International Marketing Strategy of Bharti Airtel: A Case Study of Emerging-Market Expansion

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ABSTRACT

This paper presents an evidence-based, framework-integrated case study of the international marketing strategy of Bharti Airtel Limited, one of the most significant emerging-market multinationals (EMNCs) in the global telecommunications industry. Drawing exclusively on audited annual reports and results for the twelve financial years from FY2014 to FY2026, together with regulatory filings, competitor disclosures and industry statistics, the study examines how an Indian operator translated a low-cost, high-volume domestic model into a competitive position across eighteen countries in South Asia and sub-Saharan Africa. A qualitative, single-firm case methodology is adopted, integrating financial-trend and ratio analysis with constant-currency comparison and a focused set of strategic frameworks. To preserve analytical clarity, the study foregrounds three frameworks of strongest explanatory power - the emerging-market-multinational/born-global lens for entry, cost leadership integrated with the resource-based view for advantage, and a currency-and-risk lens for reported performance - and treats Dunning's eclectic paradigm, glocalisation, Porter's five forces and the Ansoff matrix as supporting context. The analysis, distinguishing throughout between what the disclosures establish and the author's interpretation of them, finds that Airtel's success rests on four reinforcing pillars: a structurally low-cost operating model associated with a rise in the group operating margin from roughly 31% to nearly 58%; sustained investment in network and digital infrastructure; differentiation through the Airtel Money mobile-money ecosystem, which reached about 50 million customers and roughly US$193 billion in annualised transaction value; and localisation through acquisition and partnership. Foreign-exchange volatility-illustrated by the Nigerian naira devaluation that suppressed reported revenue while constant-currency growth exceeded 20%-is identified as the principal risk to reported performance. Because the design is observational, the paper reports associations rather than demonstrated causal effects. It contributes a structured account of South–South telecommunications expansion, documents mobile money's evolution into a core revenue engine, and sets out an agenda for comparative and primary research.

Keywords: International marketing; emerging-market multinational; Bharti Airtel; market entry; mobile money; cost leadership; foreign-exchange risk; sub-Saharan Africa.

INTRODUCTION

The internationalisation of firms from emerging economies has become one of the defining features of contemporary global business. Where the multinational-enterprise literature once concentrated almost exclusively on the outward expansion of Western corporations, the past two decades have witnessed the rise of emerging-market multinationals (EMNCs) that compete successfully in, and increasingly beyond, their home regions (Cuervo-Cazurra & Ramamurti, 2014). The telecommunications industry offers some of the clearest and most consequential examples of this shift, because it combines heavy capital intensity, rapid technological change and acute price sensitivity in developing markets-conditions under which the cost disciplines forged in a demanding home market can become a decisive source of advantage abroad. Bharti Airtel Limited is among the most instructive of these cases.

Founded in India in 1995, Airtel grew from a single-circle cellular operator into a multinational group serving customers across eighteen countries in South Asia and sub-Saharan Africa. Its defining international move came

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in June 2010 with the acquisition of the African operations of the Kuwait-based Zain Group for approximately US$10.7 billion-at the time the largest overseas acquisition by an Indian telecommunications company-establishing Airtel across fifteen African markets in a single transaction (Airtel Africa, 2025). The scale and speed of this entry, and the company's subsequent performance through a period that included an existential domestic price war, a Supreme Court adjusted-gross-revenue judgement and a severe African currency shock, make Airtel a revealing case through which to examine how EMNCs design, execute and sustain international-marketing strategy.

Despite a substantial literature on EMNC internationalisation, relatively few studies subject a single operator's decade-long, cross-continental expansion to a systematic, framework-integrated analysis grounded in audited financial evidence rather than narrative. This paper addresses that gap. It pursues four objectives: to characterise the strategic logic of Airtel's mode and pattern of expansion; to evaluate the financial and operational performance of the international business against the reported record; to analyse the sources of competitive advantage through established strategy frameworks; and to identify the principal risks and transferable lessons. Correspondingly, it asks three research questions. RQ1: What strategic logic underpinned Airtel's mode and pattern of international expansion? RQ2: How has the international business performed against the audited record, and what does that record reveal about the sources of advantage? RQ3: What risks constrain the strategy, and what does the case imply for other EMNCs? The remainder of the paper reviews the literature and develops the conceptual framework, then sets out the methodology, the industry context, the analysis and results, a discussion of implications, and the conclusion.

LITERATURE REVIEW AND THEORETICAL FRAMEWORK

This section reviews the streams of theory most relevant to Airtel's expansion and assembles them into an integrated analytical framework. The review moves from process theories of internationalisation, through perspectives specific to emerging-market firms, to the marketing-strategy and competitive-analysis frameworks applied later in the paper.

Internationalisation process and born-global theory

The Uppsala model frames internationalisation as an incremental, experience-based process in which firms first enter psychically proximate markets and expand gradually as knowledge accumulates and perceived risk falls (Wach, 2021). Its later revision reframes the central obstacle as a liability of outsidership-being outside relevant business networks-rather than mere foreignness, and stresses relationship-building as the mechanism of expansion (Johanson & Vahlne, 2009). Airtel's rapid, fifteen-country entry through a single acquisition sits uneasily with strict gradualism and aligns more closely with the born-global literature, which describes firms that internationalise rapidly and at scale rather than in slow, sequential steps (Knight et al., 2025). The case therefore offers an empirical test of how far process gradualism explains EMNC behaviour.

The emerging-market multinational and South–South expansion

A distinct body of work explains why EMNCs can thrive in institutionally weak, cost-sensitive markets, arguing that experience of operating under such conditions at home becomes a transferable, non-traditional competitive advantage abroad (Cuervo-Cazurra & Ramamurti, 2014; Khanna & Palepu, 2010).

The concept of South–South expansion-developing-economy firms entering other developing regions-captures Airtel's strategic focus on markets structurally similar to India (Roy & Andrade, 2012). Ghemawat's (2001) CAGE framework, distinguishing cultural, administrative, geographic and economic distance, helps explain why such similarity lowers the effective distance between home and host markets.

Against these advantages stands the liability of foreignness, the additional costs foreign entrants bear (Bell et al., 2012), which Airtel mitigated through acquisition of incumbents, local partnership and brand investment.

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The eclectic paradigm and cost leadership

Dunning's (2000) eclectic (OLI) paradigm holds that firms undertake foreign direct investment when they possess ownership advantages, when location advantages favour foreign production, and when it is efficient to internalise these advantages rather than license them. For Airtel, operational efficiency, capital-efficient network deployment and technological capability constitute the ownership advantages. These are expressed strategically as cost leadership-the pursuit of the lowest-cost position to enable competitive pricing while preserving profitability (Datta, 2010)-a posture well suited to price-sensitive markets and closely related to bottom-of-the-pyramid thinking, which reconceives low-income consumers as a viable and vast market served through affordability and volume (Prahalad, 2004).

Standardisation, adaptation and glocalisation

The standardisation perspective argues that converging global preferences permit uniform strategies and scale economies (Levitt, 1983), whereas the adaptation perspective stresses that local differences require tailored marketing (Douglas & Wind, 1987). The reconciling concept of glocalisation-a global outlook combined with local action (Robertson, 1995)-is embodied in Airtel's 'One Airtel' brand, which maintains a consistent identity while adapting tariffs, products and distribution to each market.

Digital transformation and mobile money

Research on digital transformation emphasises that sustained investment in next-generation networks and platforms is essential to competitiveness (Balakrishnan & Das, 2020). Studies of mobile money, and of M-Pesa in particular, identify agent-network expansion, regulatory support and customer education as the drivers of adoption (Mas & Morawczynski, 2009), and link mobile money to financial inclusion and development (Suri & Jack, 2016). These insights are directly relevant to Airtel Money, whose analysis forms a core part of this paper.

Competitive-analysis frameworks

Finally, the study applies three classic frameworks as analytical lenses. Porter's five-forces model analyses industry structure through rivalry, entry, substitutes and the bargaining power of buyers and suppliers (Porter, 1980), and his value chain locates where cost advantage and differentiation are created (Porter, 1985). The resource-based view, operationalised through the VRIO test-whether resources are valuable, rare, costly to imitate and organisationally exploited-locates advantage in firm-specific resources (Barney, 1991). Ansoff's (1957) product–market matrix classifies growth options by the novelty of products and markets.

Research gap and an integrated conceptual framework

Taken together, the literature frames Airtel's strategy as an instance of cost-led, digitally-enabled South–South expansion, and three gaps remain: the limited longitudinal analysis of a single EMNC operator's cross-continental expansion using a full decade of primary financial disclosure; the sparse quantification of mobile money's transition from a differentiator into a primary revenue engine; and the limited treatment of foreign-exchange risk as a first-order determinant of reported international-marketing performance.

Rather than applying the reviewed frameworks as parallel, independent lenses, the analysis is organised around the three that carry the strongest explanatory power for this case, with the remainder retained as supporting context. First, the emerging-market-multinational and born-global perspectives best explain the mode and speed of entry. Second, cost leadership integrated with the resource-based view (VRIO) best explains the source and durability of competitive advantage. Third, a currency-and-risk lens best explains the divergence between operational success and reported performance. These three are interdependent rather than separate: the low-cost, EMNC-honed operating model is precisely the ownership advantage that made rapid, acquisition-led entry viable, and it is currency translation that governs how much of the resulting operational success reaches the reported accounts. The remaining frameworks-the OLI paradigm, glocalisation, the five forces, the value chain and the Ansoff matrix-situate this core within industry structure and growth strategy. The conceptual framework

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thus reads as an analytic chain: entry logic → cost-based advantage → operational performance → currency-mediated reported outcome, and each link is assessed against the audited evidence below.

RESEARCH METHODOLOGY

Research design

The study adopts a qualitative, single-firm case-study design based on secondary data. This approach is appropriate because the research questions are of the 'how' and 'why' type-concerning the logic, execution and performance of a strategy-for which the case method is well suited, and because it permits a longitudinal reading of a single firm across a decade of environmental shocks. The unit of analysis is Bharti Airtel's international business over the period FY2014–FY2026.

Data sources

Data were drawn exclusively from authoritative, publicly available sources: the audited annual reports and results of Bharti Airtel Limited filed with BSE Limited for FY2014–FY2026; the Airtel Africa plc Annual Report and Accounts 2025 and its FY2025 full-year and interim FY2026 results; competitor disclosures for benchmarking; and industry statistics published by the GSMA. Because these documents are audited and subject to statutory disclosure requirements, they constitute a reliable and verifiable evidence base, and secondary commentary is used only to corroborate, never to originate, a quantitative claim.

Analytical procedure and the evidence–interpretation distinction

The analysis proceeds in three stages. First, financial-trend, growth and ratio analysis characterises the group and international performance, with constant-currency comparison used to isolate the effect of exchange-rate movements from underlying demand. Second, the strategic frameworks are applied to interpret the evidence-industry structure through five forces, resources through VRIO and the value chain, and growth options through the Ansoff matrix. Third, the strands are integrated to answer the research questions.

Throughout, a consistent distinction is preserved between **evidence directly established by the company's disclosures**-reported as fact with citation, and presented in Tables 1–4 and Figures 1–3-and the **author's strategic interpretation** of that evidence, which is explicitly signalled by phrases such as 'the author interprets', 'is read here as' or 'this suggests', and is presented in the analytical exhibits (Tables 5–8), each labelled 'author's analysis'. This keeps the descriptive and inferential layers separable for the reader. It must also be stressed that the design is observational: the study identifies associations between strategic developments and financial outcomes and does not claim demonstrated causal effects. Where verbs such as 'lifted', 'drove' or 'produced' appear, they denote a theoretically-motivated interpretation of a consistent temporal and logical relationship, not a statistically established causal attribution.

Validity, reliability and ethics

Validity is supported by triangulation across multiple primary disclosures and by the presentation of both reported and constant-currency figures wherever they diverge. Reliability rests on the use of audited figures that other researchers could reproduce from the same public filings. Ethically, the study relies entirely on publicly available corporate information; no confidential or personal data is used, and all sources are cited. The principal limitation, revisited in the conclusion, is that a single-firm case supports analytical but not statistical generalisation, and that reliance on public disclosure means internal strategic detail is not directly observable.

Industry Context

Airtel's strategy can only be understood against the structure of the market it chose to enter. Sub-Saharan Africa is one of the world's last large-scale mobile-growth frontiers. According to the GSMA (2024), the mobile industry contributed about US$220 billion to Africa's GDP in 2024-equivalent to roughly 7.7% of the continent's economic output-a figure projected to reach US$270 billion by 2030. The subscriber base is forecast to expand

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from around 710 million in 2024 to 915 million by 2030, with mobile-internet users rising from 416 million to 576 million over the same period. This is precisely the demographic and adoption trajectory that Airtel's low-cost, high-volume model was built to exploit.

Three structural features are decisive for strategy. First, penetration remains low and uneven: mobile-internet penetration in Sub-Saharan Africa stood at only about 27% at the end of 2023, and a large 'usage gap' persists-hundreds of millions live within network coverage but do not yet use mobile internet, constrained by device affordability, digital-skills deficits and online-safety concerns. This gap is simultaneously the sector's greatest constraint and its largest growth reservoir. Second, the market is technology-transitional, with 4G projected to account for half of connections by 2030 while 5G scales from a low base, requiring operators to invest ahead of monetisation. Third, the operating environment is demanding-high sector taxation, complex spectrum and tower-approval regimes, and pronounced currency volatility-rewarding operators with superior cost discipline and regulatory capability. These conditions frame the analysis that follows.

RESULTS AND ANALYSIS

A note on FY2026 figures is warranted at the outset, since the financial year straddles the reporting boundary. The consolidated revenue of ₹210,973 crore cited for FY2026 is a full-year figure for the year ended 31 March 2026, as reported in the company's results; the group operating margin approaching 58% is a fourth-quarter (Q4 FY2026) figure and not a full-year average; and the Airtel Africa figures reported below are interim results for the first half of FY2026 (H1 FY2026, the six months ended 30 September 2025). Full-year FY2026 consolidated net profit is omitted throughout because final audited disclosure was not available at the time of writing.

Group financial trajectory

Bharti Airtel's consolidated revenue grew from ₹85,864 crore in FY2014 to ₹172,985 crore in FY2025 and ₹210,973 crore in FY2026 (full year, as reported), a compound annual growth rate of roughly 8% despite a severe mid-decade contraction caused by intense domestic price competition following the entry of Reliance Jio in 2016 (Bharti Airtel, 2025). The trajectory is not smooth: revenue peaked in FY2016, fell to ₹80,780 crore by FY2019 as the price war eroded realisations, and then recovered strongly from FY2020 as tariff repair, premiumisation and data growth took hold (Figure 1). The disclosures further establish that the operating (EBITDA) margin expanded from about 31% in FY2014 to the low-50s by FY2024, with the fourth quarter of FY2026 approaching 58%. The author interprets this near-doubling of margin on a much larger revenue base as the quantitative signature of the cost-leadership strategy-an interpretation consistent with, though not proof of, operating leverage on a fixed-cost network and a mix shift toward high-margin data services.

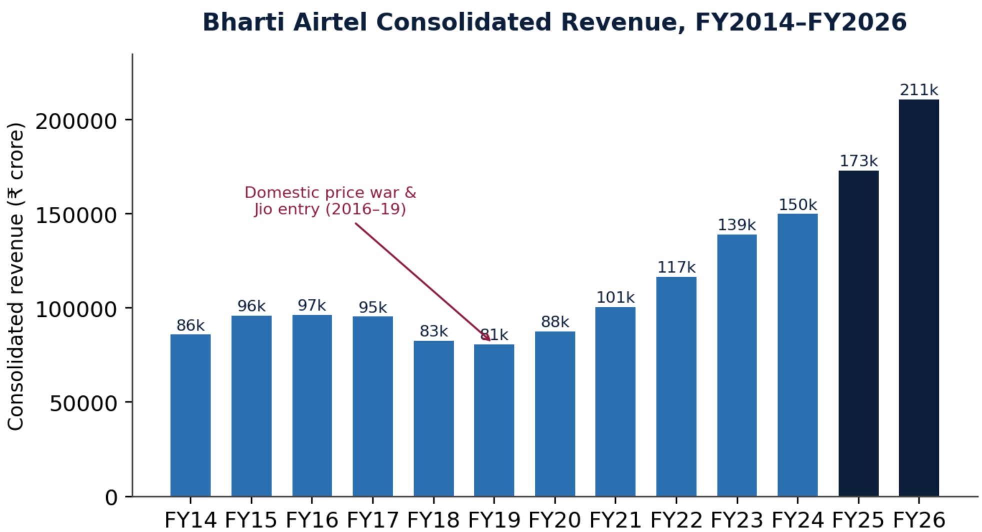

Figure 1: Bharti Airtel consolidated revenue, FY2014–FY2026 (source: BSE annual-report filings; FY2026 full-year as reported).

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Table 1. Selected consolidated financials, Bharti Airtel (source: BSE annual-report filings).

Financial year	Revenue (₹ crore)	EBITDA margin (%)	Net profit (₹ crore)
FY2014	85,864	31	3,019
FY2016	96,532	35	6,893
FY2019	80,780	32	1,688
FY2021	1,00,616	45	(12,364)
FY2023	1,39,145	51	12,287
FY2025	1,72,985	49	37,481
FY2026 (full yr, as reported)	2,10,973	~58 (Q4, quarterly)	n/a (unaudited)

Net profit reflects a cautionary but ultimately positive story. The group reported large statutory losses in FY2020 (₹30,664 crore) and FY2021 (₹12,364 crore), driven not by operating weakness but by one-time provisioning after the Indian Supreme Court's adjusted-gross-revenue ruling. Once absorbed, profitability rebounded to ₹37,481 crore in FY2025-a net margin of 21.7%. The episode illustrates a broader theme of the case: in this industry, regulatory and legal shocks can dominate reported earnings independently of commercial performance.

Financial-ratio and DuPont analysis

A ratio analysis quantifies the strategic narrative (Table 2, Figure 2). The disclosures show the operating margin rising from about 31% to the low-50s alongside an improvement in return on capital employed from roughly 5% in FY2020 to about 13% by FY2024–FY2025; the author reads this as evidence of genuine gains in capital productivity rather than merely accounting recovery. A DuPont decomposition-return on equity as the product of net margin, asset turnover and financial leverage-is used here interpretively to identify the likely drivers: the post-FY2021 improvement is associated primarily with the recovery and expansion of net margin as one-time charges cleared and the data/fintech mix lifted profitability, reinforced by falling leverage as the balance sheet deleveraged. Asset turnover is structurally low, as expected in a capital-intensive network business, which is why operating-cost discipline and high-margin digital revenue, rather than asset churn, are-on this reading-the levers that matter for this firm.

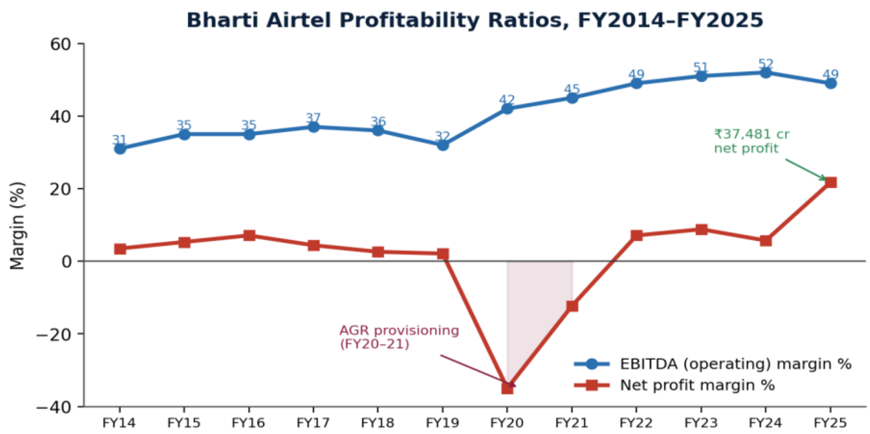

Figure 2: Bharti Airtel profitability ratios, FY2014–FY2025 (source: BSE annual-report filings).

Table 2. Selected financial ratios, Bharti Airtel (source: BSE annual-report filings; Bharti Airtel, 2025).

Ratio	FY2019	FY2021	FY2023	FY2025	Reading (author)
EBITDA margin (%)	32	45	51	49	Structural operating leverage
Net profit margin (%)	2.1	(12.3)	8.8	21.7	Recovery after AGR shock
Return on capital employed (%)	-	7	12	13	Improving capital productivity
Net debt / EBITDA (x)	-	-	~2.5	~1.9	Steady deleveraging

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The African engine and the currency question

Airtel Africa is the core of the international business (Table 3). Reported revenue was US$5.26 billion in FY2023, US$4.98 billion in FY2024 and US$4,955 million in FY2025; the apparent stagnation in reported dollars is deceptive, because on a constant-currency basis revenue grew 21.1% in FY2025, driven by customer-base growth and rising average revenue per user (Airtel Africa, 2025). The divergence is explained almost entirely by the devaluation of the Nigerian naira and other African currencies. In Nigeria, the group's largest African market, revenue grew 36.4% in constant currency but fell 30.4% in reported terms in FY2025, and the naira episode produced a translation loss exceeding US$500 million. Underneath the currency noise, the operating business expanded relentlessly: the African customer base grew from about 99 million in 2019 to 152.7 million in FY2024, 166.1 million in FY2025 and 173.8 million by September 2025 (H1 FY2026), while the business moved from a net loss of US$89 million in FY2024 to a net profit of US$328 million in FY2025.

Table 3. Airtel Africa key operating and financial metrics (source: Airtel Africa, 2025; H1 FY2026 = six months ended 30 September 2025, interim).

Metric	FY2024	FY2025	H1 FY2026 (interim)
Reported revenue (US$)	4.98 bn	4.96 bn	2.98 bn
Constant-currency revenue growth	-	+21.1%	+25.8%
Total customers (million)	152.7	166.1	173.8
Data customers (million)	64.4	73.4	78.1
Mobile-money customers (million)	38.0	44.6	49.8
Net profit / (loss) (US$)	(89 m)	328 m	376 m

From voice to data and the rise of Airtel Money

The strategic centre of gravity has shifted decisively from voice to data and digital services. In the first half of FY2026 (H1 FY2026, interim), data revenue of US$1.16 billion overtook voice as Airtel Africa's largest revenue line for the first time, growing about 37% year on year (Airtel Africa, 2025). In India, the group's 5G user base more than doubled from 72 million to over 135 million during FY2025 while mobile ARPU rose from ₹209 to ₹245, reaching ₹257 in the fourth quarter of FY2026 (Q4 FY2026) (Bharti Airtel, 2025). Mobile money is, on the author's reading, the clearest example of Airtel converting a local market gap-thin formal banking infrastructure-into a scaled, differentiated revenue stream, consistent with the mechanisms the mobile-money literature identifies (Mas & Morawczynski, 2009; Suri & Jack, 2016). Airtel Money customers grew from 38.0 million in FY2024 to 49.8 million by H1 FY2026 (Figure 3), with annualised transaction value rising to roughly US$193 billion and the fintech unit contributing about a fifth of African revenue at a higher-than-group margin. External investors, including TPG's Rise Fund and Mastercard, took stakes valuing the mobile-money business at approximately US$2.65 billion, which the author interprets as confirmation that the asset has become separately valuable rather than a mere retention tool.

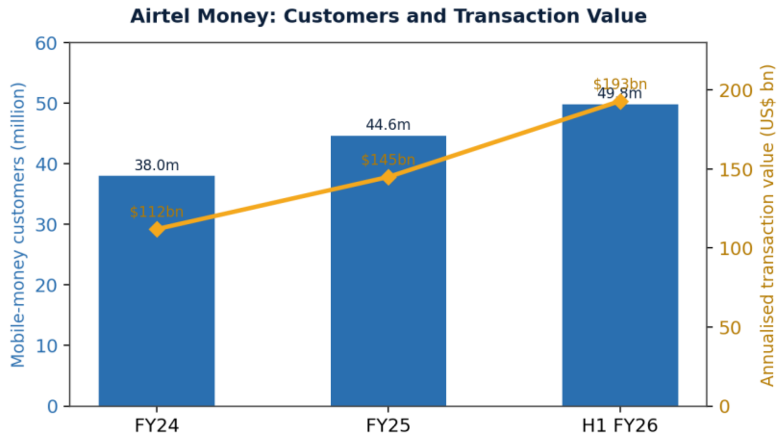

Figure 3: Airtel Money customers and annualised transaction value (source: Airtel Africa, 2025).

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Competitive benchmarking and industry structure

Airtel competes across its footprint against MTN Group, Orange, Vodacom and Safaricom (Table 4). MTN served roughly 291 million customers across sixteen markets at the end of 2024, against Airtel Africa's 173.8 million, but the gap on mobile money is proportionally smaller-MTN's MoMo reached about 63 million users against Airtel Money's roughly 50 million. Critically, both operators saw reported revenue fall while constant-currency revenue grew double digits, because both are heavily exposed to the naira; the author reads this common pattern as evidence that Airtel's reported-currency weakness is an industry-wide currency effect rather than a company-specific failure. A five-forces reading of the market (Table 5) shows a structurally attractive but competitively demanding environment: high demand-side growth and low penetration coexist with strong rivalry among a few large operators and significant supplier and regulatory power. This structure is, on the author's interpretation, why cost leadership rather than premium differentiation is the rational generic strategy.

Table 4. Competitive benchmark: Airtel Africa versus MTN Group (source: company disclosures).

Dimension	Airtel Africa	MTN Group
Total customers	173.8 m (H1 FY26)	~291 m, 16 markets (FY24)
Data subscribers	78.1 m	158 m
Mobile-money users	49.8 m (Airtel Money)	63 m (MoMo)
Fintech transaction value	~US$193 bn (annualised)	US$320 bn+
FY24–25 currency effect	Reported flat/down; CC >20%	Reported −15%; CC +14%

Table 5. Porter's Five Forces analysis of the Sub-Saharan African mobile industry (author's analysis).

Force	Intensity	Assessment (author)
Competitive rivalry	High	Few large operators compete hard on price and coverage; churn is elevated.
Threat of new entrants	Low–Medium	High capital, spectrum and licensing barriers deter entry; MVNOs and fintech emerge.
Supplier power	Medium	Equipment vendors, tower firms and spectrum-granting states hold leverage; tower-sharing offsets this.
Buyer power	Medium–High	Low switching costs and prepaid dominance empower price-sensitive consumers; bundling raises switching costs.
Threat of substitutes	Medium	OTT messaging substitutes for voice/SMS; mobile money substitutes for banking, which Airtel captures.

Resource-based view and value chain

Applying the VRIO test clarifies the sources of sustained advantage (Table 6); the assessment is the author's analytical judgement rather than a company claim. Two resources qualify as valuable, rare, costly to imitate and organisationally exploited: the low-cost operating model, embedded in organisational routines developed over decades in India and therefore difficult for higher-cost incumbents to replicate; and the Airtel Money ecosystem, whose two-sided network effects and entrenched agent base impede imitation at scale.

Network infrastructure and spectrum are valuable but more readily imitable, conferring temporary rather than sustained advantage. This is consistent with a value-chain reading in which Airtel's advantage is systemic-arising from the linkage between capital-efficient operations, dense low-cost distribution that doubles as the mobile-money channel, and an integrated digital layer-rather than residing in any single activity.

Table 6. VRIO analysis of Airtel's key resources (author's analysis, after Barney, 1991).

Resource	V	R	I	O	Implication (author)
Low-cost operating model	Yes	Yes	Yes	Yes	Sustained advantage
Airtel Money ecosystem	Yes	Yes	Yes	Yes	Sustained advantage
Network quality & coverage	Yes	Partly	No	Yes	Temporary advantage / parity

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Spectrum holdings	Yes	Partly	No	Yes	Temporary advantage
'One Airtel' brand	Yes	Partly	Partly	Yes	Potential sustained advantage

Growth strategy and risk

Ansoff's matrix shows Airtel's growth spanning all four quadrants but weighted toward the lower-risk cells (Table 7): the dominant thrust is market penetration-winning more subscribers and usage in existing markets-complemented by product development through mobile money, enterprise services and 5G, with market development (rural and new-country coverage) and diversification (the fintech platform) pursued more selectively. The principal risks are summarised in Table 8; on the author's assessment, foreign-exchange devaluation and regulatory intervention are the most material, both of which the case shows can move reported outcomes sharply and independently of underlying demand.

Table 7. Ansoff product–market growth matrix applied to Airtel (author's analysis).

	Existing products	**New products**
Existing markets	Market penetration - data, premiumisation, share gains (core thrust)	Product development - mobile money, enterprise, 5G, cloud
New markets	Market development - rural coverage, selective new-country entry	Diversification - fintech platform toward full digital-financial services

Table 8. Principal risks and mitigations evidenced in reported results (author's analysis).

Risk	**Probability**	**Impact**	**Primary mitigation**
Currency devaluation	High	High	Local-currency financing; natural hedging; cost discipline
Regulatory / tariff / KYC	Medium	High	Regulator engagement; diversified footprint
Competitive intensity	High	Medium	Cost leadership; data and fintech differentiation
Capital intensity / refinancing	Medium	Medium	Deleveraging; disciplined capital allocation
Legal / statutory shock	Low	High	Balance-sheet strengthening; provisioning

DISCUSSION

Table 9 consolidates the analysis by linking each research question to its principal evidence, the framework through which it is read, and the resulting finding, before the implications are discussed.

Table 9. Summary linking research questions to evidence, framework and principal finding.

Research question	**Principal evidence**	**Framework**	**Principal finding (author)**
RQ1 - entry logic	Zain acquisition (2010, US$10.7 bn); 15-country entry; 18-country footprint	EMNC / born-global	Acquisition-led, born-global entry leveraging a transferable cost advantage; qualifies Uppsala gradualism
RQ2 - performance & sources of advantage	Margin ~31%→~58%; ₹37,481 cr FY25 profit; Africa 173.8 m customers; Airtel Money ~50 m / US$193 bn	Cost leadership + RBV (VRIO)	Advantage is a sustained, systemic pairing of the low-cost model and the Airtel Money ecosystem; network/spectrum only temporary
RQ3 - risks & implications	Naira devaluation; >US$500 m translation loss; CC +21% vs flat reported; AGR provisioning	Currency-and-risk lens; five forces	FX translation and regulation are first-order determinants of reported performance; currency-risk management is strategically central

Theoretical implications

The evidence both supports and qualifies established theory. Airtel's acquisition-led entry compressed time-to-scale in a way strict Uppsala gradualism would not predict, supporting the born-global reading and the view that EMNCs may leapfrog incremental stages when a decisive ownership advantage and an acquisition opportunity

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coincide (Knight et al., 2025; Cuervo-Cazurra & Ramamurti, 2014). Yet the years of integration, portfolio pruning-including the 2020 exit from Ghana-and currency management that followed show that speed of entry front-loads rather than eliminates risk, reconciling the case with the process literature's emphasis on experiential learning (Johanson & Vahlne, 2009). The near-doubling of operating margin is consistent with cost leadership as a measurable structural achievement rather than a stated intention (Datta, 2010; Prahalad, 2004), and the scaling of Airtel Money speaks to a standing question in the mobile-money literature by documenting its transition from differentiator to core revenue engine (Mas & Morawczynski, 2009). These readings are interpretive: the observational design supports claims of association and theoretical consistency, not demonstrated causation.

The currency insight

The most important analytical contribution concerns foreign exchange. The divergence between Airtel Africa's constant-currency growth above 20% and its flat-to-declining reported-dollar revenue demonstrates that, for an EMNC operating across volatile currencies, translation effects can dominate reported international-marketing outcomes independently of underlying demand. That the same pattern appears at MTN is consistent with a sector condition rather than a firm-specific failure. This implies that currency-risk management-through local-currency financing and natural hedging-is as strategically consequential for such firms as any market-facing activity, and that analysts must read constant-currency and reported figures together to avoid misjudging performance.

Managerial implications

For practice, the case suggests that EMNCs entering low-ARPU, high-growth markets should lead with a digital-and-fintech-first proposition rather than legacy voice; institutionalise currency-risk management as a strategic function; treat regulatory capability as a core competence given that tariff and compliance decisions move revenue directly; and pursue disciplined rather than indiscriminate expansion, testing each entry against the integration and currency risks the Zain experience made concrete. The convergence between an independent framework-based interpretation and the audited financial record strengthens confidence in these implications, subject to the observational caveat noted above.

CONCLUSION

This paper examined Bharti Airtel's international marketing strategy through a theory-grounded analysis of a decade of audited data. It concludes that Airtel is a substantive and successful case of emerging-market multinational expansion, built on four reinforcing pillars-a structurally low-cost operating model, sustained network and digital investment, differentiation through mobile money, and localisation through acquisition and partnership-and constrained principally by foreign-exchange, regulatory and competitive risk. The strategy exemplifies glocalisation and cost leadership, and its performance is consistent with a South–South expansion path for firms possessing a genuine cost advantage.

The study makes three contributions: it provides an evidence-based, framework-integrated account of South–South telecommunications expansion; it documents, with figures, mobile money's evolution into a core revenue engine; and it foregrounds foreign-exchange translation as a first-order determinant of reported EMNC performance. Its limitations follow from its design: as a single-firm case it supports analytical but not statistical generalisation; it relies on public disclosures, so internal strategic detail is unobservable; and it identifies associations rather than causal effects. Future research could, most valuably, extend the analysis into a comparative, multi-case design incorporating other emerging-market telecommunications multinationals-for example MTN Group (South Africa), América Móvil (Mexico), Axiata (Malaysia), e& / Etisalat (United Arab Emirates), VEON and Ooredoo-to test whether the cost-led, fintech-enabled and currency-exposed pattern identified here generalises across EMNC operators. It could further incorporate primary data from industry practitioners to test the propositions developed here, and apply longitudinal or panel econometric methods, as longer post-devaluation data series become available, to move from association toward causal inference.

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