bharti

April 27, 2016

National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

Ref: Bharti Airtel Limited (532454 / BHARTIARTL)

Sub: Press Release w.r.t. financial results for the fourth quarter (Q4) and financial year ended March 31, 2016

Dear Sir / Madam,

Pursuant to Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 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 financial year ended March 31, 2016.

Kindly take the same on record.

Thanking you,

Sincerely Yours,

For Bharti Airtel Limited

Rajendra Chopra
Sr. V.P. & Company Secretary

Bharti Airtel Limited

Airtel strengthens its leadership in India with accelerating revenue market share

Full Year Consolidated Revenues at Rs 96,532 crore, up by 6.9%

Q4 Revenues at Rs 24,960 crore, up by 10.1%; the highest growth in last 7 quarters

Bharti Airtel announces consolidated IFRS results for the fourth quarter and the year ended March 31, 2016

Highlights for the fourth quarter ended March 31, 2016

~ Overall customer stands at 357.4 million across 20 countries, up 10.2% Y-o-Y.
~ Consolidated total revenues at Rs 24,960 crore, up 10.1% Y-o-Y on an underlying basis.
~ India revenues up 11.7% Y-o-Y on an underlying basis.
~ Mobile data traffic at 178.1 billion megabytes in the quarter; growth of 75.7% Y-o-Y.
~ Consolidated Mobile Data revenues at Rs 4,434 crore, up 43.7% Y-o-Y; growth across geographies.
~ Consolidated EBITDA at Rs 9,188 crore, up by 14.1% Y-o-Y.
~ Consolidated EBITDA margin at 36.8%, up by 1.8% Y-o-Y.
~ Net Income for the quarter at Rs 1,290 crore vs Rs 1,255 crore in the corresponding quarter last year.

Highlights for the year ended March 31, 2016

~ Consolidated total revenues at Rs 96,532 crore, up 6.9% Y-o-Y on an underlying basis.
~ Consolidated EBITDA at Rs 34,190 crore, up by 8.7% Y-o-Y, EBITDA margin up 1.2% Y-o-Y.
~ Net Income at Rs 5,484 crore, up by 5.8% Y-o-Y.
~ Roll-out of +63K Mobile Broadband Base stations in India, Globally amongst largest roll-outs in a single year.
~ Board Proposes final dividend of Rs 1.36 per share (PY: Rs 3.85 per share)

New Delhi, India, April 27, 2016: 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, 2016.

Q4 Performance:

The consolidated revenues for Q4'16 at Rs 24,960 crore grew by 10.1% Y-o-Y (8.4% reported Y-o-Y) on an underlying basis, adjusted for India termination rates reduction and Africa tower asset divestment. Consolidated mobile data revenues at Rs 4,434 crore grew by 43.7% Y-o-Y.

India revenues for Q4'16 at Rs 18,328 crore grew by 11.7% Y-o-Y (9.9% on reported) on an underlying basis, adjusted for the impact in reduction of termination rates. This was led by strong growth of 11.9% in Mobile and 23.5% in Digital TV on Y-o-Y basis. Mobile Data revenues at Rs 3,357 crore grew by 44.5% Y-o-Y in India, led by increase in the Data customer base by 25.5% and traffic by 69.4%. Mobile Broadband customers increased by 79.9% to 35.5 Mn from 19.7 Mn in the corresponding quarter last year. Data ARPU has moved up by Rs 21 (Y-o-Y) to Rs 196 in Q4'16, led by 31.0% increase in usage per customer. Mobile Data revenues now contribute to 23.3% of Mobile India revenues vis-à-vis 17.6% in the corresponding quarter last year.

In constant currency terms, Africa revenues adjusted for the impact of divestment of tower assets grew by 5.9% Y-o-Y (4.5% reported Y-o-Y), the highest growth in last six quarters. Data revenues at $ 161 million grew by 43.1% Y-o-Y, led by increase in Data customer base by 28.5% and traffic by 110.1%. Data ARPU increased to $ 3.5 from $ 3.2 in the corresponding quarter last year. Data revenues now contribute to 15.7% of overall Africa revenues vis-à-vis 11.5% in the corresponding quarter last year. Africa underlying EBITDA margin is up Y-o-Y by 2.6% to 23.3%. Active Airtel Money customer base increased to 9.6 million, boosting the total transaction value on Airtel Money platform by 73.8% to $ 4.9 billion.

Consolidated EBITDA at Rs 9,188 crore grew 14.1% Y-o-Y with EBITDA margin expanding by 1.8% to 36.8%, driven by India's margin expansion of 1.5% Y-o-Y. The consolidated EBIT of Rs 4,319 crore represents a Y-o-Y growth of 1.1%, despite of higher spectrum amortization expense in India. Net interest costs of Rs 1,524 crore have risen from Rs 858 crore in the corresponding quarter last year. Stable currencies in most of the geographies resulted in lower forex and derivative losses of Rs 190 crore compared to Rs 1,081 crore in the corresponding quarter last year. After accounting for exceptional items (net losses of Rs 225 crore), the Consolidated Net Income for the quarter stands at Rs 1,290 crore.

Full Year Performance:

Annual consolidated revenues at Rs 96,532 crore grew by 6.9% over the previous year (4.9% on Reported) on an underlying basis, led by robust top line growth of 12.4% in India. Consolidated EBITDA at Rs 34,190

crore reflects an EBITDA margin of 35.4%, an improvement of 1.2% over the previous year. EBIT at Rs 16,643 crore increased by 5.0%, with margin flat as compared to previous year. Net Income for the year grew by 5.8% to Rs 5,484 crore (PY: Rs 5,183 crore). The company's consolidated net debt excluding the deferred payment liabilities to the DOT and finance lease obligations has increased to $ 7,508 million from $ 7,350 million in the previous quarter. Net debt to EBITDA ratio (LTM) for the quarter is now 2.47.

The Board has proposed a final dividend of Rs 1.36 per share (face value of Rs 5 per share) for the financial year ended March 31, 2016, subject to approval by the shareholders (PY: Rs 3.85 per share).

In a statement, **Mr. Gopal Vittal, MD and CEO, India & South Asia,** said:
"Our focus on network and customers has resulted in a strong year of 12.4% Y-o-Y growth. Solid execution has resulted in an acceleration of revenue market share even as our non-mobile businesses continue to grow smartly and now contribute materially to the overall Airtel growth story. Y-o-Y Mobile data growth continues to lead, with traffic and revenues up 69.4% and 44.5% respectively. Voice volumes have also increased 10.8% - the fastest growth in the last 18 quarters. With the proposed spectrum acquisitions from Videocon & Aircel, we will be the only pan-India 2G/3G/4G operator and best placed in the Industry to strengthen our leadership position".

In a statement, **Mr. Christian de Faria, MD and CEO, Africa**, said:
"Airtel Africa witnessed accelerated revenue growth of 5.9% Y-o-Y in Q4 on an underlying basis, which is the highest growth in last 6 quarters. Despite the quarter seasonality in the continent, data consumption and revenues have are up 110.1% & 43.0% Y-o-Y respectively. The continued focus on driving cost efficiencies has resulted in EBITDA margin improvement for a third consecutive quarter".

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

(Amount in Rs crore, except ratios)

Particulars	Quarter Ended		Y-o-Y	Year Ended		Y-o-Y
	Mar 2016	Mar 2015	Growth	Mar 2016	Mar 2015	Growth
Total revenues	24,960	23,016	8.4%	96,532	92,039	4.9%
EBITDA	9,188	8,051	14.1%	34,190	31,452	8.7%
EBITDA/ Total revenues	*36.8%*	*35.0%*		*35.4%*	*34.2%*	
EBIT	4,319	4,272	1.1%	16,643	15,857	5.0%
EBIT/ Total revenues	*17.3%*	*18.6%*		*17.2%*	*17.2%*	
Profit before tax	2,870	2,515	14.1%	10,620	11,566	-8.2%
Net Income	1,290	1,255	2.8%	5,484	5,183	5.8%
Operating free cash flow	3,131	1,605	95.1%	13,598	12,783	6.4%

Customer Base

(Figures in nos, except ratios)

Particulars	Unit	Mar 2016	Dec 2015	Q-o-Q Growth	Mar 2015	Y-o-Y Growth
Mobile Services	**000's**	**342,040**	**336,152**	**1.8%**	**310,884**	**10.0%**
India	000's	251,237	243,289	3.3%	226,017	11.2%
South Asia	000's	10,238	10,792	-5.1%	8,603	19.0%
Africa	000's	80,564	82,070	-1.8%	76,263	5.6%
Telemedia Services	000's	3,664	3,597	1.8%	3,411	7.4%
Digital TV Services	000's	11,725	11,106	5.6%	10,073	16.4%
Total	**000's**	**357,428**	**350,855**	**1.9%**	**324,368**	**10.2%**

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 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 DSL broadband, IPTV, 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 357 million customers across its operations at the end of March 2016. 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.]