

BHARTI AIRTEL LTD.

FULL YEAR HIGHLIGHTS

FULL YEAR CONSOLIDATED REVENUES AT RS 80,780 CRORE, UP 1.6% Y-O-Y ON AN UNDERLYING BASIS;

CONSOLIDATED CAPEX INVESTMENTS SCALED UP TO RS 287 BN VS RS 268 BN IN FY'18

FULL YEAR CONSOLIDATED MOBILE DATA TRAFFIC GROWTH OF 191% Y-o-Y AND MOBILE VOICE TRAFFIC GROWTH OF 43.2% Y-o-Y

- CONSOLIDATED EBITDA AT RS 26,294 CRORE IN FY'19 VS RS 30,448 CRORE IN FY'18
 - CONSOLIDATED EBITDA MARGIN AT 32.5% IN FY'19 VS 36.8% IN FY'18
 - AFRICA EBITDA MARGIN UP BY 3.7% FROM 35.2% IN FY'18 TO 38.9% IN FY'19
 - NET INCOME AT RS 409 CRORE IN FY'19 VS RS 1,099 IN FY'18
 - CONSOLIDATED CAPEX AT RS 28,743 CRORE VS RS 26,818 CRORE IN FY'18

Q4'19 HIGHLIGHTS

REVENUES AT RS 20,602 CRORE, UP 6.6% Y-O-Y ON AN UNDERLYING BASIS CONSOLIDATED Q4'19 EBITDA MARGIN AT 33.0% UP 1.9% Q-o-Q NET INCOME AT RS 107 CRORE

CONSOLIDATED MOBILE DATA GREW 137% AND VOICE TRAFFIC 23% Y-o-Y

- CONSOLIDATED EBITDA AT RS 6,806 CRORE IN Q4'19 VS RS 7,034 CRORE IN Q4'18
- CONSOLIDATED EBITDA MARGIN DOWN 3.2% FROM 36.3% IN Q4'18 TO 33.0% IN Q4'19
 - CONSOLIDATED EBIT AT RS 1,193 CRORE IN Q4'19 VS RS 2,106 CRORE IN Q4'18
- NET INCOME FOR THE QUARTER AT RS 107 CRORE IN Q4'19 VS RS 83 CRORE IN Q4'18
 - CONSOLIDATED CAPEX AT RS 6,274 CRORE IN Q4'19 VS RS 6,282 CRORE IN Q4'18
 - RETURN ON CAPITAL EMPLOYED (ROCE) AT 5.0% IN Q4'19 VS 4.7% IN Q4'18
- NET DEBT INCREASED TO RS 108,235 CRORE IN Q4'19 VS RS 95,228 CRORE IN Q4'18



INDIA

MOBILE DATA TRAFFIC HAS GROWN MORE THAN DOUBLE TO 3,705 BILLION MB IN Q4'19 FROM 1,540 BILLION MB IN Q4'18

MOBILE VOICE TRAFFIC HAS GROWN BY 23% FROM 593 BILLION MINUTES IN Q4'18 TO 731 BILLION MINUTES IN Q4'19

DTH CUSTOMER BASE CONTINUES TO GROW WITH REVENUE GROWTH OF 9.6% Y-o-Y

AIRTEL BUSINESS CONTINUES TO WITNESS REVENUE GROWTH OF 7.6% Y-o-Y ON AN UNDERLYING BASIS

REVENUES INCREASING 2.9% Y-o-Y AFTER 8 CONSECUTIVE QUARTERS OF DECLINE

- INDIA REVENUES AT RS 15,241 CRORE IN Q4'19 VS RS 14,742 CRORE IN Q4'18 ON AN UNDERLYING BASIS
 - MOBILE 4G DATA CUSTOMER UP BY 81.4% FROM 47.9 MN IN Q4'18 TO 86.8 MN IN Q4'19
 - MOBILE MINUTES AT 731 BN IN 04'19 WITH Y-O-Y GROWTH OF 23.4%
 - GROSS ARPU AT RS 123 IN Q4'19 VS RS 104 IN Q3'19
 - EBITDA AT RS 4,647 CRORE IN Q4'19 VS RS 5,242 CRORE IN Q4'18
 - INDIA EBITDA MARGIN AT 30.5% IN Q4'19 VS 35.4% IN Q4'18

AFRICA (IN CONSTANT CURRENCY) - 14 COUNTRIES

AFRICA Q4'19 REVENUES AT US\$ 807 MILLION, UP 9.8% Y-O-Y NET REVENUE UP 10.0% Y-O- Y

EBITDA MARGIN AT 39.2%; UP 1.5% Y-O-Y IN Q4'19

- MOBILE DATA TRAFFIC UP BY 73% Y-O-Y TO 121 BN MB IN Q4'19
- MOBILE MINUTES AT 52.9 BN IN Q4'19 WITH GROWTH OF 18.3% Y-O-Y
 - GROSS ARPU AT US\$ 2.7 IN Q4'19 VS US\$ 2.8 IN Q4'18
 - AFRICA EBITDA AT US\$ 316 MN IN Q4'19 VS US\$ 277 MN IN Q4'18
 - EBITDA MARGIN AT 39.2% IN Q4'19 VS 37.7% IN Q4'18
- AIRTEL MONEY TRANSACTION VALUE UP BY 22.0% FROM US\$ 5.6 BN IN Q4'18 TO US\$ 6.9 BN IN Q4'19
 - POSITIVE OFCF GENERATION OF US\$ 12 MN IN Q4'19 VS US\$ 27 MN IN Q4'18