

SECTION 1

BHARTI AIRTEL – PERFORMANCE AT A GLANCE

Particulars	Unit	Full Year Ended			Quarter Ended				
		2019	2020	2021	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21
Operating Highlights									
Total Customer Base	000's	403,645	423,287	471,362	419,996	439,841	457,995	471,362	474,468
Total Minutes on Network	Mn Min	3,069,646	3,331,604	3,963,458	902,704	951,597	1,019,342	1,089,816	1,099,196
Network Towers	Nos	204,356	219,546	244,504	221,850	227,672	235,534	244,504	247,678
Total Employees	Nos	18,209	18,157	18,017	18,394	17,863	17,917	18,017	18,329
No. of countries of operation	Nos	18	18	18	18	18	18	18	18
Population Covered	Bn	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Consolidated Financials (Rs Mn)									
Total revenues	Rs Mn	776,511	846,765	1,006,158	232,903	250,604	265,178	257,473	268,536
EBITDA	Rs Mn	232,921	347,696	461,387	101,186	112,593	121,777	125,831	131,894
EBIT	Rs Mn	28,842	75,640	166,177	29,461	39,584	46,652	50,480	54,371
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	134,110	227,859	315,852	69,868	73,987	85,145	86,851	91,275
Profit before tax	Rs Mn	(66,622)	(44,819)	22,586	(383)	1,244	5,918	15,807	17,454
Net income	Rs Mn	4,095	(321,832)	(150,835)	(159,331)	(7,632)	8,536	7,592	2,835
Capex	Rs Mn	278,319	244,866	241,685	38,750	65,833	68,638	68,465	65,908
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	(45,398)	102,830	219,702	62,436	46,760	53,139	57,366	65,987
Net Debt	Rs Mn	1,177,836	1,245,209	1,485,076	1,221,411	1,430,819	1,474,382	1,485,076	1,596,221
Shareholder's Equity*	Rs Mn	714,222	771,448	589,527	609,902	593,393	597,070	589,527	592,034
Consolidated Financials (US\$ Mn)									
Total Revenue ¹	US\$ Mn	11,115	11,972	13,538	3,072	3,373	3,588	3,515	3,652
EBITDA ¹	US\$ Mn	3,334	4,916	6,208	1,335	1,515	1,648	1,718	1,794
EBIT ¹	US\$ Mn	413	1,069	2,236	389	533	631	689	739
Cash profit from operations before Derivative & Exchange Fluctuations ¹	US\$ Mn	1,920	3,222	4,250	922	996	1,152	1,186	1,241
Profit before Tax ¹	US\$ Mn	(954)	(634)	304	(5)	17	80	216	237
Net income ¹	US\$ Mn	59	(4,550)	(2,029)	(2,102)	(103)	115	104	39
Capex ¹	US\$ Mn	3,984	3,462	3,252	511	886	929	935	896
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	(650)	1,454	2,956	824	629	719	783	897
Net Debt ²	US\$ Mn	17,032	16,455	20,237	16,159	19,373	20,112	20,237	21,505
Shareholder's Equity ²	US\$ Mn	10,328	10,194	8,033	8,069	8,034	8,144	8,033	7,976
Key Ratios									
EBITDA Margin	%	30.0%	41.1%	45.9%	43.4%	44.9%	45.9%	48.9%	49.1%
EBIT Margin	%	3.7%	8.9%	16.5%	12.6%	15.8%	17.6%	19.6%	20.2%
Net Profit Margin	%	0.5%	-38.0%	-15.0%	-68.4%	-3.0%	3.2%	2.9%	1.1%
Net Debt to Funded Equity Ratio	Times	1.65	1.61	2.52	2.00	2.41	2.47	2.52	2.70
Net Debt to EBITDA (Annualised)**	Times	5.06	3.58	3.22	3.02	3.18	3.03	2.95	3.03
Interest Coverage ratio	Times	2.53	3.16	3.62	3.43	3.33	3.81	3.92	3.88
Return on Shareholder's Equity (Post Tax)	%	0.6%	-35.5%	-22.2%	-65.5%	-38.2%	-35.4%	-25.4%	1.9%
Return on Shareholder's Equity (Pre Tax)	%	-2.1%	-41.5%	-4.8%	-54.5%	-22.8%	-17.4%	-5.3%	11.5%
Return on Capital employed (Annualised)	%	2.5%	4.0%	7.4%	6.3%	8.3%	8.4%	8.9%	9.2%
Valuation Indicators									
Market Capitalization	Rs Bn	1,331	2,404	2,841	3,053	2,296	2,779	2,841	2,884
Market Capitalization	US\$ Bn	19.2	31.8	38.7	40.4	31.1	37.9	38.7	38.8
Enterprise Value	Rs Bn	2,509	3,649	4,326	4,275	3,727	4,253	4,326	4,480
EV / EBITDA	Times	10.77	10.49	9.38	10.56	8.28	8.73	8.60	8.49
PE Ratio	Times	346.26	(6.95)	(18.71)	(6.52)	(9.94)	(13.15)	(18.71)	253.25

Note 1: Average exchange rates used for Rupee conversion to US\$ is (a) Rs 69.86 for the financial year ended March 31, 2019 (b) Rs 70.73 for the financial year ended March 31, 2020 (c) Rs 74.32 for the financial year ended March 31, 2021 (d) Rs 75.82 for the quarter ended June 30, 2020 (e) Rs 74.31 for the quarter ended September 30, 2020 (f) Rs 73.91 for the quarter ended December 31, 2020 (g) Rs 73.26 for the quarter ended March 31, 2021 (h) Rs 73.54 for the quarter ended Jun 30, 2021 based on the RBI Reference rate.

Note 2: Closing exchange rates used for Rupee conversion to US\$ is (a) Rs 69.16 for the financial year ended March 31, 2019 (c) Rs 75.68 for the financial year ended March 31, 2020 (c) Rs 73.39 for the financial year ended March 31, 2021 (d) Rs 75.59 for the quarter ended June 30, 2020 (e) Rs 73.86 for the quarter ended September 30, 2020 (f) Rs 73.31 for the quarter ended December 31, 2020 (g) Rs 73.39 for the quarter ended March 31, 2021 (h) Rs 74.23 for the quarter ended Jun 30, 2021 being the RBI Reference rate.

Note 3: All financial and non-financial information excludes the consolidation impact of erstwhile Bharti Infratel Ltd. (now, Indus Towers Ltd.)