

BHARTI AIRTEL - PERFORMANCE AT A GLANCE

		Full Year Ended			Quarter Ended					
Particulars Ui		IFRS	Ind-	Ind-AS		Ind-AS				
		2015	2016	2017	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	
Operating Highlights										
Total Customer Base	000's	324,368	357,428	372,354	363,088	364,564	372,354	379,870	383,484	
Total Minutes on Network	Mn Min	1,266,914	1,386,313	1,548,602	370,153	381,011	426,199	470,623	489,690	
Netw ork Tow ers	Nos	172,225	181,376	184,255	185,885	182,285	184,255	184,677	185,201	
Total Employees	Nos	24,694	24,940	22,815	24,134	23,289	22,815	22,437	21,589	
No. of countries of operation	Nos	20	20	17	18	17	17	17	17	
Population Covered	Bn	2.02	2.03	1.87	2.00	1.87	1.87	1.87	1.87	
Consolidated Financials (Rs Mn)										
Total revenues	Rs Mn	920,395	965,320	954,684	246,515	233,357	219,346	219,581	217,769	
EBITDA	Rs Mn	314,517	341,682	356,208	94,662	85,705	79,928	78,231	80,037	
ЕВІТ	Rs Mn	158,571	166,215	156,775	45,042	36,748	29,643	29,878	32,898	
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	285,280	289,083	283,668	77,240	67,508	59,505	60,539	60,417	
Profit before tax	Rs Mn	115,662	106,723	88,929	27,353	20,595	12,515	14,816	12,988	
Net income	Rs Mn	51,835	60,768	37,997	14,607	5,036	3,734	3,673	3,430	
Capex	Rs Mn	186,682	205,919	198,745	52,875	58,537	38,082	65,857	74,838	
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	127,834	135,762	157,463	41,786	27,168	41,847	12,374	5,199	
Net Debt	Rs Mn	668,417	835,106	913,999	814,803	973,952	913,999	878,404	914,801	
Shareholder's Equity	Rs Mn	619,564	667,693	674,563	641,388	631,431	674,563	679,268	695,690	
Consolidated Financials (US\$ Mn)										
Total Revenue ¹	US\$ Mn	15,064	14,742	14,214	3,672	3,450	3,270	3,407	3,384	
EBITDA ¹	US\$ Mn	5,148	5,218	5,304	1,410	1,267	1,191	1,214	1,244	
EBIT ¹	US\$ Mn	2,595	2,538	2,334	671	543	442	464	511	
Cash profit from operations before							007	200		
Derivative & Exchange Fluctuations 1	US\$ Mn	4,669	4,415	4,224	1,151	998	887	939	939	
Profit before Tax 1	US\$ Mn	1,893	1,630	1,324	407	305	187	230	202	
Net income ¹	US\$ Mn	848	928	566	218	74	56	57	53	
Capex ¹	US\$ Mn	3,055	3,145	2,959	788	866	568	1,022	1,163	
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	2,092	2,073	2,344	622	402	624	192	81	
Net Debt ²	US\$ Mn	10,679	12,604	14,094	12,232	14,339	14,094	13,602	14,012	
Shareholder's Equity ²	US\$ Mn	9,899	10,078	10,402	9,628	9,296	10,402	10,518	10,656	
Key Ratios										
EBITDA Margin	%	34.2%	35.4%	37.3%	38.4%	36.7%	36.4%	35.6%	36.8%	
EBIT Margin	%	17.2%	17.2%	16.4%	18.3%	15.7%	13.5%	13.6%	15.1%	
Net Profit Margin	%	5.6%	6.3%	4.0%	5.9%	2.2%	1.7%	1.7%	1.6%	
Net Debt to Funded Equity Ratio	Times	1.08	1.25	1.35	1.27	1.54	1.35	1.29	1.31	
Net Debt to EBITDA (LTM) ³	Times	2.13	2.49	2.63	2.27	2.71	2.63	2.67	2.91	
Net Debt to EBITDA (Annualised) 3	Times	2.08	2.33	2.95	2.20	2.93	2.95	2.89	2.95	
Interest Coverage ratio	Times	8.43	7.06	5.20	5.63	4.94	4.46	4.50	4.65	
Return on Shareholder's Equity	%	8.5%	9.4%	5.7%	8.2%	7.3%	5.9%	4.1%	2.4%	
Return on Capital employed	%	7.6%	8.3%	6.5%	7.4%	7.1%	6.6%	5.6%	5.1%	
Valuation Indicators										
Market Capitalization	Rs Bn	1,575	1,403	1,399	1,255	1,221	1,399	1,516	1,554	
Market Capitalization	US\$ Bn	25.2	21.2	21.6	18.8	18.0	21.6	23.5	23.8	
Enterprise Value	Rs Bn	2,243	2,296	2,369	2,129	2,254	2,369	2,449	2,522	
EV / EBITDA (LTM)	Times	7.13	6.72	6.65	5.80	6.12	6.65	7.24	7.79	
P/E Ratio (LTM)	Times	30.36	23.08	36.81	23.46	25.72	36.81	56.03	97.87	

Note 1: Average exchange rates used for Rupee conversion to US\$ is (a) Rs 61.10 for the financial year ended March 31, 2015 (b) Rs 65.48 for the financial year ended March 31, 2016 (c) Rs 67.16 for the financial year ended March 31, 2017 (d) Rs 67.13 for the quarter ended September 30, 2016 (e) Rs 67.63 for the quarter ended December 31, 2016 (f) Rs 67.09 for the quarter ended March 31, 2017 (g) Rs 64.44 for the quarter ended June 30, 2017 (h) Rs 64.36 for the quarter ended September 30, 2017 based on the RBI Reference rate.

Note 2: Closing exchange rates used for Rupee conversion to US\$ is (a) Rs 62.59 for the financial year ended March 31, 2015 (b) Rs 66.26 for the financial year ended March 31, 2016 (f) Rs 64.85 for the quarter ended March 31, 2017 (d) Rs 66.62 for the quarter ended September 30, 2016 (e) Rs 67.93 for the quarter ended December 31, 2016 (f) Rs 64.85 for the quarter ended December 31, 2016 (f) Rs 64.

ended March 31, 2017 (g) Rs 64.58 for the quarter ended June 30, 2017 (h) Rs 65.29 for the quarter ended September 30, 2017 being the RBI Reference rate.

Note 3: For calculation of this ratio, EBITDA is adjusted downwards to the extent of finance lease charges on towers in Africa.

Note 4: Key Ratios computed using translated US\$ values may yield different results in comparison with ratios computed using Rupee values.