



September 28, 2021

National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051, India

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001, India

Ref: Bharti Airtel Limited (532454)/(BHARTIARTL)

Sub: Intimation w.r.t. upward revision in the Credit rating under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Dear Sir/Madam,

In terms of the provisions of Regulation 30 of Listing Regulations, we hereby inform the following revision in the Credit Rating for the Company:

Credit Rating Agency	Type of Credit Rating	Existing Credit Rating	Revised Credit Rating
CRISIL Ratings Limited	Long Term Rating	'CRISIL AA/Stable'	'CRISIL AA+/Stable'

The report from the Credit Rating Agency covering the rationale for revision in Credit Rating, is enclosed.

Kindly take the same on record.

Thanking you,
Sincerely yours,

For Bharti Airtel Limited

Rohit Krishan Puri
Dy. Company Secretary & Compliance Officer



Bharti Airtel Limited
(a Bharti Enterprise)

Regd. Office: Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram – 122015, India
Corporate Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110 070, India
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CIN: L74899HR1995PLC095967

Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)



Rating Rationale

September 28, 2021 | Mumbai

Bharti Airtel Limited

Long-term rating upgraded to 'CRISIL AA+/Stable'; short-term rating reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.20000 Crore
Long Term Rating	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Stable')
Rs.1500 Crore Non Convertible Debentures	CRISIL AA/Stable (Withdrawn)
Rs.3500 Crore Non Convertible Debentures	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Stable')
Rs.15000 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has upgraded its long term rating on the bank facilities and debt programme of Bharti Airtel Limited (BAL) to '**CRISIL AA+/Stable**' from 'CRISIL AA/Stable', and has reaffirmed the 'CRISIL A1+' rating on the commercial paper programme. CRISIL Ratings has **withdrawn** its rating on Rs 1,500 crore non-convertible debentures (NCDs) of BAL, as they have been fully repaid. CRISIL Ratings has received confirmation of no dues against these NCDs from the debenture trustee. The rating action is in line with the CRISIL Ratings policy on withdrawal of rating on NCDs.

The rating action reflects continued improvement in BAL's operating metrics resulting in healthy financial risk profile. CRISIL Ratings expects further improvement in the overall credit risk profile of the company over the near to medium term on the back of improving cash accruals, deleveraging plans including rights issue, notwithstanding adjusted gross revenue (AGR) dues and additional expenditure done for acquiring spectrum at the auction held in March 2021.

Consolidated earnings before interest, tax, depreciation and amortization (EBITDA; including impact of Ind-AS 116 and excluding other income) grew by ~22% on-year to Rs 12,980 crore in the first quarter of fiscal 2022, aided by healthy subscriber addition of mobility business over the past few quarters and improving average revenue per user (ARPU). Over the last four quarters ended June 2021, BAL has added around 4.6 crore 4G customers. The company has the highest ARPU for India mobile services in the industry, at Rs 146 during the quarter through June 2021. Moreover, the EBITDA margins of the India and Africa mobile service businesses improved by over 850 basis points (bps) on-year to ~49% and ~400 bps on-year to ~48% respectively during the quarter. CRISIL Ratings expects the ARPUs to improve, aided by recent revisions in some plans and up-trading by subscribers, resulting in further improvement in operating revenue and profit. CRISIL Ratings also believes that a broad based tariff hike as was last seen in December 2019, is likely within next 6-9 months.

BAL acquired 355.45 MHz spectrum across sub-GHz, mid-band and 2,300 MHz bands for Rs 18,699 crore in the latest spectrum auction that concluded on March 2, 2021. The company has made upfront payment of Rs 6,983 crore and will pay the remaining in 16 years after a moratorium of 2 years.

BAL has been able to maintain its leverage (net Debt to EBITDA¹) at around 3 times as of June 30, 2021 despite AGR dues and additional spectrum liabilities, on account of rapidly improving business performance and deleveraging measures undertaken.

BAL's management has been proactive in taking deleveraging measures including fund raising, stake sales and monetization of assets. For instance, Airtel Africa Plc has sold its stake worth USD 500 million in Airtel Money this fiscal. Furthermore, it also sold its tower portfolio belonging to Airtel Tanzania and entered into agreements for sale of its tower assets in Madagascar, Malawi, Chad and Gabon subject to customary closing conditions including required regulatory approvals as applicable.

Moreover, on August 29, 2021, BAL's board approved raising funds through rights issue of up to Rs 21,000 crore. Of this, ~25% will be raised in October 2021 and the balance in two additional tranches in the next 24 to 36 months. Thus, leverage is likely to improve to below 2.5 times by end of fiscal 2022, aided by continuing healthy operating performance and deleveraging plans.

CRISIL Ratings believes participation in the 5G spectrum auction (as and when announced) could be limited at current reserve prices. Besides, capex to build 5G network should not materially change capex outgo from the current levels. Any significant increase in investments towards 5G roll-out will be cushioned by the already announced rights issue. Hence, net leverage will sustain below 2.5 times.

BAL, along with other telecommunication companies (telcos), had filed a review petition in the Supreme Court contesting an arithmetical error made by the department of telecommunications in computing the AGR dues. On July 23, 2021, the Supreme Court pronounced its judgment/order, whereby the applications filed by the telcos for correction of errors were dismissed. The Company had then filed a review petition against the order/judgment which is pending adjudication as on date. Outcome of the same will be monitored. In the meanwhile, CRISIL Ratings has factored in full liability, as provisioned by BAL.

The ratings continue to reflect BAL's strong market position and improving operating performance of the domestic mobile and non-mobile segment, diversification across businesses, healthy operations in Africa, improving debt protection metrics and high financial flexibility. These strengths are partially offset by the company's exposure to regulatory and technological risks.

On September 15, 2021, the Union Cabinet approved several structural and process reforms in the telecom sector and provided various relief measures to telcos. While the finer details of these measures are awaited, CRISIL Ratings believes that these reform and relief measures will ease out cash flows and will ensure optimal usage of resources, increase their accessibility and enable accelerated investments in the telecom sector.

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of BAL's India, South Asia and Africa operations. This is because of BAL has majority ownership (more than 50%) in these entities.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- **Strong market position and improving operating performance of the domestic mobile telephone segment**

BAL has a healthy subscriber base and revenue market share, with a pan-India network. As per Telecom Regulatory Authority of India (TRAI), the company had a wireless subscriber base was 35.4 crore as of July 2021 (market share of 29.8%). Revenue market share (excluding national and international long distance) was strong at ~35% for the quarter ended March 31, 2021.

Furthermore, BAL has large spectrum holdings of over 2,100 MHz spread across various bands which fortifies the market position. Robust brand equity, timely fund raising and quick response to changing market conditions have helped the company maintain a strong market position

Moreover, the company also continues to steadily increase its 4G customer base which are high ARPU accretive. As on June 30, 2021, BAL's 4G subscribers stood at 18.5 crore, indicating year-on-year growth of ~33%. It had the highest ARPU for India mobile services in the industry at Rs 146 during the quarter through June 2021. Improvement in operational parameters should help sustain the increase in cash accrual over the medium term.

- **Healthy and diversified operations in Africa and non-mobile businesses in India**

The consistent improvement in BAL's Africa operations is demonstrated by increase in the revenue on account of rising ARPUs and increasing subscriber base. EBITDA margins of Africa business also improved by ~400 bps on-year to ~48% during the quarter ended June 30, 2021. Operating performance of other businesses in India -digital television, broadband, fixed line and Airtel business services-has also remained strong, with a healthy EBITDA margin. Strong performance in these businesses along with improvement in the mobile business in India shall continue to generate strong cash accrual.

- **Healthy financial risk profile aided by improving debt protection metrics and strong financial flexibility**

BAL's financial risk profile remain healthy despite additional liabilities pertaining to AGR and spectrum dues, aided by improving operating performance.

The company has undertaken several fund raising measures over the past few years through a rights issue of Rs 25,000 crore in May 2019 and through proceeds of USD 1.45 billion Africa pre-IPO funding and USD 680 million from the listing of its Africa business. In October 2019, an issuance of perpetual securities of USD 750 million further reduced leverage. In addition, the company has raised USD 2 billion through Qualified Institutional placement, USD 1 billion through foreign

currency convertible bond and USD 250 million through perpetual bond in February 2020. In March 2021, Company raised USD 500 million through perpetual bonds. In the current fiscal, Airtel Africa Plc has sold its stake worth USD 500 million in Airtel Money. Furthermore, it also sold its tower portfolio belonging to Airtel Tanzania and entered into agreements for sale of its tower assets in Madagascar, Malawi, Chad and Gabon. Moreover, on August 29, 2021, BAL's board approved raising funds through rights issue of up to Rs. 21,000 crore. These measures should aid improvement in the leverage of BAL in the near term. Thus, net leverage is likely to improve from the current level of ~3 times and is expected to sustain below 2.5 times over the near term, aided by better operating metrics and deleveraging plans.

Moreover, BAL's diversification across businesses and strong reputation of promoters enhances the financial flexibility. The company has wide access to financial markets, as demonstrated by its track record of raising significant funds at competitive rates in the domestic and international markets.

Weakness:

- **Exposure to regulatory and technological risks**

Regulatory and policy changes have played a central role in defining the risk characteristics of the Indian telecom sector. The sector is extremely dynamic structurally and therefore the risks pertaining to regulatory intervention will persist.

Presence in multiple geographies exposes BAL to international regulatory risks. In Africa alone, operations are spread across 14 markets, with the top five countries accounting for about 60% of the total revenue. Each market has its own regulatory environment and distinct consumer behaviour patterns.

The telecom industry also remains susceptible to technological changes. New technology in the telecom industry could necessitate fresh investments or overhaul of existing networks. The advent of 4G, for instance, has seen operators investing substantially in upgrading infrastructure even before they had made significant gains on investments in 3G. However, with the transition to 5G, players may need to incur significant capex for acquiring spectrum, though with the advanced technology incremental expenditure on network equipment is expected to be limited. CRISIL Ratings understands that BAL had already started investing towards 5G capabilities including fibre and networks. Thus, 5G rollout shouldn't see significant rise in capex requirements from the current levels.

Liquidity: Strong

Cash and equivalents of over Rs 9,000 crore as on June 30, 2021, were entirely unencumbered. Improving cash accrual and existing liquidity should sufficiently cover debt obligations over the medium term. CRISIL Ratings expects capex (excluding spends on acquiring new spectrum) to continue to remain moderate at current levels over the medium term and is expected to be largely funded through internal accruals. Furthermore, four year moratorium provided for AGR and past spectrum dues, if opted, will help further strengthen liquidity. The company has strong access to capital markets.

Outlook: Stable

The business risk profile of BAL will continue to benefit from its presence in diversified businesses and a healthy market position in the mobility business in India, while the financial risk profile will benefit from the rights issues and the expected increase in cash accrual.

Rating Sensitivity factors

Upward factors

- Further improvement in operating profit for the mobile segment in India and Africa amidst steady performance in other businesses
- Sustenance of net leverage at below 2 times, led by increase in cash accrual and timely execution of funding and deleveraging plans

Downward factors

- Decline in operating profit leading to leverage remaining above 2.5 times
- Larger-than-expected capex because of technological changes or debt-funded spectrum acquisition constraining the financial risk profile

About the Company

Headquartered in India, BAL is a global communications solutions provider with over 474 Mn customers in 18 countries across South Asia and Africa. The company ranks amongst the top three mobile operators globally and its networks cover over two billion people. Airtel is India's largest integrated communications solutions provider and the second largest mobile operator in Africa. Airtel's retail portfolio includes high speed 4G/4.5G mobile broadband, Airtel Xstream Fiber with convergence across linear and on-demand entertainment, streaming services spanning music and video, digital payments and financial services. For enterprise customers, Airtel offers a gamut of solutions that includes secure connectivity, cloud and data centre services, cyber security, IoT, Ad Tech and cloud based communication.

The company had 32.1 crore mobile subscribers in India as on June 30, 2021, and 12.1 crore in Africa. In fiscal 2017, the company merged its Bangladesh operations with Robi Axiata Ltd, a unit of Axiata Group Berhad; the former holds 28.2% stake in the merged entity.

Net profit was Rs 941 crore and revenue of Rs 26,853 crore over the quarter ended June 30, 2021, against net loss of Rs 15,191 crore and revenue of Rs 23,290 crore in the corresponding period of the previous fiscal.

Key Financial Indicators

As on / for the period ended March 31		2021	2020
Operating revenue	Rs crore	100,616	84,677
Adjusted profit after tax (PAT)	Rs crore	-12,364	-30,664
Adjusted PAT margin	%	-12.3	-36.2
Adjusted debt/EBITDA	Times	3.5	4.0
Interest coverage	Times	4.8	4.6

Note: These numbers are adjusted for CRISIL's analytical treatment and may not represent the numbers reported by the company.

¹Net debt is calculated on the basis of gross debt including lease obligations minus cash and equivalents. Net debt to EBITDA is calculated based on last quarter annualised EBITDA.

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments. The CRISIL Ratings' complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL Ratings' complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity level	Rating assigned with outlook
NA	Non-Convertible Debenture*	NA	NA	NA	3500	NA	CRISIL AA+/Stable
NA	Commercial Paper	NA	NA	7-365 days	15000	Simple	CRISIL A1+
NA	Proposed Long Term Bank Loan Facility^	NA	NA	NA	20000	NA	CRISIL AA+/Stable

* Yet to be placed

^interchangeable with fund-based and non-fund based limits

Annexure- Details of Rating withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity level
INE397D08037	Non-Convertible Debenture	13-Mar-18	8.35%	20-Apr-21	1500	Simple

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Bharti Hexacom Limited	Fully consolidated	Strong financial and business linkages
Nxtra Data Limited	Fully consolidated	Strong financial and business linkages
SmarTx Services Limited (upto November 18, 2020)	Fully consolidated	Strong financial and business linkages
Telesonic Networks Limited	Fully consolidated	Strong financial and business linkages
Airtel Digital Limited (formerly known as Wynk Limited)	Fully consolidated	Strong financial and business linkages
Airtel Limited (Incorporated w.e.f. March 16, 2021)	Fully consolidated	Strong financial and business linkages
Bharti Telemedia Limited	Fully consolidated	Strong financial and business linkages
Indus Towers Limited (Formerly known as Bharti Infratel Limited) (upto November 18, 2020)	Fully consolidated	Strong financial and business linkages
Nettle Infrastructure Investments Limited	Fully consolidated	Strong financial and business linkages
Bharti Airtel Services Limited	Fully consolidated	Strong financial and business linkages
Airtel International LLP	Fully consolidated	Strong financial and business linkages

Indo Teleports Limited	Fully consolidated	Strong financial and business linkages
Congo RDC Towers S.A.	Fully consolidated	Strong financial and business linkages
Gabon Towers S.A. #	Fully consolidated	Strong financial and business linkages
Madagascar Towers S.A.	Fully consolidated	Strong financial and business linkages
Malawi Towers Limited	Fully consolidated	Strong financial and business linkages
Tanzania Towers Limited #	Fully consolidated	Strong financial and business linkages
Africa Towers N.V. (Liquidated w.e.f. December 31, 2020)	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce B.V.	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce Holdings B.V.	Fully consolidated	Strong financial and business linkages
Airtel Africa Mauritius Limited	Fully consolidated	Strong financial and business linkages
Airtel Africa Plc	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce Nigeria B.V.	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce (Seychelles) B.V.	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce Congo B.V.	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce Kenya B.V.	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce Madagascar B.V.	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce Malawi B.V.	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce Rwanda B.V.	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce Tchad B.V.	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce Uganda B.V.	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce Zambia B.V.	Fully consolidated	Strong financial and business linkages
Bharti Airtel Africa B.V.	Fully consolidated	Strong financial and business linkages
Bharti Airtel Chad Holdings B.V.	Fully consolidated	Strong financial and business linkages
Bharti Airtel Congo Holdings B.V.	Fully consolidated	Strong financial and business linkages
Bharti Airtel Developers Forum Limited	Fully consolidated	Strong financial and business linkages
Bharti Airtel Holding (Mauritius) Limited	Fully consolidated	Strong financial and business linkages
Bharti Airtel Overseas (Mauritius) Limited	Fully consolidated	Strong financial and business linkages
Bharti Airtel Gabon Holdings B.V.	Fully consolidated	Strong financial and business linkages
Bharti Airtel International (Mauritius) Limited	Fully consolidated	Strong financial and business linkages
Bharti Airtel International (Netherlands) B.V.	Fully consolidated	Strong financial and business linkages
Bharti Airtel Kenya B.V.	Fully consolidated	Strong financial and business linkages
Bharti Airtel Kenya Holdings B.V.	Fully consolidated	Strong financial and business

		linkages
Bharti Airtel Madagascar Holdings B.V.	Fully consolidated	Strong financial and business linkages
Bharti Airtel Malawi Holdings B.V.	Fully consolidated	Strong financial and business linkages
Bharti Airtel Mali Holdings B.V.	Fully consolidated	Strong financial and business linkages
Bharti Airtel Niger Holdings B.V.	Fully consolidated	Strong financial and business linkages
Bharti Airtel Nigeria B.V.	Fully consolidated	Strong financial and business linkages
Bharti Airtel Nigeria Holdings II B.V.	Fully consolidated	Strong financial and business linkages
Bharti Airtel RDC Holdings B.V.	Fully consolidated	Strong financial and business linkages
Bharti Airtel Rwanda Holdings Limited	Fully consolidated	Strong financial and business linkages
Bharti Airtel Services B.V.	Fully consolidated	Strong financial and business linkages
Bharti Airtel Tanzania B.V.	Fully consolidated	Strong financial and business linkages
Bharti Airtel Uganda Holdings B.V.	Fully consolidated	Strong financial and business linkages
Bharti Airtel Zambia Holdings B.V.	Fully consolidated	Strong financial and business linkages
Celtel (Mauritius) Holdings Limited	Fully consolidated	Strong financial and business linkages
Channel Sea Management Company (Mauritius) Limited	Fully consolidated	Strong financial and business linkages
Indian Ocean Telecom Limited	Fully consolidated	Strong financial and business linkages
Montana International	Fully consolidated	Strong financial and business linkages
Partnership Investments Sarl	Fully consolidated	Strong financial and business linkages
Société Malgache de Téléphone Cellulaire S.A.	Fully consolidated	Strong financial and business linkages
Bharti Airtel International (Mauritius) Investments Limited	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce DRC B.V. (incorporated on April 9, 2020)	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce Gabon B.V. (incorporated on April 9, 2020)	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce Niger B.V. (incorporated on April 9, 2020)	Fully consolidated	Strong financial and business linkages
Airtel Digital Services Holdings B.V. (incorporated on November 12, 2020)	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce (Kenya) Limited	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce (Seychelles) Limited	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce (Tanzania) Limited	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce (Malawi) Limited	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce Madagascar S.A.	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce (Rwanda) Limited	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce Tchad S.A (formerly known as Airtel Mobile	Fully consolidated	Strong financial and business linkages
Commerce Tchad S.a.r.l.)	Fully consolidated	Strong financial and business linkages

Airtel Mobile Commerce Uganda Limited	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce Zambia Limited	Fully consolidated	Strong financial and business linkages
Airtel Money (RDC) S.A.	Fully consolidated	Strong financial and business linkages
Airtel Money Niger S.A.	Fully consolidated	Strong financial and business linkages
Airtel Money S.A. (Gabon)	Fully consolidated	Strong financial and business linkages
Airtel Money Transfer Limited	Fully consolidated	Strong financial and business linkages
Mobile Commerce Congo S.A.	Fully consolidated	Strong financial and business linkages
Airtel Money Tanzania Limited	Fully consolidated	Strong financial and business linkages
Airtel Mobile Commerce (Nigeria) Limited	Fully consolidated	Strong financial and business linkages
Airtel Money Kenya Limited (incorporated on June 29, 2020)	Fully consolidated	Strong financial and business linkages
Network i2i Limited	Fully consolidated	Strong financial and business linkages
Network I2I (Kenya) Limited	Fully consolidated	Strong financial and business linkages
Network i2i (UK) Limited (incorporated w.e.f. May 19, 2020)	Fully consolidated	Strong financial and business linkages
Airtel (Seychelles) Limited	Fully consolidated	Strong financial and business linkages
Airtel Congo (RDC) S.A.	Fully consolidated	Strong financial and business linkages
Airtel Congo S.A.	Fully consolidated	Strong financial and business linkages
Airtel Gabon S.A.	Fully consolidated	Strong financial and business linkages
Airtel Madagascar S.A.	Fully consolidated	Strong financial and business linkages
Airtel Malawi Plc	Fully consolidated	Strong financial and business linkages
Airtel Networks Kenya Limited @	Fully consolidated	Strong financial and business linkages
Airtel Networks Limited	Fully consolidated	Strong financial and business linkages
Airtel Rwanda Limited	Fully consolidated	Strong financial and business linkages
Airtel Tanzania plc	Fully consolidated	Strong financial and business linkages
Airtel Tchad S.A.	Fully consolidated	Strong financial and business linkages
Airtel Uganda Limited	Fully consolidated	Strong financial and business linkages
Bharti Airtel (France) SAS	Fully consolidated	Strong financial and business linkages
Bharti Airtel (Hong Kong) Limited	Fully consolidated	Strong financial and business linkages
Bharti Airtel (Japan) Private Limited	Fully consolidated	Strong financial and business linkages
Bharti Airtel (UK) Limited	Fully consolidated	Strong financial and business linkages
Bharti Airtel (USA) Limited	Fully consolidated	Strong financial and business linkages
Bharti Airtel Lanka (Private) Limited	Fully consolidated	Strong financial and business linkages
Bharti International (Singapore) Pte. Ltd.	Fully consolidated	Strong financial and business

		linkages
Celtel Niger S.A.	Fully consolidated	Strong financial and business linkages
Airtel Networks Zambia Plc	Fully consolidated	Strong financial and business linkages
Airtel Africa Services (UK) Limited (incorporated on November 2, 2020)	Fully consolidated	Strong financial and business linkages
Seynse Technologies Private Limited	Equity method	Proportionate consolidation
Airtel Payments Bank Limited	Equity method	Proportionate consolidation
Juggernaut Books Private Limited	Equity method	Proportionate consolidation
Seychelles Cable Systems Company Limited	Equity method	Proportionate consolidation
Robi Axiata Limited	Equity method	Proportionate consolidation
RedDot Digital Limited	Equity method	Proportionate consolidation
Indus Towers Limited (upto November 18, 2020)	Equity method	Proportionate consolidation
Indus Towers Limited (Formerly known as Bharti Infratel Limited) (w.e.f. November 19, 2020)	Equity method	Proportionate consolidation
FireFly Networks Limited	Equity method	Proportionate consolidation
Bridge Mobile Pte Limited	Equity method	Proportionate consolidation
Bharti Airtel Ghana Holdings B.V.	Equity method	Proportionate consolidation

Annexure - Rating History for last 3 Years

Instrument	Current			2021 (History)		2020		2019		2018		Start of 2018
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	20000.0	CRISIL AA+/Stable		--	25-09-20	CRISIL AA/Stable	22-11-19	CRISIL AA/Watch Negative	22-11-18	CRISIL AA/Stable	CRISIL AA+/Stable / CRISIL A1+
			--		--	24-02-20	CRISIL AA/Stable	01-11-19	CRISIL AA/Watch Negative	15-11-18	CRISIL AA/Stable	--
			--		--	13-01-20	CRISIL AA/Stable	05-03-19	CRISIL AA/Stable	22-05-18	CRISIL AA+/Negative	--
			--		--		--		--	09-03-18	CRISIL AA+/Stable	--
			--		--		--		--	08-01-18	CRISIL AA+/Stable	--
Non-Fund Based Facilities	ST		--		--		--		--		--	CRISIL A1+
Commercial Paper	ST	15000.0	CRISIL A1+		--	25-09-20	CRISIL A1+	22-11-19	CRISIL A1+	22-11-18	CRISIL A1+	CRISIL A1+
			--		--	24-02-20	CRISIL A1+	01-11-19	CRISIL A1+	15-11-18	CRISIL A1+	--
			--		--	13-01-20	CRISIL A1+	05-03-19	CRISIL A1+	22-05-18	CRISIL A1+	--
			--		--		--		--	09-03-18	CRISIL A1+	--
			--		--		--		--	08-01-18	CRISIL A1+	--
Non Convertible Debentures	LT	3500.0	CRISIL AA+/Stable		--	25-09-20	CRISIL AA/Stable	22-11-19	CRISIL AA/Watch Negative	22-11-18	CRISIL AA/Stable	CRISIL AA+/Stable
			--		--	24-02-20	CRISIL AA/Stable	01-11-19	CRISIL AA/Watch Negative	15-11-18	CRISIL AA/Stable	--
			--		--	13-01-20	CRISIL AA/Stable	05-03-19	CRISIL AA/Stable	22-05-18	CRISIL AA+/Negative	--
			--		--		--		--	09-03-18	CRISIL AA+/Stable	--
			--		--		--		--	08-01-18	CRISIL AA+/Stable	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Rating
Proposed Long Term Bank Loan Facility [^]	20000	CRISIL AA+/Stable

[^] - Interchangeable with fund-based and non-fund based limits

Criteria Details

Links to related criteria

[CRISILs Approach to Financial Ratios](#)

[Rating criteria for manufacturing and service sector companies](#)

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[Rating Criteria for Mobile Telephony Services](#)

[CRISILs Criteria for rating short term debt](#)

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