

Bharti Airtel Limited

October 28, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term / Short Term Bank Facilities	500.00	CARE AAA; Stable / CARE A1+	Assigned

Details of instruments/facilities in Annexure-1

Rationale and key rating drivers

For arriving at long-term and short-term ratings of Bharti Airtel Limited's (BAL's) bank facilities, CARE Ratings Limited (CARE Ratings) has adopted a consolidated approach to factor the business and financial risk profiles of its India and Africa operations. The ratings reflect its robust business profile evinced by its prominent market position in Indian and African telecom mobile markets, diversified business presence across enterprise services, home broadband, and direct-to-home (DTH) segments. Steady improvement in operational performance has strengthened its business and financial risk profiles. This is evidenced by the compounded annual growth rate (CAGR) of total operating income (TOI) and profit before interest, tax, depreciation, lease, and tax (PBILDT) at 15% and 23%, respectively, over the last four years ending FY24 (refers to April 1 to March 31). The growth is largely driven by the strong performance of Indian mobile operations followed by mobile business in Africa and non-mobile segment, which contribute 59%, 26%, and 15%, respectively of the consolidated PBILDT for FY24.

For the period FY20 to FY24, BAL's Indian mobile operations witnessed net addition of 69 million subscribers at a CAGR of 5.6% per annum largely aided by strong industry-led demand drivers and higher churn rate of subscribers of weaker Telecom Service Providers (TSP) due to lag in implementation of their 4G augmentation / 5G network rollout. The average revenue per user (ARPU) grew by CAGR of 7-8% for the same period, largely driven by continued upgrades of customer from 2G to 4G services and rise in data consumption. This apart, CARE Ratings believes the tariff hike of 11%-20% with effect from July 2024 undertaken by the TSPs including BAL across mobile plans shall further boost its ARPU from the existing level of ₹211 as on June 30, 2024, highest among the Indian telcos, over the medium term. Going forward, there is potential for further increase in ARPU through sustained tariff hike, rising proportion of post-paid customers, increase in data usage, and steady upgrading of mobile plans.

Enterprise services are expected to maintain healthy growth trajectory, driven by strong growth levers in Cloud, Security, CPaaS, IoT and Data Center segments. Airtel has strong presence in sub-sea cable networks with ongoing investments to further expand the fiber network, which will expand global presence and growth in connectivity business. Broadband services have demonstrated robust growth momentum, sustained by the adoption of remote work and virtual education, and rising penetration of smart TVs. BAL has successfully maintained strong operating profits in these business segments. Therefore, in CARE Ratings opinion, the business risk profile is expected to sustain robust operating performance across segments in near to medium term

BAL has established presence in 14 countries in Africa with large subscriber base of 153 million as of March 2024. While Africa business grew on constant currency basis in FY24, TOI and PBILDT were adversely affected by the impact of currency devaluation mostly in Nigerian Naira. Going forward, increase in 4G penetration and rise in share of data and mobile money augur well for the growth prospects of business in Africa.

Notwithstanding large capex outlay incurred towards spectrum and other segments, BAL's net debt to PBILDT improved steadily from 3.6x in FY20 to 2.6x in FY24 and 2.54x in Q1FY25 on the back of continuous improvement in operational performance. In view of likely moderation in capex intensity, enhanced profitability and prepayment of costlier spectrum, net debt/PBILDT is expected to improve towards 2x and continue over the medium term. However, a significantly higher than anticipated debt-funded capex towards network layout or spectrum acquisition, could potentially impact the net debt/PBILDT, will remain a key monitorable. CARE Ratings also takes cognisance of promoters' resourcefulness and BAL's demonstrated track record of fund raising to maintain leverage.

The above rating strengths are partially tempered by exposure to inherent regulatory and technological risks across geographies where it operates.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

Not applicable

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Negative factors

- Large debt-funded capex or significant moderation in operating performance or higher-than-estimated regulatory dues leading to net debt/PBILDT exceeding 2.50x on a sustained basis.
- Significant decline in operating profits weakening its business and financial profiles.

Analytical approach: Consolidated.

A consolidated approach has been adopted due to common management, shared brand name, and operational linkages between the company and its subsidiaries. Entities considered for consolidating financials are listed in Annexure-6.

Outlook: Stable

The stable outlook reflects sustained improvement in leverage and expected increase in cash accruals amid healthy growth across diverse business segments and moderation in capex post completion of 5G rollout in Indian market.

Detailed description of key rating drivers**Key strengths****Strong market position in Indian mobile services**

BAL has a strong market position with a healthy revenue market share of 39% as of Mar 2024. Per the Telecom Regulatory Authority of India (TRAI), the company had a wireless subscriber base of 387 million as on July 31, 2024 (subscriber market share of ~33%). Furthermore, BAL has large spectrum holdings spread across bands fortifying its operating position.

The company has exhibited healthy subscriber addition of ~69 million in FY20-24 and ~2 million in Q1FY25 due to industry-led demand drivers and higher churn rate of subscribers in weaker TSPs due to lag in implementation of their 4G augmentation / 5G network rollout. Additionally, ARPU grew by CAGR of 7-8% for the said period. It is prominently due to premiumisation of offerings including upgrades of customers from 2G to 4G/5G services, prepaid to postpaid services, increasing subscriber base and rise in data usage. This apart, the tariff hike of 11%-20% taken by BAL across mobile plans on July 3, 2024, is expected to boost the ARPU from the existing level of ₹211 as on June 30, 2024, over the medium term, which is highest among the Indian telcos. CARE Ratings expects at least one tariff hike in FY26 or FY27 to aid recovery of large capex investments incurred for 5G deployment. Going forward, there is potential for further increase in ARPU through sustained tariff hikes, rising proportion of post-paid customers, increase in data usage, and steady upgrading of plans.

Established operations in mobile business in Africa

The consistent improvement in Africa operations is evidenced by revenue growth (on a constant currency basis) driven by an increasing subscriber base (153 million as of March 2024) and stable ARPU. PBILDT margins have also improved from 44.3% in FY20 to ~49% in FY24. Operations in Africa are well spread across 14 countries. Airtel Africa also offers mobile money, which has witnessed consistent growth both in terms of revenues as well as customers. Revenues were at USD 837mn and customers were at 38mn growing at a CAGR of 20% over the last four years ending March 31, 2024. This growth is attributed to the expansion of the mobile money agents and merchant ecosystem. The Africa business accounted for 27% of consolidated revenue and 26% of consolidated PBILDT for FY24.

However, the devaluation of the Nigerian Naira occurred twice in FY24 which impacted performance in rupee terms due to currency translation effects. According to company financials, majority of the total debt in the Africa subsidiary is now in local currency, which mitigates currency risk to some extent. Going forward, the movement in foreign currency rates and its impact on consolidated free cash flows will be a key monitorable. However, CARE Ratings expects, given the company's risk management practices and governance, it will continue to act to mitigate such risk.

Diversified revenue stream in non-mobile segment and strong growth prospects

BAL has diversified its revenue streams with non-mobility business like enterprise services, home broadband, and DTH. The non-mobility business contributing 19% of the consolidated revenue and 15% of the PBILDT, respectively, for FY24. Enterprise services revenue is largely driven by rising demand from enterprises requirement for network connectivity, data storage, data security & management, cloud platforms, and Internet of things (IoT) among others. This segment revenue grew at a CAGR of 12% to ₹20,821 crore, with healthy PBILDT margins of 40% for the last four years ending FY24.

BAL's revenue in home broadband segment witnessed notable CAGR of 22% to ₹4,970 crore, while reporting healthy PBILDT margin at 50% for the last four years ending FY24.

The revenue from DTH has remained flat for the past four years ending FY24 owing to shift in consumer preference in consumption of media through OTT platforms and due to recent regulatory policies. However, the company through its converged offerings has been gaining customer market share despite industry challenges.

Steady improvement in leverage, expected to be further bolstered with reduction in capex intensity and expansion of PBILDT

The total debt stood at ₹215,631 crore as on March 31, 2024, of which ₹103,954 crore (49%) represented spectrum and AGR dues to Department of Telecommunications (DoT), ₹63,676 crore (30%) was in the form of lease liabilities, while balance 21% was external debt ₹48,001 crore. Despite substantial spectrum liabilities, the net debt to PBILDT improved steadily from 3.6x in FY20 to 2.6x in FY24 and 2.54x in Q1FY25. This improvement resulted from the steady enhancement in operational performance and consequent higher free cash flow generation.

BAL has incurred large amounts of capex especially in the past four years ending FY24 towards 4G coverage expansion, rural expansion program, fast paced 5G roll out and maintenance of large networks. Thereby, capex intensity peaked to 26% of revenue in FY24, which is expected to moderate over the medium term with majority completion of 5G network rollout. Having sufficient spectrum in place, CARE Ratings does not anticipate huge purchase towards fresh spectrum bands in the medium term. BAL adopted non-standalone approach for roll out of 5G. A non-standalone network sits over the existing 4G network infrastructure, while a standalone network requires a new 5G network core, necessitating higher investment. This approach led to relatively lower capex spends for BAL, while it has flexibility to acquire such spectrum in future in case of use case for 5G.

In H1FY25, BAL made part prepayment of ₹16,369 crore towards outstanding spectrum dues carrying higher interest of 9.3% to 10.00%. Going forward, with the expected increase in free cash flow due to moderation in capex intensity, anticipated PBILDT expansion and prepayment of costlier spectrum, net debt/PBILDT is expected to improve towards 2x and continue over the medium term. However, a significantly higher-than-anticipated capex towards network layout or spectrum acquisition, which could have a bearing on the net debt/PBILDT, will continue to remain a key monitorable.

Strong financial flexibility

CARE Ratings also takes cognisance of promoters' resourcefulness and BAL's demonstrated track record of funds raising from markets to maintain leverage. The company has a track record of raising significant funds at competitive rates in the domestic and overseas markets. Besides, BAL has also demonstrated high capabilities of raising equity to maintain leverage and fund capex. Moreover, in August 2021, BAL announced rights issue of ₹21,000 crore, of which only 25% have been utilised up to ₹5,247 crore, and the balance can still be available for large funding requirements.

Key weaknesses**Exposure to inherent regulatory and technological risks**

Indian telecom sector is highly regulated by several government bodies such as DOT, TRAI, and Wireless Planning & Coordination (WPC) Wing, which comes under the Ministry of Communications. Various aspects of telecom industry such as grant of license, frequency of spectrum auction, approval for radio frequency used by telecom service providers, and others are closely monitored and regulated, exposing telecom players to risk associated with unfavourable policy changes. BAL's presence in multiple geographies further exposes it to international regulatory risk as well.

In India, a key regulatory shock for telcos was the 2019 ruling by the Supreme Court on the calculation of levies paid to the DoT (AGR). Unresolved amounts remain with regard to other regulatory matters, such as DoT's demand in relation to a one-time spectrum charge. However, the regulatory stance appears to have softened in the past three years. The government approved a relief package for the telecom sector in September 2021. The reforms in the package included reductions to levies to be paid to the government by telcos on their revenue, removal of spectrum sharing fee, and a four-year moratorium on payment of statutory dues by telcos. The government of India also abolished spectrum usage charges on airwaves bought from calendar year 2022 auction.

The telecom sector also remains susceptible to technological changes, with capex cycles every 8-10 years. New technology in the telecom sector could necessitate fresh investments or overhaul of existing networks. For instance, with the launch of 5G services, players were required to significantly invest in laying networks even after incurring significant capex for 4G networks few years preceding the same. CARE Rating expects that the annual capex will be largely met from cash accruals.

Liquidity: Strong

The strong liquidity profile is characterised by presence of unencumbered cash and cash equivalents of ₹6,390 crore as on June 30, 2024. The expected improvement in cash accrual at the back of PBILDT expansion due to tariff hike in July 2024 and moderation in capex should provide sufficient cushion to meet debt obligations. The company's liquidity is further underpinned by its easy access to the capital markets and alternate funding arrangements, indicating the company's strong financial flexibility.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks:

Environment	The company has adopted target for greenhouse gas emission for reducing Scope 1&2 emissions by 50.2% and Scope 3 emissions by 42% by FY31. The company accelerated the solarisation drive with 20,000+ network sites solarised as on March 31, 2024. Renewable energy utilisation stands at 41% of data centre energy requirement of FY24. The company is prioritising the procurement of eco-friendly SIM cards sourced from recycled plastic materials and DTH boxes made from compostable packaging materials.
Social	Achieved ISO 45001 Occupational Health and Safety Management System (OHS MS) Ensuring at least 20% women employees by FY ending March 2025. To contribute at least 2% of the average net profit of preceding three financial years, in CSR and social development activities each year.
Governance	The Board of Directors, through its committees, oversees the ESG initiatives and performance. The Board of Directors comprises 10 experienced professionals including five independent directors, of which three are women. The company has a dedicated grievance redressal mechanism for its stakeholders and fully independent audit committee.

Applicable criteria

[Definition of Default](#)
[Financial Ratios – Non financial Sector](#)
[Rating Outlook and Rating Watch](#)
[Mobile service provider](#)
[Short Term Instruments](#)
[Consolidation](#)
[Liquidity Analysis of Non-financial sector entities](#)

About the company and industry
Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Telecommunication	Telecommunication	Telecom - Services	Telecom - Cellular & Fixed line services

Headquartered in India, BAL is jointly promoted by the Mittal family and Singapore Telecommunications Ltd. (Singtel). Promoters stake in BAL stood at 53.14% as on September 30, 2024. BAL is a global communications solutions provider with over 562 million across India and 14 countries in Africa as on March 31, 2024.

Airtel is the integrated communications solutions provider in India and the second-largest mobile operator in Africa. Airtel's retail portfolio includes high speed 4G/5G mobile broadband, Airtel Xstream Fiber 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

Brief Financials (Consolidated) (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	Q1FY25 (UA)
Total operating income	1,39,466	1,50,312	38,506
PBILDT	71,595	78,621	19,708
PAT	12,287	8,558	4,718
Overall gearing (times)	3.11	2.73	NA
Interest coverage (times)	3.71	3.47	3.82

A: Audited; UA: Un-audited (limited review by the auditor); Note: The above results are the latest financial results available.

NA: Not available, NM: Not meaningful

Note: The financials have been reclassified per CARE Ratings' internal standards and the ratios have been calculated accordingly.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based/Non-fund-based-LT/ST	NA	-	-	-	500.00*	CARE AAA; Stable / CARE A1+

*Proposed facilities

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based/Non-fund-based-LT/ST	LT/ST	500.00	CARE AAA; Stable / CARE A1+				

LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments: Not applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based/Non-fund-based-LT/ST	Simple

Annexure-5: Lender detailsTo view lender-wise details of bank facilities please [click here](#)**Annexure-6: List of entities forming part of consolidated financial (as on March 31, 2024)**

Sr. No.	Name of entity	Extent of Consolidation	Rationale for Consolidation
1	Bharti Airtel (France) SAS	Full consolidation	Subsidiary
2	Bharti Airtel (Hong Kong) Limited	Full consolidation	Subsidiary
3	Bharti Airtel (Japan) Private Limited %	Full consolidation	Subsidiary
4	Bharti Airtel Services Limited	Full consolidation	Subsidiary
5	Bharti Airtel (UK) Limited	Full consolidation	Subsidiary
6	Bharti Airtel (USA) Limited	Full consolidation	Subsidiary
7	Bharti International (Singapore) Pte. Ltd.	Full consolidation	Subsidiary
8	Bharti Airtel International (Mauritius) Limited	Full consolidation	Subsidiary
9	Bharti Airtel Lanka (Private) Limited	Full consolidation	Subsidiary
10	Bharti Hexacom Limited	Full consolidation	Subsidiary
11	Indo Teleports Limited	Full consolidation	Subsidiary
12	Bharti Telemedia Limited	Full consolidation	Subsidiary
13	Network i2i Limited	Full consolidation	Subsidiary
14	Nxtra Data Limited	Full consolidation	Subsidiary
15	Xtelify Limited (formerly known as Airtel Digital Limited)	Full consolidation	Subsidiary
16	Bharti Airtel International (Mauritius) Investments Limited	Full consolidation	Subsidiary
17	Bharti Airtel Holding (Mauritius) Limited	Full consolidation	Subsidiary
18	Bharti Airtel Overseas (Mauritius) Limited	Full consolidation	Subsidiary
19	Airtel Africa Mauritius Limited	Full consolidation	Subsidiary
20	Network i2i (Kenya) Limited	Full consolidation	Subsidiary

Sr. No.	Name of entity	Extent of Consolidation	Rationale for Consolidation
21	Network i2i (UK) Limited	Full consolidation	Subsidiary
22	OneWeb India Communications Private Limited	Full consolidation	Subsidiary
23	Airtel Limited	Full consolidation	Subsidiary
24	Bharti Airtel Employees' Welfare Trust	Full consolidation	Subsidiary
25	Beetel Teletech Limited	Full consolidation	Subsidiary
26	Beetel Teletech Singapore Private Limited	Full consolidation	Subsidiary
27	Bharti Airtel International (Netherlands) B.V.	Full consolidation	Subsidiary
28	Bharti Airtel Africa B.V.	Full consolidation	Subsidiary
29	Bharti Airtel Chad Holdings B.V.	Full consolidation	Subsidiary
30	Airtel Tchad S.A.	Full consolidation	Subsidiary
31	Bharti Airtel Gabon Holdings B.V.	Full consolidation	Subsidiary
32	Airtel Gabon S.A.	Full consolidation	Subsidiary
33	Bharti Airtel Congo Holdings B.V.	Full consolidation	Subsidiary
34	Airtel Congo S.A.	Full consolidation	Subsidiary
35	Bharti Airtel RDC Holdings B.V.	Full consolidation	Subsidiary
36	Airtel Congo RDC S.A.	Full consolidation	Subsidiary
37	Bharti Airtel Mali Holdings B.V.	Full consolidation	Subsidiary
38	Bharti Airtel Kenya Holdings B.V.	Full consolidation	Subsidiary
39	Bharti Airtel Kenya B.V.	Full consolidation	Subsidiary
40	Airtel Networks Kenya Limited	Full consolidation	Subsidiary
41	Bharti Airtel Malawi Holdings B.V.	Full consolidation	Subsidiary
42	Airtel Malawi Public Limited Company	Full consolidation	Subsidiary
43	Bharti Airtel Niger Holdings B.V.	Full consolidation	Subsidiary
44	Celtel Niger S.A.	Full consolidation	Subsidiary
45	Airtel Networks Zambia Plc	Full consolidation	Subsidiary
46	Bharti Airtel Uganda Holdings B.V.	Full consolidation	Subsidiary
47	Airtel Uganda Limited	Full consolidation	Subsidiary
48	Bharti Airtel Tanzania B.V.	Full consolidation	Subsidiary
49	Airtel Tanzania Public Limited Company	Full consolidation	Subsidiary
50	Bharti Airtel Madagascar Holdings B.V.	Full consolidation	Subsidiary
51	Channel Sea Management Company (Mauritius) Limited	Full consolidation	Subsidiary
52	Bharti Airtel Rwanda Holdings Limited	Full consolidation	Subsidiary
53	Montana International	Full consolidation	Subsidiary
54	Airtel Madagascar S.A.	Full consolidation	Subsidiary
55	Bharti Airtel Nigeria Holdings II B.V.	Full consolidation	Subsidiary
56	Bharti Airtel Nigeria B.V.	Full consolidation	Subsidiary
57	Bharti Airtel Services B.V.	Full consolidation	Subsidiary
58	Airtel Networks Limited	Full consolidation	Subsidiary
59	Bharti Airtel Zambia Holdings B.V.	Full consolidation	Subsidiary
60	Airtel Mobile Commerce Limited	Full consolidation	Subsidiary
61	Airtel Mobile Commerce (Kenya) Limited	Full consolidation	Subsidiary
62	Celtel (Mauritius) Holdings Limited	Full consolidation	Subsidiary
63	Airtel Mobile Commerce Zambia Limited	Full consolidation	Subsidiary
64	Airtel Mobile Commerce Tchad S.A	Full consolidation	Subsidiary
65	Airtel Mobile Commerce B.V.	Full consolidation	Subsidiary
66	Airtel Money S.A.	Full consolidation	Subsidiary
67	Airtel Money Niger S.A.	Full consolidation	Subsidiary
68	Société Malgache de Téléphone Cellulaire S.A.	Full consolidation	Subsidiary
69	Airtel Mobile Commerce Holdings B.V.	Full consolidation	Subsidiary
70	Indian Ocean Telecom Limited	Full consolidation	Subsidiary
71	Airtel (Seychelles) Limited	Full consolidation	Subsidiary
72	Airtel Mobile Commerce (Tanzania) Limited	Full consolidation	Subsidiary
73	Airtel Mobile Commerce Uganda Limited	Full consolidation	Subsidiary
74	Mobile Commerce Congo S.A.	Full consolidation	Subsidiary
75	Airtel Money RDC S.A.	Full consolidation	Subsidiary
76	Congo RDC Towers S.A.	Full consolidation	Subsidiary
77	Gabon Towers S.A.	Full consolidation	Subsidiary
78	Airtel Mobile Commerce Madagascar S.A.	Full consolidation	Subsidiary
79	Airtel Rwanda Limited	Full consolidation	Subsidiary
80	Airtel Africa Plc	Full consolidation	Subsidiary

Sr. No.	Name of entity	Extent of Consolidation	Rationale for Consolidation
81	Airtel Mobile Commerce Rwanda Ltd	Full consolidation	Subsidiary
82	Airtel Mobile Commerce (Seychelles) Limited	Full consolidation	Subsidiary
83	Airtel Money Tanzania Limited	Full consolidation	Subsidiary
84	Airtel Mobile Commerce Nigeria B.V.	Full consolidation	Subsidiary
85	Airtel Mobile Commerce Nigeria Limited	Full consolidation	Subsidiary
86	Airtel Mobile Commerce (Seychelles) B.V.	Full consolidation	Subsidiary
87	Airtel Mobile Commerce Congo B.V.	Full consolidation	Subsidiary
88	Airtel Mobile Commerce Kenya B.V.	Full consolidation	Subsidiary
89	Airtel Mobile Commerce Madagascar B.V.	Full consolidation	Subsidiary
90	Airtel Mobile Commerce Malawi B.V.	Full consolidation	Subsidiary
91	Airtel Mobile Commerce Rwanda B.V.	Full consolidation	Subsidiary
92	Airtel Mobile Commerce Tchad B.V.	Full consolidation	Subsidiary
93	Airtel Mobile Commerce Uganda B.V.	Full consolidation	Subsidiary
94	Airtel Mobile Commerce Zambia B.V.	Full consolidation	Subsidiary
95	Airtel Money Transfer Limited	Full consolidation	Subsidiary
96	Airtel International LLP	Full consolidation	Subsidiary
97	Airtel Money Kenya Limited	Full consolidation	Subsidiary
98	Airtel Mobile Commerce DRC B.V.	Full consolidation	Subsidiary
99	Airtel Mobile Commerce Gabon B.V.	Full consolidation	Subsidiary
100	Airtel Mobile Commerce Niger B.V.	Full consolidation	Subsidiary
101	The Registered Trustees of Airtel Money Trust Fund	Full consolidation	Subsidiary
102	Airtel Digital Services Holdings B.V.	Full consolidation	Subsidiary
103	Airtel Mobile Commerce Services Limited	Full consolidation	Subsidiary
104	Airtel Africa Telesonic Holdings Limited	Full consolidation	Subsidiary
105	Airtel Africa Telesonic Limited Kingdom	Full consolidation	Subsidiary
106	Airtel Africa Services (UK) Kingdom	Full consolidation	Subsidiary
107	The Airtel Africa Employee Benefit Trust Jersey	Full consolidation	Subsidiary
108	Smartcash Payment Service Bank Limited	Full consolidation	Subsidiary
109	Partnership Investments Democratic	Full consolidation	Subsidiary
110	Bharti Airtel Developers Forum Limited	Full consolidation	Subsidiary
111	Airtel Money Trust Fund	Full consolidation	Subsidiary
112	Airtel Tchad Telesonic Holdings (UK) Limited	Full consolidation	Subsidiary
113	Airtel Madagascar Telesonic Holdings (UK) Limited	Full consolidation	Subsidiary
114	Airtel DRC Telesonic Holdings (UK) Limited	Full consolidation	Subsidiary
115	Airtel Uganda Telesonic Holdings (UK) Limited	Full consolidation	Subsidiary
116	Airtel Telesonic Uganda Limited	Full consolidation	Subsidiary
117	Airtel Congo RDC Telesonic S.A.U.	Full consolidation	Subsidiary
118	Airtel Zambia Telesonic Holdings (UK) Limited	Full consolidation	Subsidiary
119	Airtel Nigeria Telesonic Holdings (UK) Limited	Full consolidation	Subsidiary
120	Airtel Kenya Telesonic Holdings (UK) Limited	Full consolidation	Subsidiary
121	Airtel (M) Telesonic Holdings (UK) Limited	Full consolidation	Subsidiary
122	Airtel Nigeria Telesonic Limited	Full consolidation	Subsidiary
123	Airtel Kenya Telesonic Limited	Full consolidation	Subsidiary
124	Airtel Zambia Telesonic Limited	Full consolidation	Subsidiary
125	Airtel (M) Telesonic Limited	Full consolidation	Subsidiary
126	Airtel Congo Telesonic Holdings (UK) Limited	Full consolidation	Subsidiary
127	Airtel Gabon Telesonic Holdings (UK) Limited	Full consolidation	Subsidiary
128	Airtel Niger Telesonic Holdings (UK) Limited	Full consolidation	Subsidiary
129	Airtel Rwanda Telesonic Holdings (UK) Limited	Full consolidation	Subsidiary
130	Airtel Seychelles Telesonic Holdings (UK) Limited	Full consolidation	Subsidiary
131	Airtel Tanzania Telesonic Holdings (UK) Limited	Full consolidation	Subsidiary
132	Airtel Mobile Commerce Tanzania B.V.	Full consolidation	Subsidiary
133	Nextra Nigeria Data Holdings (UK) Limited	Full consolidation	Subsidiary
134	Nextra Kenya Data Holdings (UK) Limited	Full consolidation	Subsidiary
135	Nextra Africa Data Holdings Limited	Full consolidation	Subsidiary
136	Nextra DRC Data Holdings (UK) Limited	Full consolidation	Subsidiary
137	Nextra Gabon Data Holdings (UK) Limited	Full consolidation	Subsidiary
138	Nextra Congo Data Holdings (UK) Limited	Full consolidation	Subsidiary
139	Airtel Rwanda Telesonic Limited	Full consolidation	Subsidiary
140	Airtel Gabon Telesonic SA	Full consolidation	Subsidiary

Sr. No.	Name of entity	Extent of Consolidation	Rationale for Consolidation
141	Airtel (Seychelles) Telesonic Ltd	Full consolidation	Subsidiary
142	Nxtra Africa Data (Kenya) Limited	Full consolidation	Subsidiary
143	Nxtra Africa Data (Nigeria) Limited	Full consolidation	Subsidiary
144	Robi Axiata Limited	Partial consolidation	Associates
145	Seychelles Cable Systems Company Limited	Partial consolidation	Associates
146	Hughes Communications India Private Limited	Partial consolidation	Associates
147	Lavelle Networks Private Limited	Partial consolidation	Associates
148	Dixon Electro Appliances Private Limited	Partial consolidation	Associates
149	Airtel Payments Bank Limited	Partial consolidation	Associates
150	Bridge Mobile Pte Limited	Partial consolidation	Joint ventures
151	Indus Towers Limited	Partial consolidation	Joint ventures
152	FireFly Networks Limited	Partial consolidation	Joint ventures
153	Bharti Airtel Ghana Holdings B.V.	Partial consolidation	Joint ventures
154	Mawezi RDC S.A.	Partial consolidation	Joint ventures

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

<p>Media Contact</p> <p>Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p> <p>Relationship Contact</p> <p>Saikat Roy Senior Director CARE Ratings Limited Phone: +91-22-6754 3404 E-mail: saikat.roy@careedge.in</p>	<p>Analytical Contacts</p> <p>Name: Rajashree Murkute Senior Director CARE Ratings Limited Phone: +91-22-68374474 E-mail: Rajashree.murkute@careedge.in</p> <p>Name: Maulesh Desai Director CARE Ratings Limited Phone: +91-79-40265605 E-mail: maulesh.desai@careedge.in</p> <p>Prasanna Krishnan Lakshmi Kumar Associate Director CARE Ratings Limited Phone: +91-120-4452014 E-mail: prasanna.krishnan@careedge.in</p>
--	--

About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

**For detailed Rationale Report and subscription information,
please visit www.careedge.in**