

ONE PAGER SHIKSHAN NIVESH

BHARTI AIRTEL

SECTOR: TELECOMMUNICATIONS



SHIKSHAN NIVESH

FROM KNOWLEDGE TO WEALTH: EDUCATE, ANALYZE, INVEST

Company Overview

Bharti Airtel is one of India's leading telecom service providers with a strong presence in mobile services, broadband, enterprise solutions, and digital offerings. The company operates in 17 countries across Asia and Africa, serving over 500 million customers globally.

Financial Performance Q3 FY25

- Revenue: ₹45,129 Cr (+19.1% YoY, +8.8% QoQ)
- Net Profit: ₹14,781 Cr (+505% YoY)
- ARPU (Average Revenue Per User): ₹245 (vs ₹208 in Q3 FY24)
- Mobile Data Consumption: 24.5 GB/user/month (+23.2% YoY)

Key Business Segments	Mobile Services	Airtel Business (B2B Services) & Airtel Payments Bank	Airtel Xstream, DTH & Airtel Africa
<p>Strategic Agreement with SpaceX</p> <p>Strategic Implications</p> <p>Market Expansion: This partnership aims to bridge the digital divide in India's underserved remote and mountainous regions, where approximately 40% of the population lacks internet access.</p> <p>Competitive Landscape: The collaboration positions Airtel to compete directly with Reliance Jio, which has also announced a similar agreement with SpaceX to offer Starlink services.</p>	<ul style="list-style-type: none"> Market leader in 4G & 5G expansion Strong focus on premium customer base ARPU (Average Revenue Per User): ₹245 (Highest in industry) Subscriber Market Share: 32.9% as of December 2023, maintaining a strong position in the Indian wireless market. Revenue Market Share (RMS): Increased by 180 basis points to 38.6% in 2024, closing the gap with the market leader Starlink Partnership – Satellite Internet for India Bharti Airtel has partnered with SpaceX's Starlink to bring high-speed satellite broadband to India. Aims to improve connectivity in rural & remote areas. 	<p>Airtel Business (B2B Services):</p> <ul style="list-style-type: none"> Enterprise-grade solns, cloud comp., cybersec. & data centers Partnerships with Microsoft, AWS, and Google Cloud In Q3 2025, Bharti Airtel's B2B unit (Airtel Business) posted a 9% growth to INR 5,650 crores <p>Airtel Payments Bank:</p> <ul style="list-style-type: none"> India's first payments bank Over 150 million active users Driving financial inclusion with UPI & digital banking services <p>Strategic Growth Areas</p> <ul style="list-style-type: none"> 5G Expansion <ul style="list-style-type: none"> Aggressively rolling out 5G services across India Targeting 100+ cities by FY26 Digital & FinTech <ul style="list-style-type: none"> Strengthening Airtel Payments Bank & B2B digital solutions 	<p>Airtel Xstream & DTH:</p> <ul style="list-style-type: none"> Broadband & digital TV solutions Expanding Airtel Xstream Fiber footprint across Tier-2 & Tier-3 cities Customer Base: 15.8 million as of Q3 FY25, with a revenue of ₹759 crore, reflecting a 1% YOY growth. <p>Airtel Africa:</p> <ul style="list-style-type: none"> Fast-growing mobile and fintech business in 14 African countries Strong revenue growth backed by mobile money services Operates in 14 African countries, with varying market leadership positions, including a 40% market share in Zambia and 72% in Malawi. <p>Strategic Growth Areas</p> <ul style="list-style-type: none"> Fiber & Broadband: <ul style="list-style-type: none"> Expanding Airtel Xstream Fiber to 1,000+ new locations. Satellite Internet: <ul style="list-style-type: none"> Starlink partnership to provide national satellite broadband access.

Listed Group Entities

Bharti Airtel Bharti Hexacom Indus Towers

Market Cap
9.83 Lakh Cr.Market Cap
68000 Cr.Market Cap
88000 Cr.

Investment Risks

- ⚠ Regulatory & compliance challenges in telecom policies.
- ⚠ High capital expenditure for 5G and satellite expansion.
- ⚠ Intense competition from Reliance Jio and Vodafone-Idea.
- ⚠ Macroeconomic uncertainty affecting enterprise and digital services.

*Airtel's premium client base, revenue growth & market leadership make it a key player in India's telecom industry.

Source: Bharti Airtel Q3 FY25 Press Release, Company Website, Reuters, Financial Times.

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