bharti

August 01, 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 (BHARTIARTL/532454)

Sub: Press Release w.r.t. financial results for the first quarter (Q1) ended June 30, 2019

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 first quarter (Q1) ended June 30, 2019.

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

Consolidated Revenues at Rs 20,738 crore up 4.7% Y-o-Y (6.8% on an underlying basis)

India revenues at Rs 15,345 crore up 2.8% Y-o-Y (5.5% on an underlying basis)

Consolidated EBITDA at Rs 8,493 crore; EBITDA Margin at 41.0%

Net loss at Rs 2,866 crore

Consolidated Mobile data traffic on network grew 94% Y-o-Y

Bharti Airtel announces consolidated Ind AS results for the first quarter ended June 30, 2019

Effective April 1, 2019, the Company has adopted Ind AS116. The result for the quarter ended June 30, 2019 includes the impact of Ind AS116 and the same is not comparable with the prior period results.

Highlights for the first quarter ended June 30, 2019 *(including impact of Ind AS 116)*

~ Overall customer base stands at 404 million across 16 countries
~ Consolidated total revenues at Rs 20,738 crore, up 4.7% Y-o-Y. (Underlying growth of 6.8% Y-o-Y)
~ India revenues up 2.8% Y-o-Y (5.5% on an underlying basis); Africa revenues up 10.2% Y-o-Y
~ Mobile data traffic on the network grew to 4,045 PBs in the quarter; growth of 94% Y-o-Y
~ India Mobile ARPU increases to Rs 129 in the quarter
~ Consolidated EBITDA at Rs 8,493 crore. Consolidated EBITDA margin at 41.0%, up 6.4% Y-o-Y
~ India EBITDA margin at 39.5%, up 6.6% Y-o-Y
~ Africa EBITDA margin at 43.7%, up 5.3% Y-o-Y
~ Net Loss for Q1'20 at Rs 2,866 crore
~ Total Capex spend for the quarter of Rs 5,047 Cr

Highlights for the first quarter ended June 30, 2019 *(excluding impact of Ind AS 116)*

~ Consolidated EBITDA at Rs 6,980 crore. Consolidated EBITDA margin at 33.7%
~ India EBITDA margin at 31.4%, down 1.52% Y-o-Y
~ Africa EBITDA margin at 38.9%, up 0.5% Y-o-Y

New Delhi, India, Aug 1, 2019: Bharti Airtel Limited ("Bharti Airtel" or "the Company") today announced its audited consolidated Ind AS results for the first quarter ended June 30, 2019.

Q1 Performance:

The consolidated revenues for Q1'20 at Rs 20,738 crore grew 6.8% Y-o-Y (reported increase of 4.7%) on an underlying basis. Consolidated mobile data traffic at 4,045 PBs in the quarter has registered a healthy Y-o-Y growth of 94%.

India revenues for Q1'20 at Rs 15,345 crore have increased by 5.5% Y-o-Y (increased 2.8% on reported) on an underlying basis. Mobile revenues have witnessed a Y-o-Y growth of 3.7%. Mobile ARPU has increased to Rs129 during the quarter. Mobile data traffic has nearly doubled to 3,904 PBs in the quarter as compared to 2,003 PBs in the corresponding quarter last year. Mobile 4G data customers increased by 63.3% to 95.2 Mn from 58.3 Mn in the corresponding quarter last year. Non Mobile businesses continue to perform well. Digital TV revenue witnessed a growth of 15.7% Y-o-Y (decline of 25.5% on reported basis due to reporting changes in DTH pursuant to the new tariff order, leading to content cost becoming a pass-through expense) on an underlying basis. Airtel Business has witnessed a growth of 7.2% Y-o-Y.

Consolidated EBITDA at Rs 8,493 crore increased 24.2% Y-o-Y. Consolidated EBITDA margin increased by 6.4% to 41% in the quarter as compared to 34.5% in the corresponding quarter last year. Consolidated EBIT dropped by 4.5% Y-o-Y to Rs 1,605 crore. The Consolidated Net Loss after exceptional items for the quarter stands at Rs 2,866 crore.

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

"The first quarter of the year has begun with a healthy and equitable growth across all our lines of businesses. Headline pricing remained stable, albeit at low levels. We continue to remain focused on providing value to customers through our rewards platform, Airtel Thanks. This has led to the second consecutive quarter of ARPU increase. We have now extended our flagship Airtel Thanks program to our broadband customers.

We remain obsessed about network experience. As a result, we have re-farmed spectrum from 3G networks to 4G across both the 900 as well as 2100 bands and begun the process of shutting down 3G networks in India. This has enabled us to deliver improved indoor coverage as well as enhance our capacities.

Our underlying operational efficiency and customer-first mindset keeps us on track to grow our market share"

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 www.africa.airtel.com to access its results.

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
	Jun 2019	Jun 2018	
Total revenues	20,738	19,799	4.7%
EBITDA	8,493	6,837	24.2%
EBITDA/ Total revenues	*41.0%*	*34.5%*	
EBIT	1,605	1,680	-4.5%
EBIT/ Total revenues	*7.7%*	*8.5%*	
Profit before tax	(1,530)	(285)	nm
Net Income	(2,866)	97	-3047.0%
Operating free cash flow (EBITDA - Capex)	3,446	(1,380)	nm

Amounts for the period ended June 30, 2019 are not comparable with previous period due to adoption of IndAS 116 w.e.f April 1, 2019.

Customer Base

(Figures in nos, except ratios)

Particulars	Unit	Jun 2019	Mar 2019	Q-o-Q Growth	Jun 2018	Y-o-Y Growth
Mobile Services	**000's**	**383,375**	**384,078**	**-0.2%**	**438,040**	**-12.5%**
India*	000's	281,132	282,640	-0.5%	344,564	-18.4%
South Asia	000's	2,573	2,587	-0.5%	2,283	12.7%
Africa	000's	99,670	98,851	0.8%	91,193	9.3%
Homes	000's	2,342	2,270	3.2%	2,189	7.0%
Digital TV Services	000's	16,027	15,392	4.1%	14,646	9.4%
Airtel Business	000's	1,914	1,904	0.5%	1,766	8.3%
Total	**000's**	**403,658**	**403,645**	**0.0%**	**456,641**	**-11.6%**

*Includes M2M

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 403 million customers across its operations at the end of June 2019. 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.]