

**Bharti Airtel Limited**  
**Transcript of 29<sup>th</sup> Annual General Meeting**  
**Tuesday, August 20, 2024 from IST 03:00 PM to 04:43 PM**

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**Sunil Bharti Mittal, Chairman:**

A very warm welcome to all our shareholders to this 29<sup>th</sup> Annual General Meeting of Bharti Airtel Limited being held through Video Conferencing. Requisite quorum being present, meeting is called to order. Statutory registers and other documents are open for inspection electronically. With the permission of members, the Notice, Board's Report, and Auditor's Reports are taken as read.

I'm very pleased to inform you that all our directors have joined today through video conferencing:

1. Shyamal Mukherjee, Independent Director and Chairman of Audit Committee
2. Douglas Anderson Baillie, Independent Director, Chairman of HR & Nomination Committee
3. Rakesh Bharti Mittal, Director and Chairman of Stakeholder's Relationship Committee
4. Kimsuka Narasimhan, Independent Director
5. Nisaba Godrej, Lead Independent Director
6. Justice (Retd.) Arjan Kumar Sikri, Independent Director
7. Tao Yih Arthur Lang, Director
8. Chua Sock Koong, Director
9. Gopal Vittal, Managing Director & CEO

Welcoming our new Independent Board members, Douglas Baillie and Justice (Retd.) Arjan Kumar Sikri, who are joining their first AGM. Further, I would like to take this opportunity to thank V.K. Viswanathan, D.K. Mittal, and P.K. Sinha for their extraordinary contribution during their tenure with Airtel.

I also have Soumen Ray, CFO and Pankaj Tewari, Company Secretary joining us here in the room. I also have the representatives of Statutory Auditors, Secretarial Auditors, and Scrutinizers also attending.

Let me touch upon a few points before I highlight the financials for the year gone by. India, as you know, has been leading the charge on the digital transformation, something that our Hon'ble Prime Minister has been pushing all the active players in this area to work upon. You will be very pleased to know that Airtel is at the forefront of India's digital transformation. Today, the one trillion digital economy vision is being realized. Your Company has made massive investments to build a robust digital highway and empowering individuals and businesses with secure and reliable digital solutions. The digital economy in India contributing nearly 11% to GDP is singularly responsible for such massive growth in the market. Driven by internet penetration, adoption of digital public infrastructure, and surge in Internet-based activities, we are seeing more and more people join the Airtel network to consume digital services.

The 5G rollout, which has been hailed as one of the fastest rollout anywhere in the world, was very special at Airtel in 2023-24, an year of accelerated investments for the industry as 5G services were rapidly rolled out across the entire country. Today, Airtel 5G plus is available across the country with over 72 million customers accessing high speed and reliable network, and the number is growing rapidly. Our strategic decision to deploy 5G on a non-standalone basis network architecture that is adopted by most global operator, has paid-off on all fronts - be that in customer experience, independent validation on network quality or proven capital allocation. Our 5G deployment has the

lowest total cost of ownership and reduced environmental impact. Collaborating with enterprises, we are creating 5G specific use cases as we move along.

Some highlights on our India operations. The execution has been razor sharp. Our operational excellence is visible across all our business segments. We have achieved a lifetime high market share across all our lines of business. In particular, **Mobile business** has been a delightful performance, consistently gaining revenue market share to reach a lifetime high industry leading ARPU growth and robust data customer additions. We crossed the milestone of 350 million mobile customers and 250 million data customers. Our **Postpaid** net adds nearly doubled, resulting in a strong base of ~23 million fortified our position in the postpaid segment in the country. Moving to **Home Broadband**, it saw sustained growth momentum and accelerated home pass expansion. We rolled out nearly 7 million fiber home passes and net adds of 1.6 million subscribers. This is one area where the Company is putting more capital at work and putting the extraordinary focus to get a larger share of the home broadband market. Our **Digital TV business** recorded positive net additions of over 200,000 customers, the only DTH provider to deliver customer base growth. On the **Enterprise** side which is a strong business for Airtel, there has been a double-digit revenue growth driven by strong traction in India business. It continues to deliver industry-leading organic revenue growth. It has maintained its leadership in core connectivity in India serving large enterprises, small and medium enterprises, and importantly, government and government agencies as well. We have been building digital infrastructure and servicing at scale. Building world class infrastructure for our B2B customers, including undersea cables, national long distance fiber networks, and also data centers.

The Company offers suite of **Digital Services** for businesses in particular, CPaaS, IoT and SD-WAN. In addition, we have also added Security and Cloud, which are fast-growing markets in the country. We are harnessing the power of platforms, ushering in a new era of digital products and services. Our digital portfolio today includes Airtel Wynk, Airtel Thanks, and Xstream and has now ~220 million monthly active users. Over 1 trillion transactions a day on our in-house built and operated private cloud.

**Strategic investments and historic rollouts** have also enabled us to add over 43,000 network towers versus 37,000 in the last year i.e. financial year 2023, reaching a total of 318,000 towers across the country. We have added nearly 100,000 Mobile broadband base stations, reaching now just under a million and to be precise 932,000 radio base stations across the country. We have added approx. 56,000 kilometers of fiber, crossing 440,000 kilometers now in total. With accelerated roll outs, expanded coverage in rural India by deploying over 33,000 towers in the last two years. We have also gained market share in the rural markets of India as well.

We have also been working towards adding and bolstering our customer experience, something that Airtel is extremely proud of and distinguishes itself by its customer experience in the market. **Airtel Black**, our converged offering is seeing strong traction with nearly 35% of broadband customers are being added on Black. **Airtel World Pass** further simplified our differentiated international roaming offering to enhance convenience and experience for our customers travelling overseas. **Airtel Finance** - in a short span of time, we have disbursed loans amounting to nearly INR 26 billion, and issued over 360,000 co-branded credit cards, and this particular vertical is getting a lot of attention from the management of Airtel. **Airtel IoT Hub**, this is an area where Airtel has been active for very long years. It has launched a platform for enterprises for end-to-end SIM and device management. It is tailored to address the IoT customer needs. We are strategically positioned to play pivotal role in driving the Government of India's vision of digitising 250 million conventional meters to smart meters providing electricity to homes and offices.

On the **Partnerships** front, your Company is legendary. It has had long years of very rewarding relationship with a number of international companies. These strategic relationships have benefited the Company gain market share, stabilizing its network, and improving its customer experience. Our partners today in the array of companies that we have include Amazon, Cisco, Ericsson, Nokia, Samsung, Google, IBM, Intel, Meta, Microsoft, Netflix, Oracle, Qualcomm and of course, many more.

**Airtel Payments Bank** has also been active. It has now reached half a million banking points across the country making it one of the largest bank in the country having touch points in deep rural India like no other bank today has. It has become the largest payments bank with over \$ 31 billion of Gross Merchandise Value being transacted on its platforms in financial year 2024. We have a deposit of over INR 2,800 Crores and we are the sixth largest player by mobile banking.

We have also been a responsible organization, something that we are proud of and have been known for. CSR and ESG are an article of faith with all of us at Airtel. We have enhanced our digital access in rural India through Bharti Airtel Foundation's initiatives. We have established digital classrooms, computer labs, and seven robotic labs for advanced learning. We have recently launched 'TheTeacherApp' to provide high quality resources for teachers' upskilling. The Foundation has supported multiple universities like Plaksha University where, besides giving a generous financial endowment, it supported meritorious students with Bharti Scholarship. We supported Anant National University, India's first DesignX University to establish cutting-edge School of Future Technologies; J.C. Bose University of Science & Technology by providing scholarship to deserving candidate; Partnered with IIT Bombay, IIT Delhi, and undertaken initiatives at the Cambridge University, and also at ISB Mohali where financial contributions have been made providing opportunities, exposure and support to students. Across all platforms, we have supported 200 students with scholarships and awards for higher education during the 2023-24 academic year. On ESG, continually working towards driving sustainability across the networks, deployed environmental friendly 5G NSA network, deployed solar access to over 15,000 sites, 41% increase in the use of renewable energy in our Data Centers has taken place in the last year. We are committed to further improve efforts on diversity. We witnessed over 40% increase in female workforce participation across the Company. All Airtel stores have a healthy gender balance. We are committed to responsible business practices, transparency and sustainability through our robust ESG framework.

A quick look, shifting gears to Africa. Africa now ended the year with 152.7 million customers versus 140 million in the previous year, growing by 9%. Data customer saw an addition of 9.7 million to 64.4 million and Airtel Money customer base increased by over 20% to 38 million. Underlying revenue of nearly 21% growth and EBITDA of 21% in constant currency have continued to see Africa keep on lifting its game. The cause of concern in Africa has been in last 1.5 to 2 years on the currency front. Currency devaluation in key markets has affected the results in our reported currency. Operating performance highlights significant growth potential across African markets and we believe that the tremendous growth that we are seeing in the local currency will start to show up once the currency fluctuations have stabilized and it seems that we are probably at the end of currency depreciation cycle in Africa. The balance sheet in Africa remains strong with a comfortable exit quarter, net debt to EBITDA ratio of 1.7 times. Optimistic about the long term growth and value creation in sub-Saharan Africa, supported by human capital and national resources and importantly, the Airtel's hallmark of operating network in deep rural areas which are required much in Africa at very cost effective ways. To my mind, Airtel Africa will continue to deliver superior value to its parent, Bharti Airtel.

A quick look at the Financials and Balance Sheet. Revenue growth and operational excellence that you see every quarter, has led to a solid operating free cash flow even as we accelerated our capital expenditure in India. In financial year 2023-24, our consolidated revenues were INR 1,499,824

million, about INR 1.5 Lac Crores, up by 8%. Our consolidated EBITDA was nearly INR 80,000 Crores, up 10% year-on-year and the EBITDA margin was at 52.7% versus 51.6% last year, showing a 1% healthy increase. Strong operating free cash flow generation of nearly INR 40,000 Crores, up 5% despite year of peak capex demonstrates a very strong control on all the levers that the Company holds in its hands. The leverage has also now become rather comfortable for the Company with a net debt to EBITDA of 2.59 times versus just under 3 times last year. By prepaying the high-cost debt totaling to over INR 16,000 Crores to the Department of Telecom towards part payment of deferred liabilities, has meant significant savings of interest rates in the hands of the Company. A strong balance sheet, prudent capital allocation and sustained deleveraging efforts keep us future-ready for potential growth opportunities. Backed by strong financial performance, the Board also recommended a dividend of 160% of the face value which has doubled over the last year.

Driven by our strategy and execution excellence of management, our share price outperformed the market, achieving a major milestone of India's first-generation company crossing \$ 100 Bn. Market Cap.

I want to express my deep gratitude to all of you who have joined the call, and to our investors at large for an overwhelming response to the IPO of our subsidiary, Bharti Hexacom Limited which made an impressive market debut.

Before I end and hand over the floor to Gopal, I would like to thank you for the faith that you have kept in the management of the Company, in the stewardship of the Company, and importantly, in the brand 'Airtel' which is leading India's digital charge. With that, I would now like to hand over to our MD and CEO, Gopal Vittal.

**Gopal Vittal, Managing Director & CEO:**

Thank you, Chairman. I want to welcome all the shareholders for this AGM.

Let me start by giving the key highlights for the year. Our consolidated revenue came under INR 1,50,000 Crores. The India EBITDA was 53.8%, up 1.6% over last year. The operating free cash flow in India was just over INR 25,650 Crores despite a peak loading of Capex during the year. We paid ~INR 16,350 Crores of debt in FY 2023-24, this was an advance payment. India net debt to EBITDA is now at 2.75X as of quarter one. We hit lifetime high market shares across every business and Mobility was a star performer coming in at 37.9%, up almost 1.4% over the previous year. This was backed by adding 28.6 million new smartphone customers during the year and ofcourse ARPU going up by INR 16 to INR 209. In the Broadband segment, we added 1.6 million customers, which was again a lifetime high. Our DTH customer base increased by over 200,000 users and as the Chairman mentioned, we were the only operator in the industry to post this - all the other operators were at negative. Airtel Business posted double digit growth despite strong headwinds in the global side where a lot of OTT companies cut back on their spends. During the year, we also concluded Bharti Hexacom's IPO successfully and all of this was rewarded by investors. Your Company is today a proud part of the \$100 billion market cap club.

We have a very simple and consistent strategy. I have mentioned before, we win with quality customers because 40% of customers in India account for 75% to 80% of revenues, but what these customers are looking for is a great experience and we're obsessed about delivering that. We put digital at the core of everything we do and while doing so, we try and strip out waste while being responsible to the environment and society.

Let me give a quick update on each of the areas of the pillars of our strategy. Let me start with **Quality Customers** and let me here begin with Homes. Our focus here is on expanding rapidly because the broadband category is growing in penetration at a rapid rate. Equally, our focus is on driving convergence because when a smart TV is bought, content is consumed not just on a linear basis, but also through OTT and this is where convergence plays a role. We added 6.9 million home passes to cross 30 million in the country. We are today available in 1300 cities through a combination of fiber and fixed wireless access. Our convergence plans are now at 50% of every broadband net addition. Let me switch to postpaid, we added 3.4 million net adds during the course of the year versus 1.8 million last year, close to doubling the postpaid net addition. Our family plans are more than 60% of our user base and as you know, when a family comes on the postpaid plan, our churn drops and stickiness goes up. The opportunity at the same time of postpaid, is massive. We have scored almost 80 million credit approved users who can be upgraded from prepaid to postpaid with a single click journey. The second area of focus was our rural expansion. We added 31,000 sites and this bet has clearly paid off. We have gained market share in every single circle. As you know, we have 18 circles in this country, in every single circle we gained share. All of this has been possible due to extensive use of digital tools and data science backed by razor-sharp execution. There still are coverage gaps in five circles and our plan is to bridge this in the coming year. In B2B, we are seeing very large growth opportunity in adjacencies. We have taken 4 clear actions - first is to revitalize our go-to-market through training to all our account managers and the forming of virtual industry teams i.e. a banking team, a manufacturing and distribution team, and IT and media team. The second area of focus is expanding our coverage for the small and medium business accounts. Here a lot of action happened in the course of the year. The third area of focus has been to improve on network hygiene and infrastructure, which has aged over these last two decades. And finally, we are building capabilities on our digital products as well as offering managed services to create greater stickiness with our B2B customer.

Let me turn to the second part of our strategy, which is delivering a **Brilliant Experience**. This I would almost call is one of the most critical legs of our strategy. We took a bold bet on going with non-standalone architecture on 5G versus standalone and this has clearly paid off. We are today delivering a better experience. We have saved significant costs both in terms of operating cost as well as avoided capex and most gratifying, we won five of the six open signal awards, which are user generated awards, which clearly is testimony to this bet having paid off. The second area of focus is to take structural and granular actions on customer experience across every business. We have deployed digital tools on a massive scale. We are really focused on building resilience in our architecture and one of the things we are now trying to do, is to proactively detect faults even before the customer knows that this fault has happened. In a conclusion, I would say on the experience side, we think of Airtel as having only two types of people - Those who serve customers and those who serve those who serve customers. With this in mind, in March 2024, every one of our 20,000 people spent a day in the market with our frontline teams to build empathy for them and get ideas which were then themed into 6 broad clusters.

The third area of focus is to **Accelerate Digital**. We really see Airtel in three layers – (i) The first layer is our digital infrastructure layer. The network of course is at the heart of it, which is the digital highway and the spine for this country, but in addition, we have spent the last seven years really building a very strong data infrastructure, which has actually helped us deliver industry beating ARPU.; (ii) The second area of focus is the digital experience layer. This is the second layer that we like to think of. In 2023-24, we moved from a product-based view of the world to a platform-based architecture and developed really four key platforms. These were simple platforms of buy, which is a customer buying something from us. 'Bill' where we have to bill them. 'Pay' where they pay us and 'Serve', which is really serving them in all aspects whether it is network or outside the network. These four platforms have powered the entire B2C customer life cycle in an omni-channel way. We



are now extending this to B2B. In fact, we've also started rolling these into Africa and are also in conversations with other Telco's in the world.; (iii) The third layer is really digital services, which include our Airtel IQ, CPaaS platform, Airtel IoT, Cloud, Security, SDWAN and Airtel Finance, all of which continue to scale well and are getting substantial focus on investment.

The fourth part of our strategy is **War on Waste**, where we continue to review every single cost and look at what we can do to strip out waste. In the network area, we stripped out upwards of INR 2,500 Crores of cost in 2023-24. In fact, we looked at every single site in the country. Each one of the 318,000 sites to identify cost optimization and waste elimination actions. As a result, despite the addition of 5G on sites, we have brought down the operating cost per site for the second year in a row and stand at the lowest ever. Frugality is central to how we operate and war on waste will continue to be an ongoing effort for the Company with our focus being on driving simplification, improving efficiency and enhancing productivity from our assets as well as through structured collaboration with partners.

And lastly, let me comment on the fifth pillar of our strategy, which is **ESG**. We remain deeply conscious of our responsibility towards the environment and the society at large. The ESG Committee of the Board, as well as our ESG Management Committee, has been spearheading our ESG initiatives. On the environment side, we solarized more than 20,000 sites and accelerated further. Over 40% of the energy needs of our Data Center Business, Nxtra is now met by renewable energy. We continue a major focus on driving diversity. Our share of women in workforce moved up by over 40% during the year and all our stores are now gender balanced. In recognition of our efforts, we have recorded numerous industry accolades including the Golden Peacock Award for Sustainability 2023, most sustainable emerging market telco as per Future Investment Initiatives Institute's Top 250 emerging market ESG ranking. We were also included in the S&P Global Sustainability Yearbook 2024, in recognition of our sustainability efforts for the third year in a row.

To sum up, I would say overall it has been a satisfactory year, but more importantly, there are exciting opportunities for the Company to continue to grow. Over to you, Pankaj.

**Pankaj Tewari, Company Secretary:**

Thanks, Gopal for presenting the key highlights.

On behalf of the Chairman, I now announced opening of the Q&A floor for speaker members to enable them ask key questions or express their views.

Before we go live, please note some important points for your own convenience. The moderator will facilitate the Q&A session. Kindly mention your name and location. The Members will have maximum two minutes each to present their views or ask questions. Therefore, you're requested to keep your questions brief and specific. All the questions will be answered in the end.

I will now request the moderator to commence the Q&A session.

**Moderator:**

Thank you, Sir.

Dear Members, our Chairman will now be taking questions or comments from those who have pre-registered to speak at the AGM. With this, we invite our first speaker shareholder, Mr. Ajay Kumar Jain to speak.

Sir, we have placed you in the meeting, kindly unmute your microphone, switch your camera on, and speak.

**Ajay Kumar Jain, Shareholder:**

*Namshkar, Chairman Saahab, main Delhi Se Ajay Kumar Jain, Shareholder. Aaj hamare Chairman Saahab ne itni achchi speech di hai. Unhone Bataya ki hamari Company aaj kahan khadi hui hai. Unko sunke laga hi nahin ki Chairman saahab ki speech kab khatam ho gayi. Aaj sabse badi jo hai ki hamari Company ka jo moto hai, Chairman Saahab ka vision aur jo unka technology aur quality hai use kabhi samjhota na karna. Unka dekha hua itna purana sapna, aaj kahan se kahan pahuch gaya. Ye unki mehnat aur lagan ka nateeja hai. Log Kehte hain ki FMCG companies Bhartiya hoti hain, lekin as a shareholder, main garv ke saath keh sakta hu ki Bharti Airtel hamari ek Indian Company hai jo bahar mein bhi kaam karti hai to wahan ke log bhi sochte honge ki yeh bhi ek FMCG company hai. Iske liye bhi main Chairman Saahab ko badhaai deta hoon. Unhone shareholders ko reward dene ke liye hamesha kuch na kuch kiya hai, chahein wo Bharti Hexacom ka issue laakar ya dividend laakar. Itna achcha aapne dividend diya hai. Itna paisa aapne expansion mein kharch kiya hai, iske vaavjood bhi itna dividend diya hai. Iske liye aapka netratv aur management badhaai ke paatr hain. Aur main yeh bhi kehna chahta hu Sir ki itna achcha jo aapne projections bataaya hai, usko dekhke hum 2024-25 mein ek achche dividend ki kaamna karte hain. Iske baare mein bhi ho to bataaya jaaye. Sir, aapne Bharti Hexacom ke andar alag entity banakar issue laaye hain, to hamaari Company ka jo sabse bada flagship hai, Airtel Payments Bank, in future yadi iske liye bhi koi yojna ho to bahut badhiya rahega aur isse shareholders rewarded honge aur hamaari Company ki value bhi badhegi.*

*CEO Saahab ne apne jo 4-5 points bataaye ki hamaari Company ki aage planning kya hai. Bahut achcha laga ki ye to main samajhta hoon ki aane waale samay mein kahan se kahan tak growth hoga aur reward shareholders ko milega. Aur ek aapke disha-nirdesh anusaar, CS team ne bahut achcha efforts peruse kiya hai, jodne mein badi help kari hai. Aur isi ke saath ek team effort ka nateeja, mere Chairman mere yashashvi mere saamne baithe hain. Main unko shubh-kaamnaayein deta hoon aur isi ke saath apni baat ko viraam deta hoon. Namshkaar, Jai Hind.*

**Moderator:**

Thank you, Sir.

We now invite our next speaker, Mr. Abhishek J to speak. Sir, we have placed you in the meeting, kindly unmute your microphone, and speak.

**Abhishek J, Shareholder:**

Yes, Sir. Can you hear me? Sir, am I audible?

**Moderator:**

Yes, loud and clear.

**Abhishek J, Shareholder:**

Yes, Sir. First of all, I congratulate the management on the eve of 29<sup>th</sup> Annual General Body Meeting.

Sir, trust all is well with you and your family. In this challenging situation, the Company deserves much more respect than the current market cap after completing more than a decade of successful operations, profitability, dividend history, and becoming one of the strongest brands in the respective segment.

Sir, as of today, how many employees are there in the Company, I would like to know from you, Sir and what are the steps being taken by the management to reduce the other expenses, legal professional charges, and the audit fees, I would like to know from you, Sir. And how are you going to compete with the competitors in the market in the coming future, I would like to know from you, Sir. And, I would also suggest the management to reduce the tariff of our Airtel Broadband and Airtel Prepaid and Airtel Postpaid in order to compete and capture the market because we are seeing nowadays there is lot of portability from Bharti Airtel to some other networks - people are diverting. So that should not happen and we should infact attract more number of other players to enter into Bharti Airtel from other networks to Bharti Airtel by portability. So, kindly give better offers so that people come from portability to Bharti Airtel and the Company can prosper in the coming future. I would also request the management to kindly consider hybrid AGMs in the years to come. Sir, because most of the senior citizens are not able to join because of the digital channel and this virtual platform, Sir we can consider hybrid AGMs in the years to come, so more number of shareholders can join in the meeting. You can get the valuable points, suggestions, and idea that will be helpful for the management to empower in future.

Sir, the company has a very good corporate governance practice. I do appreciate the management for that and we are really thankful to the Board of Directors for the sincere efforts to bring the Company to this particular extent and rewarding the minority shareholders in large numbers. I am thankful to the Company Secretary and entire team for sending us the link well in advance and making this 29<sup>th</sup> Annual General Body Meeting a grand success. I wish the Company and the Board of Directors great success and prosperity in the coming future and thank you for giving the opportunity to speak. I hope to see you in the hybrid AGM next year. Thank you very much, Sir.

**Moderator:**

Thank you, Sir.

Our next speaker, Ms. Celestine Mascarenhas, has not joined the meeting, so we now move on to our next speaker, Mr. Hiranand Kotwani.

Sir, we have placed you in the meeting, kindly unmute your microphone to speak.

**Hiranand Kotwani, Shareholder:**

Yes, yes. Now, I'm audible?

**Moderator:**

Yes Sir, loud and clear. Please proceed.

**Hiranand Kotwani, Shareholder:**

Namaste, I'm Hiranand Kotwani speaking from Kalyan, Maharashtra.



It gives me immense pleasure to join this meeting. The answer has been given by Chairman before asking the question and Mr. Vittal has given so many other points also. So, there is a little room to criticize and ask the question. So, only one or two points in my mind. Chairman said that the depreciation of the currency in the African market. Is there any contingency plan to deal with it? In African market, you said currency deposition is there, how you see the global currency depreciation and you cope-up with them? How many women employees are there in our organization globally and how the sexual harassment cases are reported in various geographies? How you are dealing with them, how you tackle this, please narrate? No other question because you have done well. I congratulate the management for good work and best result, but certainly excellence is yet to come. There are some concerns shown by Mr. Vittal in some segments. So, how you narrate them and cope up with them and give the reward to the minority shareholders year ahead?

Thank you and good luck gentlemen.

**Moderator:**

Thank you, Sir.

Chairman Sir, our next shareholders, Mr. Hariram Chaudhary and Mr. Jasmeet Singh are not present in the meeting. So, we now invite Mr. Jaydip Bakshi to speak.

Sir, we have placed you in the meeting, kindly unmute your microphone, switch your camera on, and speak.

**Jaydip Bakshi, Shareholder:**

Yes, very Good Afternoon Chairman. I am speaking from the city of Kolkata and thanks to our Company Secretary, Rohit ji for giving me an opportunity to express my views.

Sir, your initial speeches were very much informative and descriptive. So there are no questions to put forward. Sir, just want to know any new offerings to make us future ready and any change in our tariff plans for more customer base increase and joint venture for better growth prospects and delivering better services, are we thinking of? And solar assets in different sites for supporting green energy. Nothing to add more. I have supported all the resolutions and wish the Company all the best in the coming years.

Thank you Sir for giving an opportunity.

**Moderator:**

Thank you Sir.

Chairman Sir, we now invite Mr. Manoj Kumar Gupta to speak.

Sir, we have placed you in the meeting. Kindly unmute your microphone to speak.

**Manoj Kumar Gupta, Shareholder:**

Good afternoon Respected Chairman, Board of Directors and fellow Shareholders. My name is Manoj Kumar Gupta. I have joined this meeting from my residence in Kolkata.

I feel proud to be a part of Bharti Airtel and we shareholders are proud of your leadership, that you have made Bharti' share from INR 10 to INR 3,000 today - if we calculate INR 10 share. You have split the share from INR 10 to INR 5. So you have given a good return and in the rights issue also, you have given a good return. So we salute your leadership and we wish to God to give you more success in the coming time, to take the company to new heights and we are very lucky that we have got new company's shares of which the AGM will be held after few days.

Sir, what is your future plan for the Company? How you faced the challenge in the telecom business? In the tariff or customer wise and in the other business, how you faced the challenges Sir? Do you have any plans of further splitting the shares to increase the liquidity and market capitalization and increase the value of investors and the employees? Those employees who are holding your shares, to increase their value in the coming time by splitting the shares by atleast 5:1 or 2:1. So do you have any plan to increase the liquidity and capitalization? How many new customers are added from 1<sup>st</sup> April till date because after increasing the tariff in the 1<sup>st</sup> week of June, several customers of Jio, as per the media report either that is right or speculation, have ported their number to BSNL? BSNL has tie-up with Tata. So what impact it will have because BSNL has tied-up for INR 20,000 Crores project with Tata? So, what impact will come? Tata will make 4 database centre in different parts of the country for BSNL and BSNL will provide 4G service. So what impact will come on our Company - direct or indirect? Sir, is there any plan to give relief to the shareholders in the tariff plan being a customer?

*Sir, aap kuch to sochiye jaise hamaara country jo 140 Crores mein hai, 90 Crores middle class hain. Ek INR 200 ka tariff plan aapne seedha INR 300 ka kar diya, 28 din ka. Usmein kuch sochiye ki aap usmein kuch relief de sakein. Jo 84 din ka tha wo INR 1,000 kar diya, INR 700 se seedha - more than 30% has increased. Sir, try to attract the customers by announcing some new packages. New customers should be added. Now the people want Jio, so how you will attract the customers to turn them from Jio to Airtel. What steps you will take? And I strongly support all the resolutions with a hope that we will get a good return under your leadership and it would be my pleasure to meet you for 2 minutes during my next visit to Delhi because it's my pleasure to meet you and give you a bouquet of flowers because we have got a good return under your leadership, under the brand of Airtel, Bharti Airtel.*

Ok Sir, thank you.

**Moderator:**

Thank you Sir.

Sir, we now invite Mr. Naresh Gupta, our next speaker shareholder to speak.

Sir, we have placed you in the meeting. Kindly unmute your microphone, switch your camera on and speak.

**Naresh Gupta, Shareholder:**

*Hello Sir, aap mujhe sun paa rahein hain Sir?*

**Moderator:**

*Haanji sun paa rahe hain.*

**Naresh Gupta, Shareholder:**

*I am Naresh Gupta here. Hello, Hon'ble Chairman, Hon'ble Board of Directors and Shareholders saathiyon. Main Naresh Gupta Delhi se. Thanks to Secretarial department who allowed me to say something about the Company.*

*Chairman Saahab ne apni speech mein humein Company ke baare mein bahut kuch bataya hai. Sir, main Company ka ek bahut purana shareholder hoon. Sir, Company ne chaalu vittiya-varsh ki pehli timaahi mein, Company ka shuddh munaafa 158% badhkar INR 4,159 Crores hua. Chaalu vittiya - varsh ki April se June timaahi mein, Company ne achchi sankhya mein 4G aur 5G graahak jode hain. Sir vittiya-varsh 2025 ki pehli timaahi mein Airtel ki prati-grahak ausat aay 5.5% badhkar INR 211 rahi jabki Reliance Jio aur Vodafone Idea ki prati-grahak ausat aay INR 146 thi. Sir, ye bahut hi khushi ki baat hai ki Bharti Enterprises ki antarrashtriya ikaai, Bharti Global BT group ki 24.5% hissedaari khareedegi. Is saude ke baad Bharti BT samuuh ki sabse badi share-dhaarak ho jaayegi. Krupya ye btaaiyega ki is saude ki keemat kitni hogi? Ye sauda ek bahut badi uplabdhi hai. Is saude ke liye aapko aur aapki poori team ko bahut bahut badhaai. Inhi shabdon ke saath, main Hon'ble Chairman, Hon'ble Board of Directors aur Company Secretary ji ka dhanyavaad karna chahunga. Jai Hind!*

**Moderator:**

Thank you Sir.

We now invite our next speaker, Mr. Jasmeet Singh to speak.

Sir, we have placed you in the meeting. Kindly unmute your microphone, switch your camera on and speak.

**Jasmeet Singh, Shareholder:**

I am enabling my camera, please allow me to do so.

**Moderator:**

Yes. We can see you and hear you. Please proceed.

**Jasmeet Singh, Shareholder:**

Yes, Thank you. Let me sort my note. Respected Hon'ble Chairman, Shri Sunil Mittal ji, CEO, Gopal Vittal ji, other Board of Directors, Key Managerial Personnel and my co-shareholders, very good afternoon. I am Jasmeet Singh from Delhi along with my group of shareholders attending this call. We all share the same opinion about our Company. So let me start my note.

Respected Chairman, the note you had presented for the year under review in general and the detailed note given by the CEO, Gopal Vittal are very satisfying. We acknowledge yet another year of all-round growth on all parameters and the coming times will be equally exciting. The \$100 Billion market cap is just a small indicator of our stature and I wish that we will achieve more milestones in the coming year.

Now Sir, there are a couple of things which I would like to know. One would be regarding the Data Centres. As we understand that it is a very lucrative kind of segment and growing at a much faster pace than other verticals where we are present in, so what sort of capex are we devoting for,

especially the growth of Data Centres? That's one, which I would like to know. The other one is regarding the Airtel Money. In India, we have got a very strong foothold on the digital payments. What I would like to be interested in, is our footprint on digital currency transactions in Africa regions where we have presence. So if you can kindly throw some light on that.

*Apart from this, Mittal Saahab aap hamaare itne saalon se aadarniya, hamaare sammanniya rahe hain Sir. aap ye jo Bharti Hexacom ka issue leke aaye, ismein aapne hamaare liye koi quota nahin rakha. Mere saare jo hamne apne apne apply kiye the, unfortunately hamaari kahin par bhi lottery ya allotment nahin mili. Then we bought it at a premium price from the market. Because it's a long growth story jo Bharti Hexacom hai. Sir, shareholders ko itna milna chahiye tha, preference aapko dena chahiye tha. Main itna surprised hoon jo saare shareholders bhi mujhse pehle bole hain, unmein se kisi ne bhi ispe koi query nahin di. Ya to unko allotment mil gayi hai ya wo iske baare mein anbhigya hain ki jo value creation jo hoti hai wo kaise hoti hai. Achchi jo hamaari Companies hain, Tata-HDFC, aap jo ho Sir, Bharti Group, ye to mana jaata h shareholder friendly group. Har jagah aap humein dividend jyada se jyada dete ho, aap humein hisse daari ismein agar dete. Main aapse ek request karunga Sir, wo ye hai Sir, ki abhi bhi aap dekhiye agar kisi shareholder ko jisne apply kiya the unko share nahin mile, abhi bhi aapko wo shares dijiye. Hamaari subsidiary hai Company, Bharti Hexacom. Aapke pass sabse jyada shares hain, matlab hamaari Company own karti hai Bharti Hexacom ke. Jo hum genuine shareholders hain which are long time shareholders of Bharti Airtel, unko aap isse aloof mat rakhiye. Ek value creation humein bhi uska rehne dijiye. Inhi shabdon ke saath aap logon ka dhanyavaad. Namashkar - Jai Hind - Sat Sri Akal!*

**Moderator:**

Thank you so much Sir.

We now invite our next speaker shareholder, Mr. Chetan Chadha to speak.

Sir, we have placed you in the meeting. Kindly unmute your microphone, switch your camera on and speak.

**Chetan Chadha, Shareholder:**

Can you hear me, Sir?

**Moderator:**

Yes, we can hear you and see you as well. Please proceed.

**Chetan Chadha, Shareholder:**

Thank you so much Sir for giving me the chance to speak. Myself Chetan Chadha.

*Namaskar, Sunil ji. Namaskar, Board of Directors. Sabhi ke sabhi Board of Directors ka main swagat karta hoon hamaari AGM ke andar, jo VC ke madhyam se hai. Sir, main apne management se ye bhi kehna chahta hoon ki ye jo VC ke madhyam se hum apni AGM kar rahe hain, is madhyam pe bahar ke, door-door ke log bhi jud paa rahe hain. Ye ek bahut hi achcha madhyam hai. Agar ho sake to Sir hum ise hybrid model par le jaayein taaki humein saal mein jo aapse milne ka mauka milta tha uski request hum har saal aapse rakhte rahenge kyunki Covid ka scenario khatam ho chukka hai. Aur jo humein saal mein aapse milne ka jo mauka milta tha wo jarur dijiye, aisi meri request hai.*

*Sir question jo hain wo kaafi saare shareholders ne mere waale bhi puuch liye hain. Main unhe repeat nahin karunga. Main yeh kehna chahunga ki humaare aur aapke beech mein jo pillar hote hain, CS department unka jo work h Sir wo bahut hi badhiya hai. Maine annual report ki hard copy ke liye request ki thi wo mujhe on-time hi provide karaai gayi. Iske liye main unka dhanyavaad karunga ki unhone mujhe apne saath judne ka mauka diya aur AGM mein mujhe speaker rakha. Kyuki main har saal aapse judta hu isilye mujhe ek ummeed rehti hai ki saal mein ek baar jab AGM aayegi to mujhe apni baat kehne ka mauka milega. To yeh Sir ek ummeed hoti h shareholder ko ki wo harr saal apni AGM ko attend kare aur Chairman ke views le aur apne views ko management tak pahuchaaye.*

*Humse pehle jo speaker shareholder the unhone sahi kaha ki jo humein humaari dusri company ki allotment aai, usmein meine bhi ek apply kiya tha par mujhe allotment nahin mili. Lekin market se purchase kiye, thode mehenge hi sahi. Mujhe ummeed hai ki wo bhi return achchi dega aur uski AGM aayegi to hum aapse jaroor milenge.*

*Sir maine dekha hai ki jab main kisi company ki AGM attend karta hoon to unka Moderator mujhe Mute kar deta hai ya poori apni baat rakhne ka mauka nahin deta hai. Yeh Sir wo aise apne aap ko dikhaate hain ki wo bahut badi company ke management ko manage karte hain par shareholder ko company se baat karne ka mauka nahin dete. Ye unki misguidance hai jismein wo shareholder ko apni baat rakne ka mauka nahin dete. Humara CS department is maamle mein bahut badhiya hai. Main koi bhi query karta hoon ya mail karta hoon to mujhe hamesha reply aata hai aapke department se. Ye ek bahut achchi baat hai ki wo kabhi bhi meri grievances ko pending nahin rakhte.*

*Thank you Sir. Thank you so much. Aapne dividend diya, aapne shareholders ko sab kuch diya lekin bonus ki ummeed Sir abhi hum laga kar baithe hain. Kyuki Sir share ka price thoda jyada ho gaya hai to bonus ab ek due ho gaya hai. Rights issue mil chuka hai to ab hum capital badhaayein to dekhein ki bonus kaise shareholders ko provide kara sakte hain.*

Thank you Sir for giving me the chance to speak. Thank you Sir.

**Moderator:**

Thank you Sir.

We now invite our next speaker shareholder, Mr. Vimal Jain to speak.

Sir, we have placed you in the meeting. Kindly unmute your microphone, switch your camera on and speak.

**Vimal Jain, Shareholder:**

Am I audible Sir?

**Moderator:**

Yes, loud and clear.

**Vimal Jain, Shareholder:**

Thank you Sir. Good evening Respected Chairman Sir, Board of Directors and fellow shareholders attending this virtual meeting from different places in the world.

Thank you very much to the Company Secretary for allowing me to share my views in front of the eminent management of the Bharti Group. First of all, I would like to congratulate the Board of Directors and the staff for giving excellent results during the year under review. Most of the queries have already been cleared in the Chairman's speech and most of the queries have already been asked by the earlier shareholders.

My query is that what are the major developments in the telecom industry in India and how the Company will achieve them? And the 2<sup>nd</sup> point is that, is there any benefit given by the Central Government in the budget recently announced last month for the year 2025? So what are the benefits given to the telecom industry?

Thank you very much to the Secretarial team for providing the link to join this virtual meeting and allow me to share my views in front of you. Thank you Sir.

**Moderator:**

Thank you.

With this, we now invite our next speaker shareholder, Mr. Subhash Chander Wadhwa to speak.

Sir, we have placed you in the meeting. Kindly unmute your microphone, switch your camera on and speak. Sir, Kindly unmute your microphone.

**Subhash Chander Wadhwa, Shareholder:**

Am I audible?

**Moderator:**

Yes, please proceed.

**Subhash Chander Wadhwa, Shareholder:**

Respected Chairman and Board of Directors, good afternoon. My name is Subhash Wadhwa and I have joined from New Delhi.

I first of all congratulate Chairman Sir and the entire management of Bharti Airtel for doing very well during the financial year 2023-24. Our Secretarial department under the leadership of Pankaj Sir is very proactive and I am happy that we get response from them quickly. Thanks for confirming my name as speaker. I support all the resolutions of the Company.

I want to know from Chairman Sir, how is the company planning to grow its business in the coming 3-4 years' time? I also want to know from Chairman Sir whether the Company is planning for a bonus issue.

Thank you Sir.

**Moderator:**

Thank you Sir.



Dear members, due to paucity of time and to take the proceedings further, we will now conclude the Q&A session.

Chairman Sir, I now hand over the floor back to you to answer the queries raised by the shareholders. Over to you Chairman Sir.

**Sunil Bharti Mittal, Chairman:**

Thank you very much.

*Pehle to main sab apne shareholders ka dhanyavaad dena chahunga ki unhone actively participate kiya aaj ki 29<sup>th</sup> Annual General Meeting mein. Maafi chahte hain ki sabko accommodate shayad nahin kar paaye time ki killat ki wajah se. Par khaastaur pe main sochta hoon ki jo questions puuche gaye hain jin shareholders ne wo largely representative hain humaari shareholders' community ke. To usi ko maan ke main aapke jo questions hain unka jawab dene ki yahan koshish karta hoon, khud aur apne sahyogi, Gopal Vittal aur Soumen humaare jo CFO hain unke zariye. Pankaj ofcourse yahan pe Company Secretary bhi hain.*

*Jin logon ne questions aaj puuche hain unke main naam ek baar le leta hoon taaki main name-wise nahin chalunga, main total saare questions generally cover krne ki koshish karunga humaare jo yahan baithe hain unke darmiyaan mein. Ajay Jain ji ne puuche questions, Abhishek ji ne puuche, Hiranand ji ne puuche aur Jaydip Bakshi asked his questions, then Manoj Gupta, Naresh Gupta, Jasmeet ji ne puuche questions, Chetan Chadha, Vimal Jain aur Subhash Wadhwa jo humaare aakhri Speaker the.*

*Main seedha kuch sawalon pe aata hoon. To sabse pehle main yeh kehna chahunga ki main apni khushi jaahir karna chahunga ki aap sab logon ne, more or less unanimously ye message diya hai mujhe aur baaki management ko ki Company Secretarial jo department hai, wo sab aapki jo bhi jaruratein hain, jo bhi aapki requirements hain, whatever needs that you have as a very valued shareholder of our Company, un sabko wo poora kar rahe hain. Aapko timely forms pahuch rahe hain, aapke timely questions feed kiye jaa rahe hain, hard copies jinko chahiye unko mil rahi hain, aur importantly saara digital ke jariye aapko lagaataar jo bhi cheezein Secretarial se muhiya karaai jaayein wo regularly aapko mil rahi hain. Isilye main aapko apna dhanyavaad dena chahunga ki aapne saraaha humaare Secretarial department ko.*

*Kuch issues hain jo repeatedly kuch logon ki baaton mein aaye, main unko pehle leta hoon. Ek to Hexacom ke IPO ki baat aayi, kuch humaare shareholders ne bola aur usmein congratulate kiya. Main khud maanta hu ki ye bahut bada kadam tha is saal ke dauraan aur ye ek ehem move thi jo kaafi samay se planning m chal rahi thi. Aur iska jo response mila hai market se wo bahut hi badhiya, ek fantastic response jisko keh sakte hain. 30 times oversubscribe hua, baad mein share jis din khula khoob bhaaga hai aur usne ek bahut hi achchi lead aur momentum maintain ki hui hai. Aur garv ki baat hai ki humaari Company ki ek subsidiary hai jo ki market mein gayi hai jisko aisa response mila hai, aur jo response aisa hai ki naa hi sirf uski performance ki wajah se hai par saakh-reputation-brand recognition ki wajah se bhi usko ek achcha extra premium mil raha hai. Humaare sab ke liye ye bahut hi khushi ki baat hai. Ab rahi baat ki kuch shareholders ka kehna ki ismein koi preferential allotment karni chahiye thi. Ismein main kehna chahunga ki employees ka ek aapko maaloom hai ki regulations ke under law ke under ek quota hota hai employees ka, wo bhi hum nahi kar paaye ismein kyonki iska kaaran ye hai ki ye jo divestment hai ye Company ne nahi ki hai, Bharat Sarkaar ne ki hai. Bharat Sarkaar ki ismein 30% ki niveshi thi, unki shareholding 30% thi jismein se unhone faisa kiya ki 50% unka jo total shareholding thi wo unhone bazaar mein daala hai. Aap maan ke chaliye ki ye jo 15% aur jo Sarkaar ke paas hai, ye bhi dheere dheere ya shayad ek block mein jo bhi unka mann*

*bane ya final decision ho Sarkaar ka, bazaar mein aayega. To 70% iski shareholding Airtel ke pass rahegi aur 30% aur jo bazaar aur Sarkaar ke pass hai wo eventually poori bazaar mein pahuch jaayegi. Main sirf maafi chah sakta hoon aapki ki humaare control mein nahi tha ki hum aapko ye dila sake because ye to Bharat Sarkaar ki jaisi marzi thi. Humne to sirf unko support kiya hai. Company ka ye daaitv banta hai ki hum apne shareholders jo strategic shareholders hain, jab bhi wo public mein listing karna chahe, humein unko support karna hai. Humne ye poora bakhoobi se job nibhaaya hai. Jo Sarkaar ke directors the Board pe Hexacom ke wo bhi resign kar gaye hain. Ab Sarkaar sirf usmein shareholder hai. To I hope ki ismein aap meri compulsion understand kar sakte hain.*

*Ek baat aai ki ye jo Airtel Payments Bank subsidiary humaari hai uska bhi kabhi IPO karna chahiye. Ismein RBI ka regulations hai. Jab iska INR 500 Crores se upar net-worth ho jaayegi, jiske hum bilkul darwaaje pe khade hain, uske 3 saal mein iska IPO karna zaroori hota hai. Aur ye zaroorat nahi ki 3 saal iski wait ki jaaye. Par ye Bank bahut achchi tarah aage badh raha hai, ismein deposits badh rahe hain, ismein velocity of business badh rahi hai aur net-revenue jo company generate karti hai wo theek ho rahi hai aur profitable bhi ho gaya hai Bank. To mera maanna hai ki aane waale 2-3 saal ke dauraan iska IPO aa sakta hai. Usmein hum aapki jo bhi baatein unko dhyaan mein rakhenge.*

*Teesra kuch logon ne baat ki dividend aur bonus dono ki. Dividend ke baare mein main aapka dhanyavaad deta hoon ki aap logon ko finally ab khushi hai ki ye Company dheere-dheere apna dividend badha rahi hai. Aaj jo dividend approve karenge aap uske basis pe INR 8 per share distribute hoga aur partly paid pe bhi usi hisaab se proportionate mein INR 2 per share distribute kiya jaayga. Ye apne aap mein ek kadam hai jo aapko satisfaction dega ki Company ab dheere-dheere theek jagah pe pahuch rahi hai jahan pe dividend badhte jaayenge aane waale saalon mein. Aur humein is baat ka bilkul andesha hai ki ismein bahut saalon se shareholders ne bada patience dikhaaya hai aur dividend bahut kam mila hai. Aapko maalum hai ki aapki Company kaafi utaar-chadhaav se nikli hai aur aaj jab ek aasmaan ko chhu rahi hai to usmein aapka haq banta hai ki aap dividend maangein aur hum aapki baat ko bilkul saamne rakhenge aur apne management se bilkul ye gujaarish karenge ki apni performance maintain rakhe, capital allocation maintain rakhe aur apne Board ko main gujaarish karunga ki aane waale saalon mein yahan pe dividend aapki satisfaction ke hisaab se ho.*

*Bonus share ka abhi maamla nahi hai. Main maanta hoon ki bahut door hai abhi apne lakshay se. Abhi aapne dekha ki humaara Debt to EBITDA 2.59 pe hai, isko abhi 2 se neeche laana hai. Africa mein 1.7 hai. India bhi 1.6-1.7 pe aana chahiye aur overall humaara 1.5 se neeche aana chahiye taaki kabhi bhi is Company ko debt ke baare mein chinta na ho. To is maamle mein main chahunga ki aap abhi thoda aur patience dikhaaiye. Jab bhi mauka aayega to ismein hum aage badhenge. Aapko maaloom hai ki partly paid shares jo humaare hain, uska bhi is saal humne elaan kiya hai ki uski aane waale mahino mein jo paise mangaane the, usko bhi defer kar diya gaya hai. To ek tarah ka ye relief hai humaare shareholders ko jo partly paid shares hold kar rahe hain ki abhi turant unko paise ka intezaam karne ki zaroorat nahi hai partly paid shares ki bharpaai ke liye.*

*Kuch baatein kahi gayi hain - employees' numbers, legal & secretarial expenses, uske baare mein main Gopal aur Soumen ko bolunga baat karne ke liye. Isi tarah depreciation of currency ka main aapko bata deta hoon. Par generally jo baaki numbers hain jaise women employees, POSH ki aapne baat ki Prevention of Sexual Harassment Act ke under Company kaise deal kar rahi hai, wo bhi main Gopal ko bolunga ki baat kare. Aur jo aapki baat thi tariff ke around, nayi offerings, naye products, ye saari management ki taraf main ishaara karunga.*

*Ismein jo mere layak questions hain unko agar bataau main to tariff ki baat jo hui hai, usmein main sirf itna kahunga ki tariff abhi bahut low hain aur lowest hain duniya bhar mein aapko maaloom hain. Aur aapki Company ne bahut suffer kiya hai low tariff ki wajah se because ek competitor ne itna*

low tariff rakha hua tha kyunki uski balance sheet mein dum hai, wo bardaasht kar sakte the. Finally, bahut time ke baad ye tariff repair hui hai. Ye 2016 se pehle jo ARPU the usse bhi aaj hum kam pe hain aur ismein aap inflation itna saalon ki jod le, picchle 9 saal ki inflation to real value mein to bahut hi kam hai. Humne kai baat maintain kiya hai ki hume INR 300 ARPU average pahuchna hai jismein lower end pe INR 200 aur higher end pe INR 600-700 jo postpaid customers honge aur beech mein kahin packages INR 300-400-500 waale. To abhi tariff to aap maan ke chaliye ki agar aap aaj INR 200 prati mahina aapka hai to aap kareeb INR 6.5 roz ke de rahe hain poora data istemaal karne ke liye, saari aapki banking services, saara aapka UPI payments, saari aapki DBTs, saare aapke data sessions, saare aapke entertainments, aapki pictures dekhna, jo bhi internet use karna, kaam ke liye, education ke liye, health ke liye, farmers ko apni community ke liye, har cheez ke liye, INR 6.5 prati din lowest end pe hai jismein kaafi data bhar diya gaya hai. Aapko ye actually bahut gladly accept karna chahiye ki duniya mein yahi cheez 10 guna jyada price pe milti hai. To yahan to humein thoda aur badhna padega aage aane waale dino mein taaki aapki Company mein taakat ho ki yeh digital jo sapna apne desh ka hai usko poora kar paayein. Aaj 5G harr jagah roll karna hai. Phir 6G ki baat chalni shuru ho gayi hai. To abhi bahut investment fibre mein, home broadband mein, 5G, 4G ke bhi bhi kuch rural areas ko bharna hai aur eventually 6G ke liye bhi Company ko tyar hona hai, tagda hona hai.

Share split ki baat ki gayi. Ismein abhi main maanta hu ki kisi waqt ye charcha zaroor ho sakti hai. Iski debate main chahunga ki aane waale samay mein Board ke saamne ye pesh ki jaaye. Abhi main maanta hoon ki shayad iska bhi abhi ek dum waqt nahi hua hai.

Jasmeet Singh ji ne baat ki Africa operations aur saath mein Africa currency ki bhi baat thi. Dekhiye, Africa mein jo growth hai wo 20% se upar ho rahi hai. Aap maaniye ki duniya bhar mein humaari industry mein including India mein 20% growth ab nazar nahi aati hai. Africa mein 20% se upar growth nazar aa rahi hai aur kuch markets mein to 25-27% bhi nazar aa rahi hai. Aur ye local currency mein hai. Wahan ke log apni currency mein pay karte hain jaise hum rupees mein pay karte hain. To actual growth to hai par jab hum usko dollar mein convert karke apna dekhte hain reported currency mein, usmein zaahir taur pe humein hit hoti hai. Naira jo pehle 450 per dollar pe milta tha wo aaj 1600-1650 pe baitha hai. To 4 guna depreciation wahan ho gayi hai aur company ko isse hit hota hai. Isi tarah kuch currencies, Kenya mein, Malawai mein, Zambia wagrah mein hui hai currency depreciation par ab lagta hai ki ismein sthirta aani shuru ho gayi hai. Jitna giraavat honi thi wo ho gayi hai. Aapne ek samay mein Hindustan mein dekha tha ki Rupee ki bahut giraavat hui thi aur uske baad stable kar gaya tha. Aur humaara yahi maanna hai ki Africa mein bhi aap isko aise hi dekehenge aur Africa mein humaare business ki growth jaari rahegi. 2-3 saal mein agar ye currency stable ho gayi to aap wapas dekehenge ki Africa kaafi zor se upar aa jayga.

Baat hui CSR ki, uske liye to hum bilkul vachan-vaddh hain. Sirf yahi nahi ki jo Sarkaar kehti hai, hum apne dil se CSR-ESG ki taraf kaam karte hain. Ye to humaara ek farz hai, dharm hai. Ye hum badi hi khushi se karte hain. Bharti Airtel Foundation, jiska naam Bharti Foundation se Bharti Airtel Foundation ho gya hai, wo bhi bahut kaam kar rahi hai. Ek bahut bada scholarship program hua hai. Humaare jo bachche jinke paas education ke paise nahi hain pr unki kaabiliyat hai jisse unko badi universities mein admission mil gaye hain, unko back kiya jaa raha hai. Ye program jo shuru kiya hai Bharti Airtel Foundation ne, ismein 4,000 engineers apni peak par jaakar saal-dar-saal support kiye jaayenge unki education ke liye, unke laptop ke liye, unke hostel ke liye, unki khaane ki fees ke liye, sabke liye kaam kiya jaayega.

Aapne ek baat budget ki boli ki benefits telecom industry ko kya mile hain. Directly koi aisa Mobile industry ya Broadband ko nahi mila. But kuch components pe certainly Sarkaar ne rationalization aur duties reduction kiya hai, jiski wajah se devices aapke haathon mein aur customers ke haathon mein kuch sasti zaroor hongii.

Iske saath hi main hand-over karta hoon Gopal Vittal ko taaki baaki kuch cheezein wo answer kar sakein.

**Gopal Vittal, Managing Director & CEO:**

Thank you Chairman.

I think there was one question on number of employees. So globally, we have 23,628 employees, and in India it is 19,198.

The 2<sup>nd</sup> question was on legal & professional cost. Firstly, let me say that every single element of cost is looked at very carefully to see what we can optimize in order to reduce waste. I commented only on network cost but I will tell you that, for example, if you take a customer care cost, they have gone down by almost 70% in the last 5 to 6 years. Legal & professional fees which was a specific question related to other costs, there was a question on that. We are at INR 435 Crores globally versus INR 424 Crores last year, that's a growth of 2.4%, which is much lower than what we have seen in the total operating cost increase.

There was a question on POSH and the way we deal with sexual harassment. We take this very seriously. I do regular town halls every quarter and I comment on this as well as on the Code of Conduct. Any complaint can be sent to anyone in the Company, whether it is Managing Director or whether it is the Chairman, it's the Audit Committee or it's the Ombudsperson. We do receive complaints. In the year 2023-24, which is the year in question, we received a total of 17 complaints relating to POSH, of which 8 were upheld, that is roughly 0.23% of the total female workforce in terms of number of complaints.

The last point was on tariffs. As the Chairman alluded, in India we have the lowest tariff. If you were to take two axis and plot on both axis - on one axis, the rate per GB and on another axis, the ARPU and plot all the countries of the world on these two axis, you will find that India is the lowest on both rate per GB and ARPU even after the increase in tariff that has happened. As your Company, it is important to generate a return on the capital and if you look at the return on capital today, it is less than 9% for India which is abysmally low, given the amount of work that is required, the amount of risk that you take as shareholders to back this Company. So I think returns need to go up given that there is substantial investment required to roll out networks, whether it is 4G, 5G and eventually even 6G.

With that, I think I have answered all the questions that were there.

**Sunil Bharti Mittal, Chairman:**

Just couple of other points so that we can close it and no questions are left. One was on Bharti Global investment in British Telecom. I must point out that it's not been an investment made from your Company, Bharti Airtel. It is an investment made from Group level, so therefore, I would just pass that as it has no relevance to the Airtel's balance sheet.

And the other one was, this demand keeps on coming up every time – hybrid meeting versus virtual only meeting. My own view is that, this is the time when all our directors can be made available from whichever part of the world they are. Right now, two people have joined from Singapore, there are people joining from London, and there are people joining from other parts of the country. So you have a full presence of the entire Board. This also allows all our shareholders, sitting in Kolkata today they are 3 of them, then Delhi and other parts of the country and indeed from the globe to come and join us. So do keep in mind that Airtel represents the new digital vision of this country and if we can't lead by example of being 100% digital, then who will be? So therefore, please join us in making

all meetings, as many meetings as possible, on virtual mode and digital mode, so that people don't have to travel far away, come in trains and cars and scooters. Also making the cities less polluting and make it easy for everybody to participate. So I hope you will understand that.

Thank you.

**Pankaj Tewari, Company Secretary:**

Thank you Chairman and Gopal for answering all the questions. If any member has any further question, the same can be directed to the Investor Relations contact of the Company, it will be promptly attended to.

The resolutions being proposed for approval at this AGM include:

- (a) Ordinary Businesses being the approval of financial statements; final equity dividend of INR 8 per fully paid-up equity share and INR 2 per partly paid-up equity share; and reappointment of Arthur Lang as a Rotational Director.
- (b) Special businesses being the ratification of remuneration of Cost Auditors; approval of appointment of Justice (Retd.) Arjan Kumar Sikri as an Independent Director; and Material Related Party Transactions with Bharti Hexacom, Nxta Data, Indus Towers and Dixon Electro Appliances.

The company had provided remote e-voting facility to all the members to cast their votes on the said resolutions. It was made available to members from IST 9:00 AM on Friday, August 16, 2024 to IST 5:00 PM on Monday, August 19, 2024. The members who have not been able to cast their votes through remote e-voting and who are participating in this meeting, can cast their vote during the course of the meeting through e-voting facility by clicking on the e-voting icon provided at the bottom of this screen. The e-voting window will be available for the next 30 minutes.

After completion of voting, the scrutinizer shall compile the consolidated results and submit the final report to the Company. On the basis of his report, the Company shall forthwith announce the results to the Stock Exchanges and publish the same on its websites within stipulated timelines.

With the permission of the Chairman, this meeting stands concluded. I thank all the members and participants for attending this meeting and wish all of you a safe and healthy future.

Thank you once again.

***The meeting concluded at IST 04:43 PM after e-voting.***

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- 2) *This transcript has been edited for the purpose of factual accuracy, better reading and clarity.*