

Bharti Airtel Limited

January 08, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term / Short Term Bank Facilities	500.00	CARE AAA; Stable / CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

For arriving at long-term and short-term ratings of Bharti Airtel Limited's (BAL's) bank facilities, CARE Ratings Limited (CareEdge Ratings) has adopted a consolidated approach, factoring in business and financial risk profiles of its Indian and African operations. Reaffirmation of ratings reflect BAL's strong business profile, underpinned by its leading market position in the Indian and African mobile telecom markets with a diversified presence across enterprise services, home broadband and direct-to-home (DTH) segments. The steady improvement in operating performance has further strengthened BAL's business and financial risk profiles, as evidenced by a 15% growth in total operating income (TOI) and a 19% increase in profit before interest, depreciation, lease rentals and tax (PBILDT) in FY25 (refers to April 01 to March 31). Growth was primarily driven by the strong performance of Indian mobile operations, followed by the Africa mobile business and non-mobility segments, which contributed 57%, 24% and 19%, respectively, to consolidated TOI in FY25.

BAL's Indian mobile operations recorded net subscriber additions of 6.4 million in FY25 and H1FY26, supported by favourable industry demand dynamics and higher churn from weaker telecom service providers. Average revenue per user (ARPU) rose sharply by 22%, from ₹209 in March 2024 to ₹256 in September 2025, the highest among Indian telecom operators, driven by tariff hikes undertaken in July 2024, continued migration of subscribers from 2G to 4G services and rising data consumption. Going forward, ARPU growth is expected to be supported by further tariff actions, an increasing share of post-paid subscribers, higher data usage and steady upgrades in customer plans.

Enterprise services segment is expected to sustain healthy growth, supported by strong demand for cloud, security, communications platform as a service (CPaaS), internet of things (IoT) and data centre solutions. Airtel's extensive sub-sea cable network and ongoing investments in fibre infrastructure are expected to further strengthen its global connectivity business. Broadband services have also demonstrated robust growth momentum, aided by increasing adoption of remote working, virtual education and rising penetration of smart devices. BAL has been able to maintain healthy operating profitability across these non-mobility segments, supporting its overall business risk profile in the near-to-medium term. BAL has an established presence across 14 countries in Africa, with a large subscriber base of 174 million as of September 2025. While the Africa business recorded healthy growth on a constant-currency basis in FY25, currency depreciation in key markets, particularly the Nigerian Naira, continued to weigh on reported performance in rupee terms. Increasing 4G penetration and a rising contribution from data and mobile money services are expected to support the medium-term growth prospects of Africa operations.

Despite sizable spectrum and AGR-related liabilities, BAL's leverage profile remains comfortable, with net debt to PBILDT at 2.19x as on March 31, 2025, further improving to 1.69x as on September 30, 2025, driven by sustained improvement in operating performance and cash flow generation. With expected moderation in capex intensity and improvement in profitability, net debt/PBILDT is likely to improve further in the medium term. However, materially higher-than-anticipated debt-funded capex towards network expansion or spectrum acquisition, can impact leverage metrics, and thus will remain a key monitorable. CareEdge Ratings also factors in demonstrated financial flexibility of its promoters and BAL's strong track record of accessing capital markets to maintain a prudent leverage profile.

However, rating strengths are partially tempered by BAL's exposure to inherent regulatory and technological risks across the geographies in which it operates.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Not applicable

Negative factors

- Significant decline in operating profits weakening its business and financial profiles.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

- Large debt-funded capex or higher-than-estimated regulatory dues leading to net debt/PBILDT exceeding 2.50x on a sustained basis.

Analytical approach:

A consolidated approach has been adopted due to common management, shared brand name, and operational linkages between the company and its subsidiaries. Entities considered for consolidating financials are listed in Annexure-6.

Outlook: Stable

The stable outlook reflects sustained improvement in leverage and expected increase in cash accruals amid healthy growth across diverse business segments and moderation in capex post completion of 5G rollout in Indian market.

Detailed description of key rating drivers:**Key strengths****Strong market position in Indian mobile services**

Per the Telecom Regulatory Authority of India (TRAI), BAL has a strong market position with a healthy subscriber market share of 33.6% as of September 2025. The company's wireless subscriber base stood at 394 million as on October 31, 2025 (subscriber market share of ~33.6%). BAL has large spectrum holdings spread across bands fortifying its operating position. Favourable industry-led demand drivers and higher churn rate of subscribers in weaker telecom service providers (TSPs) translated into healthy subscriber addition of ~3.8 million in FY25 and ~2.6 million H1FY26. ARPU grew by 22% from ₹209 in March 2024 to ₹256 in September 2025, which remains the highest among Indian telcos. The improvement in ARPU followed tariff hike undertaken in July 2024 across all plans, premiumisation of offerings, upgrades of customers from 2G to 4G/5G services, prepaid to postpaid services and rise in data usage. As a result, consolidated TOI of BAL grew by 15% in FY25 to ₹1,73,025 crore. In H1FY26, it reported a TOI of ₹1,01,608 crore 27% growth on year-on-year basis.

CareEdge Ratings expects additional tariff hikes in FY26 or FY27 to aid recovery of large capex investments incurred for 5G deployment. Going forward, there is potential for continued increase in ARPU through sustained tariff hikes, steady upgrade of plans and increase in data usage.

Established operations in African mobile business

African operations continue to demonstrate steady improvement, with revenue growth on a constant-currency basis driven by an expanding subscriber base (174 million as of September 2025) and rising ARPU. PBILDT margins remained healthy at 46.6% in FY25, with operations diversified across 14 countries. The mobile money business has also recorded consistent growth in revenues and customers, supported by the expansion of the agent and merchant ecosystem. Africa contributed ~24% of consolidated revenue in FY25. However, currency depreciation in key markets, particularly the Nigerian Naira, continued to impact reported performance in rupee terms in FY25, despite at a much lower extent than in FY24. With early signs of currency stabilisation, underlying growth from data and mobile money is expected to translate more meaningfully into reported results. The predominantly local-currency debt profile of African subsidiaries provides partial mitigation against currency risk, while foreign exchange movements and their impact on consolidated free cash flows remain key monitorable.

Diversified revenue stream in non-mobile segment and strong growth prospects

BAL has diversified its revenue streams through non-mobility businesses such as enterprise services, home broadband and DTH, which together contributed ~19% of consolidated revenue in FY25. Enterprise services continue to benefit from rising demand for network connectivity, data storage, data security and management, cloud platforms and IoT solutions, with segment revenue growing 6% to ₹22,093 crore in FY25 and healthy PBILDT margins of 37%. The home broadband segment has scaled up rapidly, with the subscriber base increasing 25% to 10 million by end-FY25, driving a 19% growth in TOI to ₹5,904 crore and a similar increase in earnings before interest, taxation, depreciation, and amortisation (EBITDA), while sustaining robust PBILDT margins of ~50% for four years ended FY25. In contrast, DTH revenues have remained largely flat in the same period due to a structural shift in media consumption towards over-the-top (OTT) platforms; however, Airtel is expected to gain customer market share through its growing popularity of converged offerings. The acquisition of an additional stake in Indus Towers in FY25, resulting in Indus becoming a subsidiary, has strengthened Airtel's control over a key passive infrastructure asset which enhances its strategic and operational flexibility.

Healthy financial risk profile marked by strong leverage

The total debt stood at ₹213,744 crore as on March 31, 2025, of which ₹90,598 crore (42%) represented spectrum and AGR dues to Department of Telecommunications (DoT), ₹65,330 crore (31%) was in the form of lease liabilities, while balance 27% was external debt. Despite the sizable spectrum-related liabilities, leverage remained comfortable, with net debt to PBILDT at 2.19x

as on March 31, 2025, further improving to 1.69x as on September 30, 2025, supported by sustained improvement in operating performance and healthy free cash flow generation.

With the completion of the large-scale 5G rollout, network-related capex intensity is expected to moderate from historical highs. While investments in home broadband (home-pass expansion) and data centres will continue, these are expected to be more phased and demand-driven. Given the adequate spectrum holdings, CareEdge Ratings does not expect significant fresh spectrum acquisitions in India over the medium term. BAL's adoption of a non-standalone 5G architecture, which leverages existing 4G infrastructure and avoids the need for a new 5G core, has also helped contain capex outlay. In line with its deleveraging strategy, BAL prepaid ₹25,981 crore of high-cost spectrum liabilities in FY25, carrying an interest rate of ~8.65%.

Going forward, easing capex intensity, further expansion in PBILDT and continued prepayment of costlier spectrum dues are expected to strengthen net debt/PBILDT in the medium term.

Strong financial flexibility

CareEdge Ratings also takes cognisance of the strong parentage of the Bharti Group and Singapore Telecommunications Limited (Singtel), which enhances Bharti Airtel's financial flexibility through demonstrated access to capital and financial support. BAL has a demonstrated track record of raising significant funds from markets at competitive rates in the domestic and overseas markets. This apart, BAL has also demonstrated high capabilities of raising equity to maintain leverage and fund capex.

Key weaknesses

Exposure to inherent regulatory and technological risks

Indian telecom sector is highly regulated by several government bodies such as DoT, TRAI, and Wireless Planning & Coordination (WPC) Wing, exposing operators to risks from adverse policy changes across licensing, spectrum allocation and usage. BAL's multi-geography presence further adds to international regulatory risk. While past developments such as the 2019 Supreme Court AGR ruling and certain unresolved regulatory demands impacted the sector, the policy environment has turned more supportive, reflected in the September 2021 relief package, abolition of spectrum usage charges on post-2022 auctions and other levy rationalisation measures. The telecom sector also remains susceptible to technological changes, with capex cycles every 8-10 years. New technology in the telecom sector could necessitate fresh investments or overhaul of existing networks. For instance, with the launch of 5G services, players were required to significantly invest in laying networks even after incurring significant capex for 4G networks few years preceding the same. CareEdge Ratings expects that BAL's annual capex will be largely met from cash accruals.

Liquidity: Strong

The strong liquidity profile is characterised by presence of unencumbered cash and cash equivalents of ₹9,905 crore as on March 31, 2025 and ₹13,402 crore as on September 30, 2025. Expected improvement in cash accrual at the back of PBILDT expansion and moderation in capex should provide sufficient cushion to meet debt obligations. The company's liquidity is further underpinned by its easy access to the capital markets and alternate funding arrangements, indicating the company's strong financial flexibility.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks

Environment	Bharti Airtel has set science-based targets to reduce carbon emissions (Scope 1 and Scope 2) greenhouse gas emissions by 50.2% and Scope 3 emissions by 42% by FY31. The company continues to scale up its renewable energy initiatives, with over 30,700 network sites solarised as on March 31, 2025. Renewable energy accounted for ~49% of data centre energy consumption in FY25. Airtel is ensuring e-waste is sold to authorised recyclers/refurbishers to ensure environmentally sound waste management
Social	The company has implemented robust occupational health and safety practices and is certified under ISO 45001 for its Occupational Health and Safety Management System. Airtel is focused on improving workforce diversity, with 18.5% representation of women employees in FY25. The company remains committed to social development and community welfare, with a stated objective of spending at least 2% of the average net profit of the preceding three financial years on CSR initiatives each year.
Governance	Airtel's Board of Directors, through its committees, provides oversight of ESG strategy, implementation and performance. As on March 31, 2025, the Board comprised 12 directors, including six independent directors, and three are women, reflecting balanced board composition and diversity. The company has established a comprehensive stakeholder grievance redressal mechanism and maintains a fully independent audit committee, supporting strong governance and oversight practices.

Applicable criteria

- [Consolidation](#)
- [Definition of Default](#)
- [Liquidity Analysis of Non-financial sector entities](#)
- [Rating Outlook and Rating Watch](#)
- [Mobile Service Providers](#)
- [Financial Ratios – Non financial Sector](#)
- [Infrastructure Sector Ratings](#)
- [Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Telecommunication	Telecommunication	Telecom - Services	Telecom - Cellular & Fixed line services

Headquartered in India, BAL is jointly promoted by the Mittal family and Singapore Telecommunications Limited (Singtel). Promoters stake in BAL stood at 50.27% as on September 30, 2025. BAL is a global communications solutions provider with over 591 million across India and 14 countries in Africa as on March 31, 2025. Airtel is the integrated communications solutions provider in India and the second-largest mobile operator in Africa. Airtel's retail portfolio includes high speed 4G/5G mobile broadband, Airtel Xstream Fiber 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.

Brief Financials (₹ crore)- Consolidated	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26 (UA)
Total operating income	1,50,047	1,73,025	1,01,608
PBILDT*	78,357	93,199	57,564
Profit after tax (PAT)	8,558	37,481	16,073
Overall gearing (x)	2.73	2.10	NA
Interest coverage (x)	3.46	4.28	5.57

A: Audited UA: Unaudited; NA: Not applicable; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based/Non-fund-based-LT/ST		-	-	-	500.00	CARE AAA; Stable / CARE A1+

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based/Non-fund-based-LT/ST	LT/ST	500.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (28-Oct-24)	-	-

LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable
Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based/Non-fund-based-LT/ST	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of entities consolidated

Sr. No.	Name of entity	Extent of consolidation	Rationale for Consolidation
1	Bharti Airtel (France) SAS	Full consolidation	Subsidiary
2	Bharti Airtel (Hong Kong) Limited	Full consolidation	Subsidiary
3	Bharti Airtel (Japan) Private Limited %	Full consolidation	Subsidiary
4	Bharti Airtel Services Limited	Full consolidation	Subsidiary
5	Bharti Airtel (UK) Limited	Full consolidation	Subsidiary
6	Bharti Airtel (USA) Limited	Full consolidation	Subsidiary
7	Bharti International (Singapore) Pte. Ltd.	Full consolidation	Subsidiary
8	Bharti Airtel International (Mauritius) Limited	Full consolidation	Subsidiary
9	Bharti Airtel Lanka (Private) Limited	Full consolidation	Subsidiary
10	Bharti Hexacom Limited	Full consolidation	Subsidiary
11	Indo Teleports Limited	Full consolidation	Subsidiary
12	Bharti Telemedia Limited	Full consolidation	Subsidiary
13	Network i2i Limited	Full consolidation	Subsidiary
14	Nxtra Data Limited	Full consolidation	Subsidiary
15	Xtelify Limited (formerly known as Airtel Digital Limited)	Full consolidation	Subsidiary
16	Bharti Airtel International (Mauritius) Investments Limited	Full consolidation	Subsidiary
17	Bharti Airtel Holding (Mauritius) Limited	Full consolidation	Subsidiary
18	Bharti Airtel Overseas (Mauritius) Limited	Full consolidation	Subsidiary
19	Airtel Africa Mauritius Limited	Full consolidation	Subsidiary
20	Network i2i (UK) Limited	Full consolidation	Subsidiary
21	OneWeb India Communications Private Limited	Full consolidation	Subsidiary
22	Airtel Limited	Full consolidation	Subsidiary
23	Bharti Airtel Employees' Welfare Trust	Full consolidation	Subsidiary
24	Beetel Teletech Limited	Full consolidation	Subsidiary
25	Beetel Teletech Singapore Private Limited	Full consolidation	Subsidiary
26	Indus Towers Limited (w.e.f November 19, 2024)	Full consolidation	Subsidiary
27	SmarTx Services Limited (w.e.f November 19, 2024)	Full consolidation	Subsidiary

Sr. No.	Name of entity	Extent of consolidation	Rationale for Consolidation
28	Indus Towers Employees Welfare Trust (w.e.f November 19, 2024)	Full consolidation	Subsidiary
29	Bharti Airtel International (Netherlands) B.V.	Full consolidation	Subsidiary
30	Bharti Airtel Africa B.V.	Full consolidation	Subsidiary
31	Bharti Airtel Chad Holdings B.V.	Full consolidation	Subsidiary
32	Airtel Tchad S.A.	Full consolidation	Subsidiary
33	Bharti Airtel Gabon Holdings B.V.	Full consolidation	Subsidiary
34	Airtel Gabon S.A.	Full consolidation	Subsidiary
35	Bharti Airtel Congo Holdings B.V.	Full consolidation	Subsidiary
36	Airtel Congo S.A.	Full consolidation	Subsidiary
37	Bharti Airtel RDC Holdings B.V.	Full consolidation	Subsidiary
38	Airtel Congo RDC S.A.	Full consolidation	Subsidiary
39	Bharti Airtel Mali Holdings B.V.	Full consolidation	Subsidiary
40	Bharti Airtel Kenya B.V.	Full consolidation	Subsidiary
41	Airtel Networks Kenya Limited	Full consolidation	Subsidiary
42	Bharti Airtel Malawi Holdings B.V.	Full consolidation	Subsidiary
43	Airtel Malawi Public Limited Company	Full consolidation	Subsidiary
44	Bharti Airtel Niger Holdings B.V.	Full consolidation	Subsidiary
45	Celtel Niger S.A.	Full consolidation	Subsidiary
46	Airtel Networks Zambia Plc	Full consolidation	Subsidiary
47	Bharti Airtel Uganda Holdings B.V.	Full consolidation	Subsidiary
48	Airtel Uganda Limited	Full consolidation	Subsidiary
49	Bharti Airtel Tanzania B.V.	Full consolidation	Subsidiary
50	Airtel Tanzania Public Limited Company	Full consolidation	Subsidiary
51	Bharti Airtel Madagascar Holdings B.V.	Full consolidation	Subsidiary
52	Channel Sea Management Company (Mauritius) Limited	Full consolidation	Subsidiary
53	Bharti Airtel Rwanda Holdings Limited	Full consolidation	Subsidiary
54	Montana International	Full consolidation	Subsidiary
55	Airtel Madagascar S.A.	Full consolidation	Subsidiary
56	Bharti Airtel Nigeria B.V.	Full consolidation	Subsidiary
57	Bharti Airtel Services B.V.	Full consolidation	Subsidiary
58	Airtel Networks Limited	Full consolidation	Subsidiary
59	Bharti Airtel Zambia Holdings B.V.	Full consolidation	Subsidiary
60	Airtel Mobile Commerce Limited	Full consolidation	Subsidiary
61	Airtel Mobile Commerce (Kenya) Limited	Full consolidation	Subsidiary
62	Celtel (Mauritius) Holdings Limited	Full consolidation	Subsidiary
63	Airtel Mobile Commerce Zambia Limited	Full consolidation	Subsidiary
64	Airtel Mobile Commerce Tchad S.A	Full consolidation	Subsidiary
65	Airtel Mobile Commerce B.V.	Full consolidation	Subsidiary
66	Airtel Money S.A.	Full consolidation	Subsidiary
67	Airtel Money Niger S.A.	Full consolidation	Subsidiary
68	Airtel Mobile Commerce Holdings B.V.	Full consolidation	Subsidiary
69	Indian Ocean Telecom Limited	Full consolidation	Subsidiary
70	Airtel (Seychelles) Limited	Full consolidation	Subsidiary
71	Airtel Mobile Commerce (Tanzania) Limited	Full consolidation	Subsidiary
72	Airtel Mobile Commerce Uganda Limited	Full consolidation	Subsidiary
73	Mobile Commerce Congo S.A.	Full consolidation	Subsidiary
74	Airtel Money RDC S.A.	Full consolidation	Subsidiary
75	Congo RDC Towers S.A.	Full consolidation	Subsidiary
76	Gabon Towers S.A.	Full consolidation	Subsidiary
77	Airtel Mobile Commerce Madagascar S.A.	Full consolidation	Subsidiary
78	Airtel Rwanda Limited	Full consolidation	Subsidiary
79	Airtel Africa Plc	Full consolidation	Subsidiary
80	Airtel Mobile Commerce Rwanda Ltd	Full consolidation	Subsidiary
81	Airtel Mobile Commerce (Seychelles) Limited	Full consolidation	Subsidiary
82	Airtel Money Tanzania Limited	Full consolidation	Subsidiary
83	Airtel Mobile Commerce Nigeria B.V.	Full consolidation	Subsidiary
84	Airtel Mobile Commerce Nigeria Limited	Full consolidation	Subsidiary
85	Airtel Mobile Commerce (Seychelles) B.V.	Full consolidation	Subsidiary

Sr. No.	Name of entity	Extent of consolidation	Rationale for Consolidation
86	Airtel Mobile Commerce Congo B.V.	Full consolidation	Subsidiary
87	Airtel Mobile Commerce Kenya B.V.	Full consolidation	Subsidiary
88	Airtel Mobile Commerce Madagascar B.V.	Full consolidation	Subsidiary
89	Airtel Mobile Commerce Malawi B.V.	Full consolidation	Subsidiary
90	Airtel Mobile Commerce Rwanda B.V.	Full consolidation	Subsidiary
91	Airtel Mobile Commerce Tchad B.V.	Full consolidation	Subsidiary
92	Airtel Mobile Commerce Uganda B.V.	Full consolidation	Subsidiary
93	Airtel Mobile Commerce Zambia B.V.	Full consolidation	Subsidiary
94	Airtel Money Transfer Limited	Full consolidation	Subsidiary
95	Airtel International LLP	Full consolidation	Subsidiary
96	Airtel Money Kenya Limited	Full consolidation	Subsidiary
97	Airtel Mobile Commerce DRC B.V.	Full consolidation	Subsidiary
98	Airtel Mobile Commerce Gabon B.V.	Full consolidation	Subsidiary
99	Airtel Mobile Commerce Niger B.V.	Full consolidation	Subsidiary
100	The Registered Trustees of Airtel Money Trust Fund	Full consolidation	Subsidiary
101	Airtel Mobile Commerce Services Limited	Full consolidation	Subsidiary
102	Airtel Africa Telesonic Holdings Limited	Full consolidation	Subsidiary
103	Airtel Africa Telesonic Limited Kingdom	Full consolidation	Subsidiary
104	Airtel Africa Services (UK) Kingdom	Full consolidation	Subsidiary
105	The Airtel Africa Employee Benefit Trust Jersey	Full consolidation	Subsidiary
106	Smartcash Payment Service Bank Limited	Full consolidation	Subsidiary
107	Partnership Investments Democratic	Full consolidation	Subsidiary
108	Bharti Airtel Developers Forum Limited	Full consolidation	Subsidiary
109	Airtel Money Trust Fund	Full consolidation	Subsidiary
110	Airtel Tchad Telesonic Holdings (UK) Limited	Full consolidation	Subsidiary
111	Airtel Madagascar Telesonic Holdings (UK) Limited	Full consolidation	Subsidiary
112	Airtel DRC Telesonic Holdings (UK) Limited	Full consolidation	Subsidiary
113	Airtel Uganda Telesonic Holdings (UK) Limited	Full consolidation	Subsidiary
114	Airtel Telesonic Uganda Limited	Full consolidation	Subsidiary
115	Airtel Congo RDC Telesonic S.A.U.	Full consolidation	Subsidiary
116	Airtel Zambia Telesonic Holdings (UK) Limited	Full consolidation	Subsidiary
117	Airtel Nigeria Telesonic Holdings (UK) Limited	Full consolidation	Subsidiary
118	Airtel Kenya Telesonic Holdings (UK) Limited	Full consolidation	Subsidiary
119	Airtel (M) Telesonic Holdings (UK) Limited	Full consolidation	Subsidiary
120	Airtel Nigeria Telesonic Limited	Full consolidation	Subsidiary
121	Airtel Kenya Telesonic Limited	Full consolidation	Subsidiary
122	Airtel Zambia Telesonic Limited	Full consolidation	Subsidiary
123	Airtel (M) Telesonic Limited	Full consolidation	Subsidiary
124	Airtel Congo Telesonic Holdings (UK) Limited	Full consolidation	Subsidiary
125	Airtel Gabon Telesonic Holdings (UK) Limited	Full consolidation	Subsidiary
126	Airtel Niger Telesonic Holdings (UK) Limited	Full consolidation	Subsidiary
127	Airtel Rwanda Telesonic Holdings (UK) Limited	Full consolidation	Subsidiary
128	Airtel Seychelles Telesonic Holdings (UK) Limited	Full consolidation	Subsidiary
129	Airtel Tanzania Telesonic Holdings (UK) Limited	Full consolidation	Subsidiary
130	Airtel Mobile Commerce Tanzania B.V.	Full consolidation	Subsidiary
131	Nxtra Nigeria Data Holdings (UK) Limited	Full consolidation	Subsidiary
132	Nxtra Kenya Data Holdings (UK) Limited	Full consolidation	Subsidiary
133	Nxtra Africa Data Holdings Limited	Full consolidation	Subsidiary
134	Nxtra DRC Data Holdings (UK) Limited	Full consolidation	Subsidiary
135	Nxtra Gabon Data Holdings (UK) Limited	Full consolidation	Subsidiary
136	Nxtra Congo Data Holdings (UK) Limited	Full consolidation	Subsidiary
137	Airtel Rwanda Telesonic Limited	Full consolidation	Subsidiary
138	Airtel Gabon Telesonic SA	Full consolidation	Subsidiary
139	Airtel (Seychelles) Telesonic Ltd	Full consolidation	Subsidiary
140	Nxtra Africa Data (Kenya) Limited	Full consolidation	Subsidiary
141	Nxtra Africa Data (Nigeria) Limited	Full consolidation	Subsidiary
142	Nxtra Africa Data (Nigeria) FZE	Full consolidation	Subsidiary
143	Nxtra Africa Data (Kenya) SEZ Limited	Full consolidation	Subsidiary
144	Nxtra Africa Data RDC S.A.	Full consolidation	Subsidiary
145	Airtel Mobile Management Services FZ-LLC	Full consolidation	Subsidiary

Sr. No.	Name of entity	Extent of consolidation	Rationale for Consolidation
146	Robi Axiata Limited	Partial consolidation	Associates
147	Seychelles Cable Systems Company Limited	Partial consolidation	Associates
148	Hughes Communications India Private Limited	Partial consolidation	Associates
149	Lavelle Networks Private Limited	Partial consolidation	Associates
150	Dixon Electro Appliances Private Limited	Partial consolidation	Associates
151	OneWeb India Communications Private Limited (w.e.f September 21, 2024)	Partial consolidation	Associates
152	Airtel Payments Bank Limited	Partial consolidation	Associates
153	Bridge Mobile Pte Limited	Partial consolidation	Joint ventures
154	Indus Towers Limited (upto November 18, 2024)	Partial consolidation	Joint ventures
155	FireFly Networks Limited (upto February 5, 2025)	Partial consolidation	Joint ventures
156	Bharti Airtel Ghana Holdings B.V.	Partial consolidation	Joint ventures
157	Mawezi RDC S.A.	Partial consolidation	Joint ventures

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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About us:

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