



August 05, 2024

**National Stock Exchange of India Limited**

Exchange Plaza, C-1 Block G  
Bandra Kurla Complex, Bandra (E)  
Mumbai – 400051, India  
Symbol: BHARTIARTL/ AIRTELPP

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400001, India  
Scrip Code: 532454/ 890157

**Sub: Press Release w.r.t. financial results for the first quarter (Q1) ended June 30, 2024**

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the press release being issued by the Company with regard to the audited financial results of the Company for the first quarter (Q1) ended June 30, 2024.

Kindly take the same on record.

Thanking you,  
Sincerely Yours,

**For Bharti Airtel Limited**



**Rohit Krishan Puri**  
**Dy. Company Secretary & Compliance Officer**

**Bharti Airtel Limited**

(a Bharti Enterprise)

Regd. Office: Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram – 122015, India  
Corporate Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110 070, India  
T.: +91-124-4222222, F.: +91-124-4248063, Email id: [compliance.officer@bharti.in](mailto:compliance.officer@bharti.in), [www.airtel.in](http://www.airtel.in)  
CIN: L74899HR1995PLC095967

## **Bharti Airtel Limited**

### **Q1 FY25 Highlights**

- **Bharti Airtel posts quarterly revenues of Rs 38,506 crore – up 2.8% YoY, up 2.4% QoQ, impacted by currency devaluation in Africa**
  - **India business posts quarterly revenues of Rs 29,046 crore – up 10.1% YoY backed by strong and consistent performance across the portfolio**
  - **Mobile services India revenues up 10.5% YoY, led by strong 4G/5G customer additions, customer mix improvement and increase in ARPU**
  - **Airtel Business revenues up by 8.3% YoY, led by growth in underlying domestic portfolio**
  - **Homes business continued its growth momentum, revenues up 17.6% YoY led by strong customer additions**
  - **Digital TV revenues up by 5.0% YoY, led by customer additions and rationalization improvement**
- **Consolidated EBITDA at Rs 19,944 crore; EBITDA margin at 51.8%**
  - **India business posts EBITDA of Rs 15,599 crore, EBITDA margin at 53.7%, up 4 bps YoY**
- **Consolidated EBIT at Rs 9,355 crore; EBIT margin at 24.3%, decline of 263 bps YoY**
  - **India business posts EBIT of Rs 6,612 crore; EBIT margin at 22.8%, decline of 126 bps YoY**
- **Consolidated Net income (before Exceptional items) at Rs 2,925 crore, up by 0.8%YoY**
- **Consolidated Net income (after Exceptional items) at Rs 4,160 crore, up by 158.0%YoY**
- **Industry leading operational indicators showcasing strong business momentum and solid execution**
  - **4G/5G data customers up by 29.7 Mn YoY & 6.7 Mn QoQ, 73% of overall mobile customer base**
  - **Postpaid net adds of 0.8 Mn in Q1'25**
  - **Mobile ARPU increased to Rs 211 in Q1'25 vs Rs 200 in Q1'24**
  - **Mobile data consumption up by 26.0% YoY, consumption per customer at 23.7 GB per month**
  - **Homes business saw sustained momentum growth with 348 K customer net additions in Q1'25**

***Bharti Airtel announces consolidated results for the quarter ended June 30, 2024***

---

### **Highlights for the quarter ended June 30, 2024**

#### **Consolidated**

- Overall customer base stands at ~568 million across 16 countries
- Total revenues at Rs 38,506 crore, up 2.8% YoY
- EBITDA at Rs 19,944 crore, up 1.0% YoY; EBITDA margin at 51.8%, decline of 95 bps YoY
- EBIT at Rs 9,355 crore, down 7.2% YoY; EBIT margin at 24.3%, decline of 263 bps YoY
- Net Income (before exceptional items) at Rs 2,925 crore
- Net income (after exceptional items) at Rs 4,160 crore
- Capex for the quarter at Rs 8,007 crore

#### **India**

- India revenue at Rs 29,046 crore, up 10.1%YoY
- EBITDA margin steady at 53.7% YoY. EBIT margin at 22.8%, down 126 bps YoY
- Customer base stands at ~ 409 million
- Capex for the quarter at Rs 6,781 crore

## Bharti Airtel Limited – Media Release August 05, 2024

### Africa

- Revenue (in constant currency) up 19.0% YoY
- EBITDA margin (in constant currency) at 45.3%, down 313 bps YoY. EBIT margin at 29.0%
- Customer base stands at 155 million
- Capex for the quarter at Rs 1,225 crore

**Gurugram, India, August 05, 2024:** Bharti Airtel Limited (“Bharti Airtel” or “the Company”) today announced its audited consolidated results for the quarter ended June 30, 2024.

### **Q1'25 Performance:**

Consolidated revenues for Q1'25 at Rs 38,506 crore grew 2.8% YoY, 2.4% QoQ, impacted by currency devaluation in Africa. Consolidated mobile data traffic at 19,130 PBs in the quarter with a healthy YoY growth of 26.9%.

India revenues for Q1'25 at Rs 29,046 crore, increased by 10.1% YoY. Mobile revenues grew by 10.5% YoY on the back of improved realisations during the quarter and sustained customer additions. ARPU for the quarter stood at Rs 211 as compared to Rs 200 in Q1'24, driven by sustained focus on acquiring quality customers and delivering greater value to them. We continue to deliver industry leading ARPU growth along with growing average data usage per data customer.

We strengthened our leadership position in postpaid segment with net adds of 0.8 Mn in Q1'25 thereby reaching a customer base of 24 Mn. Our market share in smartphone segment saw sustained improvement with addition of 29.7 Mn, increase of 12.9% YoY.

We rolled out additional ~6.3k towers and ~15.5k mobile broadband stations in the quarter to provide seamless connectivity and superior network experience.

Homes business delivered a revenue growth of 17.6% YoY, driven by healthy customer additions. During the quarter, we accelerated our FWA expansion, which would expand addressable market. Our focus on digitization and acquiring high value customers led to 348 K customer additions in the quarter to reach to a total base of 8.0 Mn. We continue to expand our home-pass network through own and asset light local cable operator partnership model. Our WiFi services are now live in 1317 cities.

Airtel Business delivered revenue growth of 8.3% YoY by leveraging the converged portfolio of Airtel. Our emerging digital products are also yielding good results.

Revenue of Digital TV remained stable with 16.3 Mn customer base at the end of quarter. We continue to gain customer market share with our market specific strategy and differentiated converged offerings to accelerate the business growth.

Consolidated EBITDA witnessed an increase of 1.0% YoY to Rs 19,944 crore in Q1'25. EBITDA margin is 51.8% in Q1'25 vs 52.7% in Q1'24. EBITDA margins across businesses remained healthy, with India EBITDA margins at 53.7% in Q1'25.

Consolidated EBIT declined by 7.2% YoY to Rs 9,355 crore. Consolidated Net Income before exceptional items for the quarter stands at Rs 2,925 crore. Consolidated Net income after exceptional items stood at Rs 4,160 crore.

Net Debt-EBITDA ratio (annualized) and including the impact of leases as on June 30, 2024 is at 2.54 times. We continue to optimize the capital structure by judiciously allocating capital across our businesses to strengthen the balance sheet. We have fully prepaid Rs. 7,904 Cr in Jun'24 for all deferred liabilities pertaining to spectrum acquired in auction of the year 2012 and 2015 to the Department of Telecom, which were at the highest interest cost.

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

*"Q1FY25 was yet another steady quarter with India revenue growing at 1.9% sequentially and sustained EBITDA margins expansion to 53.7%. Our stringent focus on driving cost efficiencies is reflected in strong operating leverage. Africa continues to deliver strong underlying constant currency revenue growth. India operations added 6.7 Mn smartphone customers and reported an improved ARPU of Rs 211. Our postpaid strategy continues to yield results with 0.8 Mn net adds. During the quarter, we accelerated pace on FWA services expansion across key towns. Our Wifi services (FTTH and FWA) are now available in over 1300 cities. Our digital portfolio is shaping up well and it is geared for accelerated growth to add strength to our already diversified portfolio."*

*In the recently concluded spectrum auction, we successfully renewed spectrum that was expiring in 6 circles and further bolstered our sub-giga hertz and mid-band holding in key circles by investing Rs. 6,857 Crores. The industry saw much needed action on tariff repair, which is positive for industry's financial health amid ongoing large network capex. We continue to believe that industry needs over Rs 300 ARPU at the minimum for financial stability."*

**Bharti Airtel Limited – Media Release August 05, 2024**

**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	Jun-24	Mar-24	Q-o-Q Growth	Jun-23	Y-o-Y Growth
Total revenues	38,506	37,599	2.4%	37,440	2.8%
EBITDA	19,944	19,590	1.8%	19,746	1.0%
EBITDA/ Total revenues	51.8%	52.1%	-0.3%	52.7%	-0.9%
EBIT	9,355	9,423	-0.7%	10,079	-7.2%
EBIT/ Total revenues	24.3%	25.1%	-0.8%	26.9%	-2.6%
Profit before tax	5,291	5,233	1.1%	5,269	0.4%
Net Income	4,160	2,072	100.8%	1,613	158.0%

**Customer Base**

(Figures in nos, except ratios)

Particulars	Unit	Jun-24	Mar-24	Q-o-Q Growth	Jun-23	Y-o-Y Growth
India	000's	409,275	406,349	0.7%	382,861	6.9%
South Asia	000's	2,870	2,903	-1.1%	3,006	-4.5%
Africa	000's	155,416	152,719	1.8%	143,103	8.6%
<b>Total</b>	<b>000's</b>	<b>567,561</b>	<b>561,970</b>	<b>1.0%</b>	<b>528,970</b>	<b>7.3%</b>

**About Bharti Airtel**

Headquartered in India, Airtel is a global communications solutions provider with over 550 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. Further, pursuant to listing at BSE and NSE, our subsidiary, Bharti Hexacom Limited has already declared results and investors can visit its website <https://bhartihexacom.in>