



November 02, 2021

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) ended September 30, 2021

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) ended September 30, 2021.

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 FY22 Highlights

- **Bharti Airtel posts quarterly revenues of Rs 28,326 crore – up 18.8% YoY on comparable¹ basis, backed by strong performance delivery across the portfolio**
 - India business posts quarterly revenues of Rs 19,890 crore – up 18.3% YoY on comparable basis
 - Mobile services India revenues up 20.3% YoY on comparable basis on account of continual growth in 4G customer base and increase in ARPU
 - Airtel Business revenues up by 11.5% YoY backed by strong demand for integrated suites of services across connectivity, collaboration, CPaaS, Data center, cloud and security solutions
 - Homes business continues to demonstrate strong double digit revenue growth, up 21.3% YoY
 - Digital TV revenue up by 5.7% YoY, continues to strengthen market standing
- **Consolidated EBITDA at Rs 14,018 crore; EBITDA margin at 49.5% - improvement of 456 bps YoY**
 - India business posts EBITDA of Rs 9,858 crore; EBITDA margin at 49.6%; up 516 bps YoY
 - Well balanced portfolio – India non mobile businesses contributes 17.7% to consolidated EBITDA
- **Consolidated EBIT at Rs 5,756 crore; EBIT margin at 20.3% - improvement of 453 bps YoY**
 - India EBIT at Rs 3,010 crore; EBIT margin at 15.1% expansion of 411 bps YoY
- **Consolidated Net income (after Exceptional items) at Rs 1,134 crore**
- **Industry leading operational indicators showcasing strong business momentum**
 - 4G customers up by 39.9 Mn YoY & 8.1 Mn QoQ to reach 192.5 Mn, 60% of overall customer base
 - Mobile ARPU increased to Rs 153 in Q2'22 vs Rs 143 in Q2'21 on comparable¹ basis
 - Mobile data consumption up by 47.5% YoY, monthly data consumption per customer at 18.6 GB
 - Homes business witnessed highest ever customer net additions of 467K in Q2'22
 - Digital TV customer base at 18.0 Mn in Q2'22
 - Airtel Payments Bank turned profitable during the quarter
- **Successful completion of application money leg of Rights Issue of upto Rs 20,987 crore with a subscription of approx. 1.44 times, overbid by both public and promoter / promoter group**

Bharti Airtel announces consolidated Ind AS results for the second quarter ended September 30, 2021

All financial & non-financial numbers for India, India SA and Consolidated operations are re-casted to exclude the impact of erstwhile Bharti Infratel Ltd. (now Indus Towers Ltd.)

Highlights for the second quarter ended September 30, 2021

Consolidated

- Overall customer base stands at ~480 million across 16 countries
- Total revenues at Rs 28,326 crore, up 18.8% YoY on a comparable basis and 13.0% YoY on a reported basis
- EBITDA at Rs 14,018 crore, up 24.5% YoY; EBITDA margin at 49.5%, expansion of 456 bps YoY
- EBIT at Rs 5,756 crore, up 45.4% YoY; EBIT margin at 20.3%, expansion of 453 bps YoY

¹ The term 'comparable' refers to the impact of Mobile Termination Charges in Mobile – India business which have been reduced to INR 0.00 per MoU from INR 0.06 per MoU, effective January 1, 2021, as per TRAI guidelines.

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- Net Income (before exceptional items) for Q2'22 at Rs 594 crore
- Net income (after exceptional items) for Q2'22 at Rs 1,134 crore
- Total Capex spend for the quarter of Rs 6,972 crore

India

- Revenues up 18.3% YoY on a comparable basis and 10.4% YoY on a reported basis
- EBITDA margin at 49.6%, up 516 bps YoY. EBIT margin at 15.1%, up 411 bps YoY
- Customer base stands at ~ 355 million
- Capex spend for the quarter of Rs 5,799 crore

Africa

- Revenue (in constant currency) up 22.7% YoY, EBITDA margin at 48.5%, up 340 bps YoY, EBIT margin at 32.5%, up 490 bps YoY
- Customer base stands at 122.7 million
- Capex spend for the quarter of Rs 1,032 crore

Gurugram, India, November 02, 2021: Bharti Airtel Limited (“Bharti Airtel” or “the Company”) today announced its audited consolidated Ind AS results for the second quarter ended September 30, 2021.

Q2'22 Performance:

The consolidated revenues for Q2'22 at Rs 28,326 crore grew 18.8% YoY on a comparable basis and 13.0% YoY on a reported basis. Consolidated mobile data traffic at 10,943 PBs in the quarter with a healthy YoY growth of 47.8%.

India revenues for Q2'22 at Rs 19,890 crore increased by 18.3% YoY on a comparable basis and 10.4% YoY on a reported basis. Mobile revenues grew by 20.3% YoY on comparable basis on account of increase in ARPU and strong 4G customer addition. ARPU for the quarter came in at Rs 153 as compared to Rs 143 in Q2'21 on comparable basis, validating our strategy of focusing on quality customers.

The company continues to gain a strong share of the 4G customers in the market. 4G data customers² increased by 26.1% YoY to 192.5 Mn. Over the last 4 quarters, the company has added 39.9 Mn 4G customers to its network. ARPU continues to be the best in industry, average data usage per data customer at 18.6 GBs/month and voice usage per customer at 1,053 mins /month.

In our pursuit to optimally augment our coverage and offer a differentiated network experience, we rolled out additional ~3,500 towers and ~56K mobile broadband base stations in the quarter. 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 over 33 Mn customers using our Vo-Wi-Fi services.

Homes business segment witnessed a revenue growth of 21.3% YoY with highest ever customer net additions of ~ 467 K during the quarter to reach to a total base of 3.8 Mn. We continued to expand our offering at a fast pace to non-wired cities through LCO model. We are live now in 436 cities through this model, with overall operations in 523 cities

The company launched Airtel Black, a converged solution for the discerning, quality-seeking customer, who can now bundle two or more of Airtel services. The campaign received positive response by elevating the customer experience with a host of industry-first features. This exemplifies our obsession for solving our customer problems and deliver exceptional experience.

Airtel Business continues to accelerate its momentum with 11.5% YoY growth, driven by demand for connectivity, connectivity related solutions and CPaaS (Communication Platform as a Service) across global business and domestic businesses. Our enterprise portfolio consists of connectivity IoT, mobile, IQ (customer relationship management), Secure, Cloud, conferencing and data centre solutions. Airtel announced investment of Rs 5,000 crore to further cement 'Nxta by Airtel' as India's largest network of hyperscale and edge data centres by tripling the data centre capacity to over 400MW by 2025 to meet the surging demand.

² Data Customer Base – A customer who has used atleast 1 MB on GPRS/3G/4G network in the last 30 days. Customer Base is defined as customers generating revenue through recharge, billing or any outgoing activity.

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Digital TV witnessed a revenue growth of 5.7% YoY and continued to strengthen its leadership position with 18.0 Mn customer base at the end of quarter. We continue to make progress through innovative propositions and differential experience to accelerate the business growth.

The Digital services offerings of Airtel continue to remain robust with a healthy engaged customer base of over 180 Mn MAUs across our key digital assets – Thanks, Wynk, Xstream. There are over 1.2 million retailers transacting and making payments every day on Mitra App. Company continues to witness accelerated adoption and scaling up of its cloud communication & adtech platforms with new customer on boarding. During the quarter, Airtel Payments Bank turned profitable with a strong total customer base of over 115 Mn and highly engaged Monthly Transacting Users (MTU) base of over 31 Mn.

Consolidated EBITDA witnessed an increase of 24.5% YoY to Rs 14,018 crore in Q2'22. EBITDA expansion was broad based across the portfolio and the portfolio remains very well balanced with India non-mobile and Africa business contributing 17.7% and 29.5% respectively and India mobile contributing 52.8%. This led to an improvement in EBITDA margin from 44.9% in Q2'21 to 49.5% in Q2'22. Incremental EBITDA margins across businesses remained healthy, with India mobile services EBITDA improving from 42.6% in Q2'21 to 49.2% in Q2'22.

Consolidated EBIT increased by 45.4% YoY to Rs 5,756 crore. The Consolidated Net Income before exceptional items for the quarter stands at Rs 594 crore. The Consolidated Net income after exceptional items for the quarter stands at Rs 1,134 crore.

The Net Debt-EBITDA ratio (annualized) and including the impact of leases as on September 30, 2021 is at 2.96 times as compared to 3.18 times as on September 30, 2020. Post the quarter close, we successfully completed application money leg of the Rights Issue of upto Rs 20,987 Cr with a subscription of approx. 1.44 times, overbid by both public and promoter/ promoter group.

In a statement, Gopal Vittal, MD and CEO, India & South Asia, said:

“We welcome the reforms announced by the Government for the telecom industry and believe this will add to the ability of the industry to invest so as to drive India’s digital story. We hope the reforms momentum will continue and all longstanding issues impacting the industry will be addressed.

We continue to maintain high degree of financial flexibility. As a result, we have now achieved Nil bank debt for our India businesses. We will continue to evaluate all options to maintain comfortable leverage profile and manage associated costs.

During the quarter gone by, we sustained our operational excellence with a healthy 5.5% sequential growth in consolidated revenues and expansion of EBITDA margin to 49.5%. Our strategy of focusing on quality customers has been validated by the strong price flow and ARPU increase that we have seen in our wireless business. The step up in performance of our enterprise and homes business reflects the resilience and strength of our overall portfolio. Even more exciting is the way our new businesses – Airtel Payments Bank, Data Centres and revenues from digital services are shaping up. With a future proofed 5G network, we are well positioned to build a strong Airtel of the future.”

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
	Sep-21	Sep-20	Growth
Total revenues	28,326	25,060	13.0%
<i>Total revenues (re-casted)</i>	<i>28,326</i>	<i>23,852</i>	<i>18.8%</i>
EBITDA	14,018	11,259	24.5%
<i>EBITDA/ Total revenues</i>	<i>49.5%</i>	<i>44.9%</i>	<i>4.6%</i>
EBIT	5,756	3,958	45.4%
<i>EBIT/ Total revenues</i>	<i>20.3%</i>	<i>15.8%</i>	<i>4.5%</i>
Profit before tax	2,307	124	1754.9%
Net Income	1,134	(763)	248.6%

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Customer Base (Figures in nos, except ratios)

Particulars	Unit	Sep-21	Jun-21	Q-o-Q Growth	Sep-20	Y-o-Y Growth
India	000's	354,511	350,867	1.0%	320,605	10.6%
South Asia	000's	2,796	2,805	-0.3%	2,865	-2.4%
Africa	000's	122,697	120,796	1.6%	116,371	5.4%
Total	000's	480,004	474,468	1.2%	439,841	9.1%

About Bharti Airtel

Headquartered in India, Airtel is a global communications solutions provider with over 480 Mn customers in 18 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 cloud based communication. 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.