



February 05, 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: Intimation on revision in Rating(s) under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Dear Sir/Madam,

In terms of the provisions of Regulation 30 of Listing Regulations, it is hereby informed that there has been a revision in the credit ratings by Moody's Investors Service w.r.t Debt Instruments of the Company.

The details including revised rating rationale can be accessed at the following link:

https://www.moodys.com/research/Moodys-downgrades-Bhartis-senior-unsecured-notes-to-Ba1-and-assigns--PR_394623

Further, we are submitting the below media statement being issued by the Company in this regard:

"Bharti Airtel and its businesses continue to be diversified and strong. While Africa and non-mobile businesses in India exhibit healthy momentum, the continuing trend of robust growth in data volumes in India and also the imminent recovery in voice tariffs will further help overall business going forward.

Our focus is to maintain an optimum capital structure at all times and enhance our financial strength. The company's capital structure has already benefitted from the recent equity infusions via the marquee investors in our Africa business as also infusion in India DTH business, totaling to \$ 1.7 Bn. In line with our conservative philosophy, we continue to explore other equity driven initiatives including a planned listing of African operations and also any tower stake sale post the merger of Infratel and Indus. All of these, and more, shall provide further robustness to the capital structure.

With the Africa debt (including the acquisition debt) already reduced to \$ 3.5 bn due to the above initiatives (and prior to planned IPO), as also the fact that \$ 6 Bn of debt in India is



Bharti Airtel Limited
(a Bharti Enterprise)

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CIN: L74899DL1995PLC070609

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under 16 year deferred spectrum payments, the overall debt situation is already comfortable and the planned initiatives will further benefit.

Also, the board of the Company had recently formed a fund raising committee whose recommendations have been noted by the board and these shall be considered at its meeting convened for 28th February 2019.

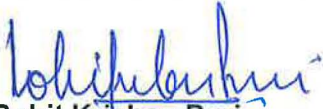
The company continues to be rated as Investment Grade by two of the global rating agencies - Fitch Ratings and Standard and Poor's."

Kindly take the same on record.

Thanking you,

Sincerely Yours,

For Bharti Airtel Limited



Rohit Krishan Puri

Dy. Company Secretary & Compliance Officer



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