

**Bharti Airtel Limited**

**Consolidated Q2'19 Revenues at Rs 20,422 crore and Net income at Rs 119 crore**

**Consolidated Mobile data and voice traffic grew 225% and 55% respectively Y-o-Y**

**Africa net revenue grew 13.2% Y-o-Y and EBITDA margin at 37.1%**

**Leading Global Investors to invest \$1.25 Bn in Airtel Africa through primary equity issuance**

***Bharti Airtel announces consolidated Ind-AS results for the second quarter ended Sep 30, 2018***

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**Highlights for the second quarter ended Sep 30, 2018**

- ~ Overall customer stands at 445 million across 16 countries, up 15.1% Y-o-Y excluding divested units.
- ~ Consolidated total revenues at Rs 20,422 crore, up 0.5% Y-o-Y on an underlying basis.
- ~ India revenues down 3.6% Y-o-Y on an underlying basis; Africa revenues up 10.8% Y-o-Y.
- ~ Mobile data traffic grows to 2,758 Bn MBs in the quarter; growth of 225% Y-o-Y.
- ~ Africa EBITDA margin at 37.1%, up 3.9% Y-o-Y.
- ~ Consolidated EBITDA at Rs 6,343 crore.
- ~ Consolidated EBITDA margin at 31.1%, down 5.7% Y-o-Y.
- ~ Net Income for the quarter at Rs 119 crore (Q1'19: Rs 97 crore) vs. Rs 343 crore in the corresponding quarter last year.
- ~ Total Capex spends for the quarter at Rs 7,685 Cr. YTD spends at Rs 15,901 Cr.

**New Delhi, India, Oct 25, 2018:** Bharti Airtel Limited (“Bharti Airtel” or “the Company”) today announced its audited consolidated Ind-AS results for the second quarter ended Sep 30, 2018.

**Q2 Performance:**

The consolidated revenues for Q2'19 at Rs 20,422 crore grew 0.5% Y-o-Y (reported drop of 6.2%) on an underlying basis (viz. adjusted for India domestic & international termination rate reduction and divested operating units). Consolidated mobile data traffic at 2,758 Bn MBs in the quarter has registered a healthy Y-o-Y growth of 225%.

India revenues for Q2'19 at Rs 14,920 crore have declined by 3.6% Y-o-Y (declined 10.9% on reported) on an underlying basis. Mobile revenues have witnessed a Y-o-Y de-growth of 7.2% on an underlying basis led by continued ARPU down-trading impacted by competitive pricing pressures. India other businesses continue to witness a healthy Y-o-Y growth. Digital TV revenue has crossed Rs 10 Bn mark with a 9.3% growth and Airtel Business has witnessed a growth of 22.8% on an underlying basis. Mobile data traffic has more than tripled to 2,660 Bn MBs in the quarter as compared to 784 Bn MBs in the corresponding quarter last year. Mobile 4G data customers increased by 132.2% to 65.7 Mn from 28.3 Mn in the corresponding quarter last year.

In constant currency (1st Mar'18) terms, Africa revenues grew by 10.8% Y-o-Y led by strong growth in data and Airtel money transaction value. Mobile data traffic has grown by 53% to 89 Bn MBs in the quarter as compared to 58 Bn MBs in the same quarter last year. Data customers increased by 32.1% to 27.1 Mn from 20.5 Mn in the corresponding quarter last year. Active Airtel Money customer base increased to 12.9 Mn, boosting the total transaction value on Airtel Money platform by 31% to \$ 6.3 billion. Our continuous cost control initiatives have resulted in improvement of EBITDA margin by 3.9% Y-o-Y and stands at 37.1%.

Consolidated EBITDA at Rs 6,343 crore declined 20.7% Y-o-Y. Consolidated EBITDA margin decreased by 5.7% to 31.1% in the quarter as compared to 36.8% in the corresponding quarter last year. Consolidated EBIT dropped by 67.3% Y-o-Y to Rs 1,076 crore. The Consolidated Net Income after exceptional items for the quarter stands at Rs 119 crore (Q1'19: Rs 97 crore) compared to Rs 343 crore in corresponding quarter last year.

The Company's Board has declared an interim dividend of Rs 2.5 per share, which is a complete pass through of dividend received from its subsidiary

**Bharti Airtel Limited – Media Release October 25, 2018**

In a statement, **Mr. Gopal Vittal, MD and CEO, India & South Asia**, said:

“Led by our focus on quality customers through simplified pricing and content partnerships, ARPU decline has moderated in this quarter. We remain focused on driving quality base growth with value adding propositions for our customers. We also remain committed to investing in enhanced capacities and have deployed 27K+ broadband sites during the quarter, enabling a 239% YoY growth in mobile data volumes.”

In a statement, **Mr. Raghunath Mandava, MD and CEO, Africa**, said:

“Airtel Africa’s Gross Revenue grew by 11% on a Y-o-Y basis. Data traffic grew by 53%, Voice minutes increased by 36% and Airtel Money throughput grew by 31% on a Y-o-Y basis. Consequently, EBITDA margin has expanded by ~4% Y-o-Y and stood at 37.1% for the quarter. We have stepped up our capex spends during the quarter to build a formidable LTE network. This positions us well to expand our profitable growth journey by enhancing customer experience with best in class network and products.

This quarter also marks the first time where we are disclosing our region and product wise performance as it provides a more holistic view of our operations across the continent.”

**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
	Sep 2018	Sep 2017	
Total revenues	20,422	21,777	-6.2%
EBITDA	6,343	8,004	-20.7%
<i>EBITDA/ Total revenues</i>	31.1%	36.8%	
EBIT	1,076	3,290	-67.3%
<i>EBIT/ Total revenues</i>	5.3%	15.1%	
Profit before tax	(1,854)	1,299	-242.7%
Net Income	119	343	-65.4%
Operating free cash flow (EBITDA - Capex)	(1,341)	520	-358.0%

**Customer Base**

*(Figures in nos, except ratios)*

Particulars	Unit	Sep 2018	Jun 2018	Q-o-Q Growth	Sep 2017	Y-o-Y Growth
<b>Mobile Services</b>	<b>000's</b>	<b>426,201</b>	<b>429,750</b>	<b>-0.8%</b>	<b>372,206</b>	<b>14.5%</b>
India	000's	329,678	336,274	-2.0%	288,194	14.4%
South Asia	000's	2,428	2,283	6.3%	2,086	16.4%
Africa	000's	94,096	91,193	3.2%	81,927	14.9%
Homes	000's	2,213	2,189	1.1%	2,159	2.5%
Digital TV Services	000's	14,779	14,646	0.9%	13,521	9.3%
Airtel Business	000's	1,783	1,766	0.9%	1,743	2.3%
<b>Total</b>	<b>000's</b>	<b>444,976</b>	<b>448,351</b>	<b>-0.8%</b>	<b>389,630</b>	<b>14.2%</b>

**About Bharti Airtel Limited**

Bharti Airtel Limited is a leading global telecommunications company with operations in 16 countries across Asia and Africa. Headquartered in New Delhi, India, the company ranks amongst the top 3 mobile service providers globally in terms of subscribers. In India, the company’s product offerings include 2G, 3G and 4G wireless services, mobile commerce, fixed line services, high speed home broadband, DTH, enterprise services including national & international long distance services to carriers. In the rest of the geographies, it offers 2G, 3G, 4G wireless services and mobile commerce. Bharti Airtel had over 444 million customers across its operations at the end of Sep 2018. To know more please visit, [www.airtel.com](http://www.airtel.com)

**Disclaimer:**

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