

## **Bharti Airtel Limited**

### **Q4 FY23 Highlights**

- **Bharti Airtel posts quarterly revenues of Rs 36,009 crore – up 14.3% YoY, backed by strong and consistent performance delivery across the portfolio**
  - **India business posts quarterly revenues of Rs 25,250 crore – up 12.2% YoY**
  - **Mobile services India revenues up 11.5% YoY, led by continued 4G customer additions and increase in ARPU**
  - **Airtel Business revenues up by 14.5% YoY, backed by robust demand for data and connectivity related solutions as well as emerging competencies**
  - **Homes business continues to accelerate growth momentum, up 25.2% YoY led by solid customer additions**
  - **Digital TV continues to strengthen its market position**
- **Consolidated EBITDA at Rs 18,807 crore; EBITDA margin at 52.2%, improvement of 144 bps YoY**
  - **India business posts EBITDA of Rs 13,403 crore, EBITDA margin at 53.1%; up 225 bps YoY**
- **Consolidated EBIT at Rs 9,387 crore; EBIT margin at 26.1% improvement of 285 bps YoY**
  - **India business posts EBIT of Rs 5,826 crore; EBIT margin at 23.1% expansion of 432 bps YoY**
- **Consolidated Net income (before Exceptional items) at Rs 2,592 crore, up by 39.3%YoY**
- **Consolidated Net income (after Exceptional items) at Rs 3,006 crore; up by 49.7% YoY**
- **Industry leading operational indicators showcasing strong business momentum driven by execution**
  - **4G data customers up by 23.3 Mn YoY & 7.4 Mn QoQ, 67% of overall mobile customer base**
  - **Mobile ARPU increased to Rs 193 in Q4'23 vs Rs 178 in Q4'22**
  - **Mobile data consumption up by 20.2% YoY, consumption per customer at 20.3 GB per month**
  - **Homes business continues to accelerate its presence with 404 K customer net additions in Q4'23**
  - **Digital TV customer base at 15.9 Mn in Q4'23**

*Bharti Airtel announces consolidated results for the fourth quarter ended March 31, 2023*

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### **Highlights for the fourth quarter ended March 31, 2023**

#### **Consolidated**

- Overall customer base stands at ~518 million across 16 countries
- Total revenues at Rs 36,009 crore, up 14.3% YoY
- EBITDA at Rs 18,807 crore, up 17.6% YoY; EBITDA margin at 52.2%, expansion of 144 bps YoY
- EBIT at Rs 9,387 crore, up 28.3% YoY; EBIT margin at 26.1%, expansion of 285 bps YoY
- Net Income (before exceptional items) at Rs 2,592 crore
- Net income (after exceptional items) at Rs 3,006 crore
- Capex for the quarter at Rs 11,436 crore

#### **India**

- India revenue at Rs 25,250 crore, up 12.2%YoY
- EBITDA margin at 53.1% up 225 bps YoY. EBIT margin at 23.1%, up 432 bps YoY
- Customer base stands at ~ 375 million
- Capex for the quarter at Rs 8,989 crore

## Bharti Airtel Limited – Media Release March 31, 2023

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### Africa

- Revenue (in constant currency) up 18.6%YoY
- EBITDA margin at 49.2%, down 74 bps YoY. EBIT margin at 32.8%, down 165 bps YoY
- Customer base stands at 140.0 million
- Capex for the quarter at Rs 2,394 crore

### Highlights for the year ended March 31, 2023

- Consolidated revenues at Rs 139,145 crore, up 19.4% YoY
- Consolidated EBITDA at Rs 71,733 crore and EBITDA margin at 51.6%, up 169 bps YoY
- India EBITDA at Rs 51,057 crore and EBITDA margin at 52.2%, up 228 bps YoY
- Consolidated Net Income (before exceptional items) at Rs 8,156 crore
- Consolidated Net income (after exceptional items) at Rs 8,346 crore

**Gurugram, India, May 16, 2023:** Bharti Airtel Limited (“Bharti Airtel” or “the Company”) today announced its audited consolidated results for the fourth quarter ended March 31, 2023.

### Q4’23 Performance:

The consolidated revenues for Q4’23 at Rs 36,009 crore grew 14.3% YoY. Consolidated mobile data traffic at 14,030 PBs in the quarter with a healthy YoY growth of 21.5%.

India revenues for Q4’23 at Rs 25,250 crore, increased by 12.2% YoY. Mobile revenues grew by 11.5% YoY on account of improved realisation as well as strong 4G customer additions during the year. ARPU for the quarter stood at Rs 193 as compared to Rs 178 in Q4’22 on the back of our continued focus on acquiring quality customers and delivering enhanced customer experience.

In order to simplify the new technology for customers and get them to experience the real difference of 5G, Airtel has created 5G experience zones across all its retail stores in the country. Through these specially curated zones, Airtel is demonstrating the power of 5G to consumers by bringing to life its blazing data speeds and the emerging use cases like immersive virtual reality entertainment, cloud gaming and more.

We strengthened our leadership position in Postpaid segment with a customer base of 35.6 Mn (including IoT). We continue to garner strong share of the 4G customers in the market and added 23.3 Mn 4G data customers to our network over last year, an increase of 11.6% YoY. ARPU continues to be the best in industry and average data usage per data customer at 20.3 GBs/month.

We rolled out additional ~12.5k towers in the quarter to further strengthen our network coverage and provide ubiquitous connectivity. Several initiatives have also been undertaken to improve Network quality – leveraging digital tools/probes to monitor and improve customer experience.

Homes business continues its strong momentum and delivers a revenue growth of 25.2% YoY, result of company’s strategy to harness the growing need for reliable and consistent broadband in India. We added 404 k customers during the quarter to reach to a total base of 6.0 Mn. We continue to accelerate our rollouts on the back of innovative asset light local cable operator’s partnership model, we are now live in 1199 cities through this model.

Airtel Business continues to strengthen its numero uno position with 14.5% YoY revenue growth by leveraging the converged portfolio of Airtel and harvesting the rapidly increasing demand for data and connectivity related solutions. Our strategy of going both wide to penetrate more accounts as well as deep has led to continuous outperformance and market share expansion. Our emerging digital products are also yielding results and enabling businesses to create a nimble, scalable, and omni-channel engagement for their customer.

Digital TV continues to consolidate its strong market position with 15.9 Mn customer base at the end of quarter. Company’s strategy of offering simplified pricing and differentiated converged experience to win high value customers has led to gain in market share amidst the macro challenges.

We have been scaling our digital capabilities to deliver best-in-class experience and offering differentiated digital services to our customers. We have robust customer base of ~200 Mn MAUs across our key digital assets – Thanks, Xstream and Wynk. In our continuous endeavour to deliver additional value proposition to our customers through innovation, Airtel Xstream is offering content from FanCode to its subscribers. Addition of FanCode, India’s premier digital sports destination, significantly augments the portfolio of our offerings.

There are ~1.2 million retailers transacting and making payments every day on Mitra App.

## Bharti Airtel Limited – Media Release March 31, 2023

Consolidated EBITDA witnessed an increase of 17.6% YoY to Rs 18,807 crore in Q4'23. This led to an improvement in EBITDA margin from 50.8% in Q4'22 to 52.2% in Q4'23 on the back of continued focus on our War on Waste program to drive cost optimization. EBITDA margins across businesses remained healthy, with India EBITDA margins improving from 50.8% in Q4'22 to 53.1% in Q4'23.

Consolidated EBIT increased by 28.3% YoY to Rs 9,387 crore. The Consolidated Net Income before exceptional items for the quarter stands at Rs 2,592 crore. The Consolidated Net income after exceptional items grew by 49.7% YoY to Rs 3,006 crore.

The Net Debt-EBITDA ratio (annualized) and including the impact of leases as on March 31, 2023 is at 2.83 times. We continue to optimize the capital structure by judiciously allocating capital across our business to strengthen the balance sheet.

For FY23, the Board has recommended a final dividend of Rs. 4 per fully paid-up equity share of face value of Rs. 5 each and Rs. 1 per partly paid-up equity share of face value of Rs. 5 each (paid-up Rs. 1.25 per equity share)

### In a statement, Gopal Vittal, MD, said:

*“This has been another strong quarter as we end the fiscal year having further strengthened our portfolio. Our consolidated revenue grew sequentially by 0.6%, while EBITDA margin expanded to 52.2% despite there being two fewer days in the quarter. Our focus on acquiring quality customers has resulted in 7.4 million new 4G customers, as we exit the quarter with an industry leading ARPU of Rs. 193. A simple strategy and our relentless focus on execution has ensured that we close the year with market share gains across all businesses. We are also pleased to see the increased velocity of our digital deliveries across all parts of our business. This has been due to our sustained focus on digital platforms and talent.*

*We continue to ramp up our 5G roll out and expect to connect all major towns and key villages by the end of this year.”*

### Summary of the Consolidated Statement of Income – represents consolidated Statement of Income as per Indian Accounting Standards (Ind-AS)

(Amount in Rs crore, except ratios)

Particulars	Quarter Ended		Y-o-Y Growth	Year Ended		Y-o-Y Growth
	Mar-23	Mar-22		Mar 2023	Mar 2022	
Total revenues	36,009	31,500	14.3%	139,145	116,547	19.4%
EBITDA	18,807	15,998	17.6%	71,733	58,110	23.4%
EBITDA/ Total revenues	52.2%	50.8%	1.4%	51.6%	49.9%	1.7%
EBIT	9,387	7,315	28.3%	35,223	24,853	41.7%
EBIT/ Total revenues	26.1%	23.2%	2.8%	25.3%	21.3%	4.0%
Profit before tax	5,014	4,131	21.4%	17,230	10,785	59.8%
Net Income	3,006	2,008	49.7%	8,346	4,255	96.1%

### Customer Base

(Figures in nos, except ratios)

Particulars	Unit	Mar-23	Dec-22	Q-o-Q Growth	Mar-22	Y-o-Y Growth
India	000's	375,344	369,280	1.6%	358,373	4.7%
South Asia	000's	3,054	3,019	1.2%	2,928	4.3%
Africa	000's	140,048	138,502	1.1%	128,428	9.0%
<b>Total</b>	<b>000's</b>	<b>518,446</b>	<b>510,801</b>	<b>1.5%</b>	<b>489,729</b>	<b>5.9%</b>

### About Bharti Airtel

Headquartered in India, Airtel is a global communications solutions provider with over 500 Mn customers in 17 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/5G mobile broadband, Airtel Xstream Fiber that promises speeds up to 1 Gbps 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 CPaaS (Airtel IQ). For more details visit [www.airtel.com](http://www.airtel.com)

### Disclaimer:

*[This communication does not constitute an offer of securities for sale in the United States. Securities may not be sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Any public offering of securities to be made in the United States will be made by means of a prospectus and will contain detailed information about the Company and its management, as well as financial statements.]*

*Note - Pursuant to its listing at the London Stock Exchange (LSE) and Nigeria Stock Exchange (NSE), our subsidiary, Airtel Africa Plc has already declared results and investors can visit its website <https://airtel.africa> to access its results.*