

A woman with dark hair tied in a bun, wearing a green and white striped sweater, is leaning over a dark, reflective table. She is smiling and looking at a tablet computer. The background shows a living room with a beige sofa, a window with sheer curtains, and a potted plant.

Bharti Airtel

A solid red vertical bar.

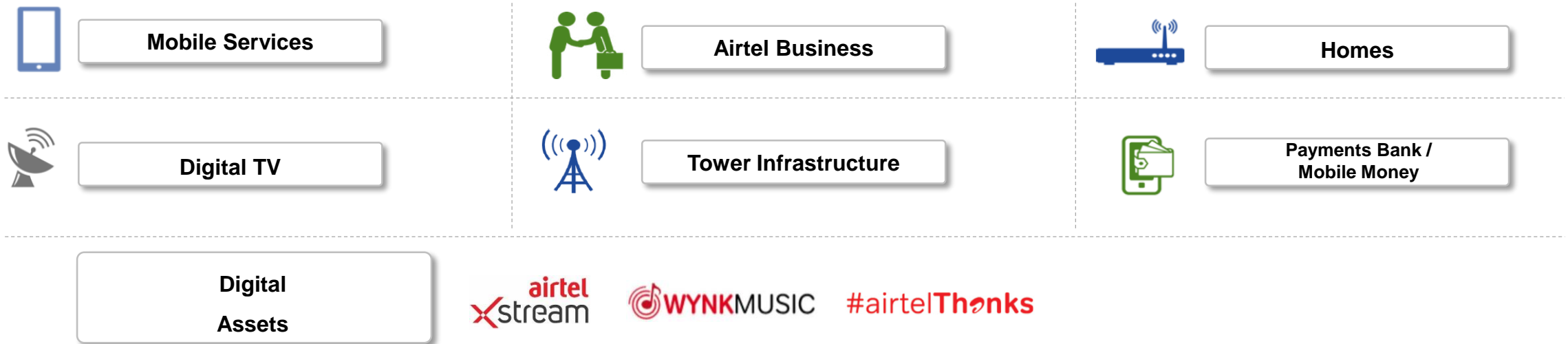
August 2020

Bharti Airtel: Who Are We

A Leading Global Telco...

#2 Telecom operator globally based on connections ²	18 Countries presence globally ³	2 Bn+ Addressable population	420 Mn Customers	186+ Mn Wireless Data Customers
30.9% Revenue Market Share in India ¹	#2 Telecom operator in Africa based on connections ⁵	Rs 958 Bn Consol Revenues (Q1FY21 Annualised)	Rs 426 Bn Consol EBITDA (Q1FY21 Annualised)	2.74 Net Debt to Annualized Q1FY21 EBITDA ⁴

...With a Diversified Portfolio

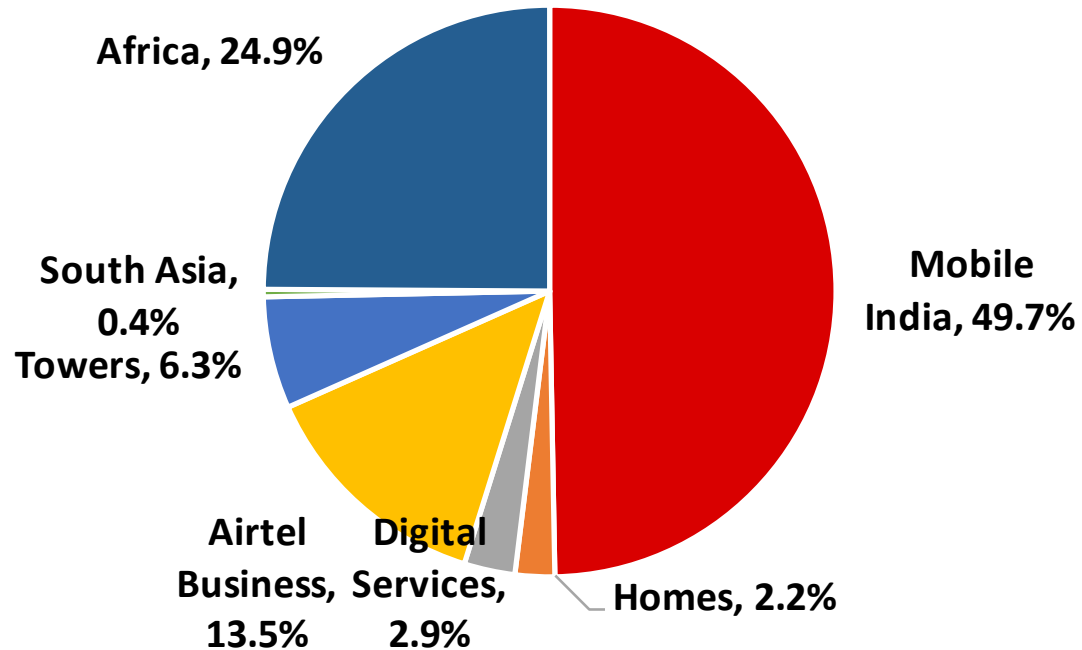


Note – 1. Revenue Market Share calculated on the basis of AGR+NLD as of Q4FY20 2. Q4 2019 sum of consolidated subsidiaries by GSMA Intelligence 3. Including JV 4. Post Ind-AS 116 5. GSMA Intelligence

With a Diversified Range of Offerings

Revenue Split by Segments¹

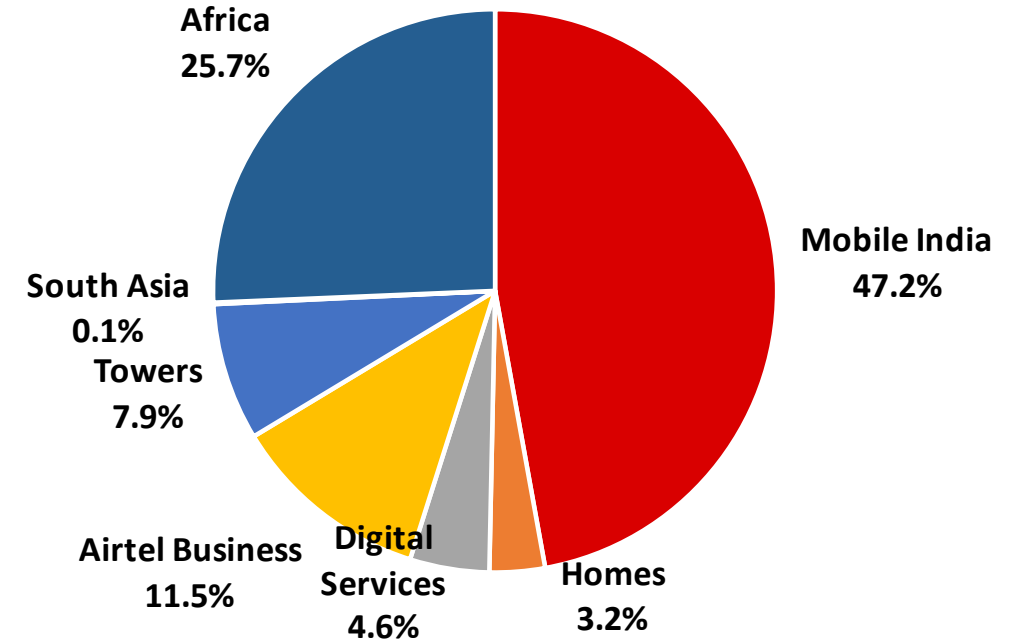
Q1FY21



As of Q1FY21, India Non-Mobile Business* comprise of 27.0 % of Consol Revenues

EBITDA Split by Segments¹

Q1FY21



As of Q1FY21, India Non-Mobile Business* comprise of 28.2% of Consol EBITDA

1. Excludes others and eliminations. Figures based on reported financials post optical fibre reorganization
* Non Mobile Businesses include Homes, DTH, Airtel Business and Towers

INDIA

 **airtel**



India Telecom Industry: Massive Potential

- 2nd largest telecom market in the world
- 2nd largest smartphone market in the world
- 2nd highest internet users in the world
- 2nd largest enterprise & SMB market in the world

WIRELESS

■ 1.3 bn population

WIRELESS DATA

■ ~57.2%² Mobile Broadband Penetration

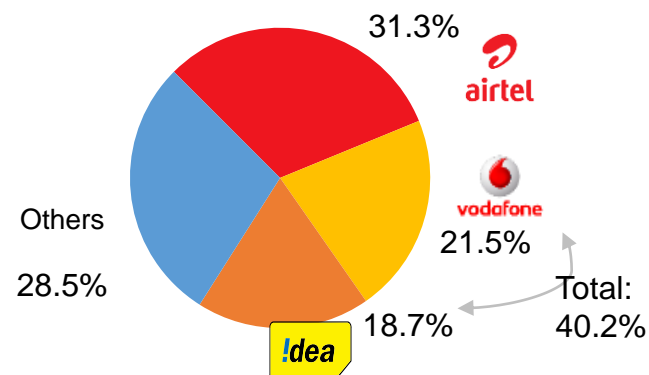
AIRTEL LEADERSHIP

■ 30.9% RMS in Q4FY20 (AGR+NLD)

Bharti Airtel has Maintained its Revenue Market Share Despite the Industry Turmoil

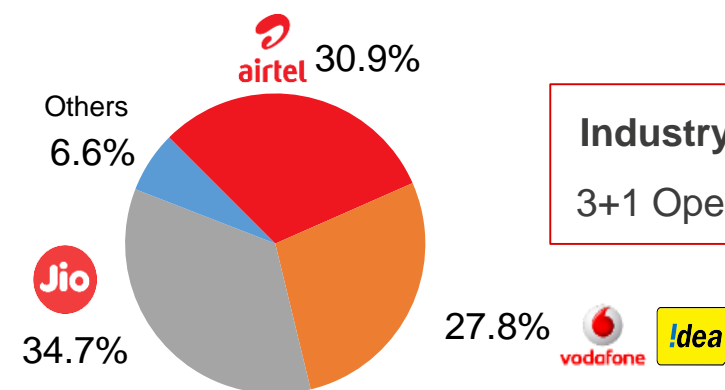
Pre- Jio (Q4FY16)

Industry Size
14 Operators



Today (Q4FY20)

Industry Size
3+1 Operators



Source: 1 – TRAI Telecom Subscription Report April 2020

Demonstrated Superior Execution

Well Defined Strategy

Focus on quality customers

Micro Marketing

Brilliant Experience

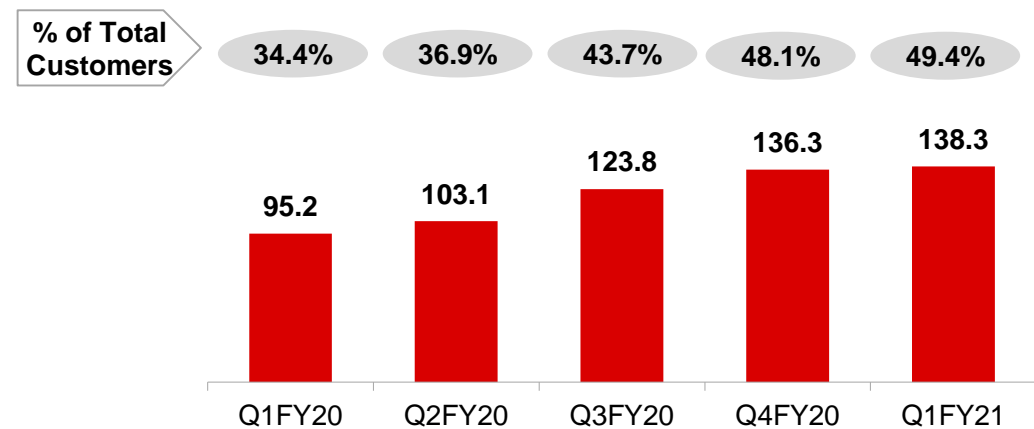
Simplify

Services at Scale / Partnerships

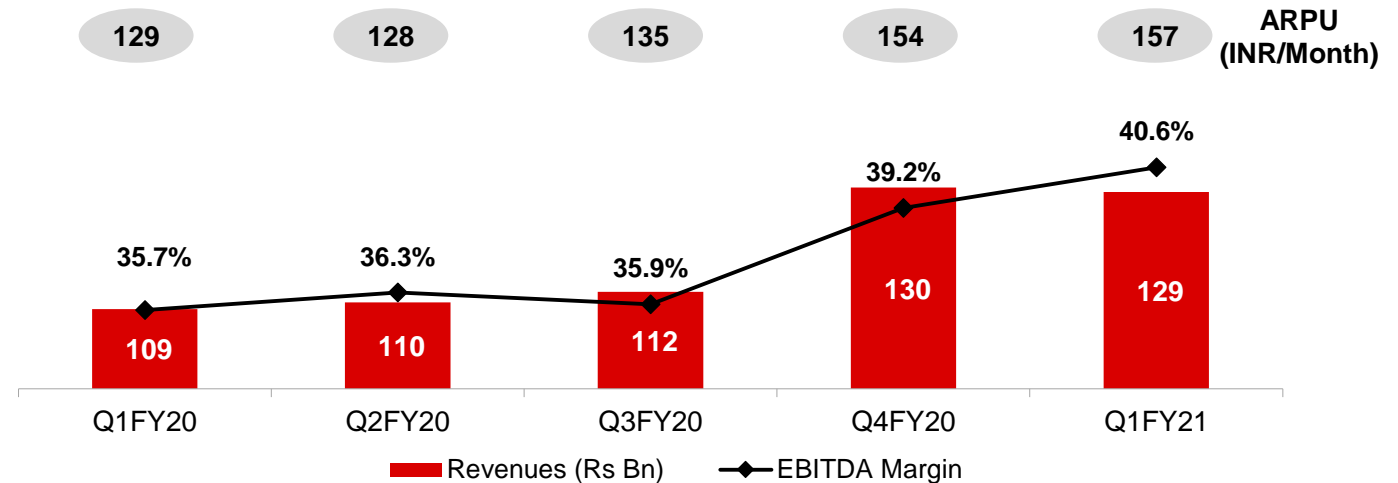
War on Waste

Has Translated into Superior Performance

Expanding 4G Customer Base (Mln)

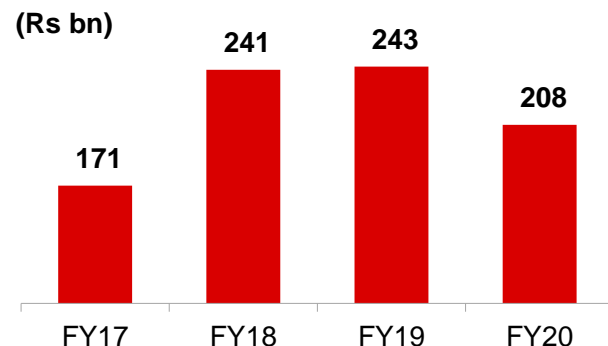


Mobile India Revenues & EBITDA recovering

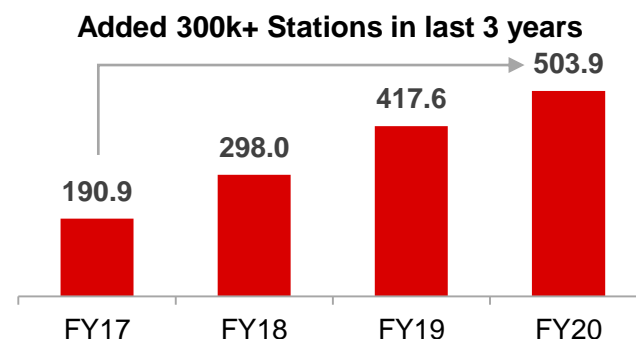


Well invested for future growth

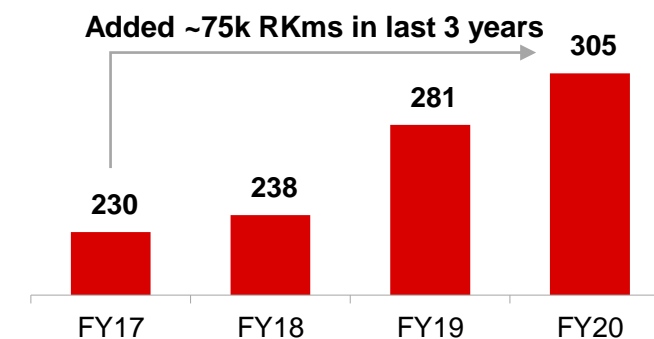
India SA Capex



Mobile Broadband Base Stations ('000)



Fiber ('000 RKms)

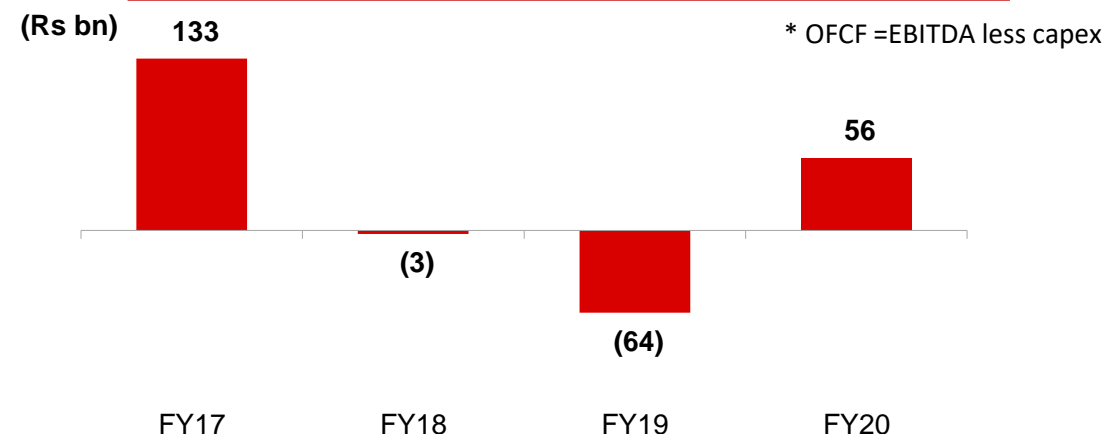


Massive Spectrum Holdings Deployed for 4G

Spectrum band	MHz spectrum	
800 & 900 MHz	255.3	
1800 MHz	566.1	~30% market share in the industry spectrum
2100 MHz	340.0	
2300 MHz	570.0	

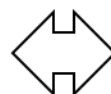
Including spectrum acquired from Tata with effect from July 1, 2019
Table based on unpaired spectrum

EBITDA recovery and moderating capex translating to OFCF (India SA)



Robust portfolio of digital assets

Airtel Digital Services



Enabled by Partners



280M Digital identities	1B+ Touch-points captured daily	₹ 1B+ worth daily transactions	155M+ monthly digitally active users
95% Network coverage in India	10B+ Customer attributes captured daily	60%+ Customers transacting online	1M+ Digitally connected retailers
Network	Data	Payments	Distribution

AFRICA



One of the Leading Telcos and Mobile Money Platform

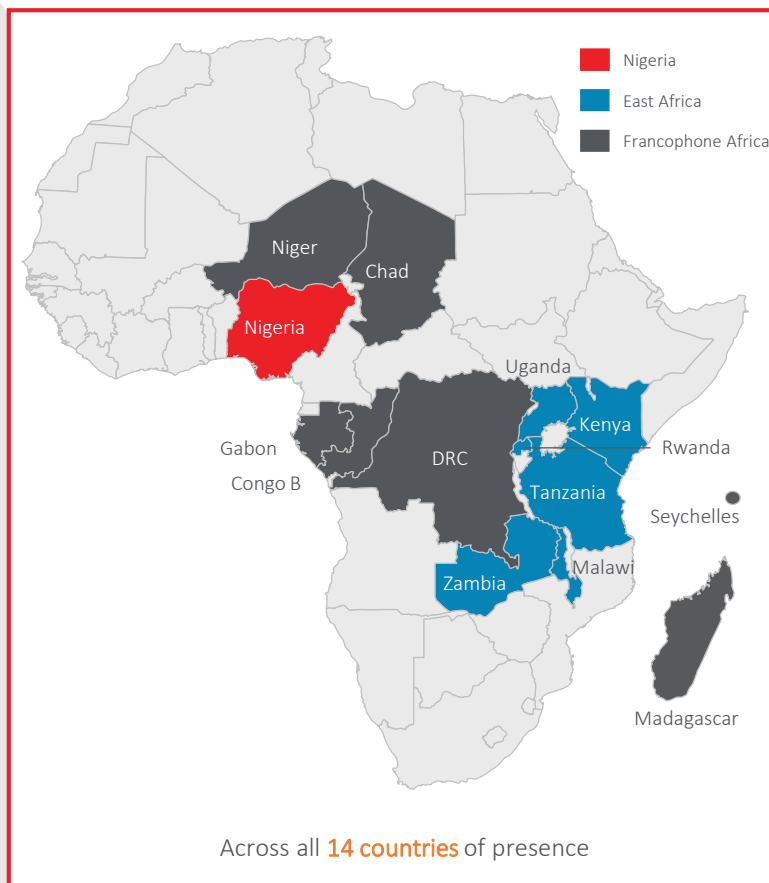
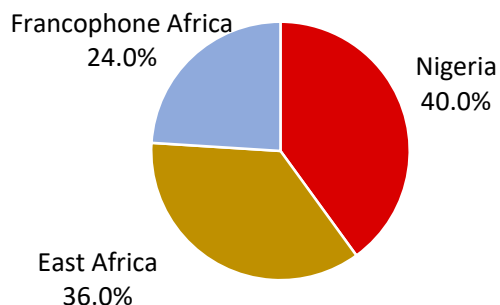
14 countries: Airtel Africa

#2 largest Telecom operator in Africa



in 12 out of 14 markets

Geographically Diverse (Contribution to Revenue%) Q1FY21



111mn+ Mobile
Subscribers

~37mn Data
Subscribers

18.5mn Airtel
Money Active
Users

Company Profile

Premium Listed London Stock Exchange FTSE 250

\$3.4bn June'20 Net Debt (includes Lease obligation of \$1.2 bn)

2.3x Net Debt/EBITDA (including Lease obligation)

Growth Profile (Constant Currency)

13% YoY Revenue growth in Q1FY21

35.7% YoY Mobile data revenue growth Q1FY21

26.3% YoY Mobile money revenue growth Q1FY21

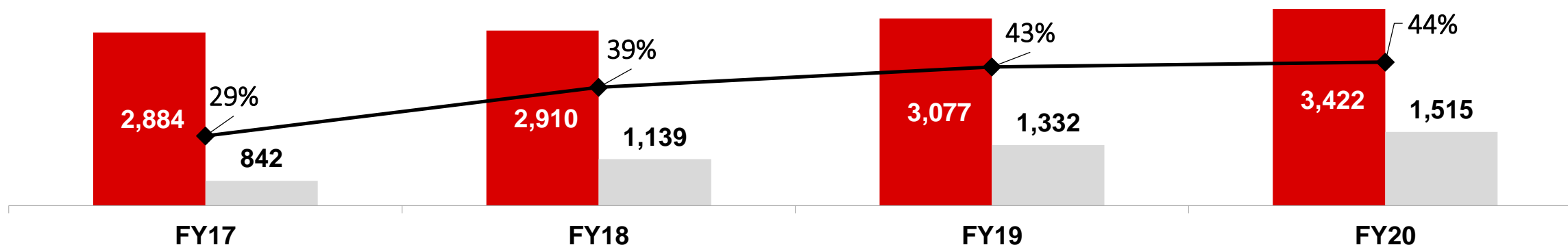
All data is excluding JV in Ghana

Demonstrated Strong Business Performance

Financial Performance

(\$m in Reported Currency)

Revenues (\$mn) EBITDA (\$mn) EBITDA Margin



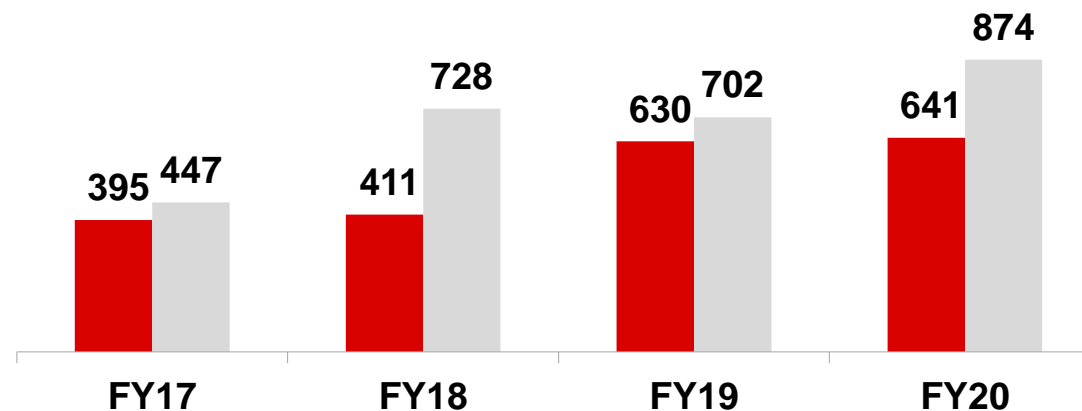
Gross revenue growth drivers

	% Revenue mix as of Q1FY20	YoY Growth Rate (%)	Weighted avg. Growth Rate (%)	% Revenue mix as of Q1FY21
Voice	59%	2%	1%	53%
Data	26%	36%	9%	31%
Airtel Money	8%	27%	2%	9%
Gross revenue	100%	13%	13%	100%

Capex (ex-spectrum) and OFCF

(\$m in Reported Currency)

Capex (\$mn) OFCF (\$mn)



Superior Strategy Execution & Balance Sheet Strength

Well Defined Strategy

Win with Quality Customers

Win with Data and strong networks

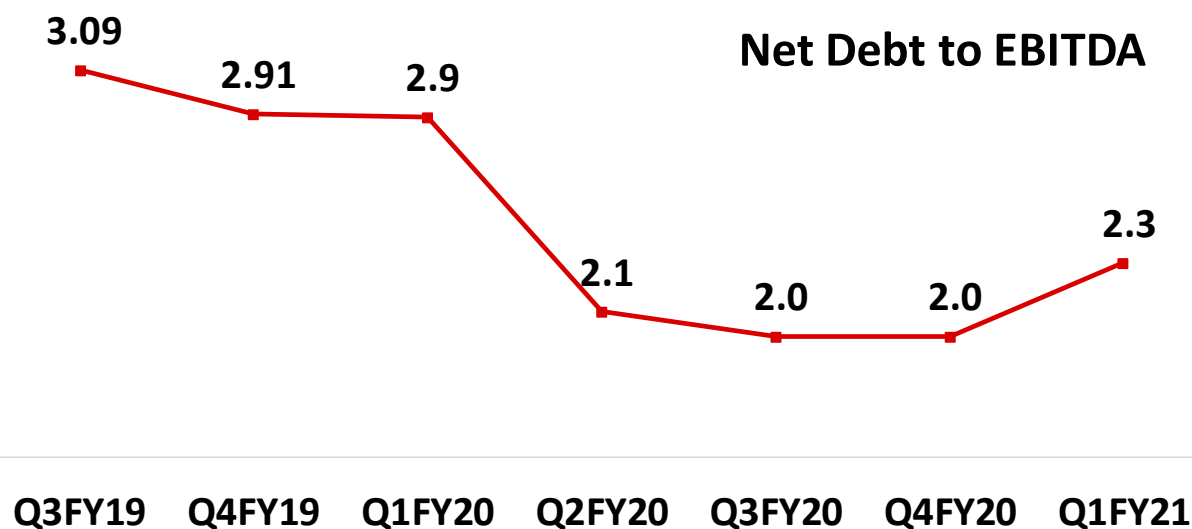
Grow new revenue streams

Win with Airtel Money

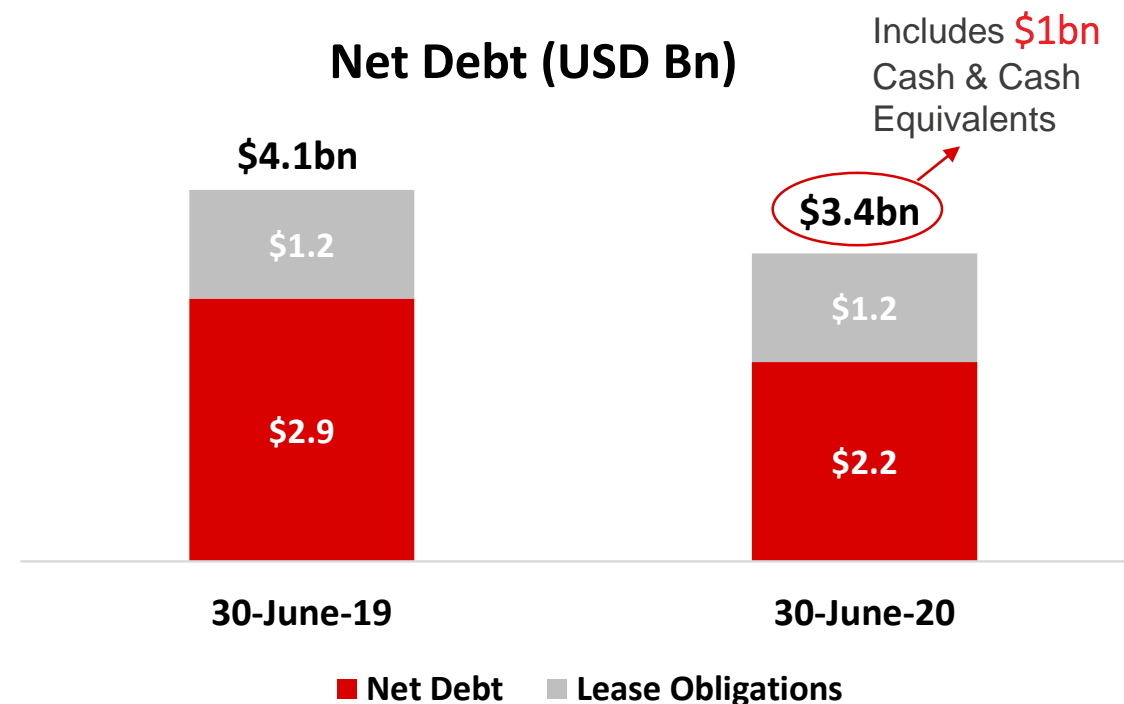
Focus on cost optimization

Strong compliance culture

Robust Balance Sheet with improving leverage



Net Debt (USD Bn)

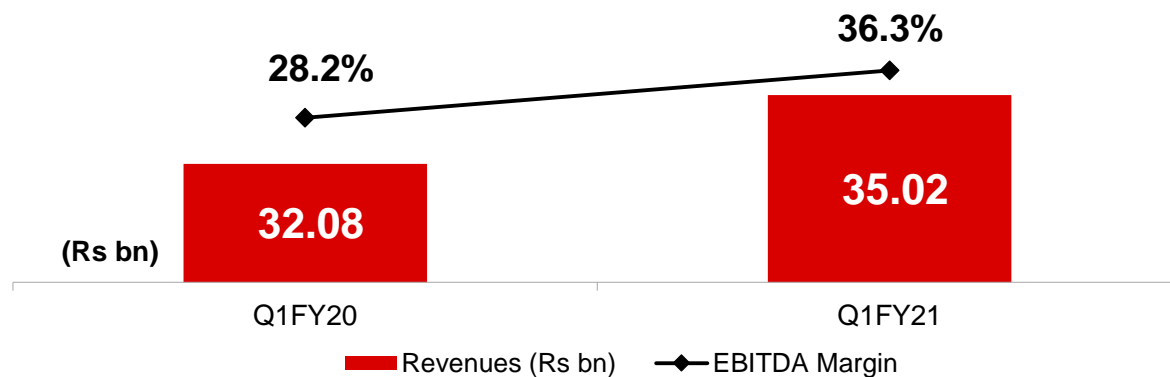


NON MOBILE

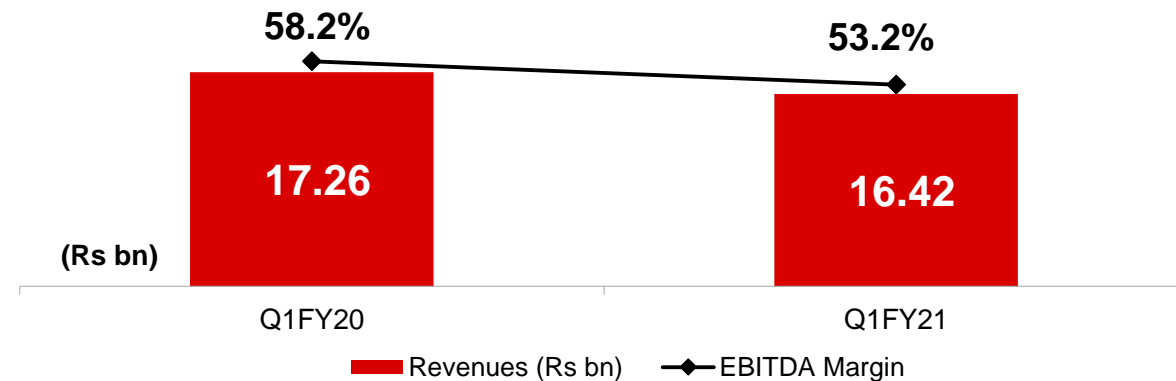


Non-Mobile Businesses: Diverse and Growing

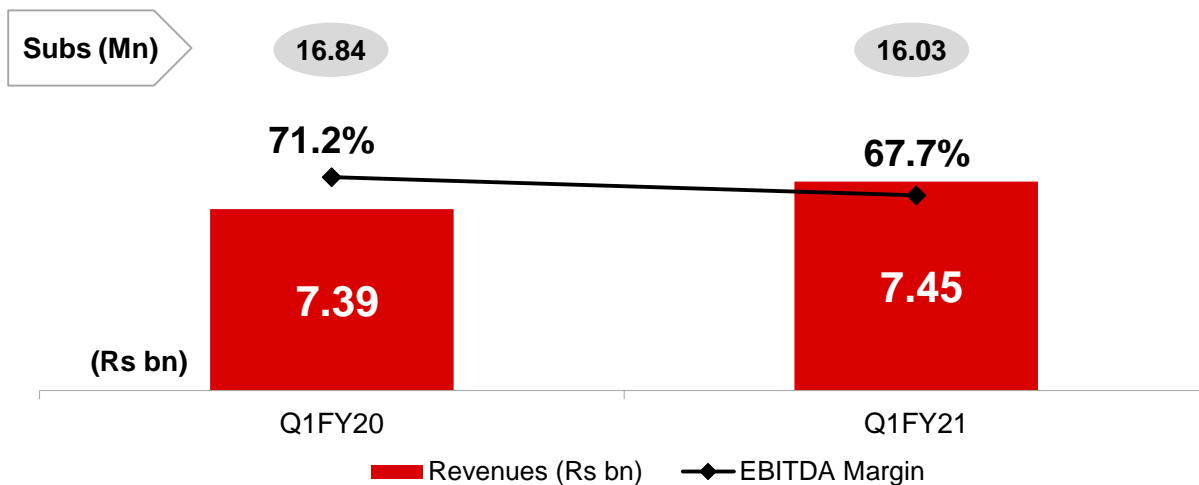
Airtel Business (Enterprise)



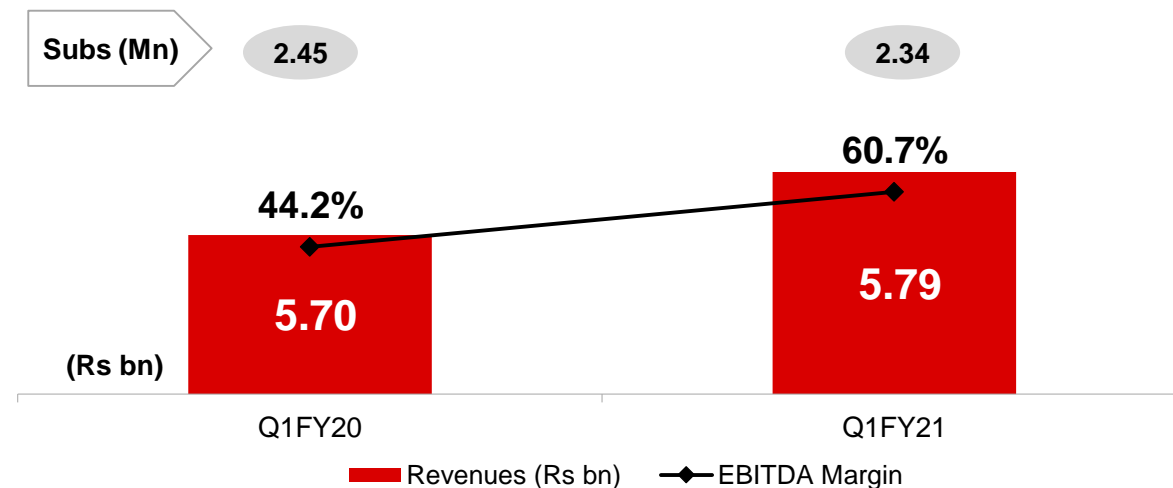
Tower Infrastructure



Digital TV Services



Homes





CONSOLIDATED



Timely Equity Infusions & Diversified Debt Profile

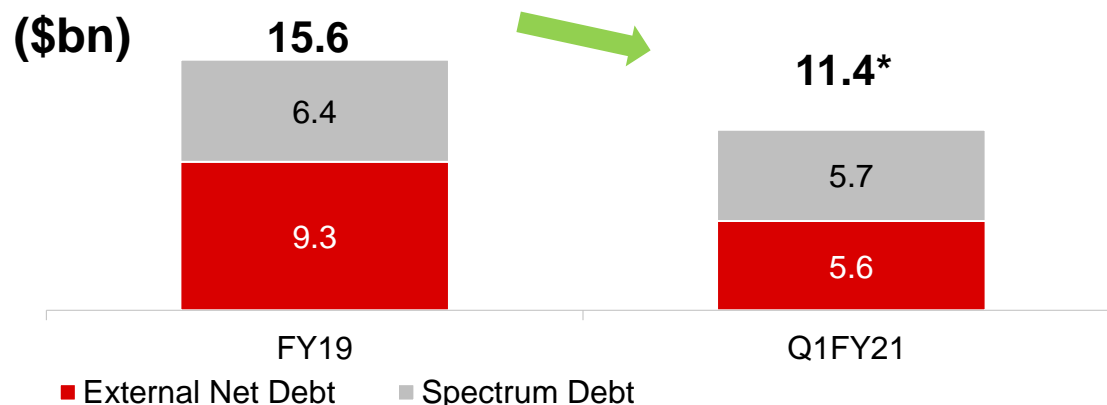
Recent Activities Undertaken: c.\$13 bn of equity capital raised in the last 5 years

Sep 2014; Oct 2015	Feb 2015	Mar 2017	Aug 2017; Nov 2017	Dec 2017	Jan - Nov 2018	May 2019	June 2019	Jan 2020
Africa tower sales and divestment 	Monetization of stake in Bharti Infratel 	Infratel stake sale to KKR, CPPIB 	Monetization of stake in Bharti Infratel 	DTH partial stake sale to Warburg Pincus 	Airtel Africa Pre-IPO placement 	Issuance of equity shares by way of rights issue 	IPO of Airtel Africa unit, Listing on LSE & Nigerian Stock Exchange 	Largest QIP ever by a private sector issuer in India 
c.\$3 bn	c.\$311 mn	c.\$952 mn	c.\$910 mn	c.\$235 mn	c.\$1,450 mn	c.\$3,613 mn	c.\$674 mn	c.\$2,000 mn

In FY20, issued Perpetual Bond in Network i2i of \$1,000 mn at 5.65% and FCCB in Bharti Airtel of \$1,000 mn at 1.50%

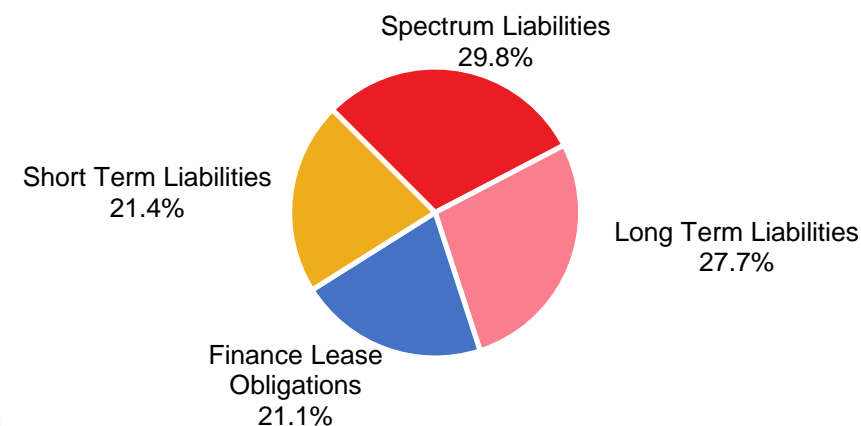
Monetised ~25% stake in Data Centres to Carlyle for \$235mn. Further avenues exist such as Sell-down in Towers, Fibre, DTH

Reduction in Net Debt



* Excludes lease obligation liabilities of \$4.1bn

Diversified Gross Debt Profile (Q1FY21)





THANK YOU