



August 03, 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 first quarter (Q1) ended June 30, 2023

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, 2023.

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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Bharti Airtel Limited

Q1 FY24 Highlights

- **Bharti Airtel posts quarterly revenues of Rs 37,440 crore – up 14.1% YoY, backed by strong and consistent performance delivery across the portfolio**
 - **India business posts quarterly revenues of Rs 26,375 crore – up 13.1% YoY**
 - **Mobile services India revenues up 12.4% YoY, led by continued strong 4G customer additions and increase in ARPU**
 - **Airtel Business revenues up by 15.8% YoY, backed by robust demand for data and connectivity related solutions accompanied with the emerging competencies**
 - **Homes business continues its growth impetus, up 25.4% YoY led by solid customer additions**
 - **Digital TV continues to strengthen its market position**
- **Consolidated EBITDA at Rs 19,746 crore; EBITDA margin at 52.7%, improvement of 212 bps YoY**
 - **India business posts EBITDA of Rs 14,154 crore, EBITDA margin at 53.7%, up 271 bps YoY**
- **Consolidated EBIT at Rs 10,079 crore; EBIT margin at 26.9%, improvement of 310 bps YoY**
 - **India business posts EBIT of Rs 6,336 crore; EBIT margin at 24.0%, expansion of 439 bps YoY**
- **Consolidated Net income (before Exceptional items) at Rs 2,902 crore, up by 91.3%YoY**
- **Consolidated Net income (after Exceptional items) at Rs 1,612 crore, up by 0.3% YoY**
- **Industry leading operational indicators showcasing strong business momentum and solid execution**
 - **4G data customers up by 24.5 Mn YoY & 5.6 Mn QoQ, 68% of overall mobile customer base**
 - **Highest ever postpaid net adds of 0.8 Mn in Q1'24**
 - **Mobile ARPU increased to Rs 200 in Q1'24 vs Rs 183 in Q1'23**
 - **Mobile data consumption up by 21.6% YoY, consumption per customer at 21.1 GB per month**
 - **Homes business continues its rapid growth with 413 K customer net additions in Q1'24**
 - **Digital TV customer base at 15.9 Mn in Q1'24**
- **Part prepayment of Rs 8,024 crore towards liabilities pertaining to spectrum acquired in 2015 auction**

Bharti Airtel announces consolidated results for the first quarter ended June 30, 2023

Highlights for the first quarter ended June 30, 2023

Consolidated

- Overall customer base stands at ~529 million across 16 countries
- Total revenues at Rs 37,440 crore, up 14.1% YoY
- EBITDA at Rs 19,746 crore, up 18.9% YoY; EBITDA margin at 52.7%, expansion of 212 bps YoY
- EBIT at Rs 10,079 crore, up 29.0% YoY; EBIT margin at 26.9%, expansion of 310 bps YoY
- Net Income (before exceptional items) at Rs 2,902 crore
- Net income (after exceptional items) at Rs 1,612 crore
- Capex for the quarter at Rs 10,486 crore

India

- India revenue at Rs 26,375 crore, up 13.1%YoY
- EBITDA margin at 53.7% up 271 bps YoY. EBIT margin at 24.0%, up 439 bps YoY
- Customer base stands at ~ 383 million
- Capex for the quarter at Rs 9,327 crore

Bharti Airtel Limited – Media Release June 30, 2023

Africa

- Revenue (in constant currency) up 20.4%YoY
- EBITDA margin at 49.0%, up 83 bps YoY. EBIT margin at 33.0%
- Customer base stands at 143.1 million
- Capex for the quarter at Rs 1,150 crore

Gurugram, India, Aug 03, 2023: Bharti Airtel Limited (“Bharti Airtel” or “the Company”) today announced its audited consolidated results for the first quarter ended June 30, 2023.

Q1’24 Performance:

The consolidated revenues for Q1’24 at Rs 37,440 crore grew 14.1% YoY. Consolidated mobile data traffic at 15,078 PBs in the quarter with a healthy YoY growth of 22.7%.

India revenues for Q1’24 at Rs 26,375 crore, increased by 13.1% YoY. Mobile revenues grew by 12.4% YoY on account of improved realisation as well as strong 4G customer additions during the year. ARPU for the quarter stood at Rs 200 as compared to Rs 183 in Q1’23 on the back of sustained focus on acquiring quality customers and improved realizations on account of premiumization.

We remain at the forefront of transformative projects, as we became first service provider to democratize access to blazing fast 5G speeds to customers travelling on India’s first water metro service in Kochi. Company also launched unlimited 5G for its customers with a view to encourage them to experience the power of Airtel 5G network.

We strengthened our leadership position in Postpaid segment with highest ever net adds of 0.8 Mn in Q1’24 thereby reaching a customer base of 40.4 Mn (including IoT). Airtel business became India’s first enterprise to power over 20 Mn connected devices. We continue to garner strong share of 4G customers in the market and added 24.5 Mn 4G data customers to our network over last year, an increase of 11.9% YoY. We continue to deliver industry leading ARPU along with growing average data usage per data customer at 21.1 GBs/month.

We rolled out ~9.2k towers in the quarter to further strengthen our network coverage and provide seamless connectivity. Our commitment towards providing unparalleled network experience is reflected in our investments as we added ~38.6k towers YoY.

We continue to make progress on our ESG agenda. Our efforts have been recognized at prestigious BW Businessworld Sustainable World Conclave 2023 in the Most Sustainable Companies category for creating a positive impact on the environment and society. We were also awarded by Economic Times for Sustainable Organizations 2023.

Homes business maintains its rapid growth trajectory and delivered a revenue growth of 25.4% YoY, result of company’s strategy to harness the growing demand of high-speed and reliable broadband in India. Our focus on digitization and acquiring high value customers led to 413 k customer additions during the quarter to reach to a total base of 6.5 Mn. We continue to accelerate our rollouts on the back of innovative asset light local cable operator partnership model, we are now live in 1225 cities.

Airtel Business continues to strengthen its numero uno position with 15.8% YoY revenue growth by leveraging the converged portfolio of Airtel and harvesting the rapidly increasing demand for data and core connectivity related solutions. Our emerging digital products are also yielding strong results. We partnered with Ministry of Education for end to end management of government’s ed-tech platform – DIKSHA. The DIKSHA application and website will now be powered by Airtel Cloud and will be made seamlessly accessible to students across the country.

Digital TV continues to consolidate its strong market position with 15.9 Mn customer base at the end of quarter. Company’s focus on market specific strategy coupled with simplified pricing and convergence portfolio ensured that the business continues to hold its market share

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. Our digital services span both across B2B and B2C and include Ads, Cpaas, Airtel IQ, IoT, Cloud, SD-WAN with Airtel finance being the latest addition to leverage the digital capabilities. There are ~1.2 million retailers transacting and making payments every day on Mitra App.

Consolidated EBITDA witnessed an increase of 18.9% YoY to Rs 19,746 crore in Q1’24. This led to an improvement in EBITDA margin from 50.6% in Q1’23 to 52.7% in Q1’24 on the back of sustained focus on our War on Waste program to drive cost optimization. EBITDA margins across businesses remained healthy, with India EBITDA margins improving from 51.0% in Q1’23 to 53.7% in Q1’24.

Consolidated EBIT increased by 29.0% YoY to Rs 10,079 crore. The Consolidated Net Income before exceptional items for the quarter stands at Rs 2,902 crore. The Consolidated Net income after exceptional items stood at Rs 1,612 crore.

The Net Debt-EBITDA ratio (annualized) and including the impact of leases as on June 30, 2023 is at 2.63 times. We continue to optimize the capital structure by judiciously allocating capital across our business to strengthen the balance sheet. In a bid to deleverage the balance sheet, we made a part prepayment of Rs 8,024 crore to DoT towards liabilities pertaining to spectrum acquired in 2015 spectrum.

Bharti Airtel Limited – Media Release June 30, 2023

In a statement, Gopal Vittal, MD, said:

“We have delivered yet another quarter of strong and competitive growth across all our businesses. Our consolidated revenue grew sequentially by 4.0%, and EBITDA margin expanded to 52.7%, underscoring the simplicity and execution of our strategy. Our focus on winning quality customers and driving premiumization has helped us add 5.6 Mn new 4G customers and the highest ever postpaid customers in any one quarter. We exit the quarter with an industry leading ARPU of Rs 200. Homes, Enterprise and our digital businesses continue to exhibit strong growth momentum, reflecting the resilience and strength of our overall portfolio.

We continue to make strides on our ESG agenda and in leading the charter in India for sustainable practices”

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
	Jun-23	Jun-22	
Total revenues	37,440	32,805	14.1%
EBITDA	19,746	16,604	18.9%
EBITDA/ Total revenues	52.7%	50.6%	2.1%
EBIT	10,079	7,813	29.0%
EBIT/ Total revenues	26.9%	23.8%	3.1%
Profit before tax	5,269	3,592	46.7%
Net Income	1,612	1,607	0.3%

Customer Base

(Figures in nos, except ratios)

Particulars	Unit	Jun-23	Mar-23	Q-o-Q Growth	Jun-22	Y-o-Y Growth
India	000's	382,804	375,344	2.0%	360,754	6.1%
South Asia	000's	3,006	3,054	-1.6%	2,882	4.3%
Africa	000's	143,103	140,048	2.2%	131,556	8.8%
Total	000's	528,913	518,446	2.0%	495,192	6.8%

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

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.