



February 13, 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: Transcript of the Earnings Call dated February 06, 2026**

Dear Sir/ Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the transcript of the Earnings Call held on February 06, 2026 in respect of the audited financial results of the Company for the third quarter (Q3) and nine months ended December 31, 2025.

The transcript of the call is also uploaded on the Company's website i.e. <https://www.airtel.in/about-bharti/equity/results>

Kindly take the same 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

## Conference Call Transcript

Event: Transcript of Bharti Airtel Limited and Bharti Hexacom Limited Q3 ended December 31, 2025 Earnings Webinar

Event Date/Time: February 6, 2026/ 1430hrs

**CORPORATE PARTICIPANTS****Mr. Gopal Vittal**

Executive Vice Chairman, Bharti Airtel Limited

**Mr. Shashwat Sharma**

Managing Director &amp; CEO (Airtel India), Bharti Airtel Limited

**Mr. Soumen Ray**

Group Chief Financial Officer, Bharti Airtel Limited and Director, Bharti Hexacom Limited

**Mr. Akhil Garg**

Chief Financial Officer (Airtel India), Bharti Airtel Limited

**Mr. Naval Seth**

Head of Investor Relations, Bharti Airtel Limited and Bharti Hexacom Limited

**Mr. Karthikeyan Velu**

Group Financial Controller, Bharti Airtel Limited and Chief Financial Officer, Bharti Hexacom Limited

**Vaidehi Sharma – Moderator**

Good afternoon, ladies and gentlemen. I am Vaidehi Sharma, the moderator for this webinar. Welcome to the Bharti Airtel Limited and Bharti Hexacom Limited Q3, ended December 31, 2025 Earning's Webinar. Present with us today, is the senior leadership team of Bharti Airtel and Bharti Hexacom Limited. I must remind you that the overview and discussions today may include certain forward-looking statements that must be viewed in conjunction with the risks that we face. Post the management opening remarks, we will open up for an interactive Q&A session. Interested participants may click on raise hand option on your Zoom application to join the Q&A queue. The participants may click this option during the management opening remarks itself to ensure that they find a place in the queue. Upon announcement of name, participants to kindly click on unmute myself in the pop-up screen and start asking the question post introduction. With this, I would now like to hand over to Mr. Soumen Ray for his opening remarks.

**Soumen Ray – Group Chief Financial Officer, Bharti Airtel Limited**

Thank you, Vaidehi. Good afternoon and a very warm welcome to all of you. I have with me - Gopal, Shashwat, Akhil and Naval. I will provide an update on our consolidated financials for the third quarter, post which, I will hand over to Shashwat to share highlights of our India business including strategic priorities. We delivered another quarter of strong performance across India and Africa. Consolidated revenue came in at about Rs.54,000 crores, growing 3.5% sequentially. Africa maintained its trajectory of solid performance with constant currency revenue growth of 5.8%. India excluding passive infra grew at 2.1% sequentially. India mobile delivered another quarter of strong revenue growth. Broadband saw sustained growth momentum. IPTV is scaling up rapidly and powering our convergence strategy. Underlying B2B performance improved sequentially. Digital portfolio is on a strong growth path. More details on these pillars would be shared by Shashwat in his section.

Consolidated EBITDAaL came in at over Rs.27,700 crores, a growth of 4.2%. Our EBITDAaL margin stood at 51.3%, which is about 30 basis points improvement sequentially. Operating free cash flow which is EBITDAaL minus capex was a strong Rs.15,900 crores. Capex for the quarter was about Rs.11,800 crores. Our operational excellence continues to be driven by our focus on portfolio premiumization, disciplined execution and tight control over costs through our war on waste initiatives. India EBITDAaL, excluding passive infra, came in at over Rs.18,450 crores, growing at 2.8% sequentially. EBITDAaL margin stood at 51.8%, again a 30 basis points improvement. Capex for the quarter was at about Rs.7,100 crores. Operating free cash flow, which is EBITDAaL minus capex, was strong at over Rs.11,350 crores. Our consolidated net debt to EBITDAaL improved to 1.02 with India now at 1.38. Our strong balance sheet demonstrates prudent capital allocation, disciplined capex, sustained operational excellence. Continued focus on balance sheet improvement is recognized by leading global agencies with rating upgrade during the quarter.

I will now provide an update on our investments and synergies that we are driving across India and Africa. Our investments are directed towards growth areas to future proof Airtel as well as goldplate our infrastructure to make it best-in-class for the years to come. We will judiciously invest to improve our footprint on network sites as well as on transport. In addition, we are investing across digital portfolio. This combination will help us drive competitive and profitable growth to ensure prudent capital recycling in future. On synergies, we see significant opportunities between India and Africa that include: First, portfolio premiumisation. Second, accelerating digital and growth in B2B. Third, war on waste, which is central to us in running our operations.

Lastly, we are excited about the impact of the group wide synergies that are now coming to bear in stepping up our performance in Africa. A number of areas have been picked up in this effort. One such area, our entire tech stack, has now been deployed into Africa. This is helping sharpen our go-to-market capability, the secret sauce of Airtel and leading to stepped up revenue growth in Africa. We believe there is a lot more to do around this. With this, I will now hand over to Shashwat for a detailed update on India business.

**Shashwat Sharma - Managing Director & CEO (Airtel India), Bharti Airtel Limited**

Good afternoon, everyone. Let me share with you an update on ESG, then each of our business segments, followed with an update on our strategic priorities. Our ESG progress is being driven by the strategic use of technology and digital innovation, enabling more sustainable operations and greater efficiency. During the quarter, we solarized over 3000 new sites, taking our total solar site count to 38,000. Today, I will talk about the work our foundation is doing in providing access to quality education to underprivileged children. Over time, our focus is increasingly on digital inclusion across schools, helping bridge these learning and opportunity gaps for students who need it the most. Our 155 Satya Bharti schools are spread across four states and are reaching 36,000 students. Girls comprise about 51% of this enrollment. Through the quality support program, we have reached over 4.2 lakh students in over 1,100 government schools across 12 states and Union Territories. The foundation is also partnering with the NITI Aayog and multiple state governments, supporting the teacher professional development program through the teacher app. Additionally, the foundation supports higher education with reputed national level institutions and various scholarships. Lastly, we take pride in our transparent disclosures and high standards of governance including ethics.

Moving to a quick update on our businesses. Overall, our strategy of portfolio premiumization and execution rigor is delivering consistent performance. We continue to invest strongly on strengthening our networks: adding about 11,000 5G sites in the quarter - we now cover about 74% of population with 5G. Our step up on fiber deployment continues strongly - we rolled out over 11,000 km of overall fiber and added about 2 million fiber home passes in the quarter.

In mobility, we added 4.4 million revenue earning customers and 5.2 million smartphone data consumers during the quarter. ARPU came in at Rs.259, led by our continued efforts on premiumizing and improving our portfolio mix. Postpaid net adds came in at 0.6 million. International roaming is emerging as a focus area where we see a large growth opportunity. We continue to simplify our offerings, while enhancing our value and experience. Our efforts are yielding strong outcomes in international roaming revenues, and they are growing at over 30% year-over-year. I want to emphasize that in the absence of tariff repair, we will continue to sweat ARPU growth leveraging feature phone to smartphone upgrades, prepaid to postpaid upgrades, data monetization, and our international roaming services. Our 5G expansion is progressing as planned. I will delve deeper into, in a bit. We ended the quarter at 181 million 5G customers. Our share in 5G shipments is seeing sustained improvement. 5G handset penetration continues to grow and over 90% of our total smartphones today come in as 5G.

On broadband, we delivered another strong quarter with our highest ever quarterly net adds of 1.2 million customers. We have crossed 13 million installed connected homes customer base. FWA continues to expand addressable market for us, and we are deepening our supply footprint with FWA. This is reflected in strong momentum in FWA customer base, which now stands over 3 million.

On digital TV, we added 73,000 customers during the quarter. The DTH industry continues to face macro headwinds. We are prioritizing profitable growth here. At the same time, we are seeing very strong traction on our IPTV offering, which is driving strong momentum in customer growth.

Moving to Airtel business, its revenues came in at Rs.5,350 crores, growing 1.5% sequentially. Our order book and funnel is strong. During the quarter, we secured multiple deals on connectivity and adjacencies including Airtel cloud, Cyber Security and IoT business. Nxtra is seeing strong growth led by capacity augmentation and customer wins.

Our digital portfolio delivered robust revenue growth and grew 39% over last year. We continue to make strategic investments in our digital portfolio spanning across Cloud, Cyber Security, Financial Services, IoT and CPaaS. Airtel Finance is delivering strong growth in loan disbursements and EMI card issuances. Monthly loan disbursement run-rate now stands at over Rs.500 crores.

Payment Bank, its MTU stand at about 108 million, annualized revenue run rate has now crossed Rs.3250 crores and it is growing sequentially year-on-year at 16%. Deposits remain strong at about Rs.4,300 crores, growing 28% over a year.

Let me now provide an update on our strategic pillars. First, our diversified and resilient portfolio - Underlying performance across the portfolio was strong. Africa accounts for about 27% of our revenues, India mobile 53%, India non-mobile 13% and Indus 7%. Our investments underpin our long-term strategy, that is, future proofing Airtel through digitally powered networks, a sharper growth-oriented portfolio and building scalable digital services.

Second area is winning quality customers. Let me start with broadband. We continue to see large opportunity ahead of us in this market with a potential of 100 million connected homes over the medium term. FWA is expanding addressable market and supply and is accelerating adoption. To capitalize on this opportunity, we are focusing in three areas. First is to accelerate our supply through rapid network expansion led by fiber and deepening our FWA footprint with 5G rollouts. Over the last two years, we have expanded our fiber footprint in over 300 additional cities. We now have fiber presence in over 1,500 cities while FWA is live in over 3,200 cities. Second focus area is to offer content as the primary use case to drive adoption and customer engagement. For this, we offer a most comprehensive bouquet of regional and global content through more than 29 OTT platforms bundled with over 650 TV channels. The third focus area is to drive growth across our channels. Over the last few quarters, we have integrated our channels and all our channels now sell all services, which has driven our acceleration. We see significant headrooms ahead to sweat our distribution network by leveraging digital tools and data science to improve the quality of acquisitions and productivity in our channels.

Let me now switch to mobility. Portfolio premiumization through persuasion and data science continues to unlock ARPU for us. Our strategy is to upgrade 90 million credit scored customers to our postpaid services. As I mentioned earlier, we see significant opportunity in international roaming portfolio. Our rural expansion continues its growth momentum, while we continue to strengthen our 5G footprint in line with the handset growth that we are seeing in the industry.

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Let me now turn to B2B. I will provide some texture on our revenue construct first. About 45% of our revenue comes from core connectivity. This is an industry that is growing at 5 to 6% annually. Here, we are growing competitively and strengthening our leadership position. Another 30% of our revenues come from our digital portfolios and the adjacencies, which is growing at about 20% and the remaining 25% is contributed by wholesale data and voice. Here, growth is a bit challenged.

We see large growth opportunities across core connectivity, Data Center, digital and adjacencies. To capitalize on the growth opportunities, we are deeply focused on three areas. First, is to build low-latency flapless fiber networks, expand our subsea cable presence, augment Data Center to Data Center connectivity and our OPGW infrastructure. This will help us accelerate our core connectivity growth from Data Center and lock-in enterprise customers.

Second, we have stepped up our investment in Data Centers business under Nxtra. Our plan is to reach 1 gigawatt capacity in the next three to four years and grow significantly ahead of the market. Third, we are strengthening our capabilities in the digital portfolio with a portfolio of Cloud, IoT, Cyber Security, CPaaS and SD-WAN. In Airtel Cloud, we are investing in building a suite of products and services. Our Cloud business is already seeing strong traction. Within a short span of time, we have signed over 16 deals with over 300 ongoing conversations with customers across sectors with a focus on BFSI and manufacturing. Our digital stack, where our engagement with existing customers are getting deeper and we have conversations with multiple potential customers that are at advanced stages.

The third pillar of our strategy is the obsession to deliver brilliant customer experience. Delivering an exceptional customer experience remains paramount for us. Our digital experience layer powered by Converged Data Engine, is driving greater velocity in our ways of working and enabling deeper customer engagement. This continues to be an underlying driver of consistency in our performance. We have made significant progress in enhancing network performance in digital tools and data science. We have now rolled out 5G standalone pan-India on both FWA and Mobile services. Most of our FWA customers across circles are now on 5G standalone network, experiencing superior uplink speeds. The Mobile customer base is transitioning in a phased manner to SA, keeping customer experience in mind. As stated before, we will continue to run both SA and NSA modes of 5G for our mobile customers, based on their handset readiness to deliver optimum experience.

To drive our next leg of growth, we are also stepping up investments towards building further resiliency in our transport network and also in modernizing our overall networks. Our incremental spends will be directed towards growth areas including acceleration in Data centers and some pullback of 5G capex with growing device adoption. This we see as a critical step to future proof our seamless experience to our customers and unlock growth potential.

The fourth pillar of our strategy is to build and leverage our digital capabilities. We are now embedding AI at the center of everything we do, marking a clear shift from experimentation to scaled up and business wise deployment. For us, AI is anchored on four core objectives. The first is to accelerate revenue growth through persuasion and precision-based targeting for our customers. Second is building differentiation in our products and offerings. Our industry first, AI powered Anti-Spam solution continues to deliver significant relief to our customers. Since its launch, it has identified over 71 billion spam calls, 2.9 billion spam SMS, and blocked over seven lakh fraudulent links. We continue to add features to our Anti-Spam solution, and you will hear more on this in the quarters to come. Third is to drive operational excellence through AI and lowering costs and improving productivity. And the fourth area is to help elevate our customer experience with proactive fault management and self-healing network tools. Our AI models are continuously evolving and generating deeper insights, fundamentally reshaping our ways of working. Let me share a few examples.

Today, AI dynamically optimizes power for our radio layers based on real-time traffic through an automated cell wake and sleep cycles powered by intelligent traffic profiling leading to significant cost savings without any human intervention.

Our capacity planning for new rollouts is now deeply backed by data science, enabling precision in decision making. This is reflected in our cost-effective rollout expansion that we have done of over 45,000 rural sites.

Nearly 70% of all our customer calls are today handled by self-serving voice bots, significantly improving customer experience, service quality, and frontline productivity.

The fifth and last pillar of our strategy is war on waste. We continue to deleverage our costs to identify and eliminate wasteful spends. We are leveraging AI and digital tools to amplify our efforts and drive sustainable savings. A prime example of this is our site running cost, which have declined by over 6% in last four years despite accelerated rollouts and addition of new technology layers.

So, to sum up, overall, we delivered another quarter of steady performance underpinned by strength of our diversified portfolio and razor sharp execution. We see significant growth opportunities in ARPU-led growth, Postpaid, Broadband and B2B. Our investments across the portfolio are focused towards unlocking these opportunities and the new bets to future proof Airtel. Digital acceleration and AI adoption is central to our strategy. Our balance sheet strength underscores our disciplined capital allocation, focus on deleveraging and sustained operational excellence, creating a solid foundation for future growth investments.

With that, let me hand it over back to Vaidehi for the Q&A session.

**Transcript of Bharti Airtel Limited and Bharti Hexacom Limited Q3 ended December 31, 2025 Earnings Webinar****Vaidehi Sharma – Moderator**

Thank you very much, Shashwat. We will now begin the Bharti Airtel Q&A interactive session for all the participants. Please note that the Q&A session will be restricted to the analyst and investor community only. Due to time constraints, we would request if you could limit the number of questions to two per participant, to enable more participation. Interested participants may click on raise hand option on the Zoom application to join the Q&A queue. Upon announcement of name, participants to kindly click on unmute myself in the pop-up screen and start asking the question post introduction. Participants are requested to limit their questions to Bharti Airtel till 3:30 p.m. as the management will start the Q&A discussion on Bharti Hexacom from 3:30 onwards. With this, the first question comes from Mr. Manish Adukia. Mr. Adukia, you may please unmute your side, introduce yourself and ask your question now.

**Manish Adukia - Goldman Sachs**

Hi, Good afternoon. This is Manish Adukia from Goldman Sachs. Thank you so much for taking my question and Shashwat, congratulations on your new role. Couple of questions. First, when I look at, let us say, a wireless business, I think, for the first time since before COVID, or for the last five or six years, your revenue growth has fallen to below 10%, and while we do see the evidence of premiumization in terms of data or postpaid subscriber adds, the fact is that as the base becomes larger, their ability to drive growth probably ends up becoming smaller and smaller, so in that context, and I know you have talked about tariff repair in the past, but till what extent would you be okay for your revenue growth to decelerate before you take a view that you definitely need to take the first step from a tariff repair perspective and without that, how are you thinking about revenue growth potentially accelerating in the foreseeable future in that segment, that is my first question. Thank you.

**Gopal Vittal – Executive Vice Chairman, Bharti Airtel Limited**

So maybe I will take that. Yes, there has been, Manish, an overall, sort of softening in market growth on wireless; I think that has been the case for the last couple of years. Market growth in wireless has been averaging about 6%, and if you strip out tariff repair, the drivers of premiumization continue to be the same as we have always seen, which is the feature phone to smartphones, prepaid to postpaid, data penetration, international roaming, so all of that remain intact. I think we have to find more creative avenues to continue to push on ARPU and I think that is really the effort of the Company in the absence of tariff repair.

**Manish Adukia - Goldman Sachs**

Sorry, just to probe a little bit deeper on that, when you say creative avenues, do we have something on the horizon, or is it like, still too early?

**Gopal Vittal – Executive Vice Chairman, Bharti Airtel Limited**

Experiments are always ongoing, Manish, so we keep trying out stuff, and we have A/B testing that happens across geographies so that is something that the team is looking at.

**Manish Adukia - Goldman Sachs**

Got it. Thank you. Second set of question, just on capex, if you can just provide an update. I know on the previous earnings call, a fair bit of discussion happened around Data Centers, and of course, since then, the world, on at least on AI, has continued to move rapidly. Any update on your Data Center ambitions, updated capex plans and in that context, if also, you can help us understand the rationale for calling the remaining amount of rights issue and what drove that? Thank you.

**Gopal Vittal – Executive Vice Chairman, Bharti Airtel Limited**

Let me take the second part first, Manish. We have already, sort of, given that there was a timeframe of 3 years which is now over, we have no provision to foreclose the call on the rights issue, so we have called it. The deployment of these funds will clearly be done to ensure long-term value creation, and that is really how we will approach it. As far as capex is concerned, I have always mentioned that we have seen, in the last couple of years, moderation in radio capex, step up in homes capex, step up in some of our transport capex, but I think one of the places that we are not particularly satisfied about is the fact that our Data Center market shares are quite low. It is a very fragmented market, and we are at about 12% market share on the overall Data Center market. We have about 120 to 130 megawatts of power, so we are in that ballpark, and our sense is that, in the next three to four years, we will have about a gigawatt capacity, which will give us about 25% share, so we are committed to stepping up investments in Data Centers. I think, at this point in time, I cannot give you a capex guidance, but clearly you will see us investing more and more behind Data Centers; I think, there is no question about that in my mind.

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Thanks a lot. Maybe just one last question, if I can sneak in. The AGR issue just does not seem to go away, and now with Vodafone Idea having gotten this AGR relief, and your own AGR payments starting in March, which is about a billion dollars, and you obviously also have recurring spectrum payouts, which Vodafone Idea has gotten converted into equities, so I think, in that context, how are you thinking about your repayment liabilities to the Government of India, both for AGR and spectrum, and what do you think are the likely potential outcomes or scenarios through which maybe you also could have a lower cash flow payout or pressure from these two? Any thoughts there? Thank you.

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**Gopal Vittal – Executive Vice Chairman, Bharti Airtel Limited**

We have written a few letters to the DoT, asking for a clarification and basically requesting parity on the treatment of the AGR dues. We are yet to hear from the DoT. Once we hear from the DoT, we will then decide what our next steps are, so that is all that we have, actually, information on the AGR. These letters have already been sent, and we are awaiting their response.

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**Manish Adukia - Goldman Sachs**

Got it. Thank you for taking my questions. All the best.

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**Vaidehi Sharma – Moderator**

The next question comes from Mr. Piyush Choudhary. Mr. Choudhary, you may please unmute your side, introduce yourself and ask your question now.

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**Piyush Choudhary - HSBC**

Good afternoon. This is Piyush from HSBC. First question, again, just on the capital allocation strategy and the use of money, which is coming from the rights issue, given free cash flow is improving and deleveraging has also happened, is there a probability that we can also think of a special dividend or stepping up meaningfully on the dividend, and if you can share some light on this. Secondly, just on the Data Center business, Singtel has announced to acquire stake in STT GDC earlier this week, which has also a good footprint in India, could there be opportunities for Airtel and STT GDC in India to partner together and accelerate the pace of DC rollout, is that something which is possible?

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**Gopal Vittal – Executive Vice Chairman, Bharti Airtel Limited**

Thank you, Piyush, for both those questions. We have always mentioned that, as far as dividend is concerned, we will see a progressive dividend policy. You have already seen that play out over the last couple of years. You will continue to see that play out, and I think the rights issue has really nothing to do with that at this stage. The rights issue was a call because, as I mentioned, we did not have an option to foreclose it, and capital allocation, as far as we are concerned, will be really, first and foremost, our investments will be directed on the core business. The second area of focus will be around adjacencies, which we have already talked about: Data Centers, Cloud, increasingly, some of the scaling, some of our lending businesses and Financial services businesses and many years ago, we also invested in Africa; that has turned out to be an excellent investment. It has given us tremendous resilience in the portfolio, so I think capital allocation will continue to be along these areas. On the Data Center side, we have also seen the announcement by STT and Singtel, and there could be opportunities; I think, opportunities like this keep coming to us. We have nothing to report at this point in time because it is still, sort of, very early days, so we will wait and watch how that plays out.

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**Piyush Choudhary - HSBC**

Sure, and if I may just ask one thing. You have this Perplexity Pro offer, so could you update, like, how many customers are using it, how is the data usage for that cohort of customers, and are you seeing increasing uploads from users which have adopted AI, which could warrant any change in network design from a upload capacity perspective? Thanks.

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**Gopal Vittal – Executive Vice Chairman, Bharti Airtel Limited**

It is too early. The thesis that globally is being talked about is that there could be some implications on AI and the way uplink performance or the uplink strategy needs to be planned for in the network design, but it is too small at this point in time to make a meaningful impact, and this is not just in India, this is all across the world. We have had many conversations with several telcos, so it is still not, sort of, playing out yet. On Perplexity, we are not going to disclose the exact numbers, but I would say that there has been a very significant uptake of customers; in fact, the first few days of the launch, we saw it reaching a few millions, and some of the revenue streams that can be driven out of this is the adoption of a paid package on Perplexity, which will give us a revenue share as

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well, so, I think, that is really the way we see it. But this was a sampling exercise that perplexity was keen to do on the Airtel base, given the quality of the user.

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**Piyush Choudhary - HSBC**

Got it. Thanks Gopal.

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**Vaidehi Sharma – Moderator**

The next question comes from Mr. Sanjesh Jain. Mr. Jain, you may please unmute your side, introduce yourself and ask your question now.

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**Sanjesh Jain– ICICI Securities**

This is Sanjesh here from ICICI Securities. Thank you for taking my questions. First, on the 5G side, we have seen a recent adoption, and on the other hand, we are seeing the revenue growth decelerating. Can we think of a more differentiated pricing between the 4G, 5G? We know that we start with 2GB, but that is only Rs.50 kind of a premiumization. Anything, there, are we thinking in terms of accelerating the 5G pricing faster than the 4G? That is number one. Number two, 5G also gives us an opportunity to provide a differentiated priority based services because it gives a spectrum slicing kind of a capability that can also bring in a lot of premiumization or a customer who are willing to pay for the better quality services; can these kind of offerings possible in India today, you still see a regulatory hurdle for these?

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**Gopal Vittal – Executive Vice Chairman, Bharti Airtel Limited**

Shashwat, you want to take that?

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**Shashwat Sharma - Managing Director & CEO (Airtel India), Bharti Airtel Limited**

Yeah, Gopal, I will answer that. Sanjesh, thank you for that. First of all, on 5G pricing, for the customer, the 5G versus 4G pricing we will have to rethink, but the reality is customers will have to pay for data eventually, the ARPUs have to move up, we have to keep reading and look at, really, a differential pricing architecture where people pay more for more, instead of looking at differential 5G or 4G pricing because that creates a little bit of confusion in the market and customers do not know what they are using, so I think that pricing repair and architecture discussion that we have had is still playing out, and I think we need to do a lot more on that side for getting ARPU growth. Having said that, the new capabilities on 5G, which is linked to slicing, network on demand or other advance features are very much becoming a reality; they are lighting up as capabilities across the world, and it is ready for India as well, so you will see this move payout in the next few quarters.

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**Sanjesh Jain– ICICI Securities**

But we are not testing any of those today live in some of the market as market to see if it is really a feasible option.

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**Shashwat Sharma - Managing Director & CEO (Airtel India), Bharti Airtel Limited**

We are not in market, but the capabilities are in our labs, etc., are pretty much, we have them with us, it is a matter of time.

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**Sanjesh Jain– ICICI Securities**

On the regulatory hurdle, do you see any regulatory hurdle there, net neutrality or any of those issues?

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**Gopal Vittal – Executive Vice Chairman, Bharti Airtel Limited**

Sanjesh, this is a standard feature of 5G technology all over the world. We have seen or, let us say, some part of 5G technology around this SA network, we can also do it on NSA but largely on the SA network and you have seen this ,for example, T-Mobile in the US has launched a first responder slice for the police and the defense, Singtel has done something in Singapore around certain areas, so you are not in any way discriminating use. What you are doing is actually using the intrinsic features of the technology, and the massive investments that have been made for this technology warrant you to find ways to actually leverage the full potential of that



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technology, so that is really what it is. So this has nothing to do with net neutrality because there is no discrimination in any way of any content, so I think this is a myth that is there in some misplaced quarters.

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**Sanjesh Jain– ICICI Securities**

That is very clear. Thanks, Gopal, for that. My next question on the Data Center, now that government has given a tax sop for the cloud provider globally, are we in discussion or customer? I know it is too early days, but how do you see that opportunity panning out for our Data Center business?

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**Gopal Vittal – Executive Vice Chairman, Bharti Airtel Limited**

As you said, it is early days, but I think that the demand for Data Centers, our estimation is that this will certainly fuel that demand, and with the availability of land, green power, which today most of our Data Centers already have, the maximum use of green power, we do think that we have a role to play given our heft, our capital that we can allocate towards this, and the deep relationships we have with customers all around the world, so we are certainly going to pursue this and find ways by which we can step up our Data Center business. I think that is going to be a big area of focus for the business.

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**Sanjesh Jain– ICICI Securities**

Got it. One last question Gopal, on AGR, I know you have answered it earlier, but are we in discussion, also, for the reassessment of our dues, because I think that will be very large and very critical for us?

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**Gopal Vittal – Executive Vice Chairman, Bharti Airtel Limited**

I think, Sanjesh, currently we have asked for a treatment of parity, and there are many areas which warrant disparity; one of these areas, for example, is just, sort of, computation errors, arithmetical errors, errors of commission, errors of omission and so these are areas that we have written to DoT on an assessment, which is on the basis of parity based on the Supreme Court verdict. We, as I said, are waiting to hear from them and then we will decide what we do from there.

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**Sanjesh Jain– ICICI Securities**

Got it. Thanks, Gopal. Thanks, Shashwat, for all those answers and best of luck.

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**Vaidehi Sharma – Moderator**

The next question comes from Mr. Vivekanand Subbaraman, Mr. Subbaraman, you may please unmute your side, introduce yourself and ask your question now.

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**Vivekanand Subbaraman – Ambit Capital**

Hello, I am Vivekanand Subbaraman from Ambit Capital. My first question is on the enterprise revenue growth. Shashwat, if you could help us understand the scalability of this business, now that you have mostly shed your low margin wholesale voice business, how should one think about the next three-year growth trajectory from a revenue standpoint, and what are the capex opportunities outside of Data Centers? That is question one. I will ask the second one after you answer this.

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**Gopal Vittal – Executive Vice Chairman, Bharti Airtel Limited**

Let me take that one, Vivekanand. The B2B, firstly, let me step back and look at the B2B market. The B2B market in India, the top 500 companies account for about 65 to 70% of the overall industry, so it is very concentrated on the top, and this is not unusual to India, this is true across most parts of the world. Secondly, if you look at it, the core business, which is the core connectivity business, and in the core connectivity business, I would include connectivity, I would include CPaaS and things like that. Typically, the growth that you see in that side of the industry are in the ballpark of 5 to 6%, so it is like, sort of, middle single digit growth, and then you have got the digital businesses, which are things like IoT, Cloud, Security, those businesses together are growing at almost 15 to 20%, and today, have become, actually, even larger than the connectivity business, so the opportunity there is massive. Right, now if you look at our portfolio, our portfolio comprises, if you leave the Data Center part aside, our portfolio comprises three types of businesses: one is the core business, which is a core connectivity business, where we have been punching well above our weight, we continue to punch well above our weight, our growths are well ahead of the 5 to 6%, which is industry growth. The second component of this business is the digital side of the portfolio, which is, really, our Cloud, Cybersecurity, our IoT businesses, which are now growing at about 30%, but need to accelerate further because that market is very large and we have small shares in it, and the third component

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of the business is commodity businesses, which are, one was the low margin business, which we shed. The other is stuff like incoming voice, which is international termination, some commodity messaging businesses, these are more or less flat, and one of the challenges or one of the jobs to be done for us, is to retool our portfolio at an accelerated pace and grow the whole of the parts that are really growing rapidly, which is the digital businesses as well as the core, while managing the fact that the commodity businesses are not growing, and I think that the consequence of all of that is that we end up with double digit growth. For example, if you take this year, this quarter, we are at double digit growth on the B2B business. If I remove the low margin, sort of, businesses aside because there is a base effect. Remember, there was a low margin business in the same quarter last year, if I shed that, the underlying business is growing at 10%, which should show up in coming quarters if we do well. Now the question is what do we do to accelerate this? The acceleration will come through the portfolio that slowly diminishes in contribution, which is the commodity side, but more importantly, the acceleration on the digital side and continued outperformance on core. I think that is, really, the strategy on the B2B businesses. Within the digital businesses, we have made our moves already. We have launched our Cloud for which we are having, as Shashwat mentioned, several conversations with customers. We have got our IoT business, which has been doing exceedingly well. Our Security business is now growing strongly, both our SOC as well as the partnerships that we have assembled, and all of these businesses need to grow much faster. In IoT, we have done exceptionally because there, we have very, very leading shares, and that business has done really well and continues to do well.

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**Vivekanand Subbaraman – Ambit Capital**

Thank you, Gopal, very helpful. Just one followup here. You mentioned about the conversations that you are having with several customers on the cloud side. Now, the wins that you showcased recently on Xtelify Cloud were telco clients. Are you also in conversation with non-telco clients who could perhaps leverage on some of your solutions like Xtelify Work, and how likely are you to be able to win over business from those customers, and lastly, in this context, who are you competing with?

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**Gopal Vittal – Executive Vice Chairman, Bharti Airtel Limited**

So, I think, you are mixing up two things, and I just want to clarify. The Cloud business is India Cloud meant for domestic enterprises. The conversations that I talked about, the 16 odd deals that we have signed, the multiple, couple of hundred conversations that are on, is amongst domestic enterprises, has nothing to do with telco solutions, so that is one business. The other is our digital platforms, which we are taking globally to other telcos because those are telco platforms, and we are taking those aside. There we have won two deals, one of which is now getting much deeper, where we are actually winning repeat businesses across a bunch of things that we have already done. The second is that we are in the final stages with another couple, and we are having conversations with many more, so that is a very different business. These two businesses are not together, both happen to run on the cloud but one is a software business, the other is a cloud.

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**Vivekanand Subbaraman – Ambit Capital**

Thank you, Gopal, for the clarity. My second question is on your portfolio. What are the strategic actions that one should expect from your portfolio, given there was a lot of activity in the last one and one-and-a-half years in this regard, you increased shareholding in Airtel Africa meaningfully, Indus has become a subsidiary, and you may also have more plans in the next three years; if you can outline that, it will be great? Thank you.

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**Gopal Vittal – Executive Vice Chairman, Bharti Airtel Limited**

It is premature for me to outline that in specific terms, but all I would say is that Africa has been a phenomenal investment for us. I think the reason that we stepped up our investment in Airtel Africa is simply because we thought it was an undervalued asset. You can see that, clearly, having played out, the stock and the price of the African asset has, more or less, kind of, doubled in the recent, let us say, five to six quarters, so this has been a really, really good asset, and our performance now on constant currency has always been there. We have been consistently growing now for several quarters at about 20% plus, and in fact now, with the currency having stabilized, particularly the Naira, and in fact hardened a little bit, that is also showing through now in reported numbers because, actually, it is the other way around, the reported growth is now higher than the constant currency growth. So currency volatility is the only risk in Africa, but if you take a long-term view over a 10-12 year period, you typically factor in, let us say, a 5 to 7% devaluation per year and that is the cost of doing business in that continent, but that continent presents tremendous opportunity, and both because it is got a young population, penetration is low, pricing structure is good, and industry structure is sorted in most markets we operate in, and we are either number one or number two in almost every country we play, so this was the reason that we decided to invest more in Africa, and that has been proven out well. We will continue to look at opportunities wherever we feel there is some value to be made, wherever there we feel that we now want to double down, so those are things that we will keep looking at as a Board and decide from time-to-time.

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Many thanks for the rich answers. All the very best.

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**Vaidehi Sharma – Moderator**

Interested participants may click on raise hand option on your Zoom application to join the Q&A queue please and upon announcement of name, participants to kindly click on unmute myself in the pop-up screen to start asking the question. The next question comes from Mr. Gaurav Rateria. Mr. Rateria, you may please unmute your side, introduce yourself, and ask your question now.

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**Gaurav Rateria – Morgan Stanley**

Hi, I am Gaurav from Morgan Stanley. Thanks for taking my questions. I have three questions. My first one is on your net adds in the 4G/5G customer base, it is one of the best in class when you look at in the industry at 20 million plus on a YoY basis, but when I look at from a one-year or two-year perspective, it used to be at 30 million, so obviously the net adds have slowed down a bit, is it because the overall smartphone net adds have slowed down in terms of the pace of addition, and what do you think would have driven that, is it temporary, is it change in the replacement cycle, any insight there will be helpful? My second question is on your FWA incremental market share, when you look at the incremental net adds for your FWA, do you look at including UBR, and in that context, there is room for significant improvement in the incremental market share, would you agree with that? And the last question is on capex: 2022, we used to be around Rs.20,000, Rs.22,000 crores of capex, which we stepped up for the rollout of 5G and then that number went up all the way to Rs.28,000 to Rs.34,000 crores in that range for last 3 years. When you look at the next three years journey given that the accelerated rollout of 5G is behind us, do you think that the pace at which we have been incurring capex that investment will moderate in absolute terms? Thank you.

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**Gopal Vittal – Executive Vice Chairman, Bharti Airtel Limited**

Shashwat, do you want to take the first couple of questions?

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**Shashwat Sharma - Managing Director & CEO (Airtel India), Bharti Airtel Limited**

Yes, Gopal, let me take the first two questions, then I will pass on the capex back to you. On the 4G/5G net adds, you are right about the fact that the industry is seeing a slowdown in terms of the total number of net adds the industry was doing a couple of years back, I think, two, three years back, very difficult to handle why it is happening, except the one thing, which is saying with some of the tariffs hardening over last two cycles, I think there have been a little bit of sim consolidation that has happened in the industry, but the organic rate and the funnel that is there in terms of now bottom end feature phones, etc., has come down, so mathematically, those two reasons are the only reasons I could allude to, but hard to pin down saying why this is, what has led to this overall, but you are right, the industry is seeing less net adds overall. Our share of net adds on 4G/5G have continued to hold and that is an area we will continue to push at. On FWA versus UBR, I think the right way of looking at this, Gaurav, is we look at it as Wi-Fi net adds. I think for us, the market and the customer facing approach is Wi-Fi, and then you have access technology: it could be fiber, it could be FWA, it could be UBR. Now in terms of Wi-Fi, we have significantly upped our competitive performance, and we are actually quite confident that we are now leading the market. I think Gopal alluded to this last quarter, which was that we look at Meta as our data for us to look at our competitive performance, and there, we are seeing a strong performance that we are seeing on the customer side. Our approach is fiber first; we believe that is the best experience for the customer and we want to have as many customers as possible on fiber. FWA augments this, and wherever we have had supply gaps, we have augmented with 5G and FWA rollout. As required, we will judiciously bring in UBR into the mix as well, but that is how we look at it. So, I am not looking at incremental market share on FWA and UBR and separately in the way we look at the business. On the capex, Gopal, I will leave it to you.

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**Gopal Vittal – Executive Vice Chairman, Bharti Airtel Limited**

On capex, I think, yes you are right, we had an elevated year of capex, which was about Rs.34,000 crores, I think that was a couple of years back where there was a massive rollout that we were doing. I think we still have investment to make, like I said, I think on our transport side, if I could find a way to invest more on transport, to fiber up more towers, I think we would do it. It is just a question of doability; the transport will continue to get its fair share. I think the radio capex on coverage, where you are talking about new sites, that has clearly slowed down because a large part of the country is now covered, so there will be some opportunities here and there, but that has slowed down. 5G, there is still room to continue to expand, remember, today, the devices that are coming in, almost 90% of all smartphones that are being shipped are 5G ready devices. So over time, if you play this movie forward over the next four to five years, you could have a disproportionate amount of devices with 5G and 4G slowly, sort of, petering off, and that has implications on how much 5G coverage you need over time because it is an opportunity to refarm spectrum away from 5G, offload it onto a more efficient technology, so that is really the second part of call that will keep happening over time and the third area, which I did talk about, but I will again underscore, is that in the next two to three years, we will see a stepped up investment in Data Centers. Now all of that, whether that leads to what the capex actually comes to, we will come to, but I think one thing that you can trust us on is that we will be prudent, we will be disciplined, and we will make sure that every dollar that is spent goes to create value for us.

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**Gaurav Rateria – Morgan Stanley**

Thank you.

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**Vaidehi Sharma – Moderator**

The next question comes to Mr. Pranav Kshatriya. Mr. Kshatriya, you may please unmute your side, introduce yourself and ask your question now.

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**Pranav Kshatriya – Emkay Global**

Hi, thanks for the opportunity. I am Pranav Kshatriya from Emkay Global. My question is with respect to the capital structure of the company. If you look at the balance sheet, I think it has never been this good, basically, one times net debt to EBITDA. For an optimal capital structure can be anywhere between two to three times net debt to EBITDA, so clearly, there is at least Rs.1.5 lakh crores to Rs.2 lakh crores, kind of a capital which is available. You talked about Data Center rollout, do you think that is where you can possibly look for some inorganic opportunities, or you think there could be some return of capital which is possible, how do you think we should look at the capital structure of the company over next 2 to 3 years given, from cash generation and even if you talk about accelerated capex, that will not really suck up so much of capital, so that is my question? Thank you.

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**Gopal Vittal – Executive Vice Chairman, Bharti Airtel Limited**

Yes, Pranav, this is a very good question. I think this is on leverage, Airtel is now one of the lowest leveraged telcos globally within the industry, in fact, the external net debt, if you take the external net debt without the finance lease obligations and without the DoT debt, which is almost like a, think of the DoT debt almost like an annual payout based on of a right to use, so it is not even a debt, and in a way it is just a right to use kind of a debt, so if you remove the finance lease obligations and the DoT debt, the external net debt is almost down to nothing, so I think you are absolutely right in the way that you are looking at this issue, and for us, I think, one, we are constantly looking at what we can do to step up investments in order to drive growth. Data Center is clearly a play that we want to be large on. Obviously, we will be keen to look at where there are opportunities to consolidate a fragmented industry, it has got to be at the right value, it has got to be done with the right kind of partner, so that is something that we will certainly look at. On the Cloud, we have already made a reasonable investment, and we are committed to dramatically stepping up investments if needed, and this is an area that we are again doubling down on, there is a lot of work that is going on, on just the product capability, there are over 160 features that really require, that you need on the cloud for you to be a very good competitive cloud. We built most of those features. We are also looking for certification with MeitY on being constituted as a sovereign cloud. We think the geopolitical implications that are playing out across the world will lead to more and more need for data to be hosted in India with the right jurisdiction. There is an opportunity for strong sovereign play here, and from our perspective, we will do what we need to make the investment. So that is the second area where we look at, and we are also looking to see whether there could be opportunities to add to the portfolio within the B2B space. Again, we have been looking around for the last couple of years, we have not found anything interesting or exciting, and that is something that we will continue to look at, so all of those opportunities will be looked at, in addition, of course, to the core business getting its due share of investments.

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**Pranav Kshatriya – Emkay Global**

So just a followup here, can we expect leverage to come back to two times once we are seeing opportunities over next to two, three years that may not happen, and in that case, you might want to return the capital?

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**Gopal Vittal – Executive Vice Chairman, Bharti Airtel Limited**

I think that we are not at that point at this stage to do this. We think that there is still a lot of growth in this market and that is the place that we are really going to be focused on right now.

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**Pranav Kshatriya – Emkay Global**

Thank you. That's it from my side. Thank you so much.

**Transcript of Bharti Airtel Limited and Bharti Hexacom Limited Q3 ended December 31, 2025 Earnings Webinar****Vaidehi Sharma – Moderator**

The next question comes from Mr. Arun Prasath. Mr. Prasath, you may please unmute your side, introduce yourself and ask your question now.

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**Arun Prasath – Avendus Spark**

Good evening. Thanks for the opportunity. This is Arun from Avendus Spark. My first question is on the 5G FWA. Gopal and Shashwat, can you qualify what is our churn rate in 5G FWA so far, is it closer to the wireless or is it closer to the wireline, and also, we have also spoke about eventually upgrading the 5G FWA homes to the connected wired homes, is there any progress on that front? That is my first question.

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**Gopal Vittal – Executive Vice Chairman, Bharti Airtel Limited**

We do not disclose the churn by this. I think the churn that we look at is an overall churn. Obviously, we deaverage this and we look at it in a granular way and see where the opportunities are. I think in the past, as we started with FWA, we did see modestly higher levels of churn because it was being put in the wrong places where we did not have the right experience. I think those problems are now getting behind us. Theoretically, you should actually see a much lower churn on fixed wireless access because there is no fiber, there is no cut, there is nothing; once you put the radio up there, it should be working unless there is a capacity problem at the radio end on the site, so that is the theory. I think the thesis always is to actually shift fixed wireless access to fiber, that was really the original plan; in fact, a lot of our fiber planning that we do is a function of the total amount of smartphones in a specific polygon. We divide the country into a million micro markets. We look at the polygon and see where are the smartphones and where do we need to deploy fiber, and of course, if you have got fixed wireless access, then clearly, that becomes the first port of call to put in fiber. The only constraint that we will have to deal with as we make that shift from fixed wireless access to fiber is that in some cases you may need to go back into the customer's home for some wiring to be done because where you put the router for the customer, the terminal box for the customer may be slightly different from where the fixed wireless access CPE is actually deployed. So that is the only thing that we will need to sort of, deal with, but we are not at that stage right now. I think that if we find the right proposition, I have no doubt that we will be able to translate and move some of those fixed wireless access customers to fiber because our strategy is to actually then take that same fixed wireless access and then deploy it elsewhere, but we are not at that stage right now. Right now, it is still very much a land grab phase.

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**Arun Prasath – Avendus Spark**

That does not meet our network requirements because we are still largely dependent on FWA and as this FWA customer base scales up, do we see a scenario where we need to step up, say, investment in infill towers or additional spectrum to service these FWA customers?

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**Gopal Vittal – Executive Vice Chairman, Bharti Airtel Limited**

No, we are not at that stage at all. The amount of headroom for supply is very high, and do not forget we are rolling out 2 million fiber home passes for the quarter, so we are really stepped up on our fiber home passes every quarter, and we are trying to see, can we do more of this. Today, the total number of broadband homes are about 45-46 million, one day, not in the very distant future, could be about maybe 4 years or 5 years, this will be 100 million, and our effort is to try and get fiber into every nook and corner in this 100 million homes, so that, increasingly, you have more fiber because that is the best way to deliver home broadband.

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**Arun Prasath – Avendus Spark**

Gopal, my second question is like, once again on the capital allocation capex. We are on track to most generate Rs.50,000 crores of free cash flow from India business, this after considering our normal capex across wireless, wireline and enterprise, and even if we consider the Data Center scaling up from current 150 megawatt to 1 gigawatt hour, it is still, one equivalent to one year of our free cash flow. So question is, are we running out of avenues to invest these kind of a huge cash flows every year, the problem typically faced by the telcos in the developed markets; are we getting into that zone, can we, step up our investment profitably in other adjacent areas?

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**Gopal Vittal – Executive Vice Chairman, Bharti Airtel Limited**

Yes, it is a good question, I think it is a good problem to have. Like I said, I think there are three ports of call right now: one is Data Center, the second is Cloud and the third is opportunities in Financial services, and one of the reasons that we have put in place a succession where Shashwat runs the India business and I have a little more time to actually look at some of these areas is really the deployment of this for growth, so this is an area that we will certainly be continuing to look at, but it is a good problem to have.

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**Transcript of Bharti Airtel Limited and Bharti Hexacom Limited Q3 ended December 31, 2025 Earnings Webinar****Arun Prasath – Avendus Spark**

Right, that means more inorganic kind of opportunity only.

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**Gopal Vittal – Executive Vice Chairman, Bharti Airtel Limited**

I do not have an answer to your question right now.

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**Arun Prasath – Avendus Spark**

Okay.

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**Gopal Vittal – Executive Vice Chairman, Bharti Airtel Limited**

Other than the things that we are already clear about.

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**Arun Prasath – Avendus Spark**

All the best. Thank you.

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**Vaidehi Sharma – Moderator**

Thank you, everyone. I would now like to remind the participants to stay connected on the call for the next session on Bharti Hexacom. With this, I would like to pass over to Shashwat for his closing remarks for Bharti Airtel.

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**Shashwat Sharma - Managing Director & CEO (Airtel India), Bharti Airtel Limited**

Thanks, Vaidehi. I want to thank everyone on the call for joining the earnings call. I think it was very, very interactive and perceptive questions, very interactive session. Thank you all and I will see you next quarter. See you.

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**Vaidehi Sharma – Moderator**

Thank you, Shashwat. With this, I would now like to pass over the call to Mr. Soumen Ray for his opening remarks on Bharti Hexacom performance.

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**Soumen Ray – Group Chief Financial Officer, Bharti Airtel Limited and Director, Bharti Hexacom Limited**

Thank you, Vaidehi, and good afternoon, everyone. Welcome to the Bharti Hexacom Q3 FY2026 earnings call. I have with me, Karthik and Naval, joining on the call. We delivered yet another quarter of consistent performance, with revenue of about Rs.2,360 crores, growing about 1.8% sequentially. EBITDAaL for the quarter came in at over Rs.1,120 crores with a margin of 47.6%. We ended the quarter with a mobile customer base of 28.4 million; net customer addition for the quarter came in at about 370,000. Smartphone customer additions were strong at 283,000. ARPU for the quarter was at 253 driven by our focus on quality customers and portfolio premiumization. Our homes business is seeing robust growth acceleration with a record high net ads of 73,000, driving revenue growth to over 10% sequentially. FWA expansion to newer pin codes and continued deepening of our FTTH footprint is driving this growth for us. We have launched IPTV services in Rajasthan and Northeast, which will amplify and align with our convergence strategy. Operating free cash generation, which is EBITDAaL minus capex, was a strong 784 crores. Our balance sheet is robust with a net debt excluding leases at about 2,160 crores and a net debt to EBITDAaL below 1. With that, I hand over to Vaidehi to open the floor for questions.

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**Vaidehi Sharma – Moderator**

Thank you, Soumen. With this, the first question comes from Mr. Vivekanand Subbaraman. Mr. Subbaraman, you may please unmute your side, introduce yourself and ask your question now.

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**Transcript of Bharti Airtel Limited and Bharti Hexacom Limited Q3 ended December 31, 2025 Earnings Webinar****Vivekanand Subbaraman – Ambit Capital**

Hi, I am Vivekanand Subbaraman from Ambit Capital. My first question is on the operating leverage that you have in your business model, so if I look at, let us say, one more round of tariff repair which could happen say, sometime this year or the year after, how do we think about the operating leverage from an incremental EBITDAaL flow through to the new revenue that comes from the tariff repair? That is question one. The second one is your balance sheet is even more conservative compared to Bharti Airtel, so how do we think about capital structure and capital reinvestment opportunities, let's say, for fiscal 2027 and beyond as well? Thank you.

**Soumen Ray – Group Chief Financial Officer, Bharti Airtel Limited and Director, Bharti Hexacom Limited**

Thank you, Vivekanand. On the first question, which is around operating leverage, there have been past tariff increases; unfortunately, in this industry, we have tariff increases which happen after long durations. Of course, our ARPU continues to grow through the various tools that we have like premiumization, interventions, upgrades and so on and so forth. However, there is also a cost which happens due to inflation, part of which is negated by our war on waste initiatives, so I think you should look at it not as a point in time but as a trailing thing, wherein costs will keep growing, and we will try to optimize on how we can increase our ARPU to minimize that impact of cost increase and when tariff comes, tariff comes in a big bang way on a certain day, so on that day, yes, there is a flow through; however, we must also remember, in the last two tariff repairs, we have seen market consolidation and so on and so forth, so there will be those things, and some of those consolidations come back, there is continuity impact. I do not think the answer is so simple that if you take a 10% tariff repair, 10% of your revenue minus license fee will flow to EBITDA; part of it will go to negate the cost creep, part of it would also be impacted through customer base adjustment and continuity and so on and so forth. But yes, if you were to ask me ceteris paribus on the day, if a customer recharges at a higher tariff does that flow? Yes, it flows because there is nothing else in terms of cost that has gone up on that day except for variable cost, which is essentially a bit of selling and distribution and license fees. On your second question, yes, it is a pretty robust balance sheet, and I am sure that the Board will look at it and evaluate as to what is the best way to deploy. Remember, we have just started the journey on homes, and both these two places, I think there is a huge play for FWA. Both are difficult terrains, fiberization is a challenge, 5G handset penetration is increasing and my 5G coverage will also keep increasing, so FWA becomes a very viable solution, and hence you may see, driven primarily by the homes, FWA-led Wi-Fi penetration in these two circles asking for bigger capex; but your point is absolutely valid, and I am sure the Board will look at it in the light of what can be done with the solid balance sheet that is there. Thank you.

**Vivekanand Subbaraman – Ambit Capital**

Thank you, Soumen. Just one followup. The absolute capex has been falling since FY24 and now when I look at the reinvestment in homes and 5G coverage expansion, what is the guidance or direction that you believe capex should take for FY27, if you have formulated your plans, it would be great for us to understand the details of that?

**Soumen Ray – Group Chief Financial Officer, Bharti Airtel Limited and Director, Bharti Hexacom Limited**

So Vivekanand, of course, I cannot share with you what is my capex guidance, because as a rule, we do not give guidance, but let me put it in this way. This is a Company which has a very strong balance sheet and will not shy away from putting investment where growth is required. So if I were to answer you, if we find, let us say, a new urban periphery coming up in one of the cities in any of these, we will immediately put up sites over there; if it is reasonably decently penetrated with 5G phones, we will put 5G radio. Home penetration, as I said, we have got very good result; I think sequentially 10% growth, the base is small, I admit, but sequential quarter-on-quarter 10% growth, our ambition will be to grow. So I would flip the answer in a way that, since the balance sheet is strong, it allows the Company to drive growth even faster as opposed to a constraint balance sheet. So as far as guidance is concerned, I am sorry Vivekanand, we do not share any guidance as such.

**Vivekanand Subbaraman – Ambit Capital**

Alright, Soumen. Thank you and all the very best.

**Soumen Ray – Group Chief Financial Officer, Bharti Airtel Limited and Director, Bharti Hexacom Limited**

Thank you.

**Vaidehi Sharma – Moderator**

The next question comes from Mr. Sanjesh Jain. Mr. Jain, you may please unmute your side, introduce yourself and ask your question now.



**Transcript of Bharti Airtel Limited and Bharti Hexacom Limited Q3 ended December 31, 2025 Earnings Webinar****Sanjesh Jain – ICICI Securities**

Soumen, good afternoon. This is Sanjesh from ICICI Securities. First question on the revenue growth: if I look at our mobile revenue growth versus Bharti Airtel's mobile revenue growth, we have underperformed; now this is a second quarter of underperformance. I thought second half is stronger for Hexacom because of tourism in the Rajasthan circle, while the underperformance on the sequential revenue growth very much stays. Any particular reason you are seeing you're growing slower than Airtel or why Airtel is growing faster than us, which is in a way perplexing? I thought this is underpenetrated circle, we have lot more to catch up on 5G, 4G versus Bharti Airtel but clearly, the underperformance is something which, if you can help us in reconciling, that would be very, very helpful.

**Soumen Ray – Group Chief Financial Officer, Bharti Airtel Limited and Director, Bharti Hexacom Limited**

Thanks, Sanjesh. You would recollect that in the last quarter, we had called out that there were some issues because of which we had some customer drop; whilst we are working very closely with the other partner to see that it gets resolved, it has not yet got resolved completely, and hence there is a bit of drag which we still have on that. Now, your interpretation is absolutely right that during winters, certainly Rajasthan, I do not know so much about Northeast but certainly, Rajasthan is a destination where there are a lot of national inroamers and thereby it generates revenue. I have not checked with other, let us say, somebody like travel portal or anybody, but let me put it this way, Sanjesh. We are focused on how the people who are in the state in these two circles, how do we improve their ARPU and their penetration and over there, we have a challenge; as I mentioned, last quarter the challenge started, the challenge is not yet solved, but there is absolute alignment between the two partners to solve it. Inroamers is something which is beyond our control; it is based on whether people want to go to deserts or to mountains, but I can tell you underlying growth, give or take 20-30 basis points here or there, BHL is trending with the national average and you will see results coming in; one quarter aberration, and primarily because of this interference is what is coloring the picture.

**Sanjesh Jain – ICICI Securities**

That is clear, Soumen. Just one question on the FWA. What is an opportunity size, Gopal mentioned 100 million for pan India but if I want to narrow it down to us, what is an opportunity size we are looking in FWA for Hexacom purpose?

**Soumen Ray – Group Chief Financial Officer, Bharti Airtel Limited and Director, Bharti Hexacom Limited**

Well, Sanjesh, certain data sets basis which we size out the market, which is a statistical model, data is not available on a state-cut level, so I can hazard a guess, but I would say, if you look at India, the number of households is about, give or take, anywhere between 250 to 300 million and we are talking of, in 5 years, India going to 100 million, so assuming it is 250 million households, that is a 40% penetration. Whatever households is there in these two states, we can assume that the penetration will, of course, be lower because this is a national average; these two states have a challenge, which is why directionally their mobile ARPU is also lower, would be a shade below that. As you know, there is a lot of combined strategy which is used and which is helping this Company to a great deal because otherwise, running two circles, we could not run the heft, so strategies are allowing basis national, but I would hazard a guess anywhere between 30% to 35% penetration of households should be something which we can easily aspire to.

**Sanjesh Jain – ICICI Securities**

That is clear. One last bit from my side. On the capex and the new business, apart from FWA and mobility, are there any plan for Hexacom or it will all done through the Airtel side?

**Soumen Ray – Group Chief Financial Officer, Bharti Airtel Limited and Director, Bharti Hexacom Limited**

We, of course, have small and medium business which happens through Hexacom, but as you know, in these two states we do not have large enterprises, and as was mentioned in the previous call, bulk of the market is restricted to the top 500 companies, and none of them have their head office in either of these two states, so B2B clearly is not an option there. The other option is Data Center, which is an independent company; Nxtra does it, and Nxtra will do it anywhere in India and again, Digital TV, of course, as we mentioned, IPTV has been launched and you will see strong growth in that because we are evidencing very strong affinity for a converged home strategy. Our interface is best-in-class, so adoption rates are very, very strong. I am not in a position to share them because within the quarter and all of that, but adoption rates are very strong, and we expect that Digital TV will also be something which will work well in these two places.

**Sanjesh Jain – ICICI Securities**

That is great. Thanks, Soumen for all those answers and best of luck for the coming quarters.

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**Soumen Ray – Group Chief Financial Officer, Bharti Airtel Limited and Director, Bharti Hexacom Limited**

Thank you, Sanjesh.

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**Vaidehi Sharma – Moderator**

The next question comes from Mr. Gaurav Malhotra. Mr. Malhotra, you may please unmute your side, introduce yourself and ask your question now.

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**Gaurav Malhotra – Axis Capital**

This is Gaurav from Axis Capital. Soumen, just couple of questions. If I see the bump up in homes capex for Hexacom versus Airtel, obviously there is a big increase for both, but Hexacom is especially quite high; I think it is more than 100%, the first 9 months is, like I think for 100% of your last of FY27, while for Airtel I think it is like some 56%, 60% or some such number. Both are large but this is larger, so given that here it is more FWA while in Airtel there would also be fiber capex, I just wanted to get some sense as to why there is a larger spike in home capex in Hexacom versus Airtel?

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**Soumen Ray – Group Chief Financial Officer, Bharti Airtel Limited and Director, Bharti Hexacom Limited**

You see, any spike is a function of the base, and the very thing that you said, and I explained, that fiber density in these two circles is lower, which is why our homes business was also lower. If you look at pre-FWA and you look at share of homes business on total topline or homes as a percentage of mobile in Airtel versus Hexacom, Hexacom was minuscule, Hexacom was, I do not remember, but it was 1% or 2% whereas for Airtel it was a good 4-5% or 4%, so the point that I am trying to come to it to you is that the base was very low, and FWA has done the expansion much more, and hence, because of the small base, you see an increase which is disproportionate in percentage terms compared to what you see in Airtel. There is no other reason than that and it is a direct function of how many customers we acquire and how much stock we carry that is the capex, so there is nothing more to that.

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**Gaurav Malhotra – Axis Capital**

Understood. Just a follow up on what you mentioned; you giving some numbers on Airtel and Hexacom from a potential FWA penetration or broadband penetration using 250 million and 100 million, so around 40%, so 250 million is the addressable homes; is that potential?

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**Soumen Ray – Group Chief Financial Officer, Bharti Airtel Limited and Director, Bharti Hexacom Limited**

No. India has 1,400 million people, and roughly if you take four to five, that number is anywhere between 250 million homes to 300 million homes, that is the number of homes which is there in India. Also, you can also evaluate, and this is nothing to do with Hexacom. You can also look at number of TV homes between cable, satellite and FTA; you will come to a number which will be closer to about 200 million. So, give or take, that is how the industry and the country is divided. So, as I explained, we do not get enough data sets by geographical cuts to do some of our hypothesis, but the data sets are very robust at a country level, so our ability to forecast what could be the size of the market at a country level is much easier, but we can use the same parameter, with a discount factor on affordability, disposable income and come to a number.

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**Gaurav Malhotra – Axis Capital**

Just last question: in the Airtel call, Shashwat had mentioned about the fiber, 5G, FWA and UBR and obviously we understand the issues with or challenges with UBR, but would Hexacom be more open to using UBR, given the likelihood of interference in these two circles will be less, say than, average pan India license?

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**Soumen Ray – Group Chief Financial Officer, Bharti Airtel Limited and Director, Bharti Hexacom Limited**

So, I will give you two answers, Gaurav. Answer one, as an organization, we want to give home Wi-Fi. Now there are multiple technologies by which you can give home Wi-Fi. According to us, the gold standard is if you give fiber, because that gives you the most consistent delivery and lowest latency. There are two others. The next best is FWA, and the least best is UBR because of interference as you mentioned. We will try everything to deliver and increase our addressable market, so this will be no different. We have to just work out as to where is the demand coming from, and is that wherever that demand is coming from is that a well to do area with a good 5G penetration, as in handset penetration, if it is there then we do not need to think about UBR, we can put FWA and serve that customer, so this is a unique set where we do not want to put a FWA radio because the affordability is not there and

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5G handset is not there, but there are a lot of people who want home Wi-Fi, so there again UBR will go, but our sequence of preference is that.

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**Gaurav Malhotra – Axis Capital**

Is this some sort of a nuance change versus what was the thought process till sometime back, wherein UBR was like, maybe you were like, more negative, not negative maybe you were less enthused on UBR say, till, few quarters back than what you are today would that be the right way of thinking about it?

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**Soumen Ray – Group Chief Financial Officer, Bharti Airtel Limited and Director, Bharti Hexacom Limited**

No Gaurav, absolutely not. As a matter of fact, technology cannot drive product, consumer demand should drive product and thereby technology. Now, if let us assume 95-97% of my demand is coming from places where I can service through fiber and FWA, I do not need UBR. That is why I told you, this is a place where there is not enough 5G handset penetration but people are asking, people are ready to pay Rs.400-500 per month plus taxes to get a broadband connection, a home Wi-Fi connection, if that happens, we will deploy, there is no debate around that, so there is no rethinking, that is why I am saying, technology is not good or technology is not bad. The question is there is customer demand and for that customer demand, I need a product. Now, whatever technology allows me to offer that product I will do and the reason why we are still evaluating is, we do not want to offer a product where the customer says I have a need but I have a very bad experience, we do not want to end up in that scenario, which is why we want a product which meets a customer need and consistently gives more than acceptable customer experience.

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**Gaurav Malhotra – Axis Capital**

Understood. Thank you so much.

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**Vaidehi Sharma – Moderator**

Thank you, everyone. Now, I would like to pass over to Soumen to give his closing remarks for Bharti Hexacom.

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**Soumen Ray – Group Chief Financial Officer, Bharti Airtel Limited and Director, Bharti Hexacom Limited**

Thanks a lot for joining the call. Very interesting questions and very relevant ones. Look forward to speaking to all of you next quarter. Thank you.

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**Vaidehi Sharma – Moderator**

Thank you, everyone for joining today. The recording of this webinar will be available on the Company website. Have a great day ahead, everyone. Bye.