bharti

October 24, 2018

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 ***"Six Leading Global Investors to invest USD 1.25 Billion in Airtel Africa through primary equity issuance"*** issued by Airtel Africa Limited, a subsidiary company.

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

Six Leading Global Investors to invest USD 1.25 Billion in Airtel Africa through primary equity issuance

Airtel Africa intends an Initial Public Offering (IPO) on a recognized International Stock Exchange

- *Airtel Africa to use the equity proceeds to reduce its existing debt and to grow the Africa business.*
- *Transaction will not involve any sale of existing shares by Airtel.*

London / New Delhi, October 24, 2018: Airtel Africa Ltd, a UK incorporated subsidiary of Bharti Airtel Ltd., today announced that six leading global investors comprising Warburg Pincus, Temasek, Singtel, SoftBank Group International and others have agreed to invest USD 1.25 billion through a primary equity issuance in the company at a post money equity value of ~ USD 4.4 billion. Airtel Africa has seen a turnaround of its business in recent years. This investment demonstrates the confidence of leading global investors in the company's ongoing robust growth and profitability. The investment also reinforces the increased growth potential of the Africa telecommunications sector.

The proceeds will be used to reduce Airtel Africa's existing debt of approx. USD 5 billion and for growth of its African operations. Airtel Africa subsequently intends an Initial Public Offering and use the proceeds primarily for further reduction of debt.

Airtel Africa is experiencing a healthy revenue growth in voice and data services and also strong performance in the Airtel Money business. Its financial performance continues to improve, having turned positive in terms of net profit and operating free cash flow. In most of the markets in which it operates, Airtel Africa ranks amongst the top two operators. With 4G services live in 9 countries and in process of rollouts in most others, Airtel Africa is well placed to capture a significant market share of the rapidly growing data demand across countries.

The present transaction will not involve any sale of shares by existing shareholders.

Raghunath Mandava, MD and CEO, Africa, Bharti Airtel, said "This primary equity issuance clearly underlines the confidence of leading global investors in Airtel Africa's successful business strategy and its potential to sustain growth and profitability. The transaction will help us further deleverage our balance sheet and boost our capacity to upgrade networks, expand coverage in different markets and achieve rapid growth of Airtel Money across our operations."

About Bharti Airtel Limited

Bharti Airtel Limited is a leading global telecommunications company with operations in 16 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 456 million customers across its operations at the end of June 2018. To know more please visit, www.airtel.com

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"This announcement does not constitute and is not an offer to sell or the solicitation of an offer to buy securities (the "Securities") of Airtel Africa Limited in the United States or elsewhere. Airtel Africa limited has not registered and does not intend to register the Securities under the US Securities Act of 1933, as amended (the "Securities Act"), and the Securities may not be offered or sold in the United States absent registration under the Securities Act or an exemption from registration under the Securities Act. "