.6 million in Q4 2025, resulting in a total customer base of 25.9 million.

Our market share in smartphone segment saw continued improvement with addition of 24.0 Mn, increase of 9.5% YoY.

During the quarter, we installed approximately 3.3k additional towers and 13.6k mobile broadband stations to expand our network footprint and enhance customer experience nationwide. Our dedication to providing an excellent network experience is evident in our investments, as we have added approximately 19.9k towers YoY and deployed 44.4k kms of fiber YoY.

Bharti Airtel and Apple entered into a strategic partnership to bring the highly acclaimed Apple TV+ streaming services and Apple Music to Airtel customers. This strategic partnership with Apple will allow Airtel customers to get exclusive access to premium, compelling drama and comedy series, feature films, ground breaking documentaries, and kids and family entertainment.

Homes business saw improved momentum with a revenue growth of 21.3% YoY, driven by strong customer additions. During the quarter, we accelerated our FWA expansion, which supported continued uptick in net additions of 812 K customers to reach to a total base of 10.0 Mn. We expanded our home-pass network at accelerated pace with over 2.0 Mn home passes in the quarter.

Bharti Airtel launched its IPTV services across 2000 cities in India offering customers the best large screen viewing experience. Airtel IPTV service is now available across India, except for Delhi, Rajasthan, Assam and the North eastern states where the launch is expected soon.

Airtel Business revenue declined by 2.7% YoY, impacted by portfolio transformation, as we moved away from low-margin global wholesale commodity voice and messaging services.

Bharti Airtel landed 2 cables- the new SEA-ME-WE-6 (Southeast Asia-Middle East-West Europe-6, or SMW6) in Chennai and 2Africa Pearls cable in the country, connecting India to Africa, and Europe via the Middle East. With this investment, Airtel has further diversified its global network to support India’s digital growth ambitions.

Digital TV posts revenue of Rs 764 Cr with customer base of 15.9 Mn. We continue to gain customer market share with simplified pricing structure, market specific strategy and differentiated converged offerings.

Consolidated EBITDA witnessed an increase of 39.9% YoY to Rs 27,404 crore in Q4’25. EBITDA margin is 57.2% with India EBITDA margin at 60.0% in Q4’25.

Bharti Airtel Limited – Media Release May 13, 2025

Consolidated EBIT increased by 58.7% YoY to Rs 14,950 crore. Consolidated Net Income before exceptional items for the quarter stands at Rs 5,223 crore.

Net Debt-EBITDA ratio (annualized) stands at 1.86 times (on reported basis) as compared to 1.98 times as on December 31, 2024. Net Debt (excluding lease obligations)-EBITDAaL ratio is at 1.42 times on reported basis.

We prepaid Rs. 5,985 Crore in Mar'25 towards deferred liabilities to DoT for the spectrum purchased in the year 2024.

For FY25, the Board has recommended a final dividend of Rs. 16 per fully paid-up equity share of face value of Rs. 5 each and Rs. 4 per partly paid-up equity share of face value of Rs. 5 each (paid-up Rs. 1.25 per equity share).

In a statement, Gopal Vittal, Vice- Chairman and MD, said:

We ended FY 25 on a strong note with consolidated revenue of 47,876 crore, growing 6.1%. India revenue increased by 6%. Africa continued its underlying performance even as there was steadiness on currency. India Mobile business grew by 1.3% sequentially, despite having 2 less days in the quarter. Growth was driven by premiumization. We added 6.6 million smartphone users and maintained an industry-leading ARPU of Rs. 245.

Our Homes business saw step up in customer net additions resulting in sequential revenue growth of 5.8%. Our IPTV services are now live in over 2000 cities, enhancing large screen viewing experience for customers. Airtel business revenue moderation was in-line with our strategy outlined last quarter to shed our low margin wholesale business while underlying growth continues to remain steady.

Our balance sheet is solid, supported by strong cash generation, disciplined capital spending, and ongoing debt reduction. We prepaid INR 5,985 crore of high-cost spectrum dues in the last quarter with prepayment of over INR 42K crores in last two years.

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		Y-o-Y Growth	Year ended		Y-o-Y Growth
	Mar-25	Mar-24		Mar-25	Mar-24	
Total revenues	47,876	37,599	27.3%	172,985	149,982	15.3%
EBITDA	27,404	19,590	39.9%	94,249	79,046	19.2%
EBITDA/ Total revenues	57.2%	52.1%	5.1%	54.5%	52.7%	1.8%
EBIT	14,950	9,423	58.7%	48,427	39,276	23.3%
EBIT/ Total revenues	31.2%	25.1%	6.2%	28.0%	26.2%	1.8%
Profit before tax	9,724	5,233	85.8%	31,112	20,251	53.6%
Net Income (before Exceptional items)	5,223	2,952	76.9%	17,573	11,305	55.4%

Customer Base

(Figures in nos, except ratios)

Particulars	Unit	Mar-25	Dec-24	Q-o-Q Growth	Mar-24	Y-o-Y Growth
India	000's	424,461	413,869	2.6%	406,349	4.5%
South Asia	000's	-	-	-	2,903	-
Africa	000's	166,053	163,106	1.8%	152,719	8.7%
Total	000's	590,514	576,975	2.3%	561,970	5.1%

About Bharti Airtel

Headquartered in India, Airtel is a global communications solutions provider with over 550 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 broadband, Airtel Xstream Fiber that promises speeds up to 1 Gbps with convergence across linear and on-demand entertainment, streaming services spanning music and video, 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, Ad Tech and cloud based communication. Within our diversified portfolio, we offer passive infrastructure services through our 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 has already declared results and investors can visit its website <https://bhartihexacom.in> and <https://industowers.com>