

SECTION 1

BHARTI AIRTEL – PERFORMANCE AT A GLANCE

Particulars	Unit	Full Year Ended			Quarter Ended				
		Ind-AS			Ind-AS			Ind-AS 116	
		2017	2018	2019	Sep-18	Dec-18	Mar-19	Jun-19 ³	Sep-19 ³
Operating Highlights									
Total Customer Base	000's	372,354	413,822	403,645	448,062	403,699	403,645	403,695	411,424
Total Minutes on Network	Mn Min	1,548,602	2,159,386	3,069,646	758,618	768,020	796,285	803,341	789,776
Network Towers	Nos	184,255	187,541	204,356	193,226	198,093	204,356	206,210	209,743
Total Employees	Nos	22,815	20,978	19,444	20,298	20,208	19,444	19,490	19,207
No. of countries of operation	Nos	18	18	18	18	18	18	18	18
Population Covered	Bn	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Consolidated Financials (Rs Mn)									
Total revenues	Rs Mn	942,506	826,388	807,802	201,478	202,310	206,022	207,379	211,313
EBITDA	Rs Mn	356,208	304,479	262,937	63,433	63,069	68,064	84,926	89,363
EBIT	Rs Mn	156,775	110,845	47,629	10,764	8,132	11,932	16,046	19,930
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	283,668	227,169	167,777	37,548	41,641	41,252	53,886	60,980
Profit before tax	Rs Mn	88,929	40,601	(46,606)	(18,535)	(12,135)	(13,086)	(15,298)	(6,231)
Net income	Rs Mn	37,997	10,991	4,095	1,188	862	1,072	(28,660)	(230,449)
Capex	Rs Mn	198,745	268,176	287,427	76,845	65,679	62,735	50,468	37,901
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	157,463	36,303	(24,490)	(13,412)	(2,609)	5,329	34,458	51,461
Net Debt	Rs Mn	970,547	1,001,060	1,129,899	1,184,347	1,112,968	1,129,899	1,166,458	1,181,065
Shareholder's Equity	Rs Mn	674,563	695,344	714,222	688,804	711,097	714,222	913,746	699,833
Consolidated Financials (US\$ Mn)									
Total Revenue ¹	US\$ Mn	14,033	12,823	11,567	2,882	2,819	2,919	2,979	2,969
EBITDA ¹	US\$ Mn	5,304	4,725	3,768	907	879	964	1,220	1,256
EBIT ¹	US\$ Mn	2,334	1,720	686	154	113	169	230	280
Cash profit from operations before Derivative & Exchange Fluctuations ¹	US\$ Mn	4,224	3,525	2,406	537	580	584	774	857
Profit before Tax ¹	US\$ Mn	1,324	630	(662)	(265)	(169)	(185)	(220)	(88)
Net income ¹	US\$ Mn	566	170	59	17	12	15	(412)	(3,238)
Capex ¹	US\$ Mn	2,959	4,162	4,126	1,099	915	889	725	533
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	2,344	563	(358)	(192)	(36)	76	495	723
Net Debt ²	US\$ Mn	14,966	15,360	16,339	16,339	15,912	16,339	16,900	16,738
Shareholder's Equity ²	US\$ Mn	10,402	10,669	10,328	9,503	10,167	10,328	13,239	9,918
Key Ratios									
EBITDA Margin	%	37.8%	36.8%	32.5%	31.5%	31.2%	33.0%	41.0%	42.3%
EBIT Margin	%	16.6%	13.4%	5.9%	5.3%	4.0%	5.8%	7.7%	9.4%
Net Profit Margin	%	4.0%	1.3%	0.5%	0.6%	0.4%	0.5%	-13.8%	-109.1%
Net Debt to Funded Equity Ratio	Times	1.44	1.44	1.58	1.72	1.57	1.58	1.28	1.69
Net Debt to EBITDA (Annualised)	Times	2.72	3.29	4.30	4.67	4.41	4.15	3.43	3.30
Interest Coverage ratio	Times	5.20	4.37	2.84	2.75	2.57	2.90	3.05	3.43
Return on Shareholder's Equity	%	5.7%	1.6%	0.6%	0.9%	0.6%	0.6%	-2.6%	-31.9%
Return on Capital employed	%	6.6%	4.8%	5.2%	5.0%	4.9%	5.1%	3.2%	-8.2%
Valuation Indicators									
Market Capitalization	Rs Bn	1,399	1,595	1,331	1,352	1,251	1,331	1,779	1,885
Market Capitalization	US\$ Bn	21.6	24.5	19.2	18.7	17.9	19.2	25.8	26.7
Enterprise Value	Rs Bn	2,369	2,596	2,461	2,536	2,364	2,461	2,945	3,066
EV / EBITDA	Times	6.65	8.52	9.36	9.12	8.91	9.36	8.67	8.58
P/E Ratio	Times	36.81	145.10	342.12	226.32	336.50	342.12	(63.61)	(7.25)

Note 1: Average exchange rates used for Rupee conversion to US\$ is (a) Rs 67.16 for the financial year ended March 31, 2017 (b) Rs 64.44 for the financial year ended March 31, 2018 (c) Rs 69.86 for the financial year ended March 31, 2019 (d) Rs 69.91 for the quarter ended September 30, 2018 (e) Rs 71.76 for the quarter ended December 31, 2018 (f) Rs 70.58 for the quarter ended March 31, 2019 (g) Rs 69.62 for the quarter ended June 30, 2019 (h) Rs 71.17 for the quarter ended September 30, 2019 based on the RBI Reference rate.

Note 2: Closing exchange rates used for Rupee conversion to US\$ is (a) Rs 64.85 for the year ended March 31, 2017 (b) Rs 65.18 for the financial year ended March 31, 2018 (c) Rs 69.16 for the financial year ended March 31, 2019 (d) Rs 72.49 for the quarter ended September 30, 2018 (e) Rs 69.95 for the quarter ended December 31, 2018 (f) Rs 69.16 for the quarter ended March 31, 2019 (g) Rs 69.02 for the quarter ended June 30, 2019 (h) Rs 70.56 for the quarter ended September 30, 2019 being the RBI Reference rate.

Note 3: With the adoption of Ind AS116 "Leases", effective April 1, 2019, the results and ratios of period commencing April 1, 2019 are not comparable with the past period results.