

## SECTION 1

### BHARTI AIRTEL – PERFORMANCE AT A GLANCE

Particulars	Unit	Full Year Ended			Quarter Ended				
		2020	2021	2022	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22
<b>Operating Highlights</b>									
Total Customer Base	000's	423,287	471,362	491,260	471,362	474,468	480,004	484,515	491,260
Total Minutes on Network	Mn Min	3,331,604	3,963,458	4,515,214	1,089,816	1,099,196	1,122,646	1,135,422	1,157,949
Network Towers	Nos	219,546	244,504	268,848	244,504	247,678	251,944	260,444	268,848
Total Employees	Nos	18,157	18,017	18,817	18,017	18,329	18,363	18,317	18,817
No. of countries of operation	Nos	18	18	17	18	18	18	17	17
Population Covered	Bn	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
<b>Consolidated Financials (Rs Mn)</b>									
Total revenues	Rs Mn	846,765	1,006,158	1,165,469	257,473	268,536	283,264	298,666	315,003
EBITDA	Rs Mn	347,696	461,387	581,103	125,831	131,894	140,177	149,047	159,984
EBIT	Rs Mn	75,640	166,177	248,531	50,480	54,371	57,564	63,447	73,149
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	227,859	315,852	423,645	86,851	91,275	101,152	108,911	122,307
Profit before tax	Rs Mn	(44,819)	22,586	107,845	15,807	17,454	23,068	26,017	41,306
Net income	Rs Mn	(321,832)	(150,835)	42,549	7,592	2,835	11,340	8,296	20,078
Capex	Rs Mn	244,866	241,685	256,616	68,465	65,908	69,722	61,015	59,971
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	102,830	219,702	324,487	57,366	65,987	70,455	88,032	100,013
Net Debt	Rs Mn	1,245,209	1,485,076	1,603,073	1,485,076	1,596,221	1,662,394	1,591,420	1,603,073
Shareholder's Equity	Rs Mn	771,448	589,527	665,543	589,527	592,034	601,874	658,630	665,543
<b>Consolidated Financials (US\$ Mn)</b>									
Total Revenue <sup>1</sup>	US\$ Mn	11,972	13,538	15,673	3,515	3,652	3,825	3,999	4,191
EBITDA <sup>1</sup>	US\$ Mn	4,916	6,208	7,815	1,718	1,794	1,893	1,996	2,128
EBIT <sup>1</sup>	US\$ Mn	1,069	2,236	3,342	689	739	777	850	973
Cash profit from operations before Derivative & Exchange Fluctuations <sup>1</sup>	US\$ Mn	3,222	4,250	5,697	1,186	1,241	1,366	1,458	1,627
Profit before Tax <sup>1</sup>	US\$ Mn	(634)	304	1,450	216	237	312	348	550
Net income <sup>1</sup>	US\$ Mn	(4,550)	(2,029)	572	104	39	153	111	267
Capex <sup>1</sup>	US\$ Mn	3,462	3,252	3,451	935	896	942	817	798
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	1,454	2,956	4,364	783	897	951	1,179	1,331
Net Debt <sup>2</sup>	US\$ Mn	16,455	20,237	21,117	20,237	21,505	22,419	21,386	21,117
Shareholder's Equity <sup>2</sup>	US\$ Mn	10,194	8,033	8,767	8,033	7,976	8,117	8,851	8,767
<b>Key Ratios</b>									
EBITDA Margin	%	41.1%	45.9%	49.9%	48.9%	49.1%	49.5%	49.9%	50.8%
EBIT Margin	%	8.9%	16.5%	21.3%	19.6%	20.2%	20.3%	21.2%	23.2%
Net Profit Margin	%	-38.0%	-15.0%	3.7%	2.9%	1.1%	4.0%	2.8%	6.4%
Net Debt to Funded Equity Ratio	Times	1.61	2.52	2.41	2.52	2.70	2.76	2.42	2.41
Net Debt to EBITDA (Annualised)	Times	3.58	3.22	2.76	2.95	3.03	2.96	2.67	2.51
Interest Coverage ratio	Times	3.16	3.62	4.36	3.92	3.88	4.13	4.34	5.14
Return on Shareholder's Equity (Post Tax)	%	-35.5%	-22.2%	6.8%	-25.4%	1.9%	5.1%	4.8%	6.4%
Return on Shareholder's Equity (Pre Tax)	%	-41.5%	-4.8%	14.4%	-5.3%	11.5%	14.9%	11.0%	13.8%
Return on Capital employed (Annualised)	%	4.0%	7.4%	10.3%	8.9%	9.2%	9.4%	10.2%	11.7%
<b>Valuation Indicators</b>									
Market Capitalization	Rs Bn	2,404	2,841	4,303	2,841	2,884	3,779	3,894	4,303
Market Capitalization	US\$ Bn	31.8	38.7	56.7	38.7	38.8	51.0	52.3	56.7
Enterprise Value	Rs Bn	3,649	4,326	5,906	4,326	4,480	5,442	5,486	5,906
EV / EBITDA	Times	10.49	9.38	10.16	8.60	8.49	9.71	9.20	9.23
PE Ratio	Times	(6.95)	(18.71)	95.33	(18.71)	253.25	124.73	121.47	95.33

Note 1: Average exchange rates used for Rupee conversion to US\$ is (a) Rs 70.73 for the financial year ended March 31, 2020 (b) Rs 74.32 for the financial year ended March 31, 2021 (c) Rs 74.36 for the financial year ended March 31, 2022 (d) Rs 73.26 for the quarter ended March 31, 2021 (e) Rs 73.54 for the quarter ended Jun 30, 2021 (f) Rs 74.05 for the quarter ended September 30, 2021 (g) Rs 74.68 for the quarter ended December 31, 2021 (h) Rs 75.17 for the quarter ended March 31, 2022 based on the RBI Reference rate.

Note 2: Closing exchange rates used for Rupee conversion to US\$ is (a) Rs 75.68 for the financial year ended March 31, 2020 (b) Rs 73.39 for the financial year ended March 31, 2021 (c) Rs 75.92 for the financial year ended March 31, 2022 (d) Rs 73.39 for the quarter ended March 31, 2021 (e) Rs 74.23 for the quarter ended Jun 30, 2021 (f) Rs 74.15 for the quarter ended September 30, 2021 (g) Rs 74.42 for the quarter ended December 31, 2021 (h) Rs 75.92 for the quarter ended March 31, 2022 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.)