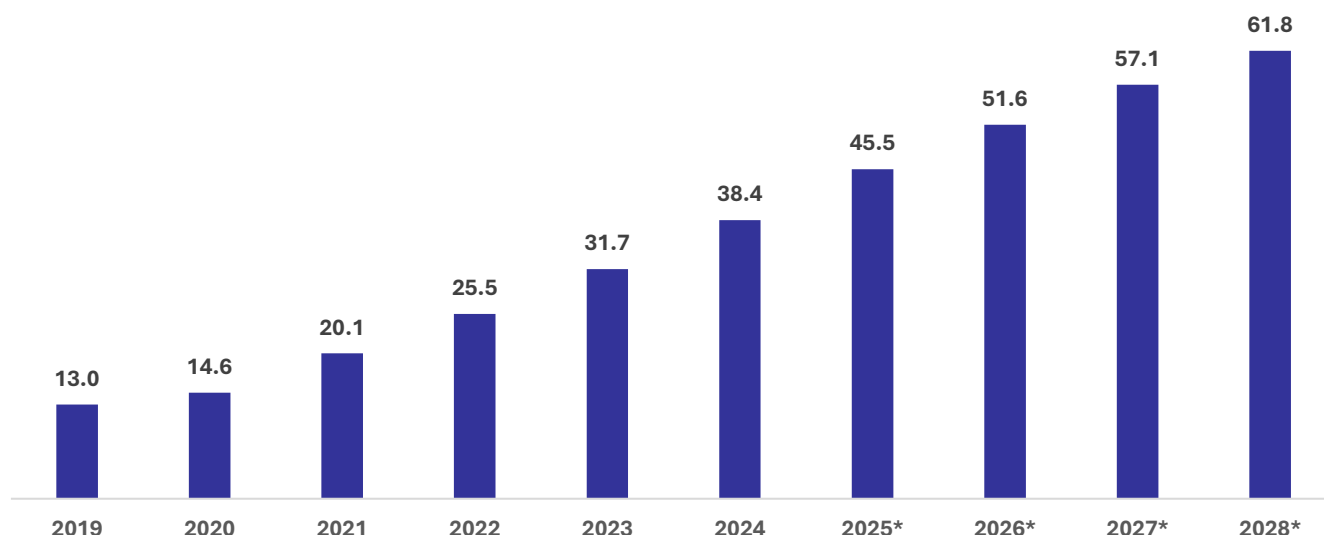


Bharti Airtel: Powering India's Digital Revolution

India: A Digital Powerhouse in the Making

India's telecom market represents a unique blend of opportunity and scale. With over 1.4 billion people, the nation is home to one of the largest consumer bases for mobile and internet services. The demographic landscape skews young, with a median age of just 28 years, and this digitally savvy population is increasingly adopting smartphones and internet services. India already has over 700 million internet users, a figure expected to grow significantly as rural penetration deepens.

Mobile data traffic per device in India from 2019-2028, in Gigabytes



Source: Ericsson

Bharti Airtel's strategic position in this dynamic market is strengthened by its diverse service offerings. The company provides 5G, 4G, and LTE Advanced services throughout India, along with fixed-line broadband and voice solutions tailored to different market segments. As of 2025, Airtel has successfully rolled out its Voice over LTE (VoLTE) technology across all Indian telecom circles, ensuring high-quality voice services and reinforcing its market dominance.

The Indian Telecom Story: From Competition to Consolidation

India's telecom sector has witnessed significant upheaval over the past decade. The entry of Reliance Jio in 2016 sparked a price war, drastically lowering tariffs and forcing smaller players to exit. This period of intense competition led to market consolidation, leaving three major players: Reliance Jio, Bharti Airtel, and Vodafone Idea. Airtel emerged as a resilient contender, leveraging its robust infrastructure and customer-centric innovations to maintain its market position.

Today, Airtel holds over 370 million subscribers in India, capturing a significant share of the market. The company's strategic focus on high-value customers, particularly in urban areas, has driven its revenue growth. Its postpaid and broadband segments have seen strong traction, supported by the rising demand for high-speed internet and premium services.

Airtel's 5G Rollout: A Game-Changer

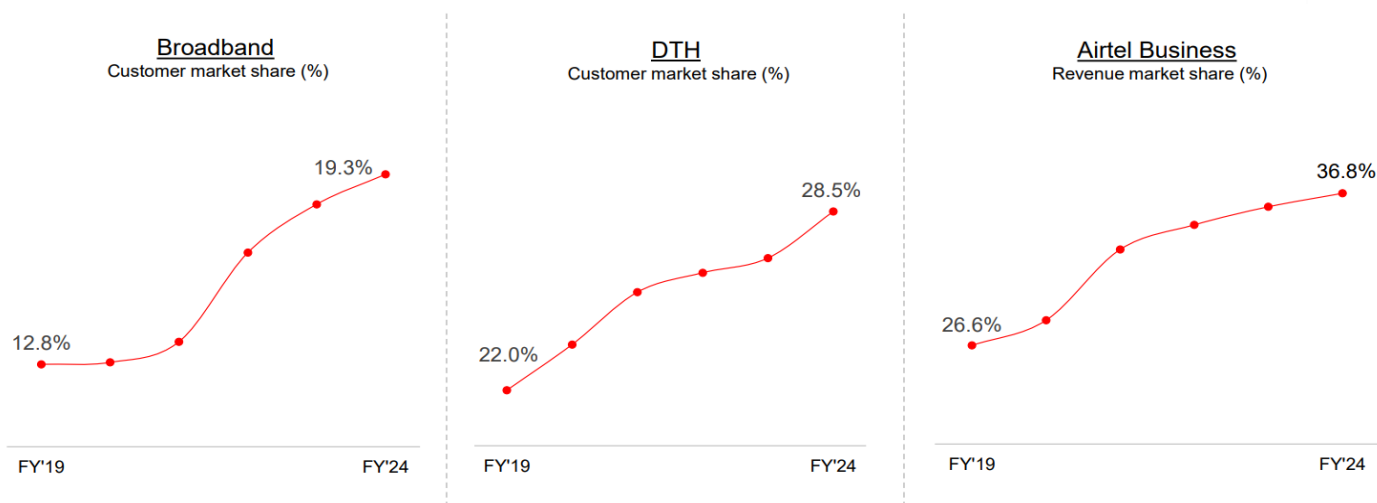
The advent of 5G technology marks a new era for India's telecom landscape, and Bharti Airtel is at the forefront of this revolution. The company was among the first to launch 5G services in India, leveraging its spectrum holdings and network expertise to deliver superior connectivity. Airtel's 5G services are now available in over 5,000 towns and cities, covering more than 40% of the population.

For investors, Airtel's 5G rollout represents a compelling growth driver. The technology promises not only faster internet speeds but also new revenue streams through applications like IoT, cloud computing, and edge services. Airtel's strategic partnerships with global technology leaders further enhance its ability to monetize these opportunities. Notably, Airtel's collaboration with Microsoft and Google is aimed at accelerating digital transformation for enterprises in India.

Financial Resilience and Market Dominance

Airtel's financial performance underscores its resilience and strategic acumen. In the fiscal year ending March 2024, the company reported consolidated revenues of over INR 1.3 trillion (approximately USD 15.6 billion), reflecting robust growth in its mobile services and enterprise business. Its ARPU (Average Revenue Per User) in India stands at INR 200, among the highest in the industry.

One of Airtel's key strengths lies in its ability to optimize costs while scaling operations. The company's focus on digital transformation has improved operational efficiency, while its prudent capital allocation has ensured a healthy balance sheet. For instance, Airtel's tower infrastructure managed through its subsidiary Indus Towers, provides a steady income stream while supporting its network expansion.



Broadband & DTH customer market share based on TRAI published data
Airtel Business revenue market share basis Foster & Suvillan report. Includes Enterprise Data, Mobility, Fixed line services, SMS and M2M
Market Share figures are for year exits (Q4)

Source: Bharti Airtel's Investor Presentation

Conclusion

Bharti Airtel's strategic initiatives, financial resilience, and leadership in 5G technology position it as a key player in India's digital transformation. With a strong foundation and clear growth drivers, Airtel offers an attractive investment opportunity for those seeking to participate in the growth of India's telecom story. Airtel's ability to navigate challenges and capitalize on opportunities in one of the world's most dynamic markets makes it a compelling addition to a diversified portfolio.

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