

SECTION 1

BHARTI AIRTEL – PERFORMANCE AT A GLANCE

Particulars	Unit	Full Year Ended			Quarter Ended				
		2013	2014	2015	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15
Operating Highlights									
Total Customer Base	000's	271,227	295,948	324,368	303,709	312,904	324,368	331,860	339,999
Total Minutes on Network	Mn Min	1,127,150	1,211,522	1,266,914	309,052	314,257	326,659	342,987	336,002
Sites on Network	Nos	156,905	163,361	172,225	166,160	168,055	172,225	173,703	175,851
Total Employees ⁴	Nos	25,710	24,893	24,694	25,004	25,008	24,694	24,670	24,784
No. of countries of operation	Nos	20	20	20	20	20	20	20	20
Population Covered	Bn	1.85	1.99	2.02	1.99	1.99	2.02	2.02	2.02
Consolidated Financials (Rs Mn)									
Total revenues	Rs Mn	769,045	857,461	920,395	228,452	232,171	230,155	236,709	238,357
EBITDA	Rs Mn	233,340	278,430	314,517	77,494	78,276	80,505	82,617	82,653
EBIT	Rs Mn	85,192	121,933	158,571	38,524	39,842	42,720	42,157	40,114
Cash profit from operations before Derivative & Exchange Fluctuations	Rs Mn	195,643	241,813	285,280	68,976	72,858	72,231	71,086	71,114
Profit before tax	Rs Mn	47,853	78,105	115,662	29,969	31,118	25,155	25,007	23,035
Net income	Rs Mn	22,757	27,727	51,835	13,832	14,365	12,553	15,543	15,227
Capex	Rs Mn	126,451	105,843	186,682	37,271	45,095	64,460	39,921	50,343
Operating Free Cash Flow (EBITDA - Capex)	Rs Mn	106,889	172,587	127,834	40,224	33,181	16,045	42,696	32,310
Net Debt	Rs Mn	583,567	605,416	668,417	622,158	668,388	668,417	681,345	707,770
Shareholder's Equity	Rs Mn	503,217	597,560	619,564	615,141	609,282	619,564	638,065	629,025
Consolidated Financials (US\$ Mn)									
Total Revenue ¹	US\$ Mn	14,129	14,151	15,064	3,777	3,752	3,704	3,729	3,673
EBITDA ¹	US\$ Mn	4,287	4,595	5,148	1,281	1,265	1,296	1,301	1,274
EBIT ¹	US\$ Mn	1,565	2,012	2,595	637	644	687	664	618
Cash profit from operations before Derivative & Exchange Fluctuations ¹	US\$ Mn	3,594	3,991	4,669	1,140	1,177	1,162	1,120	1,096
Profit before Tax ¹	US\$ Mn	879	1,289	1,893	495	503	405	394	355
Net income ¹	US\$ Mn	418	458	848	229	232	202	245	235
Capex ¹	US\$ Mn	2,323	1,747	3,055	616	729	1,037	629	776
Operating Free Cash Flow (EBITDA - Capex)	US\$ Mn	1,964	2,848	2,092	665	536	258	673	498
Net Debt ²	US\$ Mn	10,729	10,074	10,679	10,098	10,554	10,679	10,687	10,766
Shareholder's Equity ²	US\$ Mn	9,252	9,943	9,899	9,984	9,621	9,899	10,008	9,568
Key Ratios									
EBITDA Margin	%	30.3%	32.5%	34.2%	33.9%	33.7%	35.0%	34.9%	34.7%
EBIT Margin	%	11.1%	14.2%	17.2%	16.9%	17.2%	18.6%	17.8%	16.8%
Net Profit Margin	%	3.0%	3.2%	5.6%	6.1%	6.2%	5.5%	6.6%	6.4%
Net Debt to Funded Equity Ratio	Times	1.16	1.01	1.08	1.01	1.10	1.08	1.07	1.13
Net Debt to EBITDA (LTM) - US\$ ³	Times	2.51	2.19	2.08	2.06	2.10	2.08	2.08	2.11
Net Debt to EBITDA (Annualised) - US\$ ³	Times	2.40	2.12	2.06	1.97	2.09	2.06	2.06	2.16
Interest Coverage ratio	Times	6.79	7.58	8.43	9.13	7.86	8.21	8.27	7.02
Return on Shareholder's Equity	%	4.5%	5.0%	8.5%	6.8%	8.1%	8.5%	9.1%	9.3%
Return on Capital employed	%	5.7%	6.6%	8.1%	6.7%	7.3%	8.1%	9.1%	9.7%
Valuation Indicators									
Market Capitalization	Rs Bn	1,108	1,275	1,575	1,616	1,410	1,575	1,679	1,351
Market Capitalization	US\$ Bn	20.4	21.2	25.2	26.2	22.3	25.2	26.3	20.6
Enterprise Value	Rs Bn	1,692	1,880	2,243	2,238	2,079	2,243	2,402	2,112
EV / EBITDA (LTM)	Times	7.25	6.75	7.13	7.48	6.78	7.13	7.53	6.52
P/E Ratio (LTM)	Times	48.65	45.44	30.36	39.74	28.83	30.36	29.80	23.41

Note 1. Average exchange rates used for Rupee conversion to US\$ is (a) Rs 54.43 for the financial year ended March 31, 2013 (b) Rs 60.59 for the financial year ended March 31, 2014 (c) Rs 61.10 for the financial year ended March 31, 2015 (d) Rs 60.48 for the quarter ended September 30, 2014 (e) Rs 61.89 for the quarter ended December 31, 2014 (f) Rs 62.14 for the quarter ended March 31, 2015 (g) Rs 63.48 for the quarter ended June 30, 2015 (h) Rs 64.90 for the quarter ended September 30, 2015 based on the RBI Reference rate.

Note 2. Closing exchange rates used for Rupee conversion to US\$ is (a) Rs 54.39 for the financial year ended March 31, 2013 (b) Rs 60.10 for the financial year ended March 31, 2014 (c) Rs 62.59 for the quarter and financial year ended March 31, 2015 (d) Rs 61.61 for the quarter ended September 30, 2014 (e) Rs 63.33 for the quarter ended December 31, 2014 (f) Rs 62.59 for the quarter ended March 31, 2015 (g) Rs 63.75 for the quarter ended June 30, 2015 (h) Rs 65.74 for the quarter ended September 30, 2015 being the RBI Reference rate.

Note 3. For calculation of this ratio, EBITDA is adjusted downwards to the extent of finance lease charges on towers in Africa.

Note 4. Total employees do not include 42% of Indus Towers employees.

Note 5. Key Ratios computed using translated US\$ values may yield different results in comparison with ratios computed using Rupee values.