

Transcription of Google International LLC Investment in Bharti Airtel Conference Call

## Conference Call Transcription

Event: Transcription of Google International LLC Investment in Bharti Airtel Conference Call

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### CORPORATE PARTICIPANTS

**Mr. Gopal Vittal**

Managing Director & Chief Executive Officer, India & South Asia, Bharti Airtel Limited

**Mr. Harjeet Kohli**

Group Director, Strategy & Business Development, Bharti Airtel Limited

**Mr. Soumen Ray**

Chief Financial Officer, India & South Asia, Bharti Airtel Limited

**Mr. Rajiv Sharma**

Head, Investor Relations, Bharti Airtel Limited

### PRESENTATION

**Rajiv Sharma - Head, Investor Relations, Bharti Airtel Limited**

Thank you all for joining us on this investor call at such a short notice. As you are aware, the Board of Directors of Bharti Airtel approved issuance of 7.1 Crores shares at a price of Rs.734 to Google International LLC on a preferential basis. In order to discuss this further, present with us today is Mr. Gopal Vittal, MD & CEO, India and South Asia, Mr. Soumen Ray, CFO, India and South Asia, and Mr. Harjeet Kohli, Group Director, Strategy and Business Development. Before I hand over the call to Mr. Gopal Vittal for his opening remarks, let me highlight that we will be opening this call for Q&A session also. If you want to ask a question, please click on "raise hand". Please note the duration of the call is restricted to 30 minutes and the communication restricted to the outcome of the board meeting as we are in silent period. With this I would like to hand over the call to Gopal for his opening remarks.

**Gopal Vittal – Managing Director and Chief Executive Officer, India and South Asia – Bharti Airtel Limited**

Thank you Rajiv. Let me start firstly by welcoming all our friends from the investor community, as well as our friends from the media. We have now as Airtel invested over 46 billion dollars in creating a massive digital highway for India. We believe this highway enables over 40% of India's digital activity. As tariff & ARPU rises, this highway will give us cash flows to keep investing and build even greater relevance for Airtel as a leading pioneer of India's digital revolution.

However, in addition, to this massive digital highway, we have also built many other assets, in a quiet but focused way. Today with Wynk, we are already the largest music streaming service in India with over 2.8 billion monthly streams. We are also the only profitable and growing Fintech player in the payment's space with Airtel Payments Bank. We are the number one CPaaS player by EBITDA already and Airtel IQ is being adopted by more and more of our enterprise customers. We are amongst the first telcos worldwide to build an AdTech platform through Airtel Ads that is now serving hundreds of customers and growing rapidly.

With Nxtra, we are the number one data centre player in India. We are already the number one IoT player in India. In under a year, we are already amongst the top 10 cyber security players. As standalone businesses, Airtel Payments Bank, Nxtra, Wynk, Airtel Ads and Airtel IQ would comfortably add five more unicorns to India's tally of 83.

What has enabled this. It comes down to one thing: Our customer's obsession. We listen to our customers and know what they are looking for. This is what we focus on and then build. It is the same customer's obsession that allowed us to have the best quality customers with the best ARPUs and with incredible stickiness. Looking ahead, we feel we are truly well poised for the future as our customers graduate to 5G.

We also recognise that these are unique capabilities and a set of muscles that takes years to build. We have already built these muscles. We are under the hood of this Airtel:

- We have a data lake of over 350 million customers which has taken us five years to build, clean, tag and capture.
- We have a data science and analytics team of 400 across two different locations.
- We have a system that connects this data to 63000 front end engineers, call centre staff and salesmen that are serving customers and increasingly they can do predictive fault elimination.
- These capabilities also provide us cutting edge support to our core business, which allows us to plan, deploy and sweat a tower for customers in a granular and precise way. It also allows to deliver the best experience for our customers.

It is precisely these unique capabilities that allows us to attract and retain 2100 of the brightest and best digital talent in the world and it is the same capabilities that makes it really exciting for hundreds of partners globally to work with us in a way that is seamless and efficient.

Today we have announced deepening of our already very strong partnership with Google, one of our leading partners. This partnership as you would have seen at the press release comes as an investment into Airtel in the form of equity worth \$700 million

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US dollars at a share price of Rs 734. This will effectively give Google a stake of 1.28% when considering fully paid shares and 1.2% considering partly paid shares as well, as you are aware we have done a rights issue with the application money.

In addition, the partnership entails creation of a corpus of up to \$300 million US dollars towards firing of the digital ecosystem by implementing mutually agreed commercial initiatives over the next few years. As a part of the first commercial agreement, both companies will work to scale Airtel's offering across three areas:

- The first area is devices. We are jointly committed to rapidly accelerating smartphone access. At Airtel, we mentioned that we are already working across four broad tracks on devices. Lending capabilities and alliances that will bring down unit prices. That is the first track.
- The second track is software capabilities that will allow us to target incentives and cash backs should the need arise.
- The third track is device as well as e-commerce partnerships across a battery of local and international players. Finally, using our own proprietary data models to predict, which customer is likely to upgrade.

We have no plans to build our own device, but instead intend to partner across ecosystem as I have repeatedly mentioned at all our calls to further accelerate the adoption of smartphones from feature phones.

The second area as part of this commercial initiatives is across networks. Both companies will look to co-create India specific network domain use cases for 5G and other standards with cutting edge implementations. Airtel is really using Google's 5G ready evolved package core and software defined network platforms and plans to explore scaling up the deployment of Google's network virtualization solutions to deliver a superior network experience to the customers.

Finally, the third area, across the commercial initiative is Cloud. Both companies will also focus on shaping and growing the Cloud ecosystem in India to accelerate their digital transformation journeys. Airtel serves over 1 million small and medium businesses with its enterprise connectivity offering and this partnership will help accelerate digital adoption.

In sum, I do want to underscore through this deeper and more strategic partnership, a very strong validation of Airtel's role in being a leading pioneer of India's digital revolution.

Now Rajiv, over to you!

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### Rajiv Sharma - Head, Investor Relations, Bharti Airtel Limited

Thank you very much Gopal for your opening remarks. Before we open the floor for Q&A, my only request to participants to restrict your questions to the outcome of the board meeting today as we are inside the silent period. Vandana, you can go ahead and moderate the Q&A please.

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### Moderator

Thank you very much Sir. We will now begin the Q&A interactive session for all the participants. Please note that the Q&A session will be restricted to analysts and investor community. Interested participants may click on "Raise Hand" option on Zoom application to join the Q&A queue. Upon announcement of name, participants to kindly click on "unmute myself" in the pop up on the screen and start asking the questions post introduction. The first question comes from Mr. Sanjesh Jain. Mr. Jain, you may please unmute your side, introduce yourself and ask your question now.

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### Sanjesh Jain – ICICI Securities

Thanks for the opportunity. Good afternoon to everyone. A couple of questions from my side; first on the 300 million dollar which Google is investing and building the digital ecosystem what will be the contribution of Airtel in the same program? Will there be Airtel putting another \$300, \$400 million in the same proportion as Google? That one was the first one. Second one, I want to understand broadly on how is the enterprise ecosystem getting benefited here because Reliance has tie up with Microsoft. We already had a tie up with Google, we were already selling it as a part of our partnership with them. What additional edge will Airtel get with the equity stake infusion by Google?

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### Gopal Vittal – Managing Director and Chief Executive Officer, India and South Asia – Bharti Airtel Limited

I think Google has been a longstanding partner with us and I think I do want to underscore that both companies, Google and Airtel share a joint vision for accelerating the digital adoption. So, the way we see it is that this corpus is really in terms of agreeing a set of commercial objectives to accelerate digital adoption. From our perspective, our strategy remains unchanged. As part of smartphone access is concerned, we always mentioned that we are looking at working across a battery of trending players to bring down unit prices, we have software capabilities to target cash back and incentives into a device, we are also working across device manufacturers and e-commerce players and of course we got a predictive data model that predicts upgradation. So to that extent our strategy remains unchanged. I think we share a joint objective to drive smartphone access. The second part is really around Cloud, which addresses your question around enterprise. Cloud ecosystem is a rapidly growing ecosystem with Airtel Cloud already

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in that space. We are partnering with several companies around the world to drive customers on to the Cloud particularly in our small and medium businesses, further some of our inside customers, this will continue to accelerate through this partnership. One of the initiatives that we had was distribution of some of the products with Google including the G-Suite application. In a way this is kind of just strengthening the same partnership that is actually working, but equally it is also about driving Cloud adoption. Third area is around network. We are already using the evolved packet core within our domain and we are looking at a whole bunch of applications in 5G. 5G I think over the next two to three years will really rapidly scale up in India and the companies like Google will provide us the capability to develop in partnership cutting edge applications using software to really reshape customer experience.

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### Sanjesh Jain – ICICI Securities

Gopal, if you can clarify on what is the investment which Airtel will bring in while Google is bringing in \$300 million?

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### Gopal Vittal – Managing Director and Chief Executive Officer, India and South Asia – Bharti Airtel Limited

I think Airtel is already putting in \$2.5 million every year as you know in terms of capex and that will continue and Airtel will continue to actually allocate capital towards several areas whether it is home broadband, it is data centre, it is our 5G network, but even more what this will do is actually fire up our digital agenda dramatically and that is where we will double down really good.

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### Sanjesh Jain – ICICI Securities

Just one last bit on the enterprise side. It looks like that with Google you are competing also, we are partner also and there is an opportunity from the data centre side, we have an ambition to increase the data centre in the next three years will Google be an anchor tenant to lot of this data centre we are building with this partnership? That is number one. Number two, how do you bifurcate conflict of interest between what Nxtra is doing and what Google Cloud, I think we have competition at one point of time?

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### Gopal Vittal – Managing Director and Chief Executive Officer, India and South Asia – Bharti Airtel Limited

Sanjesh, that is not actually and not really. As far as Nxtra is concerned, we are in the business of building our data centres for customers for domestic players as well as hyperscaler. We are indeed the largest data centre in India. We have also got over a 120 edge data centres which are able to dramatically improve experience close to the edge and with 5G this capability is priceless. On the Cloud we have a three-pronged strategy. One, is really around our own public Cloud, which is about partnering, partnering across the ecosystem and this is where we are working very closely with Google. Third is our own private Cloud for data that needs to be hosted in India. This is again something that we are offering to many of the customers where regulatory requirements will take that and so it is not competition in that sense. It is really co-competition which is actually working across the ecosystem, in data centres we are in a very different business relative to Cloud and is what I would say.

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### Sanjesh Jain – ICICI Securities

And Google as an anchor tenant?

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### Gopal Vittal – Managing Director and Chief Executive Officer, India and South Asia – Bharti Airtel Limited

I would not be able to comment on specifics here Sanjesh, but we are working across hyperscaler, every one of the hyperscalers that is something or the other with us. So, yes data centres, working with hyperscalers is a top priority for us.

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### Sanjesh Jain – ICICI Securities

Got it got it. Thanks, Gopal, for answering all the questions. Best of luck.

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### Moderator

Thank you very much, Mr. Jain. Attendees interested in asking question can click on raise hand option in zoom.

The next question comes from Mr. Vivekanand Subbaraman. Mr. Subbaraman, you may please unmute your side, introduce yourself and ask your question now.

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### Vivekanand Subbaraman – Ambit Capital

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Thank you very much for opportunity. I am from Ambit Capital. Two questions here; one is that Google since they are also an investor in Jio platforms and a Board member there, do you think that, how do you avoid conflict of interest in this situation given Jio is one of your peer sets fiber? Second question, did I hear it right that you look to utilize this capital for your digital agenda. Can you please elaborate on that? Thank you.

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### **Gopal Vittal – Managing Director and Chief Executive Officer, India and South Asia – Bharti Airtel Limited**

I think as I mentioned connecting a very large market in India with over 1.3 billion people requires a multipronged approach. So with Google for India Digitization Fund, which they have announced with \$10 billion I think it is a part of that shared vision to actually drive digital adoption and as I mentioned our partnership is really related to strengthening what we have already been working on for over a decade and in specific on three broad areas to fire up the digital ecosystem, devices, networks, and Cloud adoption. As far as the digital agenda is concerned, I have already mentioned that within Airtel itself, we have potentially five unicorns, these are our digital assets that we have built assiduously and yes the condition is to dramatically fire up these digital assets. In addition to that of course, we will continue to invest aggressively in driving home broadband, in developing 5G over a period of time and of course even on the enterprise side, where you have actually done exceedingly well over the last few years.

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### **Vivekanand Subbaraman – Ambit Capital**

As far as the question goes on the conflict of interest of Google given that they are....?

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### **Gopal Vittal – Managing Director and Chief Executive Officer, India and South Asia – Bharti Airtel Limited**

I think we partner with several companies just as Google partners across several companies and like I mentioned in India you do need a multipronged approach to drive adoption of digital, it is a complex problem and our partnership is really focused on driving mutually agreed objectives with a shared vision.

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### **Vivekanand Subbaraman – Ambit Capital**

Fair enough. Just one last followup, which is driving lot digital agenda, you spoke about the products that you have in the 5G in your table, so does this partnership give you the capital to execute investments areas, or is it something specific that you are going to work on with Google particularly on these fronts?

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### **Gopal Vittal – Managing Director and Chief Executive Officer, India and South Asia – Bharti Airtel Limited**

Well, from a capital perspective, Vivekanand, we have you know a comfortable leverage situation. We are also generating you know solid cash flows now to continue to fund capex. In addition, we have announced the rights issue as you know and we have made one call that is residual you know calls to be made to fund any additional growth capex that may be required and this funding just kinds of bolsters that entire agenda and fires up the initiatives that we already have in place. So, that is really how it is.

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### **Vivekanand Subbaraman – Ambit Capital**

Alright. Thank you and all the best.

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### **Moderator**

Thank you, very much Mr. Subbaraman. The next question comes from Mr. Varun Ahuja. Mr. Ahuja, you may please unmute (your side), introduce yourself, and ask your question now.

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### **Varun Ahuja – Credit Suisse**

Thank you for the opportunity. My name is Varun. I am calling from Credit Suisse. I have got a couple of questions. First, if you can give some colour in your conflict of interest from the perspective of other Cloud service provider that you provide. I believe AWS is also a good partner for you, so does Google getting equity stake in the firm, how does it kind of hinder the progress of other data centre provider, hyperscaler in the business? How do you manage that conflict of interest? That is number one. Number two, I think historically, you have kind of shied away talking about any handset subsidies. I think if I get it right, you did mention, Gopal in your opening remarks, you may look at using software or some of the other technology stuff to better target the subsidies. So are you now more open towards handset subsidies, more on the targeted basis? That is number two.

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### Gopal Vittal – Managing Director and Chief Executive Officer, India and South Asia – Bharti Airtel Limited

I think the first question is that on the conflict of interest, there is absolutely zero conflict of interest. We are working across multiple players and we will continue to work across multiple players in all areas so whether it is devices, working across devices, or whether it is e-commerce players, device manufacturers, similarly on the Cloud we work across several hyperscalers, we are building data centres for all the hyperscalers and we are taking specific workloads on to the Cloud through partnerships that works with hyperscalers. So there is absolutely zero conflict of interest in that respect. On the target incentives and cash backs that I mentioned, as I have already mentioned, we are not keen on a subsidy again and that is clear, but equally we are going to be competitive in the market, so wherever it needs to be done, incentives to be given then we have developed a software capability to target it into a device in order to be really smart and minimise the economic cost of that. We also through our data model have the capability to predict who is rightly through upgrade to a device based on 30 to 40 attributes and now we have high specification to predict to upgrade over a period of three to five months and almost an 80% probability. So this is something that we will use to deploy in terms of those targeted incentives if it is required.

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### Varun Ahuja - Credit Suisse

Sure. Thank you very much.

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### Moderator

Thank you very much Mr. Ahuja. The next question comes from Mr. Piyush Choudhary. Mr. Choudhary, you may please unmute (your side), introduce yourself and ask your question now.

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### Piyush Choudhary - HSBC

Good afternoon. This is Piyush from HSBC. Congrats on this partnership. Only one question from me we have seen several SingTel associates like as you know in Indonesia telecoms have invested in digital companies like GoTo. So can we see Airtel becoming more active in driving those partnerships by even investing in such digital companies in future?

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### Gopal Vittal – Managing Director and Chief Executive Officer, India and South Asia – Bharti Airtel Limited

Thanks Piyush. Good question. I think we at Airtel have a Startup Accelerator Program already in our portfolio and what we do is through this accelerator we are working with early stage start ups in very specific areas which are interest to us, depending on where are our strategic focus lies. Let me give you one example. We have invested in a speech analytics company that actually enables us to strip our costs completely from our call centres, we used to have hundreds and thousands of people actually monitoring calls and looking at the call quality today everything is done through machines and this startup was someone that came in through the Airtel Accelerator Program and through the Accelerator Program we are able to work with these startups, get to understand them, give them a leg up, make them succeed and then over a period of time, we can continue to invest in them. So, that is the way that we are currently approaching this. Over a period of time, we will see how to expand this and build a stronger portfolio in order to meet the same strategic goals that we have because that remains unchanged.

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### Piyush Choudhary - HSBC

Thank you.

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### Moderator

Thank you, Mr. Choudhary. The next question comes from Mr. Aliasgar Shakir. Mr. Shakir, you may please unmute your side, introduce yourself and ask your question now.

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### Aliasgar Shakir - Motilal Oswal

Thank you for the opportunity. This is Aliasgar from Motilal Oswal. Just a couple of questions; one is on is there any exclusivity in this deal particularly in the device side, we have seen Google launching with one of your competitors you know, a device recently, so just if you can share any details in terms of device or any other specific space there is any exclusivity that this deal wins?

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### Gopal Vittal – Managing Director and Chief Executive Officer, India and South Asia – Bharti Airtel Limited

No. Aliasgar, no. The answer is there is no exclusivity. I think generally we prefer to work across the ecosystem and so yes when it comes to software we would use existing Android capabilities, but at the same time, we are not developing any exclusive device or anything like that. I think that requires a very different kind of capability set and we would much rather work across every player whether it is device manufacturer or ecommerce player to really like provide smartphone access. So, no there is no exclusivity there that that we are looking at.

### Aliasgar Shakir - Motilal Oswal

Quick follow-up here, when we talk about bringing affordable handset, can you just share about what are we planning to do here? Is there going to be any bundled device or it will be open market products?

### Gopal Vittal – Managing Director and Chief Executive Officer, India and South Asia – Bharti Airtel Limited

I mentioned, I think, you know for example, I will give you a few examples; one is we did the Mera Pehla Smartphone. We have also worked with pilots around lending. So bringing down the unit price with a battery of lenders, we have done multiple pilots on this and we also have the software capability to make sure that we are monitoring the EMI that is paid out for those devices. There is a third capability to where we work with one of the device players to provide a targeted incentive for an upgrade based on our intelligence, which customers like the upgrade, so these are between Rs.500 and Rs.1000 and that again has seen very significant traction. So, it will be things like that are done smartly and cleverly in order to drive smartphone adoption.

### Aliasgar Shakir - Motilal Oswal

Got it and You did answer the question related to you know being an investor in some of the initial start up, but is there likelihood of the other way round where Google is the first of the kind of startup that you are looking in terms of partnership or investments from tech companies globally?

### Gopal Vittal – Managing Director and Chief Executive Officer, India and South Asia – Bharti Airtel Limited

I think that is a speculative question, but the fact is that we have limited ability to dilute overall, so this is more a strategic investment which is based on two companies that have a very shared vision of where the digital ecosystem is growing and how to initiate. So I think that is really what is done there.

### Aliasgar Shakir - Motilal Oswal

Ok. Thank you very much. That is helpful.

### Moderator

Thank you very much Mr. Shakir. The next question comes from Mr. Ankur Rudra. Mr. Rudra, you may please unmute (your side), introduce yourself and ask your question now.

### Ankur Rudra – JP Morgan

Thank you. This is Ankur Rudra from JP Morgan. Obviously like you mentioned your cash back program, Mera Pehla Smartphone and also you have been historically generally averse to giving upfront handset subsidy will there be any changes to the current smartphone program and any changes to the policy you had before?

### Gopal Vittal – Managing Director and Chief Executive Officer, India and South Asia – Bharti Airtel Limited

No, I think nothing fundamentally changes, but it is a competitive market out there. For us the most important thing is to actually drive faster smartphone adoption. I think that goal remains unchanged. We have done well over the last two years to actually drive almost 80 million users from feature phones on to smartphones and we will continue to actually push for that because we also know that for every smartphone user that moves from feature phone to smartphone we have a significant jump in the ARPU which is part of our premiumization agenda. So, that is something that we will continue to look to do and given that it is a competitive market, we have all of these capabilities that I have already mentioned.



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**Ankur Rudra – JP Morgan**

Understood. I just want to understand a bit more, you have recently improved the quality of the balance sheet significant, you have raised capital, by various mechanisms, was there a need to raise capital to achieve the objectives of this partnership? Could it have been achieved just by a commercial partnership?

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**Gopal Vittal – Managing Director and Chief Executive Officer, India and South Asia – Bharti Airtel Limited**

Well you know, we definitely have partnerships across the ecosystem. So, we have partnerships with sort of every player, actually all the large tech companies, but in addition to that hundreds are there in the ecosystem. So that effort will only continue and this is part of the DNA of Airtel. I think in this particular case, we also felt that bringing it together in form of a strategic equity partnership with a small dilution is actually a very compelling way to bring the two companies together to meet the same shared objectives that we shared. So that is really the purpose of it, but I think it is much more strategic than just access or need for capital because that capital could have come from anywhere.

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**Ankur Rudra – JP Morgan**

Thanks.

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**Moderator**

Thank you very much, Mr. Rudra. The next question comes from Mr. Nitin Padmanabhan. Mr. Padmanabhan, you may please unmute your side, introduce yourself and ask your question now.

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**Nitin Padmanabhan - Investec**

Good afternoon. Thanks you for the opportunity. This is Nitin from Investec. You had mentioned that this sort of Google will put in \$300 million to drive increasing adoption of devices, now from what I understand I think you are looking at the financing is taken care off through NBFC, I am just trying to understand what exactly would this \$300 million be used for or what are they going to put that money for, if you could some clarity there?

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**Gopal Vittal – Managing Director and Chief Executive Officer, India and South Asia – Bharti Airtel Limited**

I think you are looking for very specific answers on this and I am afraid, I am not going to give a specific answer right now because this is part of a corpus that will be invested to meet those objectives over a period of five years. Within this and there will be several commercial agreements that will commercial initiatives that will go to meet, objectives that you know could change and could also mean driving certain digital goals of the company. So I would say at this point it is around three areas; one is devices, the second is networks and the third is Cloud. That is really how it is and there will be more such agreements that will follow over a period of time.

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**Nitin Padmanabhan - Investec**

Thank you so much and all the best.

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**Moderator**

Thank you very much, Mr. Padmanabhan. The next question comes from Mr. Arun Prasath. Mr. Prasath, you may please unmute your side, introduce yourself and ask your question now.

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**Arun Prasath**

Thank you. Thanks you for the opportunity. Gopal my question is your competitor has recently launched a similar product with Rs.6000 affordable smartphone in partnership with Google. The initial comments from one your other peers, they said that has not really made much difference in the marketplace. So in your opinion what do you need to do differently to actually ensure that the customers take up the affordable smartphone that you will be introducing in the market in partnership with Google?

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**Gopal Vittal – Managing Director and Chief Executive Officer, India and South Asia – Bharti Airtel Limited**

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Arun, I think this question is more relevant for our earnings call, because it is really talking about our overall strategy on devices, so I will not take this particular question because this kind of addresses what our objective is and how we are going to drive. I will restrict my comments to our existing strategy which is around those four areas that I mentioned which is lending, software, the data intelligence that we have and the partnerships across the ecosystem.

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**Arun Prasath**

Fair enough Gopal. Thanks.

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**Moderator**

Thank you very much, Mr. Prasath. With this I would now hand over the proceedings to Mr. Gopal Vittal for the closing remarks.

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**Gopal Vittal – Managing Director and Chief Executive Officer, India and South Asia – Bharti Airtel Limited**

I do want to thank you again for logging in. I think this is a significant milestone for both companies. We do share a joint vision in terms of driving digital adoption and converting what has been a longstanding partnership with Google over a decade and more into an arrangement that also has them as a strategic shareholder is something that we feel very excited about. I want to thank you again for logging in and good luck to you.

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**Moderator**

Thank you everyone for joining us today. Recording of this webinar will also be available on our website for your reference.