



May 14, 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 fourth quarter (Q4) and year ended March 31, 2024

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 fourth quarter (Q4) and year ended March 31, 2024.

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

Q4 FY24 Highlights

- **Bharti Airtel posts quarterly revenues of Rs 37,599 crore – up 4.4% YoY, impacted by currency devaluation in Africa**
 - India business posts quarterly revenues of Rs 28,513 crore – up 12.9% YoY backed by strong and consistent performance across the portfolio
 - Mobile services India revenues up 12.9% YoY, led by strong 4G/5G customer additions and increase in ARPU
 - Airtel Business revenues up by 14.1% YoY, led by growth in underlying portfolio and consolidation of Beetel
 - Homes business continues its growth momentum, revenues up 20.0% YoY led by healthy customer additions
 - Digital TV revenues up by 5.5% YoY, continuing the market momentum
- **Consolidated EBITDA at Rs 19,590 crore; EBITDA margin at 52.1%**
 - India business posts EBITDA of Rs 15,293 crore, EBITDA margin at 53.6%, up 56 bps YoY
- **Consolidated EBIT at Rs 9,423 crore; EBIT margin at 25.1%, decline of 101 bps YoY**
 - India business posts EBIT of Rs 6,604 crore; EBIT margin at 23.2%, expansion of 9 bps YoY
- **Consolidated Net income (before Exceptional items) at Rs 2,952 crore, up by 13.9%YoY**
- **Consolidated Net income (after Exceptional items) at Rs 2,072 crore, down by 31.1%YoY**
- **Industry leading operational indicators showcasing strong business momentum and solid execution**
 - 4G/5G data customers up by 28.6 Mn YoY & 7.8 Mn QoQ, 72% of overall mobile customer base
 - Postpaid net adds of 0.8 Mn in Q4'24
 - Mobile ARPU increased to Rs 209 in Q4'24 vs Rs 193 in Q4'23
 - Mobile data consumption up by 25.0% YoY, consumption per customer at 22.6 GB per month
 - Homes business saw sustained momentum growth with 331 K customer net additions in Q4'24

Bharti Airtel announces consolidated results for the fourth quarter ended March 31, 2024

Highlights for the fourth quarter ended March 31, 2024

Consolidated

- Overall customer base stands at ~562 million across 16 countries
- Total revenues at Rs 37,599 crore, up 4.4% YoY
- EBITDA at Rs 19,590 crore, up 4.2% YoY; EBITDA margin at 52.1%, decline of 12 bps YoY
- EBIT at Rs 9,423 crore, up 0.4% YoY; EBIT margin at 25.1%, decline of 101 bps YoY
- Net Income (before exceptional items) at Rs 2,952 crore
- Net income (after exceptional items) at Rs 2,072 crore
- Capex for the quarter at Rs 10,516 crore

India

- India revenue at Rs 28,513 crore, up 12.9%YoY
- EBITDA margin at 53.6% up 56 bps YoY. EBIT margin at 23.2%, up 9 bps YoY
- Customer base stands at ~ 406 million
- Capex for the quarter at Rs 8,491 crore

Bharti Airtel Limited – Media Release May 14, 2024

Africa

- Revenue (in constant currency) up 23.1% YoY
- EBITDA margin (in constant currency) at 47.4%, down 148 bps YoY. EBIT margin at 31.9%
- Customer base stands at 153 million
- Capex for the quarter at Rs 2,019 crore

Highlights for the year ended March 31, 2024

- Consolidated revenues at Rs 149,982 crore, up 7.8% YoY
- Consolidated EBITDA at Rs 79,046 crore and EBITDA margin at 52.7%, up 115 bps YoY
- India EBITDA at Rs 59,009 crore and EBITDA margin at 53.8%, up 162 bps YoY
- Consolidated Net Income (before exceptional items) at Rs 11,305 crore
- Consolidated Net income (after exceptional items) at Rs 7,467 crore

Gurugram, India, May 14, 2024: Bharti Airtel Limited (“Bharti Airtel” or “the Company”) today announced its audited consolidated results for the fourth quarter ended March 31, 2024.

Q4'24 Performance:

Consolidated revenues for Q4'24 at Rs 37,599 crore grew 4.4% YoY. Consolidated revenues were impacted by devaluation of African currencies during the period, particularly Nigerian Naira. Consolidated mobile data traffic at 17,702 PBs in the quarter with a healthy YoY growth of 26.2%.

India revenues for Q4'24 at Rs 28,513 crore, increased by 12.9% YoY. Mobile revenues grew by 12.9% YoY on account of improved realisation as well as strong 4G/5G customer additions during the year. ARPU for the quarter stood at Rs 209 as compared to Rs 193 in Q4'23 driven by sustained focus on acquiring quality customers and mix improvement.

We strengthened our leadership position in Postpaid segment with net adds of 0.8 Mn in Q4'24 thereby reaching a customer base of 51.2 Mn (including IoT). We continue to garner market share of 4G/5G customers and added 28.6 Mn 4G/5G data customers to our network over last year, an increase of 12.8% YoY. We continue to deliver industry leading ARPU growth along with growing average data usage per data customer.

We rolled out ~10.5k towers in the quarter to further strengthen our network coverage and provide seamless connectivity. We rolled out 43102 towers during the year to ensure coverage and connectivity in rural as well as urban areas.

Homes business sustained its growth momentum and delivered a revenue growth of 20.0% 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 331 K customer additions in the quarter to reach to a total base of 7.6 Mn. We continue to accelerate our home-pass rollout on the back of asset light local cable operator partnership model, we are now live in 1290 cities.

Airtel Business delivered revenue growth of 14.1% YoY by leveraging the converged portfolio of Airtel and harvesting the rapidly increasing demand for data and connectivity solutions. Our emerging digital products are also yielding strong results.

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 approach ensured that the business continues to grow 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 ~220 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 has over five million paid customer mark and continues to be the fastest growing OTT aggregator in the country .

Consolidated EBITDA witnessed an increase of 4.2% YoY to Rs 19,590 crore in Q4'24. EBITDA margin is 52.1% in Q4'24 vs 52.2% in Q4'23. EBITDA margins across businesses remained healthy, with India EBITDA margins improving from 53.1% in Q4'23 to 53.6% in Q4'24.

Consolidated EBIT increased by 0.4% YoY to Rs 9,423 crore. Consolidated Net Income before exceptional items for the quarter stands at Rs 2,952 crore. Consolidated Net income after exceptional items stood at Rs 2,072 crore.

Net Debt-EBITDA ratio (annualized) and including the impact of leases as on March 31, 2024 is at 2.61 times. We continue to optimize the capital structure by judiciously allocating capital across our businesses to strengthen the balance sheet.

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For FY24, the Board has recommended a final dividend of Rs. 8 per fully paid-up equity share of face value of Rs. 5 each and Rs. 2 per partly paid-up equity share of face value of Rs. 5 each (paid-up Rs. 2.00 per equity share).

In a statement, Gopal Vittal, MD, said:

"We ended the year on a strong note with consistent performance across all businesses, both on customer metrics as well as financial parameters. India revenue (adjusted for Beetel) grew by 1.7% with EBITDA margin expanding to 54.1%, despite one day less in the quarter. Consolidated performance was impacted primarily by the devaluation of the Nigerian Naira. We added 7.8 million smart phone customers and delivered an industry leading ARPU of Rs. 209. Our relentless focus on improving customer experience has resulted in 20% churn reduction during the quarter. Our simple and clear strategy coupled with razor-sharp focus on execution enabled us to end the quarter with life-time high market share across all businesses. Our efforts on digitizing Airtel are now gathering velocity and is being visibly felt across all parts of our operations. At the same time, our return on capital employed continues to remain low due to the absence of tariff repair in the industry."

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	Year Ended		Y-o-Y Growth
	Mar-24	Mar-23		Mar 2024	Mar 2023	
Total revenues	37,599	36,009	4.4%	149,982	139,145	7.8%
EBITDA	19,590	18,807	4.2%	79,046	71,733	10.2%
EBITDA/ Total revenues	52.1%	52.2%	-0.1%	52.7%	51.6%	1.2%
EBIT	9,423	9,387	0.4%	39,276	35,223	11.5%
EBIT/ Total revenues	25.1%	26.1%	-1.0%	26.2%	25.3%	0.9%
Profit before tax	5,233	5,014	4.4%	20,251	17,230	17.5%
Net Income	2,072	3,006	-31.1%	7,467	8,346	-10.5%

Customer Base

(Figures in nos, except ratios)

Particulars	Unit	Mar-24	Dec-23	Q-o-Q Growth	Mar-23	Y-o-Y Growth
India	000's	406,349	397,012	2.4%	375,344	8.3%
South Asia	000's	2,903	3,011	-3.6%	3,054	-5.0%
Africa	000's	152,719	151,171	1.0%	140,048	9.0%
Total	000's	561,970	551,193	2.0%	518,446	8.4%

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. Further, pursuant to listing at BSE and NSE, our subsidiary, Bharti Hexacom Limited has already declared results and investors can visit its website <https://bhartihexacom.in>