

Financial Capital

Our strategy is built on the pillars of prudent capital allocation, operational excellence and digital acceleration. Our focus on driving operational efficiency is underpinned by industry-leading revenue growth, continued cost optimisation and prudent capital expenditure. Strong cash generation supports balance sheet deleveraging and a step-up in dividends.

We continue to channelise investments into strengthening and expanding our digital network to enhance customer experience and foster long-term relationships with them. This approach enables us to create enduring value for our stakeholders.

SDG Impacted



Material topics included

- Network quality, expansion and transformation
- Innovation of product and services
- Digital inclusion and enhanced access to ICT
- Green ICT solutions

BRSR Principle

Principle 1

Note: The financial capital section and numbers reported herein, are on standalone basis.

FY 2024-25 Highlights

₹1,089,439 Mn Revenue	49.0% EBITDAaL margin
₹235,018 Mn Profit after tax	2.1x Net Debt to EBITDAaL Ratio
₹16 Dividend on each Fully Paid Equity Share*	₹4 Dividend on each Partly Paid Equity Share*
₹10,378 Bn Market capitalisation	

*Subject to approval of the members in the ensuing AGM

Pillars driving Airtel's Sustained Financial Performance

Winning with quality customer and tariff repair aided growth in FY 2024-25

Our performance continues to be driven by sustained focus on our strategic pillars and relentless execution. We added 9 million mobile customers and 24 million smartphone data customers. This helped us achieve industry leading growth, translating to lifetime high revenue market share.

Attracting and retaining high-value customers remains the cornerstone of our strategy. We have achieved an industry-leading ARPU of ₹245, a Y-o-Y increase of ₹36. This strong revenue growth was supported by an improved portfolio mix, continued premiumisation and tariff repair across our mobile pricing plans.

15.8% Y-o-Y growth in revenue (from ₹941,198 million in FY 2023-24 to ₹1,089,439 million in FY 2024-25)



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Future-proofing the Network through Prudent Capital Allocation

We continue to invest prudently in advanced technologies and digital network infrastructure to remain at the forefront of connectivity innovation. Our capital expenditure is strategically directed towards the rollout of 5G, rural expansion, fiber deployment, data centres and enterprise solutions – each contributing to superior network quality and an enhanced customer experience. Over the last two years, our 5G footprint has expanded rapidly, underscoring strong network expansion and our commitment to deliver future-ready connectivity.

Network expansion

In FY 2024-25, we deployed 19,065 new mobile network towers, 58,606 new mobile broadband base stations and 44,390 Rkms of optic fiber. We are also investing in low-latency fiber networks, OPGW fiber, data centres and deploying advanced digital tools to ensure more reliable and consistent service delivery.

We further strengthened our global network by landing the SEA-ME-WE-6 and 2Africa Pearls submarine cables in India.

Operational efficiency

We leverage data science and deploy digital tools to optimise operations, enhance efficiency and enable smarter decision-making across the businesses. These efforts also support our sustainability goals by reducing the environmental impact of our network.

Customer Experience

At Airtel, customer experience is embedded into every layer of our operations. Our deep obsession with customers is rooted in a culture that we have built over the years, which thrives on ownership and an entrepreneurial spirit. Our obsession to deliver exceptional experience is anchored in two key principles: platform approach and network excellence.

SPAM detection tool

In a pioneering move to curb the spam menace in India, Airtel has introduced India’s first AI-powered SPAM detection tool to combat spam calls and messages. This innovative tool, introduced by Airtel for the first time in the country, alerts customers in real-time to suspected spam calls and messages, processing a trillion call records daily and flagging 140 million spam calls and 8 million SMSs.

Network experience

We have intensified our efforts to enhance network experience by leveraging advanced digital tools that provide granular network visibility at a 100m x 100m grid level. This high-resolution network view allows us to identify issues with greater precision and implement structural solutions more effectively.

Increased content offerings

We continuously enhance the value by offering compelling content bundles and driving convergence.

Financial Discipline

Driving efficiency through War on Waste and strengthening the balance sheet with proactive debt management

Our industry-leading revenue growth, operational excellence and disciplined financial management have supported in generating strong cash flows throughout FY 2024-25. Our ‘War on Waste’ program yielded strong outcomes, resulting in substantial savings and contributing to a healthy improvement in EBITDAaL margins—from 46.8% to 49.0% Y-o-Y.

Strengthening the Balance Sheet through Spectrum liability pre-payments

We prepaid ₹251,244 million of high-cost spectrum liabilities in FY 2024-25, taking our cumulative

prepaid spectrum liabilities to ₹658,083 million in the last four years. With this, we have fully-prepaid spectrum liabilities with interest rates higher than 8.65%. Our prudent financial efficiency resulted in a significant reduction in interest burden and strengthening of the balance sheet.

Leverage improvement

Our net debt excluding finance lease obligations declined by ₹144 billion+ vis-à-vis last year; improving our net debt-to-EBITDAaL ratio to 2.1x.

₹658,083 Mn

Cumulative high-cost spectrum liabilities pre-paid till March 31, 2025

Outcome: Creating Enduring Value for Shareholders

Our consistent execution across these strategic pillars has reinforced stakeholder confidence and positioned Airtel as a key player in the global telecommunications market. Our focus on portfolio premiumisation, future proofing network, digital innovation, financial discipline and superior customer experience has translated into strong business outcomes.

Financial growth

Achieved highest-ever revenue of ₹1,089,439 million in FY 2024-25, registering a robust 15.8% Y-o-Y increase over the previous year, with EBITDAaL Margin improving from 46.8% to 49.0%.

Profitability

Profit after tax (PAT) increased to ₹235,018 million vis-à-vis ₹49,882 million in FY 2023-24.

Market capitalisation

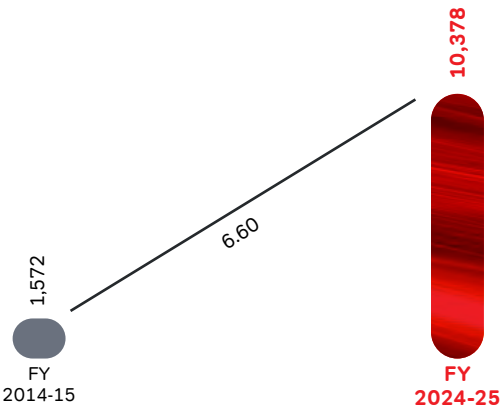
Increased nearly 6.6x over the past decade, from ₹1,572 billion at FY 2014-15 exit to ₹10,378 billion as on March 31, 2025.

Dividend

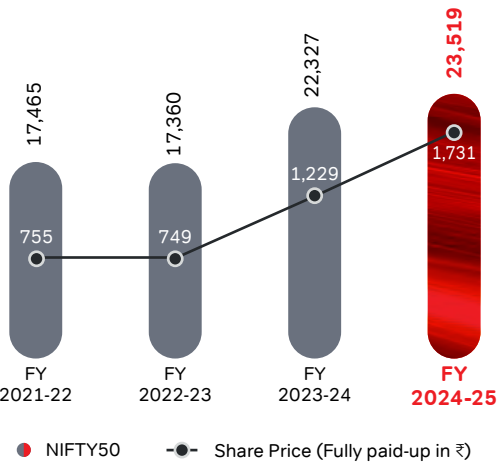
Dividend payout proposed at 2x that of last year, with ₹16 for fully paid-up equity share and ₹4 for partly paid-up equity share.

Market capitalisation

(₹ Bn)



Airtel’s share price vs NIFTY50



Airtel’s three-line model for driving value creation

