



BHARTI AIRTEL

INVESTOR PRESENTATION

FEBRUARY 2021

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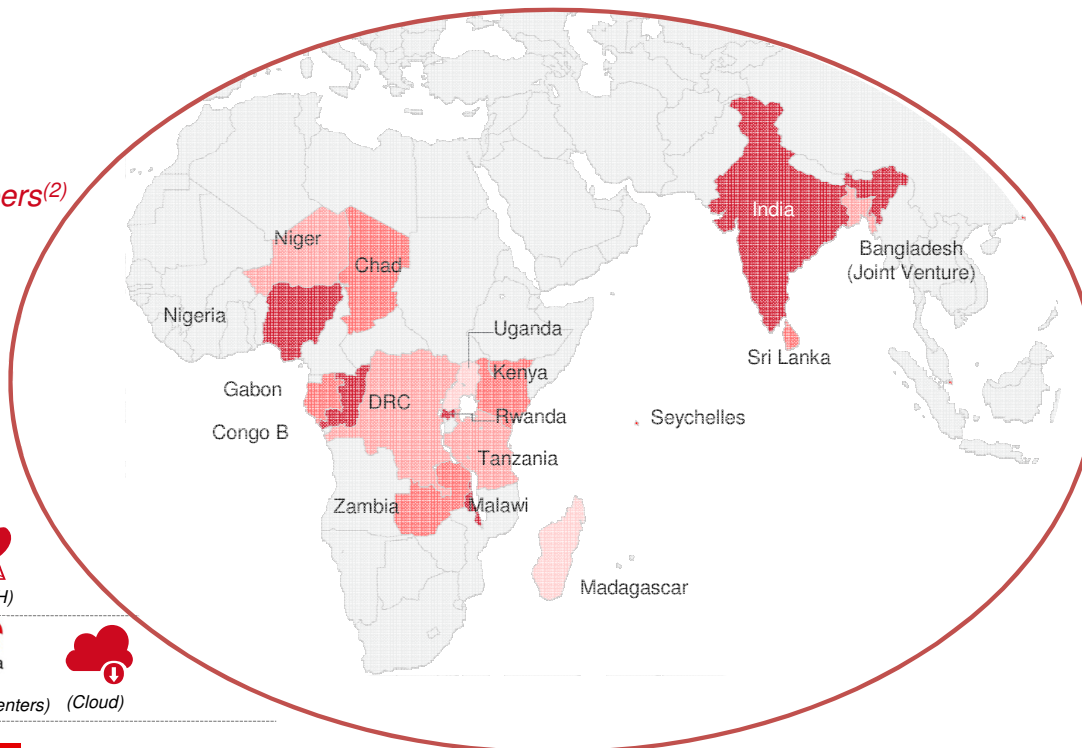
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Note: Unless otherwise stated, Exchange rate used: US\$ 1 = INR 73.05



1 Airtel: Premier Digital Communications Company

#2 RMS⁽¹⁾ in India
#1 by TRAI VLR Subscribers⁽²⁾
#2 Operator in Africa



Consumer Services



Enterprise Services



Digital Services



Bharti Airtel: Leadership in Largest, High-growth Telecom Markets

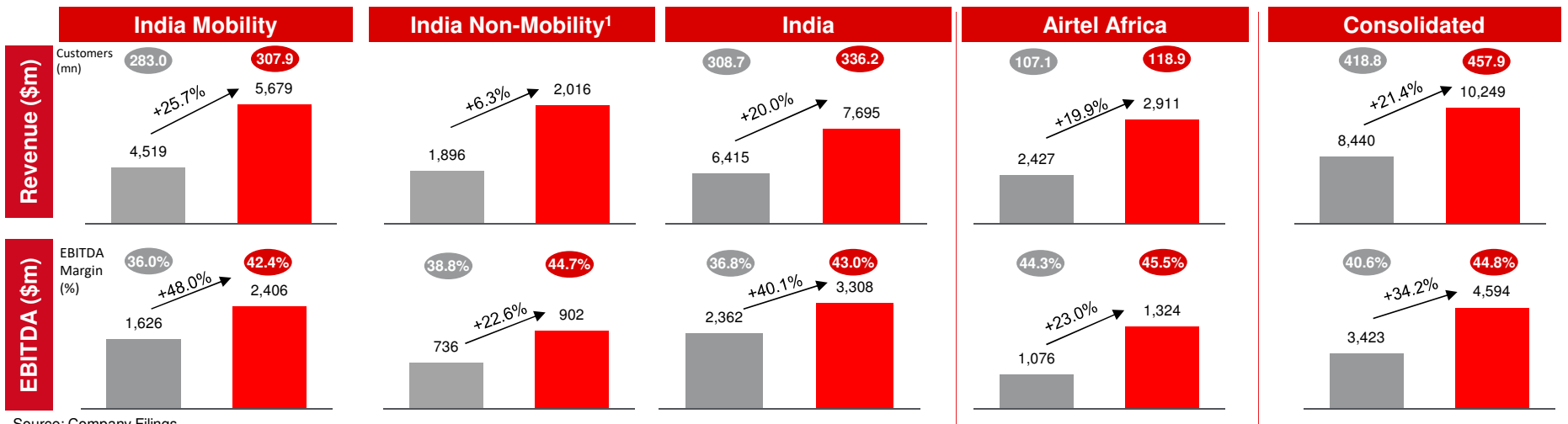
CUSTOMERS	c.458mn ⁽³⁾
COUNTRIES	18 ⁽⁴⁾
FY20 Revenue	US\$11.6bn
9M FY21 Revenue	US\$10.2bn
FY20 EBITDA	US\$4.8bn
9M FY21 EBITDA	US\$ 4.6bn
Market Cap⁽⁵⁾	c.44bn
Credit Rating (S&P/ Fitch)	BBB- Neg / BBB- Neg
Leverage⁽⁶⁾	3.0x

Source: Company Filings, TRAI and Factset. Note – Bharti Airtel has points of presence in USA, UK, HongKong, France, Japan and Singapore. 1. RMS indicates Revenue Market Share. 2. Based on TRAI Dec 2020 data. 3. Customers across 18 countries as of Dec 31, 2020. 4. As of Dec 31, 2020. 5. As of Feb 19, 2021 from Factset. 6 Net Debt/ EBITDA (Annualized) as of Dec 31, 2020. Exchange rate used: US\$ 1 = INR 73.05



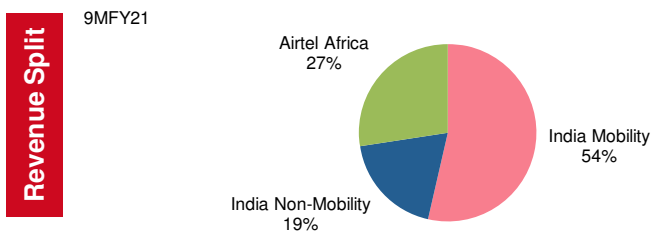
Airtel: Robust Performance Across All Segments

Robust Performance across All Segments

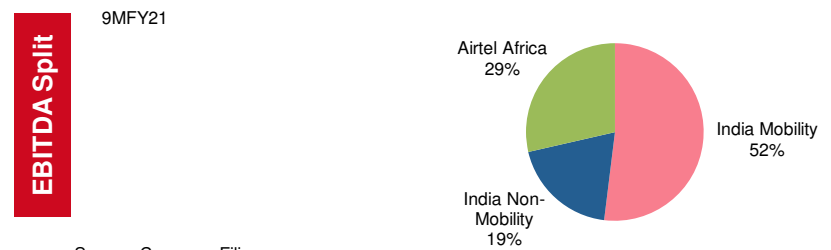


Source: Company Filings

Diversified Revenue and EBITDA streams



Source: Company Filings



Source: Company Filings

Note 1: India Non-Mobility includes Digital TV Services, Airtel Business and Homes Services. Exchange rate used: US\$ 1 = INR 73.05



3 The Indian Telecom Market has undergone Significant Changes

Industry Consolidation

4G Subs as %
of Total Subs

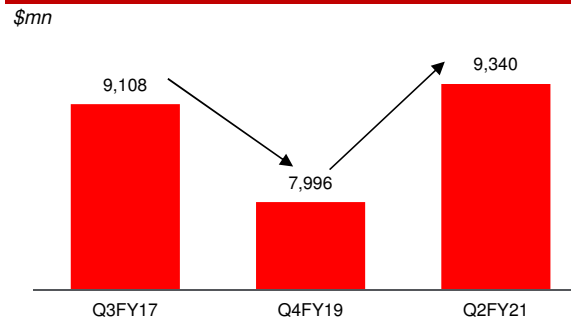


3+1 Players

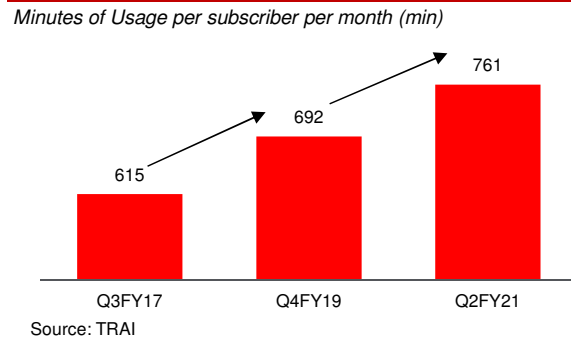
Airtel Jio Vodafone Idea
BSNL

India Telecom Revenue Recovery

India Mobility Quarterly Revenue (2016-20)¹

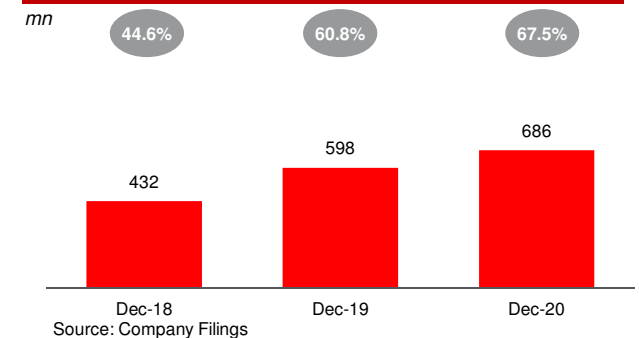


Increase in Voice Traffic

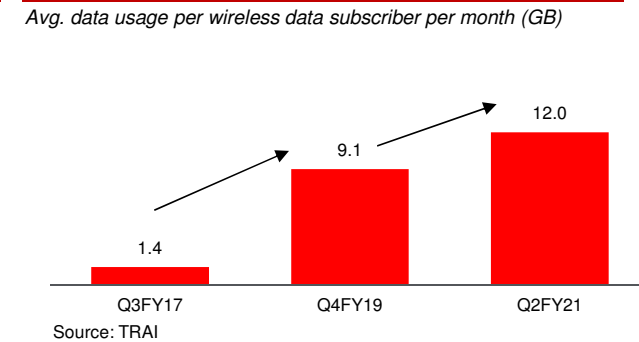


Strong Growth in 4G Subscriber Base

Increase in 4G Subscriber Base²



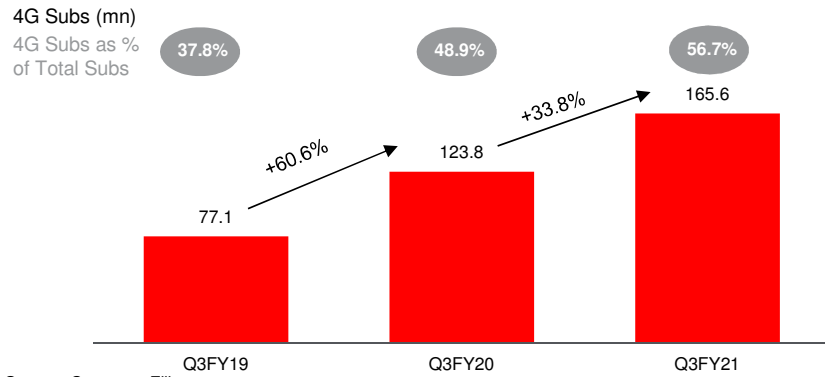
Increase in Data Traffic



Note: 1. Gross Revenue for respective quarter for Industry and India Mobility Revenue for Airtel. 2. Sum of 4G Subscribers of Airtel, Jio and Vodafone. FX: US\$ 1 = INR 73.05.

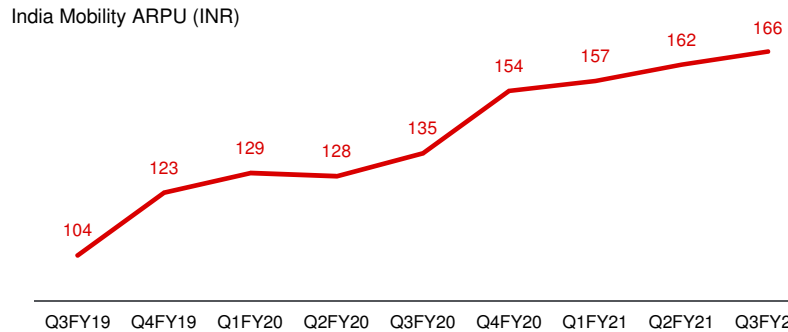
4 Airtel India Mobility has seen Significant Improvement in Operating Metrics...

Increase in 4G subs from 77.1mn in Q3FY19 to 165.6mn in Q3FY21



Source: Company Filings

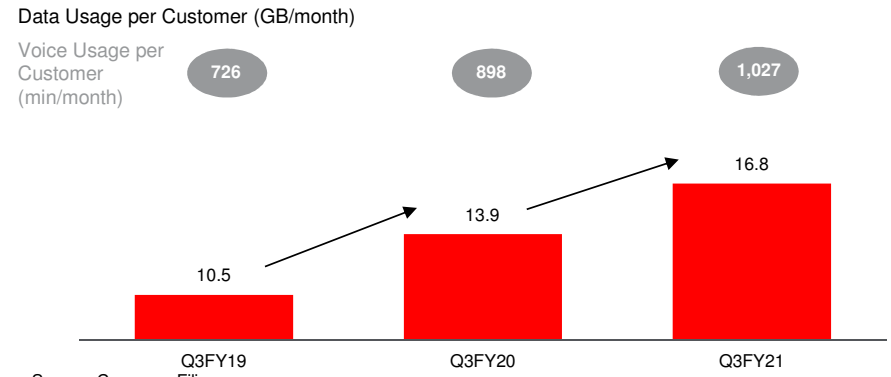
Expansion in ARPU



Source: Company Filings

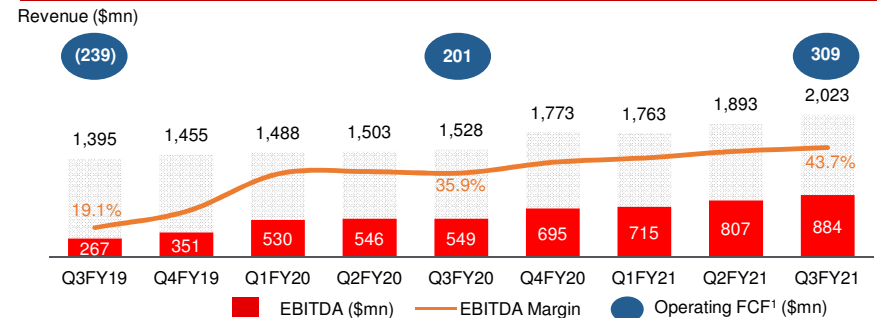
Note: 1. Represents Financials for India Mobility. Operating FCF = EBITDA - Capex. Exchange rate used: US\$ 1 = INR 73.05.

Strong Growth in Data and Voice Usage



Source: Company Filings

Operating Leverage Translating into Greater Profitability¹

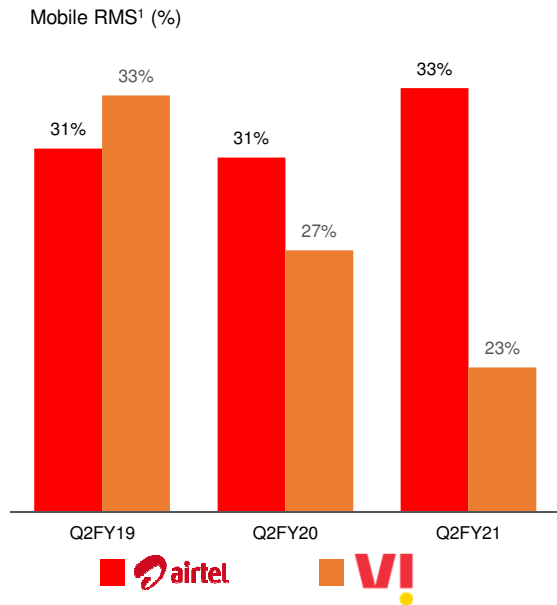


Source: Company Filings

■ **Strong Operating leverage driven by stable opex despite surge in revenues leading to FCF generation**

... and has Outperformed other Telecom Peers in India

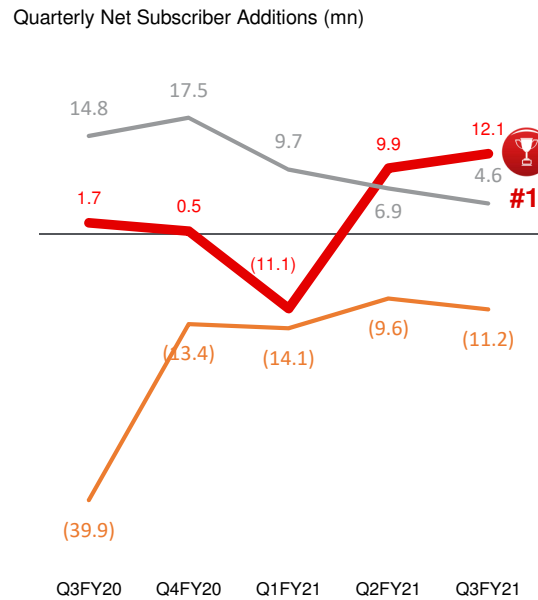
Only Incumbent to Grow Market Share



Source: TRAI

- While Airtel has held on to its market share in the competitive environment, the other incumbent in the industry has significantly lost market share

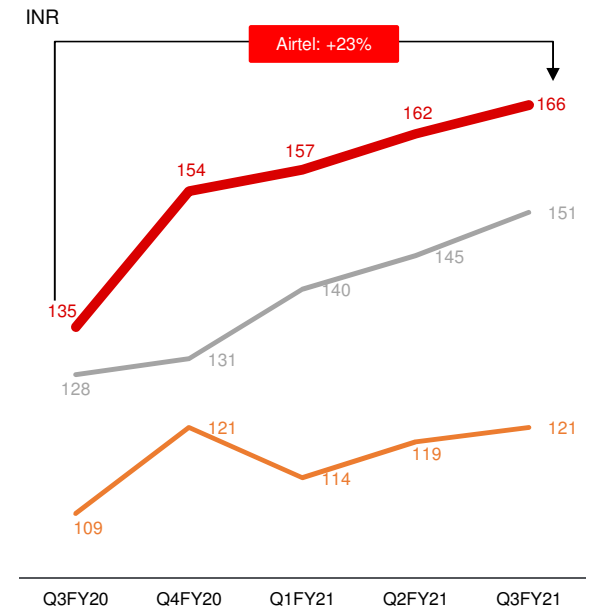
Robust Net Adds Momentum



Source: TRAI

- Airtel has emerged as the #1 player in terms of net subscriber additions in 2020

Best in Class ARPU



Source: Company Filings

- Highest quality subscribers reflected in the highest ARPU

Note: 1. Revenue Market Share calculated as Gross Revenue of each player divided by Total Industry Gross Revenue.

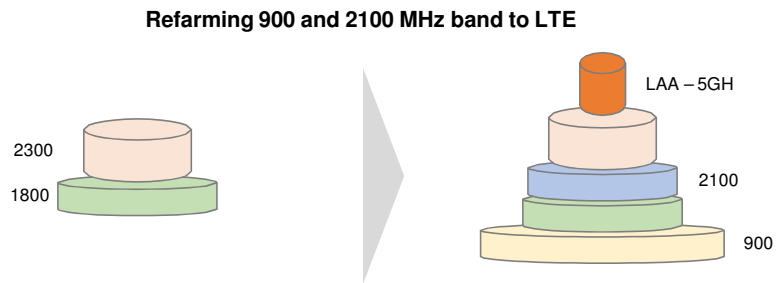
Robust Spectrum Portfolio Across Bands

Future Ready Spectrum Holdings

- ✓ Re-farmed the 900 MHz and 2100 MHz bands to expand 4G capacity
- ✓ 4G Services can be launched on all of the available Spectrum Bands
- ✓ First Indian Telco to successfully test, demonstrate and orchestrate live 5G service over a commercial network
- ✓ 5G Services tested over existing spectrum in the 1800 MHz band

Massive Spectrum Holdings Deployed for 4G

Spectrum Holding ¹	
Spectrum band	MHz spectrum
800 and 900 MHz	255.3
1800 MHz	566.1
2100 MHz	340.0
2300 MHz	570.0



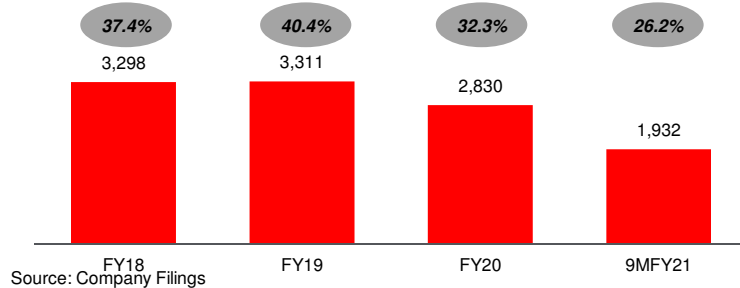
Robust Spectrum Portfolio Positions Airtel well for the Upcoming Spectrum Auction

Source: Company Filings. Note – 1. The total quantum of spectrum as of Dec 31, 2020 was 1,731.40 MHz (including the 142.50 MHz of unpaired spectrum acquired from Tata with effect from July 1, 2019 in 800 MHz, 1800 MHz and 2100 MHz bands)

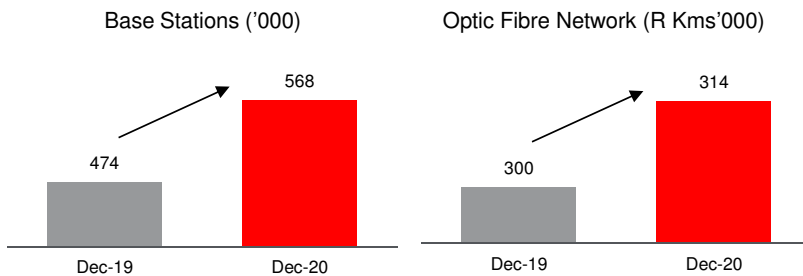
7 Proactive Investment to Build a Quality Network and Enhance User Experience

Proactive Investment to build a World-class Network

India Capex (\$ mn)⁽¹⁾
India Capex⁽¹⁾ as a % of India Revenue



Extensive Telecommunication Infrastructure To Support Growth



Note – 1. Includes Capex for Bharti Infratel for the period FY2018-FY2020. 2. As per OpenSignal Report Sept 2020. FX: US \$1 = INR 73.05.

First Indian Telco to Test live 5G Service over a commercial network



Demonstrated and Orchestrated First 5G Service over Commercial Network in India



IoT Offerings improving efficiency of business customers



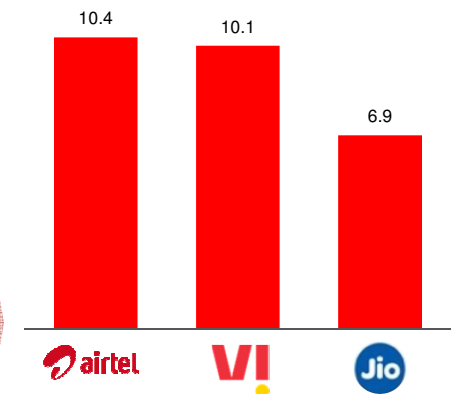
Massive capacity at hotspots through MIMO and sector splitting



Agreement to deploy SRAN solutions

Best-in Class Network Experience

Best Download Speed (Mbps)⁽²⁾



#1 Rank by *OpenSignal* and *Ookla* for video experience, lower latency and highest downlink throughputs

Targeting High-quality Customers through Innovative Services...

Increase in Share of 4G Subscribers

Attractive Proposition



Bundled Pricing Plans



Partnership for Best-in class Content



Upgrades through Device Partnerships

Airtel Thanks Loyalty Program



- Structured Rewards Program
- Offers in the Real-time
- Prompt activation of partner services
- Aspirational Tiers for upsell – Silver, Gold and Platinum

Airtel Home – Quad-play Platform



Three Services Combined – Broadband, DTH and Mobile Postpaid



One Bill



One Call Center

Airtel Business

Build New Verticals



Partnership with Verizon to launch Airtel Blue Jeans as a WFH Solution



Partnership with AWS to deliver cloud solutions to large and SME customers



Partnership with Symantec to provide cyber security solutions

Scale Data Centers



Scale Data Centers – 10 Large, 120+ Edge DCs

Source: Company Information and Filings.

... and Building a High Growth Digital Services Ecosystem

Right of Way to Win in Digital Services



Comprehensive Portfolio of Enterprise Services



<p>190M+ Monthly digitally engaged users</p> <p>1M+ Digitally connected retailers</p> <p>Distribution</p>	<p>1B+ Touch-points captured daily</p> <p>10B+ Customer attributes captured daily</p> <p>Data</p>	<p>INR 1B+ Worth daily transactions</p> <p>60%+ Customers transacting online</p> <p>Payments</p>	<p>280M Digital Identities</p> <p>95% Network coverage in India</p> <p>Network</p>
----------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------

Source: Company Information and Filings.

Comfortably Navigated External Challenges over the Last Year

COVID-19 led Disruptions

Nationwide Lockdown led to Restrictions on Movement and Economic Activity...

23.9%
Contraction in Q1
FY21 GDP

22.0%
y-o-y increase in
9MFY21 India Revenue



...Leading to Significant Growth Across Business for Airtel...



17.8% y-o-y
increase⁽¹⁾ in
Voice Minutes



60.2% increase⁽¹⁾
in Data Usage



15.8% y-o-y
increase⁽²⁾ in Home
Customers



8.7% y-o-y
increase⁽²⁾ in Digital
TV Customers

... Airtel Opportunistically Addressed Changing Customer Needs



Secured Cloud
Communication



All Services
in One Plan



Partnership with
AWS to deliver cloud
solutions



Enterprise-grade
video conferencing
solution



Partnership with Symantec
to provide cyber security
solutions

Source: Company Filings and National Statistics Office and Factset. Note: (1) Represents % age increase in 9MFY21 vs. 9MFY20 (2) Represents increase in customers as at Dec-20 vs. Dec-19 (3) As of Sep 30, 2019 from Factset (4) As of Feb 19, 2021 from Factset.

Headwinds on Account of AGR Navigated Well

Liquidity Managed



Airtel has **already paid ~INR 180bn** of the total ~INR 440bn AGR-related dues; **Balance has been fully provisioned for**

Proactive steps taken to negotiate the headwinds...



Operational Improvements



Increase in Tariffs



Timely and Adequate Capital Infusions: Raised \$4bn comprising of \$2bn in Equity, \$1bn Convertible Bond and \$1bn Perpetual Bond

... Has led to Significant Stakeholder Value Creation



60% Increase in Share Price since AGR issue came to the fore (from INR367 in Sep-19⁽³⁾ to INR589⁽⁴⁾)



Ratings by Top Agencies have held through; Improving credit outlook reflected in increasing bond prices



Airtel Africa: Track Record of Consistent Delivery

Revenue
(Constant currency
growth; %)



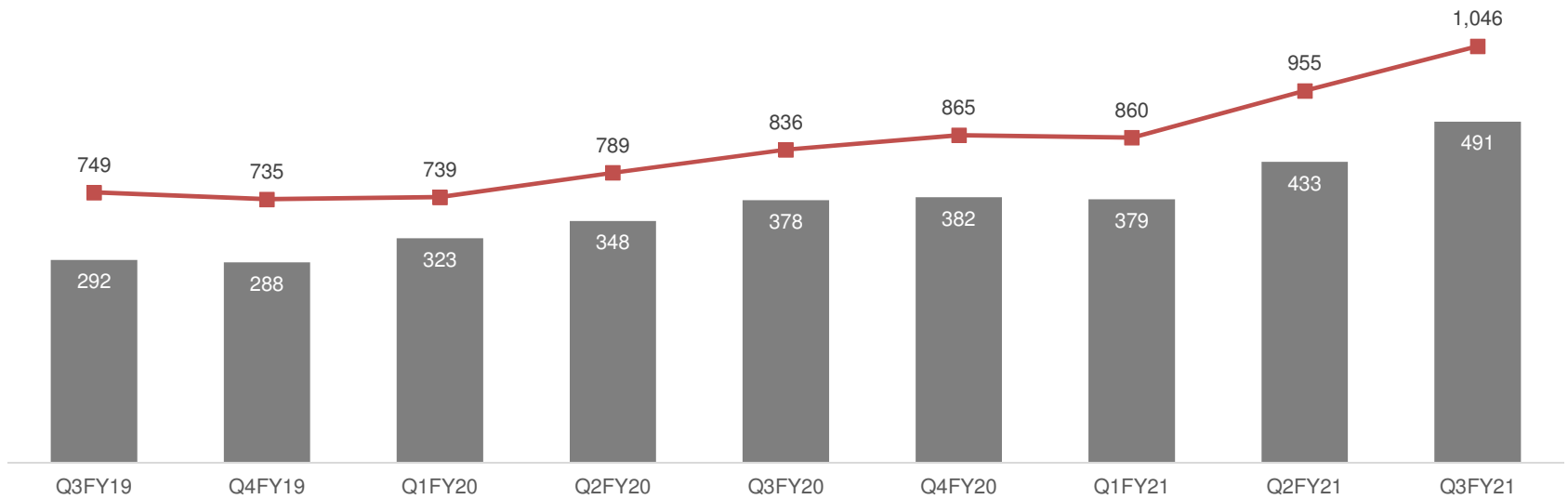
**Underlying EBITDA
margin**
(%)



Revenue
(\$m)



Underlying EBITDA
(\$m)

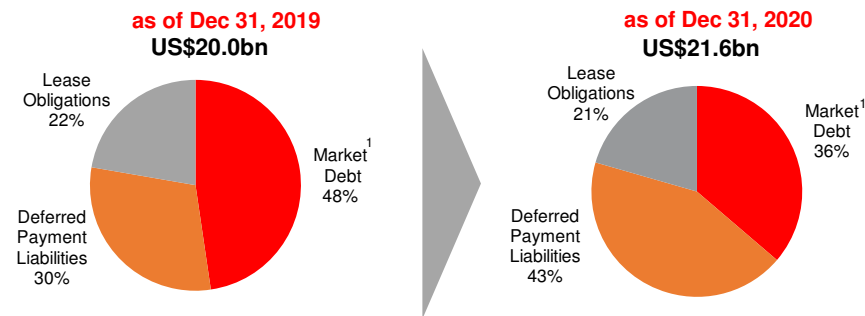


Source: Company Filings. FX: US \$1 = INR 73.05.



Comfortable Leverage Position and Stable Credit Rating

Diversified Debt Profile with a Decreasing Proportion of Market Debt¹

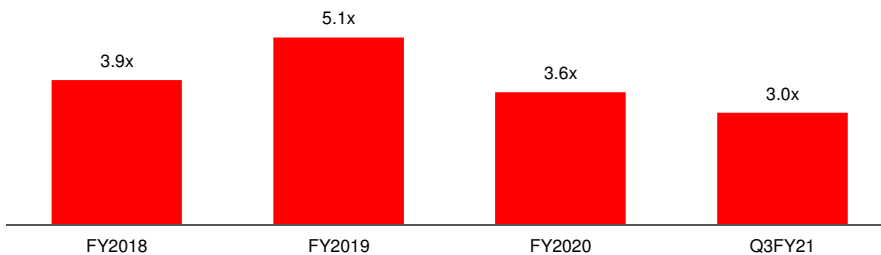


- Debt has remained stable over the last one year despite an AGR impact of \$6bn

Source: Company Filings

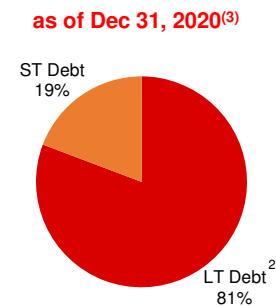
Comfortable Leverage Position⁽⁴⁾

Net Debt/ EBITDA (Annualized)⁵



Source: Company Filings

Easy Maturity Profile



- Well spread out and comfortable debt maturity profile
- Long-Term Debt as a % of Total Debt⁽³⁾ is 81% as of Dec 31, 2020
- ST Debt excluding the EUR 750mn bond (maturing in May 2021) is only c.14% of Total Debt⁽³⁾

Stable Credit Rating

FitchRatings

S&P Global

Oct 2019

Current

BBB-
(Stable)

BBB-
(Negative)⁶









BBB-
(Negative)

BBB-
(Negative)













Note: 1. Market Debt includes Long Term and Short Borrowings from Capital Markets and Banks. 2. LT Debt Includes LT Debt net of Current Portion and Deferred Payment Liabilities. 3. Total Debt excluding Lease Obligations. 4. Excludes Bharti Infratel. 5. For FY 2018, 19 and 20, calculated by dividing net debt at the end of the relevant period by EBITDA for the relevant period (LTM). For Q3FY21, calculated by dividing net debt as at the end of Q3FY21 by EBITDA for Q3FY21 (annualized). 6. Outlook revised from Stable to Negative due to India outlook being revised from Stable to Negative in Jun 2020. Exchange rate used: US\$ 1 = INR 73.05.

Ready Access to Capital Markets and Strong Asset Monetization Track-Record

Debt Capital Market Transactions

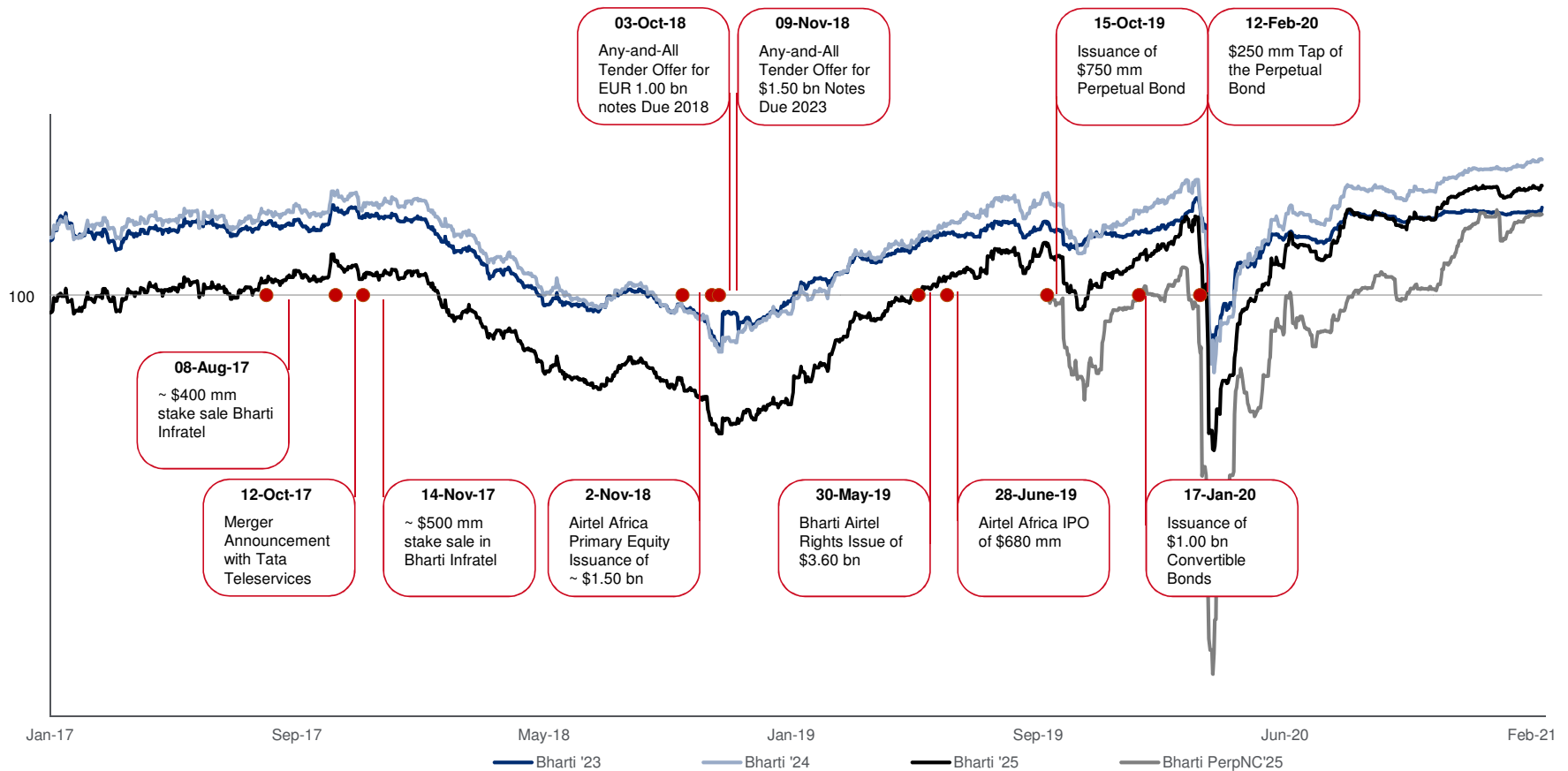
Dec-13	Dec-13	Mar-14	May-14	May-14	Jun-15	Oct-19	Feb-20
EUR 750mn	EUR 250mn	CHF 350mn	USD 1,000 mm	EUR 750mn	USD 1,000 mm	USD 750 mm	USD 250 mm
 Bharti Airtel Netherlands	 Bharti Airtel Netherlands	 Bharti Airtel Netherlands	 Bharti Airtel Netherlands	 Bharti Airtel Netherlands	 Bharti Airtel Limited	 Network i2i Limited	 Network i2i Limited
4.000% Senior Notes Due 2018	4.000% Senior Notes Due 2018	3.000% Senior Notes Due 2020	5.350% Senior Notes Due 2024	3.375% Senior Notes Due 2021	4.375% Senior Notes Due 2025	5.650% Subordinated Perpetual Notes	Tap of 5.650% Subordinated Perpetual Notes

Asset Monetization and Equity Capital Market Transactions

Sep 2014; Oct 2015	Feb 2015	May 2017	Aug 2017; Nov 2017	Dec 2017	Oct 2018 – Jan 19	May 2019	July 2019	Jan 2020	Jan 2020	Jul 2020	Total
Africa tower sales and divestment	Monetization of stake in Bharti Infratel	Infratel stake sale to KKR, CPPIB	Monetization of stake in Bharti Infratel	DTH partial stake sale to Warburg Pincus	Airtel Africa Pre-IPO placement	Issuance of equity shares by way of rights issue	IPO of Airtel Africa unit, Listing on LSE & Nigerian Stock Exchange	Issuance of equity shares by way of QIP	Issuance of FCCB ¹	25% stake sale in Nxtra to Carlyle	c.\$14.3bn of equity capital raised since Sep 2014
		 			 Africa			 India	 India		
c.\$3 bn	c.\$311 mn	c.\$952 mn	c.\$910 mn	c.\$222 mn	c.\$1.5 bn	c.\$3.4 bn	c.\$680 mn	c.\$2 bn	c.\$1 bn	c.\$235 mn	

Source: Company Filings. Note 1: In-the-money FCCB so added on as-converted basis.

Improving Credit Outlook Reflected in Bond Prices



Source: Bloomberg, Dealogic as of February 19, 2021

Summary Highlights



1

Rapidly Growing Market Share with Secular 4G Growth

2

Industry Consolidation to a 3+1 Player Market; Airtel India Leader in VLR Subscribers

3

Strong Execution Capabilities translating into Revenue Momentum and Operating Leverage

4

Peak Capex Investments are Already Done

5

Non-Mobile and Digital Services Providing Additional Growth Levers

6

Comfortable and Diversified Leverage Profile and Solid Balance Sheet

Bharti Airtel: Sustainability and Corporate Governance

Sustainability



- **78.3% reduction** in carbon emissions/terabyte⁽¹⁾
- **11.57% reduction** in CO2 emission/square feet ⁽²⁾
- **31.94% reduction** in CO2 emission/rack in data center operations⁽²⁾



- **700.9 MWh energy saved** in company's facilities
- **7,769.7 KL** of diesel saved⁽⁴⁾ in own mobile network infrastructure
- **34.94% y-o-y** reduction in diesel consumption operations



- **5,092 tonnes** of E-waste being recycled
- **8,980 tonnes** of Paper saved through e-bill initiatives since FY12



- **73,320 MWh** green energy procured
- **24.50% increase⁽³⁾** in renewable energy deployment at own operation



- Contributed **~INR50 crore towards various CSR activities** during FY19

Source: Company Information. Note: 1. From FY17-18 2. As compared to FY17-18 3. From FY15 onwards 4. Since FY18 5. As per WPP Kantar Survey

Corporate Governance



CRISIL has assigned '**CRISIL GVC Level-1**' rating

Airtel's capability with respect to corporate governance, and value creation for all its stakeholders, is the '**Highest**'



Ranked **4th** in the category of "**The Top 10 Most Valuable Indian Brands 2019**"⁽⁵⁾

Key Strengths identified by CRISIL

- **Highly competent and effective board**
- **High degree of involvement of Independent Directors**
- **Independent Directors only session**, before every board meeting for more than a decade
- **Robust Committees** including audit committee and HR and Nomination Committee
- **Strong focus on business performance, processes, systems, audits, and disclosures**
- **75% Succession rate** - Middle To Top Management
- **INR 12.5crore** spent on all trainings; **3729** total training interventions



THANK YOU



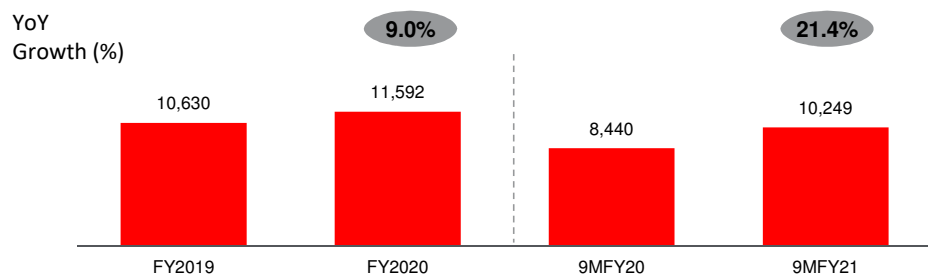


Appendix

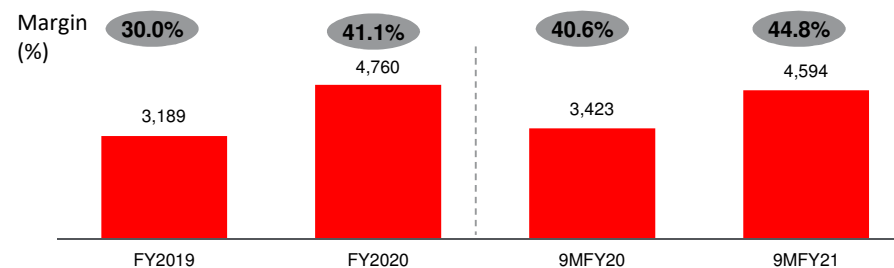


Financial Performance – Consolidated

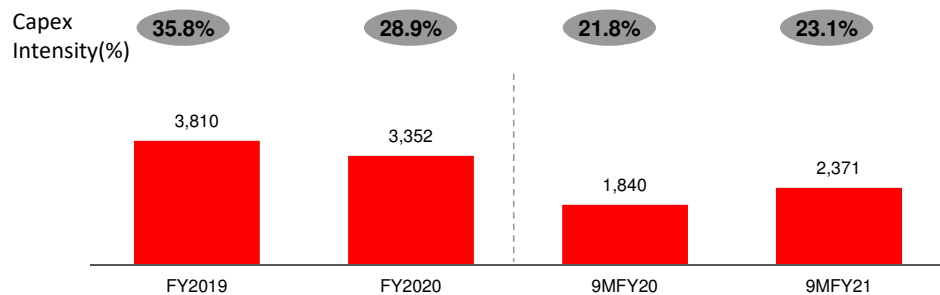
Total Revenue (\$mn)



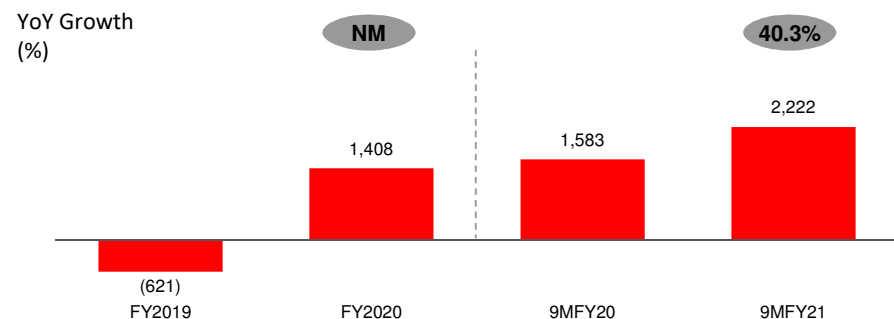
EBITDA (\$mn)



Capex (\$mn)



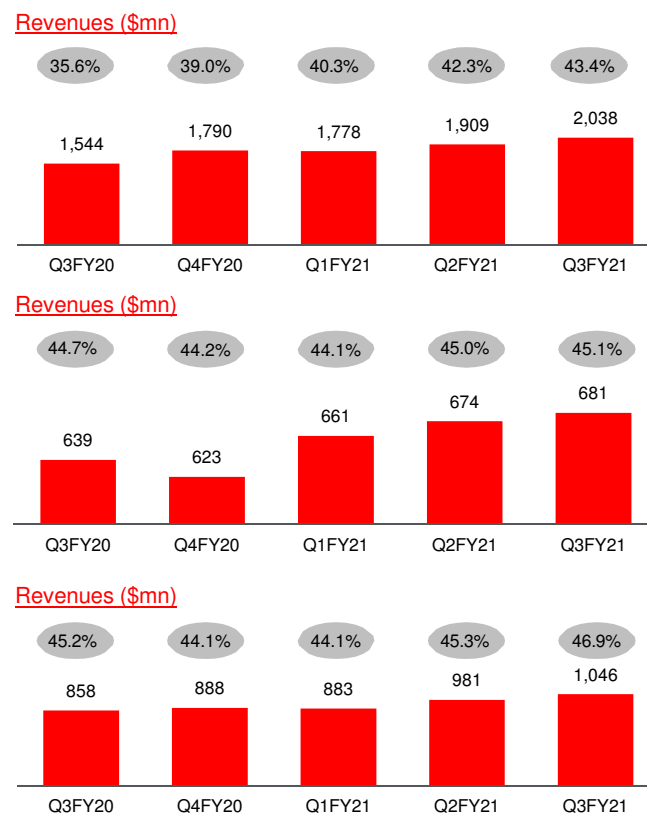
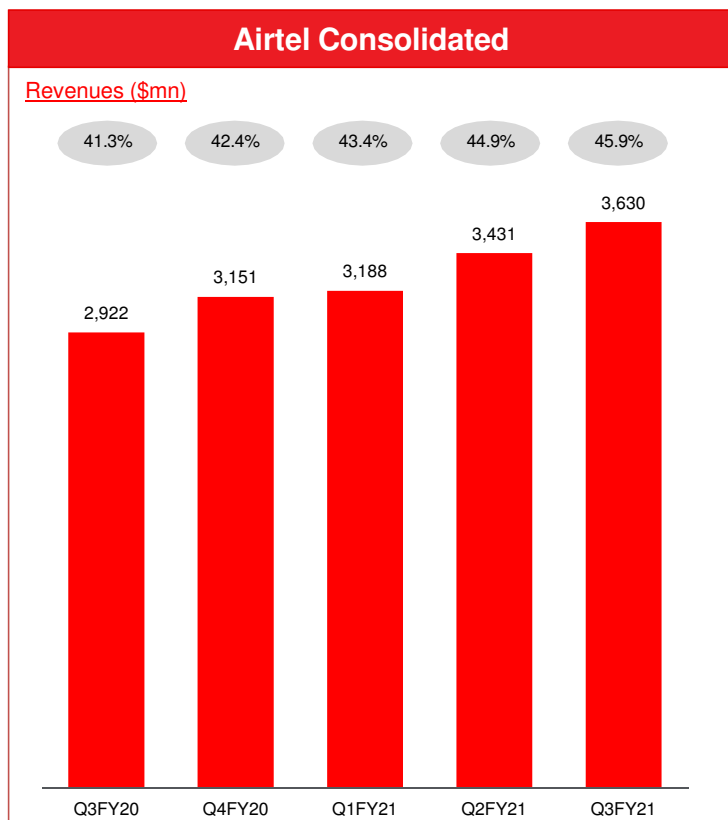
Operating FCF¹ (\$mn)



Solid Financials Profile

Source: Company Filings. Note: FY2019 Financials are pre-IndAS adjustment. 1. Operating Free Cash Flow = EBITDA – Capex. Exchange rate used: 1 US\$1 = INR 73.05. NM = Not Meaningful.

Financial Performance – Quarterly Trends



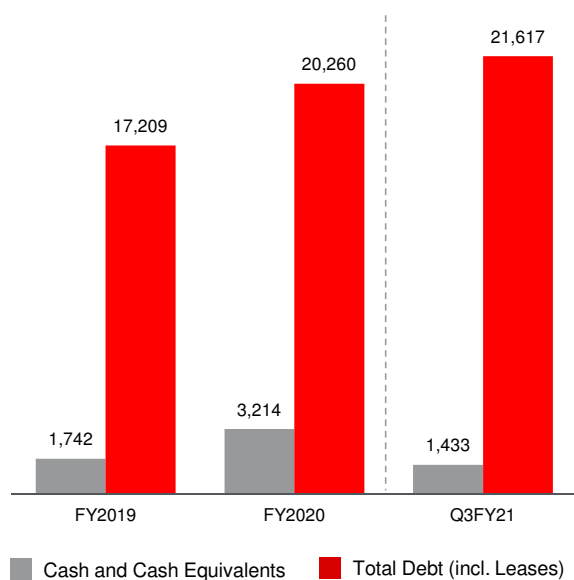
Steady Improvement in Financials Across All Segments

Source: Company Filings. Note: 1. Free Cash Flow = EBITDA – Capex. Exchange rate used: 1 US\$1 = INR 73.05.

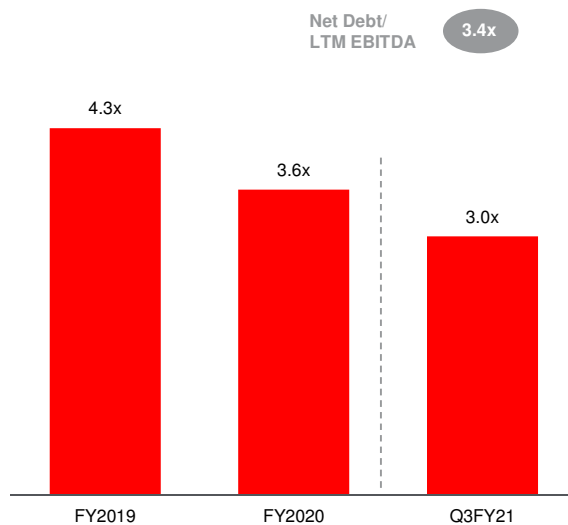


Healthy Liquidity and Credit Metrics

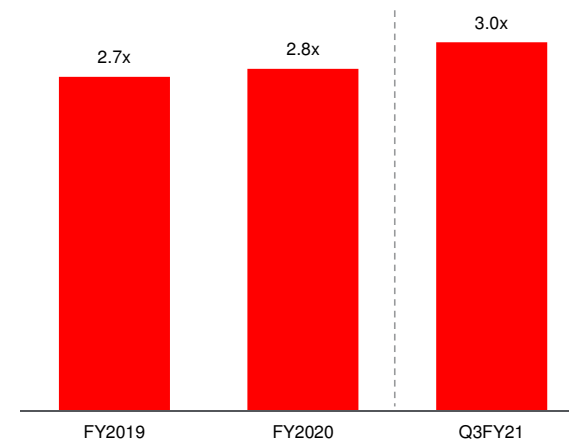
Cash and Debt (\$mn)¹



Net Debt / EBITDA (Annualized)¹ (x)²



EBITDA / Interest Expense (x)¹



Healthy Liquidity and Credit Metrics Supported by Strong Profitability and Financial Prudence

Source: Company Filings. Note: 1. FY2019 numbers include Bharti Infratel. FY2020 and Q3FY21 numbers exclude Bharti Infratel. 2. For FY 2019 and 20, calculated by dividing net debt at the end of the relevant period by EBITDA for the relevant period (LTM). For Q3FY21, calculated by dividing net debt as at the end of Q3FY21 by EBITDA for Q3FY21 (annualized). Exchange rate used: 1 US\$1 = INR 73.05.