May 18, 2020

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, 2020

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 fourth quarter (Q4) and year ended March 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

Q4 FY20 Highlights

Consolidated Revenues at Rs 23,723 crore up 15.1% YoY (18.2% on an underlying basis)

Consolidated EBITDA at Rs 10,326 crore; EBITDA margin at 43.5%

Mobile services India revenues up 21.8% YoY and 16.0% QoQ

Highest Mobile India ARPU in the industry at Rs 154 vs Rs 123 in Q4'19

Healthy 4G Net Adds of ~12.5 Mn in Q4'20

Data usage per sub at 14.6 GBs/month

Resilient portfolio - Airtel Business revenues up by 12.4% YoY, DTH underlying revenue growth of 16.9% YoY

Bharti Airtel announces consolidated Ind AS results for the fourth quarter ended March 31, 2020

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases". The results for the quarter ended March 31, 2020 includes the impact of Ind AS 116 and the same are not comparable with the prior period results. The term 'Underlying' refers to DTH reporting change effective April 1, 2019 pursuant to New Tariff Order, leading to content cost becoming a pass through expense and impact of accounting policy change deferring activation, installation & rental revenue over the life of the customer.

Highlights for the fourth quarter ended March 31, 2020 *(including impact of Ind AS 116)*

Consolidated

- Overall customer base stands at 423 million across 16 countries
- Total revenues at Rs 23,723 crore, up 15.1% YoY (underlying growth of 18.2% YoY)
- EBITDA at Rs 10,326 crore, up 51.7% YoY; EBITDA margin at 43.5%, up 10.5 p.p. YoY
- EBIT at Rs 3,246 crore, up 172.1% YoY; EBIT margin at 13.7%, up 7.9 p.p. YoY
- Net loss (before exceptional items) for Q4'20 at Rs 471 crore, net loss (after exceptional items) for Q4'20 at Rs 5,237 crore
- Total Capex spend for the quarter of Rs 11,339 crore

India & Africa

- India revenues up 14.4% YoY (18.5% on an underlying basis); EBITDA margin at 42.7%, up 12.2 p.p. YoY. Adjusted[1] EBITDA margin comparable to Q3'20 is at 43.2%. EBIT margin at 8.6%, up 9.2 p.p. YoY
- Africa revenues (in constant currency) up 17.9% YoY, EBITDA margin at 44.1%, up 4.9 p.p. YoY, EBIT margin at 27.2%, up 3.3 p.p. YoY

Highlights for the year ended March 31, 2020 *(including impact of Ind AS 116)*

- Consolidated total revenues at Rs 87,539 crore, up 8.4% YoY (underlying growth of 10.7% YoY)
- Consolidated EBITDA at Rs 37,105 crore and EBITDA margin at 42.4%, up 9.8 p.p. YoY
- Net Loss (before exceptional items) at Rs 4,074 crore
- Net Loss (after exceptional items) at Rs 32,183 crore

[1] Adjusted financials have been calculated without considering the impact of revenue deferment in DTH Business.

New Delhi, India, May 18, 2020: Bharti Airtel Limited ("Bharti Airtel" or "the Company") today announced its audited consolidated Ind AS results for the fourth quarter ended March 31, 2020.

Q4'20 Performance:

The consolidated revenues for Q4'20 at Rs 23,723 crore grew 15.1% YoY on reported basis (18.2% YoY on an underlying basis). Growth was broad based and all segments registered healthy underlying growth.

India revenues for Q4'20 at Rs 17,438 crore have increased by 14.4% YoY on a reported basis (18.5% YoY on an underlying basis). Mobile revenues have witnessed a YoY growth of 21.8% primarily led by increase in 4G customer base coupled with improved tariffs. ARPU for the quarter is at Rs 154 as compared to Rs 123 in Q4'19. India Mobile business has turned EBIT positive. Mobile 4G data customers[2] increased by ~12.5 Mn in Q4'20. India Mobile data traffic has increased by 74.2% to 6,010 PBs in the quarter as compared to 3,451 PBs in the corresponding quarter last year.

The company has undertaken a capex investment of Rs 25,359 crore on a consolidated basis during the year to ensure superior customer experience besides front ending some investment to ensure seamless services during the ongoing pandemic.

Airtel's journey as a Digital Business continued strongly in Q4'20. Airtel Thanks is the leading digital engagement platform for Airtel. We have over 160 million Monthly Active Users across our Digital assets – Airtel Thanks, Wynk and X Stream. We have over 1.1 million retailers transacting and making payments every day on our Mitra App. Today over 60 percent of our entire business goes through Digital channels, and with share of AirtelThanks platform growing strongly to now become the second largest platform for user payments online.

Digital TV revenue witnessed strong growth of 16.9% YoY on an underlying basis, on the back of strong customer additions. Airtel Business witnessed a double digit revenue growth of 12.4% YoY led by increased focus on connecting large enterprises, SMEs besides providing innovative solutions. Homes business continues to remain resilient and shows significant long term promise in the wake of the new normal of work from home and social distancing established post the COVID situation.

Consolidated EBITDA witnessed an increase of 51.7% YoY to Rs 10,326 crore in Q4'20. This led to an improvement in EBITDA margin of 10.5 p.p. YoY to 43.5%. Consolidated EBIT increased by 172.1% YoY to Rs 3,246 crore. The Consolidated Net Loss before exceptional items for the quarter stands at Rs 471 crore. The Consolidated Net Loss after exceptional items for the quarter stands at Rs 5,237 crore.

In line with our policy of passing through dividends received from Infratel, the Board of Directors is pleased to recommend a dividend of Rs. 2 per share for FY 2019-20. This is subject to shareholders' approval.

Consolidated net debt excluding lease obligations for the company stands at Rs 88,251 crore as on March 31, 2020 compared to Rs 108,235 crore as on March 31, 2019. Consolidated net debt including lease obligations is at Rs 118,859 crore. The Net Debt-EBITDA ratio on reported basis (annualized) as on March 31, 2020 is at 2.88 times as compared to 4.15 times as on March 31, 2019. During the quarter, the company undertook several measures to bolster the balance sheet, including successfully raising USD 2 billion of equity through the Qualified Institutional Placement, USD 1 billion in Foreign Currency Convertible Bonds and USD 250 million in Perpetual Bonds (tap on existing bonds).

[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.

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

"These are unprecedented times for every one across the world as we battle the impact of COVID-19 and its consequent impact on livelihoods. Even in this difficult time, it is our investments in network technologies coupled with our culture of customer obsession that has allowed us to keep the nation connected and serve our customers. It is abundantly clear today that telecom has played an essential role in keeping the country going. We are therefore hopeful that the government will implement the recommendations of the TRAI and the intent of the New Telecom Policy and bring down the high levels of regulatory levies and taxes that the sector is subjected to.

The quarter gone by saw healthy revenue growth of 14.4% YoY with mobile business growing at 21.8%. This was driven by two factors - sustained momentum of 4G customer additions of over ~ 12.5 Mn coupled with improved tariffs. We continue to witness strong data traffic growth of ~74.1% YoY.

Going forward we remain committed to delivering a best in class customer experience even as we leverage our platform to build new revenue streams."

COVID-19

We are operating in an unprecedented situation and recognize that in this current crisis, telecom operators have a critical role to play as we provide an essential service, keeping our customers and the nation connected. We, at Airtel, 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.

Connectivity: We have demonstrated our commitment in ensuring that everyone remains connected without any disruptions during the difficult time by announcing special measures of free services for over 80 million low income consumers.

Distribution: Given the lockdown, most retail outlets were closed. To ensure that our customers were able to recharge, we activated several new 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.

Network: In these challenging times, our network remains the main source to many people for social interactions, work and entertainment. We have seen an increase in data traffic, and our priority is to make sure that our customers continue to enjoy brilliant experience. Our people were on the field to continue installation/repair activities and ensure that networks were up and running, even during the lockdown. We made sure that all our Network and Engineering Operating centers as well as data centers could be operated with minimum workforce on site and rest were enabled virtually. We also made all necessary arrangements at the NOC to be ready for all eventualities.

Governance: Our business continuity plans came into effect even before the lockdown. 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: Our topmost priority is the health and wellbeing of our employees, partners and customers, and we have taken all the necessary steps to ensure their safety. We have provided sanitation essentials to our workforce on the field. Further, we have distributed staff (two teams working on alternate days) and reduced capacity to maintain social distance in our essential facilities. We are also working with the government to help raise awareness and share best practices through several means so as to help people in need.

Society: As a responsible corporate, Bharti Enterprises and its companies have committed over Rs 100 crore for India's fight against COVID-19. A significant portion of the corpus was contributed to the PM - CARES Fund. Further, the company has paid the basic salaries to nearly 25,000 employees of our distribution partners and retail franchise network in April to help them tide over the unprecedented situation.

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 2020	Mar 2019		Mar 2020	Mar 2019	
Total revenues	23,723	20,602	15.1%	87,539	80,780	8.4%
EBITDA	10,326	6,806	51.7%	37,105	26,294	41.1%
EBITDA/ Total revenues	*43.5%*	*33.0%*	10.5%	*42.4%*	*32.5%*	9.8%
EBIT	3,246	1,193	172.1%	9,245	4,763	94.1%
EBIT/ Total revenues	*13.7%*	*5.8%*	7.9%	*10.6%*	*5.9%*	4.7%
Profit before tax	(7)	(1,309)	99.5%	(2,612)	(4,661)	44.0%
Net Income	(5,237)	107	nm	(32,183)	409	nm

Amounts for the period ended March 31st, 2020 are not comparable with prior period due to adoption of Ind AS 116 w.e.f April 1, 2019.

Customer Base

(Figures in nos, except ratios)

Particulars	Unit	Mar 2020	Dec 2019	Q-o-Q Growth	Mar 2019	Y-o-Y Growth
India	000's	309,754	308,738	0.3%	302,206	2.5%
South Asia	000's	2,929	2,933	-0.1%	2,587	13.2%
Africa	000's	110,604	107,140	3.2%	98,851	11.9%
Total	**000's**	**423,287**	**418,811**	**1.1%**	**403,645**	**4.9%**

About Bharti Airtel Limited

Bharti Airtel Limited is a leading global telecommunications company with operations in 18 countries across Asia and Africa. Headquartered in New Delhi, India, the company ranks amongst the top 3 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 home broadband, DTH, enterprise services including national & international long distance services to carriers. In the rest of the geographies, it offers 2G, 3G, 4G wireless services and mobile commerce. Bharti Airtel had over 423 million customers across its operations at the end of March 2020. To know more please 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.