



February 25, 2021

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 (BHARTIARTL/ 532454)

Sub: Press Release

Dear Sir/ Ma'am,

We are enclosing herewith a press release titled 'Bharti Airtel announces successful pricing of its \$1.25 billion dual-tranche Senior 10.25 year and Perpetual 144 A/ Reg S US\$ Bond Offering' issued by the Company.

Kindly take the above information on record.

Thanking you,
Yours faithfully,

For **Bharti Airtel Limited**

Rohit Krishan Puri
Dy. Company Secretary & Compliance Officer

Bharti Airtel Limited
(a Bharti Enterprise)

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BHARTI AIRTEL ANNOUNCES SUCCESSFUL PRICING OF ITS \$1.25 BILLION DUAL-TRANCHE SENIOR 10.25 YEAR AND PERPETUAL 144A/REGS US\$ BOND OFFERING

Largest issuance by any Indian Investment Grade issuer since January 2019

Issue receives strong interest from a diverse set of global investors. Order book over-subscription ~ 3 times on final pricing with peak order book of US\$ 5 Billion at time for Final price guidance

Lowest ever dollar funding cost on 10 year and Perpetual debt for Airtel

New Delhi, February 25, 2021: Bharti Airtel (“Airtel”), India’s premier digital communications provider, has successfully priced its debt fund raise of US\$1.25 billion through the issuance of its first ever dual-tranche US\$ bond offering spread across senior and perpetual issuance. This is the largest issuance by any Indian Investment Grade issuer since January 2019.

Airtel has priced US\$750 million of senior 10.25 year bonds at a yield of US 10 Year Treasury + 187.5bps for an implied coupon of 3.250%. Simultaneously, Network i2i Limited, a wholly owned subsidiary of the Company priced US\$500 million in guaranteed subordinated perpetual NC 5.25 year bonds with a coupon of 3.975%. This is a lowest every yield on 10 year and Perpetual bonds for Bharti Airtel.

The offering was significantly oversubscribed with very strong demand from several marquee Asian, European and American funds. The peak order book of over US\$ 5bn at the time of final price guidance allowed the pricing to tighten significantly from Initial Price Guidance (“IPG”) on both tranches and allowed the Company to meet its pricing as well as size objectives. The senior 10.25 year tranche was launched at IPG of 230bps over 10 year US Treasuries and eventually tightened by 42.5bps to price at 10 year US Treasury + 187.5bps. Similarly, the Perpetual NC 5.25 tightened by 37.5bps from its initial price guidance.

Deal Highlights:

- Orderbook from 92 accounts for the senior 10.25Y issuance and from 97 accounts for the subordinated perpetual bond
- Book very well distributed by region- Over 30% from APAC , over 45% from EMEA with the balance from US accounts
- Over 95% allocation of the senior bonds (and 93% in the case of the Subordinated Perpetual Bond)to asset managers, insurance companies and real money accounts with the balance to private banks, corporate, broker dealers and others

Ashish Sardana - Group Treasurer, Bharti Airtel said: “The strong reception of both our senior and perpetual bonds by high quality global investor community reflects its confidence in our business and credit. We remain focused on keeping our balance sheet strong and these



issuances further bolster our capital structure. We are delighted by the outcome and thank our investors for their continuing support.

Barclays, BNP PARIBAS, BofA Securities, Citigroup, HSBC, J.P. Morgan and Standard Chartered Bank acted as Joint Lead Managers and Joint Bookrunners, while DBS Bank Ltd. & SMBC Nikko were the Co-Managers on the trade. The Legal Advisors to the Company were Linklaters Singapore Pte. Ltd. and the Legal Advisors to the lead managers were Cyril Amarchand Mangaldas & Co and Latham & Watkins LLP. Deloitte Haskins & Sells LLP Chartered Accountants is the Statutory Auditors of the Company.

The transaction is subject to customary closing formalities.

About Bharti Airtel

Headquartered in India, Airtel is a global telecommunications company with operations in 18 countries across South Asia and Africa. The company ranks amongst the top three mobile operators globally and its mobile network covers a population of over two billion people. Airtel is India's largest integrated telecom provider and the second largest mobile operator in Africa. At the end of December 2020, Airtel had approx. 458 million customers across its operations. Airtel's portfolio includes high speed 4G/4.5G mobile broadband, Airtel Xstream Fiber that promises speeds up to 1Gbps, converged digital TV solutions through the Airtel Xstream 4K Hybrid Box, digital payments through Airtel Payments Bank as well as an integrated suite of services across connectivity, collaboration, cloud and security that serves over one million businesses. Airtel's OTT services include Airtel Thanks app for self-care, Airtel Xstream app for video, Wynk Music for entertainment and Airtel BlueJeans for video conferencing. In addition, Airtel has forged strategic partnerships with hundreds of companies across the world to enable the Airtel platform to deliver an array of consumer and enterprise services.

IMPORTANT INFORMATION

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