

February 27, 2026<sup>(Revised)</sup>

## Bharti Telecom Limited: Rating Reaffirmed

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Commercial Paper	25,000.00	25,000.00	[ICRA]A1+ ; Reaffirmed
<b>Total</b>	<b>25,000.00</b>	<b>25,000.00</b>	

\*Instrument details are provided in Annexure-I

### Rationale

The rating reaffirmation factors in Bharti Telecom Limited's (BTL) status as the holding company of Bharti Airtel Limited (BAL), a leading player in the Indian telecommunications industry. The company enjoys healthy financial flexibility on account of its 40.47% stake (as on December 31, 2025) in BAL, which has a market value of more than Rs. 4,74,500 crore (as on February 18, 2026) and provides significant market value buffer.

The company also has strong access to the capital markets. The rating also continues to derive comfort from BTL's reputed and resourceful promoters — the Bharti Group and Singapore Telecommunications Limited (Singtel). BTL is dependent on dividends from its only investee company — BAL. In the current fiscal, BTL received ~Rs. 3,700 crore as dividends from BAL. However, while the market value buffer is comfortable, it remains vulnerable to BAL's share price movement.

ICRA also notes that BTL's debt levels were at ~Rs. 39,975 crore as on February 2026, as debt was availed to fund its portion in the rights issue of BAL in October 2021, followed by the acquisition of stake from the Singtel Group and other promoter entities. Thus, the debt levels in BTL have increased materially, although they are likely to remain comfortable compared to the market value of the investments. ICRA expects the dividend payouts to increase in the future which will take care of the interest servicing at the BTL level, along with minor debt repayments.

### Key rating drivers and their description

#### Credit strengths

Principal holding company of BAL – BTL held a 40.47% stake in BAL as on December 31, 2025, which has an established market position in the telecom industry in India through integrated telecommunications operations with a diversified presence across geographies and business verticals. BAL's operating metrics have been consistently improving along with its financial risk profile. Thus, a consistent improvement in the cash flow generation from operations would strengthen BAL's credit profile, going forward.

Reputed and resourceful promoter group – The company has reputed and resourceful promoters, namely BEHPL, that holds a 50.56% stake, and the Singtel Group that holds a 49.44% stake. Moreover, the promoters have followed a conservative approach in the past by infusing equity and deleveraging the company.

Healthy financial flexibility – The market value of BTL’s investment is more than Rs. 4,74,500 crore (as on February 18, 2026). With its stake being entirely unencumbered, BTL has a healthy financial flexibility, indicated in the very low total debt/market value of the unencumbered asset ratio.

### Credit challenges

**Investment concentration in BAL** – BAL is BTL’s only investment, making its operating cash flow dependent on the dividends and, thus, the performance of this investee company. Its primary source of income is the dividend income from BAL. In the current fiscal, the company has received a dividend of ~Rs. 3,700 crore so far.

**Vulnerability to market risks** – BTL’s investment value in BAL is vulnerable to the share price performance of BAL and remains exposed to market risks.

### Liquidity position: Strong

The company does not have any operations of its own and primarily derives income from the dividends from BAL. While the cash flows/dividends may not be sufficient to cover the debt repayments at BTL, the strong liquidity emanates from the healthy market value buffer on investments. The company also has strong access to the capital markets. BTL also enjoys healthy financial flexibility by virtue of a low total debt/market value of the unencumbered assets, and its strong and reputed promoters.

### Rating sensitivities

**Positive factors** – Not Applicable.

**Negative factors** – Pressure on the rating could arise if there is a significant deterioration in the credit profile of the key investee company - BAL. Any significant increase in BTL’s debt levels, and/or a significant decline in the market value buffer of its investments in BAL would also impact its financial flexibility and weigh on the rating.

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Investment Companies</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

### About the company

BTL is a part of the Bharti Group, which has been promoted by Mr. Sunil Bharti Mittal. The company primarily has investments in BAL. BTL does not have any operations of its own and derives its income from the dividends from BAL and income from the other investments of surplus funds. It is the holding company of Bharti Airtel Limited (the principal operating company), which is a leading player in the Indian telecommunications industry. BTL’s promoters are the Bharti Group and Singapore Telecommunications Limited (Singtel), rated A1 (Stable) by Moody’s Investor Services.

### About the Sponsors

**Bharti Enterprises (Holding) Private Limited** – It is the holding company of the Mittal family, which has investments in the Bharti Group’s businesses like telecom and insurance. BEHPL holds a 50.56% stake in BTL and is rated [ICRA]A1+.

SingTel Group – Singapore Telecommunications Limited (SingTel) is a leading integrated communications services provider in Singapore. It is also the second-largest integrated telecommunications operator in Australia through its wholly-owned subsidiary, Singtel Optus Pty Limited. Singtel also has a number of investments in cellular operators throughout the region, resulting in a regional footprint in 21 countries. The company is 52% owned by Temasek Holdings (Private) Limited, which in turn is 100% owned by the Government of Singapore. Singtel holds a 49.44% stake in BTL and is rated Moody’s A1 (Stable).

#### Key financial indicators (audited)

Bharti Telecom Limited	FY2024	FY2025	H1FY2026
Operating income	882.0	1897.1	3,787
PAT	-916.5	-1211.6	1,335.8
OPBDITA/OI	99.7%	99.6%	100.0%
PAT/OI	-103.9%	-63.9%	35.3%
Total outside liabilities/tangible net worth (times)	3.5	6.6	5.3
Total debt/OPBDITA (times)	29.0	21.5	5.2
Interest coverage (times)	0.5	0.7	2.2

Source: Company, ICRA Research; All ratios are as per ICRA’s calculations; Amount in Rs. Crore.:PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: Not applicable**

### Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Feb 27,2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Commercial paper	Short term	25000.00	[ICRA]A1+	30-AUG-2024	[ICRA]A1+	02-AUG-2023	[ICRA]A1+	28-JUL-2022	[ICRA]A1+
				16-Oct-2024	[ICRA]A1+	-	-	23-AUG-2022	[ICRA]A1+
				17-Feb-2025	[ICRA]A1+	-	-	12-SEP-2022	[ICRA]A1+
						-	-	27-SEP-2022	[ICRA]A1+
Commercial paper	Short term	-		-	-	02-AUG-2023	[ICRA]A1+; withdrawn	28-JUL-2022	[ICRA]A1+
								23-AUG-2022	[ICRA]A1+
								12-SEP-2022	[ICRA]A1+
								27-SEP-2022	[ICRA]A1+

## Complexity level of the rated instruments

Instrument	Complexity indicator
Commercial Paper	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

## Annexure I: Instrument details

ISIN	Instrument name	Date of issuance / sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE403D14585	Commercial paper	18-Sep-2025	7.25%	18-Sep-2026	2050.00	[ICRA]A1+
<b>Yet to be placed</b>	Commercial paper	NA	NA	NA	22,950.00	[ICRA]A1+

Source: Company

## Annexure II: List of entities considered for consolidated analysis

Not applicable

## Corrigendum:

Document dated February 27, 2026, has been corrected with revisions as detailed below:  
Revisions on page number 3 under "Key financial indicators". Removed the "Consolidated" heading from the table.

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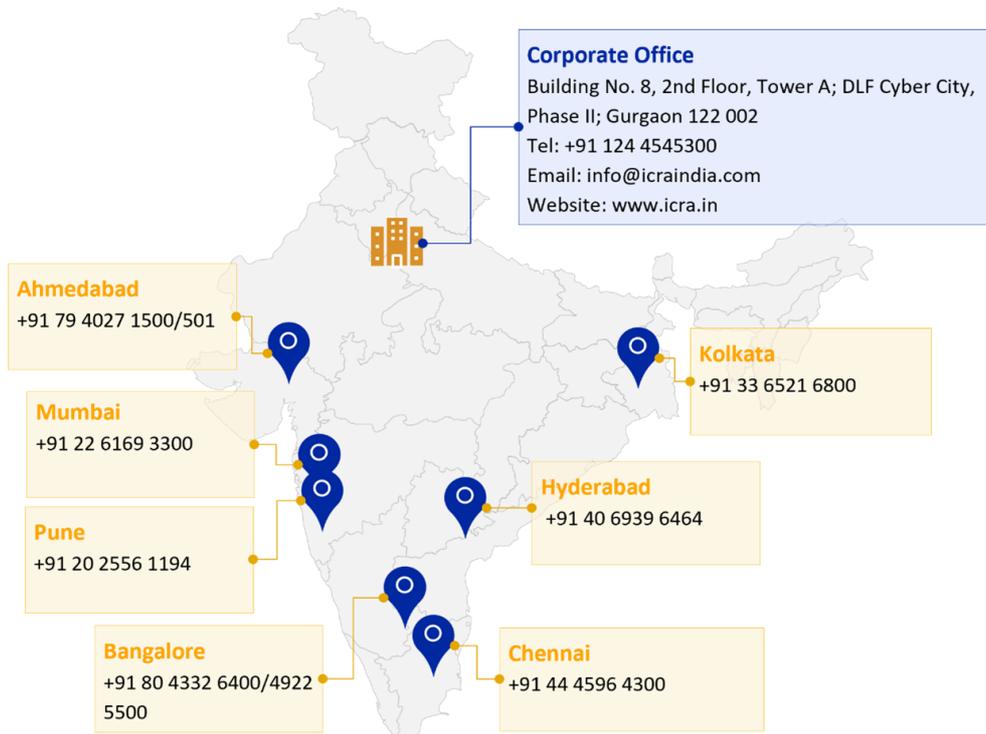


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