

Bharti Airtel Limited
 [Formerly known as Bharti Tele-Ventures Limited]
FY 2006 - A Year of Leadership & Growth

Bharti announces un-audited results for the fourth quarter and full year ended March 31, 2006

Highlights for Full Year ended March 31, 2006

- Overall customer base crosses 2 crore mark.
- Highest ever-net addition of 90.84 lakh customers in a year.
- Total Revenues of Rs. 11,663 crore (up 46% Y-o-Y).
- EBITDA of Rs. 4,360 crore (up 45% Y-o-Y).
- Cash Profit of Rs. 4,095 crore (up 46% Y-o-Y).
- Net Profit of Rs. 2,258 crore (up 51% Y-o-Y).

Highlights for Fourth Quarter ended March 31, 2006

- Market leader with a market share of all India wireless subscribers at 21.8%.
- Highest ever-net addition of 33.99 lakh customers in a single quarter.
- Total Revenues of Rs. 3,411 crore (up 47% Y-o-Y).
- EBITDA of Rs. 1,278 crore (up 41% Y-o-Y).
- Cash Profit of Rs. 1,205 crore (up 46% Y-o-Y).
- Net Profit of Rs. 682 crore (up 49% Y-o-Y).

New Delhi, India, April 28, 2006: Bharti Airtel Limited (“Bharti” or “the company”) today announced its un-audited results for its fourth quarter and full year ended March 31, 2006. It has once again maintained its strong growth momentum as it announced its operational and financial results.

The consolidated total revenues for the quarter ended March 31, 2006 of Rs. 3,411 crore grew by 47% and EBITDA of Rs. 1,278 crore grew by 41%. The cash profit from operations of Rs. 1,205 crore grew by 46% over the corresponding period last year. The net profit during the quarter ended March 31, 2006 was Rs. 682 crore, an increase from Rs. 459 crore during the corresponding quarter of last year, a growth of 49%.

The revenues and net profit for the full year ended March 31, 2006 was Rs. 11,663 crore and Rs. 2,258 crore, a growth of 46% & 51% over the corresponding period last year respectively.

Bharti had over 2.09 crore customers, as on March 31, 2006, an increase in the total customer base of 77%, over the corresponding period last year. Bharti maintained its leadership position with a market share of all India wireless subscribers at 21.8% as on March 31, 2006.

Commenting on the results and performance, **Mr. Sunil Bharti Mittal, Chairman & Managing Director, Bharti Airtel Limited**, said, “Once again, Bharti has delivered a strong performance, which reflects the success story of the Indian telecom sector. The company continues to set new industry benchmarks, be it product and process innovations or fostering partnerships with world-class companies. The outlook for the industry remains positive and the year ahead promises to be an exciting one for Bharti. With an integrated organisational structure in place, the company is confident of making rapid strides towards fulfilling its vision of making Airtel the most admired brand in the country by 2010.”

BTVL Consolidated - Summary of Consolidated Financial Statements (Un-audited) - represents Consolidated Statement of Income as per United States Generally Accepted Accounting Principles [US GAAP]

(Amount in Rs. Crore, except ratios)

Particulars	Quarter Ended		Y-o-Y Growth	Full Year Ended		Y-o-Y Growth
	March 2006	March 2005		March 2006	March 2005	
Total revenues	3,411	2,326	47%	11,663	8,003	46%
EBITDA	1,278	905	41%	4,360	3,013	45%
Cash profit from operations	1,205	825	46%	4,095	2,813	46%
Earnings/(loss) before taxation	741	513	45%	2,557	1,660	54%
Net profit / (loss)	682	459	49%	2,258	1,498	51%
EBITDA / Total Revenues	37.5%	38.9%		37.4%	37.6%	

Bharti Airtel Limited
 (A Bharti Enterprise)

Regd. Office: Qutab Ambience (at Qutab Minar), Mehrauli Road, New Delhi – 110 030 Tel: +91-11-41666000, Fax: +91-11-41666011/12

Operating Highlights*(Figures in nos., except ratios)*

Parameters	Unit	March 31, 2006	Dec. 31, 2005	Q-on-Q Grow th	March 31, 2005	Y-on-Y Grow th
Customers on our Network						
Mobile Services	000's	19,579	16,327	20%	10,984	78%
Broadband & Telephone Services	000's	1,347	1,200	12%	857	57%
Total	000's	20,926	17,527	19%	11,842	77%

About Bharti Airtel Limited

Bharti Airtel is one of India's leading private sector providers of telecommunications services with an aggregate of over 20.93 million customers as of end of March '06, consisting of more than 19.58 million mobile customers. The company is the only operator to provide mobile services in all the 23 circles in India. The company also provides telephone services and Internet access over DSL in 15 circles. The company complements its mobile, broadband & telephone services with national and international long distance services. The company also has a submarine cable landing station at Chennai, which connects the submarine cable connecting Chennai and Singapore. The company is a part of the consortium, which jointly owns and has developed the next generation undersea cable system SEA-ME-WE-4. The company provides reliable end-to-end data and enterprise services to the corporate customers by leveraging its nationwide fiber optic backbone, last mile connectivity in fixed-line and mobile circles, VSATs, ISP and international bandwidth access through the gateways and landing station. For more information, visit www.bhartiairtel.in

Disclaimer:

[This communication 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.]