



August 08, 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 first quarter (Q1) ended June 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 first quarter (Q1) ended June 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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Bharti Airtel Limited

Q1 FY23 Highlights

- **Bharti Airtel posts quarterly revenues of Rs 32,805 crore – up 22.2% YoY, backed by strong and consistent performance delivery across the portfolio**
 - India business posts quarterly revenues of Rs 23,319 crore – up 23.8% YoY
 - Mobile services India revenues up 27.4% YoY, led by increase in ARPU and strong 4G customer additions
 - Airtel Business revenues up by 15.2% YoY, we are now #1 B2B player in India
 - Homes business continues to grow exponentially, up 41.9% YoY led by healthy customer additions
 - Digital TV continues to amass its strong market position
- **Consolidated EBITDA at Rs 16,604 crore; EBITDA margin at 50.6%, up 150 bps YoY**
 - India business posts EBITDA of Rs 11,882 crore, EBITDA margin at 51.0%; up 170 bps YoY
- **Consolidated EBIT at Rs 7,813 crore; EBIT margin at 23.8% - improvement of 357 bps YoY**
 - India EBIT at Rs 4,577 crore; EBIT margin at 19.6% - expansion of 424 bps YoY
- **Consolidated Net income (after Exceptional items) at Rs 1,607 crore**
- **Industry leading operational indicators showcasing strong business momentum**
 - 4G customers up by 20.8 Mn YoY & 4.5 Mn QoQ, 63% of overall customer base
 - Mobile ARPU increased to Rs 183 in Q1'23 vs Rs 146 in Q1'22
 - Mobile data consumption up by 16.6% YoY, consumption per mobile data customer at 19.5 GB per month
 - Homes business continues to expand its footprint, net additions of 1.4 Mn in Q1'23 YoY
 - Digital TV customer base at 17.4 Mn in Q1'23
 - Airtel Payments Bank continues to penetrate the customer engagement leading to increase in monthly transacting users by 65% YoY
- **Airtel to lead India's 5G revolution with acquisition of ideal spectrum bank at least cost for best 5G experience and 100x capacity enhancement; procured 19,867.8 MHz spectrum for Rs 43,040 Crore in the recently concluded 5G spectrum.**

Bharti Airtel announces consolidated Ind AS results for the first quarter ended June 30, 2022

Highlights for the first quarter ended June 30, 2022

Consolidated

- Overall customer base stands at ~497 million across 16 countries
- Total revenues at Rs 32,805 crore, up 22.2% YoY
- EBITDA at Rs 16,604 crore, up 25.9% YoY; EBITDA margin at 50.6%, expansion of 150 bps YoY

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- EBIT at Rs 7,813 crore, up 43.7% YoY; EBIT margin at 23.8%, expansion of 357 bps YoY
- Net Income (before exceptional items) for Q1'23 at Rs 1,517 crore
- Net income (after exceptional items) for Q1'23 at Rs 1,607 crore
- Total Capex spend for the quarter of Rs 6,398 crore

India

- India revenue at Rs 23,319 crore, up 23.8% YoY
- EBITDA margin at 51.0%, up 170 bps YoY. EBIT margin at 19.6%, up 424 bps YoY
- Customer base stands at ~ 362 million
- Capex spend for the quarter of Rs 5,288 crore

Africa

- Revenue (in constant currency) up 15.3% YoY, EBITDA margin at 48.8%, up 54 bps YoY, EBIT margin at 33.7%, up 173 bps YoY
- Customer base stands at 131.6 million
- Capex spend for the quarter of Rs 1,088 crore

Gurugram, India, August 08, 2022: Bharti Airtel Limited (“Bharti Airtel” or “the Company”) today announces its audited consolidated Ind AS results for the first quarter ended June 30, 2022.

Q1'23 Performance:

The consolidated revenues for Q1'23 at Rs 32,805 crore grew 22.2% YoY. Consolidated mobile data traffic at 12,288 PBs in the quarter with a healthy YoY growth of 17.7%.

India revenues for Q1'23 at Rs 23,319 crore, increased by 23.8% YoY. Mobile revenues grew by 27.4% YoY on account of increase in ARPU and strong 4G customer additions during the year. ARPU for the quarter came in at Rs 183 as compared to Rs 146 in Q1'22. This is an outcome of company's focus on acquiring and retaining quality customers and a relentless obsession with customer experience.

We continue to garner strong share of the 4G customers in the market and added 20.8 Mn 4G customers to its network over last year, an increase of 11.3% YoY. ARPU continues to be the best in industry, average data usage per mobile data customer at 19.5 GBs/month and voice usage per customer at 1,104 mins /month.

We rolled out additional ~8k towers in the quarter to optimally augment our coverage and provide differentiated network experience. 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 ~44 Mn customers using our Vo-Wi-Fi services.

With the conclusion of currently held 5G auction, we now have the widest mobile broadband footprint across the country making us well-positioned to usher in the 5G revolution in India. We acquired 19,867.8 MHz spectrum by securing a pan India footprint of 3.5 GHz, 26 GHz bands and selectively bolstering low & mid-band spectrum. This massive spectrum bank was secured for a total consideration of Rs 43,040 cr. The acquisition of this vast amount of spectrum strapped on to an already industry best existing pool of spectrum will mean that we would not need to spend any material sum on spectrum for many years to come. Specifically on 700 MHz band, we have enough mid band spectrum to cater to 5G roll out and hence have been judicious on acquiring very high cost sub-GHz spectrum. Our long term spectrum acquisition strategy has ensured that we are able to offer the best in class 5G experience at the lowest cost of ownership with the most power efficient solution.

Homes business segment continues to tap the robust growth opportunity in the digital landscape which helped in boosting the revenue by 41.9% YoY. We have added ~ 1.4 Mn customers YoY to reach to a total base of 4.79 Mn. We continue to expand our on-ground presence significantly through the innovative asset light local cable operator partnership model; we are now live in 983 cities leveraging this model. We have launched high speed broadband services in Ladakh and Andaman and Nicobar Islands, becoming the first private operator to offer service in these remote regions

Airtel Business continues to accelerate its momentum with 15.2% YoY growth driven by our razor-sharp strategy of both going wide to penetrate more accounts as well as going deep to serve our largest customers with our full set of products and solutions. The focus on fast growing emerging products including security, CPaaS and data centres continues to yield results.

Digital TV continues to amass its strong market position with 17.4 Mn customer base at the end of quarter. We continue to make progress through innovative propositions and differential converged experience.

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The steady evolution of our digital ecosystem has started to reap incremental value creation with increased customer engagement and improving stickiness across both the Consumer and Enterprise segment. We have robust customer base of over 185 Mn across our key digital assets – Thanks, Xstream and Wynk. Airtel Xstream has achieved 2 million paid subscriber milestone and is now India’s fastest growing OTT aggregator platform. Airtel continues to bring innovations for enhancing customer experience by launching India’s first multiplex in the Metaverse. Our B2B Digital offerings including cloud communication & adtech platforms continues to gain strong momentum with new customer on boarding.

There are over 1.2 million retailers transacting and making payments every day on Mitra App. During the quarter, Airtel Payments Bank continues to expand rapidly with a strong total customer base of 139 Mn and highly engaged Monthly Transacting Users (MTU) base of over 44 Mn.

Consolidated EBITDA witnessed an increase of 25.9% YoY to Rs 16,604 crore in Q1’23. This led to an improvement in EBITDA margin from 49.1% in Q1’22 to 50.6% in Q1’23 exhibiting our continued focus on operational efficiencies. EBITDA margins across businesses remained healthy, with India mobile services EBITDA improving from 49.2% in Q1’22 to 51.2% in Q1’23.

Consolidated EBIT increased by 43.7% YoY to Rs 7,813 crore. The Consolidated Net Income before exceptional items for the quarter stands at Rs 1,517 crore. The Consolidated Net income after exceptional items for the quarter stands at Rs 1,607 crore.

The Net Debt-EBITDA ratio (annualized) and including the impact of leases as on June 30, 2022 is at 2.52 times as compared to 3.03 times as on June 30, 2021. We continue to optimize the capital structure by judiciously allocating capital across our business to strengthen the balance sheet.

In a statement, Gopal Vittal, MD and CEO, said:

“This has been another solid quarter. We continue to deliver strong and sustained growth at 4.5% sequentially. EBITDA margins are now at 50.6%. Our enterprise and homes business has strong momentum and delivered strong double digit growth, improving the diversity of the overall portfolio. Airtel’s strategy of winning with quality customers continues to yield good results with an industry beating ARPU at Rs 183.

As India gets ready to launch 5G, we are well positioned to raise the bar on innovation. We are also confident of meeting the emerging needs of discerning customers looking for speed, coverage and latency. Our astute spectrum strategy over the last few years as we bolstered mid band spectrum is designed to deliver the best experience at the lowest total cost of ownership.”

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
	Jun-22	Jun-21	Growth
Total revenues	32,805	26,854	22.2%
EBITDA	16,604	13,189	25.9%
EBITDA/ Total revenues	50.6%	49.1%	1.5%
EBIT	7,813	5,437	43.7%
EBIT/ Total revenues	23.8%	20.2%	3.6%
Profit before tax	3,592	1,745	105.8%
Net Income	1,607	284	466.8%

Customer Base

(Figures in nos, except ratios)

Particulars	Unit	Jun-22	Mar-22	Q-o-Q Growth	Jun-21	Y-o-Y Growth
India	000's	362,471	359,904	0.7%	350,867	3.3%
South Asia	000's	2,882	2,928	-1.6%	2,805	2.7%
Africa	000's	131,556	128,428	2.4%	120,796	8.9%
Total	000's	496,909	491,260	1.1%	474,468	4.7%

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About Bharti Airtel

Headquartered in India, Airtel is a global communications solutions provider with over 497 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/4.5G 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

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[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.