



September 22, 2017

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

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

Ref: Bharti Airtel Limited (532454 / BHARTIARTL)

Sub: Participation at the Investor Conference and Presentation to Investors

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Company has participated at the 'JPM India Investor Summit' held in New Delhi on September 22, 2017.

The presentation made by the Company to the investors at the aforesaid conference is enclosed

We request you to take the above information on record.

Thanking you,

Sincerely Yours,

For Bharti Airtel Limited



Rohit Krishan Puri
Dy. Company Secretary

Bharti Airtel Limited
(a Bharti Enterprise)

Regd. & Corporate Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110 070
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CIN: L74899DL1995PLC070609



Bharti Airtel



Conference Presentation –September 2017



What Guides Us

Customer Centricity

- Win customers for life through differentiated experience, products and world class technology

Performance Excellence

- Growth despite challenges
- Grow market share, strip out waste
- Accelerate non-mobile businesses

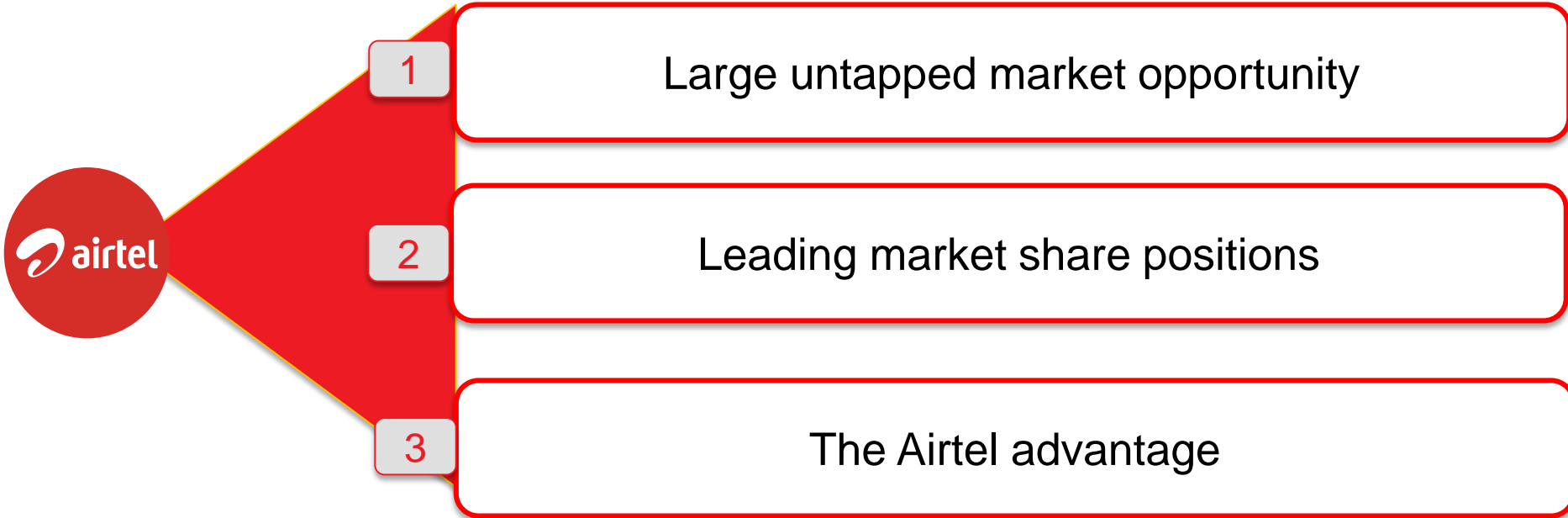
Transparency & Ethical Governance

- Highest corporate governance and disclosure rankings

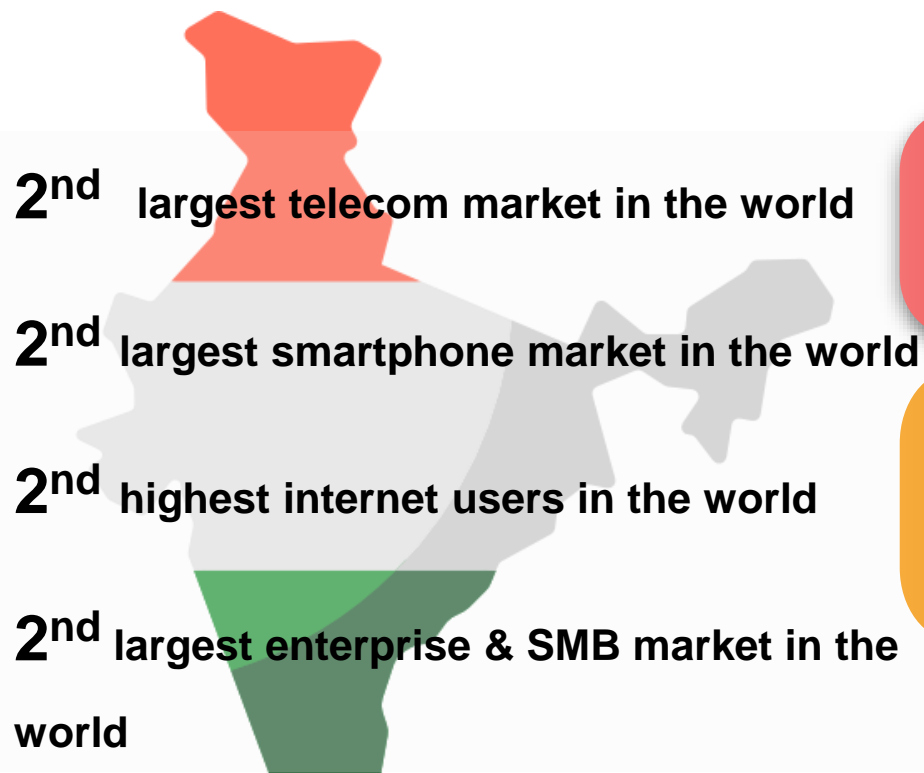
Bharti Airtel: Who Are We

- ❑ **3rd** largest telecom operator in the world
- ❑ Presence in **17 countries** addressing to **1.87 Bn** population
- ❑ Serving around **380 Mn** customers with **~ \$ 14 Bn** revenues
- ❑ **No 1** operator in India and only integrated operator with wireless, wireline & satellite TV
- ❑ **No 2** telecom operator in Africa with market leadership (Rank 1 or 2) in 12 of 15 countries
- ❑ Cumulative investments in telecom **~\$45 Bn**
- ❑ Highest standards of Corporate Governance – ranked **No 1** by Transparency International

Investment Rationale



Indian Mobile Market



Wireless Subscribers¹

- 1,186 mn customers of which ~740 mn are unique (dual simmers)

Broadband²

- 282.5 mn mobile broadband subscribers
- 18.3 mn wired broadband subscribers

Teledensity³

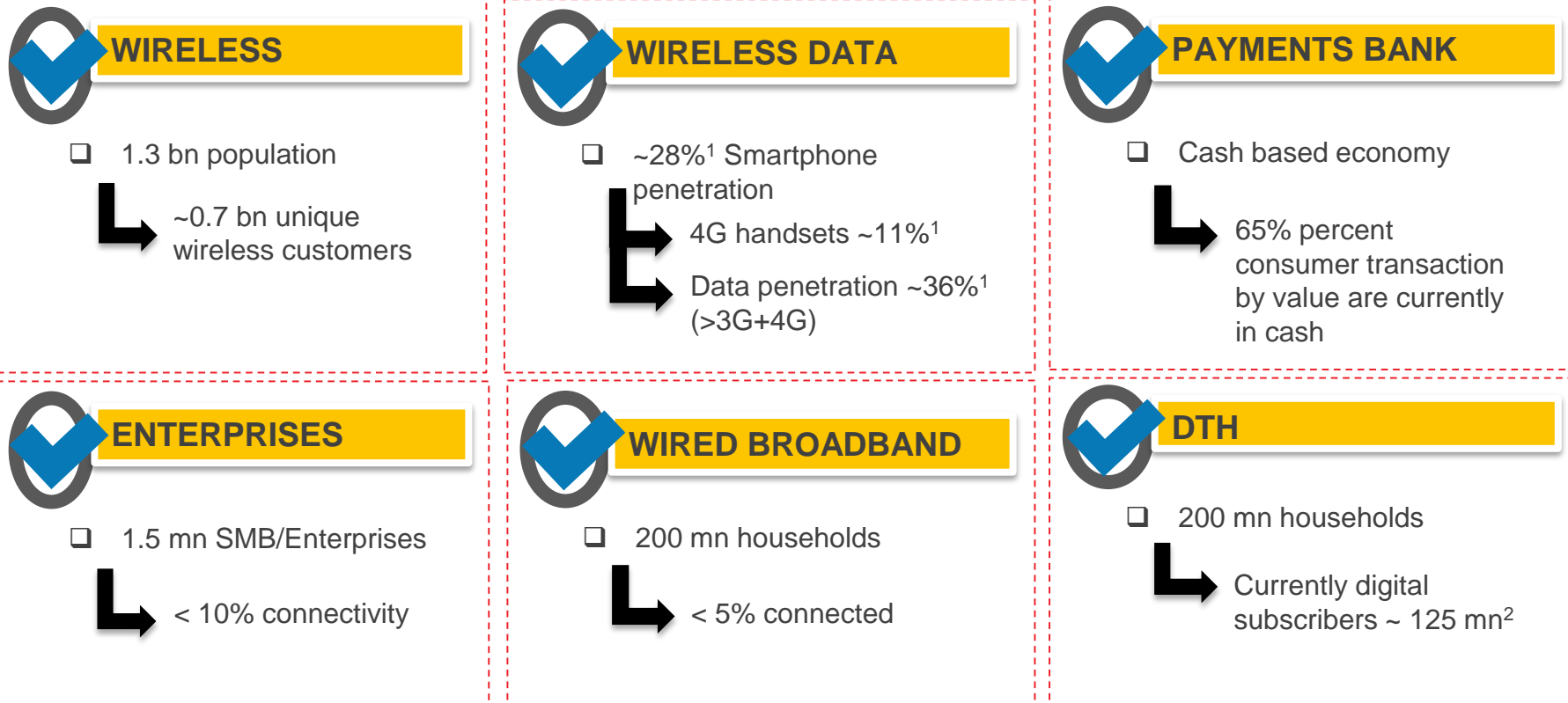
- Overall teledensity of 93.98%
- Rural teledensity of 57.8%

Smartphone⁴

- ~361 Mn smartphone connections
- ~28% smartphone penetration

Total size of the Indian wireless market - ~\$30 bn

Opportunity in Telecom Sector

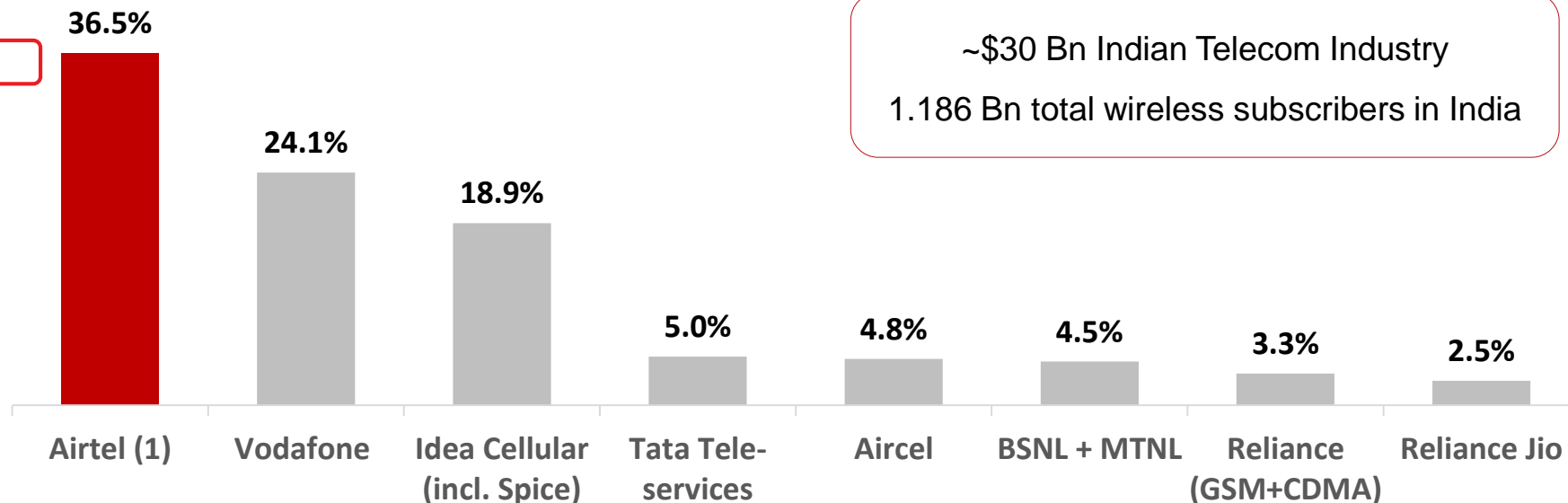


Leader in India Revenue and Customer Market Share¹

RMS

~\$30 Bn Indian Telecom Industry

1.186 Bn total wireless subscribers in India



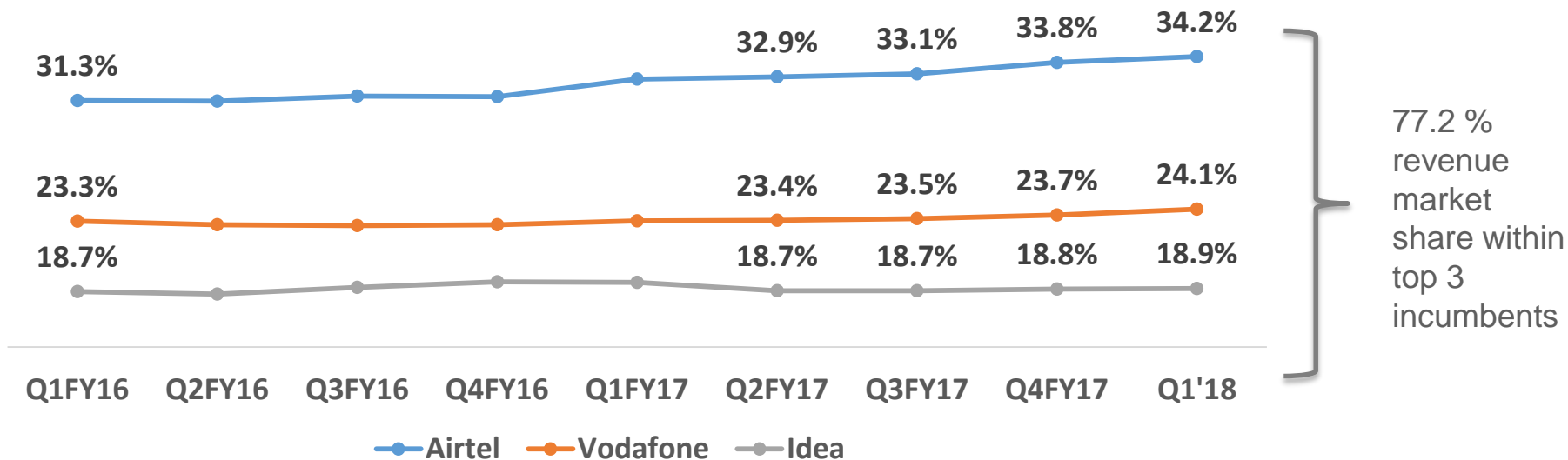
Airtel's strength across telecom circles in India

Rank	No. of Circles
1	13
2	4
3	5



1. RMS is calculated on the basis of gross revenues. Includes Telenor for Bharti Airtel Source: TRAI
2. RMS is as of Q1'18 and CMS is as of June 2017
3. Airtel and Telenor merger is subject to regulatory approvals

Industry consolidating to 3 players – Airtel, Voda & Idea merged co and new entrant Jio



Airtel- Leading Presence in Africa



Operations in politically stable Franco and Anglophone countries

2nd Largest operator in Africa

Leading operator - #1 or #2 in 12 of 15 markets

Customer base of 80.1 mn
- of which ~19 mn data customers

3G and Airtel Money in all 15 countries. 4G in 2 countries

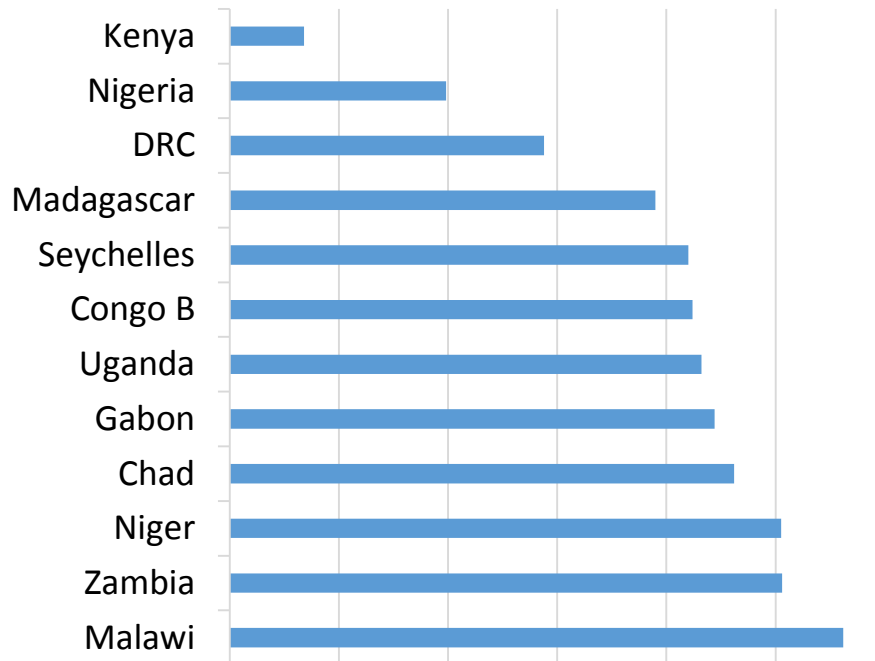
Carry over 142 bn minutes of voice and
~160 bn MBs of data traffic annually

Over 650 Mhz of voice and data spectrum held

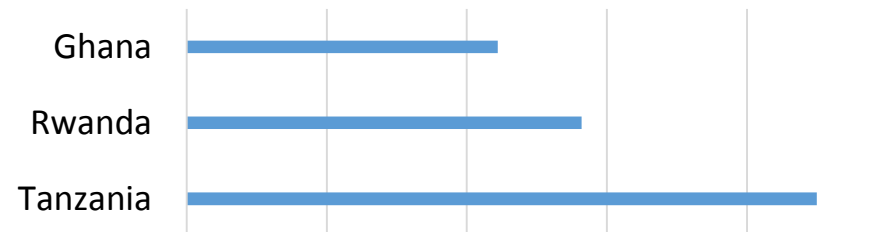
9 mn mobile money subscribers generating
transaction volume of \$5 bn per quarter

Leadership Position across African markets

#1 or #2 ranking by RMS



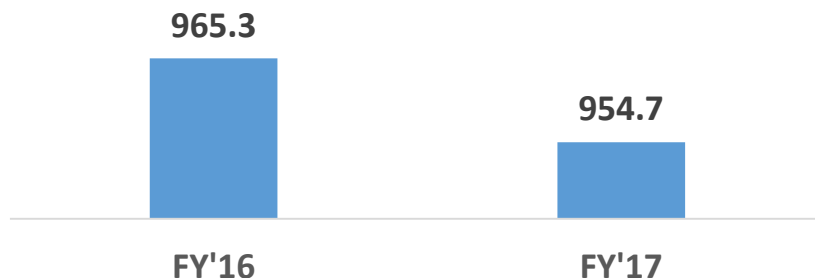
#3 or #4 ranking by RMS



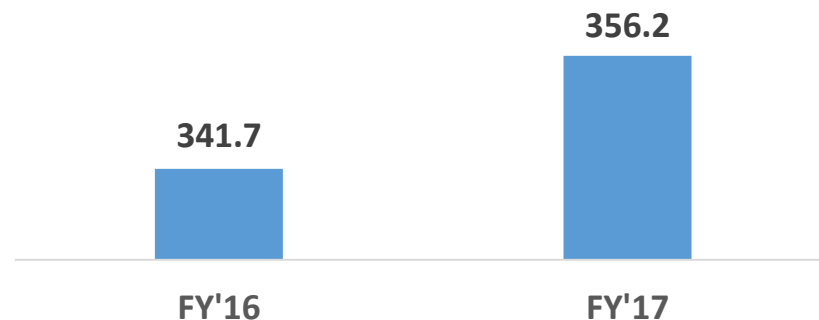
Bharti and Millicom International Cellular have entered into an agreement to merge their respective units in Ghana to create the second-largest mobile carrier in the African country.

Airtel Consolidated Performance

Gross Revenues (INR Bn)



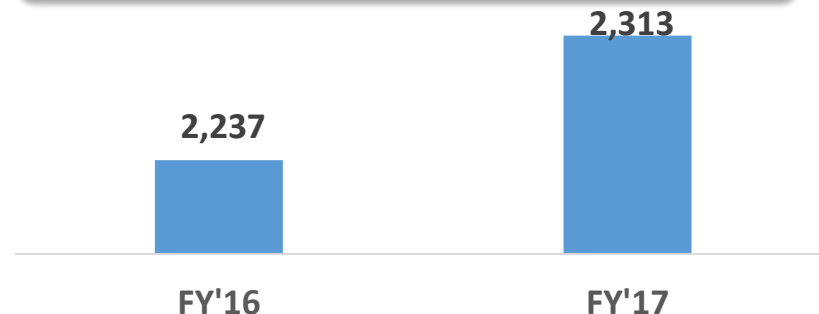
EBITDA (INR Bn)



Operating Free Cash Flow (INR Bn)



Enterprise Value (INR Bn)

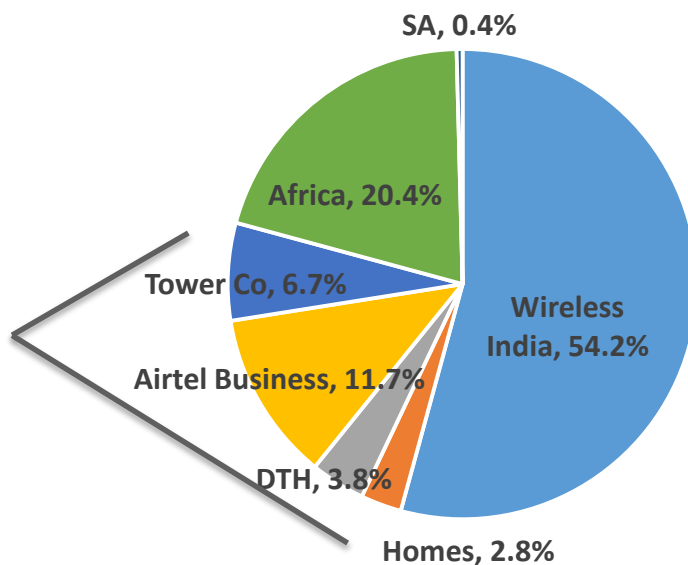


Source: Company Filings, Bloomberg

Note: Figures are not comparable across the years due to sale of certain operations as well as sale of tower assets, in Africa, Net Debt is excluding FLO

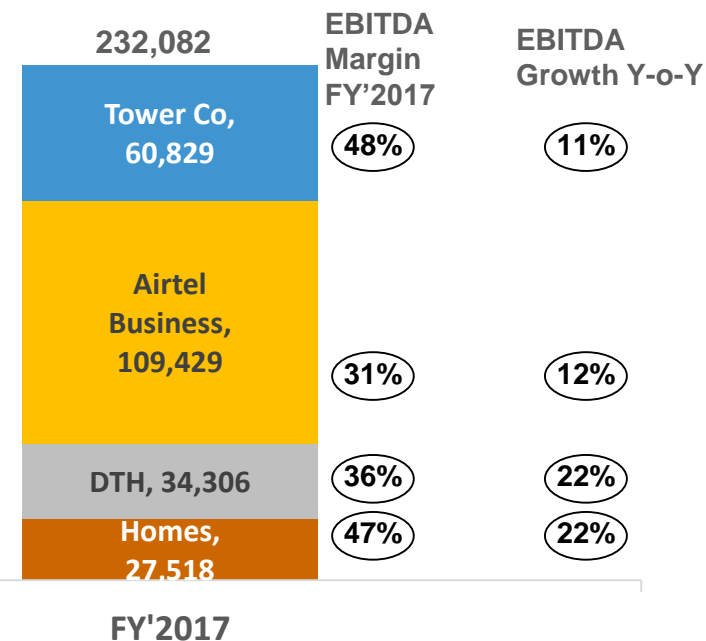
Diversified portfolio across telecom and geography

Revenue Split by segments



✓ As of Q1'18 Non-mobile business comprise of 25% of total revenues (~21% as of Q1'17)

Non-Wireless Revenues India (Rs Mn)



Airtel Payments Bank



Key focus areas: Digital Payments,
Remittances and Transactions

68% transactions in India are cash based¹

➔ Annual Retail Payments²– \$ 2.5 tn

Opportunity to tap 450 mn unbanked
customers

Leverage on Airtel's massive retail presence

Airtel Payments Bank launched in 2017
provides over 500,000 banking points in
the initial phase.

Payments bank customers already reached
15 mn



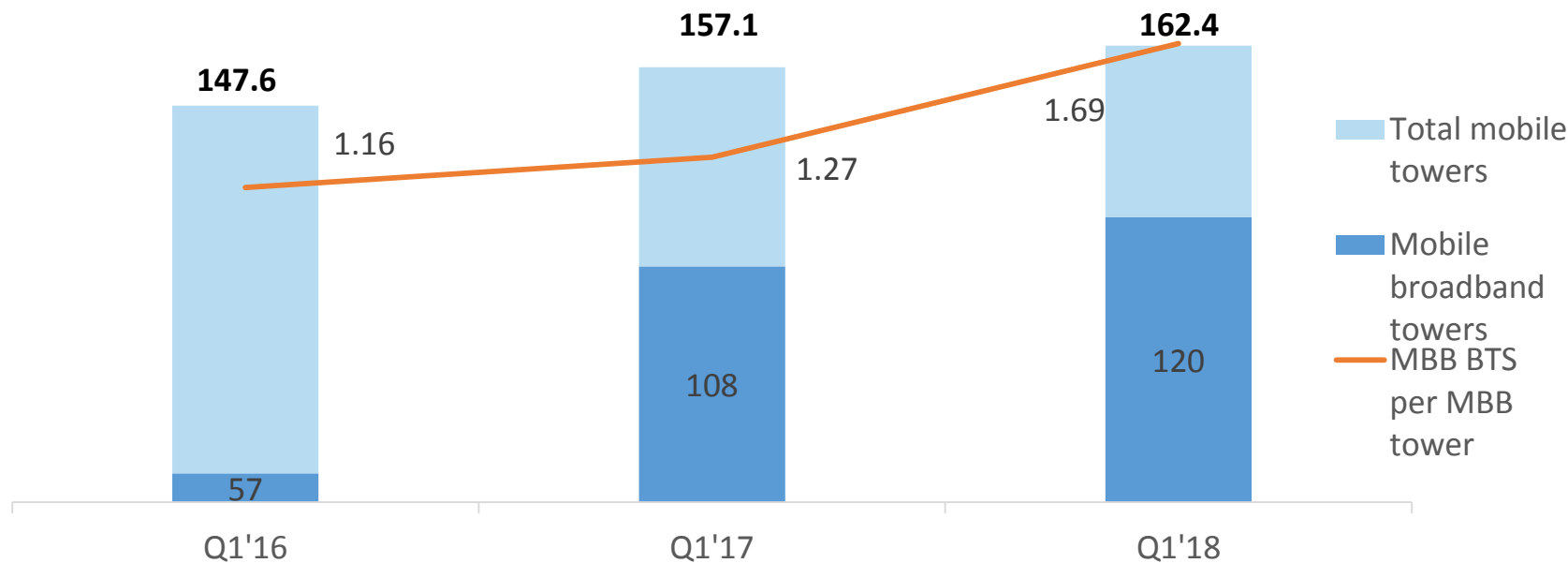
Investing for growth – spectrum holding

Band (Avg holding across 22 circles)	Airtel	Competitor 1	Competitor 2	New Operator
800/900Mhz Paired	5.2	3.5	2.7	4.9
1800 Mhz Paired	12.2	8.6	9.4	6.7
2100 Mhz Paired	5.7	5.2	3.6	NA
2300/2500 Mhz Unpaired	25.9	9.1	9.1	27.3

Spectrum Band	Industry spectrum	Spectrum ex-govt. operator	Airtel's holding	SMS ¹ excl. govt. operator
900 Mhz	424	286	113.4	39.7%
1800 Mhz	1,137	1,071	271.2	25.3%
2100 Mhz	605	495	125.0	25.3%
2300 Mhz	600	600	285.0	47.5%
Total	3,391	2,892	794.6	27.5%

> \$ 14 bn investment in spectrum since 2010 – to create best in class spectrum bank

Aggressive Network Build - Monetize Spectrum



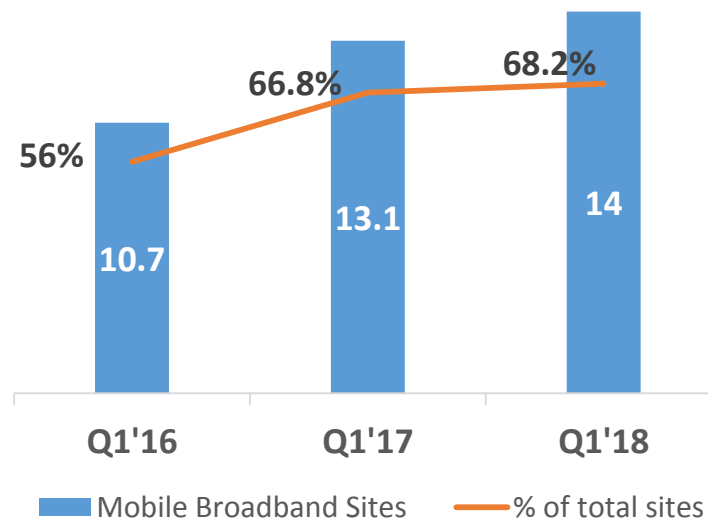
National long distance fiber –over 230,914 RKms
Added c. 16,833 RKms over the past year

Africa: Invested for Growth

Spectrum holding across opcos

Spectrum Band	Avg. holding per country
800/900Mhz Paired	10.4
1800 Mhz Paired	15.3
2100 Mhz Paired	13.3
>2300/2500 Mhz Unpaired (only 4 opcos)	19.6

Mobile broadband towers ('000) – Africa¹



Africa cumulative investments ~ \$9 Bn

Airtel : Financial flexibility & Balance Sheet Focus

Diversified debt profile; focus on deleveraging

Over last 3 years:

Leverage: Net Debt (ex-DOT) to EBITDA down from 2.51x as of Mar 2013 to 1.30. Net debt to EBITDA (LTM) including DOT debt stands at 2.67 – **Lowest in the industry**

Maturity: tenors pushed out from 2 years to ~5 years

Diversified debt mix: 100% bank to a balanced mix of bonds, bank, ECA and DoT debt

Currency diversification: >75% USD weight to a mix of USD (35%), INR (50%), EUR (11%), Rest (3%)

Interest: 100% floating portfolio to predominantly a fixed portfolio

*Strategic initiatives undertaken include Airtel QIP, Infratel IPO & further sell downs
Deleveraging in Africa via tower sales, merger and divestment of 2 countries to Orange*

While maintaining highest Standards of Corporate Governance



Won 'Golden Peacock Award for Excellence in Corporate Governance' for the year 2016

Ranked first in a listing of 100 emerging market multinational companies as part of a study on corporate transparency and reporting by Transparency International

Ranked #1 in FTI Consulting's "India Disclosure Index" for Mandatory & Voluntary disclosure practices, for the second year in a row

Diversified Board – 50% independent directors

SingTel representatives on the Board of the company

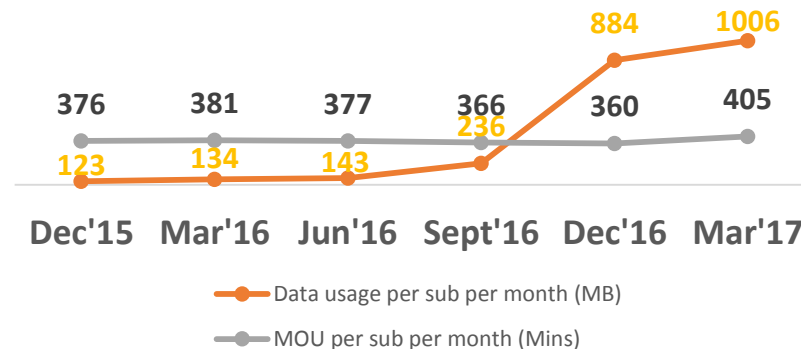
IG rating from 3 International Rating Agencies

Quarterly financials audited on Ind-AS basis

India telecom market dynamics is changing

- Explosion of Data – Spurt in volumes and smartphone shipments
- Bundled products – Voice and data bundling; total customer ARPU focus
- Unlimited Voice Packs– SIM consolidation
- Increasing interest in digital content – IPL rights, Movies, Amazon, Netflix, Music

GSM data and voice consumption is increasing



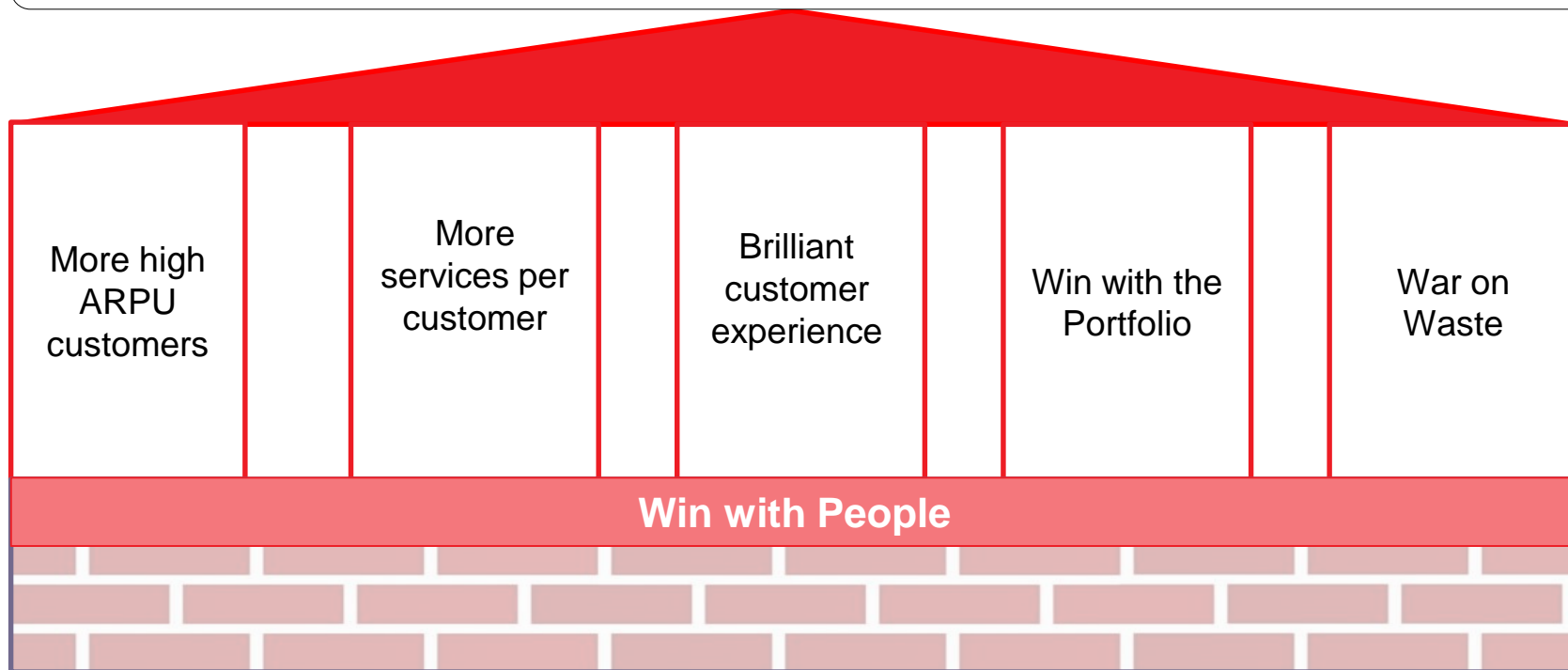
Reference bundled products



Ref. bundled plans	Jio		Bharti		Idea		Vodafone	
			1 Month	3 Months	1 Month	3 Months	1 Month	3 Months
Amount	309	399	349	399	348	453	344	449
One time fee	99	99	0	0	0	0	0	0
Validity (days)	56	84	28	70	28	84	28	84
Voice mins per month	Unlimited							
Wireless broadband data	1GB/Day							
Effective monthly ARPU (Post 18% GST)	147	128	317	145	316	137	312	136

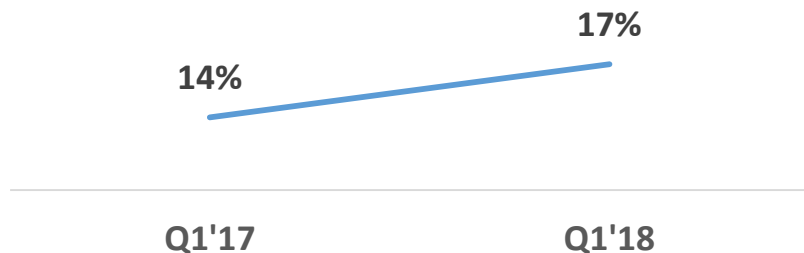
Strategy - INDIA

5 Strategic Pillars for Execution

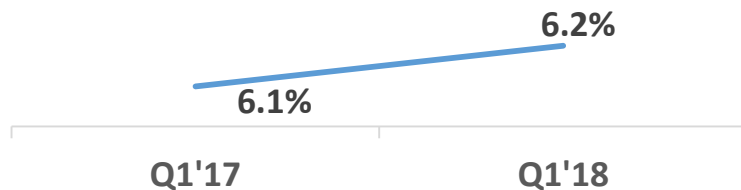


Increasing share of high ARPU customers

Mobile broadband customers as a % of total customers



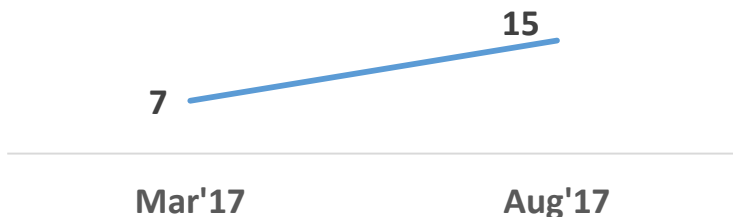
Post-Paid (as % of total Customer Base)



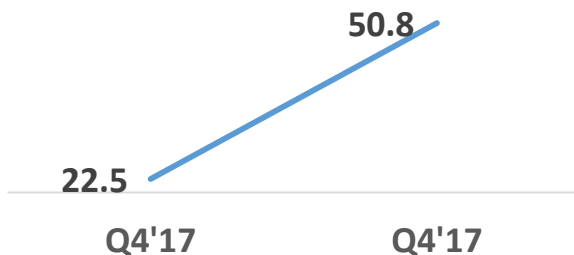
- Grab increased share of 4G devices
- Drive rapid data consumption leveraging capacity
- Accelerate SIM consolidation
- Accelerate postpaid
- Accelerate online as a channel

More services per customer

Airtel Payments Bank Customers (Mn)



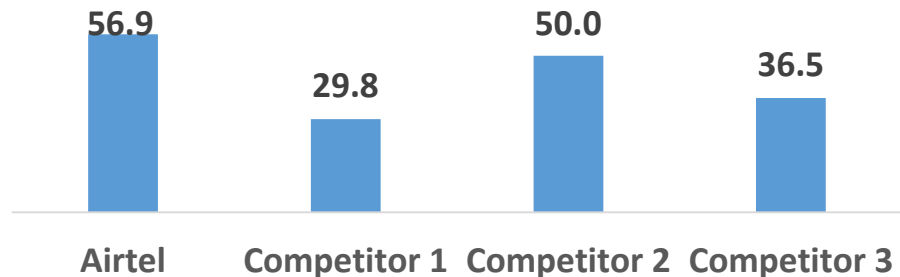
Wynk Downloads (Mn)



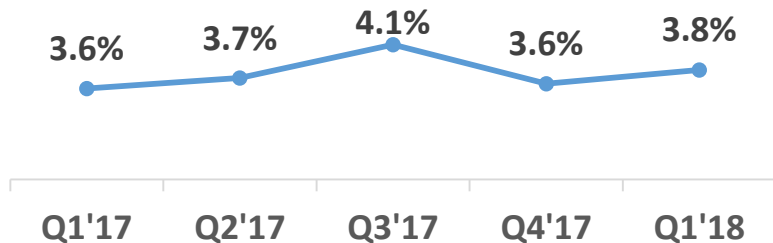
- Build the largest Payments Bank
- Accelerate Airtel homes through brilliant service bundling
- Gain adoption of digital services
- Drive depth of product portfolio in B2B

Brilliant customer experience

Peak data speeds by Operator in India (Mbps)



Lowest Churn in industry

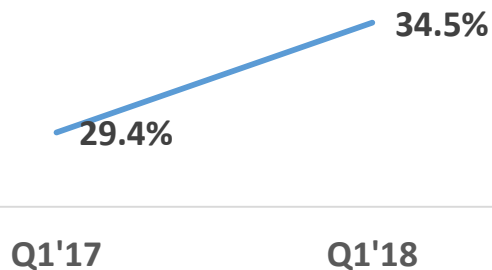


- Eliminate customer frustration
- Deliver a world class network experience
- Digitize customer on boarding, care and analytics
- Revamp our stores for improved growth and customer experience

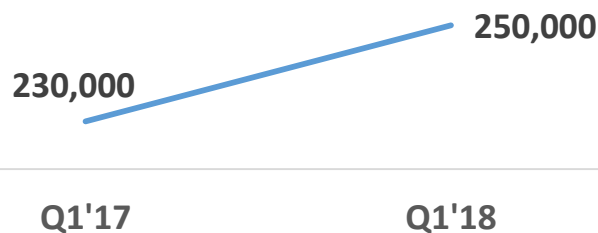
Airtel rated as India's fastest mobile network by Ookla - the global leader in broadband testing and web-based network diagnostic applications.

Win with the Portfolio

Non mobile revenues as a % of total India Wireless



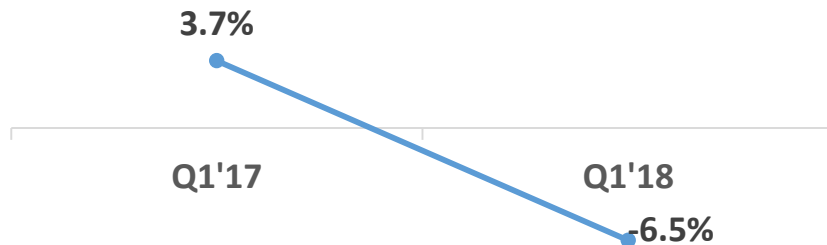
Global network – Fiber (RKms)



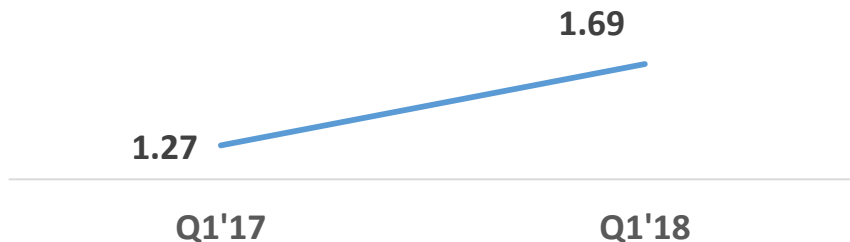
- Accelerate home broadband through rapid expansion and speed upgrades
- Accelerate B2B growth
- Accelerate DTH through driving HD upgrades
- Drive new revenue streams

War on Waste

Underlying opex growth¹ - YoY



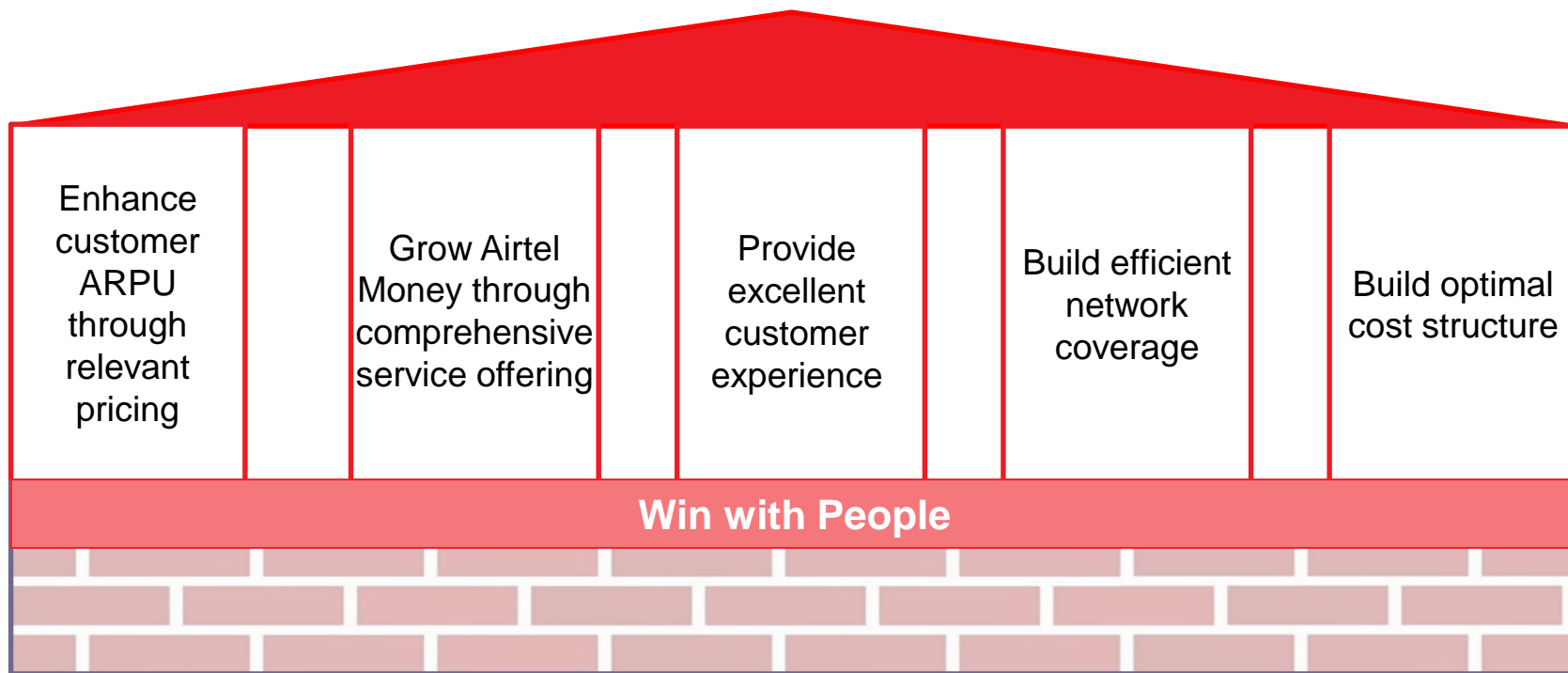
Mobile broadband BTS per mobile broadband tower



- Drive zero based costing
- Accelerate active sharing, fiber and joint sourcing of bandwidth
- Optimize network investment

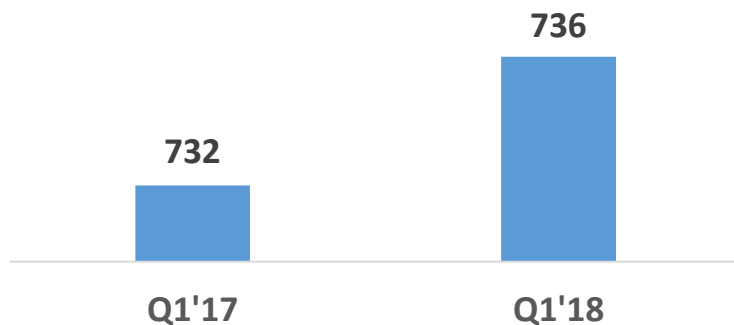
Strategy - AFRICA

5 Strategic Pillars for Execution

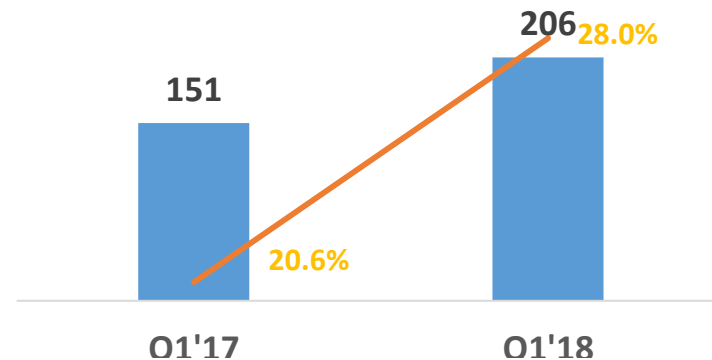


Airtel Africa Turnaround Story

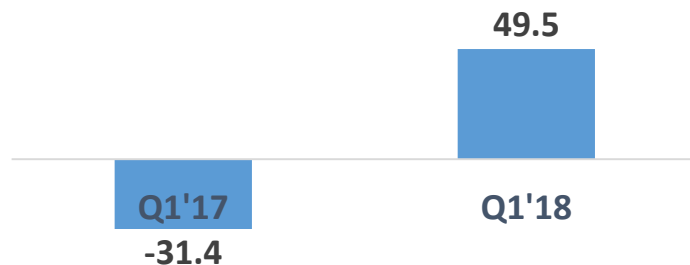
Gross Revenues (USD Mn)



EBITDA (USD Mn) and Margin (%)



PBT (USD Mn)



Operating Free Cash Flow (USD Mn)



Investment Summary



1

Presence in underpenetrated markets of India and Africa with large residual opportunity

2

Leading operator with scale and diversified businesses across markets

3

Bulk investments already in place; best in class spectrum bank in markets of operations

4

Demonstrated superior execution capabilities

5

Strong balance sheet enabling ample headroom for expansion

6

Experienced management, diversified board, marquee partners and shareholders; highest standards of corporate governance

THANK YOU