Bharti Airtel Limited

Consolidated Q1 revenues at Rs 22,962 crore, up 13.3% Y-o-Y;

3G footprint across all 17 countries in Africa

Bharti Airtel announces consolidated IFRS results for the first quarter ended June 30, 2014

Highlights for the first quarter ended June 30, 2014

~ Overall Customer base stands at 299.9 million across 20 countries, up 9.1% Y-o-Y.
~ Consolidated total revenues at Rs 22,962 crore, up by 13.3% Y-o-Y.
~ India & South Asia (India SA) up 11.8%; Africa up 17.5% (INR terms) Y-o-Y.
~ Consolidated Mobile Data revenue at Rs 2,204 crore, up by 73.9% Y-o-Y; growth across geographies
~ Consolidated EBITDA at Rs 7,720 crore, up by 18.0% Y-o-Y, EBITDA margin up 1.3% Y-o-Y.
~ India SA EBITDA margin at 37.2%, up by 3.0% Y-o-Y.
~ Net Income at Rs 1,108 crore, up by 60.9% Y-o-Y.

New Delhi, India, July 29, 2014: Bharti Airtel Limited ("Bharti Airtel" or "the Company") today announced its audited consolidated IFRS results for the first quarter ended June 30, 2014.

The consolidated revenues for Q1'15 at Rs 22,962 crore grew by 13.3% over the corresponding quarter last year. Consolidated Mobile data revenues at Rs 2,204 crore grew by 73.9% Y-o-Y, consistently contributing more than one-third of the incremental revenues.

India SA revenues registered a growth of 11.8% Y-o-Y across segments, led by 9.9% growth in Mobile India, 12.9% in Telemedia Services, 20.7% in Digital TV, 14.8% in 'airtel business' (B2B) and 11.7% in South Asia. Mobile voice realisation in India improved to 38.08 p per minute (up 1.49 p Y-o-Y). Mobile Data revenue at Rs 1,559 crore registered a growth of 68.2% Y-o-Y in India, uplifted by increase in data customer base and higher usage per customer. Mobile data revenues contribute to 12.4% of Mobile India revenues vis-à-vis 8.2% in the corresponding quarter last year.

Africa revenues grew by 17.5% Y-o-Y in INR terms and 12.1% in constant currency terms. Data revenues stood at US$ 102 Mn for the current quarter, contributing 8.8% of overall Africa revenues vis-à-vis 5.3% in the corresponding quarter last year. Data ARPU increased to US$ 1.50 from US$ 1.23 in same quarter last year, enabled by 36.7% increase in data usage per customer. Active Airtel Money customers have risen by 222.0% Y-o-Y to 4.3 Mn.

Consolidated EBITDA at Rs 7,720 crore grew by 18.0% Y-o-Y, with margin expanding by 1.3% to 33.6%. The resultant consolidated EBIT of Rs 3,684 crore represents a Y-o-Y growth of 36.5%, with EBIT margin improving by 2.7%. Improved operational efficiency and lower forex & derivative losses resulted in consolidated Net Income growing by 60.9% Y-o-Y to Rs 1,108 crore.

The Company's consolidated net debt has reduced to US$ 9,609 Mn resulting in the Net Debt to EBITDA ratio (LTM) improving to 2.04 times as compared to 2.20 times at the end of the previous quarter.

In a statement, **Mr. Gopal Vittal, MD and CEO, India & South Asia,** said:
"Our revenue momentum in India has been sustained during Q1 with a growth of 11.8%. While the pace across all segments has been satisfying, Mobile data and DTH stood out with growths of 68.2% and 20.7% respectively. The industry awaits more 3G spectrum being made available even as we look forward to the implementation of policies relating to spectrum sharing and trading. These have become essential to deliver sustained broadband growth and high quality service".

In a statement, **Mr. Christian de Faria, MD and CEO, Africa**, said:
"Telecoms are back to growth in Africa, this time spearheaded by internet and mobile money. Airtel has grown by 12.1% in constant currency terms, with exceptional performance in Mobile Data (+85.5%). Airtel Money transaction values have increased by 4.9 times to US$ 2.2 Bn in this quarter. With Niger and Tchad having obtained licences, we will now have 3G presence in all 17 countries. Our investments in licences, networks and marketing are directed towards sustaining double-digit revenue growth".

Summary of the Consolidated Statement of Income – represents consolidated Statement of Income as per International Financial Reporting Standards (IFRS)

(Amount in Rs crore, except ratios)

Particulars	Quarter Ended		Y-o-Y Growth
	June 2014	June 2013	
Total revenues	22,962	20,264	13.3%
EBITDA	7,720	6,545	18.0%
EBITDA/ Total revenues	*33.6%*	*32.3%*	
EBIT	3,684	2,698	36.5%
EBIT/ Total revenues	*16.0%*	*13.3%*	
Profit before tax	2,885	1,613	78.9%
Net Income	1,108	689	60.9%
Operating free cash flow	3,734	4,249	-12.1%

Customer Base

(Figures in nos, except ratios)

Particulars	Unit	June 2014	March 2014	Q-o-Q Growth	June 2013	Y-o-Y Growth
Mobile Services	**000's**	**287,147**	**283,580**	**1.3%**	**263,176**	**9.1%**
India	000's	209,411	205,519	1.9%	190,948	9.7%
South Asia	000's	8,650	8,618	0.4%	8,025	7.8%
Africa	000's	69,086	69,443	-0.5%	64,203	7.6%
Telemedia Services	000's	3,350	3,356	-0.2%	3,289	1.9%
Digital TV Services	000's	9,388	9,012	4.2%	8,452	11.1%
Total	**000's**	**299,885**	**295,948**	**1.3%**	**274,917**	**9.1%**

About Bharti Airtel Limited

Bharti Airtel Limited is a leading global telecommunications company with operations in 20 countries across Asia and Africa. Headquartered in New Delhi, India, the company ranks amongst the top 4 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 DSL broadband, IPTV, DTH, enterprise services including national & international long distance services to carriers. In the rest of the geographies, it offers 2G, 3G wireless services and mobile commerce. Bharti Airtel had over 299 million customers across its operations at the end of June 2014. To know more please visit, www.airtel.com

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