

Bharti Airtel Limited: Q2 Cash Profit exceeds Rs. 1600 crores, PBT crosses Rs. 1,000 crores
Bharti Airtel announces results for the second quarter and half year ended September 30, 2006

Highlights for Second Quarter and Half Year Ended September 30, 2006

- Market leader with a market share of all India mobile subscribers at 21.4%.
- Highest ever-net addition of 41.1 lakh customers in a single quarter.
- Q2 Total Revenues of Rs.4,357 crore (up 61% Y-o-Y).
- Q2 EBITDA of Rs. 1,702 crore (up 67% Y-o-Y).
- Q2 Cash Profit of Rs. 1,644 crore (up 75% Y-o-Y).
- Q2 Net Profit of Rs. 934 crore (up 79% Y-o-Y).
- First Half Total Revenues cross Rs 8,000 crores and Net Profit crosses 1,600 crores

New Delhi, India, October 27, 2006: Bharti Airtel Limited (“Bharti” or “the company”) today announced its un-audited US GAAP results for its second quarter and half year ended September 30, 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 September 30, 2006 of Rs. 4,357 crore grew by 61% and EBITDA of Rs. 1,702 crore grew by 67% on a year on year basis. The cash profit from operations of Rs. 1,644 crore grew by 75% over the corresponding quarter last year. The net profit during the quarter ended September 30, 2006 was Rs. 934 crore, a growth of 79% from the corresponding quarter of last year. The revenues & net profit for the first half ended September 30, 2006 was Rs. 8,214 crores and Rs. 1,689 crores, a growth of 57% & 64% over the same period last year respectively.

Bharti had over 2.86 crore customers, as on September 30, 2006, an increase in the total customer base of 90%, over the corresponding period last year and further consolidated its leadership position as on September 30, 2006.

Commenting on the results and performance, **Mr. Sunil Bharti Mittal, Chairman & Managing Director, Bharti Airtel Limited**, said, “this quarter, for the first time ever, India’s mobile net additions surpassed those of China. Wireless services continue to drive the growth of telecom services across the country with over 126 million subscribers. Bharti Airtel has delivered a strong performance in terms of revenue growth and market share driven by constant innovation and world-class services.”

Bharti Airtel Limited - 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 Grow th	Half Year Ended		Y-o-Y Grow th
	Sept. 2006	Sept. 2005		Sept. 2006	Sept. 2005	
Total revenues	4,357	2,709	61%	8,214	5,226	57%
EBITDA	1,702	1,021	67%	3,205	1,962	63%
Cash profit from operations	1,644	937	75%	2,977	1,863	60%
Income before income taxes	1,078	580	86%	1,938	1,178	65%
Net profit	934	521	79%	1,689	1,031	64%
EBITDA / Total Revenues	39.1%	37.7%		39.0%	37.5%	

Operating Highlights

(Figures in nos., except ratios)

Parameters	Unit	Sept. 30, 2006	June 30, 2006	Q-on-Q Grow th	Sept. 30, 2005	Y-on-Y Grow th
Customers on our Network						
Mobile Services	000's	27,061	23,073	17%	14,068	92%
Broadband & Telephone Services	000's	1,631	1,505	8%	1,061	54%
Total	000's	28,693	24,577	17%	15,129	90%

Bharti Airtel Limited

(A Bharti Enterprise)

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About Bharti Airtel Limited

Bharti Airtel Limited is one of India's leading private sector providers of telecommunications services with an aggregate of 28.69 million customers as of end of September'06, consisting of 27.06 million mobile customers. Bharti Airtel has been rated among 10 best performing companies in the world in the BusinessWeek IT 100 list.

Bharti Airtel is structured into three strategic business units - Mobile services, Broadband & Telephone (B&T) services and Enterprise services. The mobile business provides mobile & fixed wireless services using GSM technology across 23 telecom circles. The B&T business provides broadband & telephone services in 94 cities. The Enterprise services provide end-to-end telecom solutions to corporate customers and national & international long distance services to carriers. All these services are provided under the Airtel brand. Airtel's high-speed optic fibre network currently spans over 36,000 kms covering all the major cities in the country. The company has two international landing stations in Chennai that connects two submarine cable systems - i2i to Singapore and SEA-ME-WE-4 to Europe. For more information, visit www.bhartiairtel.in

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