



May 17, 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 fourth quarter (Q4) and year ended March 31, 2021

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 fourth quarter (Q4) and year ended March 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

Q4 FY21 Highlights

- **Bharti Airtel posts quarterly revenues of Rs 25,747 crore – up 17.6% YoY on comparable¹ basis**
 - **India business posts quarterly revenues of Rs 18,338 crore – up 17.5% YoY on a comparable basis**
 - **Mobile services India revenues up 19.1% YoY on a comparable basis led by strong customer additions**
 - **Airtel Business revenues up by 9.7% YoY, on the back of strong demand for connectivity and solutions, exiting the year with an annual revenue run rate of ~USD 2Bn**
 - **Homes business demonstrating robust growth with highest quarterly revenues in last 3 years**
- **Consolidated EBITDA at Rs 12,583 crore; EBITDA margin at 48.9% - improvement of 647 bps YoY**
 - **India EBITDA at Rs 8,970 crore; EBITDA margin at 48.9%; up 779 bps YoY**
- **Consolidated EBIT at Rs 5,048 crore; EBIT margin at 19.6% - improvement of 711 bps YoY**
 - **India EBIT at Rs 2,763 crore; EBIT margin at 15.1% - up 829 bps YoY**
- **Consolidated Net income (after Exceptional items) at Rs 759 crore**
- **Industry leading operational indicators underscoring strong business momentum**
 - **Mobile India 4G customers at 179.3 Mn, up by 13.7 Mn QoQ and 43.0 Mn YoY**
 - **Mobile India ARPU at Rs 145 vs Rs 135 in Q4'20 on a comparable basis**
 - **Highest ever customer additions of 274K in Homes business in Q4'21, crossing 3 Mn mark**
 - **Digital assets witnessed over 200 Mn digitally engaged Monthly active users**
- **Strengthened the network even further with acquisition of 355.45 Mhz spectrum for Rs 18,699* crore**

Bharti Airtel announces consolidated Ind AS results for the fourth quarter ended March 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 Tower Ltd.)

**on bid value*

Highlights for the fourth quarter ended March 31, 2021

Consolidated

- Overall customer base stands at ~471 million across 16 countries
- Total revenues at Rs 25,747 crore, up 17.6% YoY on a comparable basis and 11.9% YoY on a reported basis
- EBITDA at Rs 12,583 crore, up 28.9% YoY; EBITDA margin at 48.9%, expansion of 647 bps
- EBIT at Rs 5,048 crore, up 75.5% YoY; EBIT margin at 19.6%, expansion of 711 bps
- Net Income (before exceptional items) at Rs 322 crore
- Net income (after exceptional items) at Rs 759 crore
- Total Capex spend for the quarter of Rs 6,846 crore

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.

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India

- Revenues up 17.5% YoY on a comparable basis and 9.6% YoY on a reported basis
- EBITDA margin at 48.9%, up 779 bps YoY. EBIT margin at 15.1%, up 829 bps YoY
- Customer base stands at ~ 350 million
- Capex spend for the quarter of Rs 5,141 crore

Africa

- Revenues (in constant currency) up 21.7% YoY, EBITDA margin at 47.8%, up 389 bps YoY, EBIT margin at 30.9% , up 405 bps YoY
- Customer base stands at ~118 million
- Capex spend for the quarter of Rs 1,546 crore

Highlights for the year ended March 31, 2021

- Consolidated revenues at Rs 100,616 crore, up 18.8% YoY
- Consolidated EBITDA at Rs 46,139 crore and EBITDA margin at 45.9%, up 479 bps YoY
 - India EBITDA at Rs 32,828 crore and EBITDA margin at 45.4%, up 611 bps YoY
- Consolidated Net Loss (before exceptional items) at Rs 1,150 crore
- Consolidated Net Loss (after exceptional items) at Rs 15,084 crore

Gurugram, India, May 17, 2021: Bharti Airtel Limited (“Bharti Airtel” or “the Company”) today announced its audited consolidated Ind AS results for the fourth quarter ended March 31, 2021.

Q4’21 Performance:

The consolidated revenues at Rs 25,747 crore grew 17.6% YoY on a comparable basis and 11.9% YoY on a reported basis. Consolidated mobile data traffic at 8,919 PBs in the quarter with a healthy YoY growth of 43.2%.

India revenues at Rs 18,338 crore increased by 17.5% YoY on a comparable basis and 9.6% YoY on a reported basis. Mobile revenues grew by 19.1% YoY on comparable basis on account of the improved realizations as well as strong customer addition. ARPU continues to be best in industry, Q4’21 at Rs 145 vs Rs 135 in Q4’20 on a comparable basis, an outcome of the company’s focus on acquiring quality customers as well as up-trading and up-gradation of customers to 4G.

The company continues to garner a strong share of the 4G net ads in the market. 4G data customers² increased by 31.5% YoY to 179.3 Mn, an addition of ~ 43.0 Mn 4G customers over the last 4 quarters., Average data usage per data customer at 16.4 GBs/month; while voice usage was at 1,053 mins/customer/month.

The company continues to see strong traction in its post-paid business also and added ~630K post-paid customers this quarter and ~1.9 Mn over the last 4 quarters. We rolled out additional ~8,300 towers in the quarter, to further expand and strengthen network coverage, ensuring a brilliant experience to our customers. Airtel fortified its strong spectrum portfolio with the acquisition of 355.45 MHz spectrum across Sub GHz, mid band and 2300 MHz bands for Rs. 18,699 crores (on bid value) in the latest spectrum auctions. With this, Airtel has secured Pan India foot print of Sub GHz spectrum that will help improve its deep indoor and in building coverage in every urban town. 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. The company now has over 23 Mn customers using its Vo-Wi-Fi services.

Homes business segment witnessed a revenue growth of 5.0% YoY. Company’s focus on re-calibrated offerings and launch of Xstream bundles, with content and unlimited internet, to accelerate penetration has resulted in highest ever net addition of ~ 274K to reach to a total base of 3.07 Mn. The company has also been rapidly expanding its reach to non-wired cities via an innovative LCO partnership model, which is now live in more than 200 cities.

Airtel Business continues to accelerate its momentum with 9.7% 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.

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.

Digital TV witnessed a growth of 1.5% YoY on an underlying³ basis. The company continues 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 200 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. During the quarter, the company launched Airtel Ads, Airtel IOT etc. widening its bouquet of digital offerings.

Consolidated EBITDA witnessed an increase of 28.9% YoY to Rs 12,583 crore in Q4'21. This led to an improvement in EBITDA margin from 42.4% in Q4'20 to 48.9% in Q4'21. EBITDA margins across businesses remained healthy, with mobile services EBITDA improving from 39.2% in Q4'20 to 47.5% in Q4'21.

Consolidated EBIT increased by 75.5% YoY to Rs 5,048 crore. The Consolidated Net Income before exceptional items for the quarter stands at Rs 322 crore. The Consolidated Net income after exceptional items for the quarter stands at Rs 759 crore.

The Net Debt-EBITDA ratio (annualized) and including the impact of leases as on March 31, 2021 is at 2.95 times as compared to 3.19 times as on March 31, 2020. Excluding pending AGR dues, the Net Debt-EBITDA ratio (annualized) is at 2.46 times as on March 31, 2021.

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

“Our services are the digital oxygen that the country needs in this challenging time as we experience a vicious second wave of COVID-19. I am grateful to our people who are doing all they can to strengthen our network experience and serve our customers braving massive odds. It is this relentless focus on customer obsession that has allowed us to deliver another consistent quarter in terms of performance. Our mobile revenues grew at 19.1% YoY backed by 13.7 Mn 4G customer additions. We are seeing strong momentum in our homes business with 274k net adds. The Enterprise segment delivered double digit growth. Our digital assets continue to scale and we are beginning to see strong traction in monetisation of these assets.”

COVID-19

We are operating in an unprecedented situation with the second wave of COVID impacting lives all around us. We have taken several steps to manage this crisis, which have been detailed below. This situation continues to evolve and we are monitoring it closely to identify key risks and taking immediate actions to minimize any potential disruption from the pandemic to our business. At the same time, we recognize the criticality of our role as a telecom operator in keeping our customers and nation connected in such times. Our focus continues to be on delivering uninterrupted services and great end user experience while ensuring safety of our employees and partners.

Network: We maintained strong momentum of infrastructure deployment to support growing customer needs. We have seen an increase in data traffic, and our priority is to make sure that our customers continue to enjoy brilliant experience. Our network teams continue to ensure urgent response for service restoration where impacted even during lockdown, while simultaneously improving the overall network experience of customers through digital tools and analytics. We made sure that all our Network and Engineering Operating centres as well as data centres could be operated with minimum workforce on site and rest were enabled virtually.

Distribution: In light of regional lockdowns across various parts of the country, we doubled down on several alternative channels– Pharmacies, Groceries, Bank ATMs and Post Offices and enabled recharges at points that continued to be available during the lockdown. Further, we encouraged all our customers to use the digital channels. We undertook several campaigns to educate users to pay/recharge online and also encouraged customers to recharge for others.

³ 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.

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Governance: Our business continuity plans have continued to be in full force since the first wave hit last year. We have a war room to closely supervise all developments and daily meetings chaired by the CEO to monitor safety of our employees, review network, customer service and business performance.

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. We have ensured comprehensive insurance coverage for our employees, tied up with major hospitals and care providers across the country, conducted vaccination drive, empanelled network of doctors and extended financial support to our partners wherever critical for medical expenses. In addition, we are covering costs for COVID and related tests, doctor consultations and home care packages, and have procured concentrators to provide employees and their dependants support with their oxygen requirements wherever they require.

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	Year Ended		Y-o-Y Growth
	Mar 2021	Mar 2020		Mar 2021	Mar 2020	
Total revenues	25,747	23,019	11.9%	100,616	84,676	18.8%
EBITDA	12,583	9,761	28.9%	46,139	34,770	32.7%
EBITDA/ Total revenues	48.9%	42.4%	6.5%	45.9%	41.1%	4.8%
EBIT	5,048	2,876	75.5%	16,618	7,564	119.7%
EBIT/ Total revenues	19.6%	12.5%	7.1%	16.5%	8.9%	7.6%
Profit before tax	1,581	(469)	437.4%	2,259	(4,482)	150.4%
Net Income	759	(5,237)	114.5%	(15,084)	(32,183)	53.1%

Customer Base

(Figures in nos, except ratios)

Particulars	Unit	Mar-21	Dec-20	Q-o-Q Growth	Mar-20	Y-o-Y Growth
India	000's	350,304	336,224	4.2%	309,754	13.1%
South Asia	000's	2,866	2,868	-0.1%	2,929	-2.2%
Africa	000's	118,192	118,903	-0.6%	110,604	6.9%
Total	000's	471,362	457,995	2.9%	423,287	11.4%

About Bharti Airtel

Headquartered in India, Airtel is a global communications solutions provider with over 471 mn customers in 18 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 cloud based communication. 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.