bharti

January 15, 2020

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 (BHARTIARTL/532454)

Sub: Press Release

Dear Sir/ Madam,

We are enclosing herewith a press release titled **"Bharti Airtel announces the successful completion of QIP and pricing of FCCB Offering"** issued by Bharti Airtel Limited.

Kindly take the same on records.

Thanking you,

Sincerely Yours

For Bharti Airtel Limited

Bharti Airtel Limited New Delhi

Rohit Krishan Puri
Dy. Company Secretary & Compliance Officer

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Bharti Airtel announces the successful completion of QIP and pricing of FCCB Offering

Strong response from marquee Global, Asian and Indian investors, over-subscribed multiple times

Raises a total of USD 3 billion

Key highlights of the issue:

- *Transaction is the largest ever dual tranche Equity and FCCB offering in Asia-Pacific, largest QIP ever by a private sector issuer in India, largest FCCB offering from an India issuer in the last 12 years*
- *Company raised USD 2 billion through the QIP route and USD 1 billion through FCCBs*
- *Overall allotment is pre-dominantly to long only investors across QIP and FCCB with QIP having both International and Domestic long only investors*
- *Participation by diversified investor base which includes Global long only funds, Sovereign Wealth Funds, Domestic Mutual Funds, Multi-strategy Funds and Insurance Companies in sizable quantities*

New Delhi, January 15, 2020: Bharti Airtel ("Airtel" or "Company"), India's largest integrated telecommunications company today announced the successful fund raising exercise through completion of Qualified Institutional Placement ("QIP") and pricing of Foreign Currency Convertible Bonds ("FCCBs"). The transaction is the largest dual tranche Equity and FCCB offering ever in Asia-Pacific, the largest QIP by a private sector issuer ever in India and the largest FCCB offering from an India issuer in the last 12 years. The overall allotment is pre-dominantly to long only investors, thereby also ensuring diversification of the shareholder base of Bharti Airtel.

The Company raised USD 2 billion through the QIP route; which saw participation by highly reputed global and Indian investors. The Company accordingly will issue 323,595,505 equity shares of face value of Rs. 5 per equity share at a price of Rs. 445 which implies a discount of 1.57% on the SEBI determined floor price of Rs. 452.09 per equity share. Post the QIP issue, the holding of promoter and promoter group will be 58.98 % as against 62.70 %.

The FCCB offering re-opened the Indian FCCB market after a 3-year absence of such issuances. The offering was multiple times oversubscribed with very strong demand from several marquee Asian and European funds. The deal was fully upsized to USD 1 billion and priced at the best-end of the yield for the company on the back of strong interest from existing and new investors. The FCCB was priced at a coupon of 1.5% per annum, yield-to-maturity of 2.0% per annum and a conversion premium of 20% above the final QIP price of Rs 445.

Bharti Airtel Limited New Delhi

The transaction was anchored by several existing and new shareholders. Several of the large Global long only funds, Sovereign Wealth Funds, Domestic Mutual Funds, Multi-strategy Funds and Insurance Companies participated in the offering in sizable quantities. Long only investors comprised 80% of the demand for the QIP.

Harjeet Kohli, Group Director, Bharti Enterprises, said, "Despite a volatile market environment and challenging global macro-economic conditions, the offering witnessed a strong response from the global and domestic investor community. This underlines Airtel's growth oriented financial performance and future growth potential of our business and the sector. We are delighted with the participation and continuing support of high quality investors thereby ensuring further diversification of the shareholder base of Bharti Airtel."

The net proceeds of the fund raised will primarily be used to augment the company's long term resources and strengthen the balance sheet, servicing and /or repayment of short term and long term debts capital expenditures, statutory dues, long term working capital requirements and general corporate purposes as permitted under applicable laws.

Axis Capital Limited, Citigroup Global Markets India Private Limited and J.P. Morgan India Private Limited acted as Global Coordinators and Bookrunning Lead Managers and, Goldman Sachs (India) Securities Private Limited, BNP Paribas, DSP Merrill Lynch Limited HDFC Bank Limited and HSBC Securities and Capital Markets (India) Private Limited were the Bookrunning Lead Managers for the QIP issue and Goldman Sachs (Asia) L.L.C., Barclays Bank PLC. BNP Paribas Securities (Asia) Limited, Citigroup Global Markets Limited, J.P. Morgan Securities plc were Joint Managers and Joint Bookrunners and DBS Bank Ltd. was the co-manager for the FCCBs. The Legal Advisors to the Company were AZB & Partners and Linklaters Singapore Pte. Ltd.; and the Legal Advisors to the managers were Shardul Amarchand Mangaldas & Co and Latham & Watkins LLP. Deloitte Haskins & Sells LLP Chartered Accountants is the Statutory Auditors of the Company.

The Board and Shareholders of the company had approved fund raise of USD 2 billion equity capital via a Qualified Institutions Placement and a further USD 1 billion Foreign Currency Convertible Bond offering. The transaction is subject to customary closing formalities.

About Bharti Airtel:

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 411 million customers across its operations at the end of September 2019. To know more please visit, www.airtel.com

Bharti Airtel Limited
New Delhi

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