



October 28, 2024

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 second quarter (Q2) and six months ended September 30, 2024

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 second quarter (Q2) and six months ended September 30, 2024.

Kindly take the same on record.

Thanking you,
Sincerely Yours,

For Bharti Airtel Limited


Rohit Krishan Puri
Joint Company Secretary & Compliance Officer



Bharti Airtel Limited
(a Bharti Enterprise)

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Bharti Airtel Limited

Q2 FY25 Highlights

- **Bharti Airtel posts quarterly revenues of Rs 41,473 crore – up 12.0% YoY, up 7.7% QoQ, driven by strong momentum in India and sustained constant currency growth in Africa**
 - **India business posts quarterly revenues of Rs 31,561 crore – up 16.9% YoY, up 8.7% QoQ, backed by improved realizations in mobile segment and sustained momentum in Homes and Airtel Business**
 - **Mobile services India revenues up 18.5% YoY, led by tariff repair, strong smartphone data customer additions and underlying mix improvement**
 - **Airtel Business revenues up 10.7% YoY, led by growth in domestic portfolio**
 - **Homes business continues on growth momentum, revenues up 17.3% YoY led by strong customer additions**
 - **Digital TV revenues up 1.0% YoY**
- **Consolidated EBITDA at Rs 22,021 crore; EBITDA margin at 53.1%**
 - **India business posts EBITDA of Rs 17,295 crore, EBITDA margin at 54.8%, up 86 bps YoY**
- **Consolidated EBIT at Rs 10,996 crore; EBIT margin at 26.5%, decline of 29 bps YoY**
 - **India business EBIT is Rs 7,894 crore; EBIT margin at 25.0%, increase of 97 bps YoY**
- **Consolidated Net income (before Exceptional items) at Rs 3,911 crore, up by 32.2%YoY**
- **Consolidated Net income (after Exceptional items) at Rs 3,593 crore, up by 168.0%YoY**
- **Industry leading operational indicators supported by strong business momentum and solid execution**
 - **Smartphone data customers up by 26.2 Mn YoY & 4.2 Mn QoQ, 75% of overall mobile customer base**
 - **Postpaid net adds of 0.8 Mn in Q2'25**
 - **Mobile ARPU increased to Rs 233 in Q2'25 vs Rs 203 in Q2'24**
 - **Mobile data consumption up 22.6% YoY, consumption per customer at 23.9 GB per month**
 - **Homes business saw step- up in customer additions with 583 K in Q2'25**

Bharti Airtel announces consolidated results for the second quarter ended September 30, 2024

Highlights for the quarter ended September 30, 2024

Consolidated

- Overall customer base stands at ~563 million across 15 countries
- Total revenues at Rs 41,473 crore, up 12.0% YoY
- EBITDA at Rs 22,021 crore, up 12.0% YoY; EBITDA margin at 53.1%
- EBIT at Rs 10,996 crore, up 10.7% YoY; EBIT margin at 26.5%, decline of 29 bps YoY
- Net Income (before exceptional items) at Rs 3,911 crore
- Net income (after exceptional items) at Rs 3,593 crore
- Capex for the quarter at Rs 7,675 crore

India

- India revenue at Rs 31,561 crore, up 16.9%YoY
- EBITDA margin at 54.8%, up by 86 bps YoY. EBIT margin at 25.0%, up 97 bps YoY
- Customer base stands at ~ 407 million
- Capex for the quarter at Rs 6,260 crore

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Africa

- Revenue (in constant currency) up 20.8% YoY
- EBITDA margin (in constant currency) at 46.6%, down 201 bps YoY. EBIT margin at 30.5%, down 226 bps YoY.
- Customer base stands at ~157 million
- Capex for the quarter at Rs 1,415 crore

Gurugram, India, October 28, 2024: Bharti Airtel Limited ("Bharti Airtel" or "the Company") today announced its audited consolidated results for the second quarter ended September 30, 2024.

Q2'25 Performance:

Consolidated revenues for Q2'25 at Rs 41,473 crore grew 12.0% YoY, 7.7% QoQ, driven by strong momentum in India and growth in constant currency in Africa. Consolidated EBITDA for Q2'25 at Rs 22,021 Cr, grew 12.0% YoY, implying EBITDA margin of 53.1%.

India revenues for Q2'25 at Rs 31,561 crore, increased by 16.9% YoY. Mobile revenues grew 18.5% YoY led by tariff repair and our relentless focus to premiumize the portfolio with quality customers. We continue to deliver industry leading ARPU growth. ARPU for the quarter stood at Rs 233 as compared to Rs 203 in Q2'24.

We strengthened our leadership position in postpaid segment with sustained momentum in net adds of 0.8 Mn in Q2'25 thereby reaching a customer base of 24.7 Mn. Our market share in smartphone segment saw continued improvement with addition of 26.2 Mn, increase of 11.0% YoY.

We rolled out additional ~5k towers and ~15.2k mobile broadband stations in the quarter to enhance connectivity and provide superior network experience. Additionally, we turbo charged our networks with deployment of additional spectrum acquired in key circles in Jun'24. Our commitment towards providing unparalleled network experience is reflected in our investments as we added ~34k towers YoY. Our 5G network once again got validation from Open signal as we got awarded all the five categories on 5G network experience.

Airtel launched India's first network-based, AI-powered spam detection solution to curb the country's spam menace. A first-of-its-kind solution by a telecom service provider in the country, the tool will alert customers in real-time to all suspected spam calls and SMSes. The solution is free of cost and will get auto-activated for all Airtel customers without them having to raise a service request or download an app.

Homes business sustained growth momentum with a revenue growth of 17.3% YoY, driven by strong customer additions. During the quarter, we accelerated our FWA expansion, which led to strong uptick in customer additions of 583 K customers to reach to a total base of 8.6 Mn. We continue to rapidly expand our home-pass network through own and asset light local cable operator partnership model.

Airtel Business delivered revenue growth of 10.7% YoY despite of macro headwinds in the global segment. Domestic business continues to showcase healthy growth trends. Our emerging digital products are also seeing strong traction.

Digital TV posts revenue of Rs 759 Cr with customer base of 15.8 Mn. We continue to gain customer market share with our market specific strategy and differentiated converged offerings.

We continue to strengthen our digital capabilities to deliver best-in-class experience and differentiated digital services to our customers. During the quarter, Airtel and Apple entered in a strategic partnership to bring exclusive offers of Apple TV+ and Apple Music to Airtel customers in India.

Consolidated EBITDA witnessed an increase of 12.0% YoY to Rs 22,021 crore in Q2'25. EBITDA margin is 53.1% in Q2'25, remains flat YoY. EBITDA margins across businesses remained healthy, with India EBITDA margins at 54.8% in Q2'25.

Consolidated EBIT increased by 10.7% YoY to Rs 10,996 crore. Consolidated Net Income before exceptional items for the quarter stands at Rs 3,911 crore. Consolidated Net income after exceptional items stood at Rs 3,593 crore.

Net Debt-EBITDA ratio (annualized) and including the impact of leases as on September 30, 2024 is at 2.50 times. We continue to optimize the capital structure by judiciously allocating capital across our businesses to strengthen the balance sheet. We have prepaid Rs. 8,465 Cr in Sep'24 for deferred liabilities pertaining to spectrum acquired in the year 2016 to the Department of Telecom, which were at the interest rate of 9.3%.

In a statement, Gopal Vittal, MD, said:

"We delivered another quarter of solid performance, with India revenue growing 8.7% sequentially. Africa maintained strong revenue growth momentum as well with 7.7% constant currency growth. The flow thru of tariff repair is in-line with our expectation on ARPU increase and SIM consolidation. We reported industry leading ARPU of Rs 233. Our focus on winning quality customers and driving premiumization has helped us add 4.2 Mn smartphone customers. We continue to expand our Wifi coverage with FWA offerings to over 2,000 cities. We continue to invest in our digital businesses to diversify portfolio strength and drive long term growth. Airtel also continues to invest in a future ready digital network to deliver brilliant customer experience - we launched India's first AI-powered, network-based spam detection solution to solve the endemic problem of spam calls and messages. Our 5G network has once again received validation from Open signal – Airtel was awarded all the five awards on 5G network experience.

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Our balance sheet remains solid, supported by cash generation and continued deleveraging. During the quarter, we prepaid another tranche of Rs 8,465 crore of high cost spectrum dues.

At the same time, we believe that industry needs further tariff repair for sustained investments given that ROCE for India is still only 11 percent.”

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	Sep-24	Jun-24	Q-o-Q Growth	Sep-23	Y-o-Y Growth
Total revenues	41,473	38,506	7.7%	37,044	12.0%
EBITDA	22,021	19,944	10.4%	19,665	12.0%
EBITDA/ Total revenues	53.1%	51.8%	1.3%	53.1%	0.0%
EBIT	10,996	9,355	17.5%	9,929	10.7%
EBIT/ Total revenues	26.5%	24.3%	2.2%	26.8%	-0.3%
Profit before tax	6,751	5,290	27.6%	5,510	22.5%
Net Income	3,593	4,160	-13.6%	1,341	168.0%

Customer Base

(Figures in nos, except ratios)

Particulars	Unit	Sep-24	Jun-24	Q-o-Q Growth	Sep-23	Y-o-Y Growth
India	000's	406,528	409,275	-0.7%	389,452	4.4%
South Asia	000's	-	2,870	-	3,043	-
Africa	000's	156,642	155,416	0.8%	147,666	6.1%
Total	000's	563,170	567,561	-0.8%	540,161	4.3%

About Bharti Airtel

Headquartered in India, Airtel is a global communications solutions provider with over 550 million customers in 15 countries across India and Africa. The company also has its presence in Bangladesh and Sri Lanka through its associate entities. 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/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 cloud based communication. 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. Further, pursuant to listing at BSE and NSE, our subsidiary, Bharti Hexacom Limited has already declared results and investors can visit its website <https://bhartihexacom.in>