

June 09, 2017

National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

Ref: Bharti Airtel Limited (532454 / BHARTIARTL)

Sub: Participation at the Investor Conference and Presentation to the Investors

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Company has participated at the 'Singtel Day' held in Singapore on June 09, 2017.

The presentation made by the Company to the investors at the aforesaid conference is enclosed.

Kindly take the same on record.

Thanking you,

Sincerely Yours

For Bharti Airtel Limited


✶ **Rohit Krishan Puri**
Dy. Company Secretary

Bharti Airtel Limited
(a Bharti Enterprise)

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CIN: I 748999DI 1995PI C070609



Bharti Airtel



**Management Presentation – Singtel
Investor Day**



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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

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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



What Guides Us

Customer Centricity

- Win customers for life through differentiated experience, products and world class technology

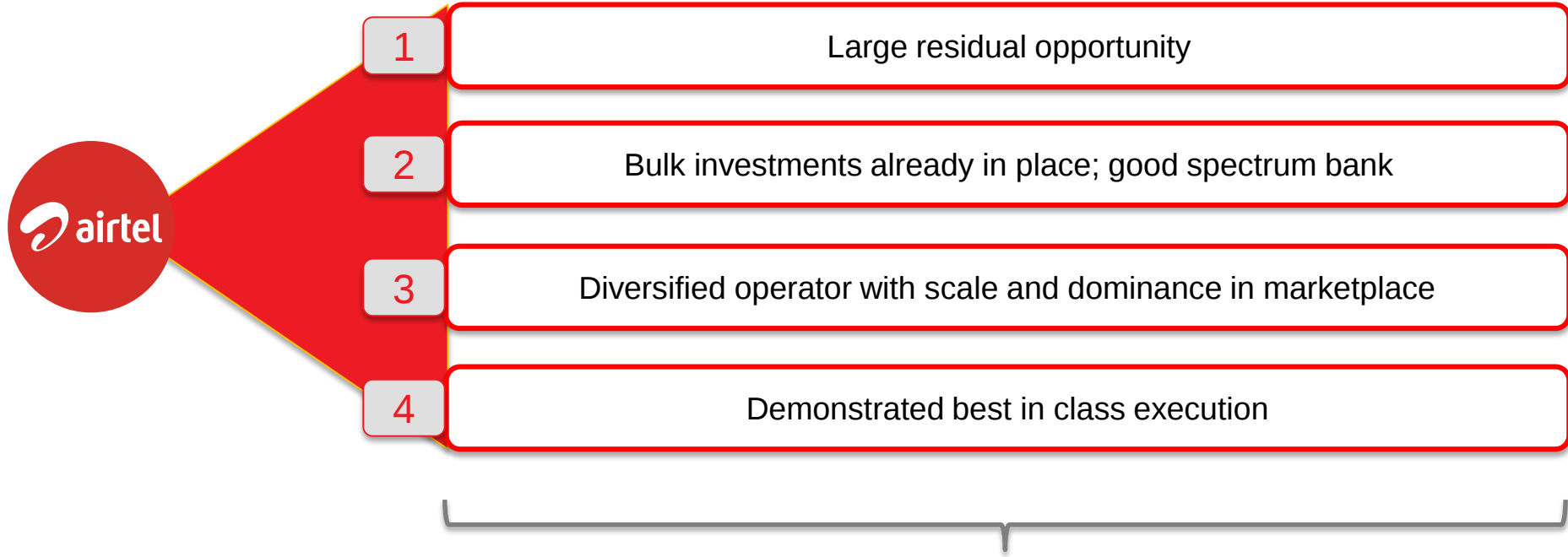
Performance Excellence

- Growth despite challenges
- Grow market share, strip out waste
- Accelerate non-mobile businesses

Transparency & Ethical Governance

- Highest corporate governance and disclosure rankings

Investment Highlights



1. LARGE RESIDUAL OPPORTUNITY

S- Curve on Data

- India mobile broadband (3G/4G) penetration at ~20%¹
- Smartphone shipments show tremendous growth. Smartphone penetration at 24%²
- Data traffic to grow by a CAGR of 63% over the period 2015 - 2020²
- Declining age dependency³
- Industry consolidation, top 3 operators account for 78% RMS¹
- While core voice business continues, increasing focus is towards bundling

Emerging Opportunities with Scale

- Payments Bank
- DTH
- Other non-mobile businesses



Source: 1. . TRAI; RMS as of Q3'17, including Telenor, Airtel + Telenor merger is subject to regulatory approvals 2. GSMA Mobile India Economy, as of 2015
3. UN estimates

2. BULK INVESTMENTS IN PLACE

Spectrum Bank

- Successful re-farming of sub-GHz spectrum for 3G
- 3G/4G coverage pan-India
- Highest spectrum market share ex-MTNL/BSNL
- Largest capacity per site

Largest network of towers and base stations

- 95.3% voice population coverage
- Mobile broadband sites up 61% over the last year

Largest network of optic fiber

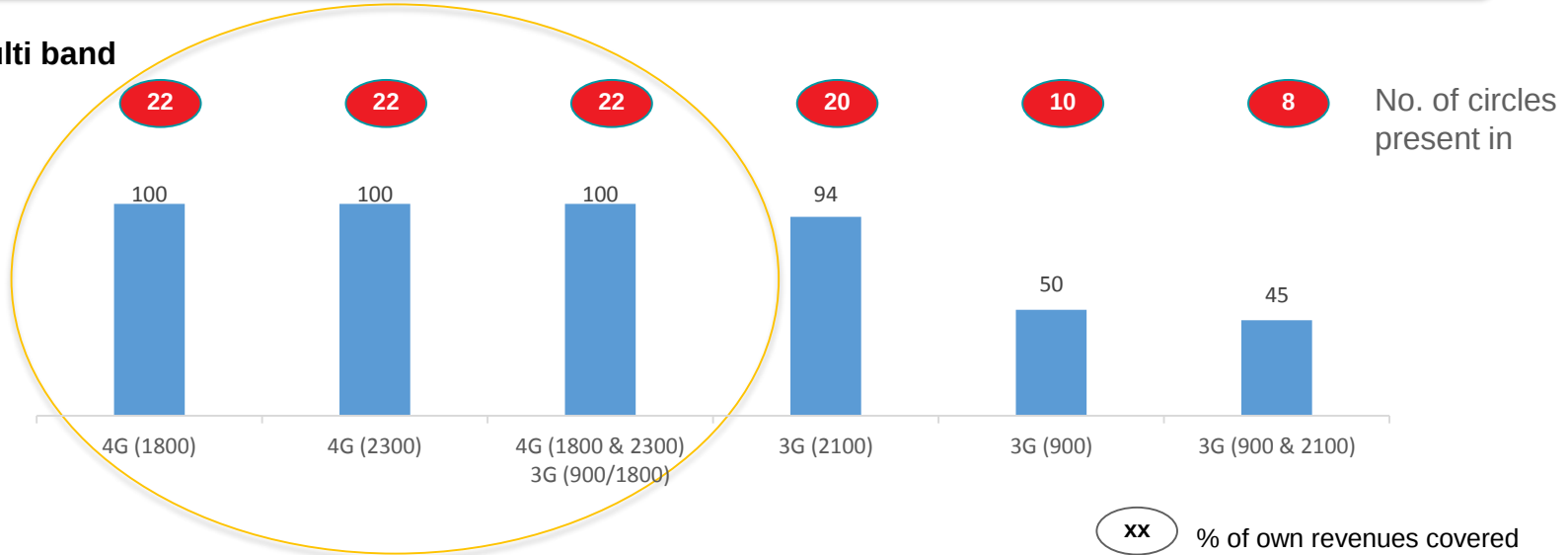
- Global and national long distance fiber – over 479,856 RKms
- Added c. 26,249 RKms over the past quarter



India: Superior Spectrum Position

Spectrum holdings across bands; % of own revenues covered¹

100% 4G multi band coverage

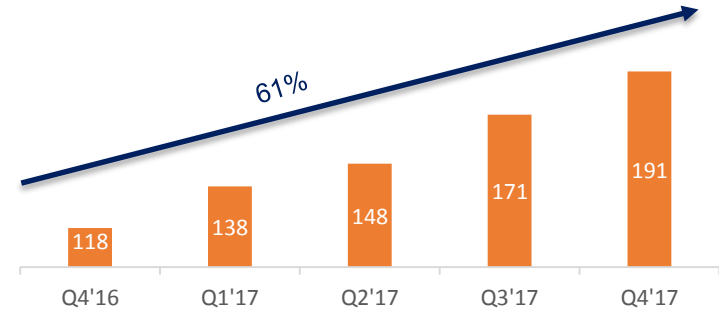


- ✓ 3G sub-Ghz available in 10 circles covering ~50% of own revenues and ~44% of industry revenue. 3G available pan India
- ✓ Pan India 3G and 4G – No Gaps
- ✓ 4G Carrier aggregation covers 100% of own revenues and 100% industry revenues
- ✓ 4G capability on 900Mhz is in 10 circles

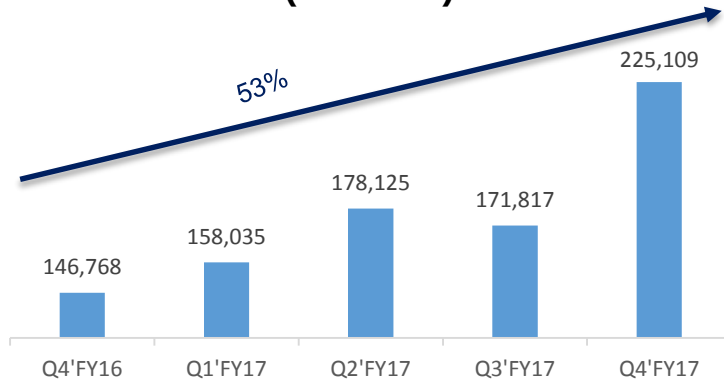
Fast growing data business

- ✓ First brand to own and launch 4G in India
- ✓ 3G and 4G Pan India
- ✓ Rated as India's fastest 4G network
- ✓ Annual data revenues c. \$2 bn (India) - from \$1.2bn in 2015
- ✓ Airtel recognized as the smartphone network

Mobile broadband base stations ('000) - India

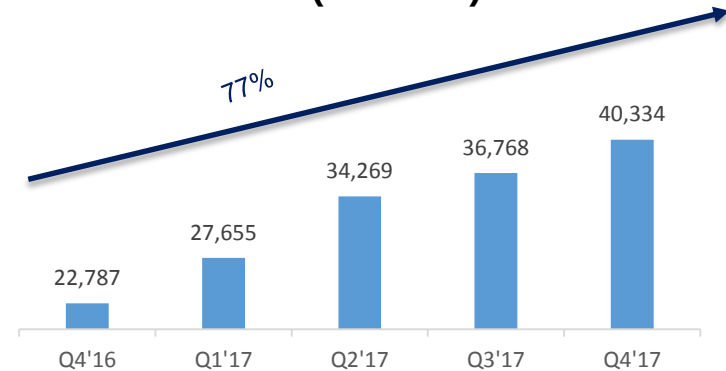


India data volumes (mn MBs)



Source: Company filings
1. In Constant Currency

Africa data volumes (mn MBs)



Africa: Invested for Growth

2010

4Q'17

Data/Mobile Money

- 3G: All 15 Countries
- Mobile Money: All 15 Countries
- 4G: Seychelles, Gabon

Countries: 15

Sites: 10,000

Customers: 35 mm

Countries: 15

Sites: 20,337

Customers: 80 mm



- ✓ Capex Investments till date: \$ 5.4 bn
- ✓ Well funded out of EBITDA: \$ 6.6 bn till date
- ✓ **Thus OFCF = \$ 1.2 bn**

Further focus on business re-contouring

- ✓ Tower Sales in 10 countries
- ✓ Divestment of 2 countries to Orange
- ✓ Announced merger of Ghana operations with Millicom
- ✓ **Total proceeds: \$ 3.25 bn**
- ✓ **Already received: ~\$3.1 bn**

3. AIRTEL: DIVERSIFIED OPERATOR WITH SIGNIFICANT SCALE

Profitability and scale across diversified segments

- Dominant position to capitalize with bulk investments in place
- Only operator with diversified portfolio
- Scale leading to operating leverage, best EBITDA margin in mobile India at 36.9% v/s avg industry at 24.7%²
- Generating significant organic free cash

Leadership across geographies

- Leader in India, #1 or #2 in 12 African countries

Leading market shares

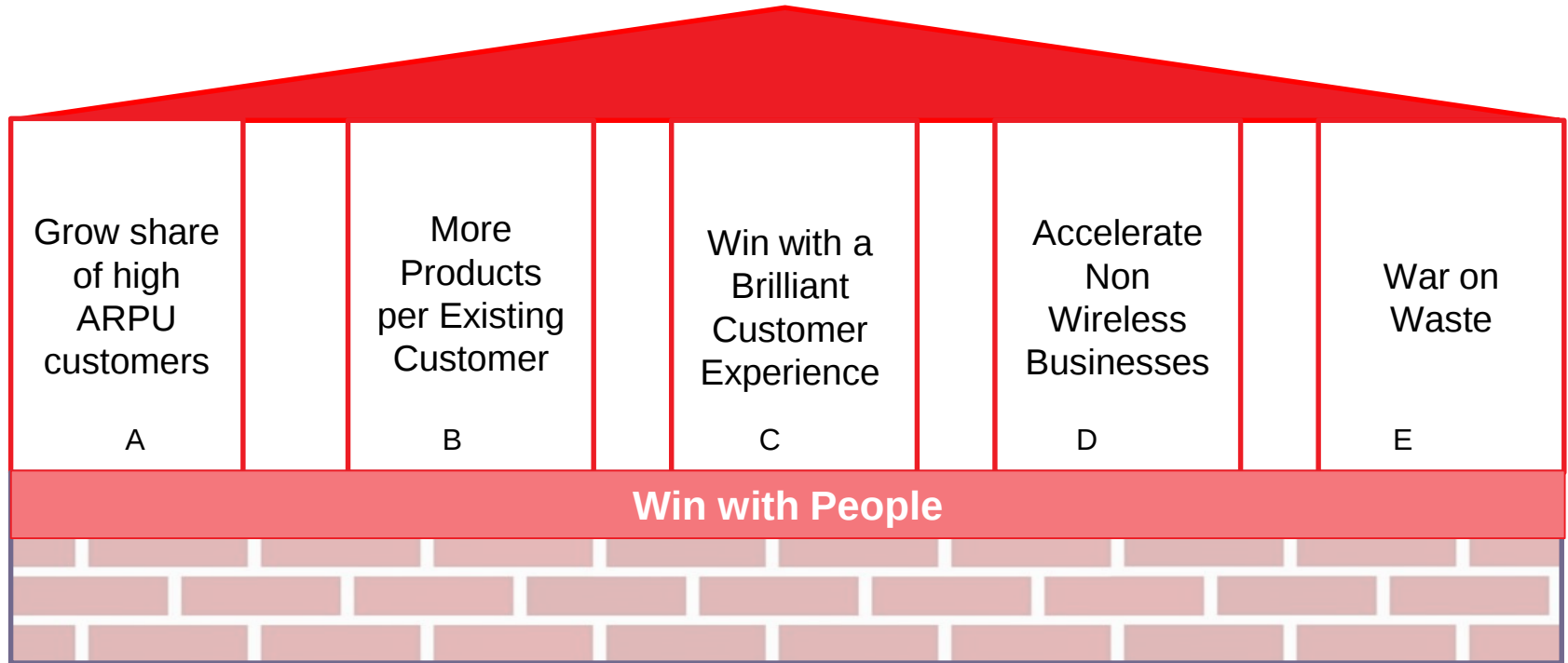
- Highest revenue market share and subscriber market share¹

Allowing Airtel the best chance to capitalize on the opportunities ahead, with bulk of investments already done



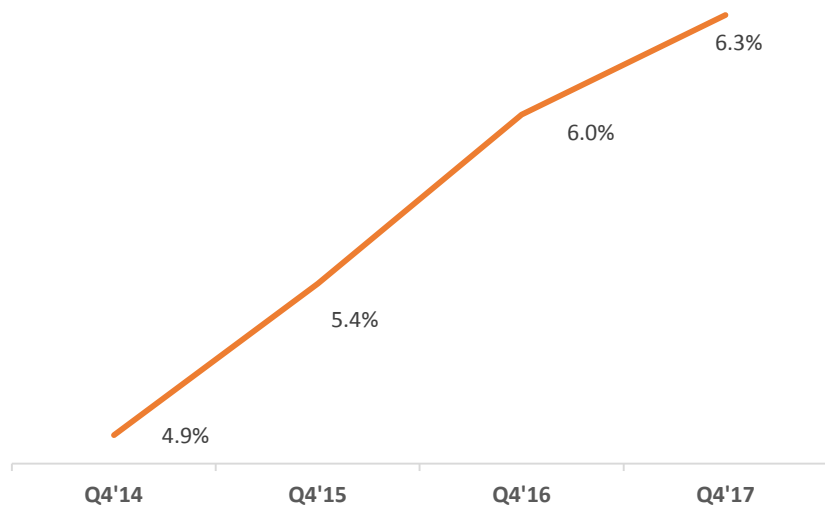
Source: 1. TRAI 2. Avg industry includes Idea, Voda (4Q'17) and RCOM India (3Q'17)

4. Strategic Pillars for Execution

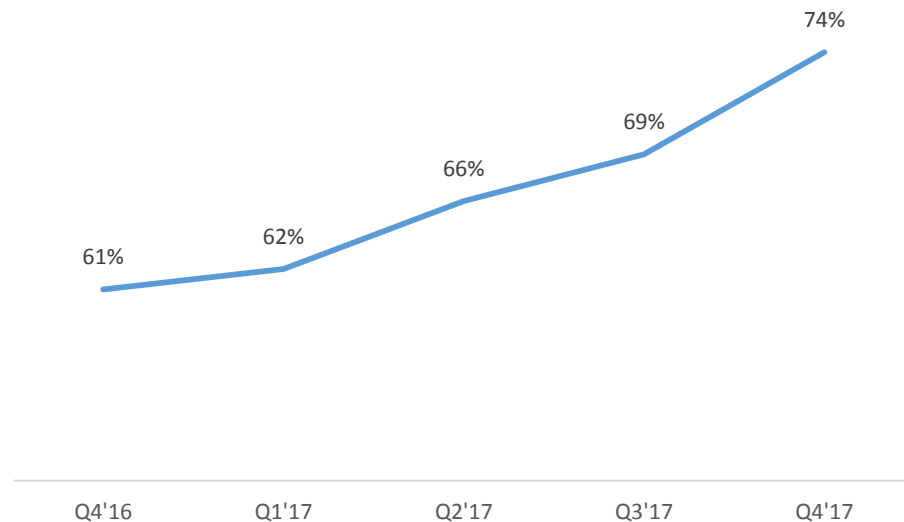


A. Grow share of high ARPU customers

Post-Paid (as % of total Customer Base)



Mobile Broadband Customer as a % of total data customers



- Bundled offerings gaining traction
- Increasing share of 4G devices

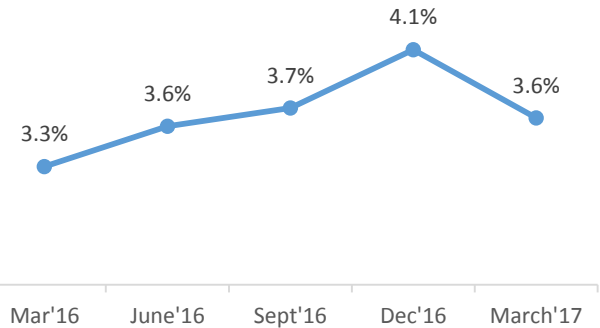
B. More Products per Existing Customer

Game changing innovations

Creating opportunities

- Unlimited voice packs, huge data benefits, no bill shocks on roaming
- Simplified Pricing. From 6500 Postpaid plans to
 - Myplan – Customized plans as per customer usage
 - Infinity – Options with unlimited benefits
- Wynk – Music, games. Airtel Movies
- Ditto TV, Juggernaut
- Payments Bank, Airtel Money
- Android TV, V-Fiber
- Leveraging Triple Play – Mobile + Broadband, DTH+ Broadband

Monthly Churn - India



Strategic Partnerships

- Airtel + Ola – roll out of integrated digital offerings
- Airtel + Micromax – bundled offers on handsets



Source: Ericsson Mobility Report

Brand Equity's Most Trusted Brands 2016

Airtel continues to be no. 1 in Telecom

Jumps eight spots to no. 3 across all sectors and brand

C. Win with Brilliant Network Experience

- ✓ More than doubled mobile broadband base stations in the last 2 years compared with last 20 years!

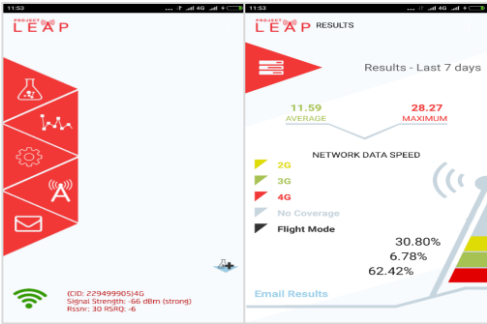


Eliminate frustration

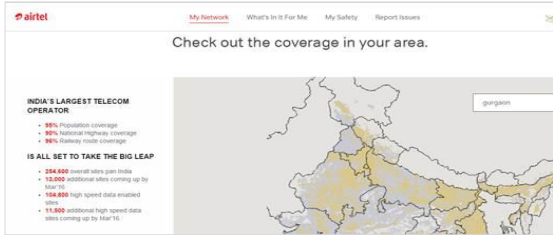


Frustration index

Invest in tools



An open network



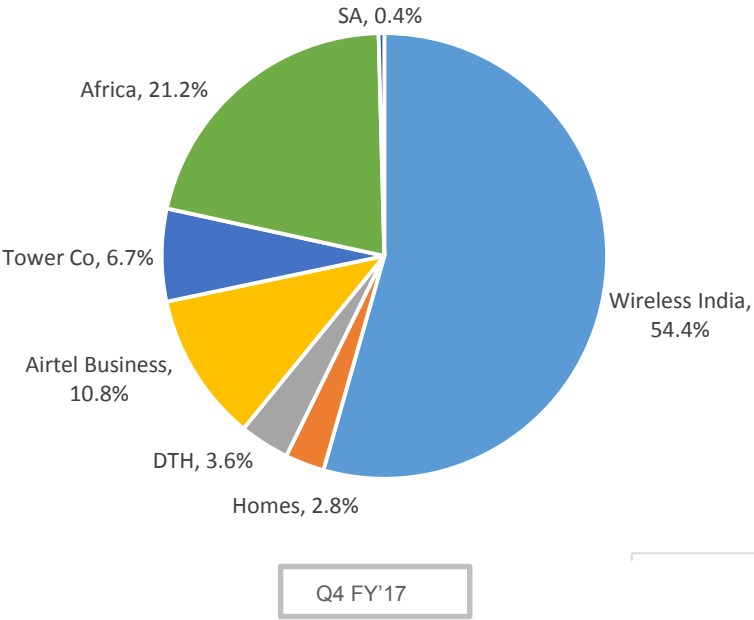
Capex Outflow	FY'17 (Bn)	FY'18 Guidance
India & SA	~\$2.6	~\$2.5
Africa	~\$0.4	~\$0.5

- ✓ Largest capital expenditure of Rs. 60,000 crore over 3 years towards a comprehensive network transformation

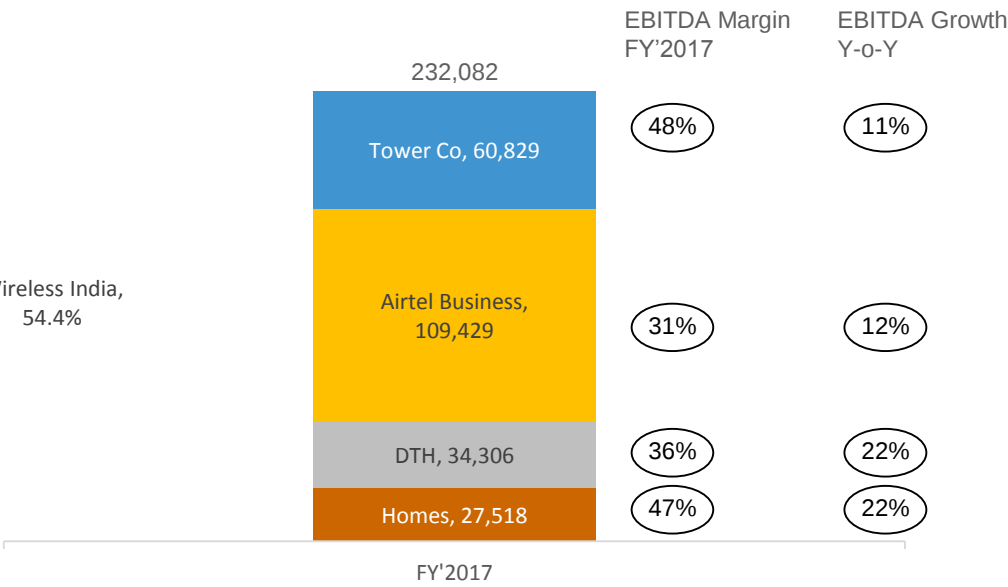


D. Accelerate Non-Mobile Businesses

Revenue split by segments



Non-Wireless Revenues India
Rs Mn

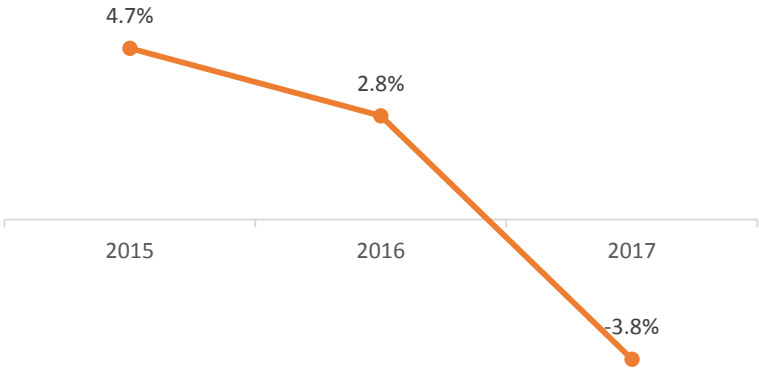


✓ **Non-mobile business comprise of 24% of total revenues (~20% as of Q4'16) but contribute 56% to incremental EBITDA YoY**

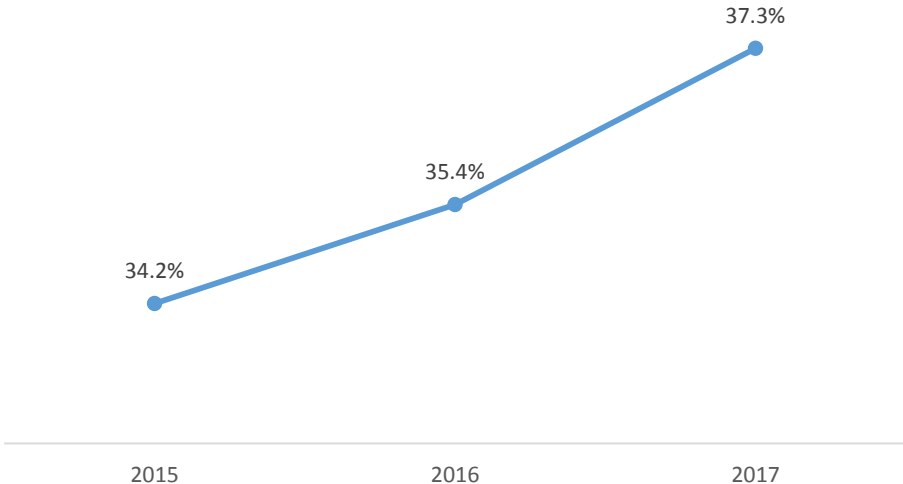


E. Win with War on Waste

Opex Growth YoY



EBITDA %

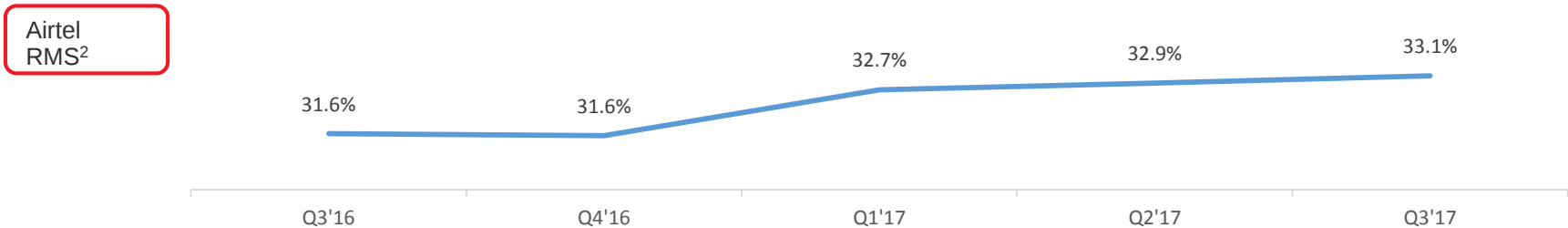
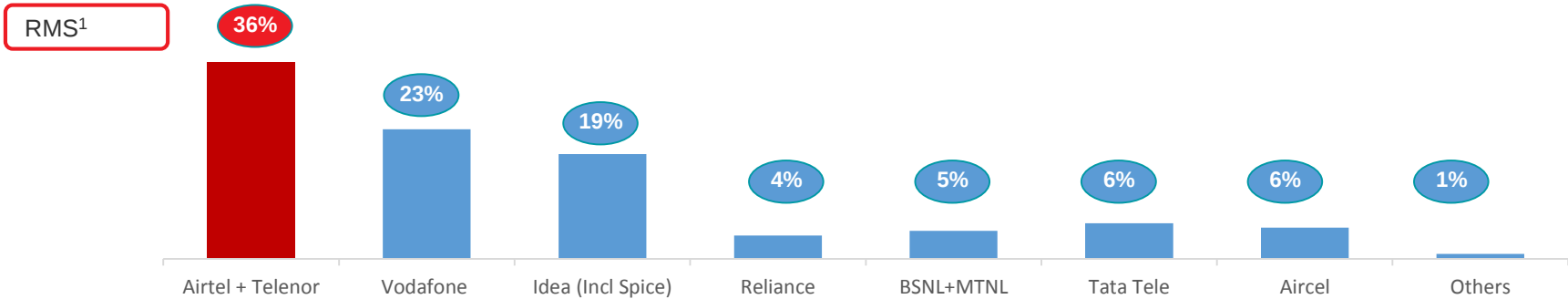


- | | | |
|------------------------------|-------------------|-----------------------|
| Increasing Opex Productivity | Smart procurement | Frugal cost structure |
| Maximizing sharing | Network re-design | Divestment of towers |



Source: Company Filings
Note: 2015 numbers are based on IFRS accounting

Enhancing India Revenue Market Share¹



1. RMS is calculated on the basis of gross revenues. RMS is as of 9M'17, includes Telenor, merger is subject to regulatory approvals
2. Excludes Telenor
Source: TRAI

Financial flexibility & Balance Sheet Focus

Diversified debt profile; focus on deleveraging

Over last 3 years:

Leverage: Net Debt (ex-DOT) to EBITDA down from 2.51x as of Mar 2013 to 1.36. Net debt to EBITDA (LTM) including DOT debt stands at 2.62

Average Maturity: Average tenors pushed out from 2 years to ~5 years

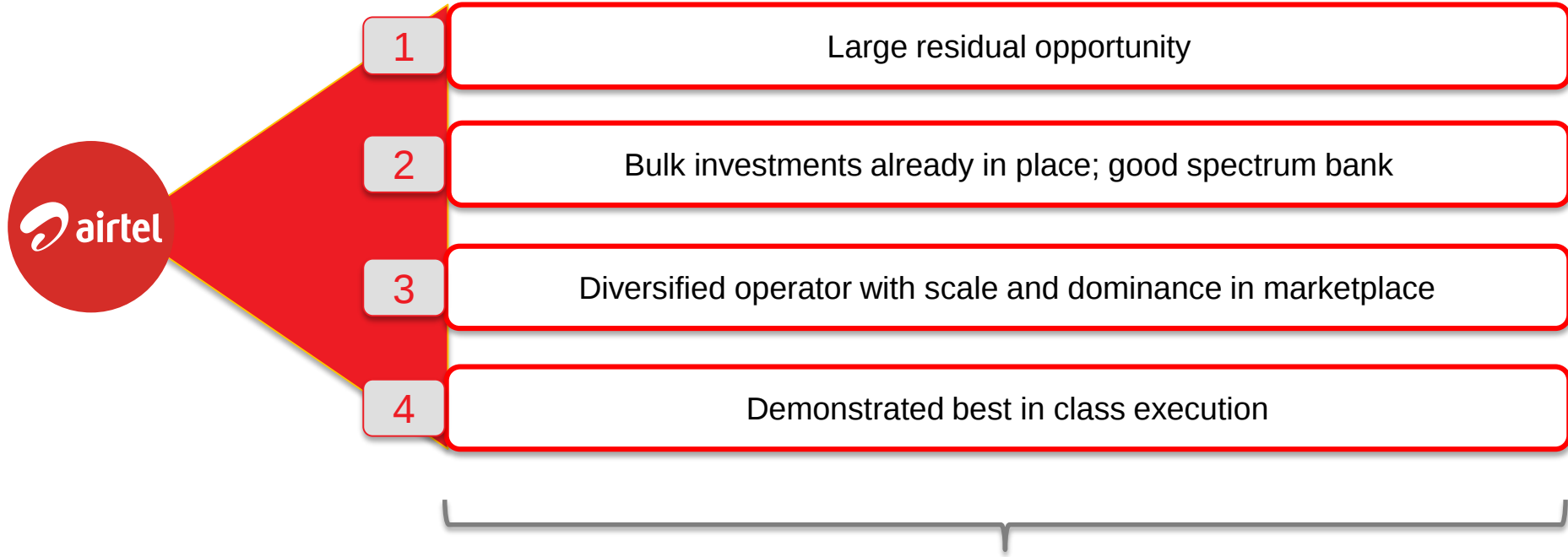
Diversified debt mix: 100% bank to a balanced mix of bonds, bank, ECA and DoT debt

Currency diversification: >75% USD weight to a mix of USD (32%), INR (53%), EUR (12%), Rest (3%)

Interest: 100% floating portfolio to predominantly a fixed portfolio

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

Investment Highlights





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