



August 03, 2021

**National Stock Exchange of India Limited**  
Exchange Plaza, C-1 Block G  
Bandra Kurla Complex, Bandra (E)  
Mumbai – 400051, India

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400001, India

**Ref: Bharti Airtel Limited (BHARTIARTL/532454)**

**Sub: Press Release w.r.t. financial results for the first quarter (Q1) ended June 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 first quarter (Q1) ended June 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**

### **Q1 FY22 Highlights**

- **Bharti Airtel posts quarterly revenues of Rs 26,854 crore – up 21.2% YoY on comparable<sup>1</sup> basis**
  - India business posts quarterly revenues of Rs 18,828 crore – up 19.2% YoY on comparable basis
  - Mobile services India revenues up 21.9% YoY on comparable basis on account of improving realizations and sustained increase in 4G customer base
  - Airtel Business revenues up by 8.2% YoY on the back of industry leading and innovative enterprise connectivity solutions
  - Homes business demonstrating robust growth of 12.9% YoY
  - Digital TV business up by 8.7% YoY, continues to strengthen its position in the market
- **Consolidated EBITDA at Rs 13,189 crore; EBITDA margin at 49.1% - improvement of 567 bps YoY**
  - India business posts EBITDA of Rs 9,273 crore; EBITDA margin at 49.3%; up 636 bps YoY
  - Well balanced portfolio –India non mobile businesses now contribute 17.6% to consolidated EBITDA
- **Consolidated EBIT at Rs 5,437 crore; EBIT margin at 20.2%**
  - India EBIT at Rs 2,896 crore; EBIT margin at 15.4% - up 723 bps YoY
- **Consolidated Net income (after Exceptional items) at Rs 284 crore**
- **Industry leading operational indicators underscoring strong business momentum**
  - 4G customers up by 46.1 Mn YoY to reach 184.4 Mn, 57% of overall customer base
  - Mobile ARPU at Rs 146 vs Rs 138 in Q1'21 on comparable basis
  - Monthly Mobile Data consumption per customer at 18.5 GBs, up by 13.7% YoY
  - Highest ever customer additions of 285 K in the homes business in Q1'22
  - Digital TV business added 282 K customers, base increases to 18.0 Mn in Q1'22
- **Deployed additional spectrum in multiple circles to significantly bolster high speed data capacity, company relentlessly focused at stepping up customer experience**

### ***Bharti Airtel announces consolidated Ind AS results for the first quarter ended June 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 first quarter ended June 30, 2021**

#### **Consolidated**

- Overall customer base stands at ~474 million across 16 countries
- Total revenues at Rs 26,854 crore, up 21.2% YoY on a comparable basis and 15.3% YoY on a reported basis
- EBITDA at Rs 13,189 crore, up 30.3% YoY; EBITDA margin at 49.1%, expansion of up 567 bps
- EBIT at Rs 5,437 crore, up 84.5% YoY; EBIT margin at 20.2%, expansion of 760 bps
- Net Income (before exceptional items) for Q1'22 at Rs 266 crore

<sup>1</sup> 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 (after exceptional items) for Q1'22 at Rs 284 crore
- Total Capex spend for the quarter of Rs 6,591 crore

### India

- Revenues up 19.2% YoY on a comparable basis and 11.1% YoY on a reported basis
- EBITDA margin at 49.3%, up 636 bps YoY. EBIT margin at 15.4%, up 723 bps YoY
- Customer base stands at ~ 351 million
- Capex spend for the quarter of Rs 5,714 crore

### Africa

- Revenue (in constant currency) up 33.1% YoY, EBITDA margin at 48.1%, up 428 bps YoY, EBIT margin at 31.8%, up 746 bps YoY
- Customer base stands at ~ 121 million
- Capex spend for the quarter of Rs 779 crore

**Gurugram, India, August 03, 2021:** Bharti Airtel Limited ("Bharti Airtel" or "the Company") today announced its audited consolidated Ind AS results for the first quarter ended June 30, 2021.

### Q1'22 Performance:

The consolidated revenues for Q1'22 at Rs 26,854 crore grew 21.2% YoY on a comparable basis and 15.3% YoY on a reported basis. Consolidated mobile data traffic at 10,439 PBs in the quarter with a healthy YoY growth of 48.7%.

India revenues for Q1'22 at Rs 18,828 crore increased by 19.2% YoY on a comparable basis and 11.1% YoY on a reported basis. Mobile revenues grew by 21.9% YoY on comparable basis on account of the improved realizations as well as strong 4G customer addition. ARPU for the quarter came in at Rs 146 as compared to Rs 138 in Q1'21, an outcome of our focus on acquiring quality customers as well as secular upgrading of customers to data.

The company continues to garner a strong share of the 4G net adds in the market. 4G data customers<sup>2</sup> increased by 33.4% YoY to 184.4 Mn compared to the previous year. Over the last 4 quarters, the company has added ~ 46 Mn 4G customers to its network. ARPU continues to be the best in industry - average data usage per data customer at 18.5 GBs/month; while voice usage was at 1,044 mins/customer/month.

Amidst COVID, the company remained committed to serve its customers and keep the nation connected. The company invested to strengthen its technological and digital core. The company rolled out additional ~2,400 towers and ~55K mobile broadband base stations in the quarter, further expanding network coverage. The company also deployed additional spectrum across 900, 1800, 2100 and 2300 band in multiple circles to improve network availability and data speeds, delivering the best network experience to its customers. 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 26 Mn customers using our Vo-Wi-Fi services.

Homes business segment witnessed a revenue growth of 12.9% YoY with highest ever customer additions of ~ 285 K during the quarter to reach to a total base of 3.35 Mn. Expansion to non-wired cities through LCO model is accelerating fast. We are live now in more than 300 cities through this model, with overall operations in 387 cities

The ability to offer converged solutions is integral to the company's core strategy and this quarter we continued our relentless focus on bringing innovative products to the market through the launch of Airtel Black. A first-of-its-kind converged solution for the discerning, quality-seeking customer, who can now bundle 2 or more of Airtel services.

Airtel Business continues to accelerate its momentum with 8.2% YoY growth, driven by demand for connectivity and solutions across global business and domestic businesses. Our enterprise portfolio consists of connectivity IoT, mobile, IQ (customer relationship management), Secure, Cloud, conferencing and data center solutions. The company is now going deeper with adjacencies and a full gamut of services opening up a wide addressable market with adjacencies expanding and growing much faster than the core connectivity.

Digital TV witnessed a growth of 8.7% YoY on the back of strong customer additions of 282 K during the quarter. We continue to make progress through innovative propositions and differential experience to accelerate the business growth.

<sup>2</sup> 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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The Digital services offerings of Airtel continue to see growth. MAUs reached to over 187 Mn 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 onboarding

Consolidated EBITDA witnessed an increase of 30.3% YoY to Rs 13,189 crore in Q1'22. EBITDA expansion was broad based across the portfolio and the portfolio remains very well balanced with India non-mobile and Africa business contributing 17.6% and 29.5% respectively and India mobile contributing 53.0%. This led to an improvement in EBITDA margin from 43.4% in Q1'21 to 49.1% in Q1'22. Incremental EBITDA margins across businesses remained healthy, with India mobile services EBITDA improving from 40.6% in Q1'21 to 49.2% in Q1'22.

Consolidated EBIT increased by 84.5% YoY to Rs 5,437 crore. The Consolidated Net Income before exceptional items for the quarter stands at Rs 266 crore. The Consolidated Net income after exceptional items for the quarter stands at Rs 284 crore.

The Net Debt-EBITDA ratio (annualized) and including the impact of leases as on June 30, 2021 is at 3.03 times as compared to 3.02 times as on June 30, 2020. Excluding pending AGR dues, the Net Debt-EBITDA ratio (annualized) is at 2.55 times as on June 30, 2021.

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

*"India is now recovering from the devastating second wave of Covid-19. I am enormously grateful to our teams who have lived the spirit of service in these difficult times and continued to serve the nation by keeping our customers connected."*

*"Our consolidated revenues at 26,854 crores grew by 1106 crores over the last quarter representing a sequential growth of 4.3 percent while EBITDA margins improved from 48.9% to 49.1%. While our wireless revenue was impacted by the Covid lockdown induced slowdown in terms of device shipments and a financial squeeze at the lower end of the market, our overall performance reflected the resilience and strength of our portfolio."*

*"We added ~ 5.1 Mn 4G customers during the quarter and our enterprise business in India continued to deliver strongly. Our Homes business grew by just about 13 percent over last year and added 285K customers in the quarter, the highest ever. We continue to invest in the best of emerging technologies, including networks and digital capabilities."*

### COVID-19

The second wave of the COVID pandemic continued to have its impact for a majority of the quarter, with April witnessing unprecedented surge in cases throughout the country. We took several steps to manage this crisis, which have been detailed below. With the decline in COVID cases and gradual opening of the economy towards the end of the quarter, we see a cautious return to normalcy. The vaccination of our employee and associates, along with delivering a great end user experience were our key priorities this quarter.

**Network:** Connectivity has become the mainstay for all realms of life – work, education or entertainment. Our network teams continue to ensure urgent response for service restoration where impacted, while simultaneously improving the overall network experience of customers through digital tools and analytics. With the surge in cases, we made sure that all our Network and Engineering Operating centres as well as data centres could be operated with minimum workforce on site and rest were enabled virtually

**Distribution:** In light of regional lockdowns across various parts of the country during the second wave, our alternative channels for recharges – Pharmacies, Groceries, Bank ATMs and Post Offices - continued to be available during the lockdown. Further, we encouraged all our customers to use the digital channels. We continue to drive awareness about digital channels for online recharges and payments, as well as redressal of customer complaints.

**Governance:** Our business continuity plans have continued to be in full force since the first wave hit last year. We continue to closely track all developments through a 24\*7 war room with rigorous cadence of leadership meetings chaired by the CEO to monitor safety of our employees and partners, review network and customer experience along with business performance.

**Safety and society:** Vaccination of our employees and associates was our utmost priority. We conducted multiple vaccination drives for our associates, employees and their families. We set-up COVID care facility, covered costs for COVID and related

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tests, doctor consultations and home care packages, and procured concentrators to provide employees and their dependants support with their oxygen requirements wherever they require. We tied up with various hospitals across India, appointed a national health advisor, and empanelled a network of doctors and stress counsellors to ensure immediate medical consultation, not only for our employees but for their families as well. We have also ensured comprehensive insurance coverage for our employees, and extended financial support to our partners wherever critical for medical expenses. In the unfortunate event of the demise of an employee due to COVID, we provided support to the family of the deceased through our various insurance policies as well as providing them guidance. We continue to provide all sanitation essentials to our workforce on the field and stepped up hygiene measures across all our offices and stores.

## 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
	Jun-21	Jun-20	
Total revenues	26,854	23,290	15.3%
<i>Total revenues (re-casted)</i>	<i>26,854</i>	<i>22,151</i>	<i>21.2%</i>
EBITDA	13,189	10,119	30.3%
<i>EBITDA/ Total revenues</i>	<i>49.1%</i>	<i>43.4%</i>	<i>5.7%</i>
EBIT	5,437	2,946	84.5%
<i>EBIT/ Total revenues</i>	<i>20.2%</i>	<i>12.6%</i>	<i>7.6%</i>
Profit before tax	1,745	(38)	
Net Income	284	(15,933)	101.8%

## Customer Base

(Figures in nos, except ratios)

Particulars	Unit	Jun-21	Mar-21	Q-o-Q Growth	Jun-20	Y-o-Y Growth
India	000's	350,867	350,304	0.2%	305,689	14.8%
South Asia	000's	2,805	2,866	-2.1%	2,847	-1.5%
Africa	000's	120,796	118,192	2.2%	111,461	8.4%
<b>Total</b>	<b>000's</b>	<b>474,468</b>	<b>471,362</b>	<b>0.7%</b>	<b>419,996</b>	<b>13.0%</b>

## About Bharti Airtel

Headquartered in India, Airtel is a global communications solutions provider with over 474 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](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.