



May 17, 2022

National Stock Exchange of India Limited

Exchange Plaza, C-1 Block G
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051, India
Symbol: BHARTIARTL/ AIRTELPP

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001, India
Scrip Code: 532454/ 890157

Sub: Press Release w.r.t. financial results for the fourth quarter (Q4) and year ended March 31, 2022

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 fourth quarter (Q4) and year ended March 31, 2022.

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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Bharti Airtel Limited

Q4 FY22 Highlights

- **Bharti Airtel posts quarterly revenues of Rs 31,500 crore – up 22.3% YoY, backed by strong and consistent performance delivery across the portfolio**
 - **India business posts quarterly revenues of Rs 22,500 crore – up 22.7% YoY**
 - **Mobile services India revenues up 25.1% YoY, led by increase in ARPU largely on account of flow through of tariff increase done in previous quarter**
 - **Airtel Business revenues up by 12.9% YoY backed by robust demand for data portfolio and emerging businesses**
 - **Homes business continues to demonstrate strong revenue growth, up 45.8% YoY led by healthy customer additions**
 - **Digital TV continues to amass its strong market position**
- **Consolidated EBITDA at Rs 15,998 crore; EBITDA margin at 50.8% - improvement of 192 bps YoY**
 - **India business posts EBITDA of Rs 11,436 crore, EBITDA margin at 50.8%; up 191 bps YoY**
- **Consolidated EBIT at Rs 7,315 crore; EBIT margin at 23.2% - improvement of 362 bps YoY**
 - **India EBIT at Rs 4,219 crore; EBIT margin at 18.8% - expansion of 368 bps YoY**
- **Consolidated Net income (after Exceptional items) at Rs 2,008 crore**
- **Industry leading operational indicators showcasing strong business momentum**
 - **4G customers up by 21.5 Mn YoY & 5.2 Mn QoQ, crossed +200 Mn milestone, 62% of overall customer base**
 - **Mobile ARPU increased to Rs 178 in Q4'22 vs Rs 145 in Q4'21**
 - **Mobile data consumption up by 28.7% YoY, consumption per customer at 18.8 GB per month**
 - **Homes business showcased continued momentum, 323 K customer net additions in Q4'22**
 - **Digital TV customer base at 17.6 Mn in Q4'22**
 - **Airtel Payments Bank continues to witness accelerated adoption leading to increase in monthly transacting users by 26% YoY, thereby expanding revenue and profit margin**
- **Paid Rs 8,815 crore towards part prepayment of deferred liabilities pertaining to 2015 spectrum, continues to focus on financial flexibility and optimizing the capital structure and finance cost.**
- **Acquires additional 4.8% stake in Indus Tower, with this the total holding of group in Indus Towers has increase to 46.5%**

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Bharti Airtel announces consolidated Ind AS results for the fourth quarter ended March 31, 2022

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 fourth quarter ended March 31, 2022

Consolidated

- Overall customer base stands at ~491 million across 16 countries
- Total revenues at Rs 31,500 crore, up 22.3% YoY
- EBITDA at Rs 15,998 crore, up 27.1% YoY; EBITDA margin at 50.8%, expansion of 192 bps YoY
- EBIT at Rs 7,315 crore, up 44.9% YoY; EBIT margin at 23.2%, expansion of 362 bps YoY
- Net Income (before exceptional items) for Q4'22 at Rs 1,860 crore
- Net income (after exceptional items) for Q4'22 at Rs 2,008 crore
- Total Capex spend for the quarter of Rs 5,997 crore

India

- India revenue at Rs 22,500 crore, up 22.7% YoY
- EBITDA margin at 50.8%, up 191 bps YoY. EBIT margin at 18.8%, up 368 bps YoY
- Customer base stands at ~ 360 million
- Capex spend for the quarter of Rs 4,277 crore

Africa

- Revenue (in constant currency) up 19.1% YoY, EBITDA margin at 49.6%, up 187 bps YoY, EBIT margin at 34.2%, up 349 bps YoY
- Customer base stands at ~128 million
- Capex spend for the quarter of Rs 1,682 crore

Highlights for the year ended March 31, 2022

- Consolidated revenues at Rs 116,547 crore, up 20.2% YoY on comparable basis¹
- Consolidated EBITDA at Rs 58,110 crore and EBITDA margin at 49.9%, up 400 bps YoY
 - India EBITDA at Rs 40,974 crore and EBITDA margin at 49.9% ,up 449 bps YoY
- Consolidated Net Income (before exceptional items) at Rs 3,528 crore
- Consolidated Net income (after exceptional items) at Rs 4,255 crore

Gurugram, India, May 17, 2022: Bharti Airtel Limited (“Bharti Airtel” or “the Company”) today announced its audited consolidated Ind AS results for the fourth quarter ended March 31, 2022.

Q4'22 Performance:

The consolidated revenues for Q4'22 at Rs 31,500 crore grew 22.3% YoY. Consolidated mobile data traffic at 11,550 PBs in the quarter with a healthy YoY growth of 29.5%.

India revenues for Q4'22 at Rs 22,500 crore, increased by 22.7% YoY. Mobile revenues grew by 25.1% YoY on account of increase in ARPU led by healthy flow through of tariff revision and strong 4G customer additions during the year. ARPU for the quarter came in at Rs 178 as compared to Rs 145 in Q4'21. This is an outcome of the company's unrelenting focus on winning quality customers by delivering differentiated experience

We continue to gain strong share of the 4G customers in the market and surpassed +200 Mn mark towards the end of Q4'22. The company has added 21.5 Mn 4G customers to its network over last year, an increase by 12.0% YoY. ARPU continues to be the best in industry, average data usage per data customer at 18.8 GBs/month and voice usage per customer at 1,083 mins /month.

We rolled out additional ~7k towers in the quarter to provide ubiquitous connectivity and differentiated network experience. We also showcased India's first LIVE 5G powered hologram, as Kapil Dev's virtual avatar interacts with fans in real-time from a remote location. This exemplifies the infinite possibilities of 5G experience and Airtel's readiness. 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 40 Mn customers using our Vo-Wi-Fi services.

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Homes business segment continues its strong momentum with revenue growth of 45.8% YoY and customer net additions of ~323 K during the quarter to reach to a total base of 4.5 Mn. LCO partnership model continues to play a pivotal role in accelerated expansion, we are now live in 761 cities through this model with overall operations in 847 cities

Airtel Business continues to accelerate its momentum with 12.9% YoY growth, driven by rapidly increasing demand for data, connectivity related solutions and CPaaS (Communication Platform as a Service). We have joined the SEA-ME-WE-6 undersea cable consortium to scale up our high speed global network capacity to serve India’s fast growing digital economy.

Digital TV continues to hold its leadership position with 17.6 Mn customer base at the end of quarter. We continue to make progress through innovative propositions and differential converged experience to accelerate the business growth.

The Digital services offerings of Airtel continue to remain robust with a healthy engaged customer base of over 189 Mn MAUs across our key digital assets – Thanks, Wynk, Xstream. In an industry first, Airtel Xstream Premium aggregates content from 14 leading Video Apps with a single login, single search and single subscription. We also launched first-of-its-kind Airtel Axis Bank Credit Card with exclusive benefits and complimentary services to Airtel customers.

There are over 1.2 million retailers transacting and making payments every day on Mitra App. Our Digital offerings including cloud communication & adtech platforms continues to gain strong momentum with new customer on boarding. During the quarter, Airtel Payments Bank continue to expand its footing with a strong total customer base of over 129 Mn and highly engaged Monthly Transacting Users (MTU) base of ~37 Mn.

Consolidated EBITDA witnessed an increase of 27.1% YoY to Rs 15,998 crore in Q4’22. This led to an improvement in EBITDA margin from 48.9% in Q4’21 to 50.8% in Q4’22 exhibiting our continued focus on operational efficiencies. Incremental EBITDA margins across businesses remained healthy, with India mobile services EBITDA improving from 47.5% in Q4’21 to 50.6% in Q4’22.

Consolidated EBIT increased by 44.9% YoY to Rs 7,315 crore. The Consolidated Net Income before exceptional items for the quarter stands at Rs 1,860 crore. The Consolidated Net income after exceptional items for the quarter stands at Rs 2,008 crore.

The Net Debt-EBITDA ratio (annualized) and including the impact of leases as on March 31, 2022 is at 2.51 times as compared to 2.95 times as on March 31, 2021. We paid additional Rs 8,815 crore towards part prepayment of deferred liabilities for spectrum acquired in 2015. We continue to focus on financial flexibility and optimizing the capital structure and finance cost

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

“This has been another quarter to cap a full year of consistent and competitive performance across our portfolio. Our consolidated revenues for the quarter grew by 5.5% and EBITDA margins expanded to 50.8%, underscoring our focus on all round delivery. The mobile business revenues were up 9.5% as we saw the full flow through of tariff increase. Airtel continues to have the highest ARPU at Rs 178. Our Homes and enterprise business continue to exhibit very strong growth momentum, reflecting the resilience of our overall portfolio. Our strong balance sheet and cash flows have enabled us to further repay some of our spectrum liabilities ahead of schedule and improve our leverage.

We continue to remain optimistic about the opportunities in the coming years and believe we are well poised as a company for three reasons. First, our ability to execute consistently to a simple strategy of winning with quality customers and delivering the best experience to them. Second, our future proofed business model with massive investments in both infrastructure and digital capabilities. Finally, our financial prudence backed by our strong governance focus.”

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-22	Mar-21		Mar 2022	Mar 2021	
Total revenues	31,500	25,747	22.3%	116,547	100,616	15.8%
Total revenues (re-casted)	31,500	25,747	22.3%	116,547	96,999	20.2%
EBITDA	15,998	12,583	27.1%	58,110	46,139	25.9%
EBITDA/ Total revenues	50.8%	48.9%	1.9%	49.9%	45.9%	4.0%
EBIT	7,315	5,048	44.9%	24,853	16,618	49.6%
EBIT/ Total revenues	23.2%	19.6%	3.6%	21.3%	16.5%	4.8%
Profit before tax	4,130	1,581	161.3%	10,784	2,259	377.5%
Net Income	2,008	759	164.4%	4,255	(15,084)	128.2%

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Customer Base

(Figures in nos, except ratios)

Particulars	Unit	Mar-22	Dec-21	Q-o-Q Growth	Mar-21	Y-o-Y Growth
India	000's	359,904	355,873	1.1%	350,304	2.7%
South Asia	000's	2,928	2,880	1.7%	2,866	2.2%
Africa	000's	128,428	125,762	2.1%	118,192	8.7%
Total	000's	491,260	484,515	1.4%	471,362	4.2%

About Bharti Airtel

Headquartered in India, Airtel is a global communications solutions provider with over 491 Mn customers in 17 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 CPaaS (Airtel IQ). For more details visit 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.

¹ The term 'comparable basis' 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.