

October 31, 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 second quarter (Q2) and six months ended September 30, 2023**

Dear Sir/ Madam,

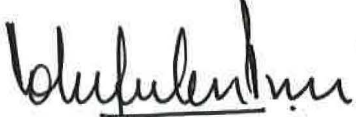
Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the press release being issued by the Company with regard to the audited financial results of the Company for the second quarter (Q2) and six months ended September 30, 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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CIN: L74899HR1995PLC095967

## **Bharti Airtel Limited**

### **Q2 FY24 Highlights**

- **Bharti Airtel posts quarterly revenues of Rs 37,044 crore – up 7.3% YoY, backed by strong and consistent performance in India operations**
  - **India business posts quarterly revenues of Rs 26,995 crore – up 10.9% YoY**
  - **Mobile services India revenues up 11.0% YoY, led by strong 4G/5G customer additions and increase in ARPU**
  - **Airtel Business revenues up by 9.5% YoY, backed by synergies from connectivity solutions**
  - **Homes business continues its growth impetus, revenues up 23.3% YoY led by solid customer additions**
  - **Digital TV continues to hold its market position, revenues up by 3.1% YoY**
- **Consolidated EBITDA at Rs 19,665 crore; EBITDA margin at 53.1%, improvement of 176 bps YoY**
  - **India business posts EBITDA of Rs 14,561 crore, EBITDA margin at 53.9%, up 214 bps YoY**
- **Consolidated EBIT at Rs 9,929 crore; EBIT margin at 26.8%, improvement of 143 bps YoY**
  - **India business posts EBIT of Rs 6,490 crore; EBIT margin at 24.0%, expansion of 253 bps YoY**
- **Consolidated Net income (before Exceptional items) at Rs 2,960 crore, up by 44.2% YoY**
- **Consolidated Net income (after Exceptional items) at Rs 1,341 crore, down by 37.5% YoY**
- **Industry leading operational indicators showcasing strong business momentum and solid execution**
  - **4G/5G data customers up by 27.2 Mn YoY & 7.7 Mn QoQ, 69% of overall mobile customer base**
  - **Highest ever postpaid net adds of 1.0 Mn in Q2'24**
  - **Mobile ARPU increased to Rs 203 in Q2'24 vs Rs 190 in Q2'23**
  - **Mobile data consumption up by 19.6% YoY, consumption per customer at 21.7 GB per month**
  - **Homes business saw sustained momentum growth with highest ever 471K customer net additions in Q2'24**
  - **Digital TV customer base at 15.7 Mn in Q2'24**
- **Launched Airtel Xstream AirFiber – India's 1<sup>st</sup> wireless home Wi-Fi, powered by 5G Plus**

*Bharti Airtel announces consolidated results for the second quarter ended September 30, 2023*

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### **Highlights for the second quarter ended September 30, 2023**

#### **Consolidated**

- Overall customer base stands at ~540 million across 16 countries
- Total revenues at Rs 37,044 crore, up 7.3% YoY
- EBITDA at Rs 19,665 crore, up 11.0% YoY; EBITDA margin at 53.1%, expansion of 176 bps YoY
- EBIT at Rs 9,929 crore, up 13.3% YoY; EBIT margin at 26.8%, expansion of 143 bps YoY
- Net Income (before exceptional items) at Rs 2,960 crore
- Net income (after exceptional items) at Rs 1,341 crore
- Capex for the quarter at Rs 9,206 crore

#### **India**

- India revenue at Rs 26,995 crore, up 10.9% YoY
- EBITDA margin at 53.9% up 214 bps YoY. EBIT margin at 24.0%, up 253 bps YoY
- Customer base stands at ~ 389 million
- Capex for the quarter at Rs 7,778 crore

## Bharti Airtel Limited – Media Release September 30, 2023

### Africa

- Revenue (in constant currency) up 19.0% YoY
- EBITDA margin at 49.6%, up 43 bps YoY. EBIT margin at 33.7%
- Customer base stands at 147.7 million
- Capex for the quarter at Rs 1,419 crore

**Gurugram, India, Oct 31, 2023:** Bharti Airtel Limited (“Bharti Airtel” or “the Company”) today announced its audited consolidated results for the second quarter ended September 30, 2023.

### Q2'24 Performance:

The consolidated revenues for Q2'24 at Rs 37,044 crore grew 7.3% YoY. Consolidated revenue growth was impacted by devaluation of Nigeria Naira and other currencies during the period. Consolidated mobile data traffic at 15,966 PBs in the quarter with a healthy YoY growth of 20.7%.

India revenues for Q2'24 at Rs 26,995 crore, increased by 10.9% YoY. Mobile revenues grew by 11.0% YoY on account of improved realisation as well as strong 4G/5G customer additions during the year. ARPU for the quarter stood at Rs 203 as compared to Rs 190 in Q2'23 on the back of sustained focus on acquiring high value customers and improved realizations.

We continue to take lead on technological innovations as we successfully tested India's first Reduced Capability (RedCap) technology on our 5G network in partnership with Ericsson. RedCap solution will bring down complexity and extend battery life of devices while delivering higher data speeds.

We strengthened our leadership position in Postpaid segment with highest ever net adds of 1.0 Mn in Q2'24 thereby reaching a customer base of 43.9 Mn (including IoT). We continue to garner strong market share of 4G/5G customers and added 27.2 Mn 4G/5G data customers to our network over last year, an increase of 12.9% YoY. We continue to deliver industry leading ARPU along with growing average data usage per data customer at 21.7 GBs/month.

We rolled out ~11.1k towers in the quarter to further strengthen our network coverage and provide seamless connectivity. We have rolled out ~41k towers in last 12 months to ensure coverage and connectivity in rural as well as urban areas.

We continue to make progress on our ESG agenda. Our sustainability initiatives have been recognized at the prestigious Golden Peacock Awards for Sustainability 2023 in the Telecom category. This recognition reinforces our continuous efforts towards maintaining the balance between our business goals and our unwavering commitment to societal and environmental well-being.

Homes business maintains its rapid growth trajectory and delivered a revenue growth of 23.3% 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 an all time high 471 K customer additions in the quarter to reach to a total base of 6.9 Mn. We continue to accelerate our rollouts on the back of innovative asset light local cable operator partnership model, we are now live in 1239 cities. We launched Airtel Xstream AirFiber, India's 1<sup>st</sup> wireless home Wi-Fi service powered by 5G plus to consumers in Delhi and Mumbai. Airtel Xstream AirFiber will complement our existing FTTH solution and address the last mile connectivity issues in both rural and urban India.

Airtel Business maintained its industry leading organic revenue growth of 9.5% YoY 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. In its commitment to reduce its carbon footprint, Airtel signed definitive agreements to purchase 23,000 MWh of renewable energy by Q4 FY 23-24 to power six of Nextra's Edge data center facilities. For this, Airtel will acquire stakes in the renewable energy project companies established by Continuum Green India Pvt. Ltd. and Vibrant Energy Holdings Pte. Ltd. Nextra is committed to become a net zero emissions company by 2031.

Digital TV continues to consolidate its strong market position with 15.7 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 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. . We launched Airtel IQ Reach – India's first-of-its-kind self-serve marketing communications platform. Airtel IQ Reach is an intuitive platform that will enable businesses, especially the emerging companies to plan and execute effective customer communication and engagement at affordable costs. There are ~1.2 million retailers transacting and making payments every day on Mitra App.

Consolidated EBITDA witnessed an increase of 11.0% YoY to Rs 19,665 crore in Q2'24. This led to an improvement in EBITDA margin from 51.3% in Q2'23 to 53.1% in Q2'24 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 51.8% in Q2'23 to 53.9% in Q2'24.

Consolidated EBIT increased by 13.3% YoY to Rs 9,929 crore. The Consolidated Net Income before exceptional items for the quarter stands at Rs 2,960 crore. The Consolidated Net income after exceptional items stood at Rs 1,341 crore.

## Bharti Airtel Limited – Media Release September 30, 2023

The Net Debt-EBITDA ratio (annualized) and including the impact of leases as on September 30, 2023 is at 2.63 times. We continue to optimize the capital structure by judiciously allocating capital across our businesses to strengthen the balance sheet. Bharti Airtel was ranked as the Most Outstanding Company in India across all sectors as well as for the Telecommunications sector in Asiamoney Poll 2023. The Asiamoney Asia's Outstanding Companies Poll recognizes publicly listed companies that have shown exceptional performance in various areas, including financial performance, management team excellence, investor relations, and corporate social responsibility (CSR) initiatives.

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

*“This has been yet another quarter of solid revenue growths and improved margins. Our India revenue continues to gain momentum and grew sequentially by 2.4%. Our consolidated revenue however was impacted by the devaluation of the Nigerian Naira. Consolidated EBITDA margins expanded to 53.1% supported by a strong war on Waste program. We added 7.7 million 4G/5G net adds and exited the quarter with an industry leading ARPU of 203. Our Postpaid and Homes businesses continued their strong growth trajectory as we added the highest ever net adds in both these segments in any single quarter. Our performance is underpinned by a simple and consistent strategy of focusing on quality customers and delivering the best experience to them in a seamless digital way.”*

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

Particulars	Quarter Ended		Y-o-Y Growth
	Sep-23	Sep-22	
Total revenues	37,044	34,527	7.3%
EBITDA	19,665	17,721	11.0%
EBITDA/ Total revenues	53.1%	51.3%	1.8%
EBIT	9,929	8,762	13.3%
EBIT/ Total revenues	26.8%	25.4%	1.4%
Profit before tax	5,510	4,265	29.2%
Net Income	1,341	2,145	-37.5%

### Customer Base

(Figures in nos, except ratios)

Particulars	Unit	Sep-23	Jun-23	Q-o-Q Growth	Sep-22	Y-o-Y Growth
India	000's	389,452	382,861	1.7%	363,874	7.0%
South Asia	000's	3,043	3,006	1.3%	2,961	2.8%
Africa	000's	147,666	143,103	3.2%	134,660	9.7%
<b>Total</b>	<b>000's</b>	<b>540,161</b>	<b>528,970</b>	<b>2.1%</b>	<b>501,495</b>	<b>7.7%</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.*