



February 06, 2025

**National Stock Exchange of India Limited**

Exchange Plaza, C-1 Block G  
Bandra Kurla Complex, Bandra (E)  
Mumbai – 400051, India  
Symbol: BHARTIARTL/ AIRTELPP

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400001, India  
Scrip Code: 532454/ 890157

**Sub: Press Release w.r.t. financial results for the third quarter (Q3) and nine months ended December 31, 2024**

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the press release being issued by the Company with regard to the audited financial results of the Company for the third quarter (Q3) and nine months ended December 31, 2024.

Kindly take the same on record.

Thanking you,  
Sincerely Yours,

**For Bharti Airtel Limited**



**Rohit Krishan Puri**  
**Joint Company Secretary & Compliance Officer**



**Bharti Airtel Limited**  
(a Bharti Enterprise)

Regd. Office: Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram - 122015, India  
Corporate Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110070, India  
T.: +91-124-4222222, F.: +91-124-4248063, Email: [compliance.officer@bharti.in](mailto:compliance.officer@bharti.in), Website: [www.airtel.in](http://www.airtel.in)  
CIN: L74899HR1995PLC095967

## **Bharti Airtel Limited**

### **Q3 FY25 Highlights**

Bharti Airtel posts consolidated quarterly revenues of Rs 45,129 crore – up 19.1% YoY, up 8.8% QoQ, driven by strong underlying momentum in India, sustained constant currency growth in Africa and Indus Tower Ltd consolidation effective November 19, 2024. India business posts quarterly revenues of Rs 34,654 crore – up 24.6% YoY, up 9.8% QoQ, backed by residual flow thru impact of tariff repair in mobile segment, and strong momentum in Homes business and impact of Indus Towers consolidation

- 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
- Consolidated EBITDA at Rs 24,880 crore with EBITDA margin of 55.1%.
- The company has now decided to disclose EBITDAaL as a very important barometer of underlying health. EBITDAaL treats the lease obligations as part of committed expenses which reflects a more real position of both profitability and leverage. Management will now be accountable for this key metric.
- EBITDAaL at Rs. 21,474 crore with margin of 47.6%.
  - India business posts EBITDA of Rs 19,850 crore, EBITDA margin at 57.3%, up 3.3% YoY. EBITDAaL at Rs. 17,641 crore, EBITDAaL margin at 50.9%, up 4.0% YoY
- Consolidated EBIT at Rs 13,126 crore with margin of 29.1%;
  - India business EBIT is Rs 9,961 crore; EBIT margin at 28.7%, increase of 5.3% YoY
- Consolidated Net income (before Exceptional items) at Rs 5,514 crore, up by 121.3%YoY.
- This quarter has seen exceptional items primarily due to consolidation of Indus Towers
- Net Debt (excluding lease obligations) to EBITDAaL ratio (annualised) is at 1.56 times on reported basis.
- Industry leading operational indicators supported by sustained business momentum and solid execution
  - 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

**Bharti Airtel announces consolidated results for the third quarter ended December 31, 2024**

**Highlights for the quarter ended December 31, 2024**

**Consolidated**

- Overall customer base stands at ~577 million across 15 countries
- Total revenues at Rs 45,129 crore, up 19.1% YoY
- EBITDA at Rs 24,880 crore, up 24.1% YoY; EBITDA margin at 55.1%
- EBITDAaL at Rs. 21,474 crore, up 26.1% YoY; EBITDAaL margin at 47.6%
- EBIT at Rs 13,126 crore, up 33.3% YoY; EBIT margin at 29.1%
- Net Income (before exceptional items) at Rs 5,514 crore
- Capex for the quarter at Rs 9,161 crore

**India**

- India revenue at Rs 34,654 crore, up 24.6%YoY
- EBITDA at Rs 19,850 crore, up by 32.3% YoY. EBITDA Margin at 57.3%
- EBITDAaL at Rs 17,641 crore, up by 35.3% YoY; EBITDAaL margin at 50.9%
- EBIT at Rs 9,961 crore, EBIT margin at 28.7%
- Customer base stands at ~ 414 million
- Capex for the quarter at Rs 7,980 crore

**Africa**

- Revenue (in constant currency) up 21.3% YoY
- EBITDA margin (in constant currency) at 47.1%, down 1.1% bps YoY.
- EBIT margin (in constant currency) at 29.4%, down 2.8% bps YoY.
- Customer base stands at 163.1 million
- Capex for the quarter at Rs 1,181 crore

**Gurugram, India, February 06, 2025:** Bharti Airtel Limited (“Bharti Airtel” or “the Company”) today announced its audited consolidated results for the third quarter ended December 31, 2024.

**Q3’25 Performance:**

Consolidated revenues for Q3’25 at Rs 45,129 crore grew 19.1% YoY, 8.8% QoQ, driven by strong momentum in India and continued underlying growth in constant currency in Africa. Q3’25 also has partial impact of Indus Towers consolidation for 43 days. Consolidated EBITDA for Q3’25 at Rs 24,880 Cr with margin of 55.1%.

India revenues for Q3’25 at Rs 34,654 crore, increased by 24.6% YoY, 9.8% QoQ. Mobile revenues grew 21.4% YoY led by residual impact of tariff flow thru and our relentless focus to premiumize the portfolio with quality customers. We continue to deliver industry leading ARPU growth. ARPU for the quarter stood at Rs 245 as compared to Rs 208 in Q3’24.

We further strengthened our leadership position in post-paid segment with sustained momentum in net adds of 0.6 Mn in Q3’25 thereby reaching a customer base of 25.3 Mn. Our market share in smartphone segment saw continued improvement with addition of 25.2 Mn, increase of 10.3% YoY.

We rolled out ~5.2k towers and ~16.3k mobile broadband stations in the quarter to expand our network footprint and enhance customer experience across the country. Our commitment towards providing brilliant network experience is reflected in our investments as we added ~27.1k towers YoY and deployed ~47.1k kms of fiber YoY.

Our innovative, industry-first anti-SPAM tool has brought significant relief, notifying close to 252 Mn unique customers and effectively combating the SPAM menace. Powered by Airtel’s AI-driven network, it identifies over 1 Mn unique spammers, making more than 130 Mn calls daily. Additionally, our solution detects over 7 Mn spam SMSes daily.

Homes business sustained growth momentum with a revenue growth of 18.7% YoY, driven by strong customer additions. During the quarter, we accelerated our FWA expansion, which led to strong uptick in customer additions of 674 K customers to reach to a total base of 9.2 Mn. We continue to expand our home-pass network at accelerated pace of over 1.8 Mn home passes in the quarter. To solidify our content offering to customers, we added ZEE5 on Xstream Play, with this our customers have access to 22 OTT apps on our Xstream play.

**Bharti Airtel Limited – Media Release February 06, 2025**

Airtel Business delivered revenue growth of 8.7% YoY despite of headwinds in the global segment primarily arising out of pressures on wholesale data and messaging. Domestic business saw healthy growth with emerging digital offerings seeing strong traction. During the quarter, we partnered with Z-scaler to launch Airtel Secure Digital Internet.

Furthering its mission to build future-ready data centre infrastructure that is “Intelligent by Design and Sustainable by Choice”, Nxtra by Airtel, one of India’s leading data centre companies, has deployed Artificial Intelligence (AI) in its data centres to drive operational excellence.

Digital TV posts revenue of Rs 761 Cr with customer base of 15.8 Mn. We continue to gain customer market share with simplified pricing structure, market specific strategy and differentiated converged offerings. During the quarter, we partnered with Glance and launched a platform allowing customers to experience Glance TV through Airtel Xstream devices powered by Android TV OS.

Consolidated EBITDA witnessed an increase of 24.1% YoY to Rs 24,880 crore in Q3’25. EBITDA margin is 55.1% with India EBITDA margins at 57.3% in Q3’25.

Consolidated EBIT increased by 33.3% YoY to Rs 13,126 crore. Consolidated Net Income before exceptional items for the quarter stands at Rs 5,514 crore. This quarter has seen exceptional items primarily due to consolidation of Indus Towers

Net Debt-EBITDA ratio (annualized) stands at 2.26 times (on comparable basis) as compared to 2.50 times as on September 30, 2024. On reported basis, with Indus consolidation, Net debt-EBITDA ratio stands at 1.98 times. Net Debt (excluding lease obligations)-EBITDAaL ratio is at 1.56 times on reported basis and reflects a more real position of underlying leverage. Continued improvement in our leverage position is underpinned by strong cash generation and our prudent capital allocation across our businesses.

We prepaid Rs. 3,626 Cr in Dec’24 towards deferred liabilities pertaining to spectrum acquired in the year 2016 to the Department of Telecom. With this, Airtel has now prepaid all its spectrum dues that had interest costs higher than 8.65%.

**In a statement, 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.”*

**Summary of the Consolidated Statement of Income** – represents consolidated Statement of Income as per Indian Accounting Standards (Ind-AS)

(Amount in Rs crore, except ratios)

Particulars	Dec-24	Sep-24	Q-o-Q Growth	Dec-23	Y-o-Y Growth
Total revenues	45,129	41,473	8.8%	37,900	19.1%
EBITDA	24,880	22,021	13.0%	20,044	24.1%
EBITDA/ Total revenues	55.1%	53.1%	2.0%	52.9%	2.2%
EBIT	13,126	10,996	19.4%	9,844	33.3%
EBIT/ Total revenues	29.1%	26.5%	2.6%	26.0%	3.1%
Profit before tax	9,346	6,751	38.4%	4,239	120.5%
Net Income (before Exceptional items)	5,514	3,911	41.0%	2,492	121.3%

**Customer Base**

(Figures in nos, except ratios)

Particulars	Unit	Dec-24	Sep-24	Q-o-Q Growth	Dec-23	Y-o-Y Growth
India	000's	413,869	406,528	1.8%	397,012	4.2%
South Asia	000's	-	-	-	3,011	-
Africa	000's	163,106	156,642	4.1%	151,171	7.9%
<b>Total</b>	<b>000's</b>	<b>576,975</b>	<b>563,170</b>	<b>2.5%</b>	<b>551,193</b>	<b>4.7%</b>

### **About Bharti Airtel**

Headquartered in India, Airtel is a global communications solutions provider with over 550 million customers in 15 countries across India and Africa. The company also has its presence in Bangladesh and Sri Lanka through its associate entities. The company ranks amongst the top three mobile operators globally and its networks cover over two billion people. Airtel is India's largest integrated communications solutions provider and the second largest mobile operator in Africa. Airtel's retail portfolio includes high speed 4G/5G mobile broadband, Airtel Xstream Fiber that promises speeds up to 1 Gbps with convergence across linear and on-demand entertainment, streaming services spanning music and video, digital payments and financial services. For enterprise customers, Airtel offers a gamut of solutions that includes secure connectivity, cloud and data centre services, cyber security, IoT, Ad Tech and cloud based communication. Within our diversified portfolio, we offer passive infrastructure services through our subsidiary Indus Tower Ltd. For more details visit [www.airtel.com](http://www.airtel.com)

### **Disclaimer:**

*[This communication does not constitute an offer of securities for sale in the United States. Securities may not be sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Any public offering of securities to be made in the United States will be made by means of a prospectus and will contain detailed information about the Company and its management, as well as financial statements.]*

*Note - Pursuant to its listing at the London Stock Exchange (LSE) and Nigeria Stock Exchange (NSE), our subsidiary, Airtel Africa Plc has already declared results and investors can visit its website <https://airtel.africa> to access its results. Further, pursuant to listing at BSE and NSE, our subsidiaries, Bharti Hexacom Limited and Indus Towers Limited has already declared results and investors can visit its website <https://bhartihexacom.in> and <https://industowers.com>*