

CMP: 1,619.75

INDEX DETAILS	
SENSEX	78,058.16
NIFTY (S&P CNX)	23603.35

(Source: Capitaline, [Investing.com](https://www.investing.com))

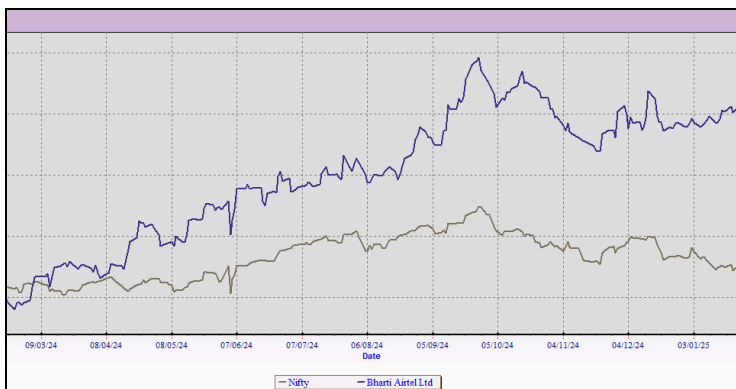
SCRIP DETAILS	
Industry	Telecom - Cellular & Fixed line services
Mkt Cap (Rs in Crore)	923007.75
Book Value (Rs)	153.28
Free Float (%)	46.88
Avg Vol Weekly (NSE)	5127560
52 Week H/L (NSE)	1779 / 1098
Dividend Yield (%)	0.50
BSE Code	532454
NSE Code	BHARTIARTL

(Source: [Investing.com](https://www.investing.com))

SHAREHOLDING PATTERN (%)		
PARTICULARS	LATEST QUARTER	PREVIOUS QUARTER
Promoters	53.12	53.14
FIIIs	24.27	25.08
DIIIs	17.90	17.07
Others	4.71	4.71
Totals	100	100

(Source: Capitaline)

Price Comparison with Nifty



Revenue up 19.1% YoY, NP up 505.2% YoY

On consolidated basis

Quarter ended December 2024 compared with Quarter ended December 2023

Net sales (including other operating income) of Bharti Airtel has increased 19.08% to Rs 45129.3 crore. Sales of Mobile Services India segment has gone up 21.40% to Rs 26,268.70 crore (accounting for 54.16% of total sales). Sales of Mobile Service Africa segment has gone up 3.94% to Rs 10,703.20 crore (accounting for 22.07% of total sales). Sales of Airtel Business segment has gone up 8.69% to Rs 5,646.00 crore (accounting for 11.64% of total sales). Sales of Homes Service segment has gone up 18.67% to Rs 1,509.20 crore (accounting for 3.11% of total sales). Sales of Digital TV Services segment has gone down 2.93% to Rs 760.70 crore (accounting for 1.57% of total sales). Sales of Others segment has gone up 76.01% to Rs 87.30 crore (accounting for 0.18% of total sales). Inter-segment sales rose Rs 1,430.70 crore to Rs 3,374.80 crore.

Profit before interest, tax and other unallocable items (PBIT) has jumped 42.19% to Rs 15,271.10 crore. PBIT of Mobile Services India segment rose 56.39% to Rs 7,498.00 crore (accounting for 49.10% of total PBIT). PBIT of Mobile Service Africa segment fell 6.97% to Rs 3,176.00 crore (accounting for 20.80% of total PBIT). PBIT of Airtel Business segment fell 7.86% to Rs 1,382.80 crore (accounting for 9.06% of total PBIT). PBIT of Homes Service segment rose 9.88% to Rs 329.30 crore (accounting for 2.16% of total PBIT). PBIT of Digital TV Services segment fell 65.57% to Rs 31.30 crore (accounting for 0.20% of total PBIT). PBIT of Others segment rose 84.57% to Rs 69.40 crore (accounting for 0.45% of total PBIT). PBIT of segment rose 317.19% to Rs 2,784.30 crore (accounting for 18.23% of total PBIT).

PBIT margin of Mobile Services India segment rose from 22.16% to 28.54%. PBIT margin of Mobile Service Africa segment fell from 33.15% to 29.67%. PBIT margin of Airtel Business segment fell from 28.89% to 24.49%. PBIT margin of Homes Service segment fell from 23.57% to 21.82%. PBIT margin of Digital TV Services segment fell from 11.60% to 4.11%. PBIT margin of Others segment rose from 75.81% to 79.50%. Overall PBIT margin rose from 27.31% to 31.48%.

Operating profit margin has jumped from 52.28% to 54.50%, leading to 24.13% rise in operating profit to Rs 24,596.60 crore. Employee cost increased from 3.49% to 3.56%. Other expenses fell from 44.23% to 41.93%. Selling and administration expenses rose from 5.40% to 6.48%. Telecommunication charges fell from 32.90% to 31.38%.

Other income rose 6.80% to Rs 469.7 crore. PBDT rose 23.76% to Rs 25066.3 crore. Provision for interest fell 14.59% to Rs 5675.5 crore.

PBDT rose 42.48% to Rs 19390.8 crore. Provision for depreciation rose 16.18% to Rs 11704.2 crore.

Profit before tax grew 117.42% to Rs 7,686.60 crore. Share of profit/loss was 136.02% higher at Rs 1659.7 crore. Provision for tax was expense of Rs 757.3 crore, compared to Rs 1232 crore. Effective tax rate was 4.48% compared to 29.99%.

Minority interest increased 211.70% to Rs 1,353.40 crore. Net profit attributable to owners of the company increased 505.24% to Rs 14,781.20 crore.

Promoters' stake was 53.11% as of 31 December 2024, compared to 54.57% as of 31 December 2023.

For Year-To-Date (YTD) Results Analysis

Net sales (including other operating income) of Bharti Airtel has increased 11.32% to Rs 125109 crore. Sales of Mobile Services India segment has gone up 16.91% to Rs 73,633.20 crore (accounting for 56.04% of total sales). Sales of Mobile Service Africa segment has gone down 4.35% to Rs 30,503.20 crore (accounting for 23.21% of total sales). Sales of Mobile Service S.A segment fell 66.54% to Rs 94.10 crore (accounting for 0.07% of total sales). Sales of Airtel Business segment has gone up 9.24% to Rs 16,778.00 crore (accounting for 12.77% of total sales). Inter-segment sales rose Rs 4,170.90 crore to Rs 6,291.90 crore.

Profit before interest, tax and other unallocable items (PBIT) has jumped 18.08% to Rs 37,812.40 crore. PBIT of Mobile Services India segment rose 32.43% to Rs 18,528.50 crore (accounting for 49.00% of total PBIT). PBIT of Mobile Service Africa segment fell 15.10% to Rs 9,083.70 crore (accounting for 24.02% of total PBIT). PBIT of Mobile Service S.A segment rose 69.25% to Rs -50.30 crore (accounting for -0.13% of total PBIT). PBIT of Airtel Business segment fell 4.99% to Rs 4,295.70 crore (accounting for 11.36% of total PBIT). PBIT of Homes Service segment rose 16.41% to Rs 1,015.90 crore (accounting for 2.69% of total PBIT). PBIT of Digital TV Services segment fell 49.74% to Rs 115.80 crore (accounting for 0.31% of total PBIT). PBIT of Others segment rose 143.13% to Rs 150.50 crore (accounting for 0.40% of total PBIT). PBIT of Passive Infrastructure Services segment rose 158.01% to Rs 4,672.60 crore (accounting for 12.36% of total PBIT).

PBIT margin of Mobile Services India segment rose from 22.21% to 25.16%. PBIT margin of Mobile Service Africa segment fell from 33.55% to 29.78%. PBIT margin of Mobile Service S.A segment rose from negative 58.18% to negative 53.45%. PBIT margin of Airtel Business segment fell from 29.44% to 25.60%. Overall PBIT margin fell from 28.98% to 28.78%.

Operating profit margin has jumped from 52.43% to 52.87%, leading to 12.26% rise in operating profit to Rs 66,150.40 crore. Employee cost increased from 3.52% to 3.58%. Other expenses fell from 44.04% to 43.55%. Selling and administration expenses rose from 5.40% to 6.81%. Telecommunication charges fell from 32.94% to 32.20%.

Other income fell 2.74% to Rs 1087.9 crore. PBIDT rose 11.98% to Rs 67238.3 crore. Provision for interest fell 6.84% to Rs 16251.6 crore.

PBDT rose 19.68% to Rs 50986.7 crore. Provision for depreciation rose 12.84% to Rs 33244.3 crore.

Profit before tax grew 35.04% to Rs 17,742.40 crore. Share of profit/loss was 93.99% higher at Rs 3645.3 crore. Provision for tax was expense of Rs 3809.1 crore, compared to Rs 3411.2 crore. Effective tax rate was 13.22% compared to 34.45%.

Minority interest increased 125.80% to Rs 2,471.20 crore. Net profit attributable to owners of the company increased 317.66% to Rs 22,534.30 crore.

Promoters' stake was 53.11% as of 31 December 2024, compared to 54.57% as of 31 December 2023.

Full Year Results Analysis

Net sales (including other operating income) of Bharti Airtel has increased 7.79% to Rs 149982.4 crore. Sales of Mobile Services India segment has gone up 12.02% to Rs 85,048.80 crore (accounting for 54.65% of total sales). Sales of Mobile Service Africa segment has gone down 2.56% to Rs 41,184.10 crore (accounting for 26.46% of total sales). Sales of Mobile Service S.A segment rose 28.16% to Rs 377.30 crore (accounting for 0.24% of total sales). Sales of Airtel Business segment has gone up 11.98% to Rs 20,820.90 crore (accounting for 13.38% of total sales). Sales of Homes Service segment has gone up 22.80% to Rs 4,970.10 crore (accounting for 3.19% of total sales). Sales of Digital TV Services segment has gone up 3.39% to Rs 3,044.80 crore (accounting for 1.96% of total sales). Sales of Others segment has gone up 119.30% to Rs 187.50 crore (accounting for 0.12% of total sales). Inter-segment sales rose Rs 5,011.40 crore to Rs 5,651.10 crore.

Profit before interest, tax and other unallocable items (PBIT) has jumped 16.90% to Rs 42,438.60 crore. PBIT of Mobile Services India segment rose 26.77% to Rs 18,819.50 crore (accounting for 44.35% of total PBIT). PBIT of Mobile Service Africa segment fell 3.99% to Rs 13,582.30 crore (accounting for 32.00% of total PBIT). PBIT of Mobile Service S.A segment fell 26.71% to Rs -225.80 crore (accounting for -0.53% of total PBIT).

PBIT of Airtel Business segment rose 11.21% to Rs 6,041.50 crore (accounting for 14.24% of total PBIT). PBIT of Homes Service segment rose 34.50% to Rs 1,197.20 crore (accounting for 2.82% of total PBIT). PBIT of Digital TV Services segment fell 26.45% to Rs 293.90 crore (accounting for 0.69% of total PBIT). PBIT of Others segment rose 241.10% to Rs 99.60 crore (accounting for 0.23% of total PBIT).

PBIT margin of Mobile Services India segment rose from 19.55% to 22.13%. PBIT margin of Mobile Service Africa segment fell from 33.47% to 32.98%. PBIT margin of Mobile Service S.A segment rose from negative 60.53% to negative 59.85%. PBIT margin of Airtel Business segment fell from 29.22% to 29.02%. PBIT margin of Homes Service segment rose from 21.99% to 24.09%. PBIT margin of Digital TV Services segment fell from 13.57% to 9.65%. PBIT margin of Others segment rose from 34.15% to 53.12%. Overall PBIT margin rose from 25.18% to 27.27%.

Operating profit margin has jumped from 51.22% to 52.20%, leading to 9.85% rise in operating profit to Rs 78,291.80 crore. Employee cost increased from 3.47% to 3.55%. Other expenses fell from 45.31% to 44.25%. Selling and administration expenses rose from 5.21% to 7.19%. Telecommunication charges fell from 34.44% to 33.05%.

Other income rose 53.26% to Rs 1435.4 crore. PBIDT rose 10.41% to Rs 79727.2 crore. Provision for interest rose 17.35% to Rs 22647.7 crore. Loan funds declined from Rs 226,020.30 crore as of 31 March 2023 to Rs 215,592.30 crore as of 31 March 2024. Inventories rose to Rs 363.90 crore as of 31 March 2024 from Rs 257.60 crore as of 31 March 2023. Sundry debtors were higher at Rs 4,727.70 crore as of 31 March 2024 compared to Rs 3,981.50 crore as of 31 March 2023. Cash and bank balance rose to Rs 16,339.90 crore as of 31 March 2024 from Rs 13,418.60 crore as of 31 March 2023. Investments declined from Rs 32,953.90 crore as of 31 March 2023 to Rs 31,602.30 crore as of 31 March 2024.

PBDT rose 7.88% to Rs 57079.5 crore. Provision for depreciation rose 8.52% to Rs 39537.6 crore. Fixed assets increased to Rs 293,705.50 crore as of 31 March 2024 from Rs 293,045.10 crore as of 31 March 2023. Intangible assets declined from Rs 33,774.10 crore to Rs 26,501.70 crore.

Profit before tax grew 6.45% to Rs 17,541.90 crore. Share of profit/loss was 260.24% higher at Rs 2709.4 crore. Extraordinary items were decreased to Rs -7,572.30 crore. Provision for tax was expense of Rs 4121 crore, compared to Rs 4273.3 crore. Effective tax rate was 32.50% compared to 25.80%.

Minority interest decreased 72.32% to Rs 1,091.00 crore. Net profit attributable to owners of the company decreased 10.53% to Rs 7,467.00 crore.

Equity capital increased from Rs 2,836.60 crore as of 31 March 2023 to Rs 2,876.60 crore as of 31 March 2024. Per share face Value remained same at Rs 5.00.

Promoters' stake was 53.49% as of 31 March 2024, compared to 55.02% as of 31 March 2023.

Cash flow from operating activities increased to Rs 78,898.20 crore for year ended March 2024 from Rs 65,324.60 crore for year ended March 2023. Cash flow used in acquiring fixed assets during the year ended March 2024 stood at Rs 40,051.50 crore, compared to Rs 26,538.50 crore during the year ended March 2023.

Operations Highlights:

Mobile services India revenues up 21.4% YoY, led by tariff repair, strong smartphone customer additions and underlying mix improvement.

Airtel Business revenues up 8.7% YoY.

Homes business maintained its growth momentum with revenues up 18.7% YoY. Net customer additions reached new highs of 674K led by both FTTH and FWA.

Digital TV revenues down 2.9% YoY.

Passive Infrastructure Services revenue contributing 5.7% YoY and 5.0% QoQ to India revenue growth.

Smartphone data customers up by 25.2 Mn YoY & 6.5 Mn QoQ, 75.8% of overall mobile customer base.

Postpaid net adds of 0.6 Mn in Q3'25.

Mobile ARPU increased to Rs 245 in Q3'25 vs Rs 208 in Q3'24.

Mobile data consumption up 23.2% YoY, consumption per customer at 24.5 GB per month.

Homes business saw step- up in customer additions with 674 K in Q3'25.

Management Commentary:

Commenting on the performance Gopal Vittal, Vice-Chairman and MD, said:

“We delivered another consistent quarter with consolidated revenue of 45,129 crores. Indus Towers consolidation is effective this quarter. India revenue (excluding Indus) grew by 4.8% sequentially. Africa maintained strong constant currency sequential growth trajectory of 5.6%. India mobile delivered strong performance led by residual flow-through of tariff repair and underlying levers of premiumization. We reported another quarter of industry leading ARPU growth to reach Rs 245. We added 6.5 Mn smartphone users underpinned by our focus on acquiring quality customers and portfolio premiumization. Homes business saw further step up in customer additions with acceleration of FWA expansion. Airtel Business delivered stable performance but continues to remain challenged. We are in the middle of comprehensive re-tooling of our Airtel Business portfolio by stepping-up investments in digital services across Cloud, Security and IoT while shedding very low margin commodity voice and wholesale business. This is likely to impact the top line of this business in the coming quarters but will have an insignificant impact on the margins.

Our balance sheet remains solid, supported by robust cash generation, prudent capital allocation and continued deleveraging. During the quarter, we prepaid another tranche of Rs 3,626 crore of high-cost spectrum dues. At the same time, we believe the industry needs further tariff repair to ensure sustained investments and long term value creation.”

Bharti Airtel : Consolidated Results

Particulars	Quarter ended			Year to Date			Year ended		
	Q3FY25	Q3FY24	Var.(%)	9MFY25	9MFY24	Var.(%)	FY24	FY23	Var.(%)
Net Sales (including other operating income)	45,129.30	37,899.50	19.08	1,25,109.00	1,12,383.30	11.32	1,49,982.40	1,39,144.80	7.79
OPM (%)	54.5	52.28	222 bps	52.87	52.43	44 bps	52.2	51.22	98 bps
OP	24,596.60	19,814.80	24.13	66,150.40	58,927.00	12.26	78,291.80	71,273.50	9.85
Other Inc.	469.7	439.8	6.8	1,087.90	1,118.50	-2.74	1,435.40	936.6	53.26
PBIDT	25,066.30	20,254.60	23.76	67,238.30	60,045.50	11.98	79,727.20	72,210.10	10.41
Interest	5,675.50	6,644.90	-14.59	16,251.60	17,444.40	-6.84	22,647.70	19,299.90	17.35
PBDT	19,390.80	13,609.70	42.48	50,986.70	42,601.10	19.68	57,079.50	52,910.20	7.88
Depreciation	11704.2	10074.3	16.18	33244.3	29462.4	12.84	39537.6	36431.8	8.52
PBT	7,686.60	3,535.40	117.42	17742.4	13138.7	35.04	17541.9	16478.4	6.45
Share of Profit/(Loss) from Associates	1659.7	703.2	136.02	3645.3	1879.1	93.99	2709.4	752.1	260.24
PBT before EO	9346.3	4238.6	120.5	21387.7	15017.8	42.42	20251.3	17230.5	17.53
EO Income	7545.6	-130.2	LP	7426.9	-5116.8	LP	-7572.3	-669.8	-1,030.53
PBT after EO	16891.9	4108.4	311.16	28814.6	9901	191.03	12679	16560.7	-23.44
Taxation	757.3	1232	-38.53	3809.1	3411.2	11.66	4121	4273.3	-3.56
PAT	16134.6	2876.4	460.93	25005.5	6489.8	285.3	8558	12287.4	-30.35
Minority Interest (MI)	1353.4	434.2	211.7	2471.2	1094.4	125.8	1091	3941.5	-72.32
Net profit	14781.2	2442.2	505.24	22534.3	5395.4	317.66	7467	8345.9	-10.53
P/(L) from discontinued operations net of tax	0	0	-	0	0	-	0	0	-
Net profit after discontinued operations	14781.2	2442.2	505.24	22534.3	5395.4	317.66	7467	8345.9	-10.53
EPS (Rs)*	14.53	4.4	230.1	29.76	13.4	122.05	19.44	15.21	27.84

(Source: [NSE](#))

Bharti Airtel : Consolidated Segment Results

Particulars	Quarter ended				Year to Date				Year ended			
	% of Total	Q3FY25	Q3FY24	Var.%	% of Total	9MFY25	9MFY24	Var.%	% of Total	FY24	FY23	Var.%
Sales												
Mobile Services India	54.16	26,268.70	21,638.60	21.4	56.04	73,633.20	62,983.10	16.91	54.65	85,048.80	75,924.60	12.02
Mobile Service Africa	22.07	10,703.20	10,297.20	3.94	23.21	30,503.20	31,890.80	-4.35	26.46	41,184.10	42,266.40	-2.56
Mobile Service S.A	0	0	94.5	-	0.07	94.1	281.2	-66.54	0.24	377.3	294.4	28.16
Airtel Business	11.64	5,646.00	5,194.80	8.69	12.77	16,778.00	15,359.30	9.24	13.38	20,820.90	18,593.10	11.98
Tower Infrastructure	0	0	0	-								
Homes Service	3.11	1,509.20	1,271.80	18.67	3.19	4,970.10	4,047.20	22.8				
Digital TV Services	1.57	760.7	783.7	-2.93	1.96	3,044.80	2,945.00	3.39				
Others	0.18	87.3	49.6	76.01	0.12	187.5	85.5	119.3				
Mobile Service Ind & S.A	0	0	0	-								
Total Reported Sales	100	48,504.10	39,330.20	23.33	100	1,31,400.90	1,10,514.40	18.9	100	1,55,633.50	1,44,156.20	7.96
Less: Inter segment revenues		3,374.80	1,430.70	135.88		6,291.90	4,170.90	50.85		5,651.10	5,011.40	12.76
Net Sales	100	45,129.30	37,899.50	19.08	100	1,25,109.00	1,06,343.50	17.65	100	1,49,982.40	1,39,144.80	7.79
PBIT												
Mobile Services India	49.1	7,498.00	4,794.50	56.39	49	18,528.50	13,990.90	32.43	44.35	18,819.50	14,845.20	26.77
Mobile Service Africa	20.8	3,176.00	3,413.90	-6.97	24.02	9,083.70	10,699.40	-15.1	32	13,582.30	14,147.10	-3.99
Mobile Service S.A	0	0	-64.5	-	-0.13	-50.3	-163.6	69.25	-0.53	-225.8	-178.2	-26.71
Airtel Business	9.06	1,382.80	1,500.70	-7.86	11.36	4,295.70	4,521.10	-4.99	14.24	6,041.50	5,432.40	11.21
Tower Infrastructure	0	0	0	-								
Homes Service	2.16	329.3	299.7	9.88	2.69	1,015.90	872.7	16.41	2.82	1,197.20	890.1	34.5
Digital TV Services	0.2	31.3	90.9	-65.57	0.31	115.8	230.4	-49.74	0.69	293.9	399.6	-26.45
Others	0.45	69.4	37.6	84.57	0.4	150.5	61.9	143.13	0.23	99.6	29.2	241.1
Mobile Service Ind & S.A	0	0	0	-								
	18.23	2,784.30	667.4	317.19	12.36	4,672.60	1,811.00	158.01				
Total PBIT	100	15,271.10	10,740.20	42.19	100	37,812.40	32,023.80	18.08	100	42,438.60	36,301.90	16.9
Less : Interest		5,439.60	6,308.90	-13.78		15,734.80	16,714.00	-5.86		21,733.90	18,744.50	15.95
Add: Other un-allocable		7,060.40	-322.9	LP		6,737.00	-5,408.80	LP		-8,025.70	-996.7	-705.23
PBIT Margin(%)												
Mobile Services India		28.54	22.16	638.63		25.16	22.21	294.95		22.13	19.55	257.53
Mobile Service Africa		29.67	33.15	-348.03		29.78	33.55	-377.06		32.98	33.47	-49.18
Mobile Service S.A		0	-68.25	6,825.40		-53.45	-58.18	472.55		-59.85	-60.53	68.36
Airtel Business		24.49	28.89	-439.68		25.6	29.44	-383.24		29.02	29.22	-20.08
Tower Infrastructure		0	0	0								
Homes Service		21.82	23.57	-174.55		23.58	0	2,358.01		24.09	21.99	209.51
Digital TV Services		4.11	11.6	-748.42		5.04	0	504.27		9.65	13.57	-391.62
Others		79.5	75.81	368.95		58.18	0	5,817.55		53.12	34.15	1,896.80
Mobile Service Ind & S.A		0	0	0								
	132.41	0	13,240.58									
PBT	100	16,891.90	4,108.40	311.16	100	28,814.60	9,901.00	191.03	100	12,679.00	16,560.70	-23.44

(Source: [NSE](#))

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