

June 13, 2018

National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

Ref: Bharti Airtel Limited (532454 / BHARTIARTL)

Sub: Participation at the Investor Conference and Presentation to the Investors

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Company has participated at the 'Singtel Day' held in Singapore on June 13, 2018.

The presentation made by the Company to the investors at the aforesaid conference is enclosed.

Kindly take the same on record.

Thanking you,

Sincerely Yours

For Bharti Airtel Limited



 **Rohit Krishan Puri**
Dy. Company Secretary



Bharti Airtel Limited
(a Bharti Enterprise)

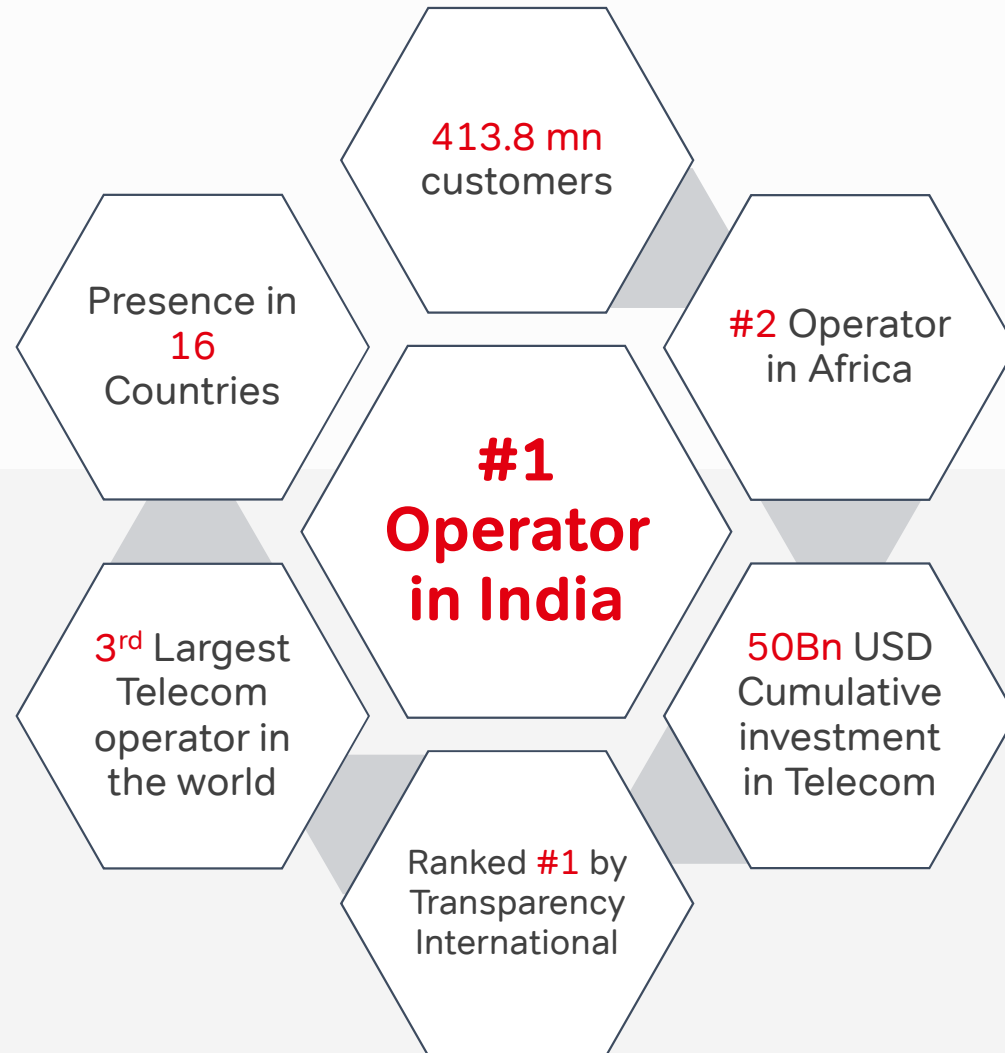
Regd. & Corporate Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110 070
T.: +91-11-4666 6100, F.: +91-11-4166 6137, Email id: compliance.officer@bharti.in, www.airtel.com
CIN: L74899DL1995PLC070609

The background of the image is a solid black field. Overlaid on this are several clusters of red circular nodes of varying sizes. These nodes are interconnected by a web of thin, red, dashed lines, creating a complex, abstract network structure that resembles a digital or communication network. The nodes are primarily concentrated in the upper-left and lower-right corners, with some lines extending across the central area.

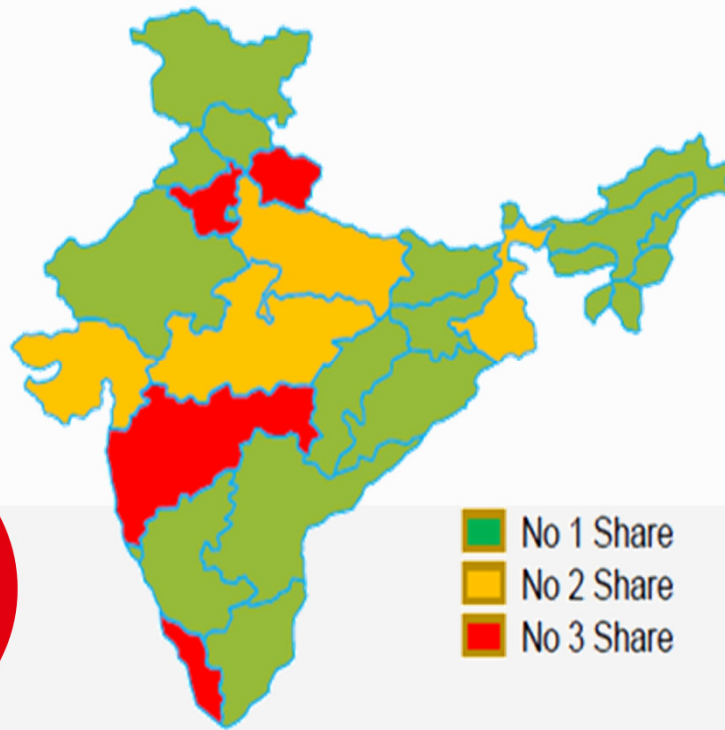
Digital Airtel.



We are Airtel

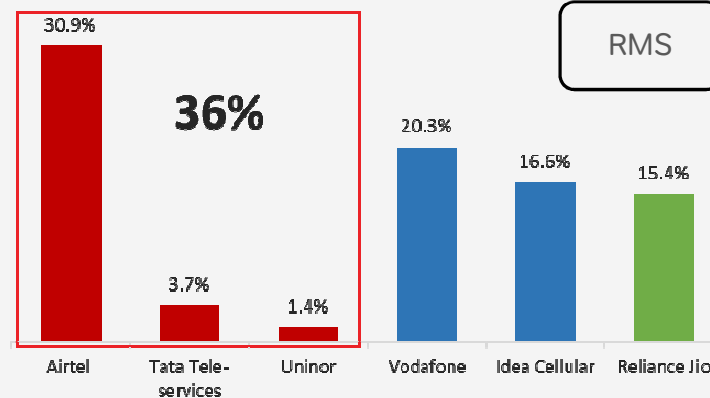


**We are India's
#1 Operator**



RMS ¹ Rank	# of circles	Avg. RMS
#1	13	43.4%
#2	6	28.4%
#3	3	19.9%

**Leader in India
Revenue &
Customer Market
Share**



Key Pillars of Our Digital Strategy



Customer
Experience & Self
Care



Network
Planning &
Optimization



S&D Architecture



Devices
Platform



Homes
Platform

Full Suite of Digital Products at Scale



Wynk Music



Airtel TV



My Airtel App



Airtel Payments
Bank

**Mobile Advertising Platform
for smart targeting**

80 Mn+

**Cumulative Monthly
Active Users on our digital
assets already**

Source: App Annie, April 2018



Wynk Music

Wynk Music in Numbers

India's #1 Music App



80 Mn

Total Downloads



20 Mn

Monthly Active
Users



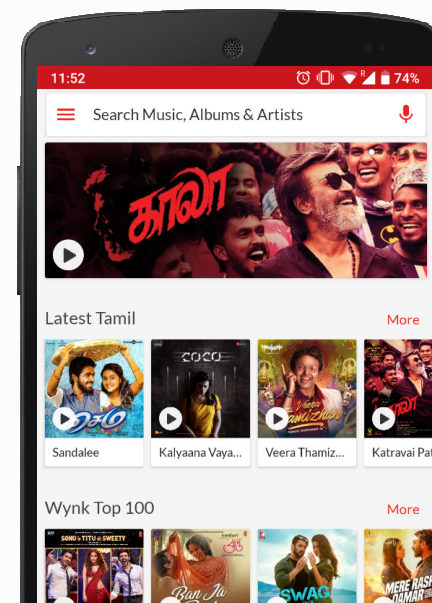
1.5 Bn

Monthly Song
Streams

Strong Alliances with
the biggest Music Labels
in India



Wynk 2.0 with personalization
& regional as pillars





Airtel TV

Airtel TV in Numbers

India's Most Downloaded Video Streaming App in Q1 2018



50 Mn

Total Downloads



20 Mn

Monthly Active
Users



800 Mn

Minutes Streamed
Monthly

Integrated with leading video
content partners

EROSNOW

HOOQ



amazon
prime video

fastfilmz

ZEETV



370+

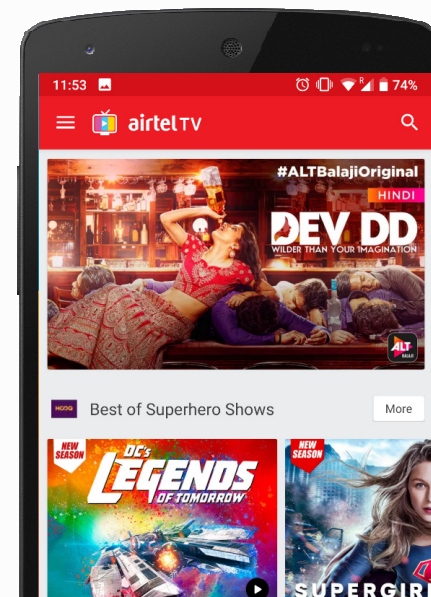
Live TV
Channels



10000+

Movies
and TV Shows

Re-launched with Live TV as
the core pillar

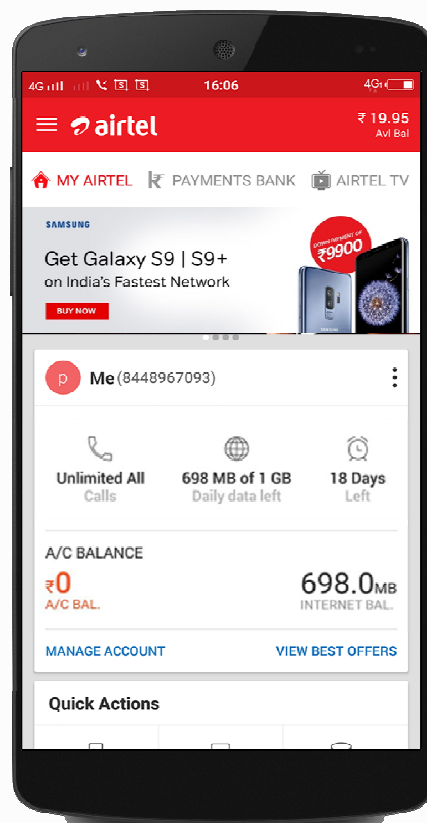




Customer Experience & Self Care

My Airtel App

Fully Serves all LOBs – Mobility, Telemedia & DTH
60% reduction in calls per customer in last two years



Airtel TV
Content Sampling

Airtel Payments Bank
Account| Transactions

Cross Sell | Up Sell

Ensure Bundle
Continuity

Lock In Customers
for all Future
Recharges

Digitalized
Customer Journey
Touchpoints



Acquisition



Care



Payments



Lifecycle

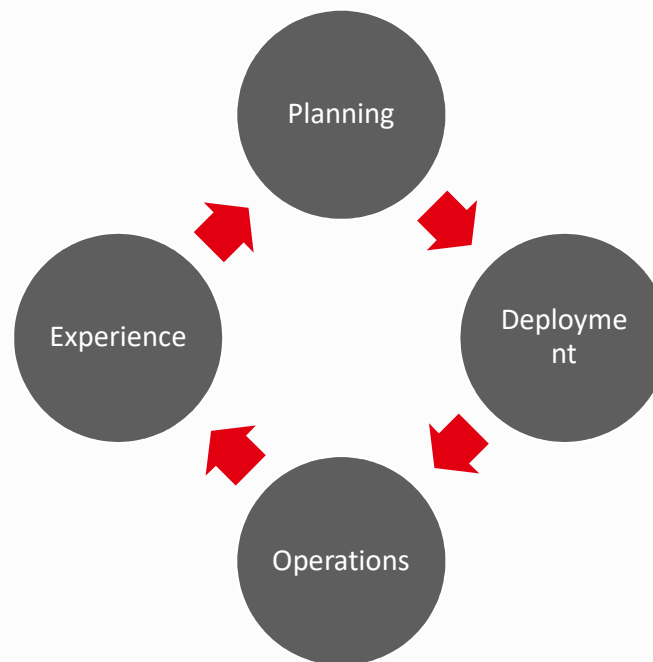


Network Planning & Optimization

- Customer Experience Index
- Automated Root Cause Analysis
- Complaints correlated with network performance

Network Digitisation Across Planning, Deployment, Operations

- Access, Microwave, Transmission



- End to end workflow automation
- Field force management
- Material Management

- Fault assurance
- Performance assurance
- Service assurance



Sales & Distribution Automation

Suite of Apps to power Distribution

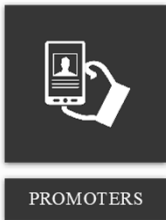
We do more orders per day than Amazon, Flipkart and Snapdeal combined



For Distributors
Real Time Inventory & LAPU Control, transfer to FSEs



For Sales Team
Performance Tracking and sales through KPIs



For Promoters
Provides custom sales pitch to customers and track performance



For FSEs
Transfer LAPU & Inventory to Retailers

Mitra For Retailers
One of the Highest transacting apps on Play Store



Allows retailers to drive Acquisition, recharges, verification, check commissions



Devices and Homes Platforms

Devices and Homes Platform

Unified Proposition for users on devices and across all connections

Airtel Devices Platform



Catalog
Devices from top OEM Partners

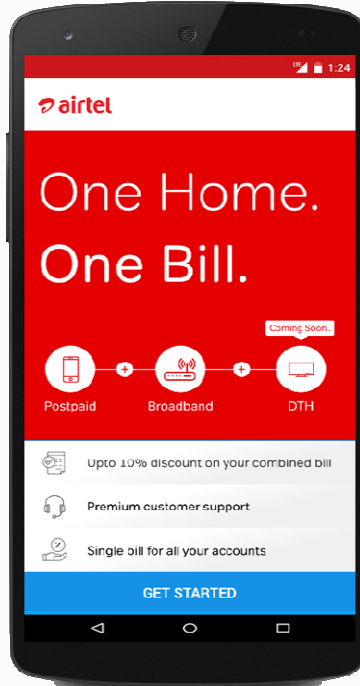
Services
Postpaid Plans & Handset Insurance





Homes Platform

One Bill for All Connections





One Home. One Bill.

Coming Soon.



Postpaid Broadband DTH

Upto 10% discount on your combined bill

Premium customer support

Single bill for all your accounts

GET STARTED

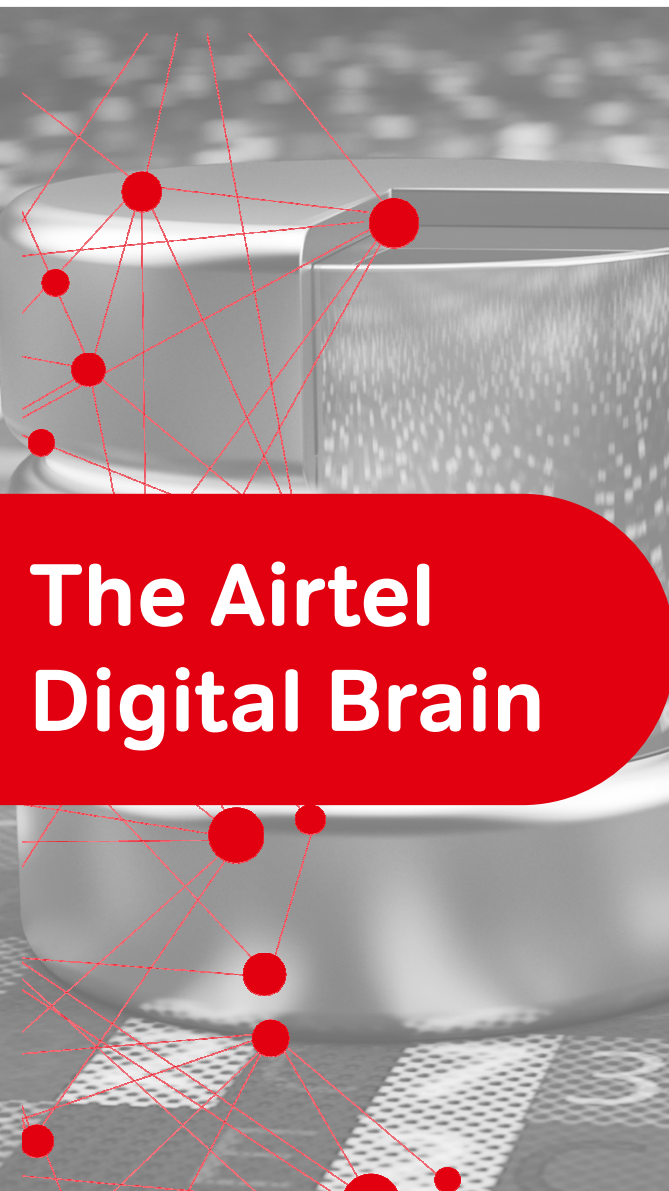


Loan Offers



Virtual Warehouses

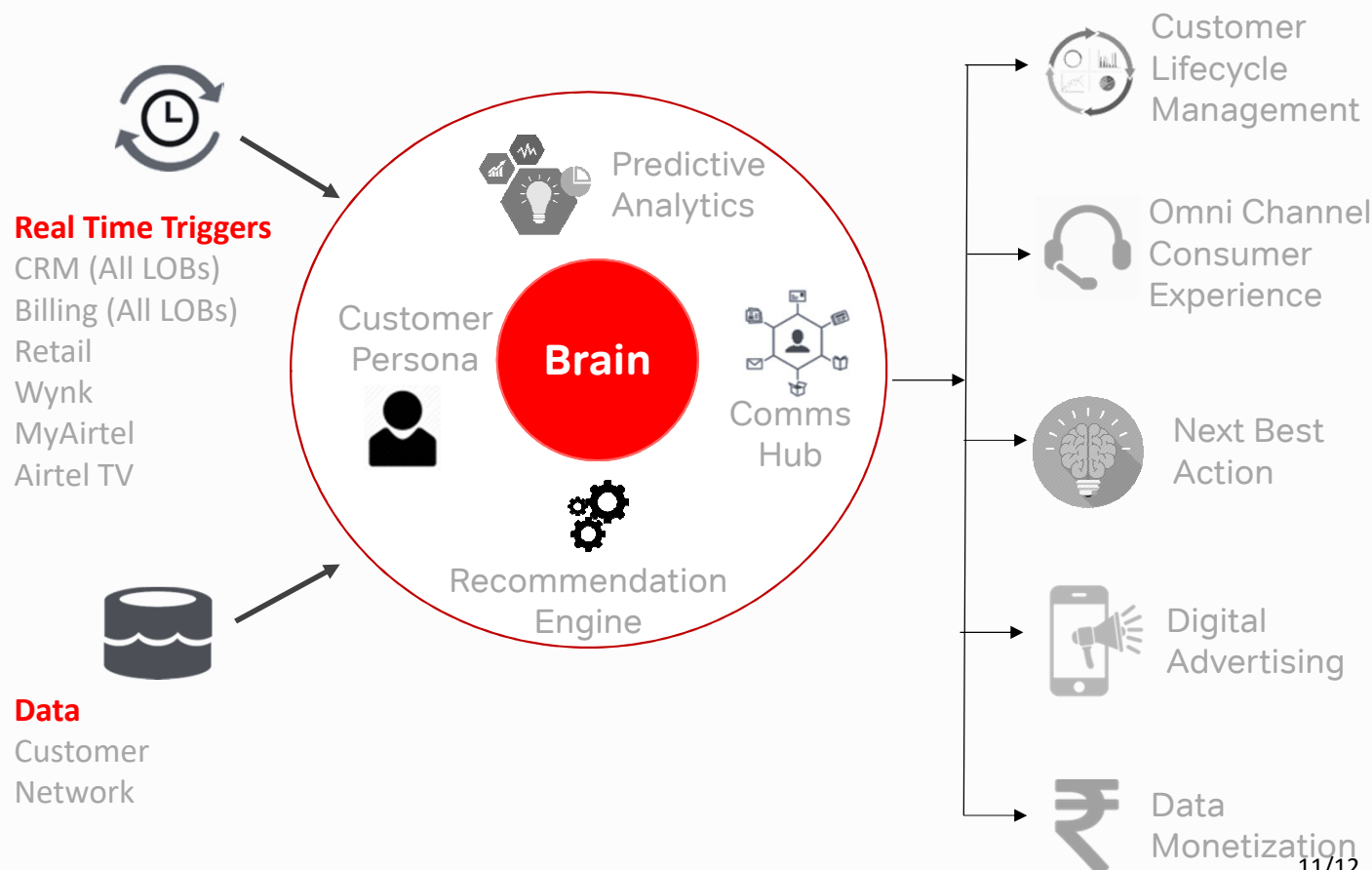




The Airtel Digital Brain

Airtel Digital Brain

A future ready data warehouse and learning system to power digitization





Investment Rationale



Bharti Airtel Investment Rationale

- 1 Presence in underpenetrated markets of India and Africa with large residual opportunity
- 2 Leading operator with scale and diversified businesses across markets
- 3 Bulk investments already in place; best in class spectrum bank in markets of operations
- 4 Demonstrated superior execution capabilities
- 5 Strong balance sheet enabling ample headroom for expansion
- 6 Experienced management, diversified board, marquee partners and shareholders; highest standards of corporate governance

A woman with dark hair tied in a bun, wearing a green and black striped sweater, is leaning over a dark, reflective table. She is smiling and looking at a tablet device she is holding with her right hand. Her left hand is resting on the table. The background is a warm, indoor setting with a window and some plants.

Bharti Airtel

A solid red vertical bar.

Investor Presentation
June 2018

Bharti Airtel: Who Are We

Third

largest telecom
operator in the
world

Presence in

16

countries¹ serving
around **414** mn
customers

#1

operator in India²
and

#2

operator in Africa³

Highest standards of
Corporate
Governance – ranked

#1

by
Transparency
International

Our Guiding Strategy

Customer Centricity

Win customers
through differentiated
products and world
class technology



Performance Excellence

Accelerate non-mobile
business, grow market
share and strip out
waste



Transparency and Ethical Governance

Highest Corporate
Governance and
disclosure rankings

Sources - 1. Excluding JV in Africa (Ghana) 2. Only integrated operator with wireless, wireline & satellite TV. 3. Market leadership (Rank 1 or 2) in 12 of 14 countries

Bharti Airtel: Investment Rationale



1

Presence in underpenetrated markets of India and Africa with large residual opportunity

2

Leading operator with scale and diversified businesses across markets

3

Bulk investments already in place; best in class spectrum bank in markets of operations

4

Demonstrated superior execution capabilities

5

Strong balance sheet enabling ample headroom for expansion

6

Experienced management, diversified board, marquee partners and shareholders

India & Africa - Mobile Market

- **2nd** largest telecom market in the world
- **2nd** largest smartphone market in the world
- **2nd** highest internet users in the world
- **2nd** largest enterprise & SMB market in the world



- **Second-fastest¹** growing economic zone in the world
- **420 Million²** mobile subscribers in 2016. Expected to grow to **532 Million** by 2020.
- **Data Traffic³** to grow by a CAGR of 66% over the period of 2016-2020
- **Youth % (15-24 yrs)⁴** - 19%



Source 1, 2, 3: GSMA Sub Saharan Africa Report 2017, Source 4: World Population Prospect 17

Opportunity in Indian Telecom

WIRELESS

- 1.3 bn population
- └ ~0.7 bn unique wireless customers
- └ Rural Penetration¹
~ 58.67%

WIRELESS DATA

- ~30.37%² Mobile Broadband Penetration
- └ Mobile data³ traffic to grow 7-fold from 2016 to 2021
CAGR of 49%

WIRED BROADBAND

- 250mn households
- └ < 5% connected
- └ Household disposable income rising

ENTERPRISES

- 1.5 mn SMB/Enterprises
- └ < 10% connectivity

MOBILE BANKING

- Cash based economy
- └ 65% consumer transaction by value are currently in cash

DTH AND CABLE

- 250 mn households
- └ Digital Cable/ DTH subscribers~ 125 mn⁴

Source: 1 & 2 – Telecom Subscription Report, TRAI, 3- VNI Mobile Forecast Highlights, 2016-2021, 4– Digital TV Research

Opportunity in African Telecom

WIRELESS

- 1.2 Bn Population (Airtel Africa covers 547 Mn Population)
- Median age < 25

SMARTPHONE PENETRATION¹

- Smartphone penetration to reach 50% by 2020
- 498 million smartphones by 2020

MOBILE BANKING²

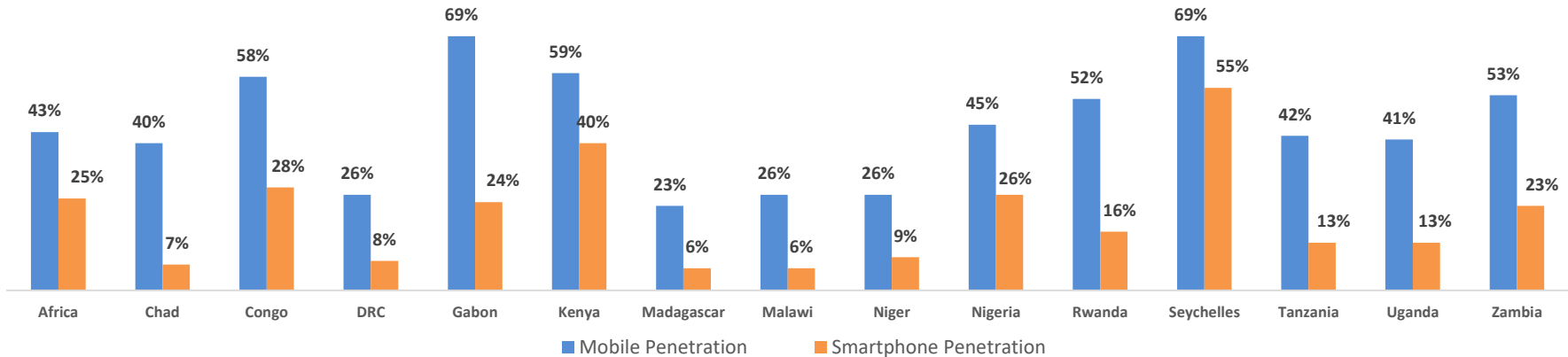
- Banking Penetration low
- Mobile money services predominant in most countries

DATA TRAFFIC³

- Mobile data traffic to grow by a CAGR of 66% over the period of 2016-2020

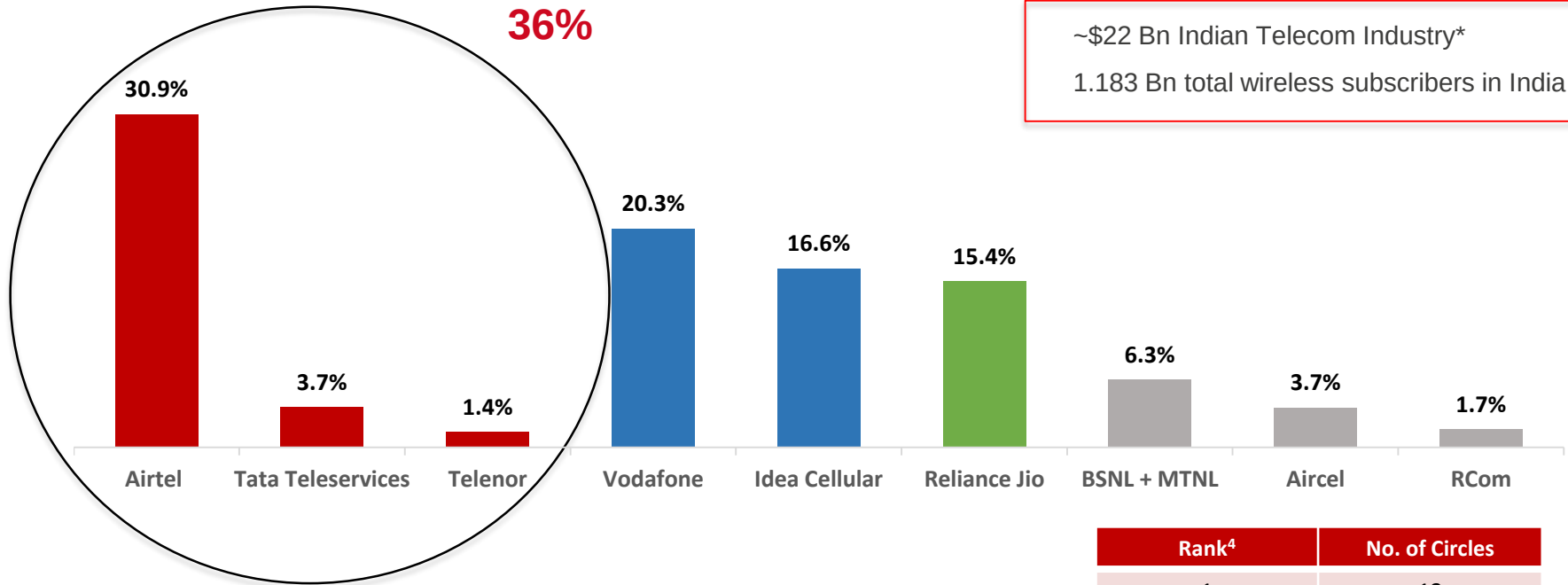
Average Mobile Penetration: 45%

Average Smartphone Penetration: 20%



Source 1, 2 & 3 : GSMA Sub Saharan Africa Data - 2017

Leader in India Revenue Market Share¹



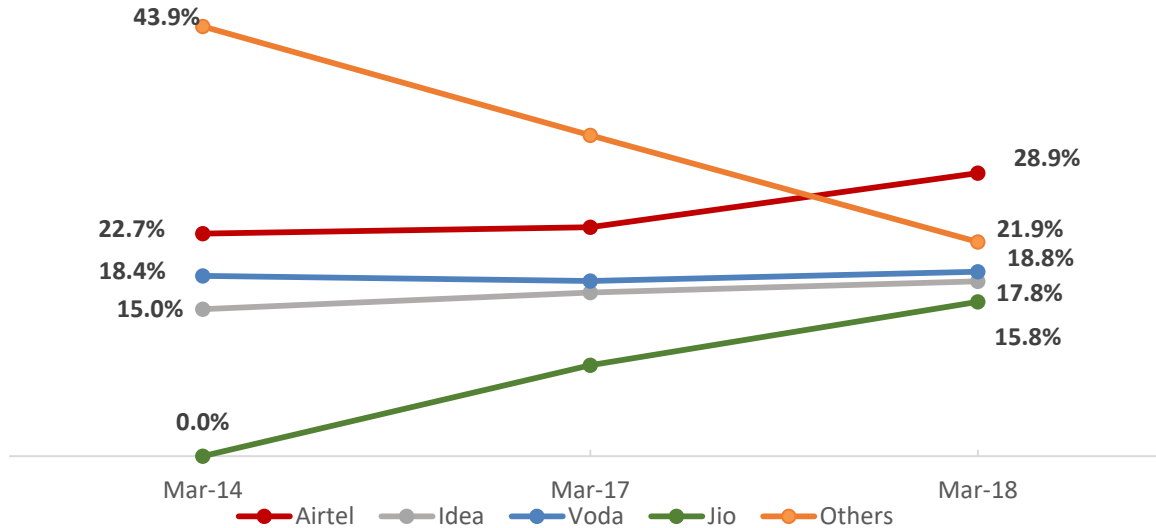
Airtel's strength across telecom circles in India

Rank ⁴	No. of Circles
1	13
2	6
3 & 4	3

1. RMS is calculated on the basis of adjusted gross revenues including NLD. Source: TRAI
2. RMS is as of Q3'18
3. Airtel + Telenor merged. Tata approval pending.
4. Circle wise RMS is on the basis of Gross Revenue
5. RCOM and Aircel folded their wireless operations in Nov 2017 & March 2018 respectively.

*Exchange rate as of March 31, 2018 - 65.18

And Customer Market Share..



Value players are fast losing subscriber market share to incumbents

Airtel, Tata Tele Services & Telenor comprise 32% of total industry subscriber base as of March '18

Note: Airtel and Telenor merged as of May '18. Airtel includes Telenor and excludes Tata.

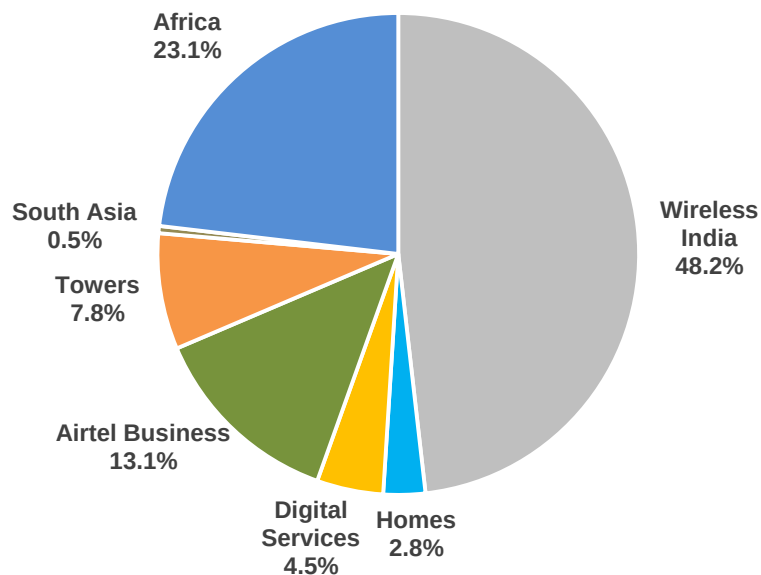
Leading presence in Africa

Country	Market size	Key Telecom operators	Our Position	Airtel RMS %	EBITDA range	Key competitors
	(mn \$)					
Zambia	480	3	1	>40%	>40%	MTN
Niger	330	4	1	>40%	>40%	Orange
Malawi	225	4	1	>40%	>40%	TNM
Madagascar	195	3	1	30-40%	20-30%	Orange, Telma
Nigeria	4,710	6	2	20-30%	30-40%	MTN
Kenya	2,300	3	2	<10%	<20%	Safaricom
Uganda	700	5	2	>40%	>40%	MTN
Congo B	375	3	2	>40%	30-40%	MTN
Gabon	350	4	2	>40%	>40%	Maroc
Chad	274	3	2	>40%	20-30%	Tigo
Rwanda	165	2	2	30-40%	<20%	MTN
Seychelles	55	2	2	>40%	30-40%	C & W
DRC	990	6	3	20-30%	20-30%	Voda, Orange
Tanzania	1,040	5	3	20-30%	<20%	Vodacom, Tigo

Source: Company Presentations

Diversified portfolio

Revenue Split by segments¹

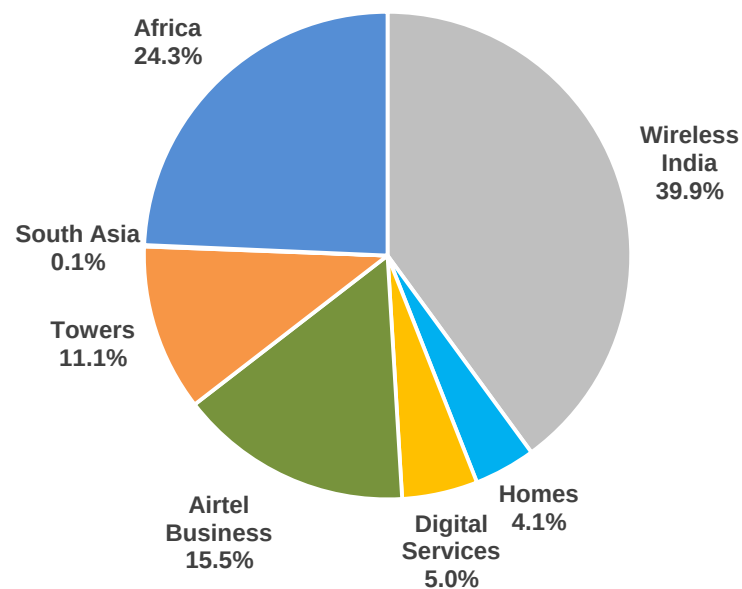


- ✓ As of Q4'18 Non-Mobile Business* comprise of 30.8 % of Total Revenues (~26.1% as of Q4'17)

1. Excludes eliminations.

* Non Mobile Businesses include Homes, DTH, Airtel Business and Towers..

EBITDA Split by segments



Investing for growth – Spectrum Holding

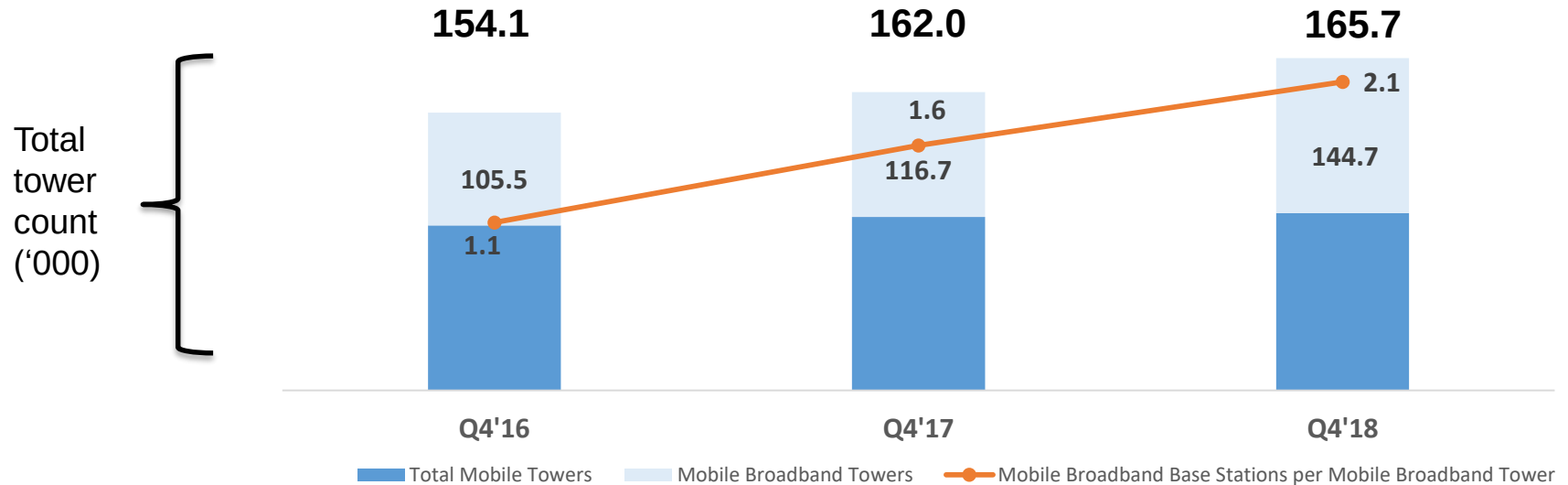
Band (Avg holding across 22 circles)	Airtel	Competitor 1	Competitor 2
800/900Mhz Paired	7.4	6.2	9.6
1800 Mhz Paired	16.1	17.9	7.4
2100 Mhz Paired	7.7	8.9	3.0
2300/2500 Mhz Unpaired	25.9	18.2	27.3

Spectrum Band	Industry spectrum	Spectrum ex-govt. operator	Airtel's holding	SMS ¹ excl. govt. operator
900 Mhz	415	277	110.2	39.8%
1800 Mhz	1,082	1,015	355.3	35.0%
2100 Mhz	605	495	170.0	34.3%
2300 Mhz	600	600	285.0	47.5%
Total	3,318	2,826	973.0	34.4%

> \$ 16 bn investment in spectrum since 2010 – to create best in class spectrum bank

Note: Table excludes RCOM's Admin Spectrum

Aggressive Network Build



National long distance fiber –over **237,893 RKms¹**
Added c. **8,037 RKms** over the past year

Global sub-sea cable network of over **250,000 Rkms²**,
covering 50 countries and 5 continents.

Source: Company filings

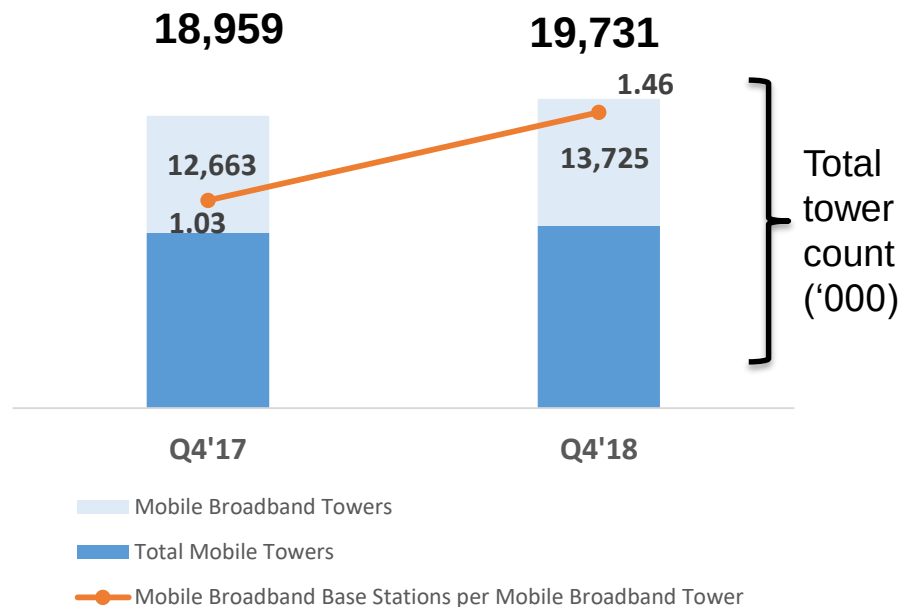
1. Excludes fiber from Tata 2. Quarterly Report Q4'18

Africa: Invested for Growth

Abundant spectrum across operations

OPCO	Frequency Band (Mhz)						Total
	800	900	1800	2100	2600	2300	
Zambia		10	20	20			50
Niger		10.2	10	15			35.2
Malawi		11.6	19.8	10			41.4
Madagascar		11.2	24.4	10		8.5	54.1
Nigeria		5	15	10			30
Kenya		10	10	10			30
Uganda		10.8	15	20	10		55.8
Congo B		11.8	15	15			41.8
Gabon	10	8	14	15	20		67
Chad		10	25	10			45
Rwanda		10.4	15	15			40.4
Seychelles	10	12	20	20			62
DRC		6	12	10			28
Ghana JV		13	25	20			58
Tanzania		7.5	12.5	10			30

Mobile broadband towers ('000) – Africa





STRATEGY



INDIA

PILLARS OF INDIA STRATEGY



```
graph TD; A[PILLARS OF INDIA STRATEGY] --- B[Win the 4G game decisively]; A --- C[Win with brilliant Network Experience]; A --- D[Build New Revenues]; A --- E[Win with War on Waste]; A --- F[Win with People]
```

Win the 4G
game
decisively

Win with
brilliant
Network
Experience

Build New
Revenues

Win with
War on
Waste

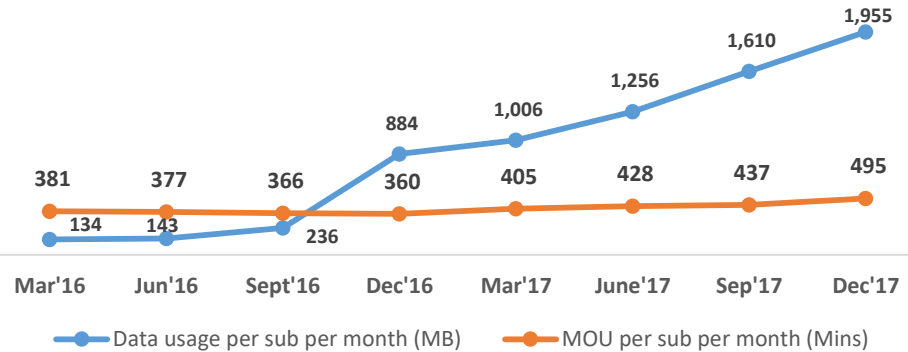
Win with
People

Indian telecom market dynamics is changing

- Explosion of Data – Spurt in volumes and smartphone shipments
- SIM Consolidation
- Bundled products – Voice and data bundling; total customer ARPU focus
- Increasing interest in digital content – Movies, Amazon, Netflix, Music

Source 1: Performance Indicator Report, TRAI

GSM data and voice consumption is increasing¹



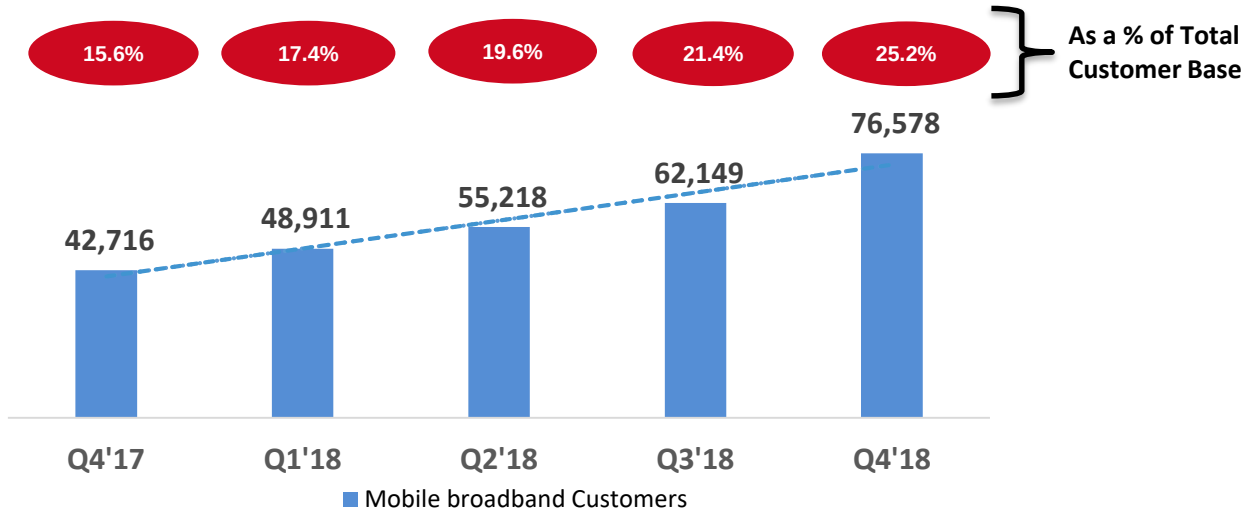
Data Usage per sub per month	MOU per sub per month
YoY	YoY
121%	38%

Source: TRAI

- ✓ India- World's second largest smartphone market
- ✓ Biggest feature phone market globally

Win the 4G Game decisively

Mobile Broadband Customer Base



QoQ
Growth

23%

YoY
Growth

79%

- ✓ As of Q4'18, Mobile Broadband customers were 25.2% of total customer base. (~15.6% as of Q4'17)

Win the *primary* 4G
SIM Slot

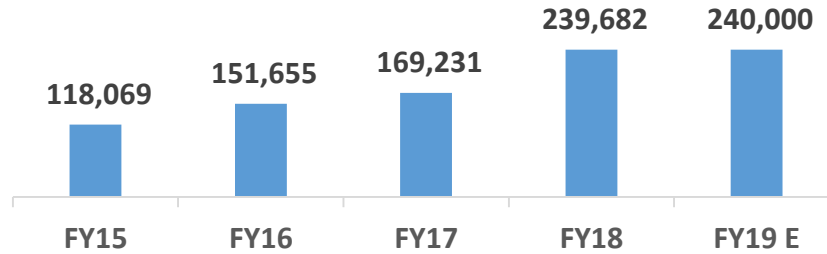
Drive upgrades
through device
partnerships and
offers

Lock-in customers
through postpaid
and loyalty
programs

Win every market
and channel
through *micro*
marketing

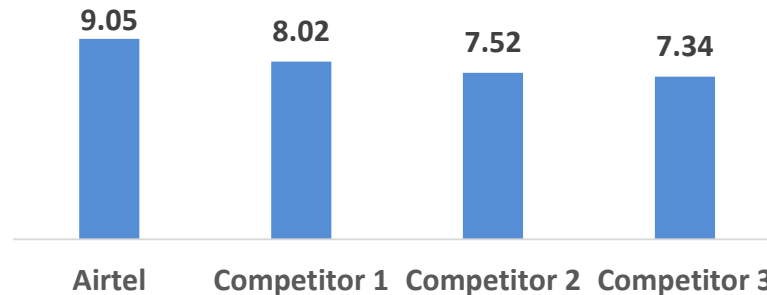
Brilliant Network Experience

Capex - India (Rs. Mn)



Future proof network across access, transport and core layers.

Average 4G data speeds by Operator in India (Mbps)

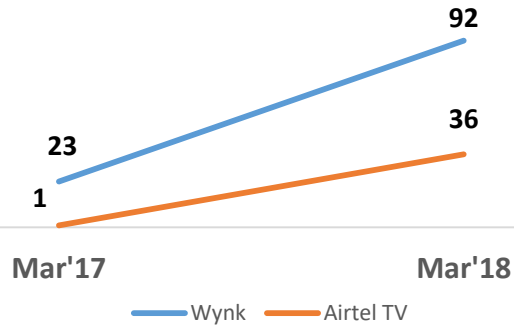


Airtel rated as India's fastest mobile network by Ookla - the global leader in broadband testing and web-based network diagnostic applications for the third time in a row.

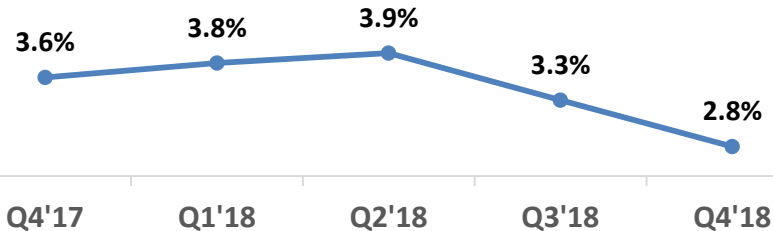
Source: <http://www.speedtest.net/awards/in/carrier/2017>

Build New Revenues

Wynk and Airtel TV Customers (Mn)



Driving down churn



Source: Media articles, company announcements

Build the largest **Music and TV service** in India.

Rapidly grow homes through broadband and DTH expansion

Launch enterprise platforms to drive new revenues.

Accelerate SME through GTM re-invention and **Leverage Customer 360**, training and touch points.

Drive new revenue streams in the areas of IoT, Cybersecurity and DCs.

Build the largest **Payments Bank**

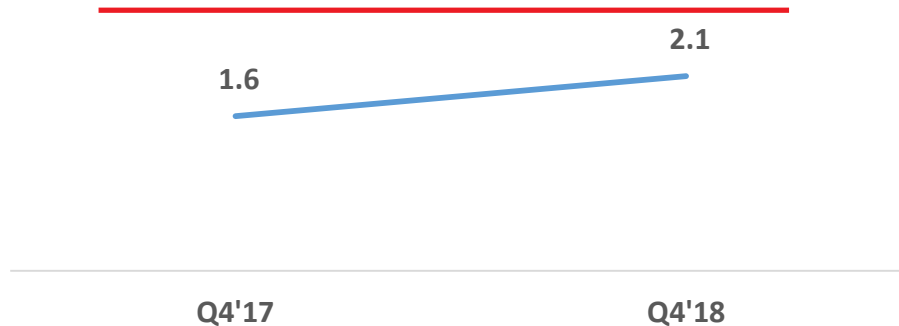
- **Songs Streamed** ~ 1.42 Billion/Month
- **Wynk Music** ~ #1 app in terms of music consumption in the country.
- **Airtel TV** ~ Most downloaded video OTT app of 2018.

War on Waste

Opex growth¹ - YoY



Mobile broadband BTS per mobile broadband tower



Drive down cost through end to end process re-engineering and digitization

1. Excludes Access costs, COGS

STRATEGY

AFRICA



PILLARS OF AFRICA STRATEGY

```
graph TD; A[PILLARS OF AFRICA STRATEGY] --- B[Win with more customers]; A --- C[Win with Mobile Money and Data Growth]; A --- D[Win with Network]; A --- E[Win with right cost design]; A --- F[Win with People];
```

Win with
more
customers

Win with
Mobile
Money and
Data Growth

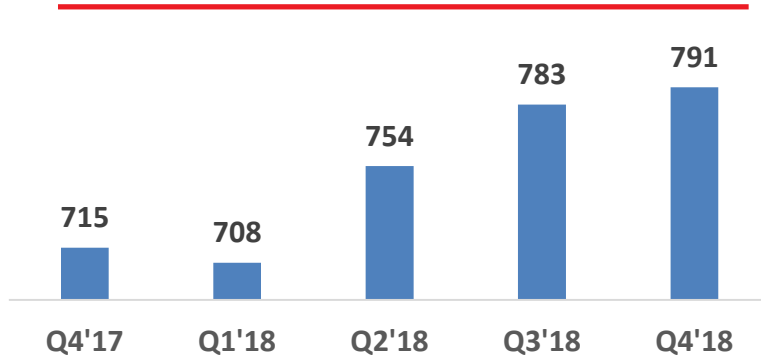
Win with
Network

Win with
right cost
design

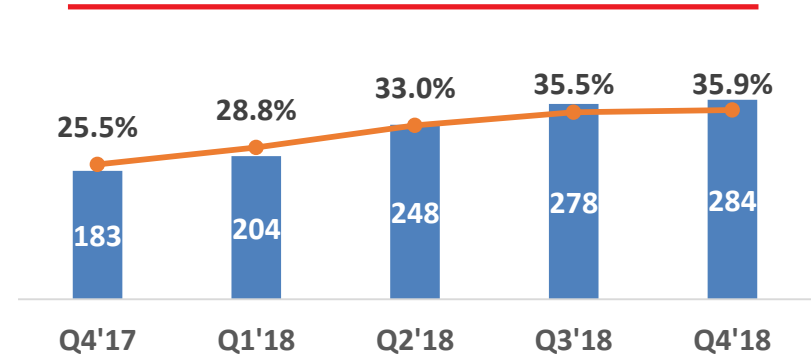
Win with
People

Airtel Africa on solid footing

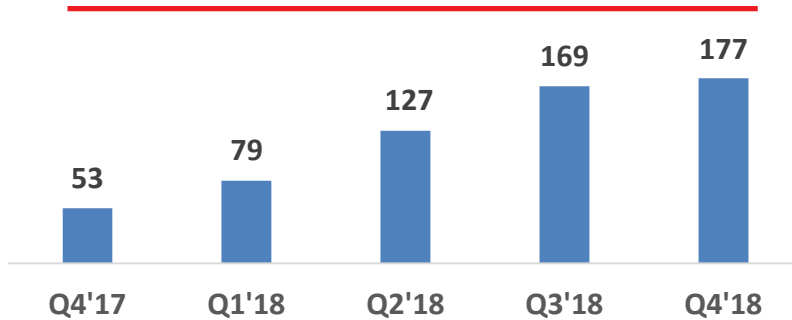
Gross Revenues (USD Mn)



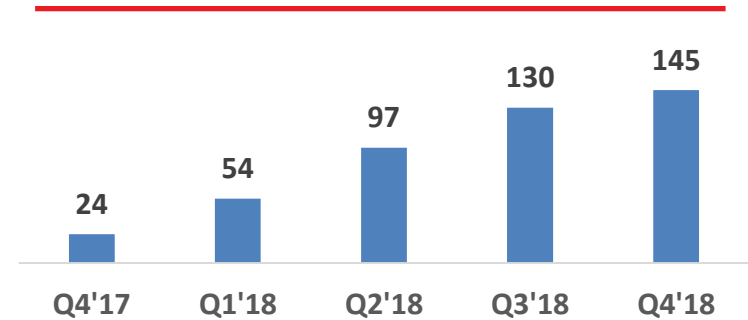
EBITDA (USD Mn) and Margin (%)



EBIT (USD Mn)



PBT (USD Mn)



Based on 14 country operations , USD Constant Currency

While maintaining highest standards of Corporate Governance



1

Ranked #1 by Transparency International for highest standards of Corporate Governance

2

Ranked amongst the “Forbes’ list of 100 most innovative companies in the world” for 2017.

3

Won the prestigious “Golden Peacock Award for Corporate Sustainability – 2017”

4

Won the “Best Brand Loyalty Marketing Campaign” and “Best CSR Initiative Award” at the Asian Customer Engagement Forum (ACEF) awards.

5

Airtel’s Internet TV – India’s first 4K hybrid set-top box, powered by Android TV, won the “Tech Peripheral of the Year” award.

6

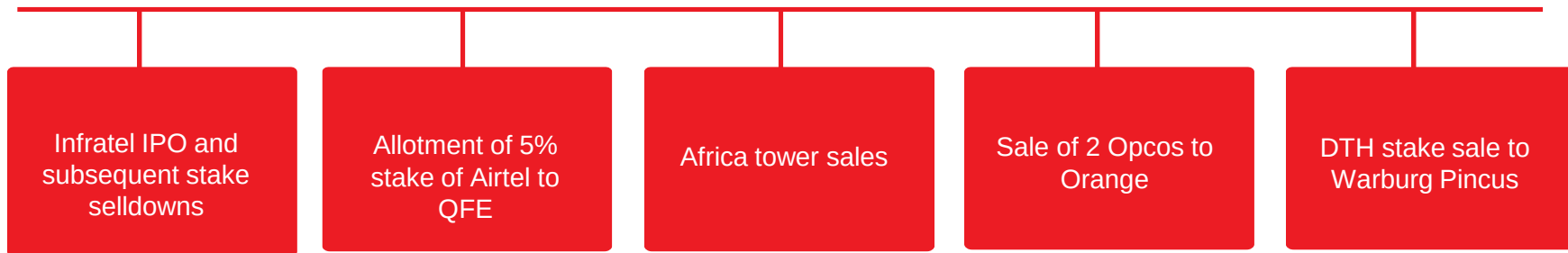
Airtel Ghana won the “Best Corporate Social Responsibility Initiative Award” at the 2017 African Carrier Awards

7

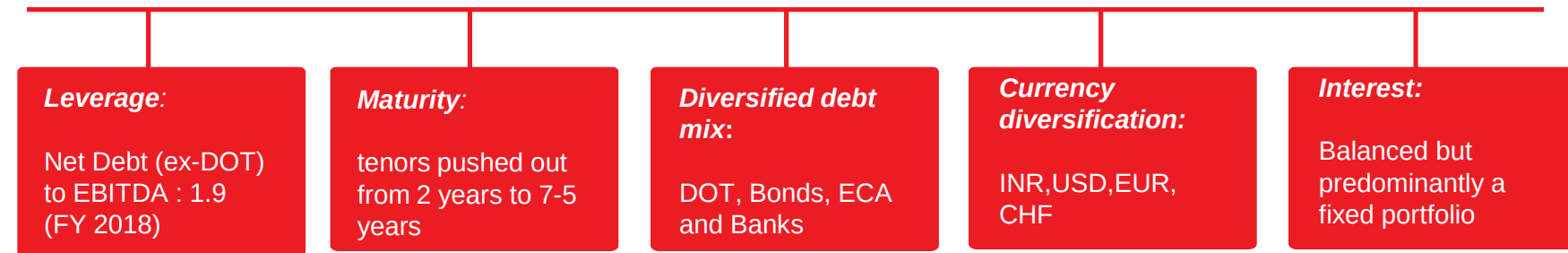
Airtel Nigeria won the “Payment Innovation Award” for Airtel’s transformative use of mobile financial solutions to solve real world customer problems

Airtel : Financial flexibility & Balance Sheet Focus

Focus on deleveraging: Actions undertaken since 2012



Diversified debt profile





THANK YOU