



February 08, 2022

National Stock Exchange of India Limited

Exchange Plaza, C-1 Block G
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051, India
Symbol: BHARTIARTL/ AIRTELPP

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001, India
Scrip Code: 532454/ 890157

**Sub: Press Release w.r.t. financial results for the third quarter (Q3) ended
December 31, 2021**

Dear Sir/ Madam,

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, 2021.

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)

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Bharti Airtel Limited

Q3 FY22 Highlights

- **Bharti Airtel posts quarterly revenues of Rs 29,867 crore – up 18.3% YoY on comparable¹ basis, backed by strong and consistent performance delivery across the portfolio**
 - India business posts quarterly revenues of Rs 20,913 crore – up 17.9% YoY on comparable¹ basis
 - Mobile services India revenues up 19.1% YoY on comparable basis, led by increase in ARPU
 - Airtel Business revenues up by 13.4% YoY backed by continued strong demand for data portfolio and emerging businesses
 - Homes business continues to have a robust revenue growth, up 40.4% YoY led by strong customer additions
 - Digital TV continues to improve its market position with steady revenue and customer base
- **Consolidated EBITDA at Rs 14,905 crore; EBITDA margin at 49.9% - improvement of 398 bps YoY**
 - India business posts EBITDA of Rs 10,407 crore, crossing 10K crore milestone; EBITDA margin at 49.8%; up 458 bps YoY
 - Well balanced portfolio – India non mobile businesses contributes 17.0% to consolidated EBITDA
- **Consolidated EBIT at Rs 6,345 crore; EBIT margin at 21.2% - improvement of 365 bps YoY**
 - India EBIT at Rs 3,320 crore; EBIT margin at 15.9% - expansion of 313 bps YoY
- **Consolidated Net income (after Exceptional items) at Rs 830 crore**
- **Industry leading operational indicators showcasing strong business momentum**
 - 4G customers up by 29.9 Mn YoY & 3.0 Mn QoQ to reach 195.5 Mn, 61% of overall customer base
 - Mobile ARPU increased to Rs 163 in Q3'22 vs Rs 146 in Q3'21 on comparable¹ basis
 - Mobile data consumption up by 33.8% YoY, consumption per customer at 18.3 GB per month
 - Homes business witnessed continual customer net additions, 341 K additions in Q3'22
 - Digital TV customer base strong at 18.1 Mn in Q3'22
 - Airtel Payments Bank continues to witness accelerated adoption leading to increase in monthly transacting users by 46 % YoY, thereby expanding revenue and profit margin
- **Pre-payment of Rs 15,519 crore to clear all deferred liabilities for spectrum acquired in 2014, continues to exercise flexibilities towards a stronger and efficient capital structure.**
- **Google to invest upto \$1 Bn in partnership with Airtel as part of its Google for India Digitization Fund**
- **Hughes and Airtel form joint venture, becomes largest Satellite service operator in India**

¹ The term 'comparable' refers to the impact of Mobile Termination Charges in Mobile – India business which have been reduced to INR 0.00 per MoU from INR 0.06 per MoU, effective January 1, 2021, as per TRAI guidelines.

Bharti Airtel Limited – Media Release February 08, 2022

Bharti Airtel announces consolidated Ind AS results for the third quarter ended December 31, 2021

All financial & non-financial numbers for India, India SA and Consolidated operations are re-casted to exclude the impact of erstwhile Bharti Infratel Ltd. (now Indus Towers Ltd.)

Highlights for the third quarter ended December 31, 2021

Consolidated

- Overall customer base stands at ~485 million across 16 countries
- Total revenues at Rs 29,867 crore, up 18.3% YoY on a comparable basis and 12.6% YoY on a reported basis
- EBITDA at Rs 14,905 crore, up 22.4% YoY; EBITDA margin at 49.9%, expansion of 398 bps YoY
- EBIT at Rs 6,345 crore, up 36.0% YoY; EBIT margin at 21.2%, expansion of 365 bps YoY
- Net Income (before exceptional items) for Q3'22 at Rs 807 crore
- Net income (after exceptional items) for Q3'22 at Rs 830 crore
- Total Capex spend for the quarter of Rs 6,101 crore

India

- Revenues up 17.9% YoY on a comparable basis and 10.0% YoY on a reported basis
- EBITDA margin at 49.8%, up 458 bps YoY. EBIT margin at 15.9%, up 313 bps YoY
- Customer base stands at ~ 356 million
- Capex spend for the quarter of Rs 4,654 crore

Africa

- Revenue (in constant currency) up 20.0% YoY, EBITDA margin at 49.5%, up 268 bps YoY, EBIT margin at 33.7%, up 407 bps YoY
- Customer base stands at 125.8 million
- Capex spend for the quarter of Rs 1,397 crore

Gurugram, India, February 08, 2022: Bharti Airtel Limited (“Bharti Airtel” or “the Company”) today announced its audited consolidated Ind AS results for the third quarter ended December 31, 2021.

Q3'22 Performance:

The consolidated revenues for Q3'22 at Rs 29,867 crore grew 18.3% YoY on a comparable basis and 12.6% YoY on a reported basis. Consolidated mobile data traffic at 11,014 PBs in the quarter with a healthy YoY growth of 34.5%.

India revenues for Q3'22 at Rs 20,913 crore increased by 17.9% YoY on a comparable basis and 10.0% YoY on a reported basis. Mobile revenues grew by 19.1% YoY on comparable basis on account of upside in ARPU led by pricing intervention and continued momentum in 4G customer addition. ARPU for the quarter came in at Rs 163 as compared to Rs 146 in Q3'21 on comparable basis. This is an outcome of the company's unrelenting focus on winning with quality customers by delivering differentiated experience

The company continues to garner strong share of the 4G customers in the market. 4G data customers² increased by 18.1% YoY to 195.5 Mn. The company has added 29.9 Mn 4G customers to its network over last year. ARPU continues to be the best in industry, average data usage per data customer at 18.3 GBs/month and voice usage per customer at 1,061 mins /month.

We rolled out additional ~7.8K towers and ~31K mobile broadband base stations in the quarter to provide ubiquitous connectivity and superior network experience. Several initiatives have also been undertaken to improve Network quality – leveraging digital tools/probes to monitor and improve customer experience and scaling up Vo-Wi-Fi adoption to improve indoor experience. We now have over 37 Mn customers using our Vo-Wi-Fi services.

Homes business segment continues to demonstrate strong revenue growth of 40.4% YoY with customer net additions of ~ 341 K during the quarter to reach to a total base of 4.16 Mn. LCO partnership model continues to vitalize our growth, we are now live in 586 cities through this model with overall operations in 672 cities

² 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.

Bharti Airtel Limited – Media Release February 08, 2022

Airtel Business continues to accelerate its momentum with 13.4% YoY growth, driven by rapidly increasing demand for data, connectivity related solutions and CPaaS (Communication Platform as a Service). Nxtra by Airtel's launched its third large data center in Chennai, It now operates the largest network of data centers in India with 11 hyperscale and 120 edge data centers.

Revenue of Digital TV remained stable and continued to perpetuate its standing with 18.1 Mn customer base at the end of quarter. We continue to make progress through innovative propositions and differential converged experience to accelerate the business growth.

The Digital services offerings of Airtel continue to remain robust with a healthy engaged customer base of over 184 Mn MAUs across our key digital assets – Thanks, Wynk, Xstream. There are over 1.2 million retailers transacting and making payments every day on Mitra App. Our Digital offerings including cloud communication & adtech platforms continues to gain strong momentum with new customer onboarding During the quarter, Airtel Payments Bank continue to expand its footing with a strong total customer base of over 122 Mn and highly engaged Monthly Transacting Users (MTU) base of over 32 Mn.

Consolidated EBITDA witnessed an increase of 22.4% YoY to Rs 14,905 crore in Q3'22. EBITDA expansion was broad based and the portfolio remains well balanced with India non-mobile and Africa business contributing 17.0% and 30.1% respectively and India mobile contributing 52.9%. This led to an improvement in EBITDA margin from 45.9% in Q3'21 to 49.9% in Q3'22. Incremental EBITDA margins across businesses remained healthy, with India mobile services EBITDA improving from 43.7% in Q3'21 to 49.4% in Q3'22.

Consolidated EBIT increased by 36.0% YoY to Rs 6,345 crore. The Consolidated Net Income before exceptional items for the quarter stands at Rs 807 crore. The Consolidated Net income after exceptional items for the quarter stands at Rs 830 crore.

The Net Debt-EBITDA ratio (annualized) and including the impact of leases as on December 31, 2021 is at 2.67 times as compared to 3.03 times as on December 31, 2020. We pre-paid INR 15,519 crore to clear all deferred liabilities for spectrum acquired in 2014, while continuing to exercise flexibilities towards a stronger and efficient capital structure.

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

"We have delivered another quarter of sustained performance across all our business segments. Overall Sequential revenue growth was at 5.4% and EBITDA margins came in at 49.9%. The recent tariff revision for mobile services has gone down well and we are exiting the quarter with an industry leading ARPU of Rs 163. The full impact of the revised mobile tariffs, however, will be visible in the fourth quarter. Our Enterprise, Homes and Africa business continue to deliver strongly, with steady increase in contribution to the overall mix of the portfolio. Our balance sheet is robust and we are now generating healthy free cash flows. This has enabled us to recently prepay some of our spectrum liabilities to the Government thereby reducing the interest burden.

Google's recent investment is a strong validation of Airtel's role in being a leading pioneer of India's digital revolution. Our emerging digital services portfolio across Airtel IQ, AdTech, digital market place, Nxtra and digital banking positions us well to build an Airtel of the future."

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
	Dec-21	Dec-20	Growth
Total revenues	29,867	26,518	12.6%
<i>Total revenues (re-casted)</i>	<i>29,867</i>	<i>25,249</i>	<i>18.3%</i>
EBITDA	14,905	12,178	22.4%
<i>EBITDA/ Total revenues</i>	<i>49.9%</i>	<i>45.9%</i>	<i>4.0%</i>
EBIT	6,345	4,665	36.0%
<i>EBIT/ Total revenues</i>	<i>21.2%</i>	<i>17.6%</i>	<i>3.7%</i>
Profit before tax	2,602	592	339.6%
Net Income	830	854	-2.8%

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Customer Base

(Figures in nos, except ratios)

Particulars	Unit	Dec-21	Sep-21	Q-o-Q Growth	Dec-20	Y-o-Y Growth
India	000's	355,873	354,511	0.4%	336,224	5.8%
South Asia	000's	2,880	2,796	3.0%	2,868	0.4%
Africa	000's	125,762	122,697	2.5%	118,903	5.8%
Total	000's	484,515	480,004	0.9%	457,995	5.8%

About Bharti Airtel

Headquartered in India, Airtel is a global communications solutions provider with over 480 Mn customers in 17 countries across South Asia and Africa. The company ranks amongst the top three mobile operators globally and its networks cover over two billion people. Airtel is India's largest integrated communications solutions provider and the second largest mobile operator in Africa. Airtel's retail portfolio includes high speed 4G/4.5G mobile broadband, Airtel Xstream Fiber that promises speeds up to 1 Gbps with convergence across linear and on-demand entertainment, streaming services spanning music and video, digital payments and financial services. For enterprise customers, Airtel offers a gamut of solutions that includes secure connectivity, cloud and data centre services, cyber security, IoT, Ad Tech and CPaaS (Airtel IQ). For more details visit www.airtel.com

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.