

## SECTION 1

### BHARTI AIRTEL – PERFORMANCE AT A GLANCE

Particulars	Unit	Full Year Ended			Quarter Ended				
		2019	2020	2021	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21
<b>Operating Highlights</b>									
Total Customer Base	000's	403,645	423,287	471,362	423,287	419,996	439,841	457,995	471,362
Total Minutes on Network	Mn Min	3,069,646	3,331,604	3,963,458	902,412	902,704	951,597	1,019,342	1,089,816
Network Towers	Nos	204,356	219,546	244,504	219,546	221,850	227,672	235,534	244,504
Total Employees	Nos	18,209	18,157	18,017	18,157	18,394	17,863	17,917	18,017
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
<b>Consolidated Financials (Rs Mn)</b>									
Total revenues	Rs Mn	776,511	846,765	1,006,158	230,187	232,903	250,604	265,178	257,473
EBITDA	Rs Mn	232,921	347,696	461,387	97,612	101,186	112,593	121,777	125,831
EBIT	Rs Mn	28,842	75,640	166,177	28,759	29,461	39,584	46,652	50,480
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	134,110	227,859	315,852	68,453	69,868	73,987	85,145	86,851
Profit before tax	Rs Mn	(66,622)	(44,819)	22,586	(4,685)	(383)	1,244	5,918	15,807
Net income	Rs Mn	4,095	(321,832)	(150,835)	(52,370)	(159,331)	(7,632)	8,536	7,592
Capex	Rs Mn	278,319	244,866	241,685	110,448	38,750	65,833	68,638	68,465
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	(45,398)	102,830	219,702	(12,836)	62,436	46,760	53,139	57,366
Net Debt	Rs Mn	1,177,836	1,245,209	1,485,076	1,245,209	1,221,411	1,430,819	1,474,382	1,485,076
Shareholder's Equity*	Rs Mn	714,222	771,448	589,527	771,448	609,902	593,393	597,070	589,527
<b>Consolidated Financials (US\$ Mn)</b>									
Total Revenue <sup>1</sup>	US\$ Mn	11,115	11,972	13,538	3,191	3,072	3,373	3,588	3,515
EBITDA <sup>1</sup>	US\$ Mn	3,334	4,916	6,208	1,353	1,335	1,515	1,648	1,718
EBIT <sup>1</sup>	US\$ Mn	413	1,069	2,236	399	389	533	631	689
Cash profit from operations before Derivative & Exchange Fluctuations <sup>1</sup>	US\$ Mn	1,920	3,222	4,250	949	922	996	1,152	1,186
Profit before Tax <sup>1</sup>	US\$ Mn	(954)	(634)	304	(65)	(5)	17	80	216
Net income <sup>1</sup>	US\$ Mn	59	(4,550)	(2,029)	(726)	(2,102)	(103)	115	104
Capex <sup>1</sup>	US\$ Mn	3,984	3,462	3,252	1,531	511	886	929	935
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	(650)	1,454	2,956	(178)	824	629	719	783
Net Debt <sup>2</sup>	US\$ Mn	17,032	16,455	20,237	16,455	16,159	19,373	20,112	20,237
Shareholder's Equity <sup>2</sup>	US\$ Mn	10,328	10,194	8,033	10,194	8,069	8,034	8,144	8,033
<b>Key Ratios</b>									
EBITDA Margin	%	30.0%	41.1%	45.9%	42.4%	43.4%	44.9%	45.9%	48.9%
EBIT Margin	%	3.7%	8.9%	16.5%	12.5%	12.6%	15.8%	17.6%	19.6%
Net Profit Margin	%	0.5%	-38.0%	-15.0%	-22.8%	-68.4%	-3.0%	3.2%	2.9%
Net Debt to Funded Equity Ratio	Times	1.65	1.61	2.52	1.61	2.00	2.41	2.47	2.52
Net Debt to EBITDA (Annualised)**	Times	5.06	3.58	3.22	3.19	3.02	3.18	3.03	2.95
Interest Coverage ratio	Times	2.53	3.16	3.62	3.49	3.43	3.33	3.81	3.92
Return on Shareholder's Equity (Post Tax)	%	0.6%	-35.5%	-22.2%	-44.1%	-65.5%	-38.2%	-35.4%	-25.4%
Return on Shareholder's Equity (Pre Tax)	%	-2.1%	-41.5%	-4.8%	-44.3%	-54.5%	-22.8%	-17.4%	-5.3%
Return on Capital employed (Annualised)	%	2.5%	4.0%	7.4%	6.1%	6.3%	8.3%	8.4%	8.9%
<b>Valuation Indicators</b>									
Market Capitalization	Rs Bn	1,331	2,404	2,841	2,404	3,053	2,296	2,779	2,841
Market Capitalization	US\$ Bn	19.2	31.8	38.7	31.8	40.4	31.1	37.9	38.7
Enterprise Value	Rs Bn	2,509	3,649	4,326	3,649	4,275	3,727	4,253	4,326
EV / EBITDA	Times	10.77	10.49	9.38	9.35	10.56	8.28	8.73	8.60
PE Ratio	Times	346.26	(6.95)	(18.71)	(6.95)	(6.52)	(9.94)	(13.15)	(18.71)

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 72.14 for the quarter ended March 31, 2020 (e) Rs 75.82 for the quarter ended June 30, 2020 (f) Rs 74.31 for the quarter ended September 30, 2020 (g) Rs 73.91 for the quarter ended December 31, 2020 (h) Rs 73.26 for the quarter ended March 31, 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 75.68 for the quarter ended March 31, 2020 (f) Rs 75.59 for the quarter ended June 30, 2020 (g) Rs 73.86 for the quarter ended September 30, 2020 (h) Rs 73.31 for the quarter ended December 31, 2020 (g) Rs 73.39 for the quarter ended March 31, 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.)