November 26, 2019

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 (532454)/(BHARTIARTL)

Sub: Intimation on revision in Rating(s) under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Dear Sir/Madam,

In terms of the provisions of Regulation 30 of Listing Regulations, it is hereby informed that there has been a revision in the long-term ratings of the Company from [ICRA]AA to [ICRA]AA- by ICRA Limited.

The details including rating rationale is enclosed.

Kindly take the same on record.

Thanking you,

Sincerely Yours,

For Bharti Airtel Limited

BHARTI AIRTEL LIMITED NEW DELHI

Rohit Krishan Puri
Dy. Company Secretary & Compliance Officer

Bharti Airtel Limited
(a Bharti Enterprise)
Regd. & Corporate Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110 070
T.: +91-11-4666 6100, F.: +91-11-4166 6137, Email id: compliance.officer@bharti.in, www.airtel.com
CIN: L74899DL1995PLC070609

November 25, 2019

Bharti Airtel Limited: Long-term rating downgraded to [ICRA]AA-, short-term rating reaffirmed at [ICRA]A1+; ratings continue to remain under watch with negative implications

Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial Paper	15,000.00	15,000.00	[ICRA]A1+ @; reaffirmed
Issuer Rating	NA	NA	[ICRA]AA- @; revised from [ICRA]AA @
Term Loans	4,600.00	4,600.00	[ICRA]AA- @; revised from [ICRA]AA @
Working Capital Limits (rated on long term scale)	2,250.00	2,250.00	[ICRA]AA- @; revised from [ICRA]AA @
Working Capital Limits (rated on short term scale)	250.00	250.00	[ICRA]A1+ @; reaffirmed

@- rating watch with negative implications

Rationale

The revision in the long-term rating factors in the recognition of higher than anticipated provision pertaining to the Supreme Court judgement on dues payable towards license fees on adjusted gross revenues (AGR) as well as spectrum usage charge in the latest quarterly results. Although the company has not tied up funds for the same, this liability, if materialises is expected to be funded through a bridge loan, which would result in deterioration in debt coverage metrics in near term. This provisioning follows the communication from Department on Telecom (DoT) that mandated the operators to pay the license fee and other dues after carrying out their own assessment within timeline stipulated by the Supreme Court. Moreover, additional provisioning related to indemnities to be paid to certain investors of Airtel Africa is also a credit negative. However, ICRA notes that the Government of India has appointed a Committee of Secretaries to examine the situation and come out with recommendations for the sector. As an interim relief, the government has announced deferment of auction instalments for FY2021 and FY2022, which is expected to provide cash flow easing to the tune of Rs. 5500 crore per year for the next two years. Additionally, the company has also filed a review petition with Supreme Court. These apart, the telcos have announced tariff hikes w.e.f. December 01, 2019 that would allow OPBITDA expansion. The outcome of these events is expected to resolve the rating watch.

The additional liability comes at a time when the company was making attempts to deleverage its balance sheet which includes a rights issue, IPO in Airtel Africa and raising of funds through perpetual bonds of around Rs. 5,500 crore (750 million USD). The debt on the books of the company has remained elevated as reflected by gross debt of Rs. 136,579 as on September 30, 2019 (including finance lease obligations), which has kept the debt coverage indicators under stress as indicated by gross debt/OPBDITA of 3.95 times (annualised for H1FY2020). This has been on account of continued high capex intensity amid relatively low cash flow generation in the past, thereby limiting any scope of organic deleveraging. However, the operating environment is witnessing some improvement as reflected by consistent improvement in

average revenue per user (ARPU) over the last few quarters, which stood at Rs. 128 for quarter ended September 2019 from Rs. 101 for quarter ended September 2018. With the announced tariff hikes, the ARPU is expected to improve further going forward.

The ratings, however continue to take into account Bharti's established market position in the telecom industry in India, its integrated telecommunications operations, its diversified presence across geographies and business verticals, economies of scale with presence in large telecom markets like India and Africa, and 35.2% effective ownership by Singapore Telecommunications Limited's {rated A1(Stable) by Moody's Investor Services}. ICRA also takes into consideration the steps taken by the company over the last two years to consolidate its market position and its spectrum holding, through acquisition of data centric spectrum and through mergers and acquisition.

ICRA also takes a note of the company's continued efforts to deleverage. The most recent initiative being the raising of funds through rights issue of around Rs. 25,000 crore, IPO of Airtel Africa amounting to Rs. 4,700 crore (670 million USD) and perpetual bonds of around Rs. 5,500 crore (750 million USD) (with 100% equity credit). Moreover, ICRA notes that the company continues to evaluate further opportunities, which include possible dilution of stake in the (to be merged) Bharti Infratel Limited (BIL) and Indus Towers Limited (Indus), and monetisation of other assets like fibre and Africa towers. Funds from these transactions, when they materialise, are expected to reduce debt over the next few quarters. Nevertheless, uptick in organic cash flows is critical for sustainable improvement in the debt coverage metrics.

Key rating drivers

Credit strengths

- **Established market position** – Bharti enjoys established market position in the telecom industry in India (with a revenue market share[1] of 30.8% (including Tata Group) in Q1 FY2020 and subscriber market share of 28.0% (including Tata Group) as on August 31, 2019). In addition, its integrated telecommunications operations and economies of scale provide the company a distinct competitive advantage.

- **Robust spectrum portfolio** - Over the years, Bharti has shored up its spectrum holding by acquiring spectrum through auctions. in addition, the company has been active outside of auctions in acquisition of data centric spectrum [such as spectrum acquisition from Videocon, Aircel and Tikona and through acquisition of Telenor, and consumer mobile business (CMB) of the Tata Group] (yet to be concluded). Bharti's spectrum holding stands at 869.5 MHz (including spectrum of Telenor, Tikona and liberalised spectrum of Tata Group) across bands with strong capability to provide 2G, 3G and 4G services. Moreover, Bharti does not have any spectrum/license expiry till FY2022 thereby providing long term visibility.

- **Diversified operations** - Bharti enjoys diversified presence across geographies with non-India operations (primarily Africa) contributing 27% to the consolidated revenues in H1 FY2020. In addition, the company generates around 29% (H1 FY2020) of consolidated revenues from India non-mobile operations. Both, Africa operations and India non-mobile operations provide cushion against the weak cash flows from operations in the India mobile operations.

- **Improvement in Africa performance** – The company has reported steady improvement in performance of African operations over last few quarters driven by growth in data uptick and several cost optimisation initiatives by the

[1] *Based on sum of Adjusted Gross Revenue (AGR), National Long Distance (NLD) revenue, International Long Distance (ILD) revenue and Internet Service Provider (ISP) revenue reported by Telecom Regulatory Authority of India (TRAI)*

company. This along with improvement in non-mobile India operations has negated the overall adverse impact of intense competition in the Indian mobile operations on its EBITDA to some extent.

- **Deleveraging attempts to reduce debt –** Over the last 2 quarters, the company has made attempts to deleverage its balance sheet, which include rights issue of Rs. 25,000 crore, Airtel Africa IPO of around 670 million USD and a perpetual bond issuance of 750 million USD. With these the net debt levels have witnessed a decline to Rs. 88,126 crore as on September 30, 2019 from Rs. 108,235 crore as on March 31, 2019 (excluding finance lease obligations)

Credit challenges

- **Sizeable provisioning pertaining to the AGR issue –** Post the Supreme Court judgement in relation with the AGR issue, the company in its latest quarterly results provisioned for around Rs. 28,500 crore for license fee and spectrum usage charges to be payable to the department of Telecom (DoT). In addition, the company also provided for additional provision in relation to the indemnities to certain investors in the Airtel Africa stake sale. These are expected to have an adverse impact on the credit metrics of the company. However, clarity is yet to emerge on the exact amounts, timeliness, relief from Government, if any and outcome of the review petition.

- **Moderate debt coverage –** Despite debt reduction followed by deleveraging attempts (and some on the anvil), the coverage metrics continue to remain weak as reflected by gross debt/OPBDITA of 3.95 times (annualised for H1FY2020). However, this is expected to go up further, if the AGR related liability crystalizes and is funded through borrowings.

- **Persisting high competitive intensity in the industry –** The competitive intensity in the Indian telecommunications industry has remained elevated over the last few years leading to pressure on realisations for all players. For Bharti, the ARPU in India mobile operations had declined to Rs. 101 in Q2 FY2019 from Rs. 142 in Q2 FY2018, however, it has started showing signs of reversal since then and has increased to Rs. 128 for Q2FY2020. However, it remains weak which is reflected in muted return on capital.

Liquidity position: Adequate

The company came out with rights issue in India along with IPO for its African operations which has resulted in sizeable liquidity for the company and the proceeds were primarily to be utilised for debt reduction. This along with a subordinated perpetual bond issue has eased the repayment burden to some extent. Moreover, the capex guidance suggests easing of capex intensity. Furthermore, steady improvement in operating metrics is also expected to result in improvement in cash-flow position of the Group. The cash and liquid investments as on September 30, 2019 on a consolidated basis stood at Rs. 18,473 crore. However, given the latest SC ruling wherein the group is required to pay a sizeable amount to the DoT, in such a scenario, the liquidity is adequate.

Rating sensitivities

Positive triggers – Rating is unlikely to be upgraded in the medium term. However significant improvement in operating metrics and material reduction in debt might lead to rating upgrade.

Negative triggers – Sizeable payment of AGR related charges post the latest judgment of honorable Supreme Court, leading to addition in debt, deterioration in operating metrics on a sustained basis and delay in divesting of the stake in Indus-BIL combined, leading to a debt/OPBDITA of more than 4 times on a sustained basis can move the rating

downwards. Moreover, larger than expected debt-funded capex or spectrum acquisition can also push the rating downwards.

Moreover, clarity on the AGR issue in terms of payment terms and exact amounts to be paid and the funding mix of the same would be critical for the resolution of rating watch.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Rating Methodology for Mobile Service Providers
Parent/Group Support	Not Applicable
Consolidation / Standalone	The ratings are based on the consolidated financial profile of the company

About the company

Bharti Airtel (Bharti) is one of India's leading integrated telecommunication service providers. For its Indian operations, Bharti has five strategic business units (SBUs)– mobile services, home services, airtel business, tower infrastructure and digital TV services. The mobile services group provides global system for mobile communications (GSM) mobile services in all 22 telecommunication circles across India, while the home services group provides broadband and wireline services. The airtel business group provides long distance services and services to corporates. The company also provides passive infrastructure services through its subsidiary, BIL and joint venture – Indus Towers Limited. Furthermore, the company also provides mobile services in Sri Lanka, Bangladesh and 14 countries in Africa.

Key financial indicators (Audited)

	FY2018	FY2019
Operating Income (Rs. crore)	83,937	78,618
PAT (Rs. crore)	2,183	-766
OPBDIT/OI (%)	36.1%	30.1%
RoCE (%)	6.5%	3.1%
Total Debt/TNW (times)	1.36	1.42
Total Debt/OPBDIT (times)	3.51	5.10
Interest Coverage (times)	3.72	2.36

Source: Bharti's annual reports, ICRA research

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years

	Instrument	Rating (FY2020)					Rating History for the Past 3 Years							
		Type	Amount Rated	Amount Outstanding	Current Rating	Earlier Rating	FY2019				FY2018			FY2017
					25-Nov-2019	4-Nov-2019	12-Mar-2019	17-Dec-2018	06-Dec-2018	06-Aug-2018	13-Feb-2018	11-Dec-2017	06-Apr-2017	05-Sep-2016
1	Commercial Paper	Short Term	15,000	-	[ICRA] A1+ @	[ICRA] A1+ @	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA]A1+	[ICRA] A1+	[ICRA] A1+	-
2	Issuer Rating	Long Term	-	-	[ICRA] AA- @	[ICRA] AA @	[ICRA] AA (Stable)	[ICRA] AA (Stable)	[ICRA] AA+ (Negative)	[ICRA] AA+ (Negative)	[ICRA]AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)
3	Term Loans	Long Term	4,600.0	^	[ICRA] AA- @	[ICRA] AA @	[ICRA] AA (Stable)	[ICRA] AA (Stable)	[ICRA] AA+ (Negative)	[ICRA] AA+ (Negative)	[ICRA]AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)
4	Working capital limits	Long Term	2,250.0	-	[ICRA] AA- @	[ICRA] AA @	[ICRA] AA (Stable)	[ICRA] AA (Stable)	[ICRA] AA+ (Negative)	[ICRA] AA+ (Negative)	[ICRA]AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)	[ICRA] AA+ (Stable)
5	Working capital limits	Short Term	250.0	-	[ICRA] A1+ @	[ICRA] A1+ @	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA]A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+

^- Not available

@- rating watch with negative implications

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Commercial Paper	NA	NA	7-365 days	15,000.0	[ICRA]A1+ @
NA	Issuer Rating	-	-	-	NA	[ICRA]AA- @
NA	Term Loans	*	*	*	4,600.0	[ICRA]AA- @
NA	Working Capital Limits (rated on long term scale)	-	-	-	2,250.0	[ICRA]AA- @
NA	Working Capital Limits (rated on short term scale)	-	-	-	250.0	[ICRA]A1+ @

Source: Bharti Airtel Limited

* Not available

@- rating watch with negative implications

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership As on March 31, 2019	Consolidation Approach
Bharti Hexacom Limited	70%	Full Consolidation
Nxtra Data Limited	100%	Full Consolidation
Smartx Services Limited	53.5%	Full Consolidation
Telesonic Networks Limited	100%	Full Consolidation
Wynk Limited	100%	Full Consolidation
Bharti Digital Networks Private Limited (Formerly known as Tikona Digital Networks Private Limited; subsidiary w.e.f. August 24, 2017)	100%	Full Consolidation
Bharti Telemedia Limited	80%	Full Consolidation
Bharti Infratel Limited	53.5%	Full Consolidation
Nettle Infrastructure Investments Limited	100%	Full Consolidation
Airtel Payments Bank Limited	80.1%	Full Consolidation
Bharti Airtel Services Limited	100%	Full Consolidation
Airtel International LLP	100%	Full Consolidation
Indo Teleports Limited	100%	Full Consolidation
Africa Towers Services Limited	100%	Full Consolidation
Congo RDC Towers S.A.	100%	Full Consolidation
Madagascar Towers S.A.	100%	Full Consolidation
Malawi Towers Limited	100%	Full Consolidation
Tanzania Towers Limited	60%	Full Consolidation
Africa Towers N.V.	100%	Full Consolidation
Airtel Mobile Commerce B.V.	100%	Full Consolidation
Airtel Mobile Commerce Holdings BV	100%	Full Consolidation

Company Name	Ownership As on March 31, 2019	Consolidation Approach
Airtel Africa Mauritius Limited	100%	Full Consolidation
Airtel Africa Limited	68.3%	Full Consolidation
Airtel Mobile Commerce Nigeria BV	100%	Full Consolidation
Airtel Mobile Commerce (Seychelles) B.V.	100%	Full Consolidation
Airtel Mobile Commerce Congo B.V.	100%	Full Consolidation
Airtel Mobile Commerce Kenya B.V.	100%	Full Consolidation
Airtel Mobile Commerce Madagascar B.V.	100%	Full Consolidation
Airtel Mobile Commerce Malawi B.V.	100%	Full Consolidation
Airtel Mobile Commerce Rwanda B.V.	100%	Full Consolidation
Airtel Mobile Commerce Tchad B.V.	100%	Full Consolidation
Airtel Mobile Commerce Uganda B.V.	100%	Full Consolidation
Airtel Mobile Commerce Zambia B.V.	100%	Full Consolidation
Bharti Airtel Africa B.V.	100%	Full Consolidation
Bharti Airtel Burkina Faso Holdings Bv	100%	Full Consolidation
Bharti Airtel Chad Holdings B.V.	100%	Full Consolidation
Bharti Airtel Congo Holdings B.	100%	Full Consolidation
Bharti Airtel Developers Forum Limited	96.36%	Full Consolidation
Bharti Airtel Holding (Mauritius) Limited	100%	Full Consolidation
Bharti Airtel Overseas (Mauritius) Limited	100%	Full Consolidation
Bharti Airtel Gabon Holdings B.V.	100%	Full Consolidation
Bharti Airtel International (Mauritius) Limited	100%	Full Consolidation
Bharti Airtel International (Netherlands) B.V.	100%	Full Consolidation
Bharti Airtel Kenya B.V.	100%	Full Consolidation
Bharti Airtel Kenya Holdings B.V.	100%	Full Consolidation
Bharti Airtel Madagascar Holdings BV	100%	Full Consolidation
Bharti Airtel Malawi Holdings B.V.	100%	Full Consolidation
Bharti Airtel Mali Holdings B.V.	100%	Full Consolidation
Bharti Airtel Niger Holdings B.V.	100%	Full Consolidation
Bharti Airtel Nigeria B.V.	100%	Full Consolidation
Bharti Airtel Nigeria Holdings II B.V.	100%	Full Consolidation
Bharti Airtel RDC Holdings B.V.	100%	Full Consolidation
Bharti Airtel Rwanda Holdings Limited	100%	Full Consolidation
Bharti Airtel Services B.V.	100%	Full Consolidation
Bharti Airtel Tanzania B.V.	100%	Full Consolidation
Bharti Airtel Uganda Holdings B.V.	100%	Full Consolidation
Bharti Airtel Zambia Holdings B.V.	100%	Full Consolidation
Celtel (Mauritius) Holdings Limited	100%	Full Consolidation
Channel Sea Management Company (Mauritius) Limited	100%	Full Consolidation
Indian Ocean Telecom Limited	100%	Full Consolidation
Montana International	100%	Full Consolidation
Partnership Investments Sprl	100%	Full Consolidation
Société Malgache de Téléphone Cellulaire S.A.	100%	Full Consolidation
Bharti Airtel International (Mauritius) Investments Limited (incorporated on March 26, 2018)	100%	Full Consolidation
Airtel Mobile Commerce (Kenya) Limited	100%	Full Consolidation

Company Name	Ownership As on March 31, 2019	Consolidation Approach
Airtel Mobile Commerce (Seychelles) Limited	100%	Full Consolidation
Airtel Mobile Commerce (Tanzania) Limited	100%	Full Consolidation
Airtel Mobile Commerce Limited	100%	Full Consolidation
Airtel Mobile Commerce Madagascar S.A.	100%	Full Consolidation
Airtel Mobile Commerce Rwanda Limited	100%	Full Consolidation
Airtel Mobile Commerce Tchad S.a.r.l.	100%	Full Consolidation
Airtel Mobile Commerce Uganda Limited	100%	Full Consolidation
Airtel Mobile Commerce Zambia Limited	100%	Full Consolidation
Airtel Money (RDC) S.A.	100%	Full Consolidation
Airtel Money Niger S.A.	90%	Full Consolidation
Airtel Money S.A. (Gabon)	100%	Full Consolidation
Airtel Money Transfer Limited	100%	Full Consolidation
Mobile Commerce Congo S.A.	100%	Full Consolidation
Airtel Money Tanzania Limited	60.04%	Full Consolidation
Airtel Mobile Commerce Nigeria Limited	83.25%	Full Consolidation
Network i2i Limited	100%	Full Consolidation
Airtel (Seychelles) Limited	100%	Full Consolidation
Airtel Congo (RDC) S.A.	98.50%	Full Consolidation
Airtel Congo S.A.	90%	Full Consolidation
Airtel Gabon S.A.	90%	Full Consolidation
Airtel Madagascar S.A.	100%	Full Consolidation
Airtel Malawi Limited	100%	Full Consolidation
Airtel Networks Kenya Limited @	100%	Full Consolidation
Airtel Networks Limited	91.66%	Full Consolidation
Airtel Rwanda Limited	100%	Full Consolidation
Airtel Tanzania Public Limited Company	60%	Full Consolidation
Airtel Tchad S.A.	100%	Full Consolidation
Airtel Uganda Limited	100%	Full Consolidation
Bharti Airtel (France) SAS	100%	Full Consolidation
Bharti Airtel (Hong Kong) Limited	100%	Full Consolidation
Bharti Airtel (Japan) Private Limited	100%	Full Consolidation
Bharti Airtel (UK) Limited	100%	Full Consolidation
Bharti Airtel (USA) Limited	100%	Full Consolidation
Bharti Airtel Lanka (Private) Limited	100%	Full Consolidation
Bharti International (Singapore) Pte. Ltd.	100%	Full Consolidation
Celtel Niger S.A.	90%	Full Consolidation
Airtel Networks Zambia Plc	96.36%	Full Consolidation
Tigo Rwanda Limited (Subsidiary w.e.f. January 31, 2018)	100%	Full Consolidation
Airtel Payments Bank Limited	80.1%	Full Consolidation
Seynse Technologies Private Limited	22.54%	Equity Method
Juggernaut Books Private Limited	19.35%	Equity Method
Seychelles Cable Systems Company Limited	26%	Equity Method
Robi Axiata Limited	25%	Equity Method
Indus Towers Limited	22.5%	Equity Method
FireFly Networks Limited	50%	Equity Method

Company Name	Ownership As on March 31, 2019	Consolidation Approach
Bridge Mobile Pte Limited	10%	Equity Method
Bharti Airtel Ghana Holdings B.V.	50%	Equity Method

Source: Bharti's Annual Report

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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