December 12, 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: Press Release***

Dear Sir/ Madam,

We are enclosing herewith a press release titled "Warburg Pincus to invest USD 350 million to acquire 20% stake in Airtel's DTH arm", being issued by Bharti Airtel Limited.

Kindly take the above information on record.

Thanking you,

Sincerely Yours

**For Bharti Airtel Limited**

BHARTI AIRTEL LIMITED NEW DELHI

**Rohit Krishan Puri**
**Dy. Company Secretary**

# Warburg Pincus to invest USD 350 million to acquire 20% stake in Airtel's DTH arm

**New Delhi, December 12, 2017:** Bharti Airtel ("Airtel"), India's largest telecommunications services provider, and Warburg Pincus, a global private equity firm focused on growth investing, today announced that an affiliate of Warburg Pincus will acquire up to a 20% equity stake in Bharti Telemedia Limited, the DTH arm of Airtel, for approximately U.S. $350 million. Of this, 15% stake will be sold by Bharti Airtel and the balance by another Bharti entity which holds 5% stake.

Bharti Telemedia is one of the largest Direct-To-Home (DTH) paid TV service providers in India and offers services under the Airtel TV brand. It had approximately 14 million subscribers and approximately USD 550 million in revenues during the 12-month period ended September 30, 2017.

Airtel TV, which was launched in 2008, has grown to become a top three in-home entertainment player with industry leading profitability. The Company has a strong distribution infrastructure, with over 1,500 partners and over 158,000 recharge outlets in approximately 630 districts of the country. It is led by Sunil Taldar, who joined as CEO in 2016 and brings over 28 years of experience in the fast-moving consumer goods industry across Asia.

Upon closing of the transaction, Airtel will own an 80% equity stake in Bharti Telemedia Limited.

**Gopal Vittal, MD & CEO (India & South Asia), Bharti Airtel**, said, "Airtel has enjoyed a very successful partnership with Warburg Pincus in the past and we are excited to partner with them once again in an attractive and fast growing space. Airtel TV is very well positioned in the DTH space, and we are committed to grow our share of the market through a combination of innovation, value engineering, customer service and distribution initiatives. We look forward to working with Warburg Pincus towards achieving our vision of making Airtel TV India's leading DTH platform."

**Vishal Mahadevia, Managing Director and Co-Head, Warburg Pincus India,** said, "The Indian Digital TV market is expanding rapidly and we believe that Airtel DTH is well positioned to capitalize on incremental growth in digitization and new TV penetration in Tier 3 and 4 towns and rural areas. We are pleased to be working alongside Sunil Bharti Mittal and the Bharti group again following our successful partnership many years ago, and we look forward to supporting the management team during the next phase of the Company's growth."

The Airtel board has approved the transaction, which is subject to regulatory approvals. As part of the transaction, Viraj Sawhney, Managing Director, Warburg Pincus India, will join the board of Bharti Telemedia Limited.

**About Bharti Airtel Limited:**

Bharti Airtel Limited is a leading global telecommunications company with operations in 17 countries across Asia and Africa. Headquartered in New Delhi, India, the company ranks amongst the top 3 mobile service providers globally in terms of subscribers. In India, the company's product offerings include 2G, 3G and 4G wireless services, mobile commerce, fixed line services, high speed home broadband, DTH, enterprise services including national & international long distance services to carriers. In the rest of the geographies, it offers 2G, 3G, 4G wireless services and mobile commerce. Bharti Airtel had over 386 million customers across its operations at the end of October 2017. To know more please visit, www.airtel.com

**About Warburg Pincus**

Warburg Pincus is a leading global private equity firm focused on growth investing. The firm has more than $44 billion in private equity assets under management. The firm's active portfolio of more than 150 companies is highly diversified by stage, sector and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 16 private equity funds, which have invested more than $60 billion in more than 800 companies in more than 40 countries. Affiliates of private equity funds raised by Warburg Pincus have invested more than $4 billion in over 50 Indian companies. The firm's past and current investments in India include Alliance Tires, Au Financiers, Bharti Airtel, BIBA Apparel, Capital First, Ecom Express, Gangavaram Port, Kalyan Jewelers, Havells India, Kotak Mahindra Bank, Max India, Piramal Healthcare, PVR, Quest Global Services, Rivigo and WNS.

The firm is headquartered in New York with offices in Amsterdam, Beijing, Houston, Hong Kong, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo, Shanghai and Singapore. For more information please visit www.warburgpincus.com.

***For additional information, please contact:***

**Bharti - corporate.communication@bharti.in**

**Warburg Pincus**

India: Malini Roy + 91 9920549085

Global: Mary Armstrong, Mary.Armstrong@warburgpincus.com, +1 (212) 878-9207