



February 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 third quarter (Q3) and nine months ended December 31, 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 third quarter (Q3) and nine months ended December 31, 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

### Q3 FY24 Highlights

- **Bharti Airtel posts quarterly revenues of Rs 37,900 crore – up 5.9% YoY, partially impacted by currency devaluations in Africa**
  - **India business posts quarterly revenues of Rs 27,811 crore – up 11.4% YoY backed by strong and consistent performance across the portfolio**
  - **Mobile services India revenues up 11.8% YoY, led by strong 4G/5G customer additions and increase in ARPU**
  - **Airtel Business revenues up by 8.7% YoY, backed by synergies from emerging portfolio**
  - **Homes business sustains strong growth trajectory impetus, revenues up 23.0% YoY on account of solid customer additions**
  - **Digital TV revenues up by 6.0% YoY, driven by improved realization and recovery in net customer additions**
- **Consolidated EBITDA at Rs 20,044 crore; EBITDA margin at 52.9%, improvement of 94 bps YoY**
  - **India business posts EBITDA of Rs 15,000 crore, EBITDA margin at 53.9%, up 119 bps YoY**
- **Consolidated EBIT at Rs 9,844 crore; EBIT margin at 26.0%, improvement of 11 bps YoY**
  - **India business posts EBIT of Rs 6,509 crore; EBIT margin at 23.4%, expansion of 82 bps YoY**
- **Consolidated Net income (before Exceptional items) at Rs 2,492 crore, up by 25.0% YoY**
- **Consolidated Net income (after Exceptional items) at Rs 2,442 crore, up by 53.8% YoY**
- **Industry leading operational indicators showcasing strong business momentum and solid execution**
  - **4G/5G data customers up by 28.2 Mn YoY & 7.4 Mn QoQ, 71% of overall mobile customer base**
  - **Postpaid net adds of 0.9 Mn in Q3'24**
  - **Mobile ARPU increased to Rs 208 in Q3'24 vs Rs 193 in Q3'23**
  - **Mobile data consumption up by 21.1% YoY, consumption per customer at 22.0 GB per month**
  - **Homes business saw continued growth with 359k customer net additions in Q3'24**
  - **Digital TV net adds at 388k – Highest in last 12 quarters**
- **Prepaid Rs 8,325 cr in Jan'24 and Rs 16,349 cr in YTD Financial Year '24 to the Department of Telecom towards part prepayment of deferred liabilities pertaining to spectrum acquired in 2015 auction**
- **Acquired 97.1% stake in Jan'24 in Beetel Teletech along with its 49% stake in Dixon Electro Appliances Private Limited**

*Bharti Airtel announces consolidated results for the third quarter ended December 31, 2023*

### Highlights for the third quarter ended December 31, 2023

#### Consolidated

- Overall customer base stands at ~551 million across 16 countries
- Total revenues at Rs 37,900 crore, up 5.9% YoY
- EBITDA at Rs 20,044 crore, up 7.8% YoY; EBITDA margin at 52.9%, expansion of 94 bps YoY
- EBIT at Rs 9,844 crore, up 6.3% YoY; EBIT margin at 26.0%, expansion of 11 bps YoY
- Net Income (before exceptional items) at Rs 2,492 crore
- Net income (after exceptional items) at Rs 2,442 crore
- Capex for the quarter at Rs 9,274 crore

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

### India

- India revenue at Rs 27,811 crore, up 11.4%YoY
- EBITDA margin at 53.9% up 119 bps YoY. EBIT margin at 23.4%, up 82 bps YoY
- Customer base stands at ~ 397 million
- Capex for the quarter at Rs 7,756 crore

### Africa

- Revenue (in constant currency) up 21.0% YoY
- EBITDA margin at 49.4%, up 89 bps YoY. EBIT margin at 33.4%
- Customer base stands at 151 million
- Capex for the quarter at Rs 1,515 crore

**Gurugram, India, Feb 05, 2024:** Bharti Airtel Limited (“Bharti Airtel” or “the Company”) today announced its audited consolidated results for the third quarter ended December 31, 2023.

### Q3’24 Performance:

The consolidated revenues for Q3’24 at Rs 37,900 crore grew 5.9% YoY. Consolidated revenue growth was partially impacted by devaluation of African currencies during the period. Consolidated mobile data traffic at 16,656 PBs in the quarter with a healthy YoY growth of 22.2%.

India revenues for Q3’24 at Rs 27,811 crore, increased by 11.4% YoY. Mobile revenues grew by 11.8% YoY on account of improved realisation and strong 4G/5G customer additions during the year. ARPU for the quarter stood at Rs 208 as compared to Rs 193 in Q3’23 driven by consistent strategy of acquiring high value customers and improved realizations.

We further strengthened our leadership position in Postpaid segment with net adds of 0.9 Mn (excluding IoT). In Q3’24, we reached a customer base of 48.3 Mn (including IoT). We continue to garner strong market share of 4G/5G customers and added 28.2 Mn 4G/5G data customers to our network over the last year, an increase of 13.0% YoY. We continue to deliver industry leading ARPU along with growing average data usage per data customer at 22.0 GBs/month.

We rolled out ~12.3k towers in the quarter to further strengthen our network coverage and provide seamless connectivity. We have rolled out ~45k towers in last 12 months to ensure coverage and connectivity in rural as well as urban areas.

Homes business maintained its rapid growth trajectory and delivered a revenue growth of 23.0% 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 359 K customer additions in the quarter to reach to a total base of 7.3 Mn. We continue to accelerate our rollouts on the back of innovative asset light local cable operator partnership model. Our homes business is now live in 1267 cities .

Airtel Business maintained its organic revenue growth of 8.7% YoY by leveraging the converged portfolio of Airtel and harvesting the rapidly increasing demand for data and core connectivity related solutions. Our emerging digital portfolio is yielding strong results. Our IoT business is at an inflection point, during the quarter we entered into strategic partnerships with Intellismart and Adani energy solutions to power up to 20 million smart meters for each of the two.

We launched Airtel Advantage, a first-of-its-kind unified platform offering global interconnect solutions. The automated one-stop destination is the first such platform by an Indian telecom carrier. Offering International Voice, A2P, P2A, P2P SMS, Direct Inward Dialing (DID) and International Toll Free Service (ITFS), Airtel Advantage will enable carrier partners globally to seamlessly address their connectivity needs in a few clicks.

Digital TV continues to consolidate its strong market position with 16.1 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 more than 210 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 and Airtel Finance. Airtel Xstream play crossed the five million paid customers in October and continues to be the fastest growing OTT aggregator in the country

We continue to make progress on our ESG agenda. Nxtra data limited unveiled its inaugural sustainability report for financial year 2023 which highlights that the company has achieved 58% increase in renewable energy use in FY23 compared to previous year and reduced operational emissions by 5% across Scope 1 and Scope 2 from FY21 baseline.

In Jan’24, we acquired 97.1% stake in Beetel teletech along with its 49% stake in Dixon electro appliances private limited. This acquisition is a part of company’s strategy to enable indigenization initiative within its ecosystem of telecom products, in-line with the Government’s policy of ‘Make in India’ and add distribution and service capabilities (including system integration).

Consolidated EBITDA witnessed an increase of 7.8% YoY to Rs 20,044 crore in Q3’24. EBITDA margin improved from 52.0% in Q3’23 to 52.9% in Q3’24. EBITDA margins across businesses in India remained healthy, improving from 52.7% in Q3’23 to 53.9% in

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Q3'24. Improvement in EBITDA margin was on the back of operating leverage and cost efficiencies arising from our War on Waste program.

Consolidated EBIT increased by 6.3% YoY to Rs 9,844 crore. The Consolidated Net Income before exceptional items for the quarter stands at Rs 2,492 crore. The Consolidated Net income after exceptional items stood at Rs 2,442 crore.

The Net Debt-EBITDA ratio (annualized) and including the impact of leases as on December 31, 2023 is at 2.52 times. We continue to optimize the capital structure by judiciously allocating capital across our businesses to strengthen the balance sheet. We prepaid high cost debt of Rs 8,325 cr in Jan'24 thereby making the total repayment of Rs 16,349 cr in current financial year to the Department of Telecom towards part prepayment of deferred liabilities pertaining to spectrum acquired in 2015 auction.

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

*“We have delivered yet another quarter of consistent and competitive growth across all our businesses. Revenue from India business sustained its momentum and grew sequentially by 3.0%, while the consolidated revenue was impacted by the devaluation of the Nigerian Naira and Malawian Kwacha. The quarter witnessed a strong growth trajectory for the postpaid and Homes business, while our DTH business added 388k net adds – the highest in the last 12 quarters. We remain on course with our strategy of premiumization that helped us add 7.4 million 4G/5G customers and exit the quarter with an industry leading ARPU of Rs. 208. Even at this ARPU, our return on capital employed however, continues to be low at 9.4 percent. To ensure industry health, tariff repair is extremely critical.”*

### Summary of the Consolidated Statement of Income – represents consolidated Statement of Income as per Indian Accounting Standards (Ind-AS)

Particulars	Quarter Ended	
	Dec-23	Dec-22
Total revenues	37,900	35,804
EBITDA	20,044	18,601
<i>EBITDA/ Total revenues</i>	<i>52.9%</i>	<i>52.0%</i>
EBIT	9,844	9,260
<i>EBIT/ Total revenues</i>	<i>26.0%</i>	<i>25.9%</i>
Profit before tax	4,239	4,359
Net Income	2,442	1,588

### Customer Base

(Figures in nos, except ratios)

Particulars	Unit	Dec-23	Sep-23	Q-o-Q Growth	Dec-22	Y-o-Y Growth
India	000's	397,012	389,452	1.9%	369,280	7.5%
South Asia	000's	3,011	3,043	-1.1%	3,019	-0.3%
Africa	000's	151,171	147,666	2.4%	138,502	9.1%
<b>Total</b>	<b>000's</b>	<b>551,193</b>	<b>540,161</b>	<b>2.0%</b>	<b>510,801</b>	<b>7.9%</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.*