

February 03, 2021

**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 (BHARTIARTL/532454)**

**Sub: Press Release w.r.t. financial results for the third quarter (Q3) ended December 31, 2020**


Dear Sir/ Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the press release being issued by the Company with regard to the audited financial results of the Company for the third quarter (Q3) ended December 31, 2020.

Kindly take the same on record.

Thanking you,  
Sincerely Yours,

For Bharti Airtel Limited



**Rohit Krishan Puri**  
**Dy. Company Secretary & Compliance Officer**

**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](mailto:compliance.officer@bharti.in), [www.airtel.com](http://www.airtel.com)

CIN: L74899DL1995PLC070609

## Bharti Airtel Limited

### Q3 FY21 Highlights

- **Bharti Airtel posts the highest ever consolidated quarterly revenues of Rs 26,518 crore – up 24.2% YoY**
  - **India business witnessed highest ever quarterly revenues of Rs 19,007 crore – up 25.1% YoY**
  - **Mobile services India revenues up 32.4% YoY led by improving realizations coupled with strong customer additions**
  - **Airtel Business revenues up by 9.2% YoY on the back of strong demand for connectivity and solutions**
  - **Digital TV business further strengthens its leadership position in the market**
- **Consolidated EBITDA at Rs 12,178 crore; EBITDA margin at 45.9% - improvement of 464 bps YoY**
  - **India business posts EBITDA of Rs 8,589 crore; EBITDA margin at 45.2%; up 594 bps YoY**
- **Consolidated EBIT at Rs 4,665 crore; EBIT margin at 17.6%, India EBIT margin at 12.7%**
- **Consolidated Net income (after Exceptional items) at Rs 854 crore**
- **Industry leading operational indicators underscoring strong business momentum**
  - **4G customers up by 12.9 Mn for the quarter to reach 165.6 Mn**
  - **Mobile ARPU at Rs 166 vs Rs 135 in Q3'20**
  - **Digital assets recorded over 190 Mn digitally engaged Monthly active users**
  - **Highest ever customer additions of 215K in the homes business in Q3'21**
  - **Digital TV business added 485K customers, base increases to 17.9 Mn in Q3'21**

### ***Bharti Airtel announces consolidated Ind AS results for the third quarter ended December 31, 2020***

*Effective April 1, 2019, the Company adopted Ind AS 116 "Leases". The results for the quarter ended December 31, 2020 includes the impact of Ind AS 116.*

*All financial and non-financial numbers for India, India & SA and Consolidated operations have been re-casted to exclude Bharti Infratel to make it comparable.*

### Highlights for the third quarter ended December 31, 2020

#### Consolidated

- Overall customer base stands at ~458 million across 16 countries
- Total revenues at Rs 26,518 crore, up 24.2% YoY
- EBITDA at Rs 12,178 crore, up 38.2% YoY; EBITDA margin at 45.9%, up 4.6% YoY
- EBIT at Rs 4,665 crore, up 134.9% YoY; EBIT margin at 17.6%, up 8.3% YoY
- Net loss (before exceptional items) for Q3'21 at Rs 298 crore, Net income (after exceptional items) for Q3'21 at Rs 854 crore
- Total Capex spend for the quarter of Rs 6,864 crore

#### India

- Revenues up 25.1% YoY; EBITDA margin at 45.2%, up 5.9% YoY. EBIT margin at 12.7%, up 11.0% YoY
- Customer base stands at ~336 million
- Capex spend for the quarter of Rs 5,391 crore

## Bharti Airtel Limited – Media Release February 03, 2021

---

### Africa

- Revenues (in constant currency) up 23% YoY, EBITDA margin at 46.9%, up 2.0% YoY, EBIT margin at 29.8%, up 2.5% YoY
- Customer base stands at ~119 million
- Capex spend for the quarter of Rs 1,382 crore

**New Delhi, India, February 03, 2021:** Bharti Airtel Limited (“Bharti Airtel” or “the Company”) today announced its audited consolidated Ind AS results for the third quarter ended December 31, 2020.

### Q3’21 Performance:

The consolidated revenues for Q3’21 at Rs 26,518 crore grew 24.2% YoY. Consolidated mobile data traffic at 8,191 PBs in the quarter with a healthy YoY growth of 52.9%.

India revenues for Q3’21 at Rs 19,007 crore increased by 25.1% YoY. Mobile revenues grew by 32.4% YoY on account of the improved realizations as well as strong customer addition. ARPU for the quarter came in at Rs 166 as compared to Rs 135 in Q3’20, an outcome of our focus on acquiring quality customers as well as secular upgrading of customers to data.

The company continues to garner a strong share of the 4G net ads in the market. 4G data customers<sup>1</sup> increased by 33.8% YoY to 165.6 Mn compared to the previous year. Over the last 4 quarters, the company has added ~42 Mn 4G customers to its network. ARPU continues to be the best in industry - average data usage per data customer at 16.4 GBs/month; while voice usage was at 1,027 mins/customer/month.

The company continues to see strong traction in its post-paid business also and added ~700K post-paid customers this quarter. We continue to invest ahead of the curve to create capacities and provide a brilliant experience to our customers. Several initiatives have also been undertaken to improve Network quality – leveraging digital tools/probes to monitor and improve customer experience, scaling up Vo-Wi-Fi adoption to improve indoor experience. We now have over 18 Mn customers using our Vo-Wi-Fi services.

Homes business segment witnessed a revenue growth of 2.3% YoY with highest ever customer additions of ~215K during the quarter to reach to a total base of 2.79 Mn. We re-calibrated our offering and launched Xstream bundles with content and unlimited internet to accelerate penetration. The company continued to scale up the LCO partnership model to expand its footprint in non-wired cities, extending the model to over 120 cities.

Airtel Business continues to accelerate its momentum with 9.2% YoY growth, driven by demand for connectivity and solutions across global business and domestic businesses. The company continues to expand and grow adjacent verticals such as Data centres, Cloud, Cyber security, Customer relationship management platforms, video-conferencing amongst others.

Digital TV witnessed a growth of 5.8% YoY on an underlying<sup>2</sup> basis, on the back of strong customer additions of 485K during the quarter. We continue to make progress through innovative propositions and differential experience to accelerate the business growth.

The Digital services offerings of Airtel continue to see robust growth. MAUs increased to over 190 Mn across our key digital assets – Thanks, Wynk, Xstream. There are over 1.2 million retailers transacting and making payments every day on Mitra App. Online recharges continue to contribute around 50% of overall revenues.

Consolidated EBITDA witnessed an increase of 38.2% YoY to Rs 12,178 crore in Q3’21. This led to an improvement in EBITDA margin from 41.3% in Q3’20 to 45.9% in Q3’21. Incremental EBITDA margins across businesses remained healthy, with mobile services EBITDA improving from 35.9% in Q3’20 to 43.7% in Q3’21.

Consolidated EBIT increased by 134.9% YoY to Rs 4,665 crore. The Consolidated Net loss before exceptional items for the quarter stands at Rs 298 crore. The Consolidated Net income after exceptional items for the quarter stands at Rs 854 crore.

---

<sup>1</sup> Data Customer Base – A customer who has used atleast 1 MB on GPRS/3G/4G network in the last 30 days. Customer Base is defined as customers generating revenue through recharge, billing or any outgoing activity.

<sup>2</sup> The term ‘Underlying’ refers to impact of accounting policy change deferring activation, installation & rental revenue over the life of the customer under DTH business in FY’20.

## Bharti Airtel Limited – Media Release February 03, 2021

The Net Debt-EBITDA ratio (annualized) and including the impact of leases as on December 31, 2020 is at 3.03 times as compared to 3.40 times as on December 31, 2019. Excluding pending AGR dues, the Net Debt-EBITDA ratio (annualized) is at 2.52 times as on December 31, 2020.

**AGR Matter:** During the quarter, the Group has filed an application before the Hon'ble Supreme Court inter-alia highlighting basic arithmetical, clerical and computational errors in the DOT demand. The application is pending adjudication.

### In a statement, Gopal Vittal, MD and CEO, India & South Asia, said:

“Despite the unprecedented volatility that we have confronted through the year, we delivered another strong performance this quarter. This consistency in performance was across every part of our portfolio, as reflected in market share growth across all our business segments. This has been made possible due to our agility, the continued re-orientation of our business model and our relentless focus on what truly matters – serving our customers. The main highlight of the quarter was the ~13 Million 4G customers we added in our Wireless business. As a result, we grew our revenues by ~25% over the same period last year and margins expanded.

We are also proud to have become India's first Telco to have demonstrated a LIVE 5G service over a commercial network in Hyderabad city. This reaffirms our strategy to win with quality customers.”

### COVID-19

While the pandemic continues, we see a gradual return to normalcy. Our focus continues to be on delivering uninterrupted services and great end user experience while ensuring safety of our employees and partners continues to remain our key priority.

**Network:** We maintained strong momentum of infrastructure deployment to support growing customer needs. Our network teams continue to ensure urgent response for service restoration where impacted, while simultaneously improving the overall network experience of customers through digital tools and analytics.

**Safety and society:** Our utmost priority remains safety of our employees and partnerships. We have provided all sanitation essentials to our workforce on the field and stepped up hygiene measures across all our offices. Our offices across the country remain open with voluntary attendance ensuring strict adherence to local regulations. We have ensured comprehensive insurance coverage for our employees, tied up with major hospitals across the country, empanelled network of doctors and extended financial support to our partners wherever critical for medical expenses.

### Summary of the Consolidated Statement of Income – represents consolidated Statement of Income as per Indian Accounting Standards (Ind-AS)

(Amount in Rs crore, except ratios)

Particulars	Quarter Ended		Y-o-Y Growth
	Dec 2020	Dec 2019	
Total revenues	26,518	21,344	24.2%
EBITDA	12,178	8,812	38.2%
<i>EBITDA/ Total revenues</i>	45.9%	41.3%	4.6%
EBIT	4,665	1,986	134.9%
<i>EBIT/ Total revenues</i>	17.6%	9.3%	8.3%
Profit before tax	592	(915)	164.7%
Net Income	854	(1,035)	182.4%

### Customer Base

(Figures in nos, except ratios)

Particulars	Unit	Dec-20	Sep-20	Q-o-Q Growth	Dec-19	Y-o-Y Growth
India	000's	336,224	320,605	4.9%	308,738	8.9%
South Asia	000's	2,868	2,865	0.1%	2,933	-2.2%
Africa	000's	118,903	116,371	2.2%	107,140	11.0%
<b>Total</b>	<b>000's</b>	<b>457,995</b>	<b>439,841</b>	<b>4.1%</b>	<b>418,811</b>	<b>9.4%</b>

## Bharti Airtel Limited – Media Release February 03, 2021

---

### About Bharti Airtel

Headquartered in India, Airtel is a global telecommunications company with operations in 18 countries across South Asia and Africa. The company ranks amongst the top three mobile operators globally and its mobile network covers a population of over two billion people. Airtel is India's largest integrated telecom provider and the second largest mobile operator in Africa. At the end of December 2020, Airtel had approx. 458 Mn customers across its operations.

Airtel's portfolio includes high speed 4G/4.5G mobile broadband, Airtel Xstream Fiber that promises speeds upto 1Gbps, converged digital TV solutions through the Airtel Xstream 4K Hybrid Box, digital payments through Airtel Payments Bank as well as an integrated suite of services across connectivity, collaboration, cloud and security that serves over one million businesses. Airtel's OTT services include Airtel Thanks app for self-care, Airtel Xstream app for video, Wynk Music for entertainment and Airtel BlueJeans for video conferencing. In addition, Airtel has forged strategic partnerships with hundreds of companies across the world to enable the Airtel platform to deliver an array of consumer and enterprise services.

### Disclaimer:

*[This communication does not constitute an offer of securities for sale in the United States. Securities may not be sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Any public offering of securities to be made in the United States will be made by means of a prospectus and will contain detailed information about the Company and its management, as well as financial statements.]*

*Note - Pursuant to its listing at the London Stock Exchange (LSE) and Nigeria Stock Exchange (NSE), our subsidiary, Airtel Africa Plc has already declared results and investors can visit its website <https://airtel.africa> to access its results.*