



February 07, 2023

**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 third quarter (Q3) ended December 31, 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 third quarter (Q3) ended December 31, 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**

### **Q3 FY23 Highlights**

- **Bharti Airtel posts quarterly revenues of Rs 35,804 crore – up 19.9% YoY, backed by strong and consistent performance delivery across the portfolio**
  - **India business posts quarterly revenues of Rs 24,962 crore – up 19.4% YoY**
  - **Mobile services India revenues up 20.8% YoY, led by continued 4G customer addition and increase in ARPU**
  - **Airtel Business revenues up by 16.4% YoY, backed by robust demand for data and connectivity related solutions as well as emerging adjacencies**
  - **Homes business continues to accelerate growth momentum, up 29.8% YoY led by strong customer additions**
  - **Digital TV continues to consolidate its market position**
- **Consolidated EBITDA at Rs 18,601 crore; EBITDA margin at 52.0%, improvement of 205 bps YoY**
  - **India business posts EBITDA of Rs 13,167 crore, EBITDA margin at 52.7%; up 299 bps YoY**
- **Consolidated EBIT at Rs 9,260 crore; EBIT margin at 25.9% - improvement of 462 bps YoY**
  - **India business posts EBIT of Rs 5,637 crore; EBIT margin at 22.6% - expansion of 671 bps YoY**
- **Consolidated Net income (before Exceptional items) at Rs 1,994 crore, up by 147.0%YoY**
- **Consolidated Net income (after Exceptional items) at Rs 1,588 crore; up by 91.5% YoY**
- **Industry leading operational indicators showcasing strong business momentum driven by execution**
  - **4G data customers up by 21.2 Mn YoY & 6.4 Mn QoQ, 65% of overall mobile customer base**
  - **Mobile ARPU increased to Rs 193 in Q3'23 vs Rs 163 in Q3'22**
  - **Mobile data consumption up by 22.5% YoY, consumption per customer at 20.3 GB per month**
  - **Homes business continues to bolster its presence with 432 K customer net additions in Q3'23**
  - **Digital TV customer base at 16 Mn in Q3'23, healthy growth over Q2'23**

*Bharti Airtel announces consolidated results for the third quarter ended December 31, 2022*

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### **Highlights for the third quarter ended December 31, 2022**

#### **Consolidated**

- Overall customer base stands at ~511 million across 16 countries
- Total revenues at Rs 35,804 crore, up 19.9% YoY
- EBITDA at Rs 18,601 crore, up 24.8% YoY; EBITDA margin at 52.0%, expansion of 205 bps YoY
- EBIT at Rs 9,260 crore, up 46% YoY; EBIT margin at 25.9%, expansion of 462 bps YoY
- Net Income (before exceptional items) for Q3'23 at Rs 1,994 crore
- Net income (after exceptional items) for Q3'23 at Rs 1,588 crore
- Capex for the quarter at Rs 9,314 crore

#### **India**

- India revenue at Rs 24,962 crore, up 19.4% YoY
- EBITDA margin at 52.7% up 299 bps YoY. EBIT margin at 22.6%, up 671 bps YoY
- Customer base stands at ~ 369 million
- Capex for the quarter at Rs 8,095 crore

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

### Africa

- Revenue (in constant currency) up 18.0% YoY
- EBITDA margin at 49.1%, down 56 bps YoY. EBIT margin at 33%, down 97 bps YoY
- Customer base stands at 138.5 million
- Capex for the quarter at Rs 1,208 crore

**Gurugram, India, February 7, 2023:** Bharti Airtel Limited (“Bharti Airtel” or “the Company”) today announced its audited consolidated results for the third quarter ended December 31, 2022.

### Q3'23 Performance:

The consolidated revenues for Q3'23 at Rs 35,804 crore grew 19.9% YoY. Consolidated mobile data traffic at 13,625 PBs in the quarter with a healthy YoY growth of 23.7%.

India revenues for Q3'23 at Rs 24,962 crore, increased by 19.4% YoY. Mobile revenues grew by 20.8% YoY on account of improved realisation as well as strong 4G customer additions during the year. ARPU for the quarter stood at Rs 193 as compared to Rs 163 in Q3'22 on the back of our continued focus on quality customers and premiumization.

In order to make staying connected easy, intuitive and compelling, Airtel has launched 'Airtel World Pass'. The World Pass will revolutionize the experience for all international travel because one pack works seamlessly across 184 countries that will cover layover at an airport or travelling to two or more countries.

We strengthened our leadership position in Postpaid segment with a customer base of 32.5 Mn (including IoT). We continue to garner strong share of the 4G customers in the market and added 21.2 Mn 4G data customers to our network over last year, an increase of 10.8% YoY. ARPU continues to be the best in industry and average data usage per data customer at 20.3GBs/month.

We rolled out additional ~8.6k 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.

Homes business segment continues its strong momentum and delivers a revenue growth of 29.8% YoY, an outcome of continued acceleration on the back of growing need for reliable and consistent broadband in India. We added 432 K customers during the quarter to reach to a total base of 5.6 Mn. We continue to accelerate our rollouts on the back of innovative asset light local cable operator partnership model, we are now live in 1140 cities through this model.

Airtel Business continues to strengthen its numero uno position with 16.4% YoY revenue growth 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. Our emerging digital products are also yielding results and enabling businesses to create a nimble, scalable, and omni-channel engagement for their customer.

Digital TV business has added 214k customers – highest in last 8 quarters in a challenging industry. This is a result of Company's strategy of simplified pricing and differentiated converged experience to win high value customers. Focus on high value channels and quality acquisitions has yielded customer gains leading to an overall base at 16 Mn at the end of the quarter.

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 ~200 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, Wynk Music, India's number 1 music streaming app by downloads and daily active, users introduced Wynk Rewind, a personalized user experience which features top artists, albums, songs, playlists, heard by the listeners during the year.

There are ~1.2 million retailers transacting and making payments every day on Mitra App.

Consolidated EBITDA witnessed an increase of 24.8% YoY to Rs 18,601 crore in Q3'23. This led to an improvement in EBITDA margin from 49.9% in Q3'22 to 52.0% in Q3'23 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 49.3% in Q3'22 to 53.8% in Q3'23.

Consolidated EBIT increased by 45.9% YoY to Rs 9,260 crore. The Consolidated Net Income before exceptional items for the quarter stands at Rs 1,994 crore. The Consolidated Net income after exceptional items grew by 91.5% YoY to Rs 1,588 crore.

The Net Debt-EBITDA ratio (annualized) and including the impact of leases as on December 31, 2022 is at 2.82 times. We continue to optimize the capital structure by judiciously allocating capital across our business to strengthen the balance sheet.

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

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

“We have delivered another quarter of consistent and competitive growth across all our businesses. Revenue grew sequentially by 3.7%, while EBITDA margin expanded to 52.0%. Our strategy of winning quality customers has helped us add 6.4 Mn 4G customers and exit the quarter with an industry leading ARPU of Rs 193. Postpaid, Enterprise, Homes as well as our Africa business sustained their momentum while the DTH business showed signs of growth in an industry that continues to be under pressure. Our overall performance is testimony to the breadth and diversity of our portfolio that spans across both geographies as well as businesses.

Our 5G rollout is on track to cover all towns and key rural areas by March 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	Quarter Ended		Y-o-Y Growth
	Dec-22	Dec-21	
Total revenues	35,804	29,867	19.9%
EBITDA	18,601	14,905	24.8%
EBITDA/ Total revenues	52.0%	49.9%	2.0%
EBIT	9,260	6,345	45.9%
EBIT/ Total revenues	25.9%	21.2%	4.6%
Profit before tax	4,359	2,602	67.6%
Net Income	1,588	830	91.5%

### Customer Base

(Figures in nos, except ratios)

Particulars	Unit	Dec-22	Sep-22	Q-o-Q Growth	Dec-21	Y-o-Y Growth
India	000's	369,280	363,874	1.5%	354,012	4.3%
South Asia	000's	3,019	2,961	2.0%	2,880	4.8%
Africa	000's	138,502	134,660	2.9%	125,762	10.1%
<b>Total</b>	<b>000's</b>	<b>510,801</b>	<b>501,495</b>	<b>1.9%</b>	<b>482,654</b>	<b>5.8%</b>

### 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.