Management Presentation

Bharti Airtel Limited

May 2013

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Certain numbers in this presentation have been rounded off for ease of representation. . Average exchange rates used for Rupee conversion to US$ is (a) Rs.46.00 for the financial year ended March 31, 2009 (b) Rs.47.63 for the financial year ended March 31, 2010 (c) Rs. 45.60 for the financial year ended March 31, 2011, (d) Rs. 47.84 for the financial year ended March 31, 2012 (e) Rs. 54.00 for the quarter ended June 30, 2012 (f) Rs. 55.19 for the quarter ended September 30, 2012 (g) Rs. 54.42 for the quarter ended December 31, 2012 (h) Rs.54.12 for the financial year ended March 31, 2013 based on the RBI Reference rate. Closing exchange rates used for Rupee conversion to US$ is (a) Rs. 50.95 for the financial year ended March 31, 2009 (b) Rs. 45.14 for the financial year ended March 31, 2010 (c) Rs. 44.65 for the financial year ended March 31, 2011 (d) Rs. 51.16 for the financial year ended March 31, 2012 (e) Rs. 54.30 being the RBI Reference rate.

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

Agenda

- Introduction to Bharti Airtel
- Bharti Airtel Business Model
- Bharti Airtel Wireless Operations
- Bharti Airtel Africa
- Overview of Other Businesses
- Financial Overview
- Key Highlights

Bharti Airtel – Who we are

Bharti Airtel

1.8bn Addressable Population [4]

Present in 20 Countries

US$14.7bn Revenue [3]

#1 Operator In India [1]

#4 Operator In Africa [1]

#4 Operator in the World[1]

#3 in-country wireless service operator in the world [2]

Source: TRAI and Informa Telecoms and Media

Notes:

1. As of March 31, 2013
2. Fourth largest mobile operator in the world and Africa as of September 30, 2012, based on proportionate equity subscriptions .Based on data from Informa Telecoms and Media. In-country wireless operator refers to single country subscribers
3. FY2013 Revenue
4. Combined population for the regions in which Airtel has a footprint

The “airtel” Brand

- Vision: Become the most loved brand by 2015
- Multiplatform services in telecom, enterprise and digital television, unified under brand “airtel”
- Amongst the Top 100 of Most Valuable Global Brands List [1]
- No. 1 service brand in India [2]
- Successfully unified operations across the globe under the umbrella of ‘airtel’

Alive

Inclusive

Respectful

Notes:
1. As per The BrandZ Top 100 Most Valuable Global Brands study conducted by leading global research firm Millward Brown- May-2012
2. Brand Equity’s Most Trusted Brands Annual survey - 2012

Global Telecom Company

B2C

Mobile Services

- Cellular mobile services across 20 countries
- Customer and revenue market leader in India
- 259.8 mn wireless subscribers globally

Telemedia Services

- Offers fixed telephony and broadband internet (DSL + IPTV)
- Customer base of 3.3mn broadband & internet customers
- Services provided across 87 cities

Digital TV

- Pan India DTH operations
- 8.1 mn subscribers with a market share of over 19%[2]
- Coverage across 639 districts

B2B

Airtel Business

- Services to large enterprises and carriers
- Serves as single point of contact for all telecom needs
- Global infrastructure of over 225,000 Rkm covering 50 countries across 5 continents

Tower Infrastructure Services

- Bharti Infratel (BIL) owns 35,119 towers across 11 circles[3]
- BIL owns 42% stake in Indus Towers, one of the largest independent tower companies in the world, with 111,819 towers across 15 circles
- Average tenancy ratio of ~1.91
- Listed with a market cap of US$6.7bn

World's leading telecom player offering end-to-end solutions

Notes:
1. All figures as of March 31, 2013
2. As published on October 21, 2012 in the Business Standard Tite: "Digital wars"
3. Bharti Infratel IPO Prospectus

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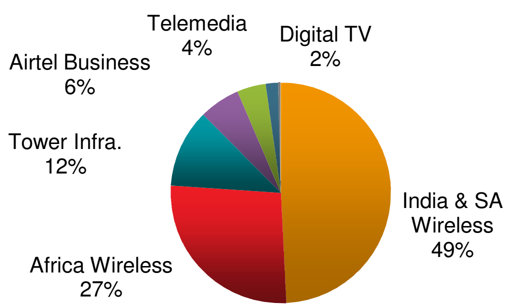
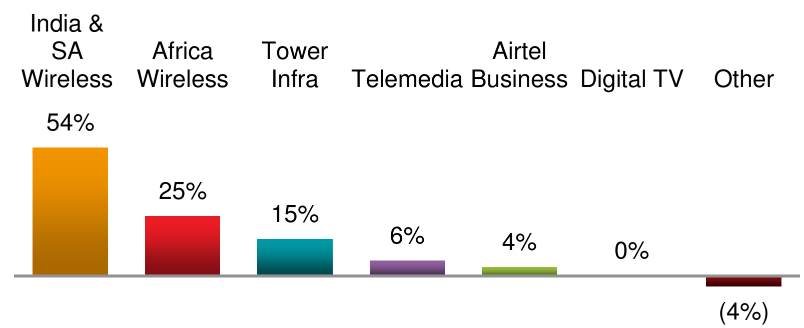
Scale and Profitability across Diversified Segments

- FY13 Revenues of $14.7 bn and EBITDA of $4.6 bn
- Q4 FY13 Revenues of $ 3.8 bn and EBITDA of $1.2 bn
- Bharti Airtel Africa contributed 27% of FY13 revenues

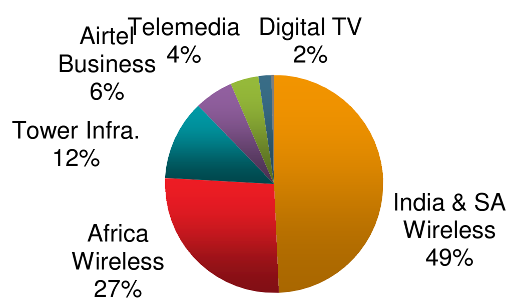
FY13 Revenue: $14.7 bn [1]



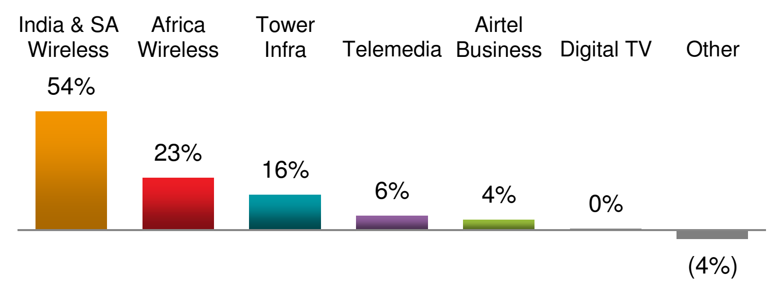
FY13 EBITDA: $4.6 bn [1]



Q4 FY13 Revenue: $3.8 bn [1]



Q4 FY13 EBITDA: $1.2 bn [1]

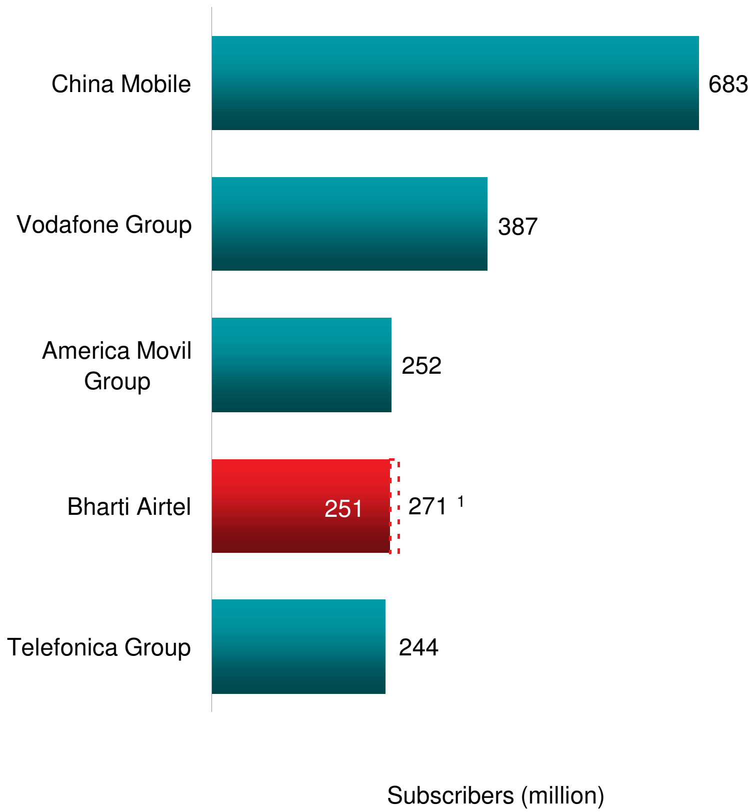


Diversified suite of offerings with non-wireless segments contributing 24% to revenue

Source: Company Filings (NSE, BSE)
Note:
1. Revenue and EBITDA pie charts are based on pre inter-segment eliminations

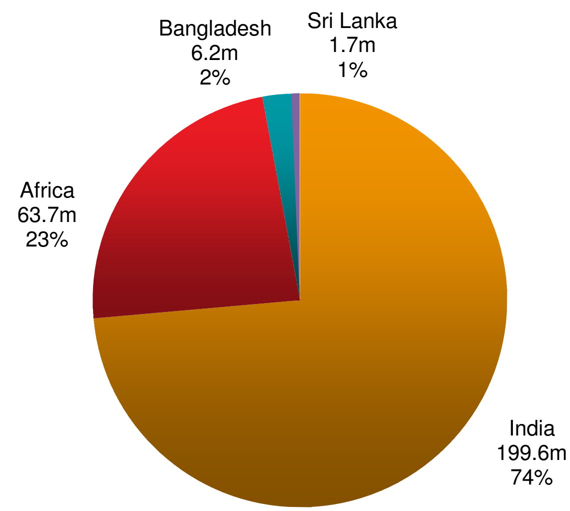
Leader Amongst Global and Emerging Market Telcos

Wireless Subscribers as of September 2012[2]



Key Highlights

- One of the world's leading providers of telecommunication services with significant presence in 20 countries including India, Bangladesh, Sri Lanka and 17 countries in Africa.
- Global customer base of **271.2 mn subscribers**[1]



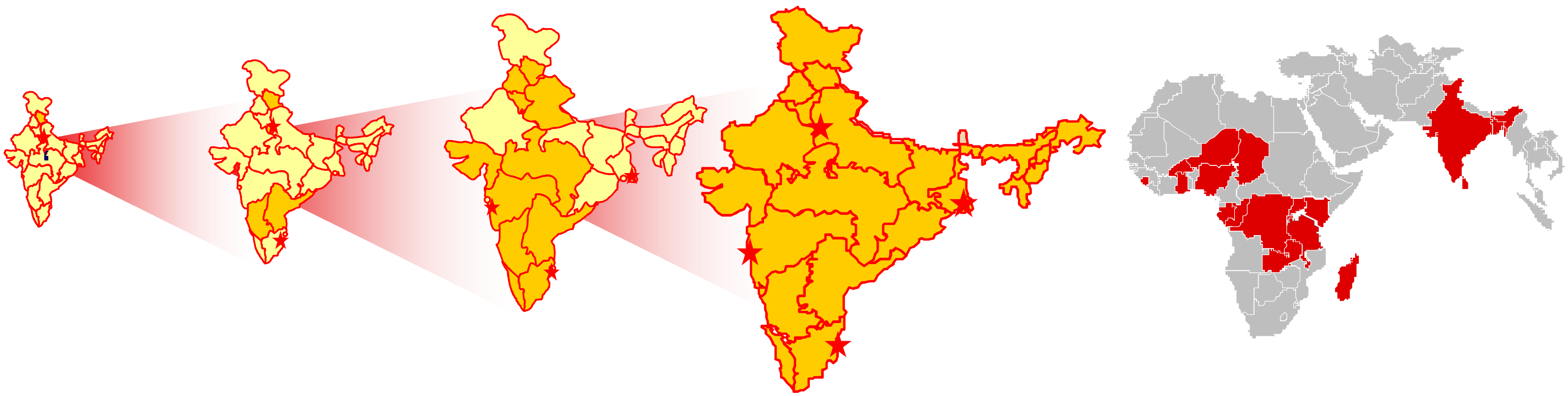
Today, Bharti Airtel is present in 20 countries, with a total addressable population of 1.85 bn people

Source: Company Filings and World Cellular Investors
Note:
1. As of March 31, 2013. Includes Digital TV and Telemedia subscribers in addition to wireless telecom subscribers
2. Based on proportionate equity subscriptions

The Company…Bharti Airtel

No. of circles (India): 1 | 5 | 15 | 22

Today: Countries: 20



1996

2001
- Mobile services under the brand name ‘Airtel’ launched in Delhi and Himachal Pradesh

2003
- IPO of Bharti Airtel through India’s first 100% book-building issue

2004
- Becomes India’s largest wireless telecom operator with pan-India footprint

2011
- Launched mobile services in Sri Lanka
- Launched DTH services
- Acquired 70% stake in Warid Telecom, Bangladesh
- Acquired Zain Africa B.V., launching entry into Africa
- Launched 3G services in India

2012
- Expanded African operation to Rwanda
- Acquired 49% stake in Qualcomm India (BWA Venture)
- Launched 4G services in Kolkata, Bengaluru and Pune
- IPO of Bharti Infratel Ltd

Source: Company Filings

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Strong Growth Trajectory Since IPO

	FY2002	FY2013
Company Profile	Operations in 7 circles (In India)	Operations in 20 Countries
Customer Base[3]	1.4m	271m
Revenue (US$)	310m	14.7bn
EBITDA (US$)	83m	4.6bn
Cash Profit [1] (US$)	64m	3.8bn
Market Cap [2] (US$)	~1.5bn	20.4bn

Amongst the world's leading telecom players offering end-to-end solutions

Source: Company Filings, Company website, BSE, NSE

Notes:

1. Cash profit defined as EBITDA – Net Finance Cost
2. 2002 market capitalization as on 31/03/02 ; FY2013 market capitalization as on 31/03/13; (Source: BSE, NSE)
3. Customer Base includes non-mobile customers (DTH, Enterprise, Telemedia, etc.)

Unique Business Model

Bharti Airtel: Challenging mindsets

Challenging The Mindset

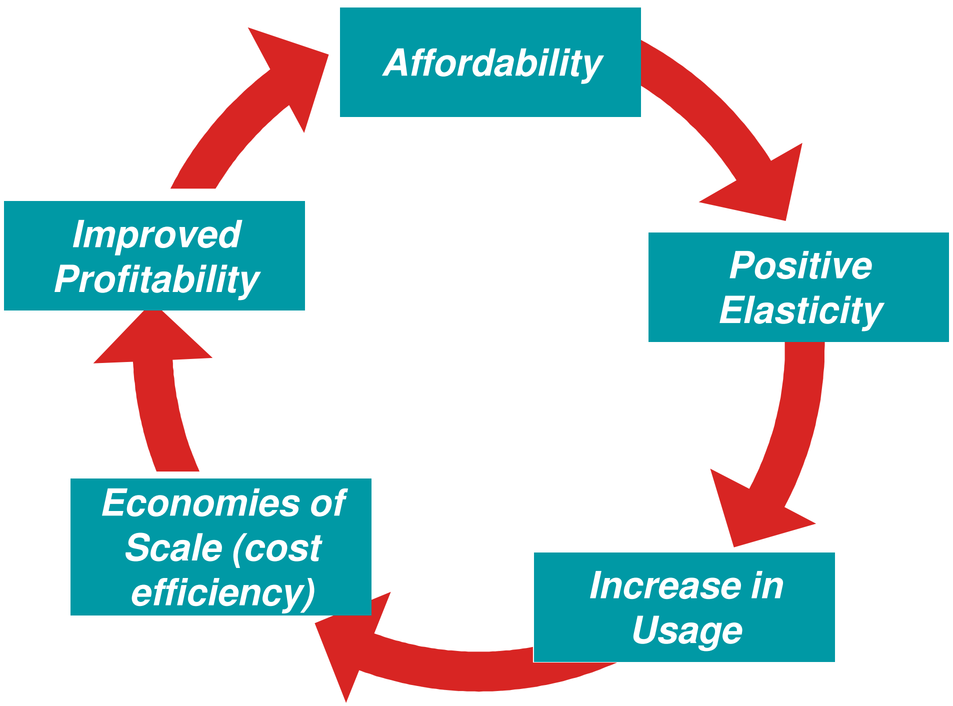
- Mobiles for 'classes' not for the 'masses'
- Post-paid customer is better than pre–paid customer
- High ARPU → performance
- High tariffs → performance
- Low usage is better
- A lower Capex / Sales → Better Capital Usage

Challenging The Model

- Outsourcing non core activities
- From competition to competitive collaboration through infrastructure sharing
- Innovative business delivery model

Created a Unique Business Model – "Minutes Factory"

- Improving affordability to gain positive elasticity is at the heart of our Minutes Factory model

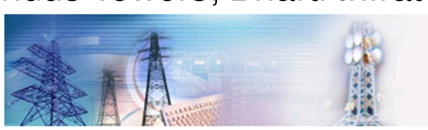


- Focus on producing the lowest cost minute whilst maintaining / growing margins
- Drive affordability
  - more users
  - more usage
- Increased scale of minutes; driving operating leverage

Bharti Airtel successfully used its "Minutes Factory" model to move towards a high usage environment, while building its customer base profitably

Built Strategic Partnerships in Business Delivery Model

Partners	Area
HUAWEI, NOKIA Connecting People, ERICSSON, ZTE中兴	• Network management
IBM	• Information technology outsourcing
Nortel, Avaya, Cisco, Wipro, IBM Daksh, Mphasis, Hinduja TMT, Aegis BPO Teleperformance, Firstsource	• Call centers / customer service
> 1.4m retail outlets	• Distribution
Indus Towers; Bharti Infratel	• Towers / passive infrastructure



The strategic partnership model has been a key enabler for Bharti Airtel to lower its costs

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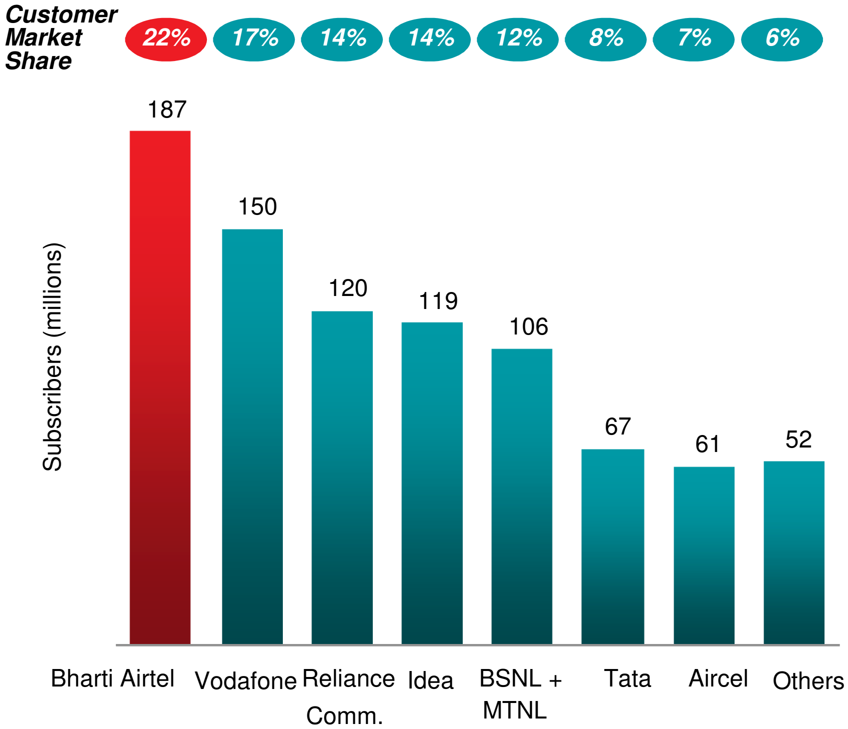
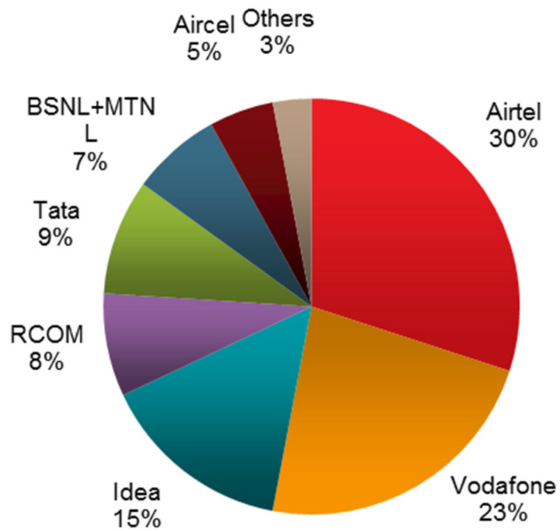
Bharti Airtel: India Wireless Overview

Bharti Airtel: The Leading Indian Wireless Operator

Wireless Subscriber Market Share [1]



Wireless Revenue Market Share [2]



87% nationwide coverage with 30% revenue market share and 22% customer market share

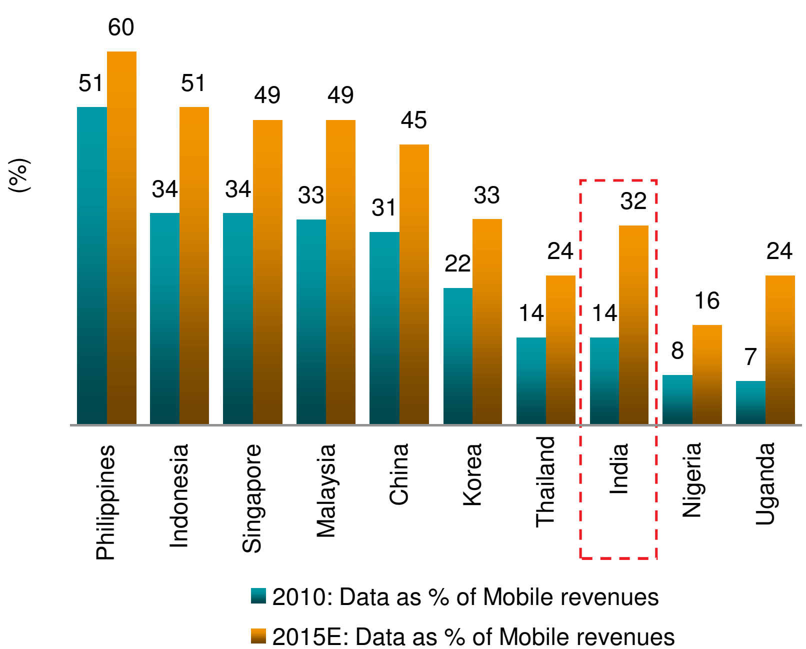
Source: TRAI

Notes:

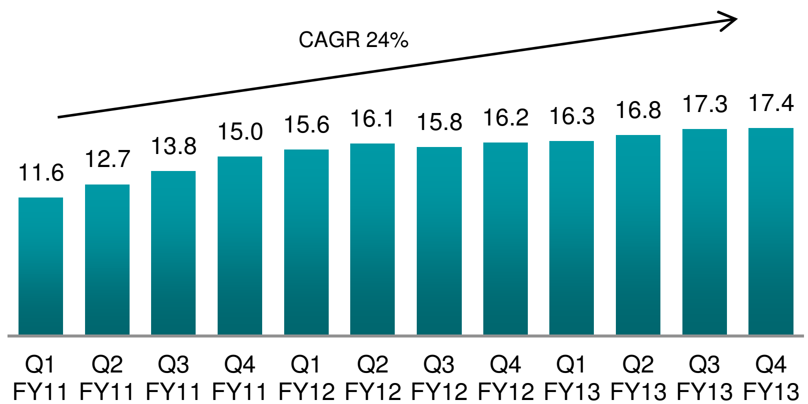
1. As of February 28, 2013, as announced through TRAI press release dated April 18, 2013
2. For quarter ended December31, 2012. Calculated on the basis of Gross Revenue for UASL + Mobile +CMTS licenses

India Wireless – Significant Upside From 'Data'

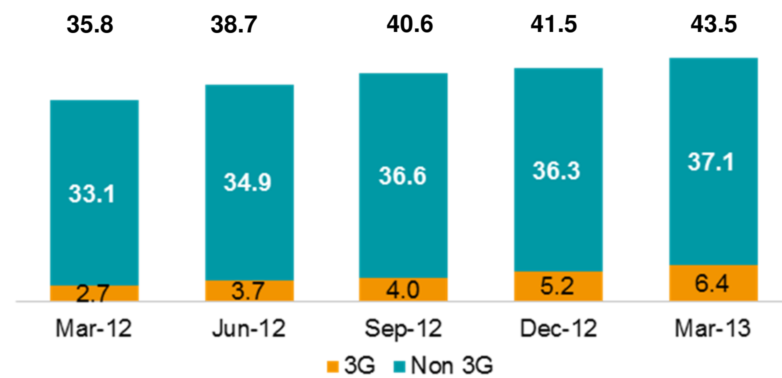
Data as a percent of Mobile Revenues across Emerging Markets



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



Bharti Airtel's Data and 3G Subscriber Base (mn)



India is expected to have one of the fastest growth rates in the data segment over the next 5 years, to be driven by low cost mobile handsets and new technologies (3G/4G)

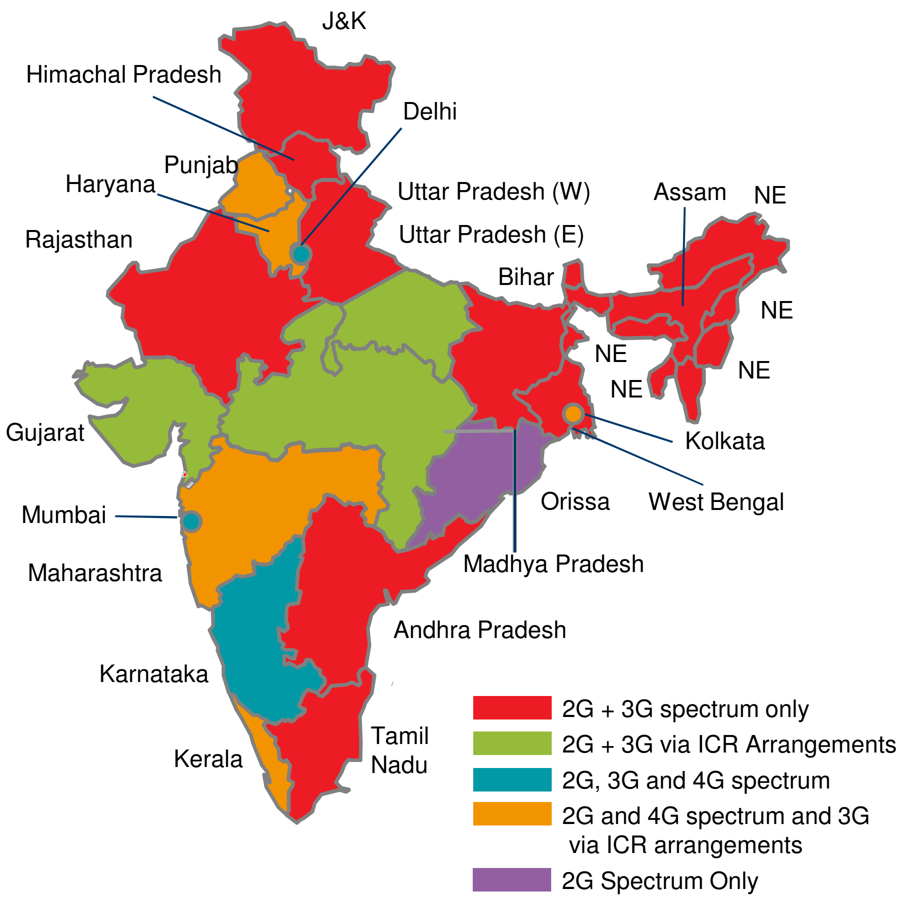
Source: Informa, Company filings

Note:

1. For Mobile Services India

Start of the Data Revolution (3G + 4G)

Bharti Airtel's 3G/4G Position



3G and 4G Update

- Allocated 3G and/or BWA licenses in 16 telecom circles and for a total consideration of ~$3.5bn
- Bharti Airtel acquired 49% of Qualcomm India (BWA venture), thereby gaining access to Delhi, Mumbai, Kerala and Haryana spectrum for BWA
- Currently, these 18 circles contribute ~85.1% of Bharti's mobile revenues[1]
- Bharti Airtel launched its 3G network in India on January 24th 2011 and 4G network services in April 2012 (Kolkata)
  - Since then, added over 8.0 million 3G customers and launched 4G in Bengaluru Pune ,Chandigarh and its suburbs
- ICR (Inter Circle Roaming) arrangements with other operators for 3G services have been entered into for the circles it does not have spectrum in, except for Orissa

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

Source: TRAI, Department of Telecom, Company Filings
Note:
1. Based on quarter ended Sep 30, 2012. Calculated on the basis of Gross Revenue for UASL + Mobile licenses

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Venture into Africa

Transaction Rationale

Bharti Airtel Objectives	*Transaction Achievements*
Shareholding and Full Management Control	Global Stature with focus on Emerging Markets
Ability to use brand 'Airtel'	Significant Synergies
Manageable Deal Size	Strong Platform for Future Expansion
Diversification of India Risk	
Avoiding Greenfield	
Replicating core competency: "minute factory" model	

The transaction met the objectives of Bharti Airtel with long term strategic benefits

Africa – Opportunity for Growth

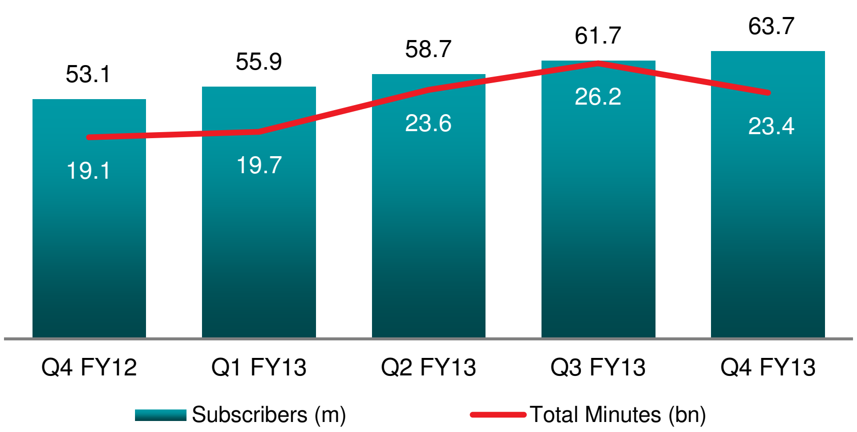
	India	Africa [1]
Mobile Penetration	~71%	~56%
Average Number of Competitors	10-12	3-5
Business Model	High usage, low pricing model	Low usage, high pricing model
Minutes of Usage per sub [2]	~455	~123
ARPU (US$) [2]	~$3.6	~$5.9
ARPM (US cents ¢) [2]	0.8¢	4.8¢

Africa presented an opportunity where Bharti could replicate its 'minute factory' model successfully

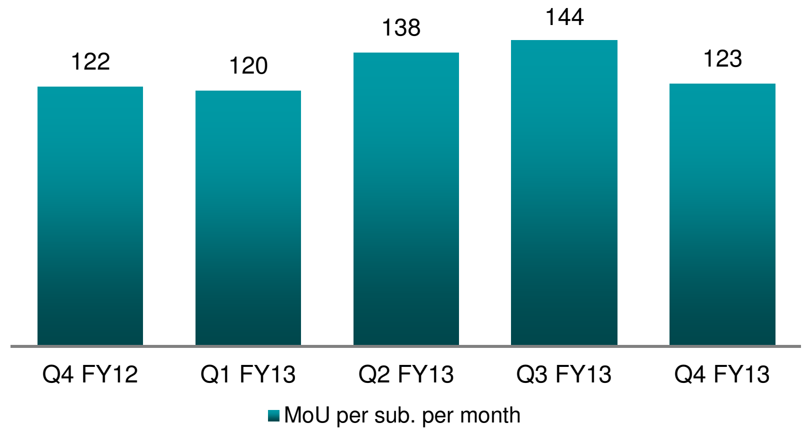
Source: Company Filings, World Cellular Information Service (WCIS)
Notes:
1. Data pertaining to the 17 African countries where Bharti Airtel Africa has operations.
2. Bharti Airtel numbers for the quarter Dec – Mar 2013

Africa Performance Indicators

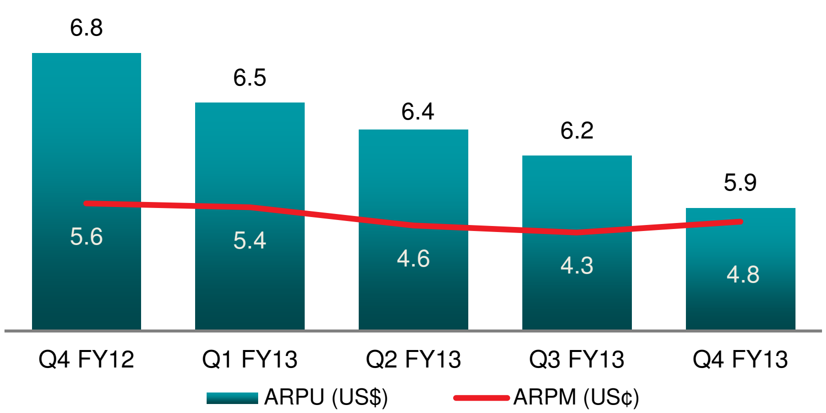
Total Subscribers (mn) and Total Minutes (bn)



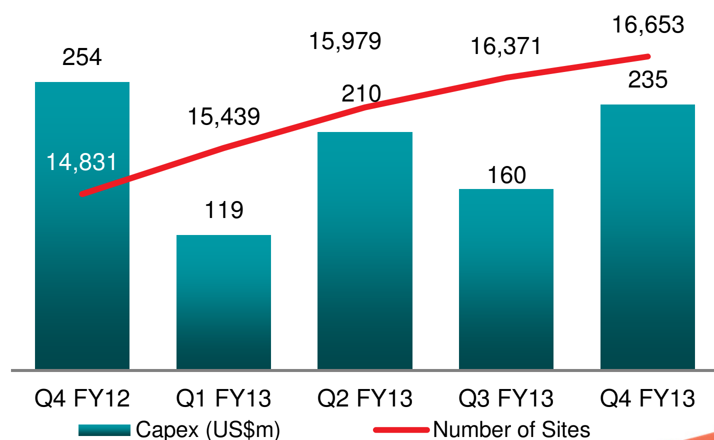
Minutes of Usage per sub



ARPU (USD) and ARPM (Usc)



Capex (US$m) and Number of Sites

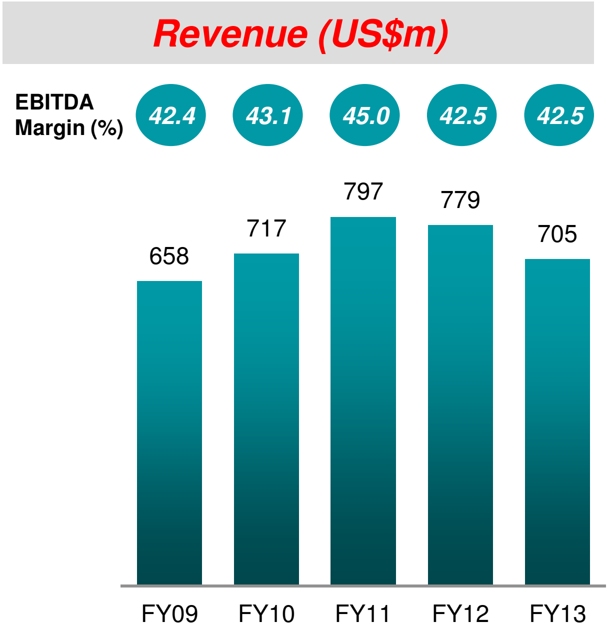


Source: Company Filings

Other Businesses

Telemedia Services

- Operates in the entire broadband continuum with a presence in voice, broadband, IPTV and data
- Focus on Retail and Small & Medium Business ("SMB") segment
- Key Performance Indicators
  - Voice (wire-line) and Data (DSL) Presence in 87 top cities in India
  - Customer base: 3.3 million
  - Broadband penetration at 42.3% of customer base
  - Average ARPU of $18.1 per month for quarter ended March 31, 2013

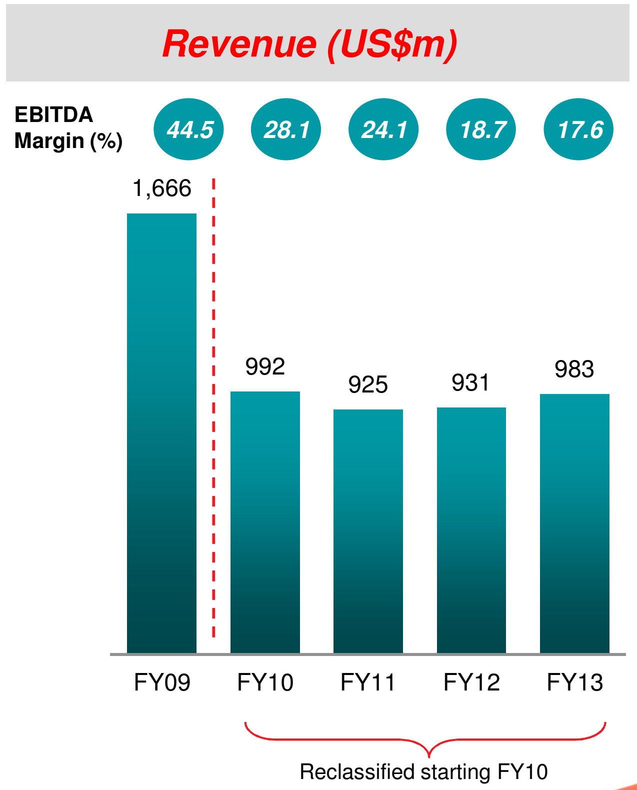


Broadband revolution to follow wireless revolution in India

Source: Company Filings

Airtel Business

- Airtel Business provides a broad portfolio of services to large Corporates and Carrier customers:
- Corporates: Single point of contact for all telecom needs for large corporate customers
- Carriers: Wholesale voice and data services to domestic and international telecom carriers
  - Extensive national and international infrastructure
  - Pan-India network with 171,610 Route kms of optical fiber
  - International network with over 225,000 Route-km, connecting over 50 countries and 5 Continents



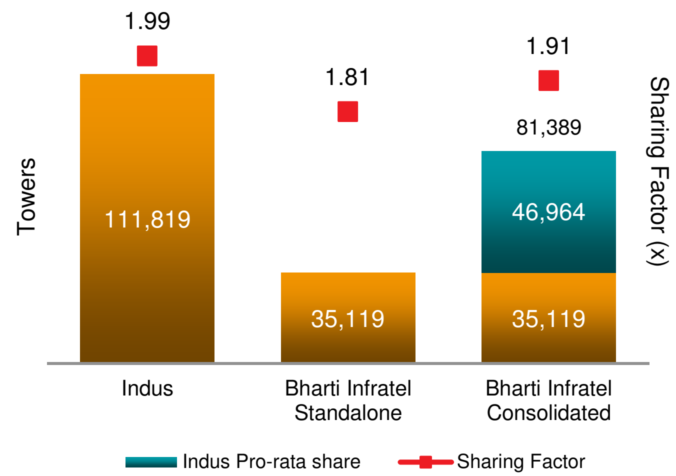
Source: Company Filings
Note:
1. Post FY09 this segment was reclassified

Digital TV Services

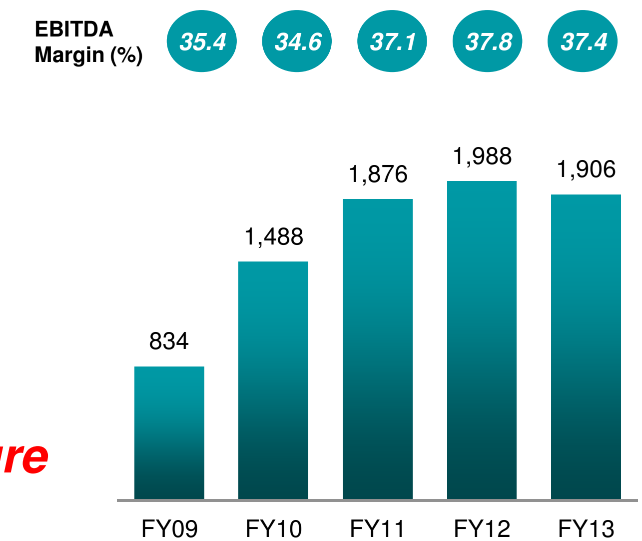
- Launched “Airtel Digital TV” service in October 2008 as fifth operator providing Direct-to-Home (DTH) services in India
- Current subscriber base of ~8.1 million subscribers
  - Currently offers a total of 373 channels including 15 HD channels and 6 interactive services
  - First Company in India which provides real integration of all the three screens viz. television, mobile and computer enabling our customers to record their favorite TV programs through mobile and web
- Present across 639 districts , partnering with local service partners to provide customer service and operate call centers
- Also offers High Definition (HD) Set Top Boxes and Digital TV Recorders with 3D capabilities delivering superior customer experience
- Key Performance Indicators (FY13)
  - Revenue: US$ 299.6m (3% Segment Contribution Share)
  - Average ARPU of $3.4 per month for quarter ended March 31, 2013

Tower Infrastructure

- Bharti Infratel is a tower infrastructure provider to telecom operators in 11 circles in India
- Bharti Infratel also holds a 42% stake in Indus Towers, amongst the largest tower companies in the world, operating in 15 circles, thereby enabling the Company to provide leading pan-India passive infrastructure services
- Bharti Infratel conducted its Initial Public Offering in December 2012, raising $761m for a 10% stake, current market capitalization of US$6.7bn1
- Sharing factor (Tenancy ratio) of ~1.91x per tower



Revenue (US$m)



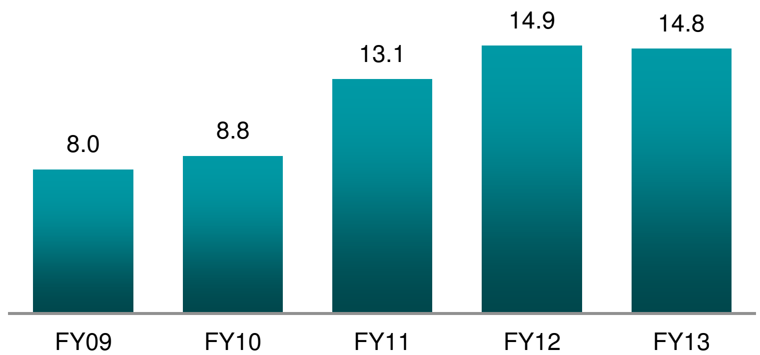
Bharti Infratel owns 42% stake in Indus Towers – one of the world's largest passive infrastructure providers

Source: Company Filings
Note
1 As of March 31, 2013

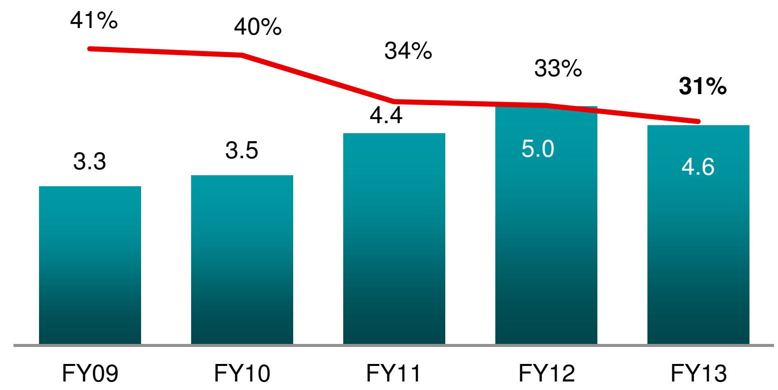
Financial Overview

Robust Financials (Consolidated) [1]

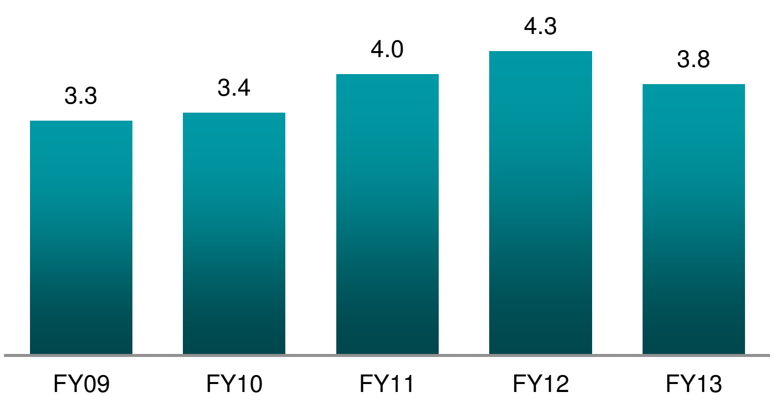
Total Revenues (US$bn)



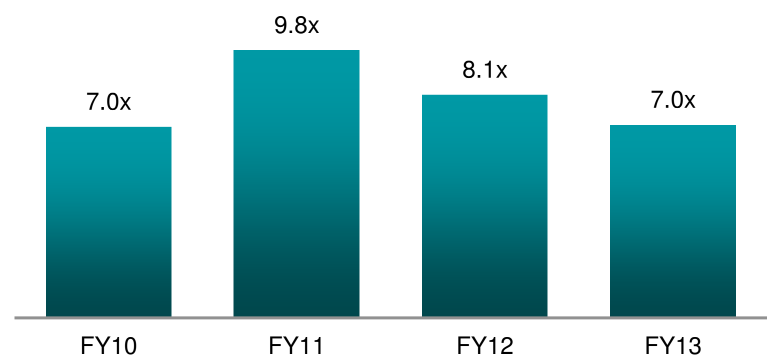
EBITDA (US$bn) and EBITDA margin



Cash Flow from Operations (US$bn)



Enterprise Value / EBITDA



Source: Company Filings
Note:
1. Africa operations consolidated starting from 8th June 2010

Leadership

Leadership in Business

Bharti Airtel was placed among the top 200 brands globally in the annual survey undertaken by Brand Finance, an international agency

Ranked #71 in top 100 list of Global Brands by Millward Brown Optimer, published in Financial Times , with an estimated brand value of over USD 11 billion,2012

Airtel has bagged the 'Brand Leadership Award in Telecom Sector for the year 2012' and 'Emerging Brand Award for airtel money' at the Brand Leadership Awards

Airtel digital TV (HD) was recognized as the 'Product of the year 2012', by AC Nielsen, an international research firm.

Airtel bags five awards at tele.net Telecom Operator Awards 2013 which includes - Telecom Operator Awards 2013, Most Admired Telecom Operator, Best National Mobile Operator, Best Ad Campaign by an Operator, Best 3G Operator and Best VAS Provider (for airtel money) categories.

Airtel's myairtel application has won the 'App of the Year' award for 'Best Application using Network Application Programming Interfaces (APIs)' at the prestigious GSMA (Groupe Speciale Mobile Association) Global Mobile Awards 2013

Bharti Airtel Nigeria won 3 industry Awards at the prestigious 8th edition of the Nigerian Telecoms Awards:Telecoms Brand of the Year, Best Customer Service and the Most Innovative Network.

Airtel bagged the 'Quality Excellence Award for Fastest growing Company' at the National Quality Excellence Awards

Sunil Bharti Mittal, Chairman

- **Honorary Degree awarded by Newcastle University - 2012**
- **'Business Leader for the World Award'** from INSEAD in 2011

Rajan Bharti Mittal, Vice Chairman & MD

- **'Indian Business Leaders of the Year'** award at the Global India Business Meeting, 2011

Akhil Gupta, Deputy Group CEO & MD

- **'Outstanding Contribution to the Sector'** award at the Telecom Operator Awards 2012
- **CFO India Hall of Fame** by CFO India , 2011

Manoj Kohli, MD & CEO (International)

- **Telecom Man of the year** by Tele.net in Apr'10

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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
- Diversified Board – 50% independent directors
- SingTel representatives on the Board of the company
- Professional organization with empowerment to operating team
- Professional Entrepreneurial combination

Investment Highlights

Investment Highlights

- Experienced management team
- Leading Emerging Markets Telco (Asia and Africa)
- Growth Strategy: Mobile Data, Increased Penetration and New Services
- Focused on Free Cash Flow Generation
- Innovative business model driving value and efficiency from scale
- Strong financial and credit profile
- Present across non-wireless segments

thank you

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