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March 29, 2017

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

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001, India

Ref: Bharti Airtel Limited (532454 / BHARTIARTL)

Sub: Presentation to Analysts

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby submit that Bharti Airtel Limited had attended the "Credit Suisse 20th Annual Asian Investment Conference" held in Hong Kong on March 28 and 29, 2017,

The presentation made by the company to the Institutional Investors/analysts is enclosed.

Kindly take the same on record.

Thanking you,
Yours faithfully,

For **Bharti Airtel Limited**

Rohit Krishan Puri
Deputy Company Secretary

BHARTI AIRTEL LIMITED NEW DELHI

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 – March 2017

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This presentation contain certain statements of future expectations and other forward-looking statements, including those relating to our general business plans and strategy, our future financial condition and growth prospects, and future developments in our industry and our competitive and regulatory environment. In addition to statements which are forward looking by reason of context, the words 'may, will, should, expects, plans, intends, anticipates, believes, estimates, predicts, potential or continue' and similar expressions identify forward looking statements.

Actual results, performances or events may differ materially from these forward-looking statements including the plans, objectives, expectations, estimates and intentions expressed in forward looking statements due to a number of factors, including without limitation future changes or developments in our business, our competitive environment, telecommunications technology and application, and political, economic, legal and social conditions in India. It is cautioned that the foregoing list is not exhaustive

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Certain numbers in this presentation have been rounded off for ease of representation

Investor Relations :- http://www.airtel.in
For any queries, write to: ir@bharti.in

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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

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Investment Highlights

1. Large residual opportunity
2. Bulk investments already in place; good spectrum bank
3. Diversified operator with scale and dominance in marketplace
4. Demonstrated best in class execution

1. LARGE RESIDUAL OPPORTUNITY

Voice Secularity

- Under-penetrated geographies
- Unique mobile users at c. 50% of total SIMs (large dual-SIM user base)[1]
- Declining age dependency[2]
- Industry consolidation, top 3 operators account for 78% RMS[3]

Data

- India mobile broadband (3G/4G) penetration at 15%[4]
- Smartphone shipments show tremendous growth. Smartphone penetration at 24%[4]
- Data traffic to grow by a CAGR of 63% over the period 2015 - 2020[4]

Untapped Opportunities

- Payments Bank and other non-mobile businesses

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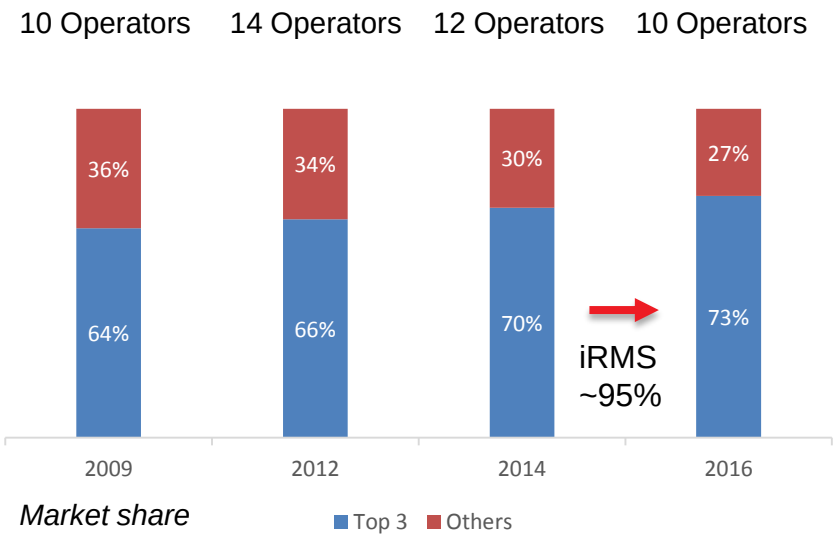
Source: 1. Cisco VNI forecasts, Ericsson Mobility Report 2. UN estimates, 3. TRAI; RMS as of Q3'17, including Telenor, Airtel + Telenor merger is subject to regulatory approvals, 4. GSMA Mobile India Economy, as of 2015

India: Industry Consolidation Underway via Revenue Shares

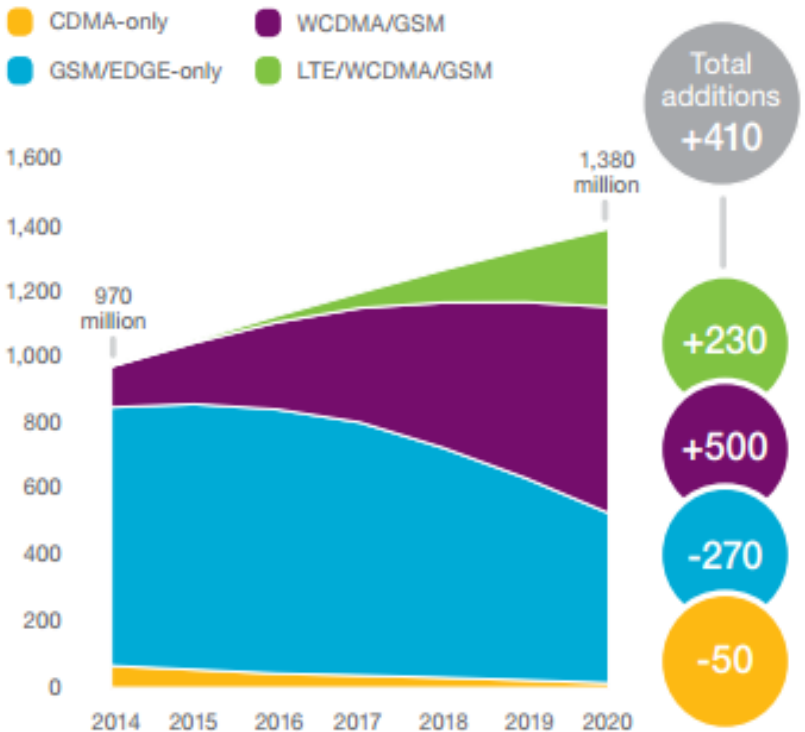


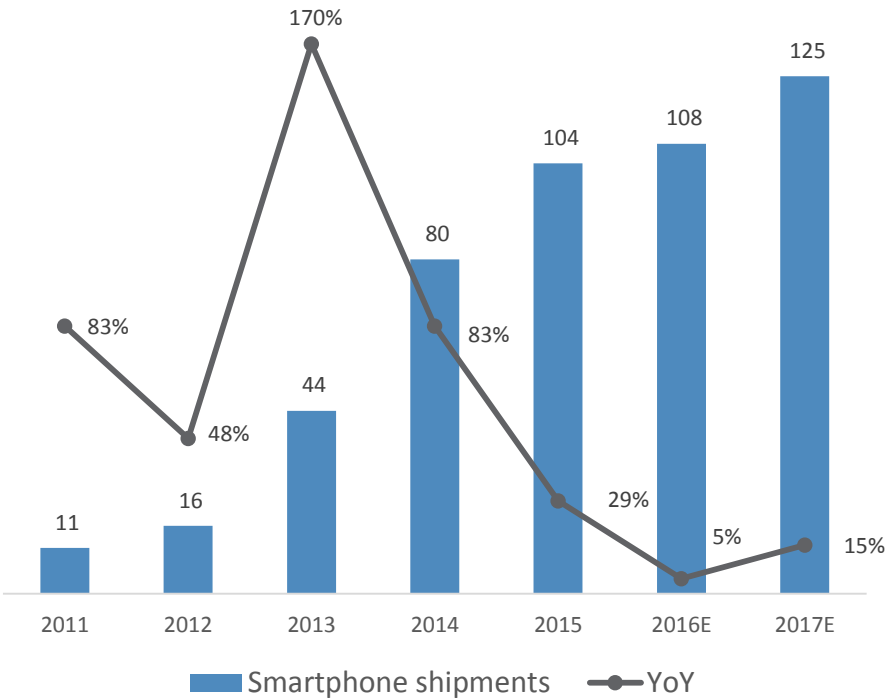
- Industry consolidation via market share gains, with top 3 now accounting for over 78% of the industry revenues as of Dec'16 including Telenor (merger subject to regulatory approvals)
- Exits by many operators post Feb 2012 SC verdict (122 licenses cancelled), many rationalized their footprints
- Spectrum auctions fortified consolidation story
- Even further consolidation WIP
  - Small players combining
  - Other players evaluating

Industry wide focus on improving operational and financial health

Source: TRAI
1. Revenue shares are based on Financial Year Gross Revenues

India: Transitioning to a Smartphone Market





7 out of 10 smartphones shipped in Q2 FY2016 were 4G enabled and 9 out of 10 smartphone sold by eTailers were 4G.

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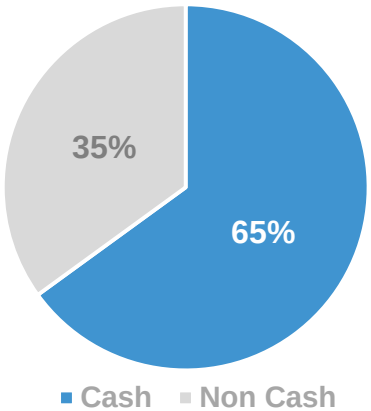
Source: Ericsson Mobility Report; GSMA Intelligence, JPM estimates

Payments Bank –Untapped Opportunity

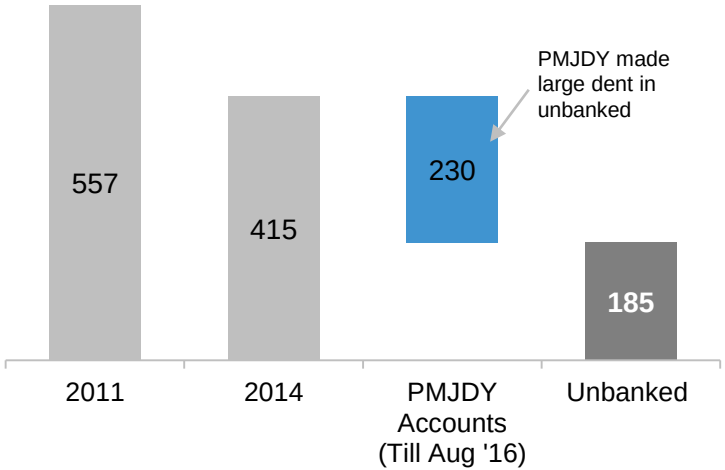
There is a need to drive Financial Inclusion in India to digitize cash and bring the un-banked in the folds for organized banking sector

Cash v/s non-cash transaction value



~65% percent consumer transaction by value are currently in cash

Unbanked Population (Mn)



Out of 230 Mn accounts opened in PMJDY, 25% are zero balance accounts and a higher number are non transacting

Payments Bank will act as Enabler for Financial Inclusion

Source : PMJDY website, PWC Report

2. BULK INVESTMENTS IN PLACE

Spectrum Bank

- Successful re-farming of sub-GHz spectrum for 3G
- 3G/4G coverage pan-India
- Highest spectrum market share ex-MTNL/BSNL

Largest network of towers and base stations

- 95.3% voice population coverage
- Mobile broadband towers up 28.3% over the last year

Largest network of optic fiber

- Global and national long distance fiber – over 453,607 RKms
- Added c. 4,808 RKms over the past quarter

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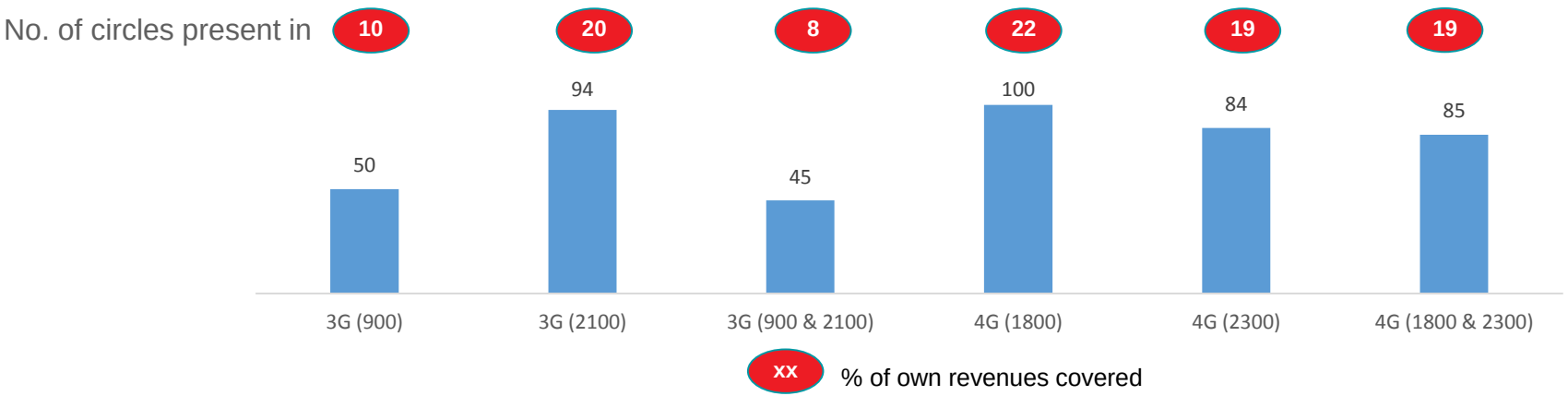
India: Investments to Yield Results

- Nominal value of liberalized spectrum at USD 15.7 billion[1]
- Industry leading revenue yield/MHz at 2x industry avg with same cost/MHz[2]
- Wide spectrum presence: ~22%[3] spectrum market share
- Largest optical fiber network amongst private players
- Prime spectrum to yield data growth: Pan India 3G & 4G

Source:
1. Including Qualcomm, Videocon, Aircel licenses,Telenor excluding administered spectrum
2. Based on 2015 auctions
3. Includes Telenor (merger is subject to regulatory approvals)

India: Superior Spectrum Position

Spectrum holdings across bands; % of own revenues covered[1]



- ✓ 3G sub-Ghz available in 10 circles covering ~50% of own revenues and ~44% of industry revenue
- ✓ Pan India 3G and 4G – No Gaps
- ✓ 4G Carrier aggregation covers ~84% of own revenues and ~85% industry revenues
- ✓ 4G capability on 900Mhz is in 10 circles

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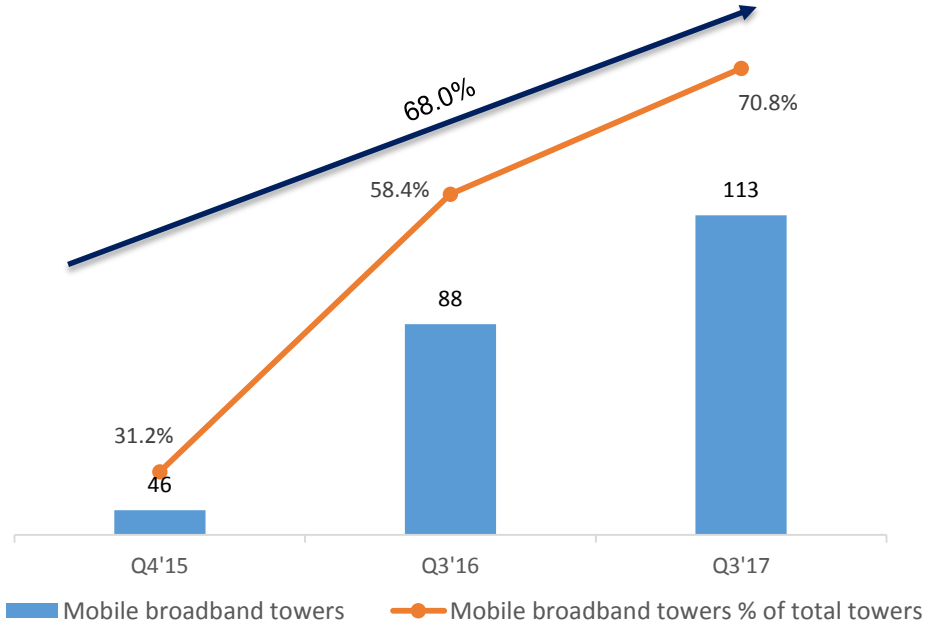
Source: TRAI, Department of Telecom, Company Filings

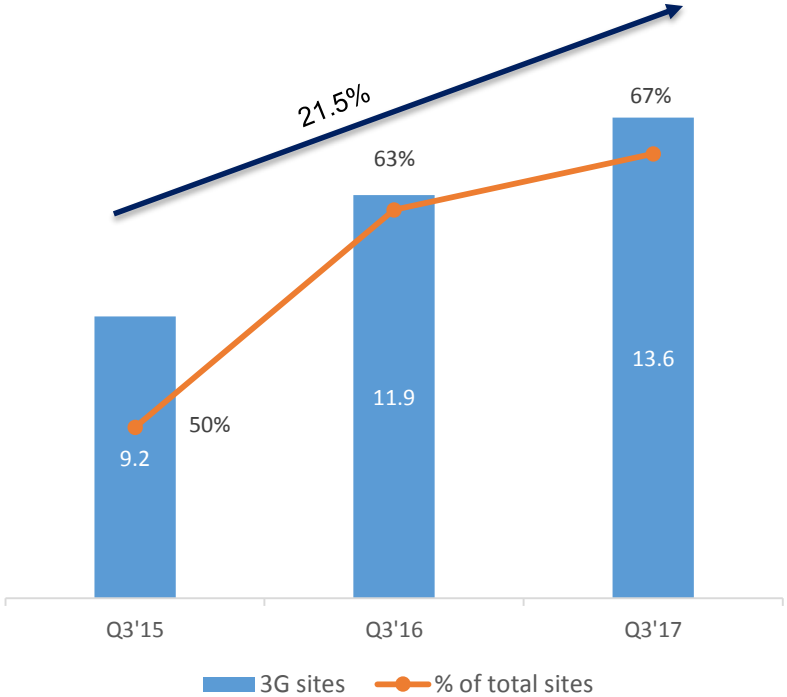
1. Including Qualcomm, Videocon, Aircel licenses, Telenor (merger is subject to regulatory approvals) excluding administered spectrum; revenues as of Q3'17

Aggressive Network Build - Monetize Spectrum

Mobile broadband towers ('000) - India



Total 3G Network Sites ('000) – Africa[1]



Source: Company filings, as of Q3'17

Africa: Invested for Growth

2010	3Q'17
Countries: 15	Countries: 15
Sites: 10,000	Sites: 20,240
Customers: 35 mm	Customers: 80 mn

Data/Mobile Money

- 3G: All 15 Countries
- Mobile Money: All 15 Countries
- 4G: Seychelles, Rwanda, Gabon

- ✓ Capex Investments till date: $ 5.3 bn
- ✓ Well funded out of EBITDA: $ 6.4 bn till date
- ✓ **Thus OFCF = $ 1.1 bn**

Further focus on business re-contouring

- ✓ Tower Sales in 11 countries
- ✓ Divestment of 2 countries to Orange
- ✓ Announced merger of Ghana operations with Millicom

- ✓ **Total proceeds: $ 3.25 bn**
- ✓ **Already received: ~$3.1 bn**

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3. AIRTEL: DIVERSIFIED OPERATOR WITH SIGNIFICANT SCALE

Profitability and scale across diversified segments

- Dominant position to capitalize with bulk investments in place
- Only operator with diversified portfolio
- Scale leading to operating leverage
- Generating significant organic free cash

Leadership across geographies

- Leader in India, #1 or #2 in 12 African countries

Leading market shares

- Highest revenue market share and subscriber market share[1]

Allowing Airtel the best chance to capitalize on the opportunities ahead, with bulk of investments already done

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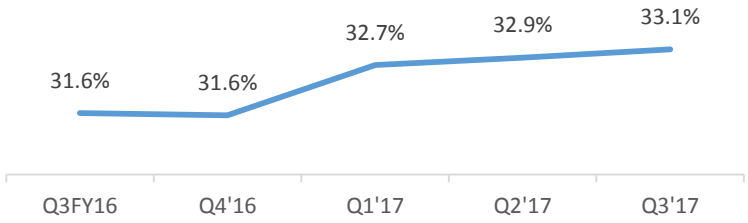
Source: 1. TRAI

Scale brings Operating Leverage

Overview

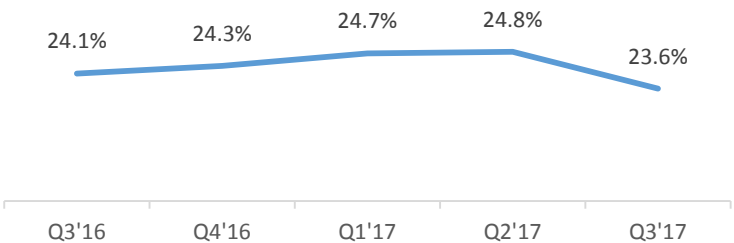
- ✓ Presence in 17 countries
- ✓ #3 Operator in the World
- ✓ #1 in India & #1 or #2 in 11 countries in Africa
- ✓ US$ 14.74 bn Revenue[1]
- ✓ US$ 5.22 bn EBITDA[1]
- ✓ 2.02 addressable population[1]
- ✓ Only operator with Pan India 3G & 4G

Revenue Market Share - India



RMS of 35.6% including Telenor

Customer Market Share - India



CMS of 28.4% including Telenor

Spectrum Scale – India[3]

Spectrum Band	Industry Spectrum (MHz)	Industry Spectrum ex-MTNL/BSNL (Mhz)	Spectrum held by Bharti (Mhz)	Bharti Spectrum Market Share ex-MTNL/BSNL
900	427	289	116	40.3%
1800	1143	1077	277	25.7%
2100	605	495	125	25.3%
2300	600	600	235	39.2%
Total	3400	2901	754	26.0%

Multi layer data spectrum in key cities

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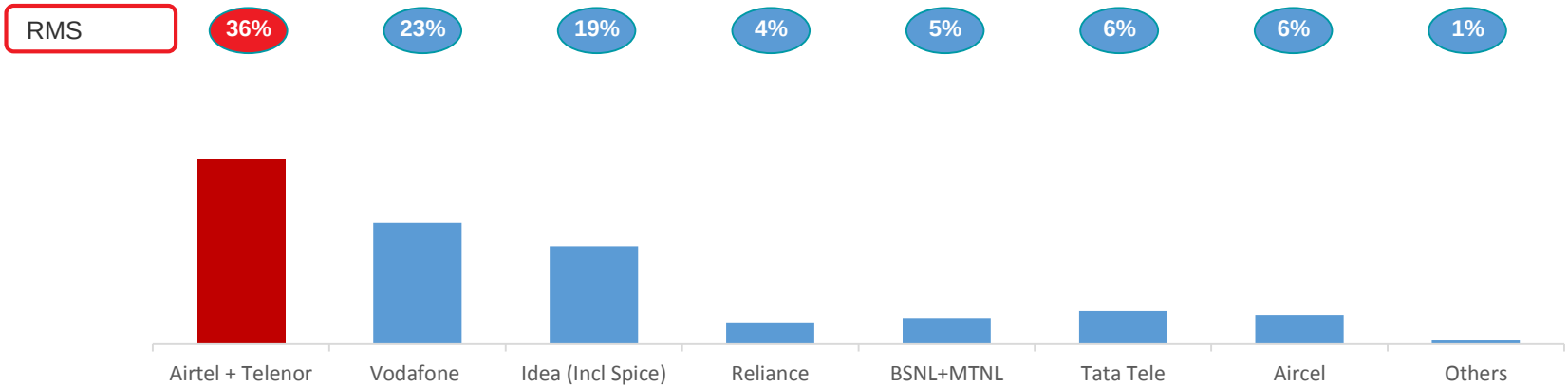
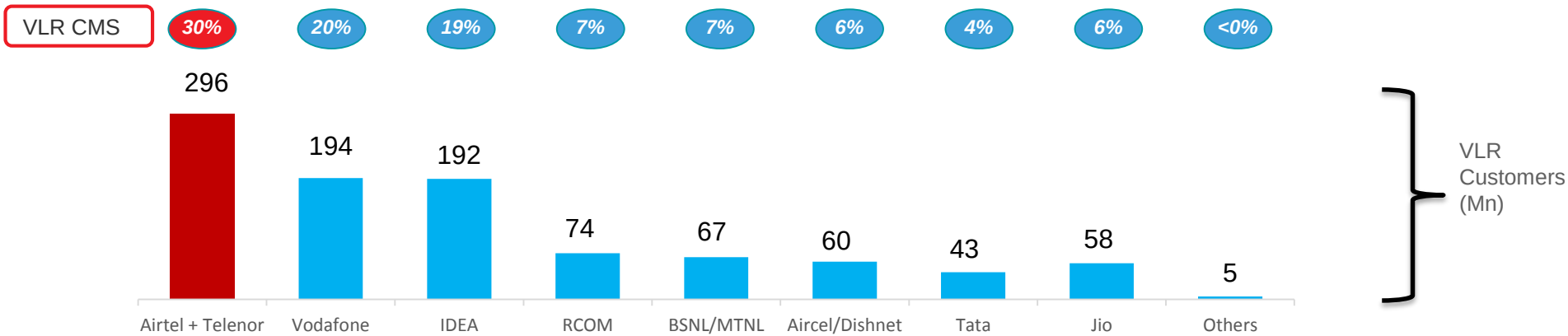
Source: Company filings
1. As of FY 2016 2. YoY refers to Sept'15-Sept'16 3. Includes Telenor; merger is subject to regulatory approvals

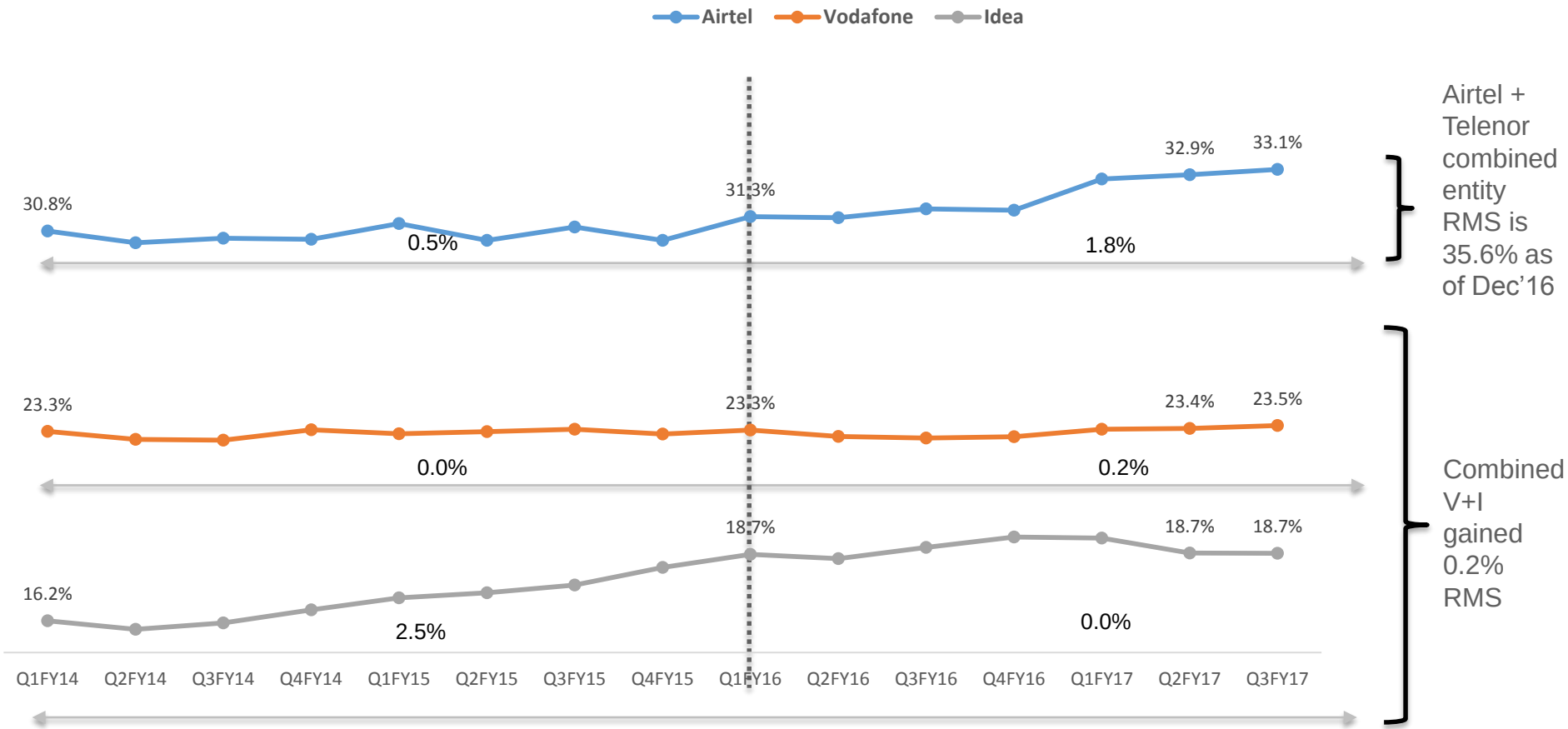
4. Leader in India Revenue and Customer Market Share[1]





1. RMS is calculated on the basis of gross revenues. Source: TRAI
2. RMS is as of 9M'17 and CMS is as of Dec'2016
3. Airtel and Telenor merger is subject to regulatory approvals

Increasingly gaining revenue market share



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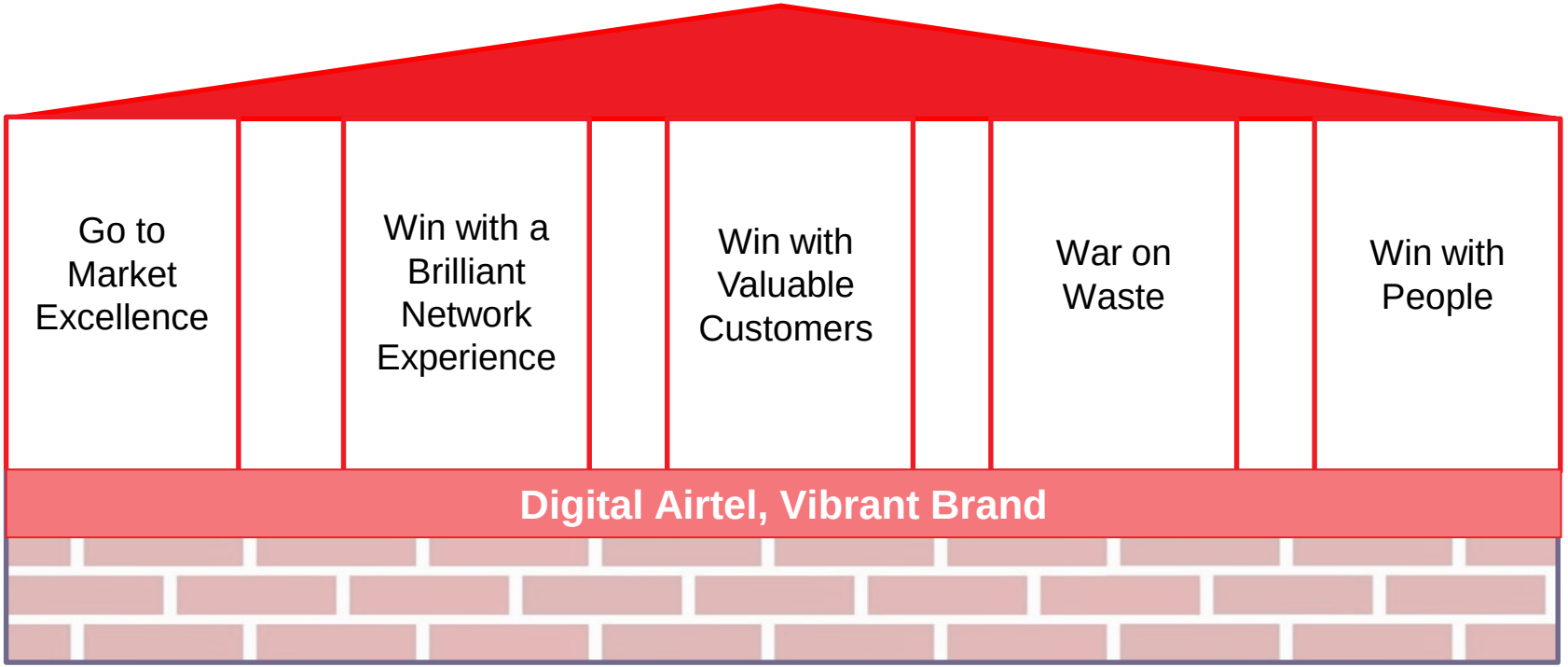
Source: TRAI

Strategic Pillars for execution



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Strategic Pillars: Go to Market Excellence

Game changing innovations

Creating opportunities

- Unlimited voice packs
- Simplified Pricing. From 6500 Postpaid plans to
  - Myplan – Customized plans as per customer usage
  - Infinity – Options with unlimited benefits
- Wynk – Music, games. Airtel Movies
- Ditto TV, Juggernaut
- Payments Bank, Airtel Money

Strategic Partnerships

- Wynk + Samsung – presence in all new Samsung shipments

Brand Equity's Most Trusted Brands 2016

Airtel continues to be no. 1 in Telecom

Jumps eight spots to no. 3 across all sectors and brand

Source: Ericsson Mobility Report

Airtel launches India's first payments bank

Highlights

- Committed to an investment of Rs 3,000 crore across its national operations
- Completely digital and paperless bank. Account opened within minutes using Aadhaar based e-KYC
- 250,000 airtel retail outlets will act as Banking Points, more than the total ATMs in the country. Expected to scale to over 600,000 Banking Points in coming months
- Plan to develop a nationwide merchant ecosystem of over 5 million merchants, more than a million merchants already on boarded
- Launched Airtel Payments Bank app and Online Card in collaboration with MasterCard for convenient banking and cashless payments
- More than 1 Mn accounts already opened

Benefits

- Interest rate of 7.25 % p.a. on deposits in savings accounts
- The customer's mobile number will be his/her bank account number
- Free Personal Accidental Insurance of Rs. 1 Lac with every Savings Account
- One minute of Airtel mobile talk-time for every Rupee deposited at the time of opening a savings account.
- Easy deposit and withdrawal facility across a wide network of Airtel retail outlets
- USSD and IVR in 12 languages for non-smartphone customers

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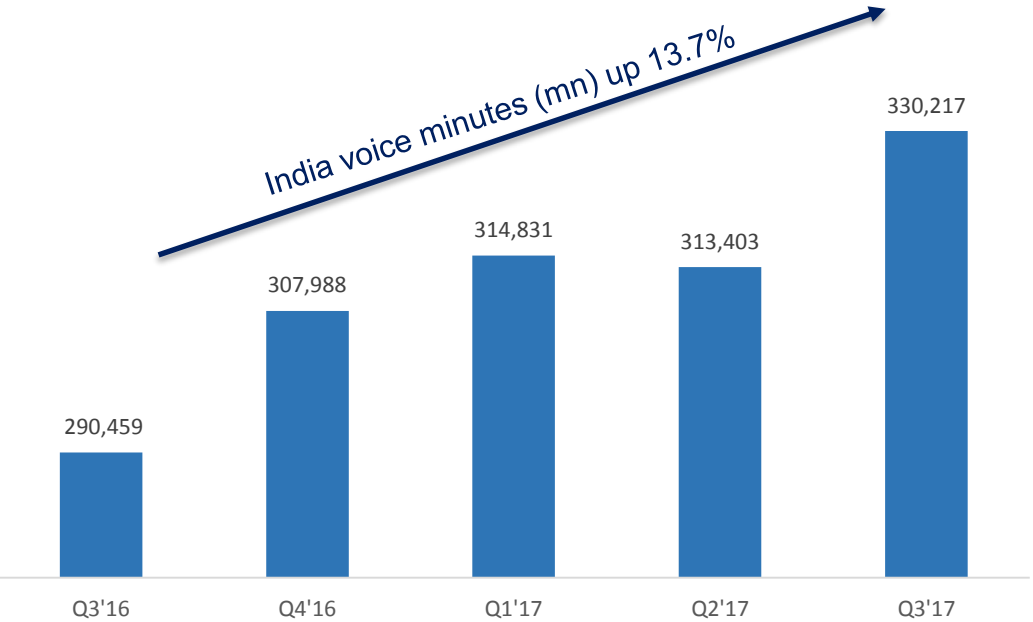
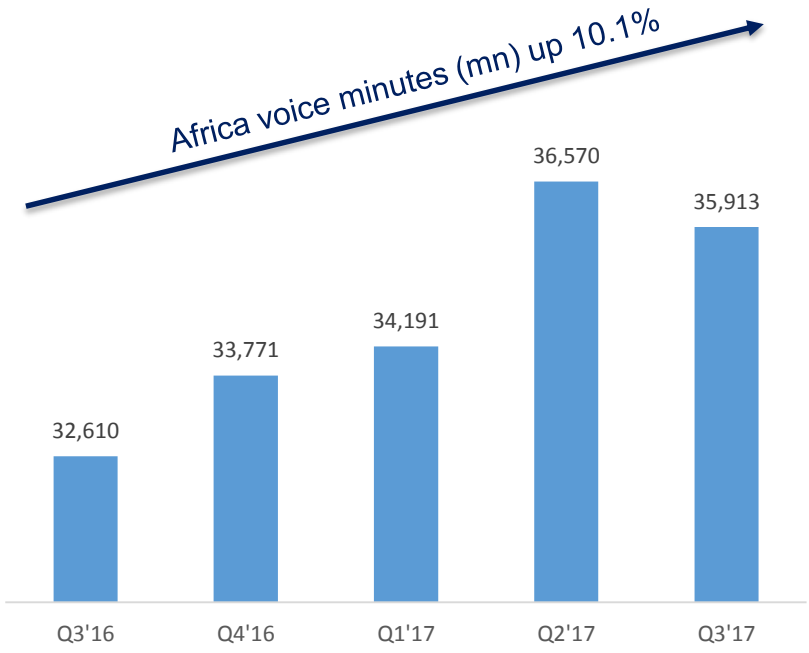
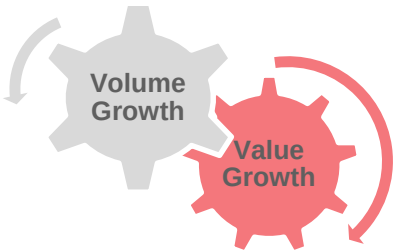
Voice: Significant growth





SIM consolidation in the industry due to unlimited voice offers



Airtel carries over 1.48 trillion minutes[1]

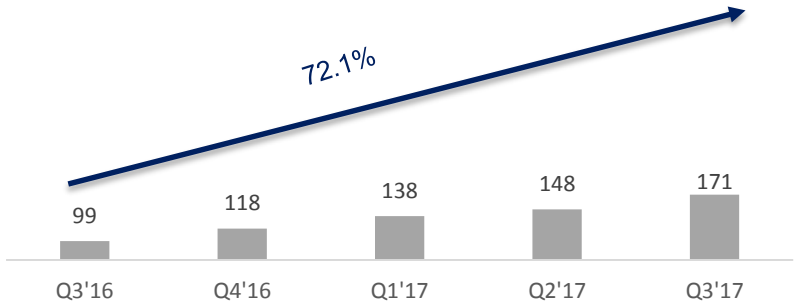
Secular volume growth 10.8% Y-o-Y

Source: Company Filings
1. LTM Dec 2016

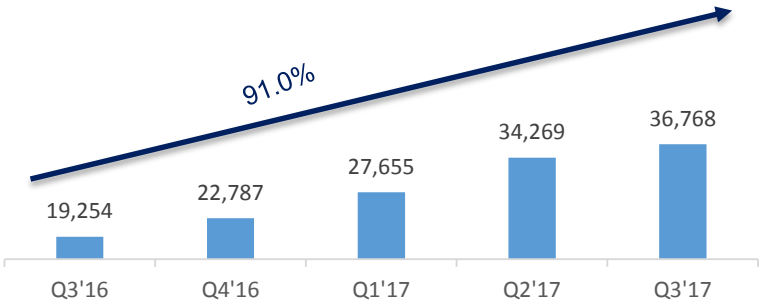
Fast growing data business

- ✓ First brand to own and launch 4G in India
- ✓ 3G and 4G Pan India
- ✓ Annualized data revenues c. $2 bn (India)
- ✓ Airtel recognized as the smartphone network

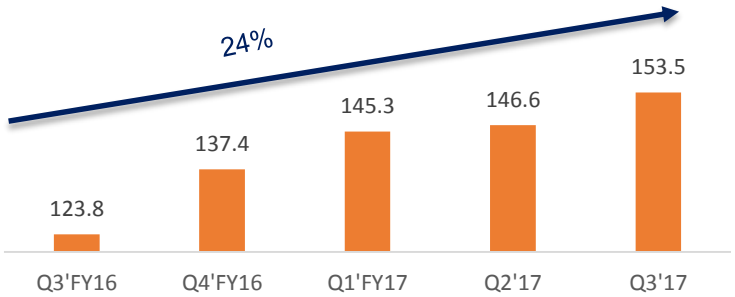
Mobile broadband base stations ('000) - India



Africa data volumes (mn MBs)



Africa data revenues (USD mn[1])



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Source: Company filings
1. In Constant Currency

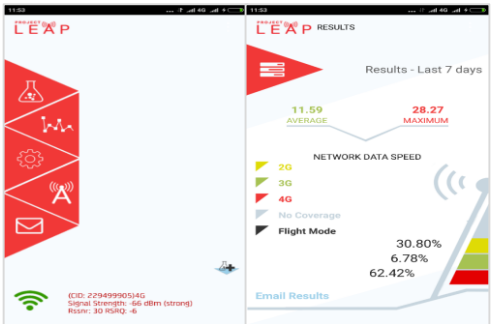
Strategic Pillars: Win with Brilliant Network Experience

PROJECT LEAP

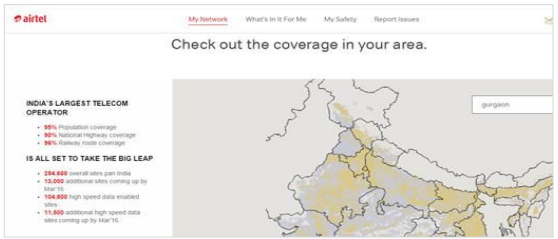
Eliminate frustration

Frustration index

Invest in tools



An open network



Capex Outflow	FY'16 (mn)	Guidance (bn)	9M'17
India & SA	$2,379	$2.2 - $2.4	~ $2.1 bn
Africa	$771	$0.6 - $0.7	$275 mn

- ✓ Largest capital expenditure of Rs. 60,000 crore over 3 years towards a comprehensive network transformation

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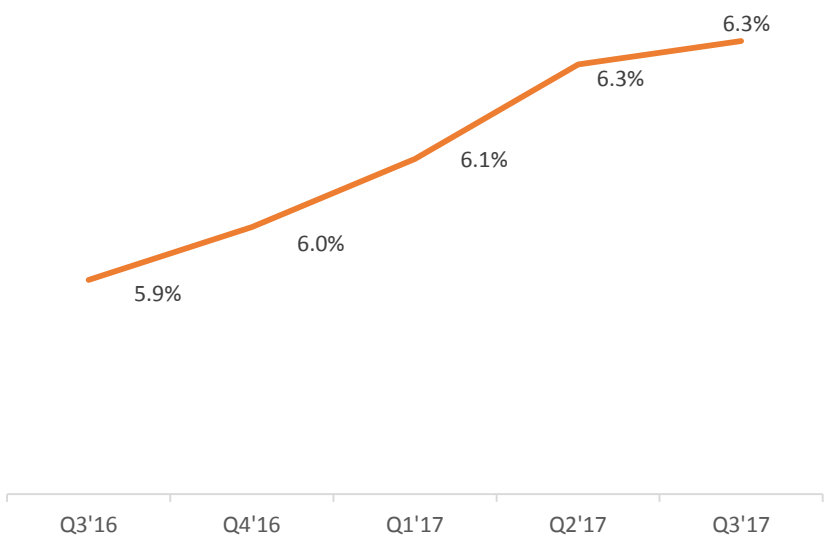
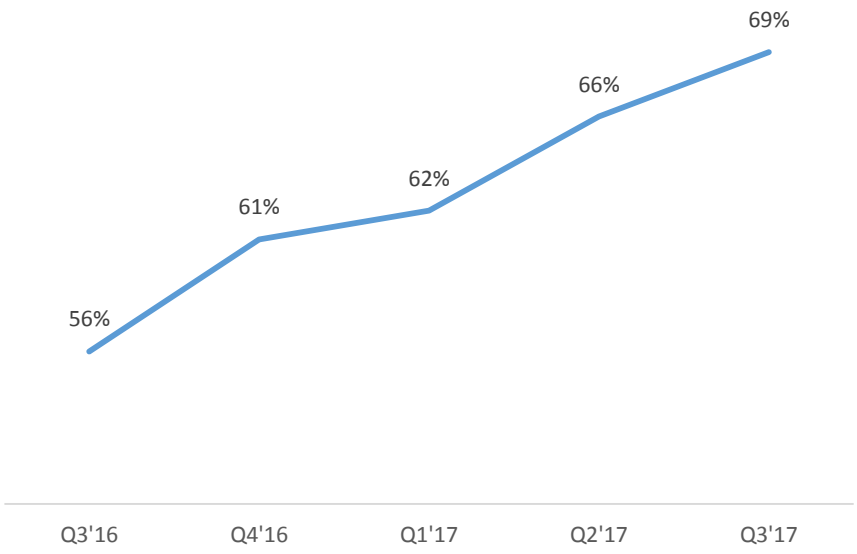
Strategic Pillars: Win with Valuable Customers

Post-Paid (as % of total Customer Base)



Mobile Broadband Customer as a % of total data customers



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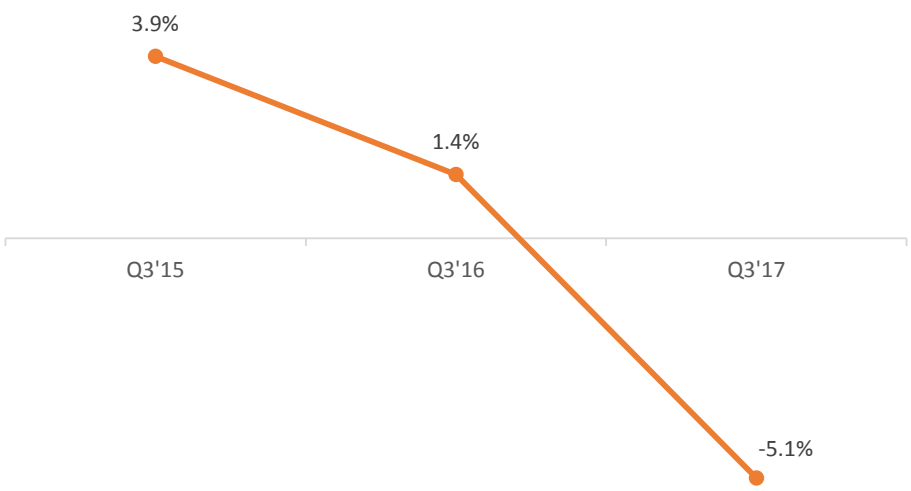
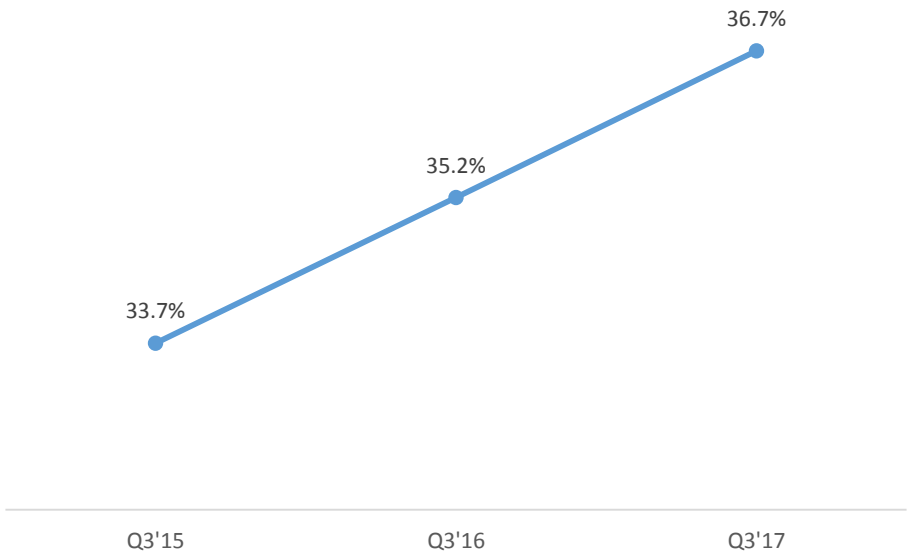
Source: Company Filings

Strategic Pillars: Win with War on Waste

Opex Growth YoY



EBITDA %



Increasing Opex Productivity	Smart procurement	Frugal cost structure
Maximizing sharing	Network re-design	Divestment of towers

Source: Company Filings
Note: Q3'15 numbers are based on IFRS accounting

BEST IN CLASS EXECUTION

Q3’17 highlights

- **India**
  - Broad based revenue growth across DTH, Homes, Enterprise segments. Mobile revenues hit in the quarter due to competition and demonetization
  - Continue healthy customer acquisitions in Mobile India; added 5.9mn customers in Q3’17
  - Data volumes up 28.3% YoY
  - Voice volumes grew 13.7% YoY

- **Africa**
  - Revenue growth 5.4% YoY in constant currency
  - Data volumes up by 91.0% YoY, now 16.7% of mobile revenues
  - Voice volumes up 10.1% YoY
  - Airtel Money has 8.8 mn active customers, up 6.6% YoY, transacting c. $4.0 bn / quarter

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STRONG CORPORATE PROFILE

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 1.45. Net Debt to EBITDA down from 3x to 2.7x (with fully loaded all spectrum auctions)
- ***Average Maturity**:* Average 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 (41%), INR (37%), EUR (15%), Rest (7%)
- ***Interest:*** 100% floating portfolio to predominantly a fixed portfolio

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

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Highest Standards of Corporate Governance

Credit Rating and Information Services of India ("CRISIL") has assigned its Governance and Value Creation rating "CRISIL GVC Level 1" to the corporate governance and value creation practices of Bharti Airtel

Quarterly financials audited on Ind-AS basis

IG rating from 3 International Rating Agencies

Diversified Board – 50% independent directors

SingTel representatives on the Board of the company

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

Summary

India & Africa remain attractive markets, with large opportunities

Bulk investments in place, asset restructuring in progress

- Spectrum
- Network
- Deleveraging via asset monetization (Tower sales, sale to Orange, Bangladesh merger, Ghana merger)

We are extremely well positioned

- Large customer base
- Only operator with diversified portfolio
- Scale leading to operating leverage
- Generating significant organic free cash

We have to continue to drive best in class execution

……while maintaining strong balance sheet focus for returns as well as enhanced financial flexibility

airtel

THANK YOU

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