

BHARTI IN INR ↓ 415.60 - .80 415.60 / 415.60 101x205
 At 7:05 d Vol 5,324,322 O 417.00S H 422.35S L 413.85S Val 2.224B

BHARTI IN Equity 25) Settings 26) Export Security Ownership

Bharti Airtel Ltd

ISIN INE397D01024

1) Current 2) Historical 3) Matrix 4) Ownership 5) Transactions 6) Options

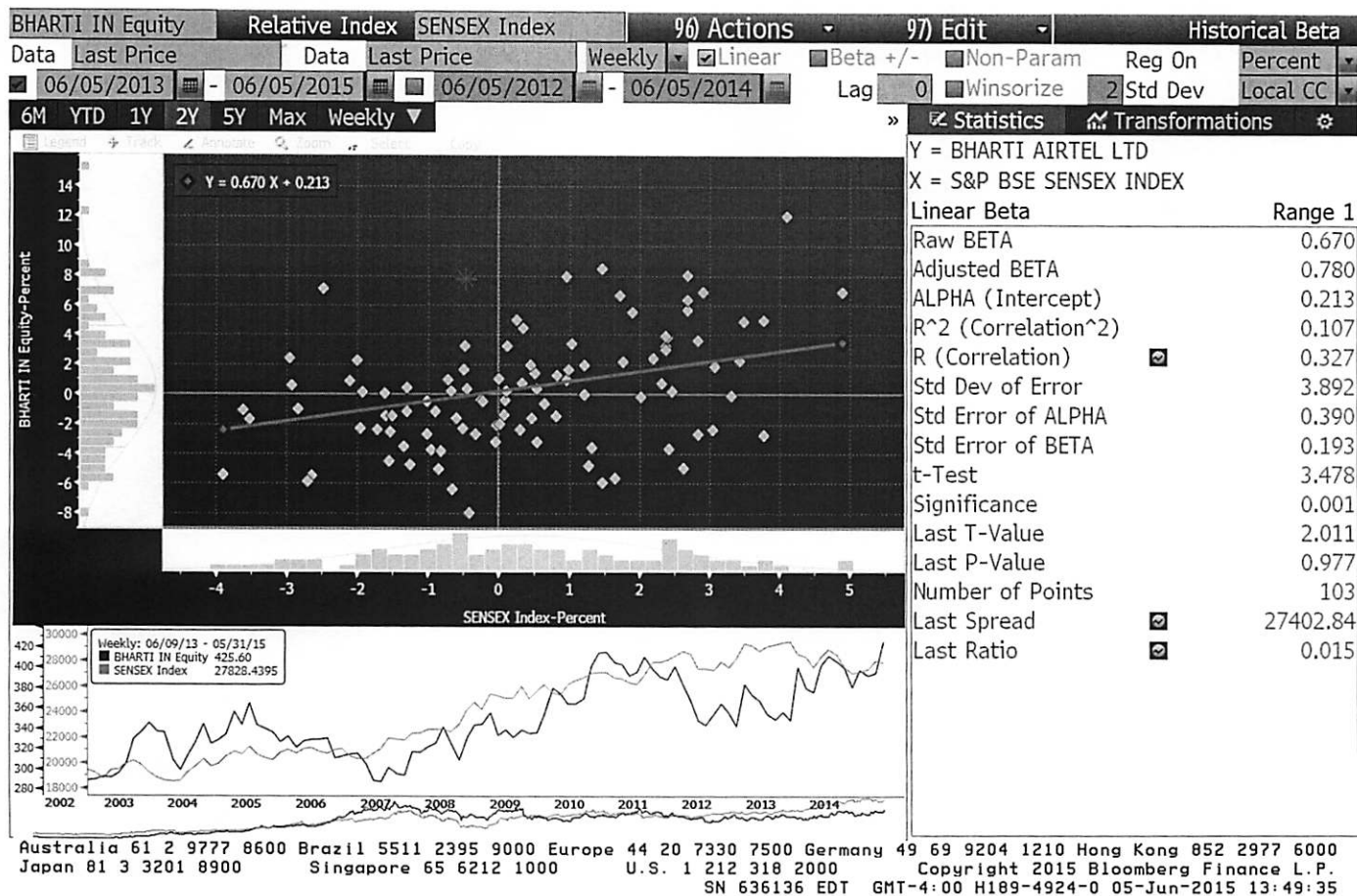
Search Name All Holders, Sorted by Size 21) Save Search 22) Delete Search 23) Refine Search
 Text Search Holder Group All Holders Allocate Multi-Managed

Holder Name	Portfolio Name	Source	Opt	Position	% Out	Latest Chg	File Dt
		All	All				
1. BHARTI TELECOM LIMITED	--	EXCH		1,750,613,515	43.79	518,055	05/05/15
2. PASTEL LIMITED	--	Co File		591,319,300	14.79	0	03/31/15
3. INDIAN CONTINENT INVEST	--	Co File		265,860,986	6.65	0	03/31/15
4. THREE PILLARS PTE LTD	--	Co File		199,870,006	5.00	0	03/31/15
5. LIFE INSURANCE CORP OF IN	--	Co File		188,528,106	4.72	-2,922,383	03/31/15
6. DODGE & COX	Multiple Portfolios	MF-AGG		57,825,704	1.45	15,716,700	03/31/15
7. GOLDMAN SACHS ASIA LLC	--	Co File		56,471,438	1.41	7,155,234	03/31/15
8. PRUDENTIAL PLC	--	ULT-AGG		54,163,141	1.35	1,742,275	03/31/15
9. HDFC ASSET MANAGEMENT CO	Multiple Portfolios	MF-AGG		39,237,103	0.98	1,504,668	04/30/15
10. VANGUARD GROUP IIIC	Multiple Portfolios	MF-AGG		36,268,167	0.91	474,087	04/30/15
11. BLACKROCK	--	ULT-AGG		34,756,899	0.87	9,128,006	06/04/15
12. SKAGEN FUNDS	SKAGEN KOH-TIKI	MF-IOR		29,648,206	0.74	0	04/30/15
13. FIDELITY INTERNATIONAL	Multiple Portfolios	MF-AGG		20,491,399	0.51	18,215,665	01/31/15
14. TEMPLETON ASSET MGMT	Multiple Portfolios	MF-AGG		20,278,514	0.51	-1,275,563	04/30/15
15. FRANKLIN RESOURCES	--	ULT-AGG		19,517,743	0.49	-1,152,848	01/31/15
16. NORGE BANK INVESTMENT	NORGES BANK IN GOVER	MF-IOR		17,498,961	0.44	0	12/31/14
17. CAPITAL GROUP COMPANIES	--	ULT-AGG		16,211,386	0.41	512,295	04/30/15
18. PRUDENTIAL ICICI ASSET MGT	Multiple Portfolios	MF-AGG		14,934,753	0.37	-805,743	04/30/15
19. CARMIGNAC GESTION	Multiple Portfolios	MF-AGG		13,074,922	0.33	0	04/30/15
20. ABERDEEN	--	ULT-AGG		12,911,777	0.32	-2,030,000	04/30/15
21. T ROWE PRICE ASSOCIATES	Multiple Portfolios	MF-AGG		12,488,484	0.31	-11,874,074	03/31/15
22. HARDING LOEVNER LP	Multiple Portfolios	MF-AGG		11,902,700	0.30	665,100	03/31/15

% Out 91.44 SI % Out n/a Zoom - + 85%

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2015 Bloomberg Finance L.P.
 SN 636136 EDT GMT-4:00 H189-4924-0 05-Jun-2015 13:49:32

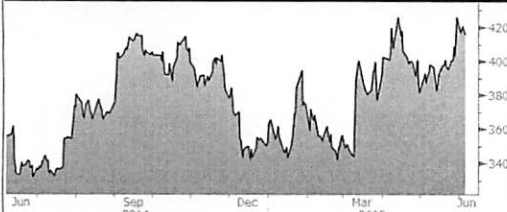
<HELP> for explanation, <MENU> for similar functions.



BHARTI IN Equity	98) Report			Page 1/5	Security Description
1) Profile	2) Issue Info	3) Ratios	4) Revenue & EPS	5) Industry Info	
BHARTI AIRTEL LTD				FIGI BBG000DX1FT6	

7) Telecom Carriers (CCB)

Bharti Airtel Limited, a part of Bharti Enterprises, provides telecommunications services throughout India. The Company provides GSM Mobile Services, broadband, fixed line telephone services, long distance services (international & national) and enterprise services.

8) Price Chart (GP)		9) Earn (ERN)	10) Est (EE)	13) Corporate Info
		Date (E)	07/29/15	14) http://www.airtel.in
Px/Chg 1D (INR)		P/E	C	32.02
52 Wk H (05/29/15)		Est P/E	03/16	26.19
52 Wk L (07/14/14)		T12M EPS (INR)		12.98
YTD Change/%		Est EPS		15.87
Mkt Cap (INR)		Est PEG		1.33
Shrs Out/Float		12) Dividend (DVD)		15) Management (MGMT)
Exch Float (11/29/2013)		Ind Gross Yield	0.53%	16) Sunil Bharti Mittal
		5Y Net Growth	12.47%	Chairman
		Cash N.A.	2.22	17) Gopal Vittal
		Round Lot	1	MD & CEO (India & South As...
				18) Ajay Chitkara
				CEO:Global Voice & Data Bus
				19) 12M Total Ret (TRA)
				20) Beta vs SENSEX
				21) Depositary Receipts
				Active Receipts

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2015 Bloomberg Finance L.P.
 SN 636136 EDT GMT-4:00 H189-4924-0 05-Jun-2015 13:49:46

Page

BHARTI IN Equity		98) Report		Page 2/5 Security Description	
1) Profile		2) Issue Info		3) Ratios	
4) Revenue & EPS		5) Industry Info		6) Public Offerings (CACS)	
7) More		8) Shareholdings (OWN)		9) Issue Information (RELS)	
Date	Shares	Price	Lead Manager	Shares Outstanding	4B
07/20/07	2.00M	INR 920.00	F CUBS Securities India...	Promoter Holding	2.61B
03/14/05	112.00M	INR 218.00	F CUBS	Indian/Foreign	1.7B/865.7M
02/02/05	62.74M	INR 216.00	F CML,MS	Public Holding	1.38B
02/18/02	185.34M	INR 45.00	I CML,MSDW	Inst./Non Inst.	1B/367.5M
10) Eqty Wgts (WGT)		11) Top Holders (HDS)		12) OMON	
Sec Type	Common Stock	NIFTY	N.A.	as of 6/4/2015	
Pri Exch	Natl India	SENSEX	N.A.	BHARTI TELECOM LIMIT...	43.79%
Pri MIC	XNSE	BSE500	N.A.	PASTEL LIMITED	14.79%
Incorp	INDIA	BWORLD	0.045%	INDIAN CONTINENT INV...	6.65%
FIGI	BBG000DX1FT6	BSE100	N.A.	THREE PILLARS PTE LTD	5.00%
ISIN	INE397D01024	BSE200	N.A.	LIFE INSURANCE CORP...	4.72%
SEDOL1	6442327 IN WPK #	CNX500	N.A.	DODGE & COX	1.45%
		SX40	2.056%	GOLDMAN SACHS ASIA...	1.41%
		CNX100	N.A.		
		BWORLDPR	0.136%		
		Options Available			

BHARTI IN INR ↓ 415.60 - .80 415.60/415.60 101x205
 At 7:05 d Vol 5,324,322 0 417.00S H 422.35S L 413.85S Val 2.224B

BHARTI IN Equity	98) Report	Page 3/5	Security Description
1) Profile	2) Issue Info	3) Ratios	4) Revenue & EPS
			5) Industry Info

Fiscal Year End	03/2015	7) Income Statements (FA IS)
Last Quarter End	03/15 Q4	8) Balance Sheet (FA BS)
Current/T12M	(INR)	9) Cash Flow (FA CF)

Issue Data	Per Share Data	Cash Flow Analysis
Last Px	INR/415.60	CF/NI
P/E	32.0	Dvd P/O
Dvd Ind Yld	0.5%	Cash Gen/Cash Req
P/B	2.68	Csh Dvd Cov
P/S	1.8	CFO/Sales
P/CF	6.9	Eff IR
Mkt Cap	1,661.3B	
Curr P/FCF	17.4	
Growth Potential	Profitability	Structure
EPS - 1 Yr Gr	84.8%	OPM
Cap 1Y Gr	-4.8%	Pretax Mrgn
BPS 1Y Gr	3.7%	ROA
Retntn Rt	74.1%	ROE
Rev - 1 Yr Gr	7.3%	ROC
Ast 1Y Gr	6.9%	Ast TO
Empl 1Y Gr	68.6%	Finl Lev
		Eff Tx Rate

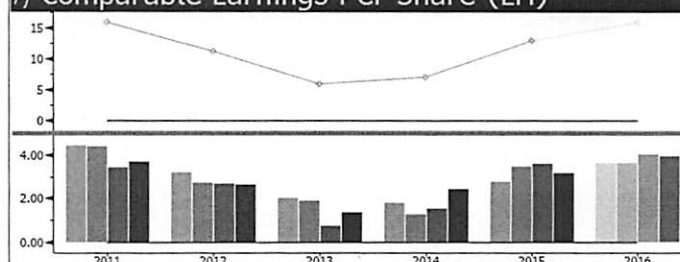
Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2015 Bloomberg Finance L.P.
 SN 636136 EDT GMT-4:00 H189-4924-0 05-Jun-2015 13:49:48

1944

Security Description

5) Industry Info

7) Comparable Earnings Per Share (EM)



	2011	2012	2013	2014	2015	2016
(INR)	2011	2012	2013	2014	2015	2016
FY	15.94	11.22	6.00	7.02	12.97	15.87
Q1	4.43	3.20	2.01	1.80	2.78	3.66
Q2	4.38	2.71	1.90	1.28	3.46	3.64
Q3	3.44	2.67	.748	1.53	3.60	4.04
Q4	3.69	2.65	1.34	2.41	3.14	3.95

Color Legend: Reported, Estimated

9) Prod Seg (FA PROD)	2015 Rev	3Yr Gr
Mobile Services	482.9B	11.22%
Enterprise Services	59.3B	23.66%
Telemedia Services	41.0B	6.79%

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2015 Bloomberg Finance L.P.
SN 636136 EDT GMT-4:00 H189-4924-0 05-Jun-2015 13:49:49

SN 636136 EDT GMT-4:00 H189-4924-0 05-Jun-2015 13:49:49

BHARTI IN INR ↓ 415.60 - .80 415.60 / 415.60 101x205
 At 7:05 d Vol 5,324,322 0 417.00S H 422.35S L 413.85S Val 2.224B

BHARTI IN Equity	98) Report	Page 5/5 Security Description		
1) Profile	2) Issue Info	3) Ratios	4) Revenue & EPS	5) Industry Info

Critical Themes: Telecom Carriers, Asia-Pacific

6) Primary Industry Dashboard (BIP)

7) Will 4G Revitalize Chinese Carriers' Sales?

8) South Korean Handset Distribution Improvement Act

9) Thailand's 4G Spectrum Auctions

10) Internet of Things: Asia Telco Opportunities

11) Industry Rev (CCB)	FY Rev	% Tot Rev
12 BHARTI AIRTEL	836.75B	97.58%
13 CHINA TELECOM-H	2.95T	91.70%
14 CHINA UNITED-A	2.36T	82.65%
15 KT CORP	1.36T	100.00%
16 SK HOLDINGS	989.90B	15.45%

17) Company Revenue Breakdown (CCB)	
Telecom Carriers	97.58%
Cable & Satellite	2.42%

Industry Indicators	Latest
18 APAC Total Wireless Revenue (USD)	370.54k
19 APAC Mobile Data Traffic (TB per month)	1.67M

21) Op Stats (RV)	Co	Range of Comparables
Sales Growth Yoy (%)	7.34	-43.10 — 39.15
EBITDA Margin (%)	34.10	-25.09 — 51.87
CapEx to Sales (%)	15.91	0.10 — 63.65
EBITDA Growth Yoy (%)	13.00	-82.45 — 69.85

22) Eq Valuation (RV)	Co	Range of Comparables
Est P/E Current Yr	25.25	12.91 — 97.79
EV/T12M EBITDA	7.23	4.40 — 14.89

● Company Values for BHARTI IN Equity ◆ Industry Peers Median

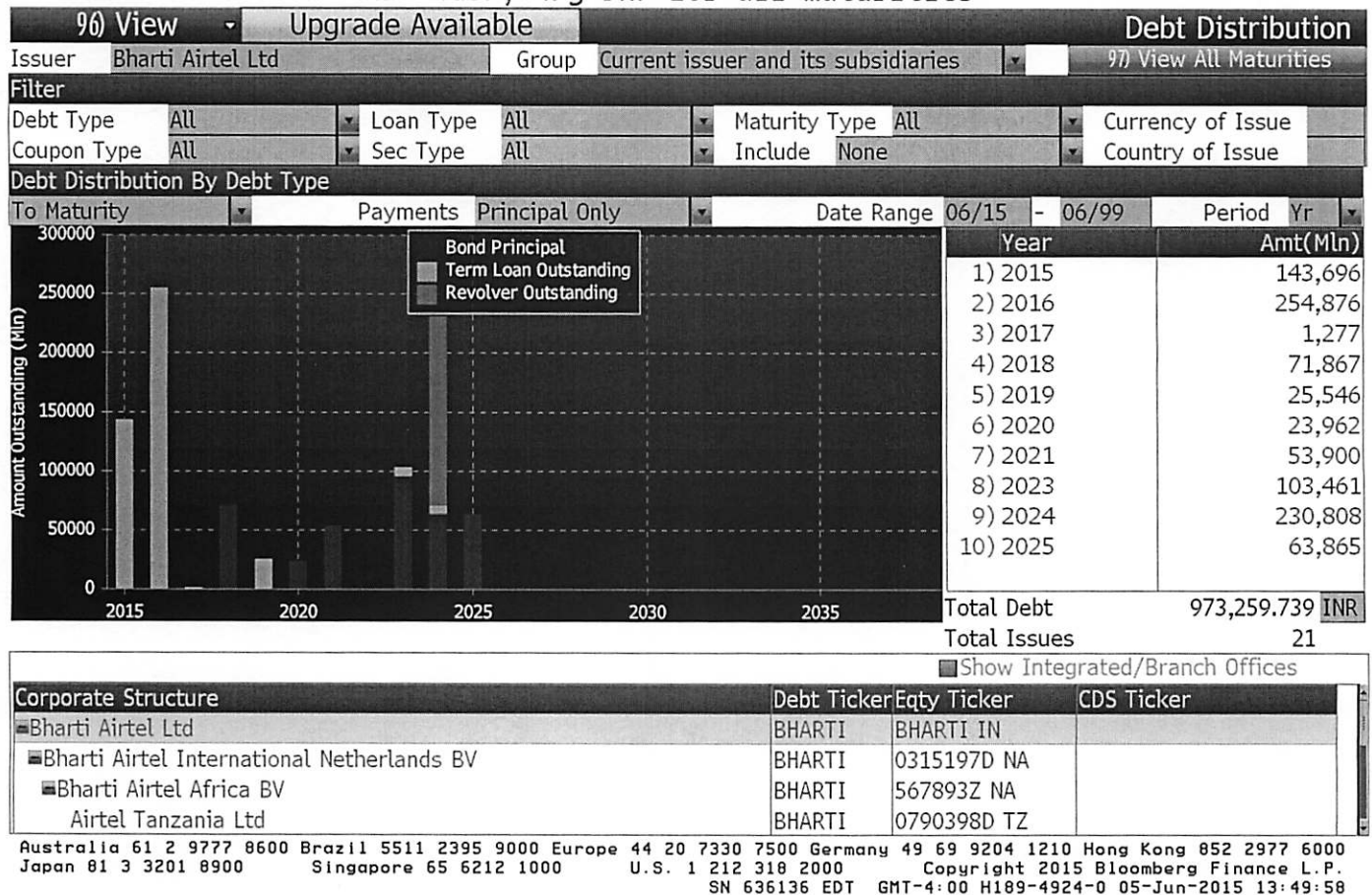
Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2015 Bloomberg Finance L.P.
 SN 636136 EDT GMT-4:00 H189-4924-0 05-Jun-2015 13:49:50

<HELP> for explanation, <MENU> for similar functions.
 #<Go> to View Ratings Profile

BHARTI IN Equity Company Tree Rating 92) Alert Page 1/1 Credit Rating Profile
 Bharti Airtel Ltd

1) Bloomberg Default Risk (DRSK)		CRISIL	
		12) Outlook	STABLE
Moody's		13) Long Term	AA+
2) Outlook	STABLE	14) Short Term	A1+
3) Issuer Rating	Baa3		
4) Long Term Rating	Baa3	ICRA	
		15) Outlook	STABLE
5) Standard & Poor's	SP	16) Long Term	AA+
6) Outlook	STABLE	17) Short Term	A1+
7) LT Foreign Issuer Credit	BBB-		
8) LT Local Issuer Credit	BBB-		
Fitch			
9) Outlook	STABLE		
10) LT Issuer Default Rating	BBB-		
11) Senior Unsecured Debt	WD		

<HELP> for explanation, <MENU> for similar functions.
Enter all values and hit <Go>, <Pg Dn> for all maturities



Ticker: BHARTI IN Equity Periodicity: Annuals Currency: INR Note: Years shown on the report are Fiscal Years Company: Bharti Airtel Ltd
 Filing: Most Recent Consolidation Basis: Consolidated Data

Corporate Finance Essentials (

	Restated:2009 A	Restated:2010 A	Restated:2011 A	Restated:2012 A	Restated:2013 A	Original:2014 A	Preliminary:2015 A	Current/LTM	Estimate:2016 A	Estimate:2017 A
For the period ending	2009-3-31	2010-3-31	2011-3-31	2012-3-31	2013-3-31	2014-3-31	2015-3-31	2015-3-31	2016-3-31	2017-3-31
Revenue	373,520.81	418,472.00	595,383.00	714,508.00	769,045.00	857,461.00	920,394.00	920,394.00	996,069.46	1,096,202.94
EBITDA	154,623.56	169,127.00	202,571.00	238,314.00	232,982.00	277,778.00	313,879.00	313,124.00	343,199.97	384,950.42
Depreciation & Amortization	50,801.48	64,326.00	103,627.00	134,464.00	148,551.00	156,504.00	155,307.00	155,275.00		
Operating profit (loss)	103,822.08	104,801.00	98,944.00	103,850.00	84,431.00	121,274.00	158,572.00	157,849.00	183,816.00	218,549.58
Total interest expense	2,797.24	7,626.00	20,378.00	30,608.00	36,944.00	36,382.00	50,133.00	64,363.00		
Net profit (loss)	78,589.54	89,768.00	60,467.00	42,594.00	22,757.00	27,727.00	51,835.00	51,835.00	65,219.62	74,774.29
Cash & Equivalents	51,078.61	77,587.00	15,799.00	38,432.00	81,624.00	112,073.00	104,559.00	104,559.00		
Total debt	135,171.47	101,898.00	616,708.00	690,232.00	667,363.00	758,958.00	663,672.00	663,672.00		
Total Debt Weighted Average Maturity										
Total Equity	303,576.78	447,225.00	516,231.00	533,808.00	544,103.00	639,662.00	668,089.00	668,089.00		
Chg in non-cash wc	-7,523.69	12,227.00	9,577.00	15,050.00	19,634.00	17,533.00	-1,639.00	-1,639.00		
Capital Expenditures	-168,589.59	-127,989.00	-109,952.00	-144,436.00	-125,722.00	-114,159.00	-146,411.00	-146,411.00	-272,559.29	-189,967.10
Increase: LT Debt	27,462.69	56,331.00	564,390.00	164,864.00	257,694.00	361,215.00	344,586.00	344,586.00		
Decrease: LT Debt										
Inc(Dec) ST Debt	12,796.42	0.00	4,300.00	-4,351.00	-7,282.00	1,462.00	3,288.00	3,288.00		
Market cap.	1,187,823.67	1,186,832.01	1,357,237.23	1,283,185.40	1,107,929.39	1,270,173.82	1,572,177.38	1,661,319.44		
Minority Interest	12,297.54	25,285.00	28,563.00	27,695.00	40,886.00	42,102.00	48,525.00	48,525.00		
Eff tax rate	6.37	12.80	23.17	34.67	52.63	61.61	50.45	45.64		
Net Cash Paid for Acquisitions										
Net current assets	-95,571.54	-10,757.00	-257,768.00	-340,789.00	-223,641.00	-344,193.00	-366,780.00	-366,780.00		
Op Lease - Current	1,241.53				44,897.00	51,131.00				
Op Lease - Yr 1	17,248.85	23,585.00	28,936.00	22,132.00	47,227.00	48,404.00				
Op Lease - Yr 2										
Op Lease - Yr 3										
Op Lease - Yr 4										
Op Lease - Yr 5										
Op Lease - Beyond yr 5	59,479.47	77,297.00	92,308.00	82,909.00	93,672.00	79,508.00				
Dividends Paid	-4,669.97	-4,442.00	-4,428.00	-4,568.00	-5,538.00	-6,735.00	-21,399.00	-21,399.00		
Dec capital stock	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Current Shares Outstanding	3,796.48	3,797.25	3,797.53	3,797.53	3,797.53	3,997.40	3,997.40	3,997.40		
Price per share	413.13	312.88	312.55	357.40	337.90	291.75		416.40		
Options Outstanding	19.73			16.66	20.65	18.56				
End Of Period										
Avg Exercise Price (Options Outstanding)										
R & D expenditures		0.00	0.00	0.00	0.00	0.00				
Consolidated Debt Weighted Average Maturity										
Op Lease - Years 2 - 5	41,385.60	49,694.00	64,258.00	70,494.00	108,739.00	184,885.00				

The format and content of this report may not be modified or altered (including, but not limited to, via deletion or addition) in any way. The BLOOMBERG PROFESSIONAL service and BLOOMBERG Data are owned and distributed locally by Bloomberg Finance L.P. ("BFLP") and its subsidiaries in all jurisdictions other than Argentina, Bermuda, China, India, Japan and Korea (the "BLP Countries"). BFLP is a wholly-owned subsidiary of Bloomberg L.P. ("BLP"). BLP provides BFLP with all global marketing and operational support and service for the Services and distributes the Services either directly or through a non-BFLP subsidiary in the BLP Countries. BFLP, BLP and their affiliates do not provide investment advice or guarantee the accuracy of prices or information in the Services. Nothing on the Services shall constitute an offering of financial instruments by BFLP, BLP or their affiliates.

Ticker: BHARTI IN Equity

Periodicity: Annuals

Currency: INR

Note: Years shown on the report are Fiscal Years

Company: Bharti Airtel Ltd

Filing: Most Recent

Consolidation Basis: Consolidated Data

	%	Restated:2011 A	%	Restated:2012 A	%	Restated:2013 A	%	Original:2014 A
For the period ending	2011-3-31	2011-3-31	2012-3-31	2012-3-31	2013-3-31	2013-3-31	2014-3-31	2014-3-31
Revenue	100.00	595,383.00	100.00	714,508.00	100.00	769,045.00	100.00	857,461.00
Within India	75.99	452,412.00	69.98	499,994.00	66.28	509,689.00	65.27	559,696.00
Africa	21.96	130,721.00	27.68	197,796.00	30.90	237,620.00	31.41	269,287.00
Outside India	2.06	12,250.00	2.34	16,718.00	2.83	21,736.00	3.32	28,478.00
Reconciliation								
Assets	100.00	1,465,064.00	100.00	1,570,616.00	100.00	1,592,253.00	100.00	1,831,772.00
Wireless- Africa	42.89	552,765.00	46.84	625,732.00	49.14	632,241.00	49.20	691,788.00
Within India	54.92	707,754.00	50.78	678,291.00	48.11	619,016.00	46.85	658,771.00
Reconciliation		176,321.00		234,795.00		305,590.00		425,627.00
Outside India	2.19	28,224.00	2.38	31,798.00	2.75	35,406.00	3.95	55,586.00
Number of Subscribers (end of period)	100.00	211.71	100.00	241.20	100.00	259.60		
Wireless-India & South Asia	79.12	167.51	77.99	188.10	75.46	195.90		
Sri Lanka	0.85	1.81	0.66	1.60	0.65	1.70		
Bangladesh	1.75	3.70	2.16	5.20	2.39	6.20		
India	76.52	162.00	75.17	181.30	72.42	188.00		
Wireless- Africa	20.88	44.20	22.01	53.10	24.54	63.70		

The format and content of this report may not be modified or altered (including, but not limited to, via deletion or addition) in any way. The BLOOMBERG PROFESSIONAL service and BLOOMBERG Data are owned and distributed locally by Bloomberg Finance L.P. ("BFLP") and its subsidiaries in all jurisdictions other than Argentina, Bermuda, China, India, Japan and Korea (the "BLP Countries"). BFLP is a wholly-owned subsidiary of Bloomberg L.P. ("BLP"). BLP provides BFLP with all global marketing and operational support and service for the Services and distributes the Services either directly or through a non-BFLP subsidiary in the BLP Countries. BFLP, BLP and their affiliates do not provide investment advice or guarantee the accuracy of prices or information in the Services. Nothing on the Services shall constitute an offering of financial instruments by BFLP, BLP or their affiliates.