

BHARTI AIRTEL LTD.**Q1'19 HIGHLIGHTS****CONSOLIDATED Q1'19 EBITDA MARGIN DOWN 1.4% UNDERLYING AND NET INCOME AT RS 97 CRORE****CONSOLIDATED MOBILE DATA GREW 328% AND VOICE TRAFFIC 59% Y-o-Y ON AN UNDERLYING BASIS**

- REVENUES AT RS 20,080 CRORE, DOWN 2.3% Y-O-Y ON AN UNDERLYING BASIS
- CONSOLIDATED EBITDA DOWN BY 12.6% FROM RS 7,823 CRORE IN Q1'18 TO RS 6,837 CRORE IN Q1'19
- CONSOLIDATED EBITDA MARGIN DOWN 1.6% FROM 35.6% IN Q1'18 TO 34.0% IN Q1'19
- CONSOLIDATED EBIT DOWN 43.8% FROM RS 2,988 CRORE IN Q1'18 TO RS 1,680 CRORE IN Q1'19
- NET INCOME FOR THE QUARTER AT RS 97 CRORE IN Q1'19 VS RS 367 CRORE IN Q1'18
- CONSOLIDATED CAPEX AT RS 8,217 CRORE IN Q1'19 VS RS 6,586 CRORE IN Q1'18
- RETURN ON CAPITAL EMPLOYED (ROCE) DETERIORATED TO 4.8% IN Q1'19 VS 5.6% IN Q1'18
- NET DEBT INCREASED TO RS 102,903 CRORE IN Q1'19 VS RS 87,840 CRORE IN Q1'18

INDIA**ACQUISITION OF TELENOR INDIA COMPLETED; INCREMENTAL BASE ADDED FROM TELENOR 28 MN****MOBILE DATA TRAFFIC HAS GROWN 4X TO 2,151 BILLION MB FROM 472 BILLION MB IN Q1'18****MOBILE VOICE TRAFFIC HAS GROWN BY 62% FROM 422 BILLION MINUTES IN Q1'18 TO 684 BILLION MINUTES IN Q1'19****AIRTEL BUSINESS & DTH WITNESSED HEALTHY GROWTH OF 11.8% & 10.6% RESPECTIVELY**

- INDIA Q1 REVENUES AT RS 14,930 CRORE, DOWN 7.0% Y-O-Y ON AN UNDERLYING BASIS
- MOBILE BROADBAND DATA CUSTOMER UP BY 75.2% FROM 48.9 MN IN Q1'18 TO 85.7 MN IN Q1'19
 - MOBILE MINUTES AT 684 BILLION IN Q1'19 WITH HIGHEST Y-O-Y GROWTH OF 62.2%
 - GROSS ARPU AT RS 105 IN Q1'19 VS RS 154 IN Q1'18
- EBITDA DOWN BY 24.1% FROM RS 6,475 CRORE IN Q1'18 TO RS 4,913 CRORE IN Q1'19
- INDIA EBITDA MARGIN DOWN BY 4.6% FROM 37.5% IN Q1'18 TO 32.9% IN Q1'19

AFRICA (IN CONSTANT CURRENCY) - 14 COUNTRIES

AFRICA Q1 REVENUE AT US\$ 794 MILLION, UP 13.9% Y-O-Y; NET REVENUE UP 16.6% Y-O- Y

EBITDA MARGIN AT 36.4%; UP 7.8% Y-O-Y IN Q1'19

- MOBILE DATA TRAFFIC UP BY 75% Y-O-Y TO 78 BILLION MB IN Q1'19
- MOBILE MINUTES AT 49.7 BILLION IN Q1'19 WITH GROWTH OF 43.8% Y-O-Y
 - GROSS ARPU AT US\$ 2.9 IN Q1'19 VS US\$ 3.0 IN Q1'18
 - AFRICA EBITDA AT US\$ 289 MN IN Q1'19, UP 44.8% Y-O-Y
- EBITDA MARGIN UP BY 7.8% TO 36.4% IN Q1'19 FROM 28.6% IN Q1'18
- POSITIVE OFCF GENERATION OF US\$ 240 MN IN Q1'19 VS US\$ 156 IN Q1'18
- AIRTEL MONEY TRANSACTION VALUE UP BY 43.3% FROM US\$ 4.2 BN IN Q1'18 TO US\$ 6.1 BN IN Q1'19