

May 30, 2019

**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: Revised press release for the fourth quarter (Q4) and year ended March 31, 2019**

Dear Sir / Madam,

Further to our communication of today, we are re-submitting the revised Press Release w.r.t audited financial results for the fourth quarter (Q4) and year ended March 31, 2019, due to inadvertent error.

We request you to please take this on record and ignore/withdraw from your website, our earlier submission of press release.

Thanking you,

Sincerely yours,

**For Bharti Airtel Limited**



**Rohit Krishan Puri**  
**Dy. Company Secretary & Compliance Officer**

**Bharti Airtel Limited**

(a Bharti Enterprise)

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

T.: +91-11-4666 6100, F.: +91-11-4166 6137, Email id: [compliance.officer@bharti.in](mailto:compliance.officer@bharti.in), [www.airtel.com](http://www.airtel.com)

CIN: L74899DL1995PLC070609

## **Bharti Airtel Limited**

**Full Year Consolidated Revenues at Rs 80,780 crore and Net income at Rs 409 crore**

**Consolidated Mobile data and voice traffic grew 137% and 23% respectively Y-o-Y**

**Africa net revenue grew 10.0% Y-o-Y and EBITDA margin at 39.2%**

***Bharti Airtel announces consolidated Ind-AS results for the fourth quarter ended March 31, 2019***

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### **Highlights for the fourth quarter ended March 31, 2019**

- ~ Overall customer stands at 404 million across 16 countries, down 2.5% Y-o-Y excluding divested units.
- ~ Consolidated total revenues at Rs 20,602 crore, up 6.6% Y-o-Y on an underlying basis.
- ~ India revenues up 3.4% Y-o-Y on an underlying basis; Africa revenues up 9.8% Y-o-Y.
- ~ Mobile data traffic grows to 3,836 Bn MBs in the quarter; growth of 137%Y-o-Y.
- ~ Africa EBITDA margin at 39.2%, up 1.5%Y-o-Y.
- ~ Consolidated EBITDA at Rs 6,806 crore.
- ~ Consolidated EBITDA margin at 33.0%, down 3.2%Y-o-Y.
- ~ Net Profit for the quarter at Rs 107 crore (Profit in Q3'19: Rs 86 crore) vs profit of Rs 83 crore in the corresponding quarter last year.

### **Highlights for the year ended March 31, 2019**

- ~ Consolidated total revenues at Rs 80,780 crore, down 2.2%Y-o-Y on an underlying basis.
- ~ Consolidated EBITDA at Rs 26,294 crore, down by 13.6% Y-o-Y, EBITDA margin down 4.3%Y-o-Y.
- ~ Net Income at Rs 409 crore, down by 62.7% Y-o-Y.

**New Delhi, India, May 30, 2019:** Bharti Airtel Limited (“Bharti Airtel” or “the Company”) today announced its audited consolidated Ind-AS results for the fourth quarter ended March 31, 2019.

#### **Q4 Performance:**

The consolidated revenues for Q4'19 at Rs 20,602 crore grew 6.6% Y-o-Y (reported increase 6.2%) on an underlying basis (viz. adjusted for international termination rate reduction). Consolidated mobile data traffic at 3,836 Bn MBs in the quarter has registered a robust Y-o-Y growth of 137% .

India revenues for Q4'19 at Rs 15,241 crore have increased by 3.4% Y-o-Y (2.9% on reported) on an underlying basis. Y-o-Y growth primarily impacted by Digital TV increase of 9.6% and Y-O-Y de-growth in Homes Business of 8.4%. India other business have witnessed healthy Y-o-Y growth e.g. 7.6% in Airtel Business on an underlying basis and 2.7% in Mobile business. Mobile data traffic has grown to 3,705 Bn MBs in the quarter as compared to 1,540 Bn MBs in the corresponding quarter last year. Mobile 4G data customers increased by 81% to 86.8 Mn from 47.9 in the corresponding quarter last year.

In constant currency (March 1, 2018) terms, Africa revenues grew by 9.8%Y-o-Y led by growth in data and Airtel money transaction value. Mobile data traffic has grown by 73% to 121 Bn MBs in the quarter as compared to 70 Bn MBs in the corresponding quarter last year. Data customers increased by 20.4% to 30 Mn from 24.9 Mn in the corresponding quarter last year. Active Airtel Money customer base increased to 14.2 million, boosting the total transaction value on Airtel Money platform by 22% to \$ 6.9 billion. Consequently, EBITDA margin improved by 1.5% Y-o-Y and stands at 39.2% .

Consolidated EBITDA at Rs crore 6,806 declined 3.2% Y-o-Y. Consolidated EBITDA margin decreased by 3.2% to 33.0% in the quarter as compared to 36.3% in the corresponding quarter last year. Consolidated EBIT dropped by 43.3% Y-o-Y to Rs 1,193 crore. The Consolidated Net Profit after exceptional items for the quarter stands at Rs 107 crore (Profit in Q3'19: Rs 86 crore) compared to profit of Rs 83 crore in corresponding quarter last year.

## Bharti Airtel Limited – Media Release May 30, 2019

### Full Year Performance:

Annual consolidated revenues at Rs 80,780 crore de-grew by 1.6% over the previous year (reported drop of 2.2%) on an underlying basis, led by de-growth of 6.6% in India. Africa top-line grew by 11.7% (constant currency) and Net revenue grew by 13.3% (constant currency). Consolidated EBITDA at Rs 26,294 crore reflects an EBITDA margin of 32.5% as compared to 36.8% in previous year, EBIT at Rs 4,763 crore de-grew by 57.0%, with margin dropping by 7.5% as compared to previous year. Net Income for the year de-grew by 62.7% to Rs 409 crore (PY: Rs 1,099 crore).

The company's consolidated net debt has increased to Rs 108,235 crore from Rs 106,367 crore in the previous quarter. Net debt to EBITDA ratio (LTM) for the quarter at 4.40 times (vs 3.23 times in the previous quarter). Return on Capital Employed (ROCE) has increased to 5.0% from 4.7% in the previous year.

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

“The year has ended on a positive note with 4th quarter ARPU increasing to Rs 123 though still not at sustainable levels for the industry. We continue to remain focused on providing value to consumers through our holistic rewards platform, Airtel Thanks which we have recently re-launched. This platform encompasses content, financial services and more. Coupled with a relentless focus on improved network experience we believe we are well poised to continue to grow preference with customers who are looking for the best quality.

We continue to see robust growth in usage parameters with a YOY growth of 140.2% and 23.4% for data and voice traffic respectively. Our investments towards building capacities will continue to remain ahead of demand.

Network expansion and content partnerships have led to some opex headwinds on a full year basis but we remain focused on our War on Waste initiatives to drive long term systemic cost control. As we enter the new financial year, we remain committed towards being operator of choice for our consumers.”

### In a statement, Mr. Raghunath Mandava, MD and CEO, Africa Airtel Ltd., said:

The Africa growth story remains strong with the full year witnessing a 12.0 % revenue growth. EBITDA increased by 400 + basis point increase in EBITDA margin. The increase comes on the back of a robust data traffic growth of 73% and Airtel Money throughput by 22.0% on a Y-o-Y basis. We continue to invest towards enhancing customer experience through a high speed LTE network. To this end, the year saw an overall capex spend of \$630 mn .

**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	Year Ended		Y-o-Y Growth
	Mar 2019	Mar 2018		Mar 2019	Mar 2018	
Total revenues	20,602	19,395	6.2%	80,780	82,639	-2.2%
EBITDA	6,806	7,034	-3.2%	26,294	30,448	-13.6%
<i>EBITDA/ Total revenues</i>	<i>33.0%</i>	<i>36.3%</i>		<i>32.5%</i>	<i>36.8%</i>	
EBIT	1,193	2,106	-43.3%	4,763	11,085	-57.0%
<i>EBIT/ Total revenues</i>	<i>5.8%</i>	<i>10.9%</i>		<i>5.9%</i>	<i>13.4%</i>	
Profit before tax	(1,309)	442	-396.4%	(4,661)	4,060	-214.8%
Net Income	107	83	29.4%	409	1,099	-62.7%
Operating free cash flow (EBITDA - Capex)	533	752	-29.1%	(2,449)	3,630	-167.5%

**Customer Base**

(Figures in nos, except ratios)

Particulars	Unit	Mar 2019	Dec 2018	Q-o-Q Growth	Mar 2018	Y-o-Y Growth
<b>Mobile Services</b>	<b>000's</b>	<b>384,078</b>	<b>384,656</b>	<b>-0.2%</b>	<b>395,722</b>	<b>-2.9%</b>
India	000's	282,640	284,224	-0.6%	304,192	-7.1%
South Asia	000's	2,587	2,509	3.1%	2,267	14.1%
Africa	000's	98,851	97,922	0.9%	89,262	10.7%
Homes	000's	2,270	2,245	1.1%	2,172	4.5%
Digital TV Services	000's	15,392	15,001	2.6%	14,168	8.6%
Airtel Business	000's	1,904	1,797	6.0%	1,760	8.2%
<b>Total</b>	<b>000's</b>	<b>403,645</b>	<b>403,699</b>	<b>0.0%</b>	<b>413,822</b>	<b>-2.5%</b>

**About Bharti Airtel Limited**

Bharti Airtel Limited is a leading global telecommunications company with operations in 18 countries across Asia and Africa. Headquartered in New Delhi, India, the company ranks amongst the top 3 mobile service providers globally in terms of subscribers. In India, the company's product offerings include 2G, 3G and 4G wireless services, mobile commerce, fixed line services, high speed home broadband, DTH, enterprise services including national & international long distance services to carriers. In the rest of the geographies, it offers 2G, 3G, 4G wireless services and mobile commerce. Bharti Airtel had over 403 million customers across its operations at the end of March 2019. To know more please 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.]*