

A woman with her hair in a bun, wearing a green striped sweater, is leaning over a dark, reflective table. She is smiling and looking at a tablet computer she is holding with both hands. The background shows a living room with a beige sofa, a window with sheer curtains, and a wooden side table with a plant and books.

Bharti Airtel

 **airtel**

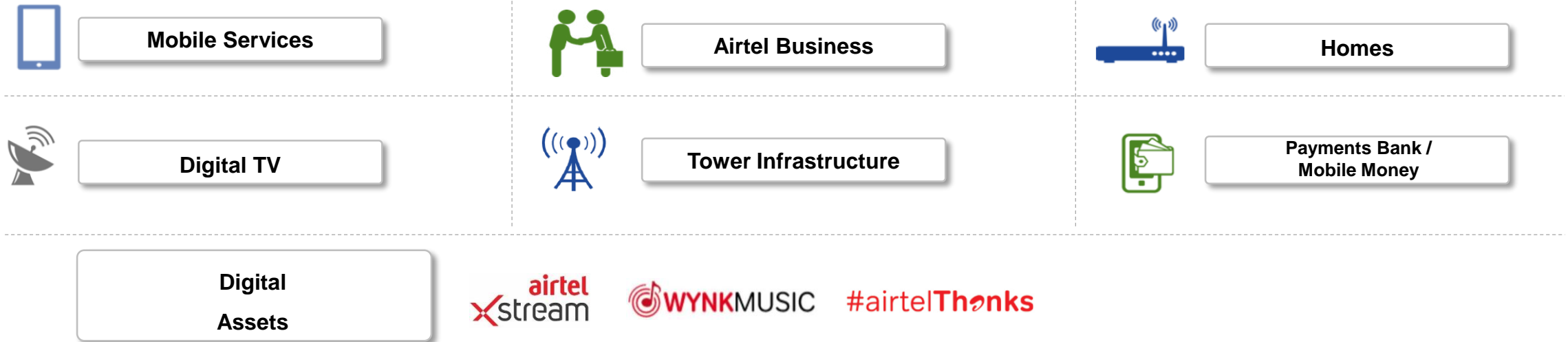
November 2020

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	~440 Mn Customers	201+ Mn Wireless Data Customers
32.2% Revenue Market Share in India ¹	#2 Telecom operator in Africa based on connections ⁵	Rs 994 Bn Consol Revenues (H1FY21 Annualised)	Rs 450 Bn Consol EBITDA (H1FY21 Annualised)	2.91 Net Debt to Annualized Q2FY21 EBITDA ⁴

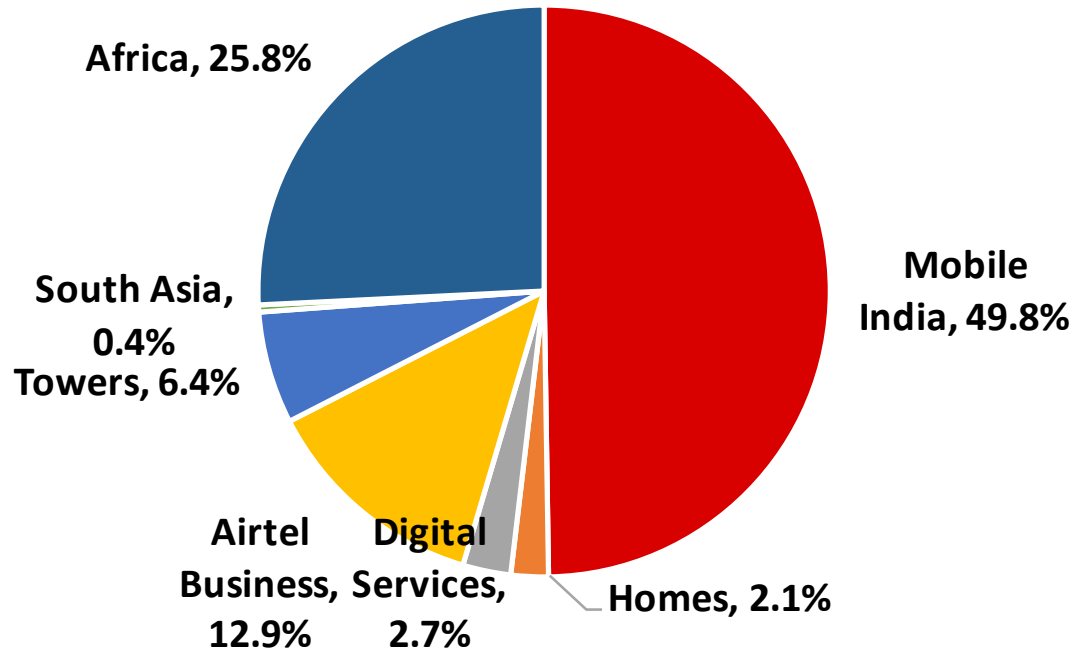
...With a Diversified Portfolio



Note – 1. Revenue Market Share calculated on the basis of AGR+NLD as of Q1FY21 2. Q3 2020 sum of consolidated subsidiaries by GSMA Intelligence 3. Including JV 4. Post Ind-AS 116 5. GSMA Intelligence

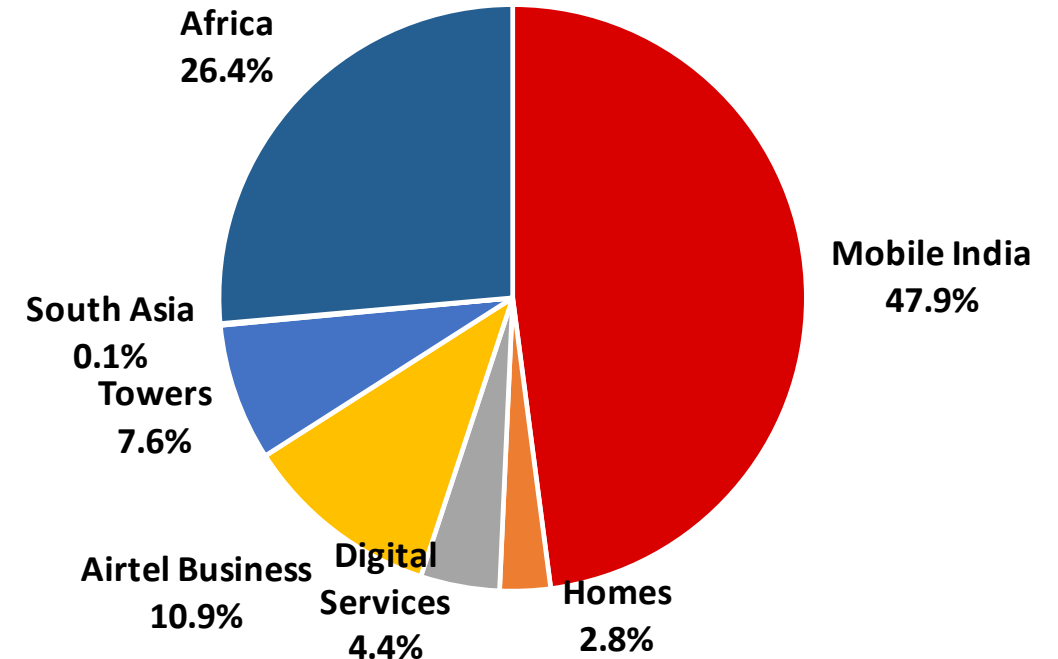
With a Diversified Range of Offerings

Revenue Split by Segments¹ Q2FY21



In Q2FY21, India Non-Mobile Business* comprised of 25.9 % of Consol Revenues

EBITDA Split by Segments¹ Q2FY21



In Q2FY21, India Non-Mobile Business* comprised of 26.5% 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



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

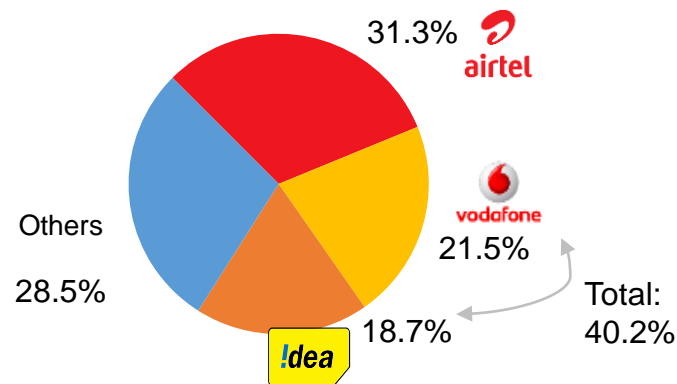
■ ~60.6%¹ Mobile Broadband Penetration

AIRTEL SCALE

■ 32.2% RMS² in Q1FY21 (AGR+NLD)

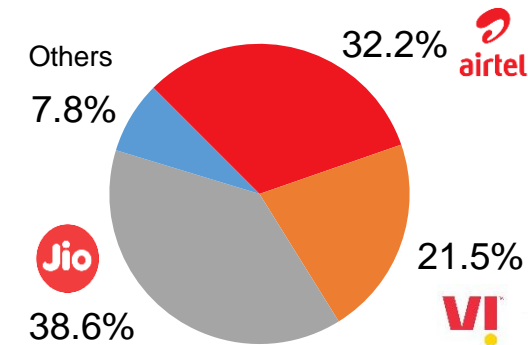
Bharti Airtel has Maintained its Revenue Market Share Despite the Industry Turmoil

Pre- Jio (Q4FY16)



Industry Size
14 Operators

Today (Q1FY21)



Industry Size
3+1 Operators

Source: 1 – TRAI Telecom Subscription Report August 2020

2 – Revenue Market Share (RMS) based on TRAI Financial Report Q1FY21

Demonstrated Superior Execution

Well Defined Strategy

Focus on quality customers

Micro Marketing

Brilliant Experience

Simplify

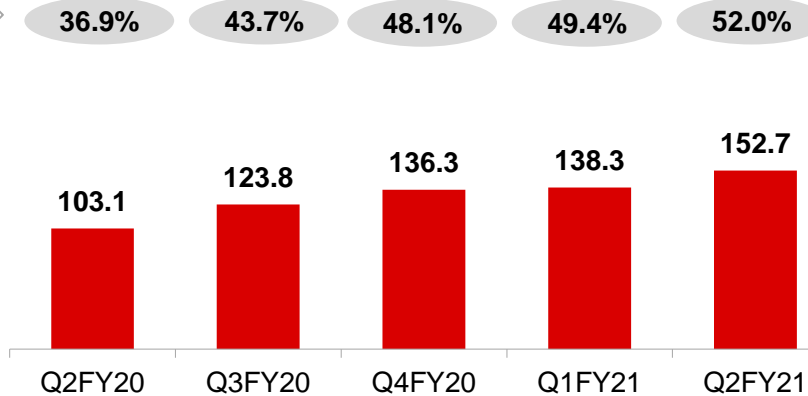
Services at Scale / Partnerships

War on Waste

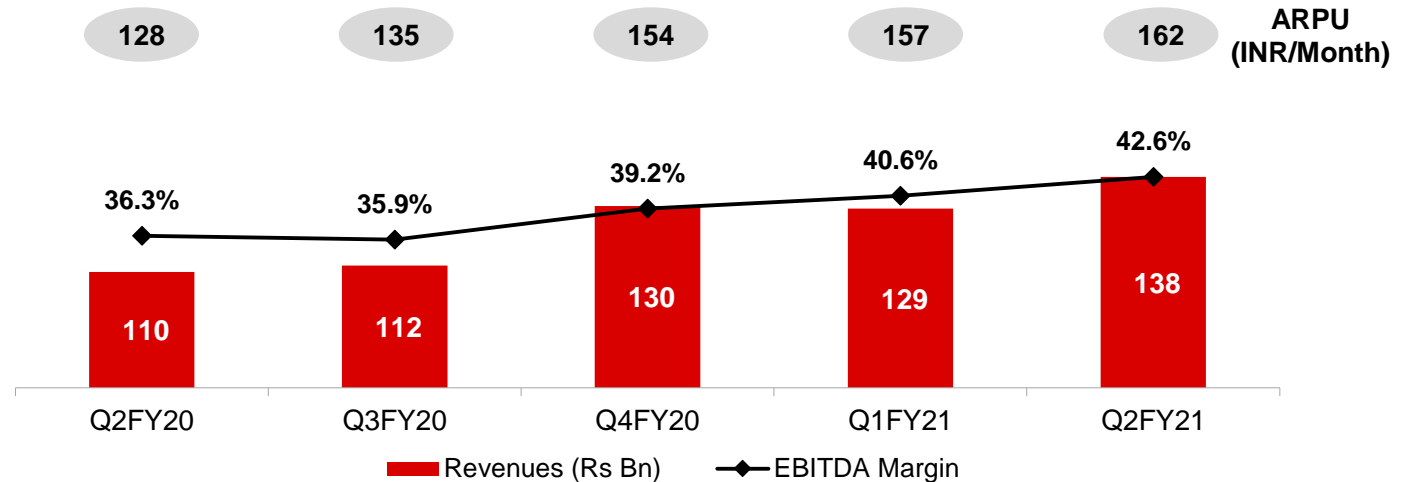
Has Translated into Superior Performance

Expanding 4G Customer Base in India (Mn Subs)

% of Total Customers

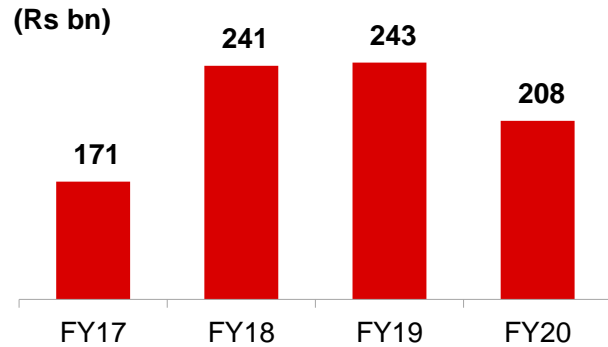


Mobile India Revenues & EBITDA recovering

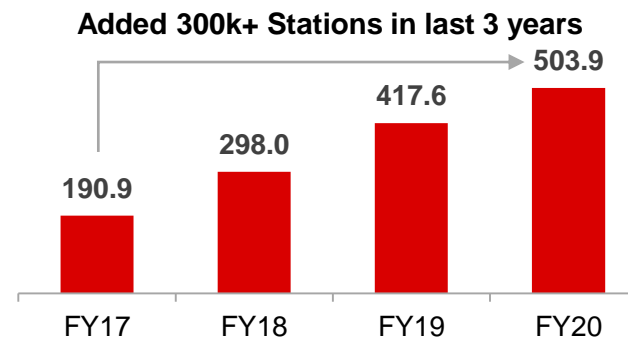


Well invested for future growth

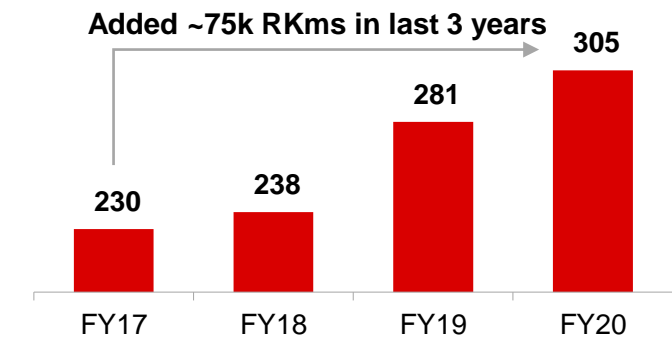
India SA Capex



Mobile Broadband Base Stations ('000)



Fiber ('000 RKMs)

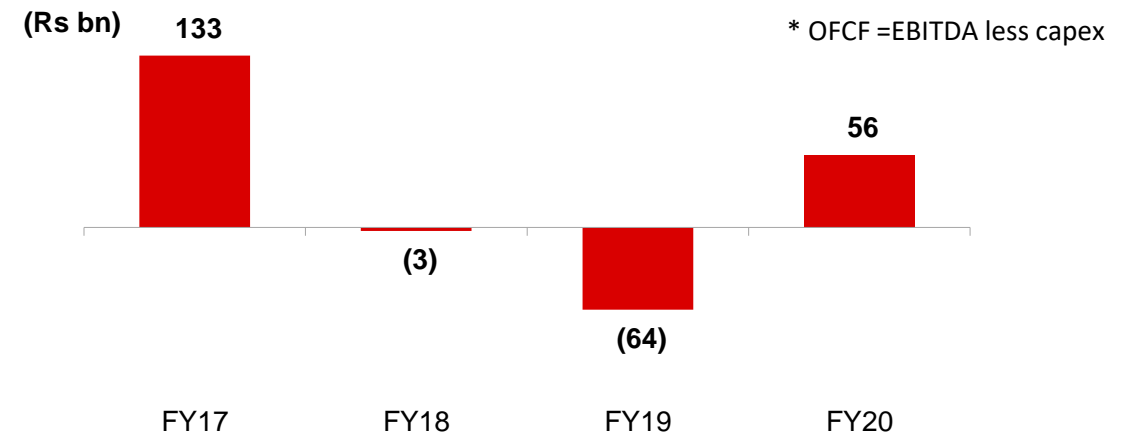


Massive Spectrum Holdings Deployed for 4G

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

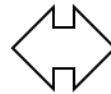
Including spectrum acquired from Tata with effect from July 1, 2019
Table based on unpaired spectrum

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



Robust portfolio of digital assets...

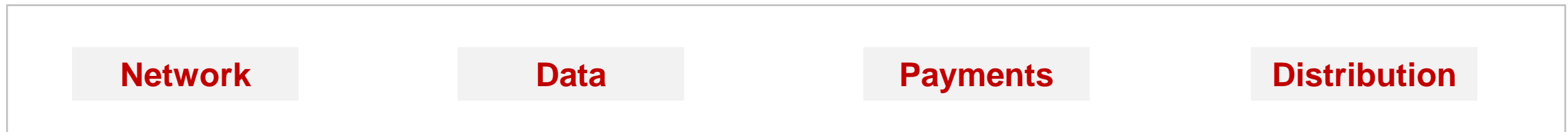
Airtel Digital Services



Enabled by Partners



...built on four key strengths



AFRICA



One of the Leading Telcos and Mobile Money Platform

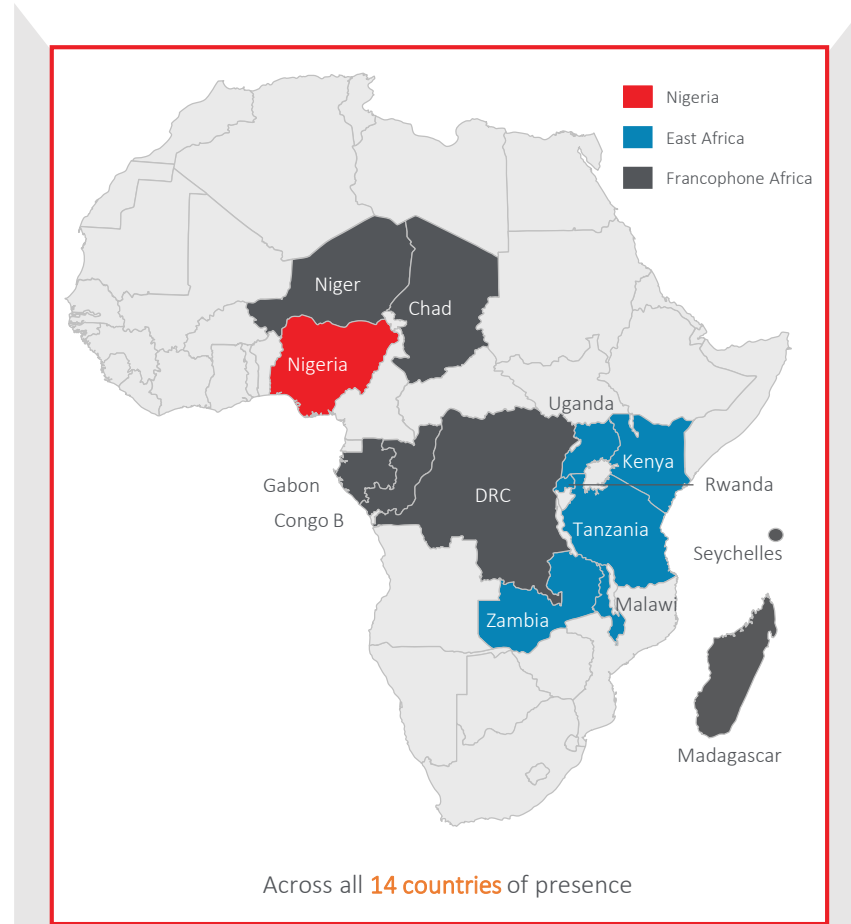
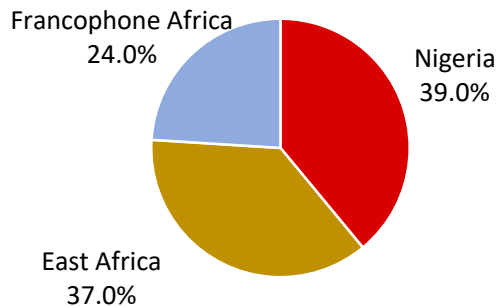
14 countries: Airtel Africa

#2 largest Telecom operator in Africa



in 12 out of 14 markets

Geographically Diverse (Contribution to Revenue%) Q2FY21



116mn+ Mobile
Subscribers

~40mn Data
Subscribers

20mn+ Airtel
Money Active
Users

Company Profile

Premium Listed London Stock Exchange FTSE 250

\$3.5bn Sept'20 Net Debt (includes Lease obligation of \$1.2 bn)

2.0x Net Debt/annualised EBITDA (including Lease obligation)

Growth Profile (Constant Currency)

14% YoY Revenue growth in Q2FY21

31.3% YoY Mobile data revenue growth Q2FY21

33.9% YoY Mobile money revenue growth Q2FY21

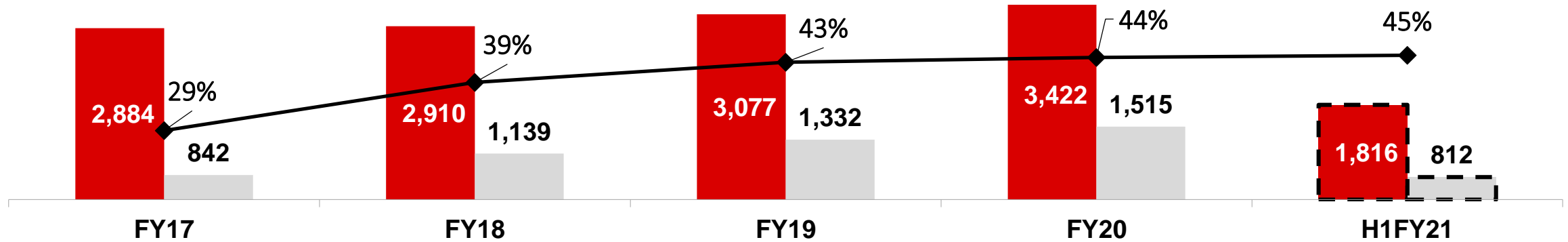
All data is excluding JV in Ghana

Demonstrated Strong Business Performance

Financial Performance

(\$m in Reported Currency)

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



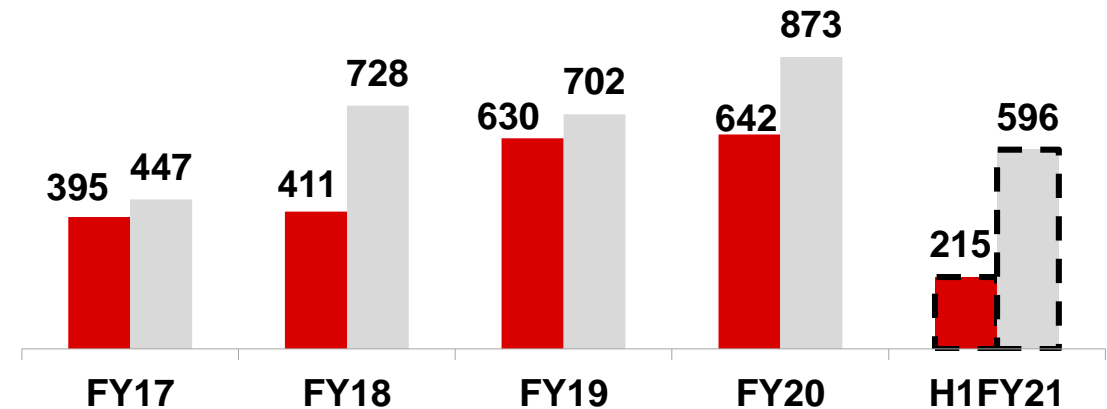
Gross revenue growth drivers (Constant Currency)

	% Revenue mix as of Q2FY20	YoY Growth Rate (%)	Weighted avg. Growth Rate (%)	% Revenue mix as of Q2FY21
Voice	58%	11%	7%	54%
Data	27%	31%	8%	29%
Airtel Money	9%	34%	3%	10%
Gross revenue	100%	14%	14%	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 Airtel Money

Win with Data and strong networks

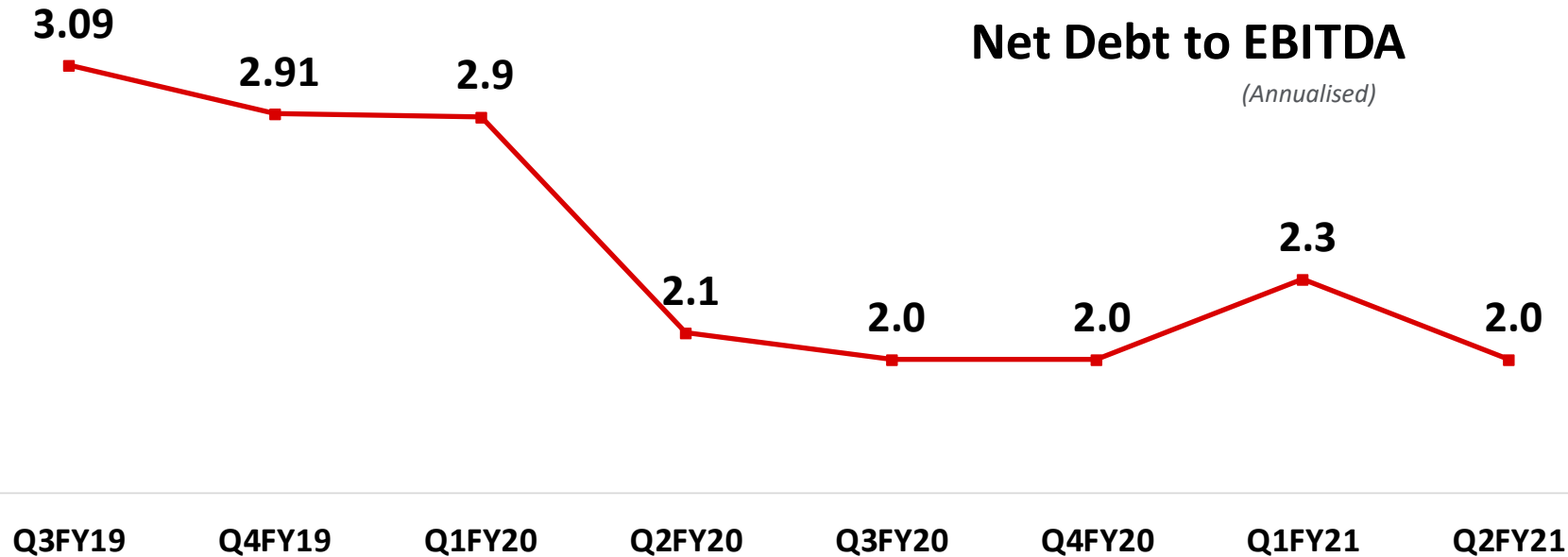
Focus on cost optimization

Grow new revenue streams

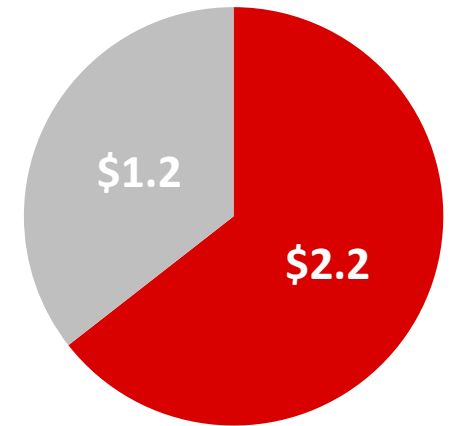
Strong compliance culture

Robust Balance Sheet with improving leverage

Net Debt to EBITDA
(Annualised)



Net Debt (USD Bn)



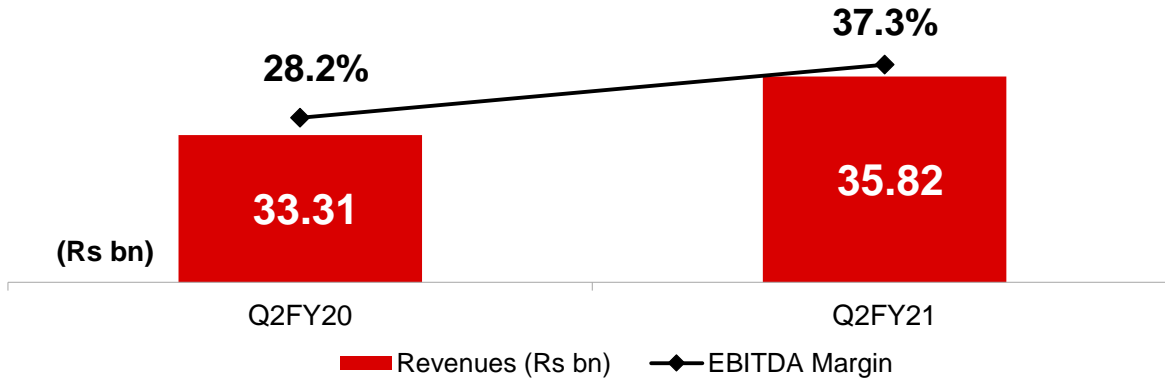
■ Net Debt ■ Lease Obligations
Cash & Cash Equivalents at **\$1.1bn**

NON MOBILE

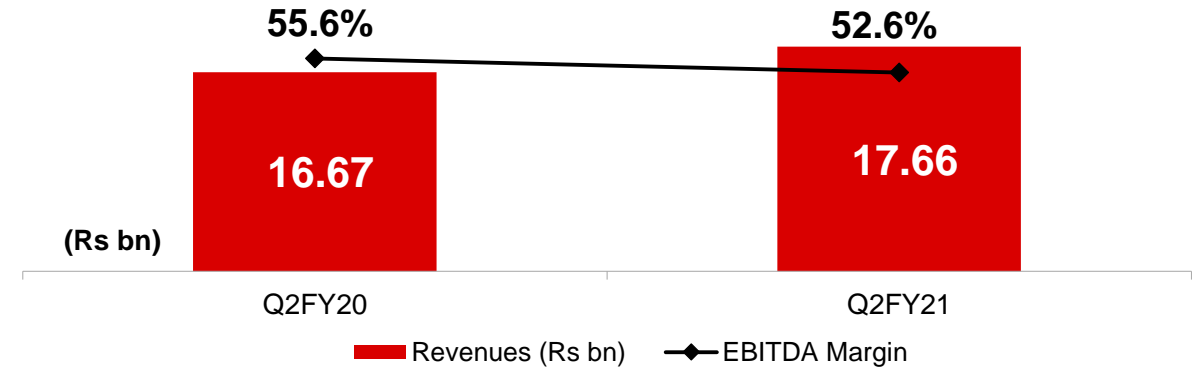


Non-Mobile Businesses: Diverse and Growing

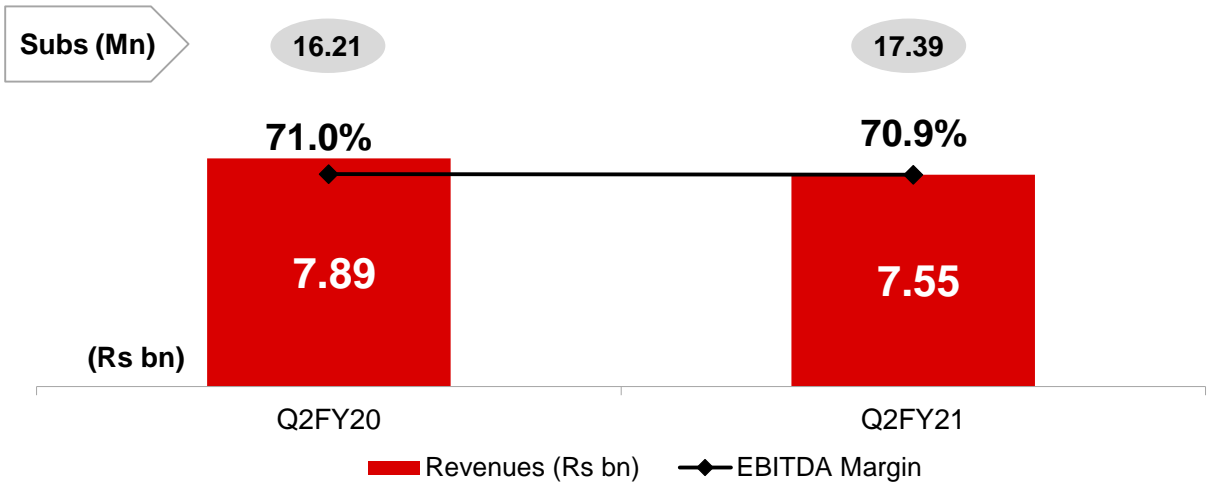
Airtel Business (Enterprise)



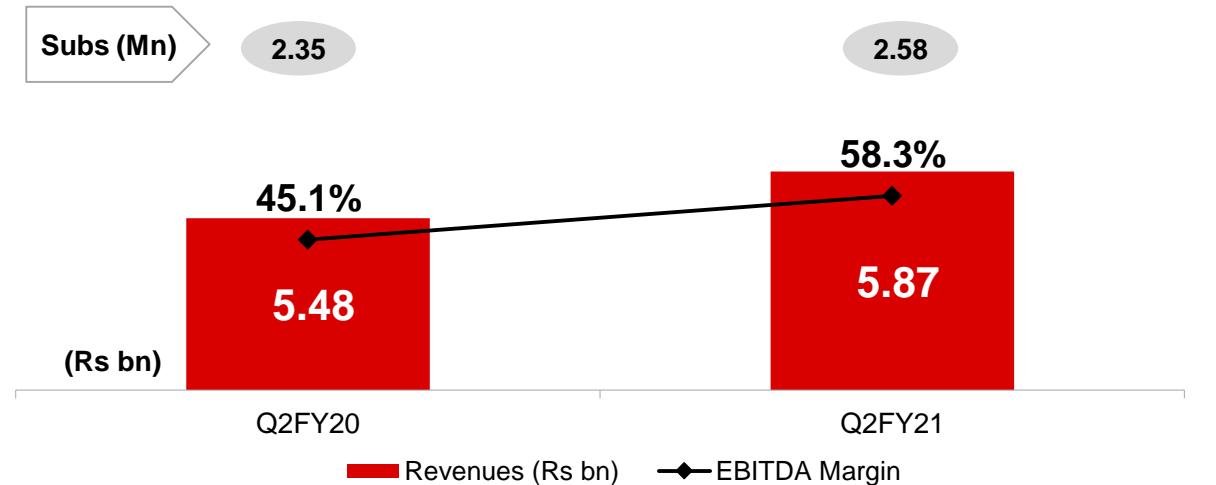
Tower Infrastructure



Digital TV Services



Homes






CONSOLIDATED



Timely Equity Infusions & Diversified Debt Profile

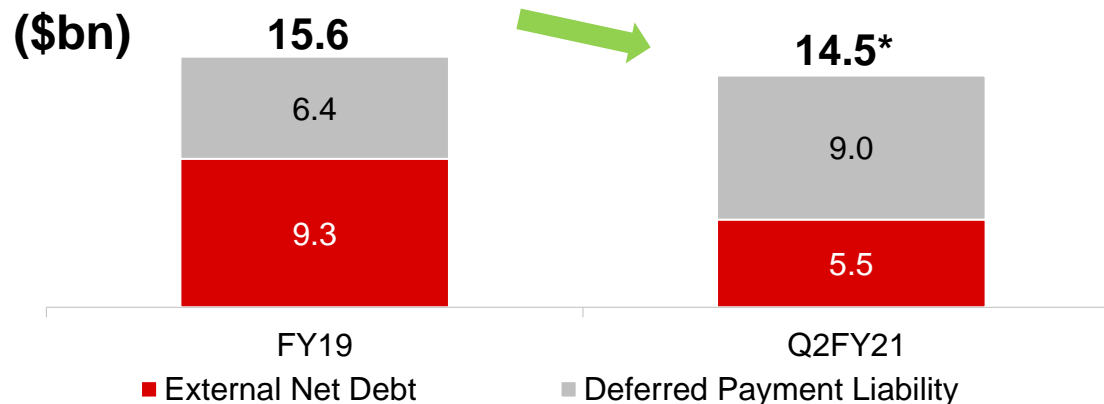
Recent Activities Undertaken: c.\$13 bn of equity capital raised in the last 5 years

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 mm	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%

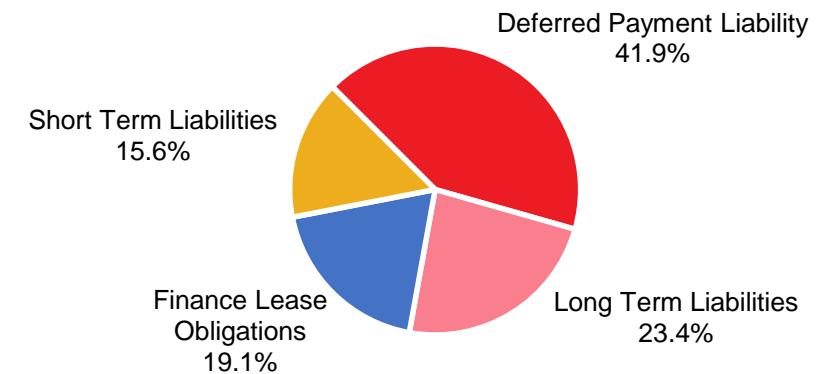
Monetised ~25% stake in Data Centres to Carlyle for \$235mn. Further avenues exist such as Sell-down in Towers, Fibre, DTH

Reduction in Net Debt



* Excludes lease obligation liabilities of \$4.1bn

Diversified Gross Debt Profile (Q2FY21)





THANK YOU