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Financial Services

28 October 2025
2QFY26 Results Update | Sector: Telecom

Airtel Africa

BSE SENSEX	S&P CNX
84,628	24,274

airtel

Strong result, a 4%/7% beat on our aggressive revenue and EBITDA growth estimates

Strong double-digit growth continued across segments and geographies

- Airtel Africa (AAF) constant currency (CC) revenue at USD1.5b continued to grow in healthy double digits (+24% YoY, vs. 25% YoY in 1Q), driven by sustained double-digit revenue growth across data (+36% YoY), Mobile Money (+30% YoY), and voice (+13% YoY).
- AAF's reported revenue came in at USD1.57b (+11% QoQ), ~4% ahead of our estimate, driven by favorable FX movement and better performance in East Africa (6% beat) and Francophone Africa (3% beat).
- AAF's CC EBITDA at USD733m also continued its double-digit growth (+31% YoY vs. 33% YoY in 1Q). Reported EBITDA at USD760m (+13% QoQ, +36% YoY) came in ~7% ahead of our estimate.
- Reported EBITDA margin expanded ~90bp QoQ to 48.5% (+240bp YoY) and was 110bp above our estimate, driven by margin expansions in Nigeria and East Africa.
- Despite ~17% YoY rise in capex to USD197m, 2QFY26 CC operating FCF rose 37% YoY to USD536m (1HFY26 operating FCF up ~45% YoY to USD1.09b).
- Net debt was stable QoQ at USD5.5b. Excluding leases, net debt declined to USD1.63b (vs. USD1.72b QoQ). Reported leverage stood at 2.1x (vs. 2.2x QoQ). Excluding leases, net debt to EBITDAaL stood at ~0.8x (vs. 0.9x QoQ).
- AAF declared a dividend of 2.84 cents/share, a 9.2% increase in line with the company's progressive dividend policy.
- The company has raised its capex guidance to USD875-900m (from ~USD750m earlier), noting the immense growth opportunities in its markets.
- AAF's continued strong performance has led to more than a 2.3x jump in its share price in CY25, and yet it trades at ~5.3x Sep'27E EV/EBITDA, with further room for value unlocking with the impending Mobile Money IPO in 1HCY26.
- Given a long runway, we expect AAF to sustain its double-digit growth, which should lead to further re-rating, which would be beneficial for Bharti Airtel's shareholders (~INR84/share contribution from AAF in our Bharti's SoTP-based TP of INR2,285).

Robust double-digit CC YoY growth across data, voice, and Mobile Money

- Mobile services revenue at USD1.3b (+9% QoQ) continued to report double-digit CC growth (+22% YoY, vs. 24% YoY in 2Q), with robust growth across both voice (+13% YoY) and data (+36% YoY).
- Mobile services EBITDA at USD637m (+14% QoQ) rose 36% YoY (vs. 31% YoY in 1Q), in CC, as margins expanded 310bp QoQ to 48.9%.
- Mobile money revenue at USD333m (+15% QoQ) grew 30% CC YoY (vs. 30% YoY in 1Q), driven by 13% YoY subs growth and a 5% YoY CC ARPU increase.
- Mobile money EBITDA at USD169m (+11% QoQ) grew +26% CC YoY (vs. 28% YoY in 1Q) as EBITDA margin contracted 180bp QoQ to 50.9%.

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Robust geographical performance, further amplified by favorable FX movements

- **Nigeria:** Its CC revenue growth accelerated to 50% YoY (vs. 49% YoY in 1Q), driven by the benefits of the tariff hikes. Data revenue grew 64% YoY (vs. 60% YoY in 1Q), and voice revenue growth remained resilient at ~33% YoY (from ~37% YoY in 1Q). Reported revenue grew 56% YoY (1% ahead). EBITDA was up 72% YoY in CC as margin expanded 90bp QoQ to 56.5% (up 750bp YoY, 80bp ahead).
- **East Africa:** Its CC revenue growth remained robust at 19% YoY (though there was a slight moderation vs. 20% YoY in 1Q) on account of resilient 18% YoY growth in data and sustained 30% YoY growth in Mobile Money. Reported revenue grew 25% YoY (~6% ahead). EBITDA was up ~22% YoY in CC terms as margin expanded 220bp QoQ to 54.1% (+130bp YoY, 200bp ahead).
- **Francophone Africa:** Double-digit growth rate sustained in Francophone Africa with CC revenue up 16% YoY (vs. 16% YoY in 1Q), driven by resilient 36% YoY CC data revenue growth (+42% YoY in 1Q). Reported revenue grew 19% YoY (3% ahead). EBITDA was up 17% YoY (vs. ~23% YoY increase in 1Q) in CC as margins contracted ~30bp YoY to 43.9% (though up 10bp QoQ, a 30bp miss).

Operating performance remains robust, underpinned by a strong ARPU growth, data consumption, and improvement in net adds

- Subs base inched up 4.4m QoQ (vs. 3.3m net adds in 1Q) to 173.8m (+11% YoY).
- Data subs inched up by 2.5m QoQ (vs. 2.2m net adds in 1Q) to 78.1m (+18% YoY, 45% of subs now opting for data). Mobile money subs inched up by 4m QoQ (vs. 1.2m in 1Q) to 49.8m (20% YoY).
- Blended ARPU was up 7% QoQ at USD2.5 (+11% YoY CC growth), driven by robust ~15% YoY CC growth in Data ARPU and ~11% YoY CC growth in Mobile Money ARPU.
- Data usage per sub grew ~11% QoQ to 8.85GB/month (up ~21% YoY vs. 7.3GB/month YoY).
- Voice usage per customer declined ~1% QoQ to 291min/month (-3% YoY vs. 300 min YoY).

Strong performance of AAF bodes well for Bharti Airtel shareholders

- A healthy ~7% EBITDA beat on our aggressive estimates and likely benefit of INR depreciation would likely lead to a decent beat on our 2QFY26 consolidated estimates for Bharti.
- Further, there could be upsides to our consolidated estimates and TP of Bharti Airtel, based on AAF's 2Q results and subsequent ~16% run-up in share price.
- However, with AAF raising its capex guidance for FY26, there could be some moderation in FCF generation in Africa.

Consistent growth and a long runway for growth to drive further re-rating

AAF continues to deliver double-digit CC revenue and EBITDA growth for the past several years. **Driven by ~2.4x run-up in CY25TD, AAF now trades at still modest ~5.3X Sep'27 EV/EBITDA**. We ascribe an ~**INR84/share** valuation to Bharti's stake in Airtel Africa in our TP of INR2,285 (based on a 25% hold-co discount to CMP). We believe that with continued strong performance and a long runway for growth, there is a case for further re-rating of AAF, which in turn should benefit Bharti Airtel shareholders.

CONFERENCE CALL

Key takeaways from the management commentary

- **Capex:** Management raised FY26 capex guidance to USD875-900m (from USD725-750m), in light of improving macro-economic stability and rising data demand across Africa. The increase will be directed mainly toward expanding 4G/5G capacity, coverage enhancement, and network modernization. This step signals confidence in long-term growth opportunities and aims to future-proof capacity amid rising consumption. Management indicated that additional spending on data centers (in Nigeria and in Kenya) is not part of the increased capex guidance, as those investments would be done over the next few years. Further, management has not provided any guidance on whether a higher capex trajectory will sustain beyond FY26 and would firm up plans for FY27 by Mar'26.
- **Home Broadband (HBB):** HBB is emerging as a strategic growth avenue for the company. With extremely low penetration across its footprint (~2%), management sees a significant untapped market. The focus is on leveraging its 4G and 5G network infrastructure to deliver fixed wireless access and bundle premium services like entertainment and smart home solutions to capture a larger share of customers' wallets. Fiber deployment will be selective in urban markets.
- **Decline in voice usage in Nigeria**: Management cited seasonality, adverse impact from changes in regulations on industry-wide subscriber acquisition (~20 days industry-wide pause in June, which continued to some extent even in July), and changes in some tariff plans to remove free minutes. Management expects voice usage and revenue to recover soon.
- **Margins in Nigeria**: Margin expansion in Nigeria was driven by 1) a stable macro-economic environment, 2) stable fuel prices, 3) cost efficiency measures, along with the flow-through of tariff hikes. Further, if the macroeconomic environment remains stable, there is further room to increase margins in Nigeria, which will also boost overall margins for AAF.
- **Another tariff hike in Nigeria**: Management noted that the current tariff hike in Nigeria (~50%) has been well accepted by the customers, and there is no requirement for a minimum time period gap between the tariff hikes. AAF would approach the regulator at the appropriate time to seek another tariff hike in Nigeria.
- **Nigeria Mobile Money**: Nigeria is a relatively more developed market, but presents a large opportunity. Management believes the company has the right to win, given its existing relationship with customers. AAF is currently working on building use cases and expanding the active user base for Mobile Money (~2m currently) before looking at monetization.
- **Mobile Money margins:** The renewal of inter-group arrangement between mobile services and mobile money operations had an impact of ~2.3-2.4pp on Mobile Money margins during 2QFY26. Adjusted for the same, margins would have largely been stable QoQ.
- **Airtel Money IPO**: AAF continues to make progress in its preparations for the Airtel Money IPO in 1HCY26. The minority shareholders are fully engaged in the IPO process, given the robust growth and profitability of the Airtel Money business.

- **Spectrum and license renewals**: AAF has no spectrum and license renewals coming up in FY26. There will be a renewal of some spectrum in Nigeria in FY27 and a renewal of Kenya licenses in FY28.
- **Foreign exchange gains:** Airtel Africa recorded USD90m of derivative and FX gains, reversing last year's large losses from the naira devaluation. The gains, driven by appreciation of the naira, CFA franc, and Ugandan shilling, contributed 1.4 cents to EPS. The ongoing shift to local currency debt has significantly reduced FX risk exposure.

Exhibit 1: Quarterly performance summary

	2QFY25	1QFY26	2QFY26	YoY	QoQ
Revenue	**1,214**	**1,415**	**1,567**	**29.1**	**10.7**
Network operating expenses	-232	-276	-296	*27.6*	*7.2*
Access charges	-61	-56	-62	*1.6*	*10.7*
License fee/spectrum usage charges	-65	-72	-74	*13.8*	*2.8*
Employee benefits expense	-77	-79	-88	*14.3*	*11.4*
Sales and marketing expenses	-161	-187	-208	*29.2*	*11.2*
Impairment loss/(reversal)	-1	-2	-3		
Other operating expenses	-57	-70	-76	*33.3*	*8.6*
EBITDA	**560**	**673**	**760**	**35.7**	**12.9**
EBITDA margin (%)	**46.1**	**47.6**	**48.5**	**240 bp**	**90 bp**
Other income	4	6	8		
Finance cost	-267	-174	-130	*(51.3)*	*(25.3)*
Depreciation and amortization	-193	-233	-255	*32.1*	*9.4*
Profit before taxes	**104**	**272**	**383**	**268.3**	**40.8**
Extraordinaries	71	0	0		
Taxes	-56	-117	-164		
Share of profit of associates	0	1	0		
Adjusted net income	**119**	**156**	**219**	**84.0**	**40.4**
Reported net income	**48**	**156**	**219**	**356.3**	**40.4**
In CC terms					
Revenue	**1,212**	**1,405**	**1,505**	**24.2**	**7.1**
Implied costs	-650	-731	-772	*18.8*	*5.6*
EBITDA	**562**	**674**	**733**	**30.4**	**8.8**
EBITDA margin (%)	46.6	48.0	48.7	*210 bp*	*70 bp*
Capex	169	121	197	*16.6*	*62.8*

Exhibit 2: Segmental performance summary

	2QFY25	1QFY26	2QFY26	YoY	YoY in CC terms	QoQ
Mobile services (USD m)						
Revenue	**1,026**	**1,192**	**1,303**	**27**	**22**	**9**
Voice	484	533	567	*17*	*13*	*7*
Data	435	549	612	*41*	*36*	*11*
Others	107	110	124	*15*	*12*	*12*
Underlying EBITDA	**469**	**558**	**637**	**36**	**30.8**	**14.1**
Underlying EBITDA margin	45.7	46.8	48.9	*320 bp*	*309 bps*	*200 bp*
Operating profit	254	300	355	*40*	*34*	*18*
Capex	159	113	172	*9*	*9*	*53*
Operating cash flow	310	445	465	*50*	*42*	*4*
Mobile money (USD m)						
Revenue	244	290	333	*37*	*30*	*15*
Underlying EBITDA	**128**	**153**	**169**	**32**	**25.6**	**10.7**
Underlying EBITDA margin	52.6	52.7	50.9	*-166 bp*	*(181) bps*	*-180 bp*
Operating profit	119	143	158	*33*	*26*	*11*
Capex	6	4	20	*234*	*234*	*369*
Operating cash flow	122	149	150	*23*	*15*	*1*

Exhibit 3: Geographical performance summary

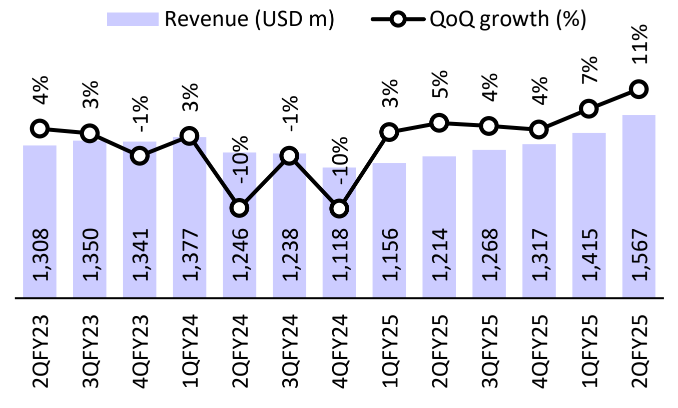
	2QFY25	1QFY26	2QFY26	YoY	YoY in constant currency	QoQ
Nigeria						
Revenue	**234**	**333**	**366**	**56.4**	**49.5**	**10.0**
Voice revenue	97	134	134	*38.7*	*32.7*	*0.6*
Data revenue	112	164	192	*71.7*	*64.2*	*16.9*
Mobile money revenue	1	2	2			
Other revenue	25	34	39	*55.3*	*48.4*	*14.3*
Underlying EBITDA	**115**	**185**	**207**	**80.2**	**72.2**	**11.9**
Underlying EBITDA margin	49.1	55.6	56.5	*746 bps*	*743 bps*	*90 bp*
Subscribers (m)	**48.7**	**53.6**	**53.6**	**9.9**		**(0.1)**
ARPU (USD/month)	**1.6**	**2.1**	**2.3**	**43.8**		**11.0**
East Africa						
Revenue	**605**	**670**	**755**	**24.8**	**19.3**	**12.8**
Voice revenue	229	245	273	*19.2*	*14.0*	*11.2*
Data revenue	185	207	227	*22.7*	*17.9*	*9.6*
Mobile money revenue	182	216	250	*37.5*	*30.1*	*15.8*
Other revenue	45	44	46	*1.1*	*(1.7)*	*4.6*
Underlying EBITDA	**320**	**348**	**408**	**27.7**	**21.5**	**17.4**
Underlying EBITDA margin	52.8	51.9	54.1	*123 bps*	*94 bps*	*210 bp*
Subscribers (m)	**74.2**	**79.1**	**82.3**	**10.8**		**4.1**
ARPU (USD/month)	**2.1**	**2.1**	**2.3**	**8.3**		**7.2**
Francophone Africa						
Revenue	**371**	**411**	**443**	**19.2**	**15.8**	**7.7**
Voice revenue	159	154	162	*1.5*	*(2.4)*	*4.9*
Data revenue	138	178	192	*39.5*	*36.4*	*8.4*
Mobile money revenue	61	72	81	*32.6*	*29.0*	*11.1*
Other revenue	31	29	31	*(0.4)*	*(2.5)*	*6.4*
Underlying EBITDA	**163**	**182**	**195**	**19.6**	**16.5**	**7.1**
Underlying EBITDA margin	43.8	44.2	43.9	*13 bps*	*28 bps*	*-20 bp*
Subscribers (m)	**33.6**	**36.7**	**38.0**	**12.8**		**3.5**
ARPU (USD/month)	**3.3**	**3.4**	**3.5**	**4.8**		**3.1**

Exhibit 4: Key performance indicators

	1QFY25	4QFY25	1QFY26	YoY	YoY in CC	QoQ
Subscriber base (m)	**155.4**	**166.1**	**169.4**	**9.0**		**2.0**
Net additions (m)	2.7	9.4	3.3			
Monthly churn (%)	4.0	4.2	4.2			
ARPU (USD/month)	**2.1**	**2.3**	**2.4**	**10.7**	**13.5**	**4.8**
Voice						
Voice revenue (USD m)	476	508	533	*11.9*	*13.9*	*4.8*
Voice ARPU (USD/month)	**1.0**	**1.0**	**1.1**	**2.6**	**4.4**	**3.0**
Minutes on the network (b)	134	148	148	*10.5*		*0.3*
Voice usage per customer (minutes)	**290**	**299**	**294**	**1.4**		**(1.4)**
Data						
Data revenue (USD m)	409	498	549	*34.1*	*38.1*	*10.2*
Data customer base (m)	**64.4**	**73.4**	**75.6**	**17.4**		**3.0**
Share of customer base (%)	41.4	44.2	44.6			
Data ARPU (USD/month)	**2.1**	**2.3**	**2.4**	**15.0**	**18.5**	**6.8**
Total MBs on the network (b MB)	1,218	1,607	1,795	*47.4*		*11.7*
Data usage per customer (MB)	**6,305**	**7,360**	**7,975**	**26.5**		**8.4**
Mobile Money						
Mobile money revenue (USD m)	222	263	290	*31.0*	*30.3*	*10.3*
Active customers (m)	**39.5**	**44.6**	**45.8**	**16.1**		**2.8**
Mobile money ARPU (USD/month)	**1.9**	**2.0**	**2.1**	**12.0**	**11.3**	**8.1**
Transaction value (USD m)	30.0	36.3	40.5	*35.0*	*34.5*	*11.8*
Network and Coverage						
Network towers	35,216	37,117	37,579			
Owned towers	2,232	2,267	2,157			
Leased towers	32,984	34,850	35,422			

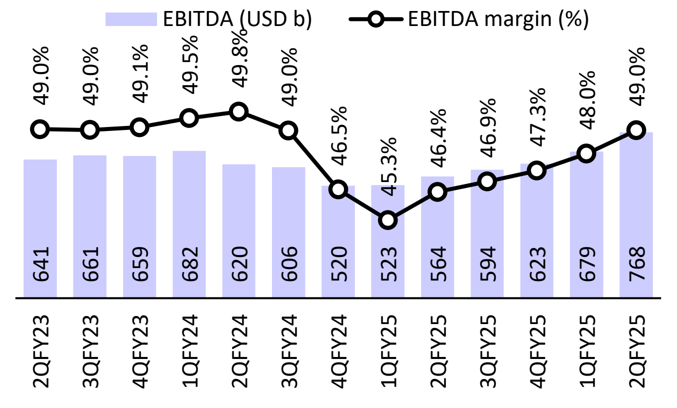
Key exhibits

Exhibit 5: Reported currency revenue grew 11% QoQ



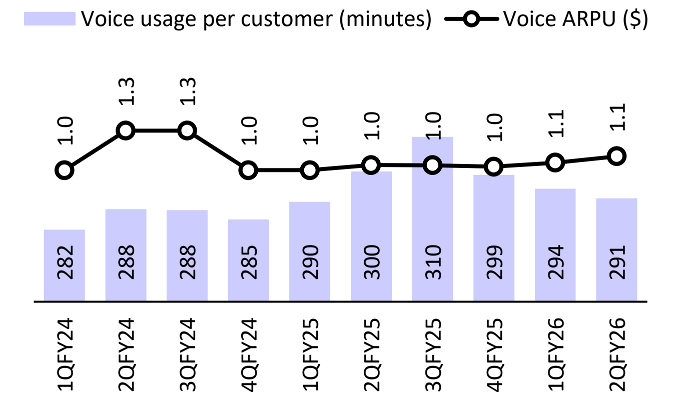
Source: MOFSL, Company

Exhibit 6: Reported EBITDA rose 13% QoQ as margin expanded ~95bp QoQ



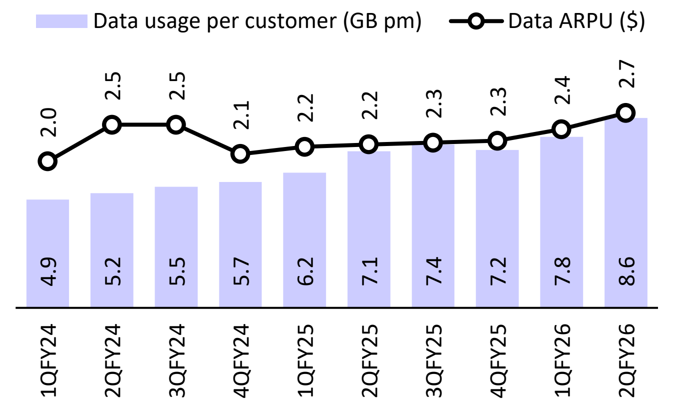
Source: MOFSL, Company

Exhibit 7: Voice ARPU up ~5% QoQ; usage down ~3% YoY



Source: MOFSL, Company

Exhibit 8: Data ARPU up ~9% QoQ; usage up ~21% YoY



Source: MOFSL, Company

Exhibit 9: After the sharp run-up, AAF trades at ~5.3x Sep'27E EV/EBITDA

Airtel Africa implied valuation		
Current market price	GBPx	268
Market cap	USDm	13,182
Net debt	USDm	5,512
Implied Enterprise Value	USDm	18.694
Annualized 2QFY26 EBITDA	USDm	3,040
Implied EV/EBITDA	**x**	**6.1**
Sept'27E EBITDA	USDm	3,523
Implied Mar'27E EV/EBITDA	**x**	**5.3**

Source: London Stock Exchange, MOFSL

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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