bharti

January 31, 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 third quarter (Q3) and nine months ended December 31, 2018

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 third quarter (Q3) and nine months ended December 31, 2018.

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 Q3'19 Revenues at Rs 20,519 crore up 1.9% Y-o-Y on an underlying basis

Net income at Rs 86 crore

Consolidated Mobile data and voice traffic grew 183% and 40% respectively Y-o-Y

Africa net revenue grew 12.0% Y-o-Y and EBITDA margin at 37.2%

Bharti Airtel announces consolidated Ind-AS results for the third quarter ended Dec 31, 2018

Highlights for the third quarter ended Dec 31, 2018

~ Overall customer stands at 404 million across 16 countries.
~ Consolidated total revenues at Rs 20,519 crore, up 1.9% Y-o-Y on an underlying basis.
~ India revenues down 2.3% Y-o-Y on an underlying basis; Africa revenues up 11.2% Y-o-Y.
~ Mobile data traffic grows to 3,332 Bn MBs in the quarter; growth of 183% Y-o-Y.
~ Africa EBITDA margin at 37.2%, up 1.7% Y-o-Y.
~ Consolidated EBITDA at Rs 6,307 crore.
~ Consolidated EBITDA margin at 30.7%, down 6.6% Y-o-Y.
~ Net Income for Q3'19 at Rs 86 crore (Q2'19: Rs 119 crore) vs Rs 306 crore in the corresponding quarter last year.
~ Total Capex spends for the quarter at Rs 6,568 Cr. YTD spends at Rs 22,469 Cr.

New Delhi, India, Jan 31, 2019: Bharti Airtel Limited ("Bharti Airtel" or "the Company") today announced its audited consolidated Ind-AS results for the third quarter ended Dec 31, 2018.

Q3 Performance:

The consolidated revenues for Q3'19 at Rs 20,519 crore grew 1.9% Y-o-Y (reported increase of 1.0%) on an underlying basis (viz. adjusted for international termination rate reduction). Consolidated mobile data traffic at 3,332 Bn MBs in the quarter has registered a healthy Y-o-Y growth of 183%.

India revenues for Q3'19 at Rs 14,768 crore have declined by 2.3% Y-o-Y (declined 3.5% on reported) on an underlying basis. Mobile revenues have witnessed a Y-o-Y de-growth of 4.0% on an underlying basis primarily on account of the sustained pricing pressure in India Mobile segment. Digital TV revenue witnessed a growth of 7.1% Y-o-Y and Airtel Business has witnessed a growth of 10.9% on an underlying basis. Mobile data traffic has almost tripled to 3,217 Bn MBs in the quarter as compared to 1,106 Bn MBs in the corresponding quarter last year. Mobile 4G data customers increased by 112% to 77.1 Mn from 36.4 Mn in the corresponding quarter last year.

In constant currency (March 1, 2018) terms, Africa revenues grew by 11.2% Y-o-Y led by strong growth in data and Airtel money transaction value. Mobile data traffic has grown by 61% to 105 Bn MBs in the quarter as compared to 66 Bn MBs in the same quarter last year. Data customers increased by 25.5% to 29.3 Mn from 23.3 Mn in the corresponding quarter last year. Active Airtel Money customer base increased to 13.8 Mn, boosting the total transaction value on Airtel Money platform by 29% to $ 6.9 billion. Consequently, EBITDA margin improved by 1.7% Y-o-Y and stands at 37.2%.

Consolidated EBITDA at Rs 6,307 crore declined 16.9% Y-o-Y. Consolidated EBITDA margin decreased by 6.6% to 30.7% in the quarter as compared to 37.3% in the corresponding quarter last year. Consolidated EBIT dropped by 69.9% Y-o-Y to Rs 813 crore. The Consolidated Net Income after exceptional items for the quarter stands at Rs 86 crore (Q2'19: Rs 119 crore) compared to Rs 306 crore in corresponding quarter last year.

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

"Our simplified product portfolio and premium content partnerships have played out well during the quarter, translating into one of our highest ever 4G customers additions of 11 mn+. Our mobile data volume continues to expand, with a YoY growth of 190%. We have deployed 24K broadband sites during the quarter and remain committed to invest in capacities ahead of the demand curve and provide a superior customer experience. Effective this quarter, we have modified our customer base measurement to represent only transacting and revenue generating customers. "

In a statement, **Mr. Raghunath Mandava, MD and CEO**, Africa, said:

"Airtel Africa's Gross Revenue grew by 11.2% on a Y-o-Y basis. Data traffic grew by 61%, Voice minutes increased by 25% and Airtel Money throughput grew by 29% on a Y-o-Y basis. Consequently, EBITDA margin has expanded by 1.7% Y-o-Y and stood at 37.2% for the quarter. We continue to further invest in strong LTE network to enhance customer experience and build a competitive advantage."

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
	Dec 2018	Dec 2017	
Total revenues	20,519	20,319	1.0%
EBITDA	6,307	7,587	-16.9%
EBITDA/ Total revenues	*30.7%*	*37.3%*	
EBIT	813	2,701	-69.9%
EBIT/ Total revenues	*4.0%*	*13.3%*	
Profit before tax	(1,214)	838	-244.8%
Net Income	86	306	-71.8%
Operating free cash flow (EBITDA - Capex)	(261)	1,121	-123.3%

Customer Base

(Figures in nos, except ratios)

Particulars	Unit	Dec 2018	Sep 2018	Q-o-Q Growth	Dec 2017	Y-o-Y Growth
Mobile Services	**000's**	**384,656**	**429,287**	**-10.4%**	**376,393**	**2.2%**
India	000's	284,224	332,764	-14.6%	290,113	-2.0%
South Asia	000's	2,509	2,428	3.3%	2,150	16.7%
Africa	000's	97,922	94,096	4.1%	84,130	16.4%
Homes	000's	2,245	2,213	1.5%	2,164	3.8%
Digital TV Services	000's	15,001	14,779	1.5%	13,937	7.6%
Airtel Business	000's	1,797	1,783	0.8%	1,749	2.7%
Total	**000's**	**403,699**	**448,062**	**-9.9%**	**394,243**	**2.4%**

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 Dec 2018. To know more please visit, www.airtel.com

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[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.]