

Earnings Conference Call Transcript

Event: Bharti Airtel Limited Fourth Quarter Ended March 31, 2010 Earnings Conference Call

Event Date/Time:

Bharti Airtel Limited Fourth Quarter Ended March 31, 2010**CORPORATE PARTICIPANTS****Akhil Gupta**

Deputy Group CEO and Managing Director - Bharti Enterprises

Manoj Kohli

CEO (International) and Joint Managing Director - Bharti Airtel Ltd

Sanjay Kapoor

CEO - Bharti Airtel Limited – India & South Asia

Atul Bindal

President - Mobile Services - Bharti Airtel Limited

Srikanth Balachandran

Chief Financial Officer - Bharti Airtel Limited

Manik Jhangiani

Group CFO - Bharti Enterprises

Srikanth Balachandran

Chief Financial Officer - Bharti Airtel Limited

K Srinivas

Joint President – Telemedia

CONFERENCE CALL PARTICIPANTS**Rajiv Sharma**

HSBC - Mumbai

Rahul Singh

Citigroup

Shubham Majumder

Macquarie Capital

Srinivas Rao

Deutsche Bank

Vinay Jaisingh

Morgan Stanley

Reena Verma

Merrill Lynch

Sachin Gupta

Nomura Securities

Puyish Chaudhary

India Bull Securities

Shobhit Kare

Motilal Oswal Securities

PRESENTATION**Hina - Moderator**

Good afternoon ladies and gentlemen. I am Hina, the moderator for this conference. Welcome to the Bharti Airtel Limited Fourth Quarter and Full Year ended March 31, 2010 earnings call. For the duration of the presentation all participant lines will be in the listen-only mode. After the presentation the question and answer session will be conducted for all the participants on this call. Present with us on the call today is the senior leadership team of Bharti Airtel Limited. We propose to commence this call with opening remarks by Mr. Akhil Gupta and Mr. Sanjay Kapoor after which the floor will be open for the question and answer session. Before I hand over the call to Mr. Gupta, I must remind you that the

Bharti Airtel Limited Fourth Quarter Ended March 31, 2010

overview and discussions today may include certain forward-looking statements that must be viewed in conjunction with the risk that we face. I now hand over the call to Mr. Akhil Gupta. Thank you and over to you Mr. Gupta.

Akhil Gupta - Deputy Group CEO and Managing Director - Bharti Enterprises

Thank you. Good afternoon and welcome to each one of the participants on this earnings call for the Fourth Quarter and the year ended on March 31, 2010. Quite clearly the year that has gone by has been one of the most turbulent year and the most eventful year for the Indian Telecom industry and also for Bharti Airtel. As you are aware one thing, which did not affect the Indian telecom was the global financial crisis. We had record net additions throughout the year. I think what we are seeing as net additions today is absolutely unprecedented so that went quite well, but the industry went through perhaps its worst and most challenging year in terms of the pricing pressures due to heightened competitive investor day arose out of what we have feel is an unsustainable number of players, but for the first time in our history, Bharti Airtel saw that for two successive quarters our absolute revenues actually declined. The rate per minute and consequently the margin were adversely and very sharply impacted. We might recollect in our interactions at that time we had expressed the opinion that to our mind this kind of the downturn was temporary and that wherever such price wars broken out, the history tells us that the strong players have always emerged stronger. We are extremely delighted to report that as anticipated last quarter of the year, this trend has reversed and we had a pretty healthy increase of about 280 crores in revenues that is about 3% quarter-to-quarter. Also for the first time since our inception the quarterly revenue exceeded the coveted milestone of 10,000 crores. This is the first time in the history of this company. We have been able to broadly sustain our overall margins and most important note is that our operating streak that is the EBITDA minus the CapEx was just under 8000 crores for the full year as against approximately 1150 crores last year, this clearly is the highest ever in our history. As a result of this, we have a net cash position on March 31, 2010 and have a very, very strong balance sheet, which enabled us to reach very large financing for our acquisition at what can be easily termed as very favourable and attractive terms by any international standards.

I can today safely claim that with the matchless execution by our team leading to higher efficiencies and market shares we are back on track and that this is our belief that we have emerged even stronger in this unprecedented and extremely difficult turn of events that the Indian Telecom industry face this year. As you are aware the other extremely significant development for the Airtel this year was acquisition of 70% controlling interest in Bangladesh, which has a population of over 160 million and the second one was entering into a definite agreement last month. To acquire running operation with 15 countries in African continent from Zane / Kuwait. These operations cover about 450 million people and had revenue of approximately \$3.6 billion and EBITDA of just under 1.2 \$ US billion for the year ended in December 31, 2009. We are confident that we would be able to have an early closing of this transaction and thereby lead and support these operations, we believe hold significant potential not only for growth, in revenues, and penetration, but also potential in terms of optimization or operating and capital cost and efficiency. Overall, I feel that the year gone by has been an extremely important year in the history of Airtel. On the domestic front, I think once again demonstrated the respectable strength and capabilities in retaining and improving market share on one hand and relentlessly improving cost in operational efficiencies on the other, which very clearly have made us much stronger as we pass through this said profile.

On the other hand, our acquisition of Bangladesh and the extending acquisition of 15 countries in Africa to my mind demonstrates clarity of our emerging market strategy, which has been debated and finalized over the years, which led us to have an unmatched feel of decision making and execution, whereby in a record time of 48 days from start to finish we were able to file these definitive agreements. I have no doubt that the coming year would be very exciting for us as it brings new challenges in geography, which we are not fully conversant with. We are confident that the great leadership both in India and South Asia under survey and of course with Manoj now going to head the African operations, we are absolutely certain that we will emerge victorious and successful in both these phases; however, all of us at Airtel and Bharti are acutely aware that maintaining the leadership in India and making significant progresses which impacts in our operation in Sri Lanka, Bangladesh and the 15 countries in Africa both required a new effort and focus and we have no doubt that our experience and all the learning of last 15 years would be tested to the hilt and that is why we are confident, we are well prepared and we are very well resourced there is absolutely no room for complacency at our end and I think it is a great feeling that all of us at every level in the organization are absolutely for it. I have no doubt that as we proceed on this extremely exciting journey during this year we will have the occasion to share with you every quarter the progress that we are making. I am sure this is not going to be always a very smooth rise, there will be shares of agony and I am sure we would in keeping with our traditions of transparency like to share those with you as well. Thank you for your attention. We look forward to a very exciting year and before I handover to Sanjay, let me take this opportunity to thank each one of you for great support that you have provided us, the great insights and the great debate which you have had pointing out several issues, which we might have overlooked from time-to-time, so thanks to each one of you for your continued support. Sanjay.

Sanjay Kapoor - CEO - Bharti Airtel Limited – India and South Asia

Thank you Akhil and let me add my own warm welcome to all participants in the call. Very good afternoon friends. The year gone by has been very eventful for the industry with many new operators launching their services while existing CDMA players launched into the GSM space the country saw customer numbers crossing 500 million mark in September last year. The total telecom base now stands at 621 million with the teledensity of over 52% at the end of the March 2010. Wireless continues to drive telecom growth with country adding close to 193 million customers taking the total wireless customer base to 584 million; however, the rural penetration is still very low at 20% and that is where the opportunity

Bharti Airtel Limited Fourth Quarter Ended March 31, 2010
--

continues to be big both in terms of customers and usage, while the industry experienced a face of heightened competitive activity, this year has yet again been a very gratifying year. This quarter saw a huge bounce back of minutes with over 21 billion minute growth quarter-on-quarter on its India's network. I am pleased to first share the highlights of the annual operational and financial performance followed by quarterly performance. The company added 34 million mobiles and six telephony and broadband customers on its India network; further the consolidated revenues grew from 370 billion in financial year 2009 to 396 billion in financial year 2010 thus adding approximately 27 billion of revenues representing a healthy growth of 7.2% year-on-year. EBITDA during the year is about 160 billion after considering the one-time acquisition related cost, related to Warid and Zain of 976 million thus experiencing a growth of 5.7% and consolidated EBITDA margin for the year is 40.5%. It is 40.7% before considering the impact of one-time acquisition related cost marginally down from last year the EBITDA margin of 41% despite significant tariff erosion due to competition. Net income for the year was Rs. 91 billion representing a growth of 7.5% year-on-year. Consolidated CapEx for the year was Rs. 82 billion. The standalone CapEx of the company excluding Infratel was 70 billion and the company generated positive operating free cash flows on a standalone basis every quarter with the total of 74 billion as year's business cash flow.

Moving on to the highlights of the quarterly performance, the company had 131 million mobiles and six telephony and broadband customers from its India operations at the end up March 2010. This quarter saw tremendous amount of minutes carried on network at 196 billion, a growth of 46 billion minutes over same period last year and over 21 billion minutes over the previous quarter, which evidences a huge bounce back of minutes, which was getting arbitrated in previous quarters. MOUs for customers also registered an increase of 22 minutes after witnessing a drop in the last six quarters hence growing big and becoming bigger. The company added 8.8 million customers, which is the highest ever edition in a single quarter, our company continues to lead the market on revenue market share. The customer market share at the end of quarter was 21.8% while the revenue market share was loss of 31%. The company's consolidated revenues of 100.6 billion for the quarter ended March 2010 represents a growth of 2.4% year-on-year. The consolidated EBITDA for the quarter was 38.2 billion and resultant EBITDA margin was 38%. Please note that if you adjust for the one-time acquisition related cost, the margin was 39%. We are pleased that despite huge competitive pressures the company has been able to not just grow the revenues, but maintain healthy margin as well.

The cash profit of the company for the quarter was 45.1 billion, a growth of 5.8 year-on-year. The profit before tax for the quarter was 24.6 billion while the net income was 20.6 billion. The profit margin for the quarter was 20.4%. The consolidated CapEx for the quarter was Rs. 15 billion including that of Infratel. The standalone CapEx of the company was Rs. 12 billion. We covered many milestones in the last year like always, a few among others being the 100 million customer mark, marking this company the third largest single in-country mobile service operator and sixth largest in-country integrated telecom operator in the world, crossed the million customers in Sri Lanka within the seven months of operation, last quarter we extended our presence in South Asia acquiring 70% stake in Warid Telecom, Bangladesh, which is the largest investment in Bangladesh by an Indian company. On the existing business, we recently launched India's first mobile App Store Airtel Central enabling our customers to transform their basic phones into smart phones by accessing over 1250 applications across 25 categories, which has received a fabulous response from the customers. On telemedia side, we are committed to providing superior Internet browsing experience to all our customers through high-speed plans at very competitive rates while upgrading the existing customer base to increase speed at no extra cost. On enterprise space we consolidated our focus on Asia Pac by offering multiple capacities on route between Asia Pac to the US through launch of unity cable system. Recently we launched Airtel's Digital TV Recorder with an industry first feature to record TV shows from anywhere in the world using mobile phones.

To close we believe that we are well-positioned to continue to lead the market; bases are brand full on network quality, extensive distribution network, superior customer experience, and competitive prices, which is evident from the growth in usage despite not matching the lowest tariff being offered in the market. We would continue to strengthen our competitive position through creating new revenue stream leveraging skill, innovation and improving operational excellence, deepening distribution and improving the market share. So, while the context and back up is hypercompetition and ever increasing hypercompetition, we continue to cover more geographies in South Asia, more towns and villages, more customers, more usage, more revenues despite rapidly declining tariff and maintaining our margins. I would now like to handover the floor to back to Hina for question and answer. Thank you so much.

Hina - Moderator

Thank you very much sir. We will now begin the question and answer interactive session for all the participants, who are connected to the audio conference service from Airtel. Participant's who wish to ask question may please press "*" "1" on their touchtone enable telephone keypad. On pressing "*" "1" participants' will get a chance to present their question on a first in-line basis. To ask a question participants may please press "*" "1" now. The first question comes from Mr. Rajiv Sharma, from HSBC Mumbai. Mr. Sharma you may ask your question now.

Rajiv Sharma - HSBC - Mumbai

Thank you very much for the opportunity and congratulations on good sets of minutes recorded this quarter. My first question is exactly on the elasticity front that which particular segment you are seeing the elasticity coming in? 19 billion minutes increase this quarter is tremendous and phenomenal. So, what is that is driving and what in VAS as started

Bharti Airtel Limited Fourth Quarter Ended March 31, 2010
--

working I think application stores and those kind of downwards are very small to the kind of scale you have. So is there a board base increase in VAS suddenly happening over the last two quarters and what are the segments, which are seeing growth and also if you could explain what has driven your sales and distribution cost, you know about 200 basis point this quarter and last not the least but do you think that with this kind of minutes growth and with no to the 2-G spectrum release over the last 12-15 months, no clarity going forward you can sustain with your current spectrum the kind of minutes growth you are seeing. Thank you very much.

Atul Bindal - President - Mobile Services - Bharti Airtel Limited

Rajiv hi. This is Atul Bindal here, let me just take first few of your questions, and I will request Sanjay to step in for the last one. As far as the elasticity of consumption is concerned quite frankly it has been a very gratifying quarter for us, these last 90 days we have seen revenue bounce back, which has really happened on the back of a very healthy minute growth as well as customers growth and it is really at the bottom end and the lower end of the market where we have been rewarded with not just an elasticity of consumption, but elasticity of revenue as well. As a result of our pricing initiatives and moves, which we had taken really way back in October and November, it is really the migration of customers as it continues to happen through the last quarter, we have seen that kick in a very positive and healthy trend as far as revenue and the minute consumption is concerned. We believe that this is something, which would continue as a trend and increasingly efforts are there both to distribution as well as band in customer service kind of initiatives to ensure that we continue to consolidate on this move. As far as value added services is concerned, it is not just Application Stores that we have launched, we have actually launched a number of new services, but more than anything else really it is in the area of non-SMS based, non-voice services where it is really all about data access, GPRS, provisioning of phone, and increased and renewed trust in the area of entertainment, because we are aware we had actually formed as a new vertical last year as well as the continued trust in rural markets where the rural customers acquired a few quarter ago as a cloud between consolidate both the voice as well as non voice consumption in partnership with IFFCO and other bodies we have really seen rural value added services and things like mandi services etc., take off really at a fast pace and fast clips and we believe that once again this is a trend and trust which we would see continue as we get in to the future. Obviously last 90 days and in fact even the quarter prior to that have really been about an increased and much more aggressive participation in the market on all fronts and that includes new customer activity as well. The 8.8 million customers that Sanjay spoke about that is really a record of sorts and highest ever and therefore it has brought in its wake certain cost which had to be borne because the number of operators in the hypercompetition that Akhil eluded to that continues to be there and we are doing whatever it takes to ensure that both in terms of visibility as well as retailer engagement and push we have a value proposition sitting at the counter not just for end consumers, but even for our intermediate customers such as retailer and the channel partners as well. Part of the S&D is really all about volume that part of (inaudible) in that area. Let me now request Sanjay to comment on the last comment you talked about.

Srikanth Balachandran - Chief Financial Officer - Bharti Airtel Limited

Hello Rajiv. Srikanth here. Regarding your query on the selling general administration expenses as Sanjay was mentioning there is one time cost that we have incurred on expensive such as advisory fees and provisional fees and expensive on acquisitions related to their acquisitions in Bangladesh and in Africa. So these have taken about 100 crores. If you exclude that, really speaking the increase in SGA is about 118 crores on a quarter-on-quarter sequential quarter basis. As a percentage of gross revenue is not very significant to be observed in one quarter I do not think we should read too much into that, but if you still want what has really caused this bliss in the selling, general and administration expenses there are two of three activities there, one is the intensified activity in the market place and therefore you can imagine there would be factor (ph) and the second thing is all of the small effect on (indiscernible).

Sanjay Kapoor - CEO - Bharti Airtel Limited – India and South Asia

Thanks Srikanth and Rajiv just want to say a question on Spectrum, yes you are right. That in certain towns and cities in the country with the volumes increasing obviously spectrum becomes a challenge but paramount at Bharti Airtel is the customer experience and we will never deprive any investments or alternate technologies to make sure the customer does not suffer. Obviously over the last one-year we have been deploying a lot of inbuilding solutions and some alternate technologies to make sure that the customer does not suffer on account of any spectrum constraint; however, while I make that statement definitely when you get into the cantonment areas in certain cities or whether you get into Lutyens (ph) zone in Delhi or maybe some place in South Mumbai there is the challenge but that challenge remains irrespective of whether spectrum is there or not because sites are not available in those areas but by and large we are making sure we are able to keep the head above the water and also keep in mind that in the big cities now the traffic is not growing as much as the traffic is growing out of the B category and C category now.

Rajiv Sharma - HSBC - Mumbai

Thanks for the answer. Just a last follow-up, with the revenue per minute at 0.47 paise and you still have 10 to 11 players. How you read the market how do you see the market on pricing margins and competitive intensity from the current levels?

Bharti Airtel Limited Fourth Quarter Ended March 31, 2010**Atul Bindal - President - Mobile Services - Bharti Airtel Limited**

Rajesh this is Atul again. Quite frankly pricing has...you are aware what we see as an outcome in a way it is a very complex product of too many variables, it is really the mix of customers presented contribution of STD versus local in the different parts of the country, the adoption rate at which customers come on to the new plans and finally the pace of migration. Quite frankly if you look at it across the last 90-days it is not as if we have actually played any significant pricing move in the market, the last one which we played was really the per minute and per second the Airtel Advantage plans which we launched which was back in October and early November. What you are now seeing is really what we also share with all of you last quarter, is basically something which does take two to three quarters to play itself out, we have seen customers migrate and adopt these plans at different pace and different rates. We believe that where we are getting to now in terms of migration rate is a very substantial percentage of our customers who are now beginning to settle down to what plans really suite their requirements the best, we also believe our strategy was absolutely apt and perfect when we chose to give customers a combination of both per minute as well as per second and a very significant percentage of our customers continue to choose either or depending on what their needs and requirements are and finally what you are also seeing here is really an average for quarter because if you recall if two months of the previous quarter and the full three months of this quarter that you are actually seeing placed in south. The rate is also something which has made our both of the voice component as well as non-voice component. So obviously more aggressively we drive the voice and non-voice component you can assume that they could also get showed up as a result of that. Finally obviously there are competitive forces outside, we have said it before and we continue to maintain and stick to our strategy that it is not as if we want to really go to the bottom of the barrel to those customers who are there just to deal speaking and nothing else but having said that we would continue to participate aggressively in the market place and we would continue to tweak and calibrate our pricing strategy accordingly. I think the good part is that we have been rewarded with very gratifying revenue growth, which has really come as a result of these entire pricing moves that we paid out.

Rajiv Sharma - HSBC - Mumbai

Thank you very much. My questions have been answered.

Hina- Moderator

Thank you, Mr. Sharma. Due to time constraint we would request if you could limit the number of questions to two to enable more participation hence management will take two questions to ensure maximum participation. The next question comes from Rahul Singh from Citigroup, Mumbai. Mr. Singh you may ask your question now.

Rahul Singh - Citigroup

Hi good afternoon everyone. I just have two questions one is a followup from the previous round of questions. On the migration to the new tariffs you mentioned that the substantial portion of your subscribers have now migrated to the new tariffs. Could we get little bit more colour, more quantitative data on that as to whether we should be expecting a similar decline or much lower decline in revenue per minute going forward because of pending migration or none at all? The second question is on your other segment if I see the revenue and the EBITDA for the other segment there has been a significant improvement both in revenues and EBITDA losses have narrowed, so if you can just outline as to what is leading to this, how much of it is coming from Sri Lanka or DTH or anything else?

Atul Bindal – President Mobile Services – Bharti Airtel Limited

Rahul, this is Atul again, I am afraid we will not be able to share with you the exact details, but just to share with you how we have gone about doing this is really, we started by giving our customers the freedom of choice and then obviously supported by business intelligence and data warehousing sophistication that we have. Once we were able to identify where exactly elasticity was sitting across the various segments, we have also moved from the back end to really make these migrations possible, so we believe that we are very close to where we wanted to be, having said that it is obviously a dynamic market play and depending on what rest of the industry operators and competition might do as we talked about earlier that is up to a certain extent irrational behavior in the market place which we have seen in the past and should that happen obviously we would respond to it appropriately depending on how it comes to but suffice it to say what you are seeing right now is a combination of customers both moving obviously well as well as our enabling through the back end and therefore are being very close to the point where really we wanted to be. For the other segments I would request Manik

Sanjay Kapoor - CEO - Bharti Airtel Limited – India and South Asia

Republished with permission. No part of this publication may be reproduced or transmitted in any form or by any means without the prior written consent of Bharti Airtel Limited.

Bharti Airtel Limited Fourth Quarter Ended March 31, 2010

We will talk overall about DTH and then I will cover the financials from the others.

Rahul Singh – Citigroup - Mumbai

How it is shaping up on DTH and the overall financial side?

Sanjay Kapoor - CEO - Bharti Airtel Limited – India and South Asia

Well on DTH the story has been fairly good and you are aware that the industry added about 12 million customers in all in the first five years but in the last one year the industry has added 10 million customers and today the total market is about 22 million with about 16 million DTH households and we are very proud to state that we are the leaders in the market today in terms of gross ads and we almost have one fourth of the market in terms of share of gross ads going forward, you know India is spread out and 12 out of 19 clusters that we manage or monitor we are the market leaders and in terms of our base we crossed the 2.5 million mark sometime in March. I think we are doing fairly well on the DTH and I think the quality of our service and our ability to service it through the mobile channel on all customer interface matters really holds us in good stead in the market and differentiates us in a six-player scenario.

Rahul on the financial zone on the other, as we have been saying in the previous earnings call we will be able to share more details on the DTH segment once we start disclosing it as a separate segment. I do not think the time for that has come, it is still small in the overall scheme of things, but if you look at the EBITDA negative of the others segment between Q3 and Q4 on a sequential basis you will see that the EBITDA negative loss has risen by about 45 Crores but this is after considering the 97 Crores of the one time acquisition related cost that I was speaking to Rajiv before related to acquisitions in Bangladesh and Africa. If you ignore that the EBITDA negative the loss in the other segment is actually down by about 50 Crores in this quarter compared to the last quarter.

Rahul Singh – Citigroup - Mumbai

Actually my question was just that. It is down that is what I was asking and the revenue is up significantly, so what has driven this delta both in the revenue and EBITDA? What has led to this improvement?

Sanjay Kapoor - CEO - Bharti Airtel Limited – India and South Asia

As I said we will disclose. At this point in time we are not disclosing the full details of the DTH segment but I think you may have answered the question yourself when you said the revenue is going up and the loss is coming down, you may have answered that yourself.

Rahul Singh – Citigroup - Mumbai

Okay, thanks.

Hina - Moderator

Thank you Mr. Singh. The next question comes from Shubham Majumder of Macquarie Capital, Mumbai. Mr. Majumder, you may ask your question now.

Shubham Majumder - Macquarie Capital – Mumbai

Thanks everyone, good afternoon. I have two questions, the first with regard to the state of the balance sheet, just looking out for key metric which is net debt to EBITDA post 3G BWA auction and post the Zain integration which is likely soon, what level of net debt to EBITDA are you comfortable with, on a going forward basis and is there a likelihood of equity raising and what would be the target level of net debt to EBITDA and (b) post that what would you like to drive it down to and secondly with regard to domestic consultation what is the take with regard to the story here, the timing and with regard to both M&A and spectrum acquisition when spectrum trading is actually allowed, what is Bharti's position there, is it likely to participate and how do you see the industry pan out potentially in 12-18 months time from hereon and if I am allowed to slip in a very small one, any colour on Zain Africa's financials for the fourth quarter and full year fiscal 2009 that you can provide us in addition to the limited disclosure that have come out as part of Zain KK financials? Thank you.

Bharti Airtel Limited Fourth Quarter Ended March 31, 2010**Manik Jhangiani - Group CFO - Bharti Enterprises**

This is Manik. In terms of the balance sheet if you look at our balance sheet as of March 31, 2010 you can see that we are sitting (ph) on a net cash position, negative net cash position. We have also secured financing for Zain acquisition at very competitive and attractive rates as Akhil has said and that all has been closed out with a consortium of both international and domestic banks. The 3G options are still ongoing, so cannot really say too much about that but I think if you look at our metric and this is what we need to take from all international telecom companies as well as three times net debt to EBITDA is really something that we could leverage up to and having said that that is not necessarily a level that we internally are comfortable with only because of our general aversion to debt and I think we have the ability to leverage very quickly, if you are looking at our (indiscernible) cash flows that are generated here in India as well as the Zain business as well as an equity raising opportunity which concludes the IPO in tower business, so I think within the 12-18 month period we should be able to come down to very comfortable levels in terms of net debt to EBITDA.

Sanjay Kapoor - CEO - Bharti Airtel Limited – India and South Asia

On the second question on spectrum trading and what will be our stance once it is allowed I think at this stage when we are participating in 3G spectrum I would not like to reveal anything on this because it is contingent to our strategy on 3G, we would talk about it probably the next time.

Shubham Majumder - Macquarie Capital – Mumbai

Sir, my question was also regards to the broader stance on M&A in general.

Sanjay Kapoor - CEO - Bharti Airtel Limited – India and South Asia

Well, for now you know the sort of customer base that we have and the sort of revenues that some of the new operators are enjoying after getting a huge amount of customers does not put together a very compelling case for any M&A, they have acquired customers but truly not acquired any revenue so I do not know what you are paying for other than spectrum, so I think for now it does not seem to be very appealing.

Shubham Majumder - Macquarie Capital – Mumbai

For you yes, but do you actually see M&A as a big story in India taking off, do you really think that there is a big structural story for consolidation down to a six, seven player type market from a thirteen-player type market?

Sanjay Kapoor - CEO - Bharti Airtel Limited – India and South Asia

Absolutely. You know we have said it in the past that most markets in the world generally have four to five operators and just the top two or three make money. India is a larger market and probably five or six will prevail but anything over and above that is a crowd and obviously some M&A activity will come to surface the moment government liberalizes the stance on it for consolidation to happen.

Shubham Majumder - Macquarie Capital – Mumbai

But you would not likely participate in that?

Sanjay Kapoor - CEO - Bharti Airtel Limited – India and South Asia

Like I said the value right now seems low.

Shubham Majumder - Macquarie Capital – Mumbai

And on the small question regarding Zain Africa financials, is there any colour qualitative, quantitative, any guidance whatsoever that you are going to give us on the financial results that come through for the Africa unit.

Manoj Kohli - CEO (International) and Joint Managing Director - Bharti Airtel Ltd

Bharti Airtel Limited Fourth Quarter Ended March 31, 2010

I think we will see deal closure in about couple of weeks from now, let us say by mid May and the closure activity is going on very well and as soon as the deal closure happens we are planning our investor call which will be a comprehensive call so that we can share details of the financials of the plans, how we will integrate and transition from Zain to Bharti, so I think you will have to wait for a very specific answer on this.

Shubham Majumder - Macquarie Capital – Mumbai

Thanks very much.

Hina – Moderator

Thank you Mr. Majumder. The next question comes from Mr. Srinivas Rao from Deutsche Bank, Mumbai. Mr. Rao, you may ask your question now.

Srinivas Rao – Deutsche Bank – Mumbai

Thank you very much Sir. I have two questions. One is on your cash flows for this quarter. We noticed that a large part of that cash flow has come from movement in your shareholders equity actually and there is a large share premium and additional pay-in which has happened at the balance sheet level, could you clarify because that seems to be the number which has led to a net cash position at the end of this quarter. If you can clarify on that and secondly any colour because Zain has not released any numbers for Nigeria or for other markets for the end of fourth quarter, do we have any numbers like subscribers and all that for that market available to us?

Srikanth Balachandran - Chief Financial Officer - Bharti Airtel Ltd

I will take the question on the cash flow movement in Q4 and then I will ask Manoj to come in on the other one. As far as the cash flow is concerned, the inherent cash flow during the quarter was little over 1000 Crores, it was 1002 Crores if I remember right and that is after considering CapEx and after considering all the movements in working capital and so on. As far as the movement in the share capital is concerned it is purely on account of the conversion of the convertible debentures in Bharti Infratel into share capital of Bharti Infratel and to that extent you will find that there have been movements on the retained earnings as well as on the minority interest line because the minority interest holding in Bharti Infratel has gone up now, the company holding in Infratel has come down from 92 to 86, so to that extent you will find that the equity as a result of the conversion of the debentures, the debt compound and the equity goes up and the minority interest also go up there is no cash effect at all of this conversion.

Srinivas Rao – Deutsche Bank – Mumbai

So you think there is no cash inflow on account of this conversion.

Srikanth Balachandran - Chief Financial Officer - Bharti Airtel Ltd

None whatsoever.

Atul Bindal – President Mobile Services – Bharti Airtel Limited

On Zain Africa I think very clearly we have not yet closed this transaction, we have technically no locus standings at this point to really get any information on Zain. I guess we will have to close the transaction, which we hope to do very early and I guess that is when we will be able to share all information in a transparent manner with you.

Srinivas Rao – Deutsche Bank – Mumbai

Sir, just one linked question on Zain itself. We have had some news flow from various regulators as also government within the Zain portfolio so to say agreeable to the deal, some kind of seemed to be kind of bit so to say not in agreement that they were not informed. Is that a concern which you have in mind and can we assume that a payout situation will make Zain contingent upon the transfer of all the licenses and all the markets?

Manoj Kohli - CEO (International) and Joint Managing Director - Bharti Airtel Ltd

Republished with permission. No part of this publication may be reproduced or transmitted in any form or by any means without the prior written consent of Bharti Airtel Limited.

Bharti Airtel Limited Fourth Quarter Ended March 31, 2010

We are very confident that the closure is moving on very well. We are confident all the approvals will come in; some have already started to come in everyday. Many governments are giving us a positive stroke already (ph), we are talking to them, we are talking to their ambassadors, so we are confident this will happen but it takes time, there is certain regulatory process which one has to undergo and as we go through that regulatory process we will get the approval very soon, so please do not go by some noise in the press, I think approvals are going on very well.

Srinivas Rao – Deutsche Bank – Mumbai

Thank you very much. I appreciate it.

Hina – Moderator

Thank you Mr. Rao. The next question comes from Mr. Vinay Jaisingh from Morgan Stanley, Mumbai. Mr. Jaisingh, you may ask your question now.

Vinay Jaisingh – Morgan Stanley – Mumbai

Hi, thank you so much for the opportunity. I have two questions, one if you could throw some light on the infrastructure business, Indus numbers seem to be worse than last quarter, is there some accounting issue again out there which has happened? Interestingly at the parent level, Infratel numbers seem to be much better at the EBITDA margin level, so if you can throw some light out there and secondly on telemedia, what I see is the number of cities where you have broadband has gone down by 5 or 6, about 89, but margins have reduced on the telemedia business and the overall EBITDA is going virtually nowhere nor is the revenues, if you can throw some light out there as well? Thank you.

K Srinivas - Joint President – Telemedia

Hi Vinay, this is Srinivas here; I take care of telemedia business. I will take the telemedia part first. The number of towns (indiscernible) December. We have got half a dozen accounts where there was hardly any customer base that is why you are actually seeing the reduction of fixed norms on telemedia. All these six are in Madhya Pradesh and we have always been holding a (indiscernible) when we come to revenue growth that we talk about and the EBITDA that we talk about there are really two parts to the telemedia business, on one side voice and on the other side data and broadband. We have progressed on growth on the broadband side and I think that is going on very, very well and on the voice side on one side there is a consumer preference towards mobile and on the other side the entire tariff pressure on the mobile side is obviously having an impact on the voice business of telemedia, so what you are seeing is actually a combined effect of the sharp growth on broadband and the drop in voice and that is the reason why you are actually seeing revenues probably being flat over the last couple of quarters. On the EBITDA margin there is a drop of about 2-2.5% this quarter mostly because of two extraordinary items that we had, these are one-off entries and we believe that fundamentally the margins in this business are pretty firm and solid.

Vinay Jaisingh – Morgan Stanley – Mumbai

Sir, if I just, on the same part, if I go back eight quarters your revenues were the same and your absolute EBITDA too was very, very similar, hence this question, do we just take it as flat numbers period or do we see some growth coming in due to some directions by the management?

K Srinivas - Joint President – Telemedia

If you really see the last eight quarters the margins indeed have gone up from about 38 odd percent EBITDA margin close to about 47% last quarter, this quarter there is a 2% drop that you are seeing in the sense that they are one off entries, but otherwise fundamentally the margins structured in the telemedia business is driven largely by the data and broadband growth, they stay pretty solid, the fundamentals are pretty good.

Sanjay Kapoor - CEO - Bharti Airtel Limited – India and South Asia

All I would like to say is that the voice is a depleting business because mobile is becoming so cheap, therefore the entire focus of the company is to make this completely data centric business and we are concentrating on the small and medium enterprises which is part of this business and business overall to grow data and to grow DSL penetration. On DSL penetration we are already up to 42.3, we are upping the customer experience to take it up on very high modem speed so that there is a great surfing experience. We believe quality of service that we offer is very superior compared to other

Republished with permission. No part of this publication may be reproduced or transmitted in any form or by any means without the prior written consent of Bharti Airtel Limited.

Bharti Airtel Limited Fourth Quarter Ended March 31, 2010

competitors in the market place and we are absolutely sure that over time you will see data taking over voice and that is when you will see this business actually taking its final shape which is becoming a data centric business.

Vinay Jaisingh – Morgan Stanley – Mumbai

Sure sir, thank you. Any data on the infrastructure tower part of the business especially for Indus?

Atul Bindal - President - Mobile Services - Bharti Airtel Limited

Vinay, on the infrastructure side we do give the details for Infratel, but not for Indus which had been actually accounted so far, so we cannot give complete details for that, that being a joint venture but as you could see 3.2.5 on this report we do give complete details of Infratel, if that answers that question.

Vinay Jaisingh – Morgan Stanley – Mumbai

Sure, thank you Sir.

Hina – Moderator

Thank you Mr. Jaisingh. The next question comes from Ms. Reena Verma from Merrill Lynch, Mumbai. Ms. Verma, you may ask your question now.

Reena Verma – Merrill Lynch - Mumbai

Hi, thank you very much for the call. Just a couple of questions; firstly, on the hike in spectrum charges, can you please discuss with us the likely impact of this and also, you know, what measures of cost saving are on the anvil to try and offset the impact of this on margins, that is my first question; secondly if you can please help us on Warid in terms of, you know, what has been the impact to this quarter or at least whether it is, you know, what is the level of EBITDA profits or losses that we should start with in order to plot a trend line on this business for you, and finally, you know, on 3G I just wanted some housekeeping guidance in terms of what will be the treatment for interest on debt associated with the 3G auctions, will that be capitalized till the date of commercial launch or does that start ticking on the books from day zero? Thank you.

Manik Jhangiani - Group CFO - Bharti Enterprises

On the third one Reena in terms of 3G, it is probably not something we would be capitalizing that would be for P&L (ph).

Reena Verma - Merrill Lynch - Mumbai

Manik, thank you, so it starts ticking from the moment the debt is raised, not linked to commercial launch of services, right?

Manik Jhangiani - Group CFO - Bharti Enterprises

Absolutely and in a way the directives have come (ph) for the spectrum 10 days after the close of the auction we actually have allocated the auction and commercial activity at a later stage, so if there is any change we will come back to you.

Akhil Gupta - Deputy Group CEO and Managing Director - Bharti Enterprises

Reena that is a good point you are realizing, we should talk to the auditors about it.

Reena Verma - Merrill Lynch - Mumbai

Okay, thank you very much.

Sanjay Kapoor - CEO - Bharti Airtel Limited – India and South Asia

Republished with permission. No part of this publication may be reproduced or transmitted in any form or by any means without the prior written consent of Bharti Airtel Limited.

Bharti Airtel Limited Fourth Quarter Ended March 31, 2010

Reena, this is Sanjay Kapoor, your question on what impact does spectrum hike has? It has about 1.5% impact on mobile and going forward obviously there are several initiatives in the company to bring down the cost and to make sure there are better operational efficiencies in every facet of function, support, shared services, and, you know, while network costs will always be under pressure because of the volumes going up and the diesel prices going up, you know, all other cost items we have seen a positive change and going forward there are many programs in the company to make sure we are able to have operational efficiencies all over.

Reena, just to clarify one thing to you that the question that you asked on the hike in spectrum charge is hypothetical because this has been stayed by the TDSAT and it is not applicable as of now, so we are holding on.

Reena Verma - Merrill Lynch - Mumbai

Okay, because your quarterly report says it is with effect from April?

Akhil Gupta - Deputy Group CEO and Managing Director - Bharti Enterprises

It was actually supposed to be, but in the meantime TDSAT has stayed.

Reena Verma - Merrill Lynch - Mumbai

Okay, thank you that was helpful. On Bangladesh please.

Atul Bindal - President - Mobile Services - Bharti Airtel Ltd

Atul Bindal here, on Warid, Bangladesh, what we can share with you is that it is in the month of January that we have taken the corporation over, it is a growing business with over 3 million customers now, we are currently covering about 29% of the population, the country has 32% tele density as you are aware, it is about 167 million population, so obviously there is a great deal of opportunity in ground, which is to be covered and currently the company has got 6% market share, which we are already sitting on. Obviously, it is our plan and intent to rollout brand Airtel in the coming few months as well as to undertake significant investments and activities both in the area of network quality as well as coverage on the one hand and service and distribution on the other.

Reena Verma - Merrill Lynch - Mumbai

Atul, thank you very much but can you please give me any kind of EBITDA run rate on this business, this month, previous month, last year, anything will do frankly?

Atul Bindal - President - Mobile Services - Bharti Airtel Ltd

No Reena, we are not reporting on Bangladesh separately as we have practiced in the past (ph), so it is consolidated at the South Asia level at the moment.

Reena Verma - Merrill Lynch - Mumbai

Okay, gentlemen, may I ask just one more question on CapEx please?

Atul Bindal - President - Mobile Services - Bharti Airtel Ltd

Yes please.

Reena Verma - Merrill Lynch - Mumbai

You know, Sanjay talked about how you are looking to make the fixed line business more datacentric and stuff like that, firstly what is your overall CapEx guidance for Bharti ex-Zain and secondly, you know, as you look to make data more integral to this business should we expect that you will have couple of years of raising CapEx again? Thanks.

Bharti Airtel Limited Fourth Quarter Ended March 31, 2010**Akhil Gupta - Deputy Group CEO and Managing Director - Bharti Enterprises**

Reena, on the overall CapEx, you know, this is the only guidance, as you know, and we give. We believe that in India the CapEx would be in the region of 1.5 to 1.8 billion, this is excluding Infratel. If you include South Asia we expect this to be contained within about 2 billion USD. As for 3G CapEx, which is normally a question, which comes to everybody's mind is concerned, we believe this should be inclusive of 3G CapEx because predominantly 3G CapEx wherever we apply it would be a replacement of the 2G CapEx, which is part of this \$2 billion, so I do not expect the 3G CapEx to be significantly higher or outside the scope of this \$2 billion. Bangladesh of course is included in this but as you know we have invested \$300 million into the company, so that company is funded on its own to meet the capital requirement. At infratel we should be having somewhere in the region of \$300-350 million, again this should be done more or less by internal accruals at Infratel. Indus of course is a separate joint venture company, which we are, you know, not giving any guidance and on Africa while Manoj and his team are working with the vendors and so on, but my personal feeling is we have done something about \$850 million and I think this is the kind of CapEx saving, which we will expect but of course on the other hand we expect more rollouts and my hunch would be somewhere maximum in the region of about \$1 billion, but Manoj please feel free to add on this in case there is some difference of opinion on this.

Manoj Kohli - CEO (International) and Joint Managing Director - Bharti Airtel Ltd

No, there is no difference of opinion; I think we will try to minimize this because our efficiency has to come in to play.

Reena Verma - Merrill Lynch - Mumbai

Right, and just theoretically, you know, on data leading to possible CapEx upside over the next couple of years?

Sanjay Kapoor - CEO - Bharti Airtel Limited – India and South Asia

Reena, that expense is very incremental, it is happening as I speak with you as well for example we have gone from very low figures to 42.3% conversion on DSL and all this is happening with the CapEx already included in the broad CapEx guidance that we gave you. Just to keep to appraised Srinivas and team over the last few quarters have made the surfing speed to a minimum of 512 kbps and all that has happened within the CapEx that is reported.

Reena Verma - Merrill Lynch - Mumbai

Sure, thank you very much gentlemen. Thank you and all the best.

Hina -Moderator

Thank you Ms. Verma. The next question comes from Mr. Sachin Gupta from Nomura Securities, Singapore. Mr. Gupta, you may ask your question now.

Sachin Gupta - Nomura Securities - Singapore

Thank you very much. I have got a couple of questions. Firstly, coming back to the traffic data I am not entirely clear if I understood what has driven this massive increase in the traffic volumes, I mean this is the biggest increase in any quarter basically, just trying to understand is this more from the existing customers or is this a reflection of the new customers coming on stream, so that is my first question. Secondly, there has been some uncertainty around the latest quarter for equipment and I understand that some of them need security clearance, so I was just wondering at what stage the crisis is at (ph) and how does that impact your existing business as well as the 3G plans please? Thanks.

Manoj Kohli - CEO (International) and Joint Managing Director - Bharti Airtel Ltd

Sachin let me take the first one on the traffic data. Obviously, such traffic growth cannot come just from new customers alone, we have been rewarded with, you know, this growth coming from both new as well as existing customers and, you know, quite frankly this has been a result of obviously as I shared earlier a pricing move on one hand as well as the significant investment that we had started undertaking right at the beginning of the year in the customer life cycle management activity where we are today have a very sophisticated technology led solution, which really helps us to come in with what is the kind of promotion or what involves the kind of intervention, which we need to do with various different subsets and target routes of customers and therefore address them specifically to those kind of offers. Just to drill a little bit into detail it is obviously in the smaller towns and villages just like what Sanjay said earlier where we have seen very

Bharti Airtel Limited Fourth Quarter Ended March 31, 2010

healthy, you know, doors of elasticity kick in as a result of all these things both for per minute as well as per second plan there are now significant percentage of customers who have migrated on to this plan and who we have actually enabled for them to migrate in such a way that it actually becomes a win-win for the customers and obviously over the last 100 days or so we have seen, you know, the multiple SIM activity also did just a little bit because, you know, this kind of consumption increase that we have seen where we are doing almost 2 billion minutes in a day now and it is really the highest growth ever that we have recorded, it has come because, you know, the customer is increasingly choosing his reliable SIM in terms of brand customer service and network as the primary SIM for usage.

Sanjay Kapoor - CEO - Bharti Airtel Limited – India and South Asia

On your second question Sachin on the security clearance, you are indeed right that government had introduced a process between the telecom ministry and the home ministry to get the technology and the technology providers cleared on a case to case basis so that, you know, this addresses the government's security risks. Obviously they went through some changes in the format and therefore the whole process got delayed inordinately and for the last two to three months most operators have been struggling to get the equipment. I am happy to state that now the government has provided clearance to the first set of applications that we had put to them; however, there are some warranties to be signed to be given to them and we are under process to get them out of way, so going forward hopefully we should be all right.

Sachin Gupta - Nomura Securities - Singapore

So this newly introduced regulation (ph) would that impact the 3G rollout not for just the south but for the rest of the carriers as well?

Sanjay Kapoor - CEO - Bharti Airtel Limited – India and South Asia

I mean you will need the security clearance in the right format, but by the time 3G comes I am sure the process would be fairly streamlined and there will be no delays, and most of the vendors, you know, 2G, 3G are common so I think once they start clearing a particular vendor for a particular type of equipment then the repeat orders are easier to be placed.

Sachin Gupta - Nomura Securities - Singapore

Can I ask another question if that is okay?

Akhil Gupta - Deputy Group CEO and Managing Director - Bharti Enterprises

Go ahead please.

Sachin Gupta - Nomura Securities - Singapore

Your thoughts on consolidation, you talked about obviously lot of the new comers not peering given the revenue growth, they do not really have much revenues to go by but if the 3G leads a growth for 2 billion or 3 billion, not sure what the figure is (ph), but does not that kind of set a new benchmark for the current spectrum that could actually make the economy far more difficult going forward?

Akhil Gupta - Deputy Group CEO and Managing Director - Bharti Enterprises

Well, one would love to talk about all this, but since you rightly said that this issue is in some way connected to the 3G base unfortunately we will have to refrain from talking about anything on 3G base because one, this is common in knowledge that we are one of the bidders so it is extremely unethical on our part to discuss that in any form, which could influence anybody's way of looking at it and secondly in any case, I think even legally we are not allowed to talk about it in this condition, so to some extent it also prevents us from talking about anything on the M&A at this stage.

Sachin Gupta - Nomura Securities - Singapore

Okay, great. Thank you.

Bharti Airtel Limited Fourth Quarter Ended March 31, 2010**Hina -Moderator**

Thank you Mr. Gupta. The next question comes from Mr. Puyish Chaudhary from India Bull Securities, Mumbai. Mr. Chaudhary, you may ask your question now.

Puyish Chaudhary - India Bull Securities - Mumbai

Thank you. Good afternoon gentlemen, great set of numbers. Just on the industry side, as a system Bharti is having 3 billion minutes today on its network and as a country we might be probably touching 2800 billion minutes, so if you can shed some light on the next two years or three years what is kind of industry minutes growth, volume growth that the country may deliver?

Sanjay Kapoor - CEO - Bharti Airtel Limited – India and South Asia

Obviously, you set out to crystal ball game, which is never easy, all I can say is that we can go by the past records and say that you can calculate the total minute growth for the industry but the fact is that we have been able to sustain this range of 450 to 500 minutes per customer per month and that despite adding a lot of rural customers and marginal customers this by and large has been sustainable and I am giving an Airtel example here, industry is about 10% lesser than us on a range basis, so you can calculate, I mean if this sustains itself, you know, that is how it will do. One thing you need to remember always is that it is a country and as you grow more in to the hinterland there are no other modes of communication, you know, whether it is the internet or it is the fixed line there is no mode of really communicating and the only way is a wireless device and we have often seen that as penetration increases in these lesser penetrated towns there is a propensity to consume more and more, so I guess up till now for no reason (ph) to say that we are not ranged on between that 450 to 500, future is difficult to predict but if you go by the past records then they have held on for a long period in time.

Puyish Chaudhary - India Bull Securities - Mumbai

Okay, thanks a lot.

Hina -Moderator

Thank you Mr. Chaudhary. The last question is from Mr. Shobhit Khare from Motilal Oswal Securities, Mumbai. Mr. Khare, you may ask your question now.

Shobhit Kare - Motilal Oswal Securities - Mumbai

Good afternoon and thanks for the opportunity. My first question is on the traffic growth of 12.5%, what could have been the impact of J&K and Bangladesh acquisition in this? Second is the network OpEx has been flat quarter-to-quarter despite sharp increase in minutes of use, so what is driving this efficiency, and third is what could be the effective tax rate for FY'11?

Manoj Kohli - CEO (International) and Joint Managing Director - Bharti Airtel Ltd

Shobhit, let me just take the first question, it would not be possible for us to share individually for different parts of our operation but I would like to share that in J&K we have been very resilient in terms of our fight back and ensuring that while we are fully compliant with the law of the land and the new regulatory environment we have shown very healthy win back both from customers as well as revenue and minutes of consumption so that is absolutely on the right track. Bangladesh is just, you know, one off operation, which form the constituent part, I think what we are talking about is really, you know, across the whole country and Bangladesh and Sri Lanka that we have actually shown this minutes growth and obviously a large part of that has come from the domestic operation, so Jammu & Kashmir is trending very well on the right path, we are not saying that we are really back to exactly where we were, but we are absolutely confident that we would get there. This traffic growth is really something, which has come as a result of all our interventions and strategies that we have rolled out here in the country. On the network OpEx, I would request Srikanth to answer.

Sanjay Kapoor - CEO - Bharti Airtel Limited – India and South Asia

Shobhit, on the network OpEx, obviously given the size of the network that we operate our buying leverages are very high and given the sort of dollar per line contracts that we run we do get benefits out of the higher minuteage that we generate on every site and therefore for better productivity we get better pricing from our partners the whole contracts are

Republished with permission. No part of this publication may be reproduced or transmitted in any form or by any means without the prior written consent of Bharti Airtel Limited.

Bharti Airtel Limited Fourth Quarter Ended March 31, 2010

structured like that and also the benefits of the tower posts after formulating them has proved to us as well, you know, so obviously these have together out shown the disadvantages of diesel hikes that have happened and despite of this we are faring pretty well on the network OpEx.

Shobhit Kare - Motilal Oswal Securities - Mumbai

Okay, and on the effective tax rate any guidance for FY'11?

Srikanth Balachandran - Chief Financial Officer - Bharti Airtel Ltd

On the effective tax rate as you know we ended this year with a full year average effective tax rate of 13%. We are not giving any forward-looking numbers on the whole but specific on tax it would not be out of place if you assume 15% to 16% as the going forward effective tax rate.

Shobhit Kare - Motilal Oswal Securities - Mumbai

Okay sir, thanks a lot.

Hina -Moderator

Thank you Mr. Khare. Due to time constraints we will not be able to entertain any further questions. I will now hand over the call proceedings to Mr. Sanjay Kapoor for the final remarks.

Sanjay Kapoor - CEO - Bharti Airtel Limited – India and South Asia

Thank you ladies and gentlemen for being on the call this afternoon. This has been really a delightful quarter given the hyper competitive scenario in this country and we are sure that the foundation that we have built based on the resilient growth that we have had this quarter we hopefully should move towards a consolidation from strength to strength in future. Thank you so much for being on the call this afternoon.

Hina -Moderator

Ladies and gentlemen, this concludes the earnings call. You may now disconnect your lines. Thank you for connecting to audio conference service from Airtel, you have a very pleasant evening ahead. Thank you.