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February 16, 2016

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Bandra Kurla Complex, Bandra (E)
Mumbai – 400051
email ID: cmlist@nse.co.in

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001
email ID: corp.relations@bseindia.com

Ref: Bharti Airtel Limited (532454 / BHARTIARTL)

Sub: Presentation to Analysts

Dear Sir/ Madam,

Pursuant to Regulation 30 and 46 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, please find enclosed the presentation made by the Company to the investors (the list of investors is enclosed as annexure A) at the BAML Conference held in New Delhi on February 16, 2016.

Kindly take the same on record.

Thanking you,

Sincerely Yours

For Bharti Airtel Limited

Rohit Krishan Puri
DGM – Corporate Secretarial

BHARTI AIRTEL LIMITED NEW DELHI

Encl: As above

Annexure A

List of the investors attended the BAML conference in Delhi dated February 16, 2016:

1. Comgest Sa
2. GIC Private
3. BNP Paribas AM
4. Diam Co
5. Indus Capital
6. Northcape Capital
7. Qvt Financial
8. SBD Capital Management
9. Threadneedle Asset Management
10. Fil Investments
11. BlackRock
12. Boston Company AM
13. Ivaldi Capital
14. Platinum Capital

Bharti Airtel

Investor Conference Presentation – Feb 2016

Disclaimer

The information contained in this presentation is only current as of its date. All actions and statements made herein or otherwise shall be subject to the applicable laws and regulations as amended from time to time. There is no representation that all information relating to the context has been taken care off in the presentation and neither we undertake any obligation as to the regular updating of the information as a result of new information, future events or otherwise. We will accept no liability whatsoever for any loss arising directly or indirectly from the use of, reliance of any information contained in this presentation or for any omission of the information. The information shall not be distributed or used by any person or entity in any jurisdiction or countries were such distribution or use would be contrary to the applicable laws or Regulations. It is advised that prior to acting upon this presentation independent consultation / advise may be obtained and necessary due diligence, investigation etc may be done at your end. You may also contact us directly for any questions or clarifications at our end.

This presentation contain certain statements of future expectations and other forward-looking statements, including those relating to our general business plans and strategy, our future financial condition and growth prospects, and future developments in our industry and our competitive and regulatory environment. In addition to statements which are forward looking by reason of context, the words 'may, will, should, expects, plans, intends, anticipates, believes, estimates, predicts, potential or continue' and similar expressions identify forward looking statements.

Actual results, performances or events may differ materially from these forward-looking statements including the plans, objectives, expectations, estimates and intentions expressed in forward looking statements due to a number of factors, including without limitation future changes or developments in our business, our competitive environment, telecommunications technology and application, and political, economic, legal and social conditions in India. It is cautioned that the foregoing list is not exhaustive

"The information contained herein 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. No money, securities or other consideration is being solicited, and, if sent in response to the information contained herein, will not be accepted."

Certain numbers in this presentation have been rounded off for ease of representation

Investor Relations :- http://www.airtel.in
For any queries, write to: ir@bharti.in

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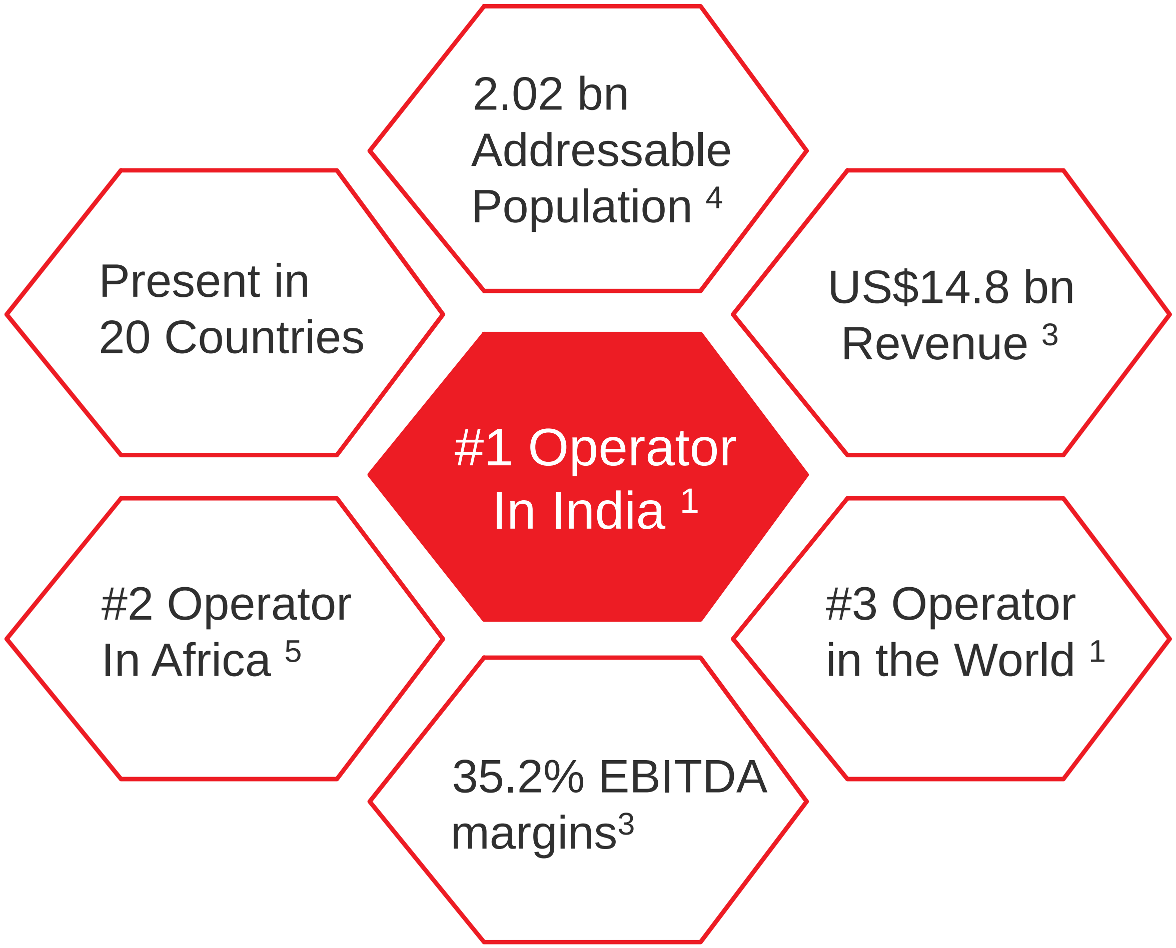

Source: TRAI and Informa Telecoms and Media

Notes:

1. As of Mar 31, 2015
2. Based on proportionate equity subscriptions with data from Informa Telecoms and Media. In-country wireless operator refers to single country subscribers
3. TTM Revenue, as on Dec 31 2015
4. Combined population for the regions in which Airtel has a footprint
5. As measured by proportionate equity subscription in a single country, according to 2014 Informa Telecoms and Media

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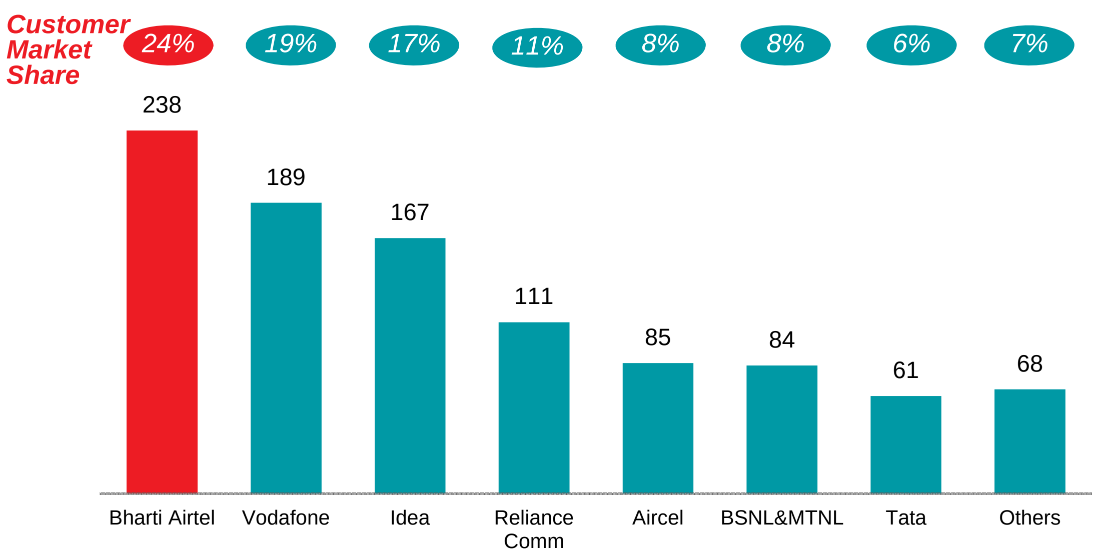
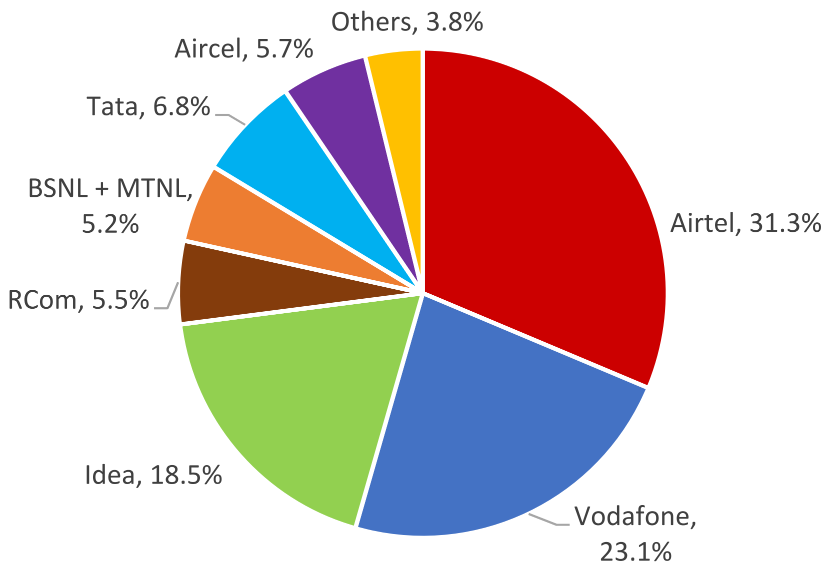
The Leading Indian Wireless Operator

24% Wireless Subscriber Market Share[1]



31.3% Wireless Revenue Market Share[2]



Airtel has leadership in 18 circles of the total 22 circles (rank 1 or 2) with average RMS of 35.9% in these circles

Source: TRAI
Notes:
1. As of Oct 31, 2015
2. For quarter ended Sep 30, 2015. Calculated on the basis of Gross Revenue for UASL + Mobile + CMTS licenses

Q3'16 HIGHLIGHTS

- **India**
  - Broad based revenue growth across mobile, DTH, enterprise segments
  - Industry leading net subscriber additions, incremental RMS
  - Mobile revenue up 10.1% YoY
  - Data volumes up 73%, Data ARPU up 18% YoY
  - Voice volumes grew 8.6% YoY

- **Africa**
  - Revenue growth[1] 4.6% YoY
  - Data volumes up by 110% YoY, now 14.3% of mobile revenues
  - Voice volumes up 11% YoY
  - Airtel Money has 8.9 mn active customers, up 45% YoY, transacting c $5 bn / quarter
  - Churn stable at 5.9% – focus on quality customers

- **Strong operating leverage**
  - EBITDA margin expansion[2] of 150 bps YoY
  - Net Income up[2] 17.5% YoY

Notes:
1. Adjusted for reduction in termination rates and Africa tower divestments.
2. TTM

INVESTMENTS, OPPORTUNITIES & RESULTS

India: Investments To Yield Results

- Nominal Value of liberalized spectrum at USD 12 billion[1]
- Industry leading revenue[2] yield/MHz at 2x avg with same cost/MHz
- Wide spectrum presence: 16.1%[3] spectrum market share
- Largest optical fiber network amongst private players
- Prime spectrum to yield data growth: Virtually Pan India 3G & 4G

Source:
1. Including Qualcomm licenses, excluding administered spectrum
2. Annualized 9M Revenues for FY15, Utilization based on 2G/3G spectrum
3. Ex 20 MHz BWA spectrum holding in 8 circles

India: Strong Spectrum Position

Bharti Airtel's Spectrum Position

Spectrum Band	Industry Spectrum (MHz)	Industry Spectrum ex BSNL/MTNL (MHz)	Spectrum held by Bharti (MHz)	Bharti spectrum Market Share ex BSNL/MTNL
900	439.6	295.2	116.4	39.4%
1800	955.3	877.3	177.1	20.2%
2100	535.0	425.0	100.0	23.5%
2300	660.0	440.0	80.0	18.2%

Spectrum Holdings

- ✓ Spectrum across 900/1800/2100/2300 bands, more or less fungible across technologies
- ✓ Hold 553.5 MHz (393.45 MHz paired & 160 MHz unpaired) spectrum
- ✓ During Mar'15 auctions, the company spent ~58% of the overall spend on acquiring growth spectrum
- ✓ Only operator with pan India 3G & 4G footprint - widest broadband footprint in India.
- ✓ Rolled out 3G and 4G services - with over 60,000 BTS of 3G across 21 out of 22 circles and 4G across 300+ cities

Bharti Airtel plans to leverage its existing network and superior spectrum position for data roll-outs

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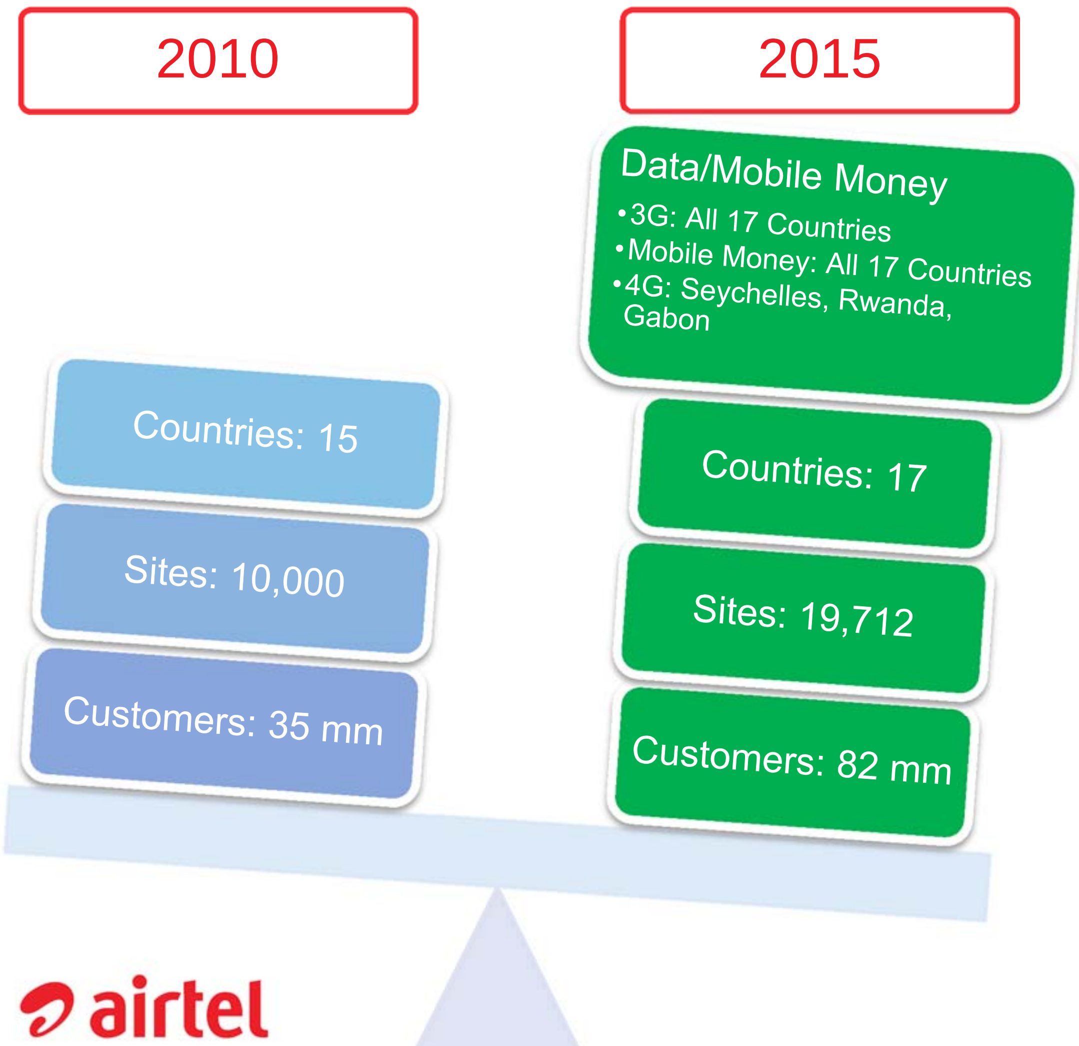
Source: TRAI, Department of Telecom, Company Filings

Africa: Invested for Growth



Market Position	Number of Countries
# 1	8
# 2	6
# 3	3

- ✓ Capex Investments till date: $ 4.8 bn
- ✓ Well funded out of EBITDA: $ 5.6 bn till date
- ✓ **Thus OFCF = $ 0.8 bn**

Further focus on business re-contouring

- ✓ Tower Sales in 9 countries
  - ✓ Already received: $ 1.8 bn
  - ✓ To be closed: $ 0.1 bn - $ 0.3 bn *(industry estimates)*
- ✓ Divestment of 2 countries to Orange: $ 0.9 - $ 1.0 bn *(industry estimates)*
- ✓ **Total proceeds: $ 2.8 - $ 3.1 bn**

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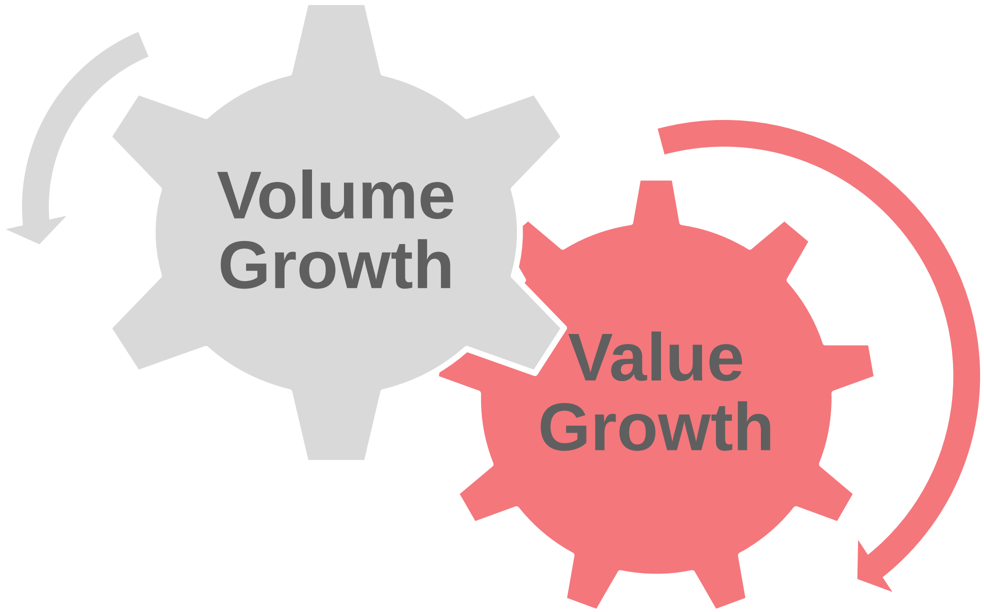
India: Growth Lever: Voice Secularity



Strong net additions and volume growth

Carries over 1.1 trillion minutes

Secular Volume growth Y-o-Y

Significant gap between realized and rack rates

1 paisa upside adds over $200 mn to top line

Significant headroom for value as well as volume upside on a secular basis

Africa: Opportunity and Strategic Pillars

Mobile Penetration(%)	Number of Countries
< 60%	8
60% - 90%	6
> 90%	3

- ✓ Mobile devices are the main means with which ~80% of users in sub-Saharan Africa access the internet
- ✓ Data growth driven by demographics (19.4 years - median projected age in 2020) and smartphone penetration (~7.5%)

Customer growth with quality adds as focus

↓

Stronger data network rollout,
thus garnering higher incremental RMS

↓

Airtel money adoption, to induce loyalty, reduce churn

↓

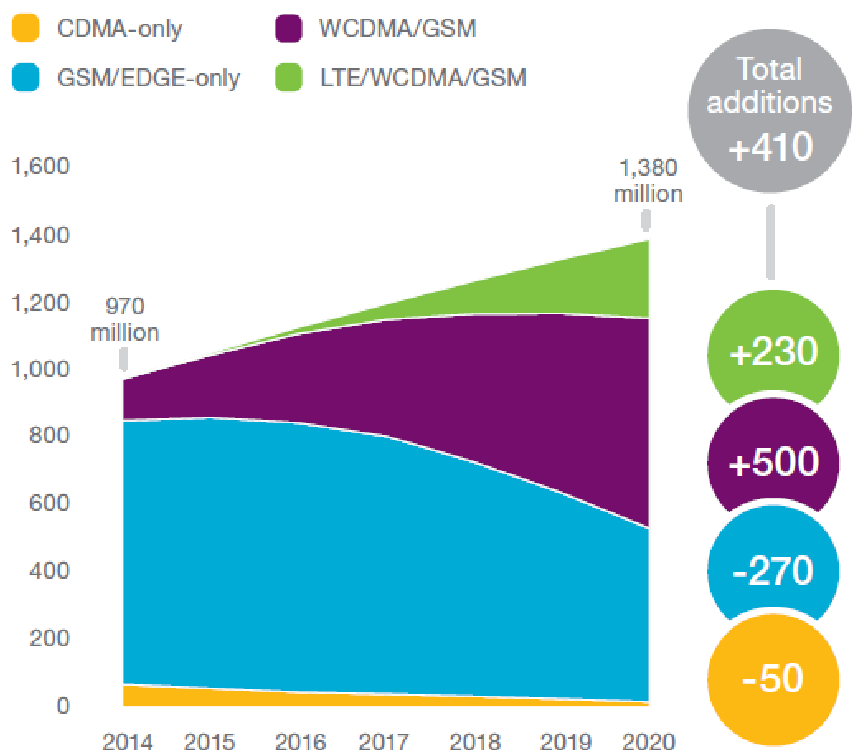
Localized go-to-market, intelligent volume & RPM play
for profitable revenue growth

↓

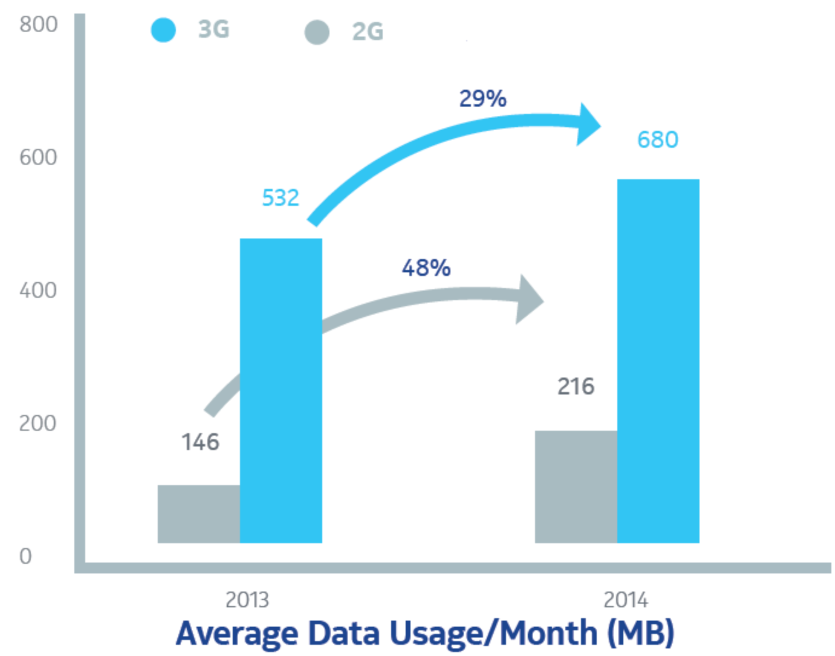
Replicate War on Waste in Africa with focus on quality talent pool

Major Momentum for Data Growth

Mobile Subscriptions, India (million) [1]



Driving 2G to 3G Growth [2]



India is expected to have one of the fastest growth rates in the data segment driven by low cost mobile handsets and new technologies (3G/4G)

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Notes:
1. Ericsson Mobility Report 2015
2. Nokia MBiT 2015

4G Services Launched

Key to tap into the data opportunity

First to launch across India on mobiles, mifi, dongles, home wifis

4G launch Africa in the Seychelles, Gabon, Rwanda

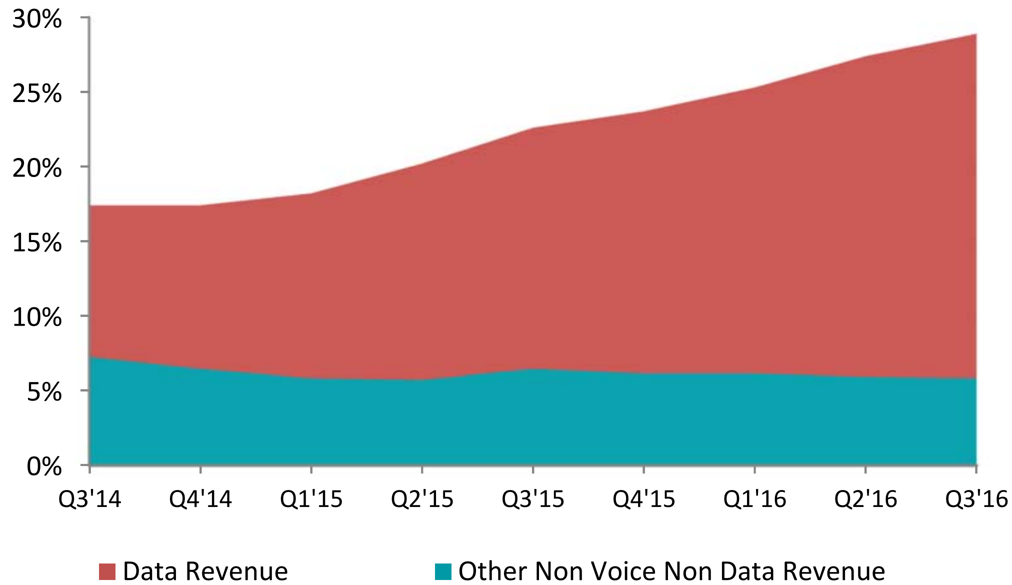
Unmatched value and seamless customer experience
- 4G at 3G prices
- Infinity plans: offer unlimited voice on mobile along with data
- Flexpage: automated platform allows users to track data usage

Innovative alliances
- Unique alliances with Flipkart and Samsung
- Quick transition to Airtel 4G: SIM swap/home delivery of Airtel SIM

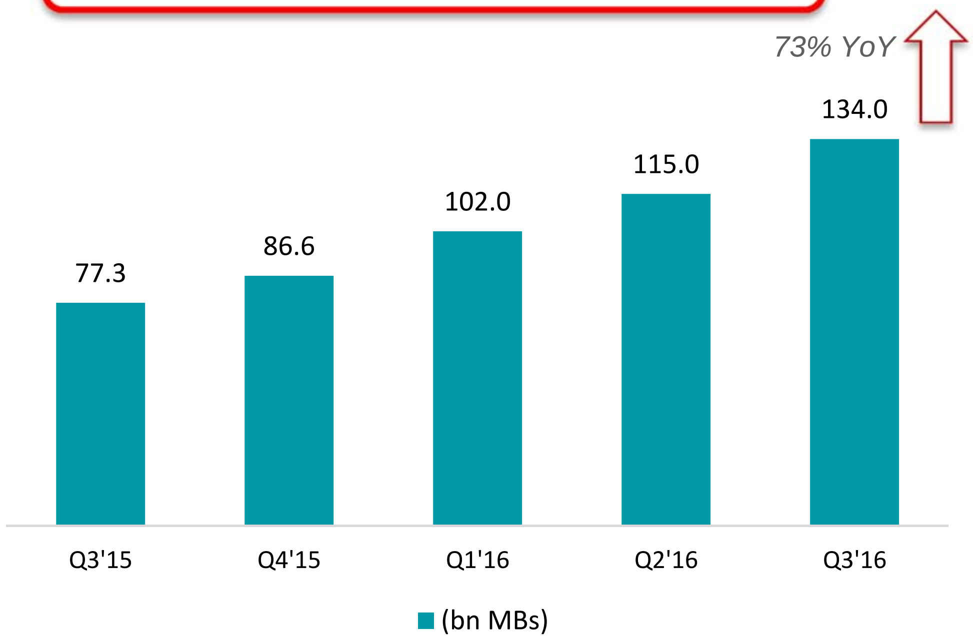
Mega Airtel 4G brand campaign
- Airtel Challenge
- Demonstrates superior internet experience

India: Significant Upside From 'Data'

Bharti Airtel's Non Voice Revenues as a % of Mobile Revenues [1]



Strong Volume Growth

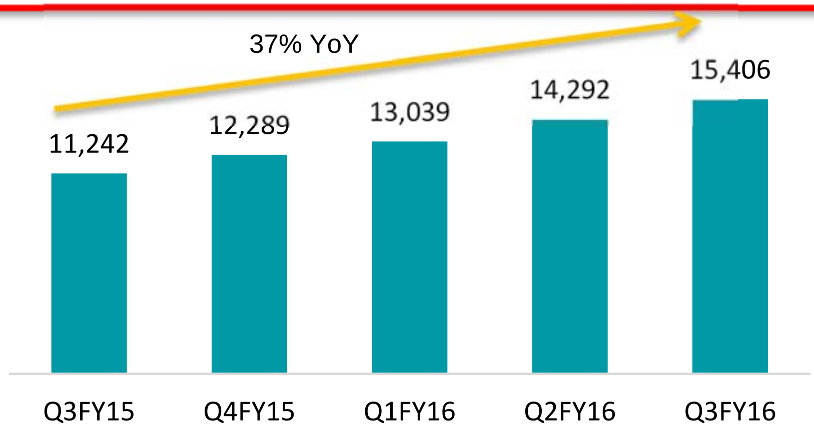


Annualized data revenues have surpassed USD 1.9 billion

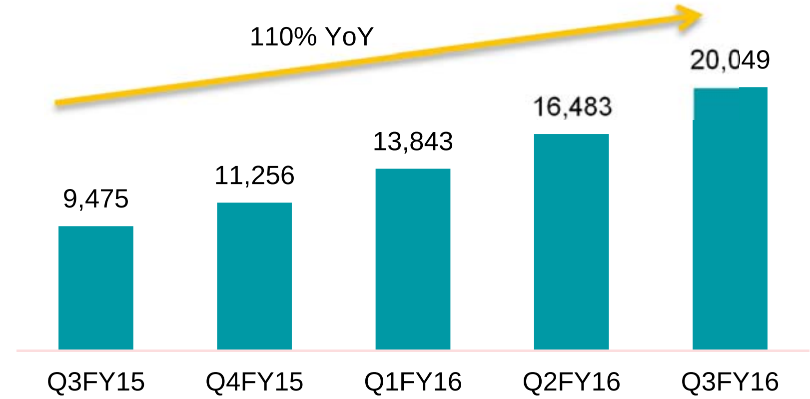
Source: Company filings
Note:
1. For Mobile Services India

Africa: Data and Mobile Money Are The Stars

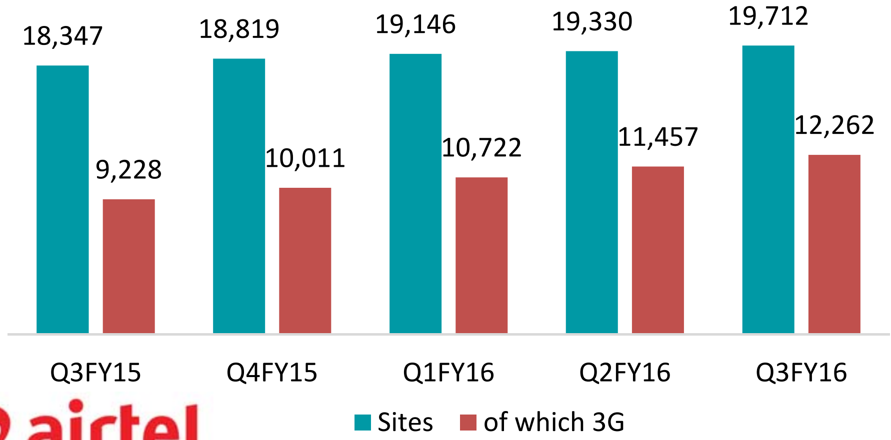
Data Customer Base ('000s)



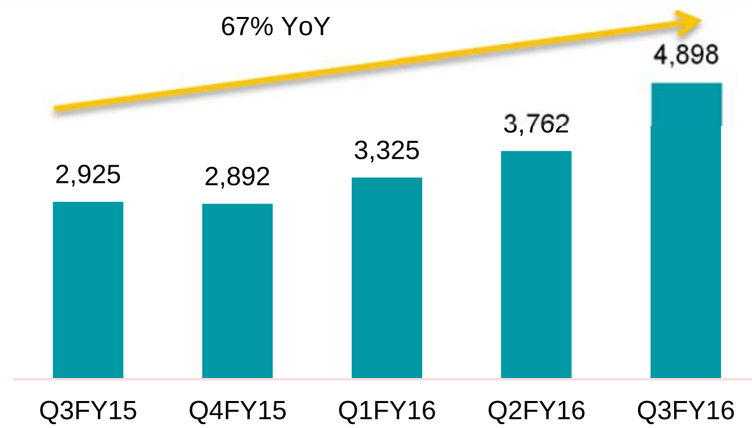
Volumes up 110% YoY (Mn MBs)



3G sites up 33% YoY [1]



Mobile Money: Transactions Value (USD mn)



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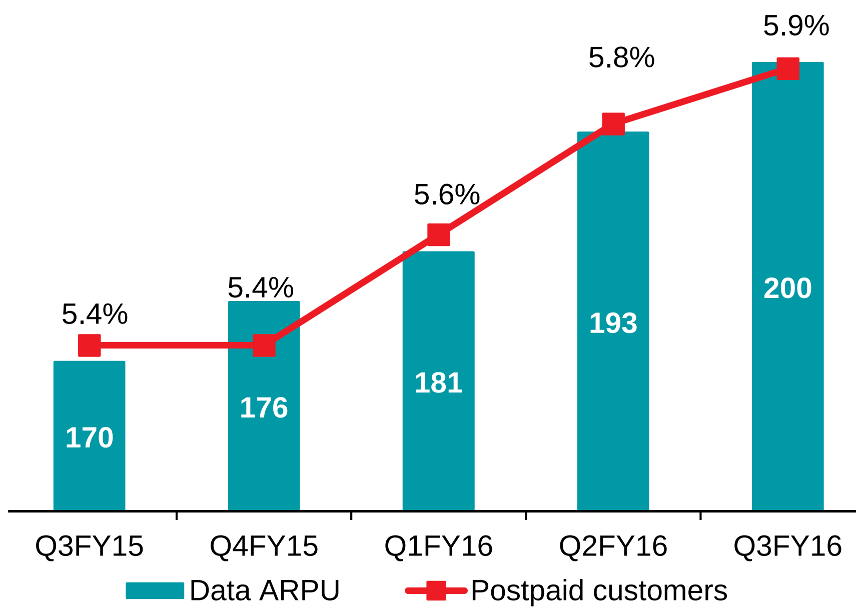
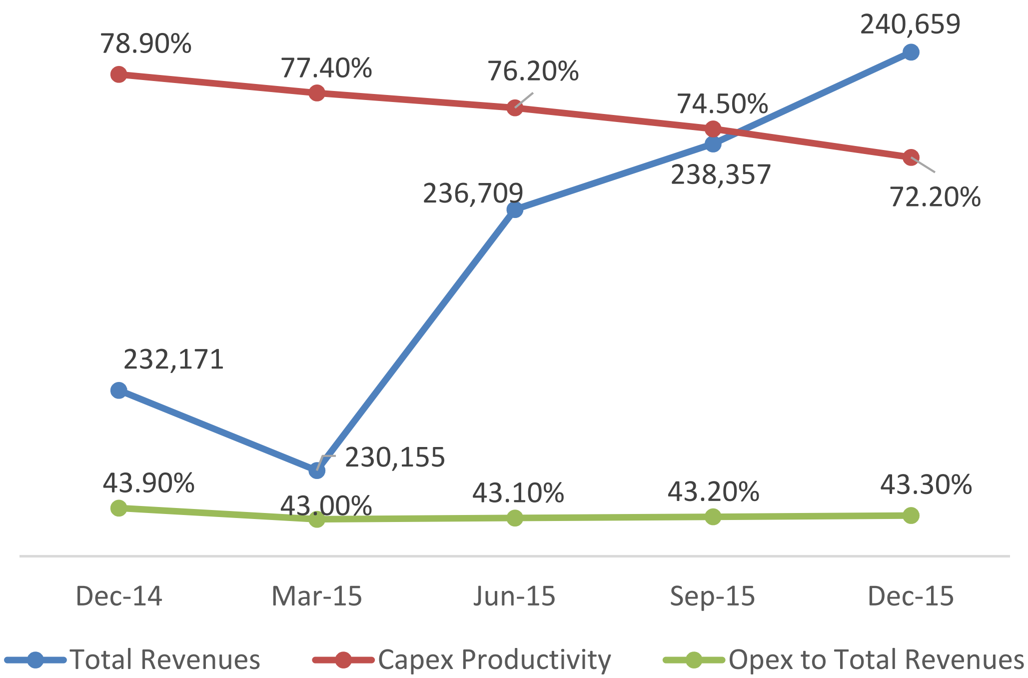
India: Increasing High Value Customers



- Postpaid Myplan for customers and enterprise
- Extended Myplan for prepaid customers
- Expand company owned retail stores
- Strengthen DTH & Enterprise businesses

Postpaid subscriber base inching up, Data ARPU up 18% YoY

Focus On Efficient Utilization Of Opex/Capex



(INR Mn)

Capex Outflow	9M'16 (mn)	Guidance (bn)
India & SA	$1,746	$2.4 - $2.5
Africa	$495	$0.6 - $0.7

- Invested for growth -> yielding results
- Passive Infrastructure sharing
- Divestment of towers in Africa underway

Increasing Operating and Capital expenditure productivity

Driving increased Profitability

- Incremental EBITDA margins at 76% YoY
- Scale and Profitability across diversified segments
    - Among Top 3 in every non-mobile segment (TowerCo, DTH, Telemedia, B2B)
    - 36% of consolidated EBITDA comes from businesses other than India mobility
        - 22% from India non-mobile businesses
        - 15% from International mobility businesses
- Robust growth in Indian non-mobility businesses – 19% YoY in Airtel Business and 19% in Digital TV
- Non wireless segments contribute 24% to operating profit (9M FY16)
- Africa showing signs of growth with bulk operating investments already in place – monetization to catalyze transition to FCF neutrality

STRONG CORPORATE PROFILE

Diversified debt profile; focus on deleveraging

Over last 3 years:

- *Leverage:* Net Debt to EBITDA down from 3x to 2.3x
- *Average Maturity:* Average tenors pushed out from 2 years to 6 years
- *Diversified debt mix*: 100% bank to a mix of bonds, bank, ECA and DoT debt
- *Currency diversification:* 75% USD to a mix of USD (43%), INR (34%), EUR (14%), Rest (8%)
- *Interest:* 100% floating to a balanced mix of fixed and floating

Strategic initiatives undertaken include Airtel QIP, Infratel IPO & further sell down
Deleveraging in Africa via tower sales and divestment of 2 countries to Orange

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Highest Standards of Corporate Governance

Credit Rating and Information Services of India ("CRISIL") has assigned its Governance and Value Creation rating "CRISIL GVC Level 1" to the corporate governance and value creation practices of Bharti Airtel

Quarterly financials audited on IFRS, IGAAP basis

IG rating from 3 International Rating Agencies

Diversified Board – 50% independent directors

SingTel representatives on the Board of the company

One of only 3 listed companies in India to score 100% on a Composite Disclosure Index (FTI Consulting Inc.)

THANK YOU

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