

## SECTION 1

### BHARTI AIRTEL – PERFORMANCE AT A GLANCE

Particulars	Unit	Full Year Ended			Quarter Ended				
		2020	2021	2022	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
<b>Operating Highlights</b>									
Total Customer Base	000's	423,287	471,362	491,260	474,468	480,004	484,515	491,260	496,909
Total Minutes on Network	Mn Min	3,331,604	3,963,458	4,515,214	1,099,196	1,122,646	1,135,422	1,157,949	1,190,486
Network Towers	Nos	219,546	244,504	268,848	247,678	251,944	260,444	268,848	277,464
Total Employees	Nos	18,157	18,017	18,817	18,329	18,363	18,317	18,817	19,351
No. of countries of operation	Nos	18	18	17	18	18	17	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	268,536	283,264	298,666	315,003	328,046
EBITDA	Rs Mn	347,696	461,387	581,103	131,894	140,177	149,047	159,984	166,044
EBIT	Rs Mn	75,640	166,177	248,531	54,371	57,564	63,447	73,149	78,134
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	227,859	315,852	423,645	91,275	101,152	108,911	122,307	127,228
Profit before tax	Rs Mn	(44,819)	22,586	107,845	17,454	23,068	26,017	41,306	35,921
Net income	Rs Mn	(321,832)	(150,835)	42,549	2,835	11,340	8,296	20,078	16,069
Capex	Rs Mn	244,866	241,685	256,616	65,908	69,722	61,015	59,971	63,982
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	102,830	219,702	324,487	65,987	70,455	88,032	100,013	102,062
Net Debt	Rs Mn	1,245,209	1,485,076	1,603,073	1,596,221	1,662,394	1,591,420	1,603,073	1,673,195
Shareholder's Equity	Rs Mn	771,448	589,527	665,543	592,034	601,874	658,630	665,543	681,532
<b>Consolidated Financials (US\$ Mn)</b>									
Total Revenue <sup>1</sup>	US\$ Mn	11,972	13,538	15,673	3,652	3,825	3,999	4,191	4,251
EBITDA <sup>1</sup>	US\$ Mn	4,916	6,208	7,815	1,794	1,893	1,996	2,128	2,152
EBIT <sup>1</sup>	US\$ Mn	1,069	2,236	3,342	739	777	850	973	1,013
Cash profit from operations before Derivative & Exchange Fluctuations <sup>1</sup>	US\$ Mn	3,222	4,250	5,697	1,241	1,366	1,458	1,627	1,649
Profit before Tax <sup>1</sup>	US\$ Mn	(634)	304	1,450	237	312	348	550	466
Net income <sup>1</sup>	US\$ Mn	(4,550)	(2,029)	572	39	153	111	267	208
Capex <sup>1</sup>	US\$ Mn	3,462	3,252	3,451	896	942	817	798	829
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	1,454	2,956	4,364	897	951	1,179	1,331	1,323
Net Debt <sup>2</sup>	US\$ Mn	16,455	20,237	21,117	21,505	22,419	21,386	21,117	21,188
Shareholder's Equity <sup>2</sup>	US\$ Mn	10,194	8,033	8,767	7,976	8,117	8,851	8,767	8,630
<b>Key Ratios</b>									
EBITDA Margin	%	41.1%	45.9%	49.9%	49.1%	49.5%	49.9%	50.8%	50.6%
EBIT Margin	%	8.9%	16.5%	21.3%	20.2%	20.3%	21.2%	23.2%	23.8%
Net Profit Margin	%	-38.0%	-15.0%	3.7%	1.1%	4.0%	2.8%	6.4%	4.9%
Net Debt to Funded Equity Ratio	Times	1.61	2.52	2.41	2.70	2.76	2.42	2.41	2.46
Net Debt to EBITDA (Annualised)	Times	3.58	3.22	2.76	3.03	2.96	2.67	2.51	2.52
Interest Coverage ratio	Times	3.16	3.62	4.36	3.88	4.13	4.34	5.14	4.96
Return on Shareholder's Equity (Post Tax)	%	-35.5%	-22.2%	6.8%	1.9%	5.1%	4.8%	6.4%	8.3%
Return on Shareholder's Equity (Pre Tax)	%	-41.5%	-4.8%	14.4%	11.5%	14.9%	11.0%	13.8%	15.3%
Return on Capital employed (Annualised)	%	4.0%	7.4%	10.3%	9.2%	9.4%	10.2%	11.7%	12.2%
<b>Valuation Indicators</b>									
Market Capitalization	Rs Bn	2,404	2,841	4,303	2,884	3,779	3,894	4,303	3,875
Market Capitalization	US\$ Bn	31.8	38.7	56.7	38.8	51.0	52.3	56.7	49.1
Enterprise Value	Rs Bn	3,649	4,326	5,906	4,480	5,442	5,486	5,906	5,548
EV / EBITDA	Times	10.49	9.38	10.16	8.49	9.71	9.20	9.23	8.35
PE Ratio	Times	(6.95)	(18.71)	95.33	253.25	124.73	121.47	95.33	65.74

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 73.54 for the quarter ended Jun 30, 2021 (e) Rs 74.05 for the quarter ended September 30, 2021 (f) Rs 74.68 for the quarter ended December 31, 2021 (g) Rs 75.17 for the quarter ended March 31, 2022 (h) Rs 77.17 for the quarter ended June 30, 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 74.23 for the quarter ended Jun 30, 2021 (e) Rs 74.15 for the quarter ended September 30, 2021 (f) Rs 74.42 for the quarter ended December 31, 2021 (g) Rs 75.92 for the quarter ended March 31, 2022 (h) Rs 78.97 for the quarter ended June 30, 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.)