



October 31, 2022

**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 second quarter (Q2) and six months ended September 30, 2022**

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 second quarter (Q2) and six months ended September 30, 2022.

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)

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CIN: L74899HR1995PLC095967

## Bharti Airtel Limited

### Q2 FY23 Highlights

- **Bharti Airtel posts quarterly revenues of Rs 34,527 crore – up 21.9% YoY, backed by strong and consistent performance delivery across the portfolio and crossing 500 Mn customers globally**
  - India business posts quarterly revenues of Rs 24,333 crore – up 22.3% YoY
  - Mobile services India revenues up 24.8% YoY, led by continued 4G customer addition and increase in ARPU
  - Airtel Business revenues up by 16.8% YoY, backed by robust demand for data and connectivity related solutions as well as emerging adjacencies
  - Homes business continues to accelerate growth momentum, up 38.9% YoY led by strong customer additions
  - Digital TV continues to strengthen its market share
- **Consolidated EBITDA at Rs 17,721 crore; EBITDA margin at 51.3% - improvement of 184 bps YoY**
  - India business posts EBITDA of Rs 12,606 crore, EBITDA margin at 51.8%; up 224 bps YoY
- **Consolidated EBIT at Rs 8,762 crore; EBIT margin at 25.4% - improvement of 506 bps YoY**
  - India business posts EBIT of Rs 5,236 crore; EBIT margin at 21.5% - expansion of 639 bps YoY
- **Consolidated Net income (after Exceptional items) at Rs 2,145 crore; up by 89.1% YoY**
- **Industry leading operational indicators showcasing strong business momentum**
  - 4G data customers up by 17.8 Mn YoY & 5.0 Mn QoQ, 64% of overall mobile customer base
  - Mobile ARPU increased to Rs 190 in Q2'23 vs Rs 153 in Q2'22
  - Mobile data consumption up by 19.6% YoY, consumption per customer at 20.3 GB per month
  - Homes business crossed 5 Mn customer Milestone with 417 K customer net additions in Q2'23
  - Digital TV customer base at 15.8 Mn in Q2'23, holding steady vs Q1'23
  - Airtel Payments Bank continues to grow rapidly through customer engagement – increases monthly transacting users by 60% YoY
- **Airtel 5G Plus goes live with launch in 8 cities, all of urban and key rural areas to be covered by March 2024**
- **Airtel pays Rs 8,312 crores for 5G spectrum to DOT for 4 years - settled ahead of schedule to free up cash flow for 5G roll out**

*Bharti Airtel announces consolidated results for the second quarter ended September 30, 2022*

### Highlights for the second quarter ended September 30, 2022

#### Consolidated

- Overall customer base stands at ~501 million across 16 countries
- Total revenues at Rs 34,527 crore, up 21.9% YoY
- EBITDA at Rs 17,721 crore, up 26.4% YoY; EBITDA margin at 51.3%, expansion of 184 bps YoY
- EBIT at Rs 8,762 crore, up 52.2% YoY; EBIT margin at 25.4%, expansion of 506 bps YoY
- Net Income (before exceptional items) for Q2'23 at Rs 2,052 crore
- Net income (after exceptional items) for Q2'23 at Rs 2,145 crore
- Capex for the quarter at Rs 7,047 crore

## Bharti Airtel Limited – Media Release October 31, 2022

### India

- India revenue at Rs 24,333 crore, up 22.3% YoY
- EBITDA margin at 51.8%, up 224 bps YoY. EBIT margin at 21.5%, up 639 bps YoY
- Customer base stands at ~ 364 million
- Capex for the quarter at Rs 5,684 crore

### Africa

- Revenue (in constant currency) up 18.5% YoY
- EBITDA margin at 49.0%, up 25 bps YoY. EBIT margin at 34.0%, up 121 bps YoY
- Customer base stands at 134.7 million
- Capex for the quarter at Rs 1,350 crore

**Gurugram, India, October 31, 2022:** Bharti Airtel Limited (“Bharti Airtel” or “the Company”) today announced its audited consolidated results for the second quarter ended September 30, 2022.

### Q2'23 Performance:

The consolidated revenues for Q2'23 at Rs 34,527 crore grew 21.9% YoY. Consolidated mobile data traffic at 13,232 PBs in the quarter with a healthy YoY growth of 20.9%.

India revenues for Q2'23 at Rs 24,333 crore, increased by 22.3% YoY. Mobile revenues grew by 24.8% YoY on account of improved realisation as well as strong 4G customer additions during the year. ARPU for the quarter stood at Rs 190 as compared to Rs 153 in Q2'22 on the back of our continued focus on quality customers, feature phone to smartphone upgradation and data monetization.

We strengthened our leadership position in Postpaid segment with a customer base of 31.6 Mn (including IoT). We continue to gain strong share of the 4G customers in the market and added 17.8 Mn 4G data customers to our network over last year, an increase of 9.2% YoY. ARPU continues to be the best in industry, average data usage per data customer at 20.3 GBs/month and voice usage per customer at 1,082 mins /month.

We rolled out additional ~8k 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 and scaling up Vo-Wi-Fi adoption to improve indoor experience. We now have over 47 Mn customers using our Vo-Wi-Fi services.

Post a successful spectrum auction and a quick and seamless allocation by DoT, the country witnessed the launch of 5G services by Honourable Prime Minister Shri Narendra Modi at the IMC 2022. Airtel became the first telecom operator in India to roll out 5G services with a launch in 8 cities. Eventually we plan to cover all of urban and key rural areas of India by March 2024. Airtel 5G Plus promises to offer massive speeds, best voice experience, will work on all 5G smart phones and be kinder to the environment.

Homes business segment continues its strong momentum and delivers a revenue growth of 38.9% YoY, an outcome of continued acceleration on the back of growing need for reliable and consistent broadband in India. We added 417 K customers during the quarter to reach to a total base of 5.2 Mn. We continue to accelerate our rollouts on the back of innovative asset light local cable operator partnership model, we are now live in 1060 cities through this model.

Airtel Business continues its numero uno position with 16.8% YoY revenue growth and widening the gap with its nearest competitor 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.

Revenue of Digital TV remained stable with customer base<sup>1</sup> of 15.8 Mn at the end of the quarter. DTH business is showing early green shoots of recovery as an outcome of our strategy of simplifying pricing and offering converged propositions to win high value customers

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 over 190 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, we launched Airtel Xsafe – an advanced home surveillance solution which allows customer to keep an eye on loved ones.

There are over 1.2 million retailers transacting and making payments every day on Mitra App. During the quarter, Airtel Payments Bank continued to expand rapidly with a strong total customer base of 151 Mn and highly engaged Monthly Transacting Users (MTU) base of over 50 Mn.

<sup>1</sup> Definition of customer base of DTH has been changed to harmonize with mobile business

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Consolidated EBITDA witnessed an increase of 26.4% YoY to Rs 17,721 crore in Q2'23. This led to an improvement in EBITDA margin from 49.5% in Q2'22 to 51.3% in Q2'23 as we continue to focus on our War on Waste program to help fuel margin improvements. EBITDA margins across businesses remained healthy, with India mobile services EBITDA improving from 49.2% in Q2'22 to 52.4% in Q2'23.

Consolidated EBIT increased by 52.2% YoY to Rs 8,762 crore. The Consolidated Net Income before exceptional items for the quarter stands at Rs 2,052 crore. The Consolidated Net income after exceptional items grew by 89.1% YoY to Rs 2,145 crore.

Airtel has paid 4 years of 2022 spectrum dues worth Rs 8312 crores. This upfront payment coupled with ongoing moratorium on spectrum dues and AGR will free up future cash flows and allow us to dedicate resources to drive 5G roll out.

The Net Debt-EBITDA ratio (annualized) and including the impact of leases as on September 30, 2022 is at 2.96 times, same as corresponding quarter last year in spite of acquiring the 5G spectrum.

Our focus to drive the ESG agenda was recognized as we won the Golden Peacock Global Award for Excellence in Corporate Governance, 2022.

### In a statement, Gopal Vittal, MD and CEO, India & South Asia, said:

*"We have delivered yet another quarter with competitive revenue growth and improved margins. Our consolidated revenue grew sequentially by 5.3% and EBITDA margin expanded to 51.3%. The consistency of our execution is driven by the strength and resilience of our portfolio. Our B2B and Homes business continued their strong growth momentum while Mobile ARPU expanded to 190 on the back of premiumization and deep customer understanding.*

*We are now rolling out 5G and are confident that Airtel 5G Plus will deliver the best experience in India while being kinder to the environment. I do believe that 5G technology has the potential of bringing tremendous innovation into India. At the same time we remain concerned about the low ROCE that our business delivers due to pricing that is the lowest in the world. Given the large investments required to drive digital adoption in India we believe there is a need for tariff correction."*

### 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-22	Sep-21	
Total revenues	34,527	28,326	21.9%
EBITDA	17,721	14,018	26.4%
EBITDA/ Total revenues	51.3%	49.5%	1.8%
EBIT	8,762	5,756	52.2%
EBIT/ Total revenues	25.4%	20.3%	5.1%
Profit before tax	4,265	2,307	84.9%
Net Income	2,145	1,134	89.1%

### Customer Base

(Figures in nos, except ratios)

Particulars	Unit	Sep-22	Jun-22	Q-o-Q Growth	Sep-21	Y-o-Y Growth
India	000's	363,874	360,754	0.9%	352,848	3.1%
South Asia	000's	2,961	2,882	2.8%	2,796	5.9%
Africa	000's	134,660	131,556	2.4%	122,697	9.7%
<b>Total</b>	<b>000's</b>	<b>501,495</b>	<b>495,192</b>	<b>1.3%</b>	<b>478,341</b>	<b>4.8%</b>

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### 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.*