



November 14, 2017

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 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 '20th CLSA India Forum, Gurgaon 2017' held in Gurgaon on November 14, 2017.

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

We request you to take the above information on record.

Thanking you,

Sincerely Yours,

For Bharti Airtel Limited


* Rohit Krishan Puri
Dy. Company Secretary
Enc: a/a



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



Bharti Airtel



Conference Presentation – September 2017



What Guides Us

Customer Centricity

- Win customers for life through differentiated experience, products and world class technology

Performance Excellence

- Growth despite challenges
- Grow market share, strip out waste
- Accelerate non-mobile businesses

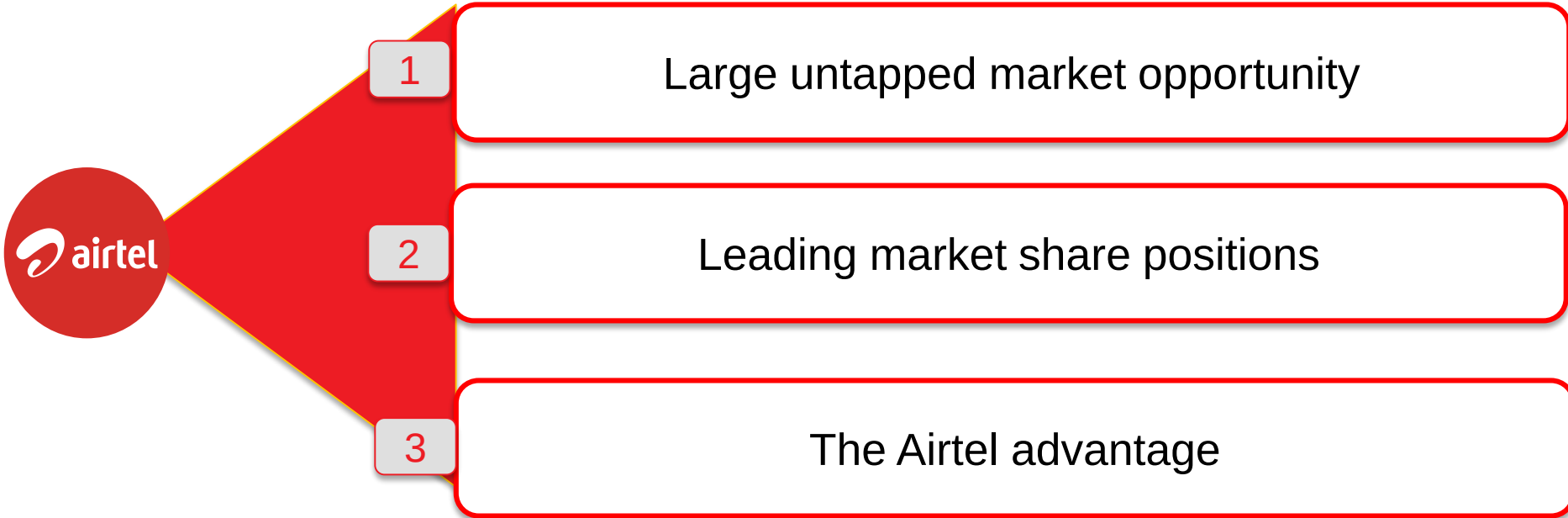
Transparency & Ethical Governance

- Highest corporate governance and disclosure rankings

Bharti Airtel: Who Are We

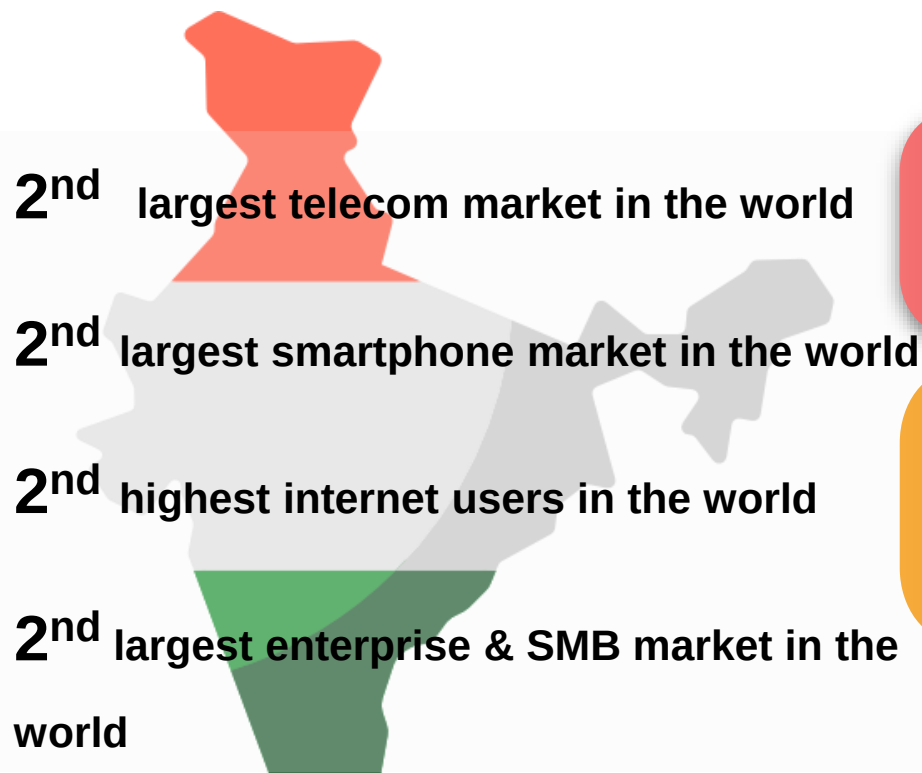
- ❑ **3rd** largest telecom operator in the world
- ❑ Presence in **17 countries** addressing to **1.87 Bn** population
- ❑ Serving around **383.5 Mn** customers with ~**\$14 Bn** revenues
- ❑ **No 1** operator in India and only integrated operator with wireless, wireline & satellite TV
- ❑ **No 2** telecom operator in Africa with market leadership (Rank 1 or 2) in 12 of 15 countries
- ❑ Cumulative investments in telecom **\$47 Bn**
- ❑ Highest standards of Corporate Governance – ranked **No 1** by Transparency International

Investment Rationale



LARGE UNTAPPED
OPPORTUNITY

Indian Mobile Market



Wireless Subscribers¹

- 1,186 mn customers of which ~740 mn are unique (dual simmers)

Broadband²

- 292.73 mn mobile broadband subscribers
- 18.14 mn wired broadband subscribers

Teledensity³

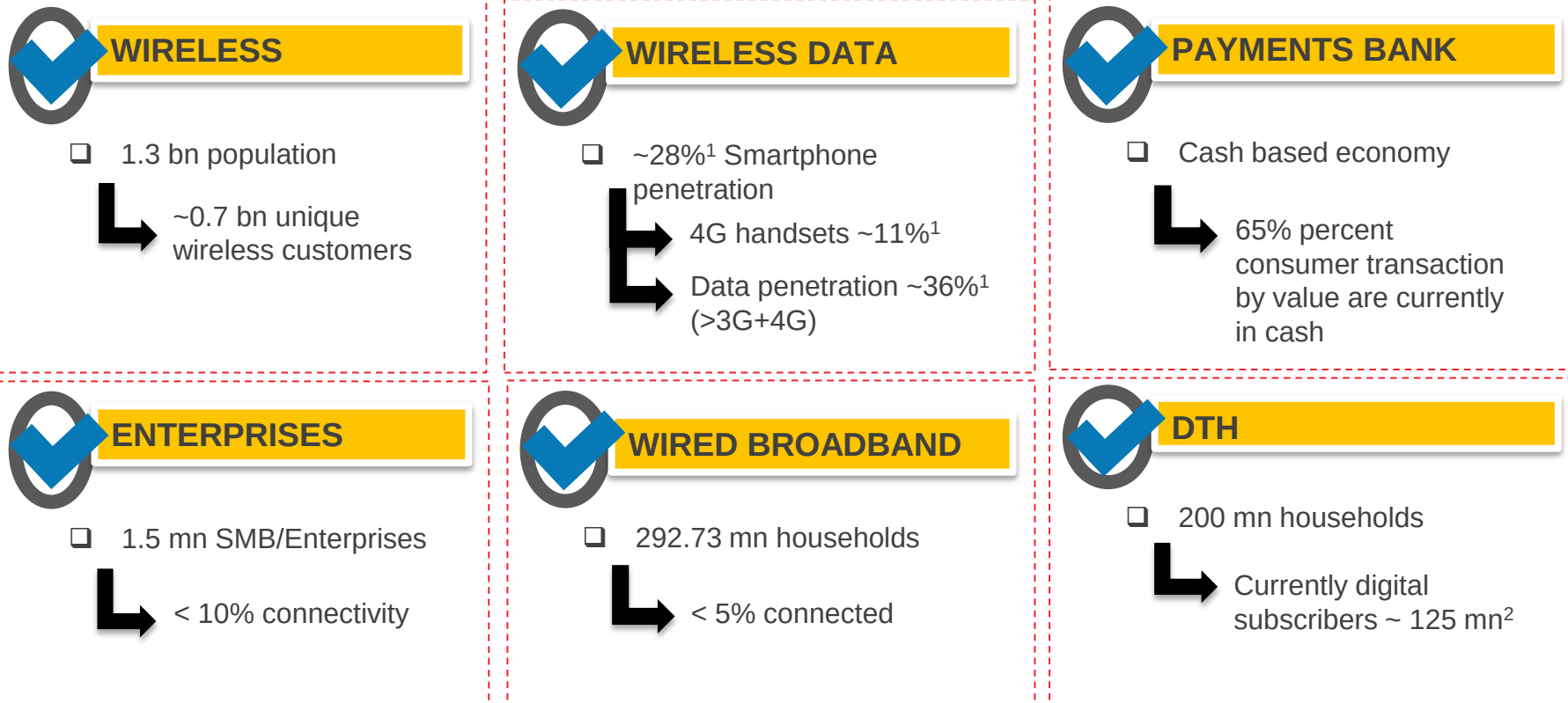
- Overall teledensity of 93.88%
- Rural teledensity of 57.45%

Smartphone⁴

- ~361 Mn smartphone connections
- ~28% smartphone penetration

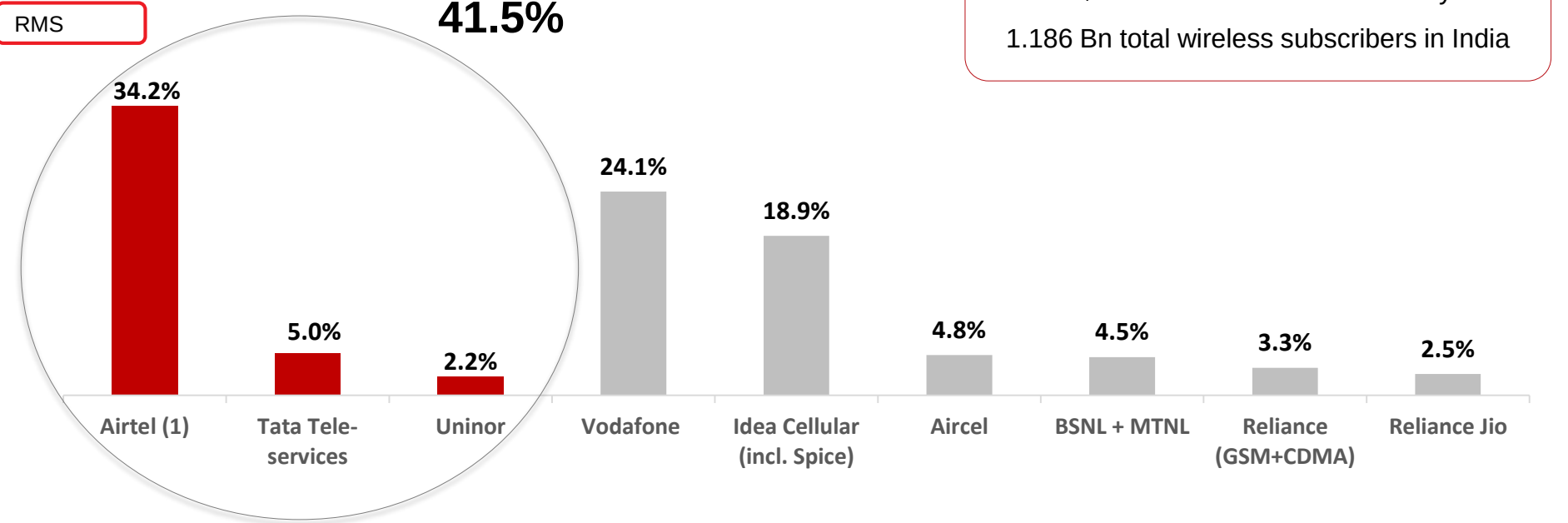
Total size of the Indian wireless market - ~\$30 bn

Opportunity in Telecom Sector



LEADING MARKET
POSITION

Leader in India Revenue and Customer Market Share¹



~\$30 Bn Indian Telecom Industry
1.186 Bn total wireless subscribers in India

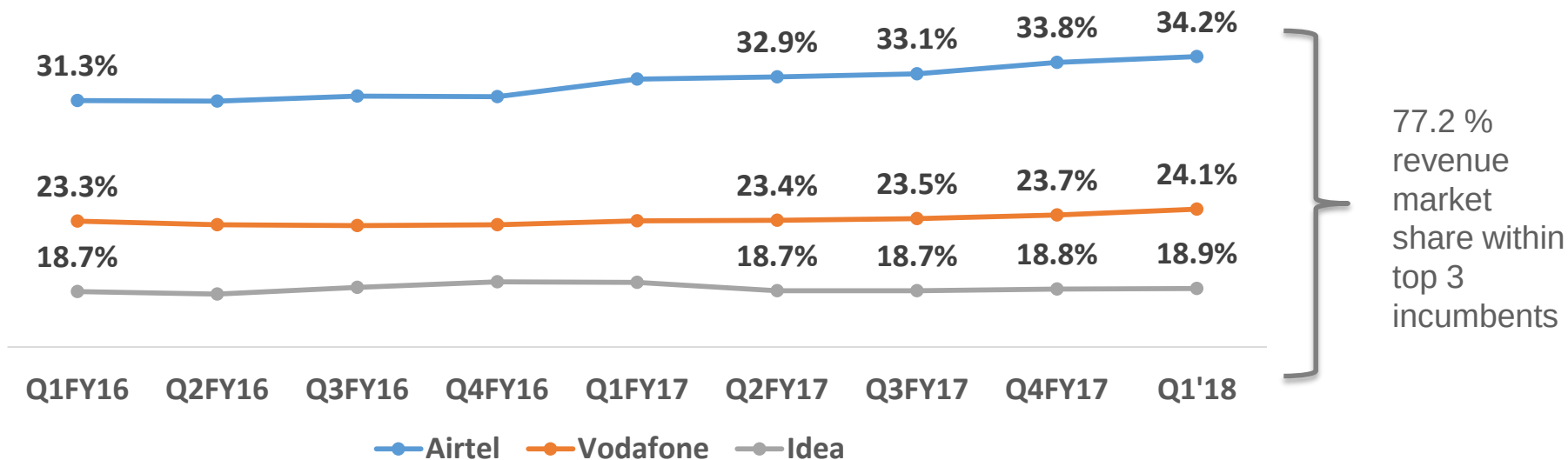
Airtel's strength across telecom circles in India

Rank	No. of Circles
1	13
2	4
3	5



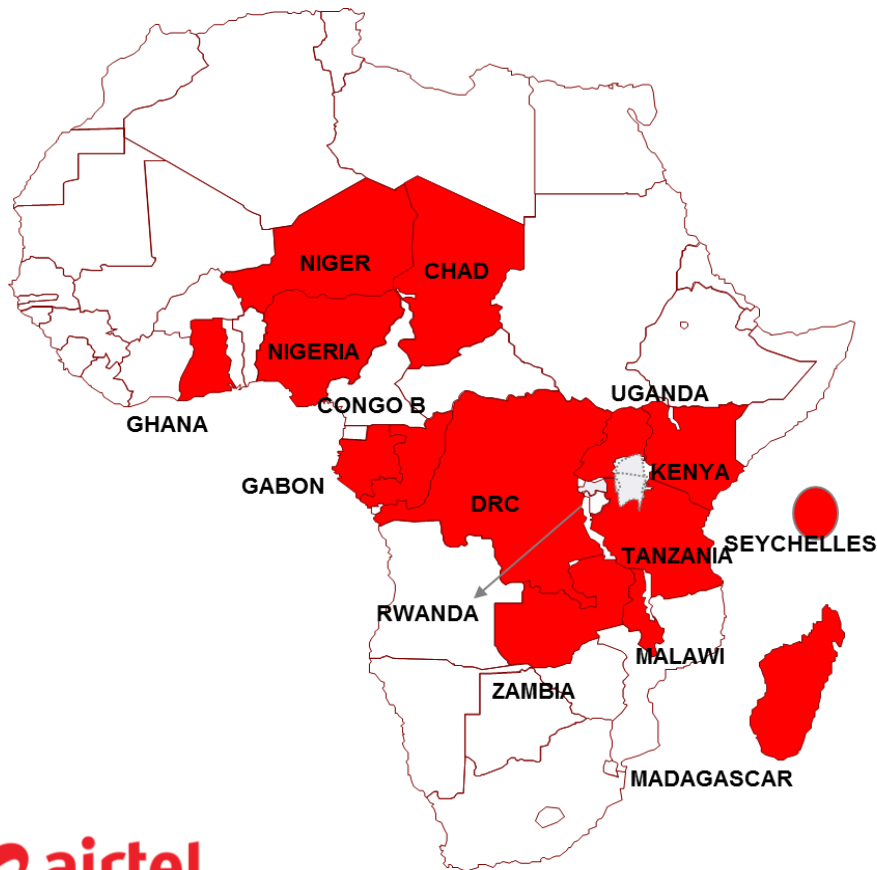
1. RMS is calculated on the basis of gross revenues. Source: TRAI
2. RMS is as of Q1'18
3. Airtel, Telenor and Tata merger is subject to regulatory approvals

Industry consolidating to 3 players – Airtel, Voda & Idea merged co and new entrant Jio



Airtel, Tata Tele Services & Telenor comprise 41.5% of the total RMS as of Q1'18.

Airtel- Leading Presence in Africa



2nd Largest operator in Africa

Leading operator - #1 or #2 in 12 of 15 markets

Customer base of 81.9 mn

- of which ~21.7 mn data customers

3G and Airtel Money in all 15 countries. 4G in 3 countries,
U900 in 8 countries

9.5 mn mobile money subscribers generating transaction
volume of \$4,853 Mn in current quarter.

Carry over 145 bn minutes of voice and
~188 bn MBs of data traffic annually

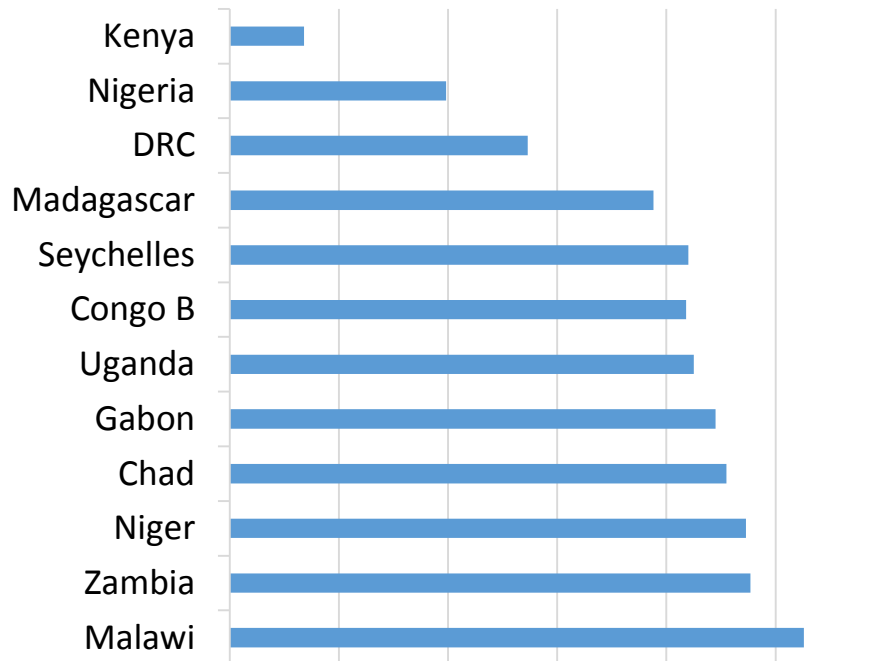
Over 650 Mhz of voice and data spectrum held

Data usage per customer increased 51.9% to 1,018 MBs
from 670 MBs from corresponding quarter last year

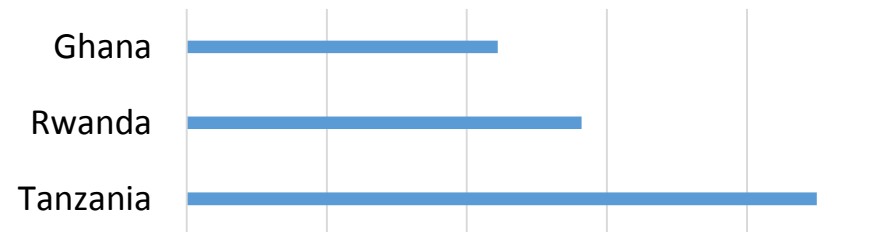
Airtel Nigeria won "Service excellence in Telecom Award" &
"Payment Innovation Award."

Leadership Position across African markets

#1 or #2 ranking by RMS



#3 or #4 ranking by RMS



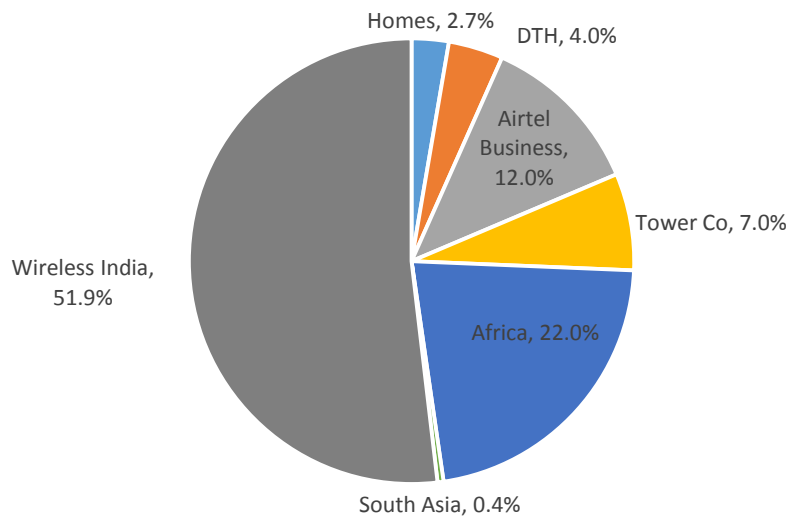
Bharti and Millicom International Cellular merged their respective units in Ghana to create the second-largest mobile carrier in the African country.



AIRTEL ADVANTAGE

Diversified portfolio across telecom and geography

Revenue Split by segments



- ✓ As of Q2'18 Non-mobile business comprise of 25.7 % of total revenues (~22.8% as of Q2'17)



Excluding eliminations and 'Others' segment

Non-Wireless Revenues India (Rs Mn)

	EBITDA Margin Q2FY'2018	% Contribution to Consol EBITDA
60,580		
Homes, 6,367	43%	3.3%
DTH, 9,369	38%	4.2%
Airtel Business, 28,231	35%	11.9%
Tower Co, 16,613	49%	9.8%
Q2'18		

Airtel Payments Bank



68% transactions in India are cash based¹

➔ Annual Retail Payments²– \$ 2.5 tn

Opportunity to tap 450 mn unbanked customers

Leverage on Airtel's massive retail presence

Airtel Payments Bank launched in 2017 provides over 400,000 banking points in the initial phase.

Payments bank customers already reached ~20 mn

Key focus areas: Digital Payments, Remittances and Transactions



Source: 1 :- CLSA Report (http://www.business-standard.com/article/economy-policy/infographic-68-of-transactions-in-india-are-cash-based-116111400495_1.html);
2 :- RBI: <https://www.rbi.org.in/scripts/AnnualReportPublications.aspx?id=1155>

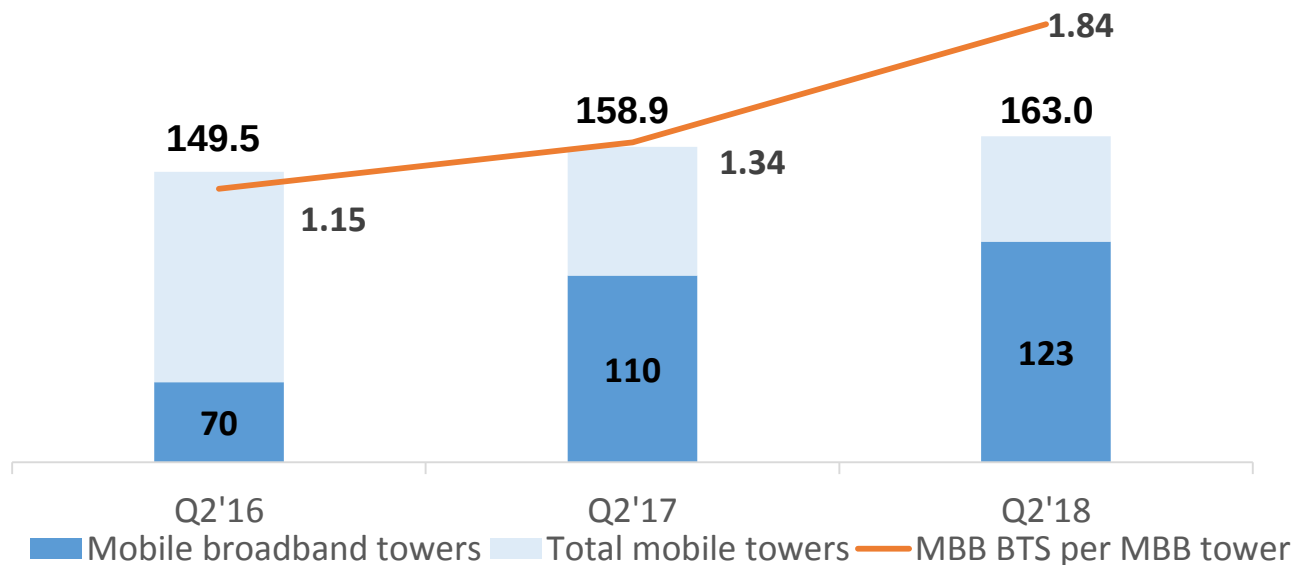
Investing for growth – spectrum holding

Band (Avg holding across 22 circles)	Airtel	Competitor 1	Competitor 2	New Operator
800/900Mhz Paired	5.5	3.5	2.7	4.9
1800 Mhz Paired	13.2	8.6	9.4	6.7
2100 Mhz Paired	7.8	5.2	3.6	NA
2300/2500 Mhz Unpaired	25.9	9.1	9.1	27.3

Spectrum Band	Industry spectrum	Spectrum ex-govt. operator	Airtel's holding	SMS ¹ excl. govt. operator
900 Mhz	402	277	110.2	39.8%
1800 Mhz	1,144	1,083	289.4	26.7%
2100 Mhz	605	495	170.0	34.3%
2300 Mhz	740	600	285.0	47.5%
Total	3,304	2,829	869.5	30.2%

> \$ 14 bn investment in spectrum since 2010 – to create best in class spectrum bank

Aggressive Network Build - Monetize Spectrum



National long distance fiber –over **232,150 RKms**

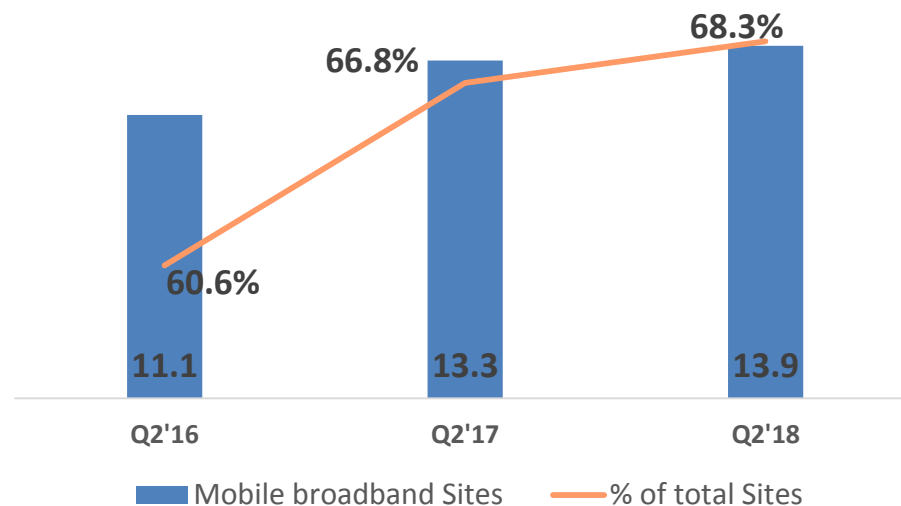
Added c. **13,351 RKms** over the past year

Africa: Invested for Growth

Spectrum holding across opcos

Spectrum Band	Avg. holding per country
800/900Mhz Paired	10.4
1800 Mhz Paired	15.3
2100 Mhz Paired	13.3
>2300/2500 Mhz Unpaired (only 4 opcos)	19.6

Mobile broadband towers ('000) – Africa¹



Africa cumulative investments ~ \$9.2 Bn

Airtel : Financial flexibility & Balance Sheet Focus

Diversified debt profile; focus on deleveraging

Over last 3 years:

Leverage: Net Debt (ex-DOT) to EBITDA down from 2.51x as of Mar 2013 to 1.57. Net debt to EBITDA (LTM) including DOT debt stands at 2.91 – **Lowest in the industry**

Maturity: tenors pushed out from 2 years to ~5 years

Diversified debt mix: 100% bank to a balanced mix of bonds, bank, ECA and DoT debt

Currency diversification: >75% USD weight to a mix of USD (35%), INR (50%), EUR (11%), Rest (3%)

Interest: 100% floating portfolio to predominantly a fixed portfolio

*Strategic initiatives undertaken include Airtel QIP, Infratel IPO & further sell downs
Deleveraging in Africa via tower sales, merger and divestment of 2 countries to Orange*

While maintaining highest Standards of Corporate Governance



Won 'Golden Peacock Award for Excellence in Corporate Governance' for the year 2016

Ranked first in a listing of 100 emerging market multinational companies as part of a study on corporate transparency and reporting by Transparency International

Ranked #1 in FTI Consulting's "India Disclosure Index" for Mandatory & Voluntary disclosure practices, for the second year in a row

Diversified Board – 50% independent directors

SingTel representatives on the Board of the company

IG rating from 3 International Rating Agencies

Quarterly financials audited on Ind-AS basis

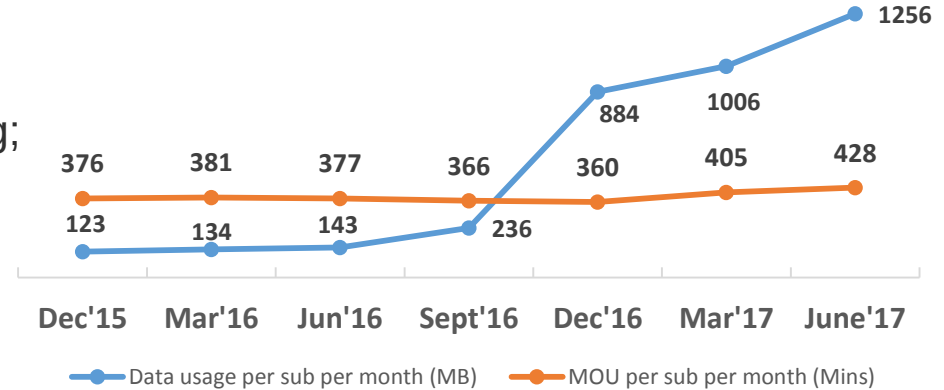


EXECUTION STRATEGY

India telecom market dynamics is changing

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

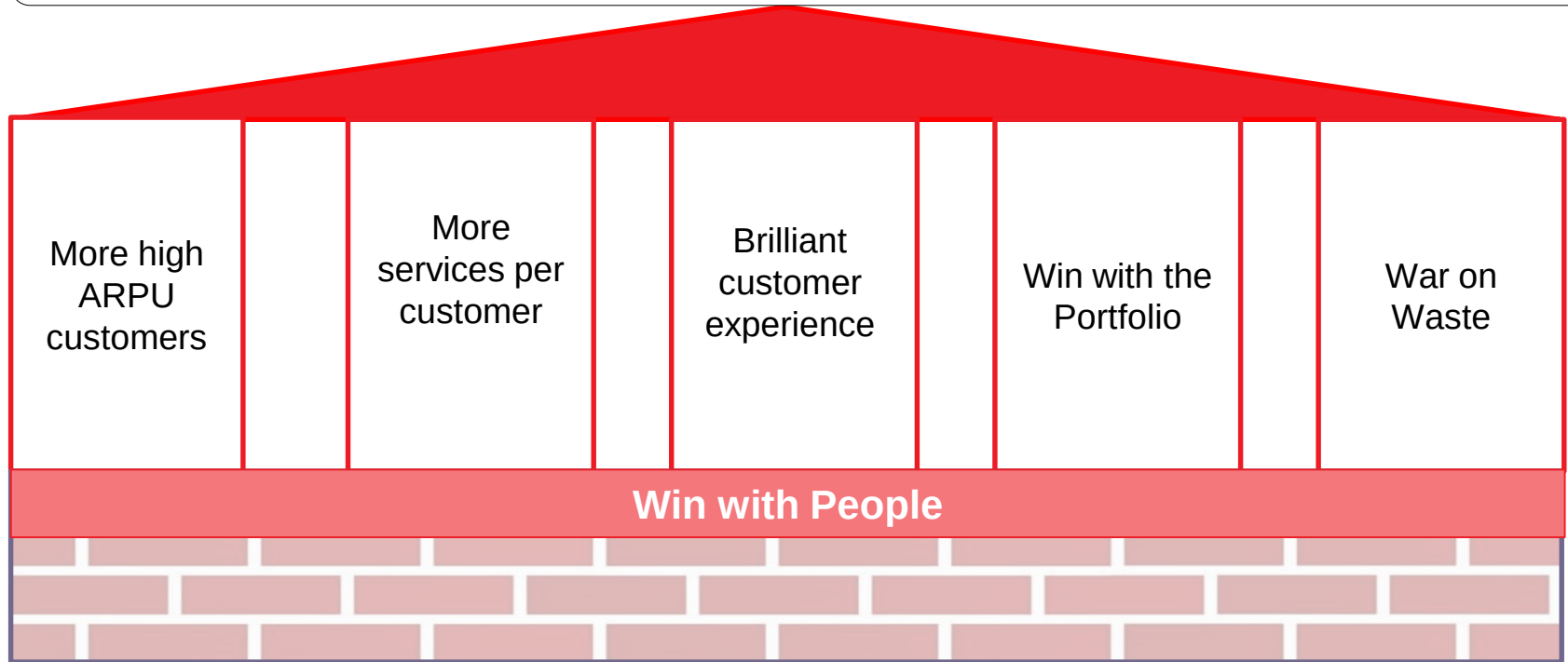
GSM data and voice consumption is increasing



Ref. bundled plans	Jio		Bharti		Idea		Vodafone	
			1 Month	3 Months	1 Month	3 Months	1 Month	3 Months
Amount	309	399	349	449	348	453	349	449
One time fee	99	99	0	0	0	0	0	0
Validity (days)	49	70	28	70	28	84	28	84
Voice mins per month	Unlimited							
Daily FUP for data	1GB/Day	1GB/Day	1.5GB/Day	1GB/Day	1GB/Day	1GB/Day	1GB/Day	1GB/Day
Effective monthly ARPU (Post 18% GST)	167	152	317	163	316	137	317	136

Strategy - INDIA

5 Strategic Pillars for Execution



Increasing share of high ARPU customers

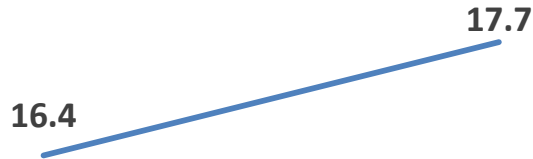
Mobile broadband customers as a % of total customers



Q2'17

Q2'18

Post-Paid Customers (Mn)



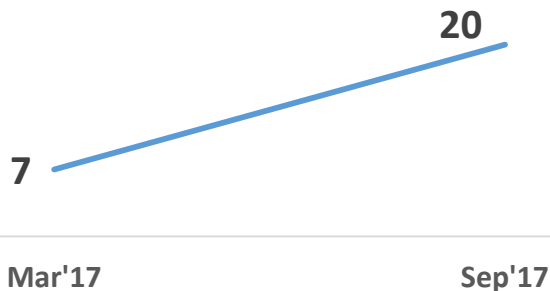
Q2'17

Q2'18

- Grab increased share of 4G devices
- Drive rapid data consumption leveraging capacity
- Accelerate SIM consolidation
- Accelerate postpaid
- Accelerate online as a channel

More services per customer

Airtel Payments Bank Customers (Mn)



Wynk Downloads (Mn)



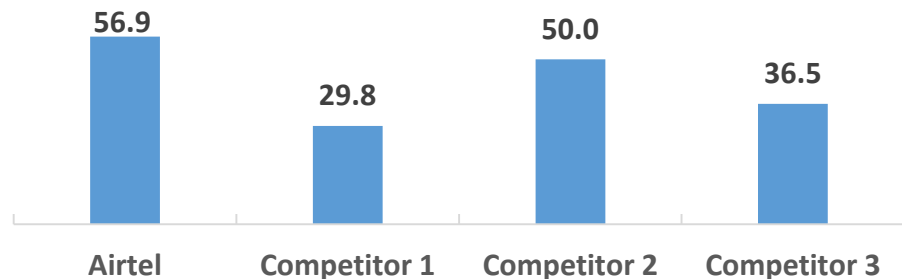
Mar'17

Sep'17

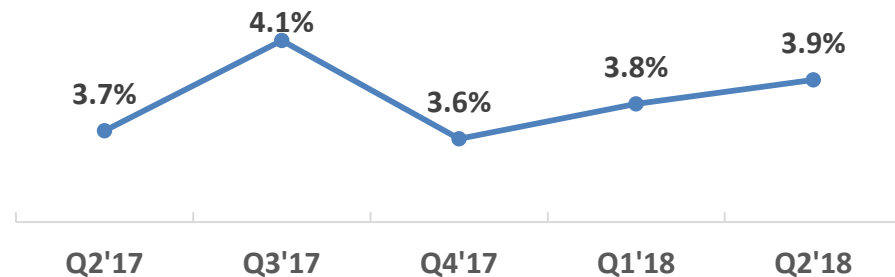
- Build the largest Payments Bank
- Accelerate Airtel homes through brilliant service bundling
- Gain adoption of digital services
- Drive depth of product portfolio in B2B

Brilliant customer experience

Peak data speeds by Operator in India (Mbps)



Lowest Churn in industry

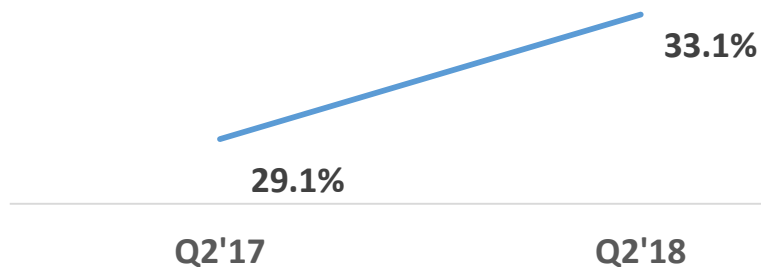


- Eliminate customer frustration
- Deliver a world class network experience
- Digitize customer on boarding, care and analytics
- Revamp our stores for improved growth and customer experience

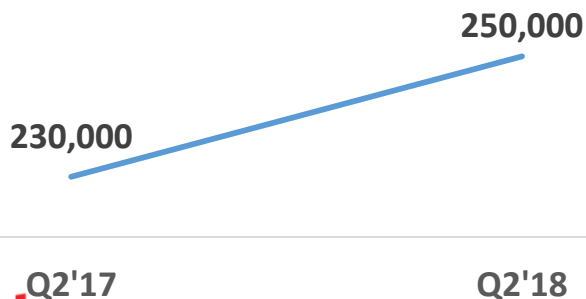
Airtel rated as India's fastest mobile network by Ookla - the global leader in broadband testing and web-based network diagnostic applications.

Win with the Portfolio

Non mobile revenues as a % of total India



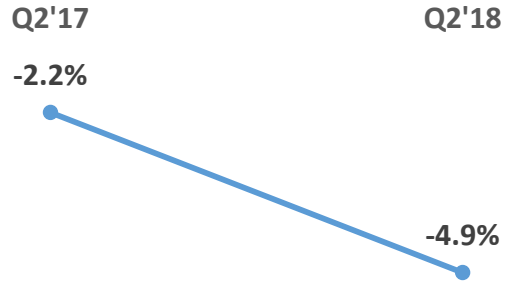
Global network – Fiber (RKms)



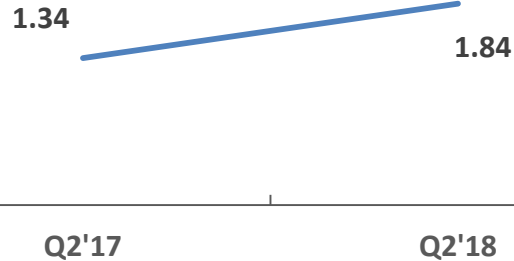
- Accelerate home broadband through rapid expansion and speed upgrades
- Accelerate B2B growth
- Accelerate DTH through driving HD upgrades
- Drive new revenue streams

War on Waste

Opex growth¹ - YoY



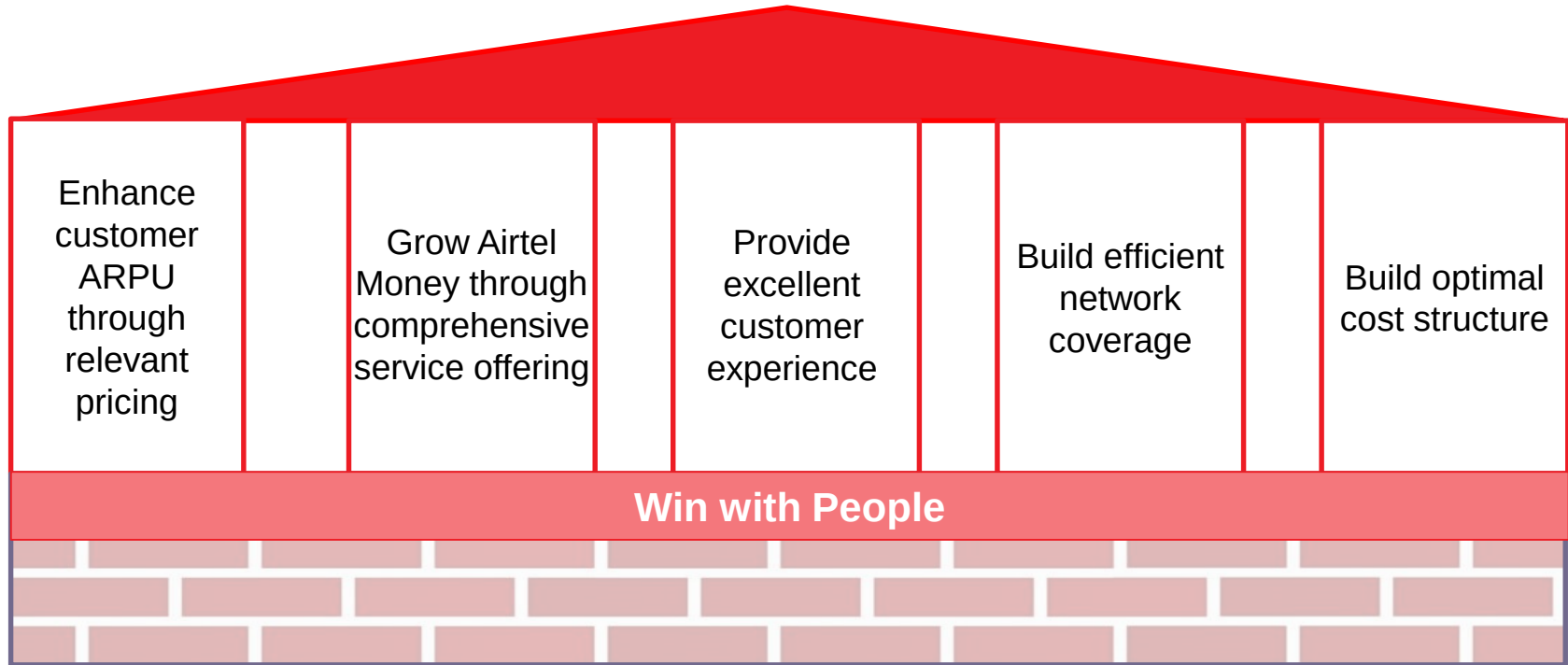
Mobile broadband BTS per mobile broadband tower



- Drive zero based costing
- Accelerate active sharing, fiber and joint sourcing of bandwidth
- Optimize network investment

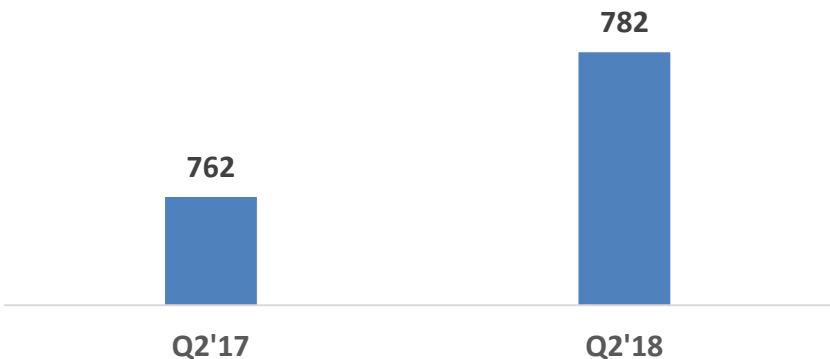
Strategy - AFRICA

5 Strategic Pillars for Execution

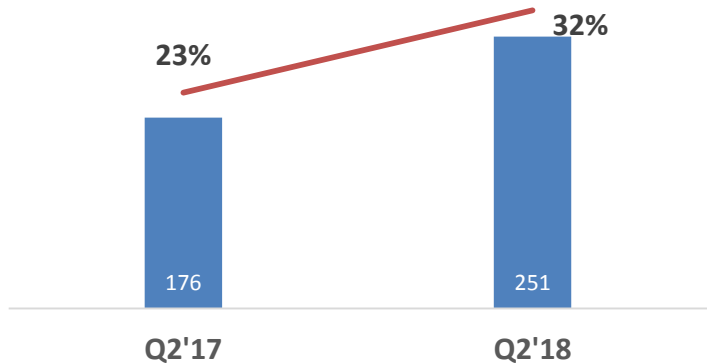


Airtel Africa on solid footing

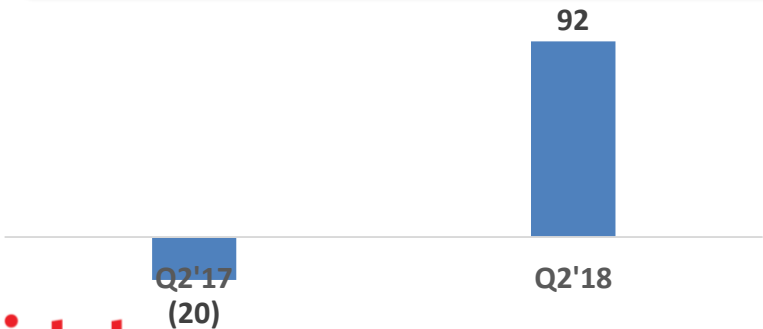
Gross Revenues (USD Mn)



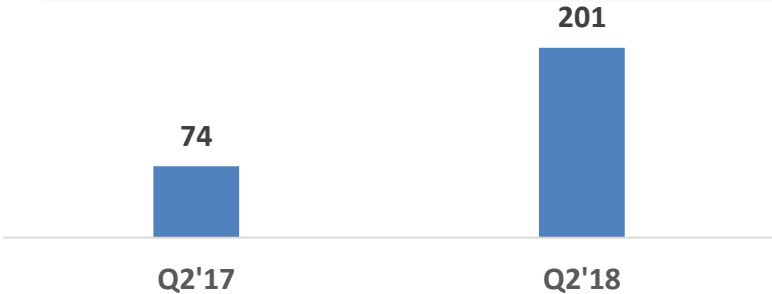
EBITDA (USD Mn) and Margin (%)



PBT (USD Mn)



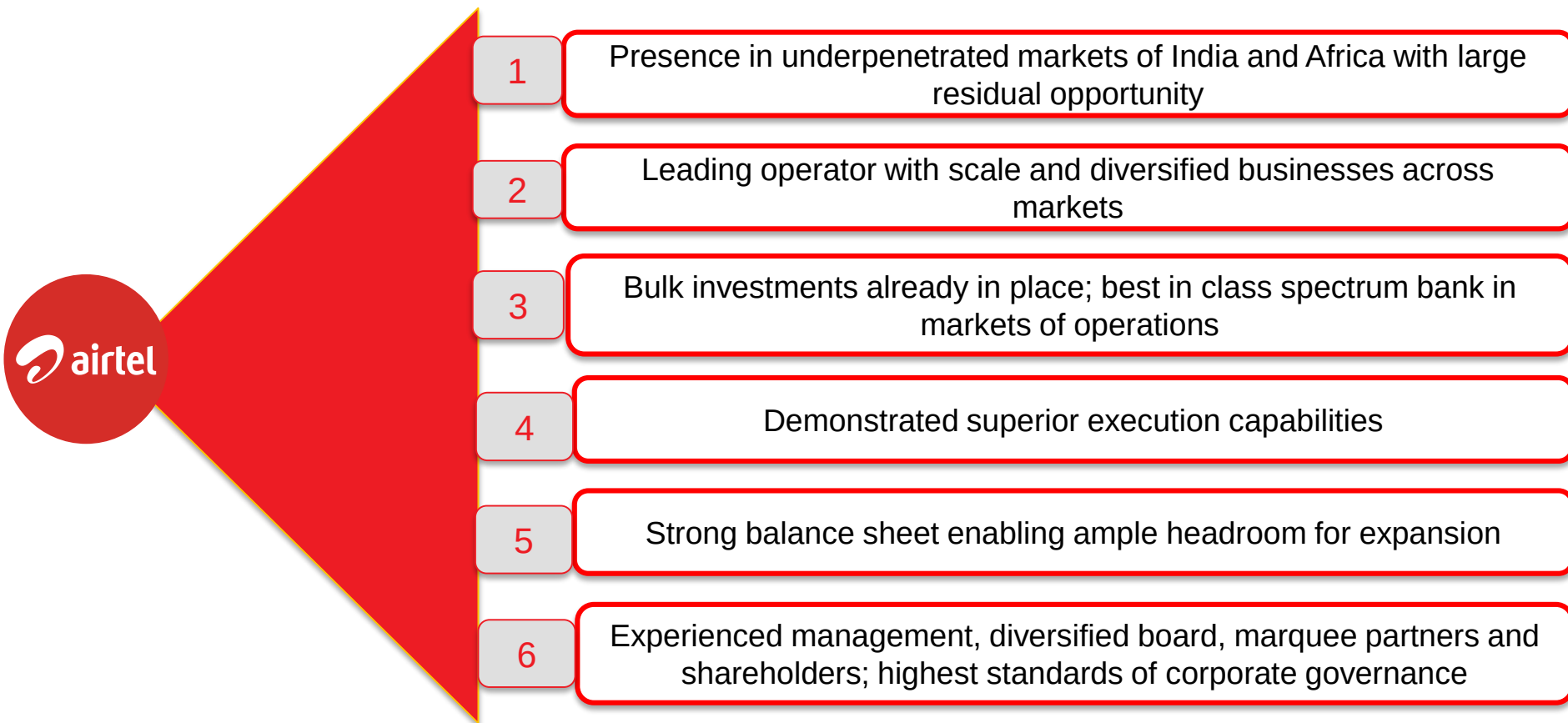
Operating Free Cash Flow (USD Mn)



Note: Based on 15 countries operation. Numbers are in constant currency

Source: Company Filings, Bloomberg

Investment Summary



THANK YOU