Bharti Airtel Limited

Q4 revenues at ₹ 22,219 crore, up 13.5% Y-o-Y;

Full Year Consolidated Revenues at ₹ 85,746 crore, up 11.5% Y-o-Y

Bharti Airtel announces consolidated IFRS results for the fourth quarter and the year ended March 31, 2014

Highlights for the fourth quarter ended March 31, 2014

~ Overall Customer base stands at 295.9 million across 20 countries, up 9.1% Y-o-Y
~ Consolidated total revenues at ₹ 22,219 crore, up by 13.5% Y-o-Y
~ India up 11.6%; International up 17.2% (INR terms) Y-o-Y
~ Mobile Data revenue up by 93.4% Y-o-Y; growth across geographies
~ Consolidated EBITDA at ₹ 7,307 crore, up by 20.6% Y-o-Y, EBITDA margin up 1.9%
~ India EBITDA margin at 36.8%, up by 3.0%
~ Net Income at ₹ 962 crore, up by 89.1% Y-o-Y.

Highlights for the year ended March 31, 2014

~ Consolidated total revenues at ₹ 85,746 Crore, up by 11.5% Y-o-Y
~ Consolidated EBITDA up by 19.4%, EBITDA margin up 2.2% Y-o-Y
~ Net Income at ₹ 2,773 crore, up by 21.8% Y-o-Y
~ Board proposes final dividend of ₹ 1.80 per share (PY: ₹ 1.00 per share)

New Delhi, India, April 29, 2014: Bharti Airtel Limited ("Bharti Airtel" or "the Company") today announced its audited consolidated IFRS results for the fourth quarter and the full year ended March 31, 2014.

Q4 Performance:
The consolidated revenues for Q4'14 at ₹ 22,219 crore grew by 13.5% over the corresponding quarter last year. Consolidated Mobile data revenues at ₹ 1,900 crore grew by 93.4% Y-o-Y, accounting for more than one-third of the growth. India revenues registered a growth of 11.6% Y-o-Y. Mobile voice realisation in India improved to 37.07p per minute (up 2.08p Y-o-Y). Mobile Data revenue at ₹ 1,325 crore registered a growth of 89.2% Y-o-Y while Telemedia, DTH and Airtel Business registered double digit revenue growth. International revenues grew by 17.2% Y-o-Y in INR terms with Africa growing by 16.4% and South Asia by 30.0%.

Consolidated EBITDA at ₹ 7,307 crore grew by 20.6% Y-o-Y, with margin expanding by 1.9% to 32.9%. The resultant consolidated EBIT of ₹ 3,362 crore represents a Y-o-Y growth of 48.8%, with EBIT margin improving by 3.6%. Forex and derivative losses for the quarter came in at ₹ 152 crore, compared to ₹ 203 crore in the corresponding period last year. Improved operational efficiency resulted in consolidated Net Income growing by 89.1% Y-o-Y to ₹ 962 Crore.

Full Year Performance:
Annual consolidated revenues at ₹ 85,746 crore grew by 11.5% over the previous year, mainly driven by mobile data (+96.3%), DTH (+27.5%), Airtel Business (+19.1%) and South Asia (+41.2%). Full year consolidated EBITDA at ₹ 27,777 crore reflects an EBITDA margin of 32.4%, an improvement of 2.2% over the previous year. EBIT at ₹ 12,127 crore increased by 43.6%, with margin improving by 3.2%. Net Income for the year increased by 21.8% to ₹ 2,773 crore. The company's consolidated net debt as on March 31, 2014 was $ 10,074 Mn (PY: $ 10,729 Mn) with an improvement in the Net Debt to EBITDA ratio (LTM) to 2.20 times (PY: 2.51).

The board has proposed a final dividend of ₹ 1.80 per share (face value of ₹ 5 per share) for the financial year ended March 31, 2014, subject to approval by the shareholders (PY: ₹ 1.00 per share).

In a statement, **Mr. Gopal Vittal, MD and CEO, India & South Asia,** said:
"The year has ended on a satisfying note, both in operational and financial terms. I would like to place on record the outstanding quality of work put in by our employees, who have been instrumental in this achievement. Network and spectrum investments, a refreshed IT strategy, innovative service platforms and an energised organisation will enable sustained growth in India and South Asia."

In a statement, **Mr. Christian de Faria, MD and CEO, Africa**, said:
"The quarter was impacted by the seasonal downturn in parts of Africa and regulatory interventions in Nigeria. In the last year, we successfully integrated the acquired business in Uganda, and are confident that we will repeat the success in Congo B. Our teams remain focussed on accelerating growth through improving the quality of network, growing the data business and expanding Airtel money base."

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

(Amount in ₹ crore, except ratios)

Particulars	Quarter Ended		Y-o-Y	Year Ended		Y-o-Y
	Mar 2014	Mar 2013	Growth	Mar 2014	Mar 2013	Growth
Total revenues	22,219	19,582	13.5%	85,746	76,904	11.5%
EBITDA	7,307	6,061	20.6%	27,777	23,258	19.4%
EBITDA/ Total revenues	*32.9%*	*30.9%*		*32.4%*	*30.2%*	
EBIT	3,362	2,260	48.8%	12,127	8,443	43.6%
EBIT/ Total revenues	*15.1%*	*11.5%*		*14.1%*	*11.0%*	
Profit before tax	2,538	1,232	106.1%	7,811	4,785	63.2%
Net Income	962	509	89.1%	2,773	2,276	21.8%
Operating free cash flow	3,979	2,773	43.5%	17,193	10,613	62.0%

Customer Base

(Figures in nos, except ratios)

Parameters	Unit	Mar 2014	Dec 2013	Q-o-Q Growth	Mar 2013	Y-o-Y Growth
Mobile Services	**000's**	**283,580**	**275,247**	**3.0%**	**259,844**	**9.1%**
India	000's	205,519	198,513	3.5%	188,220	9.2%
Africa	000's	69,443	68,307	1.7%	63,718	9.0%
South Asia	000's	8,618	8,426	2.3%	7,906	9.0%
Telemedia Services	000's	3,356	3,355	0.0%	3,283	2.2%
Digital TV Services	000's	9,012	8,807	2.3%	8,100	11.3%
		295,948	**287,409**	**3.0%**	**271,227**	**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 295 million customers across its operations at the end of March 2014. To know more please visit, www.airtel.com

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