

BHARTI DELIVERS STRONG GROWTH

Announces Un-audited Results for Quarter ended and Year ended 31/03/2002

- **Bharti records strong growth on all key parameters.**
- **Records Cash Profit of Rs.295 crores – a growth of 204% over FY 01**
- **Records a Revenue of Rs. 1500 crores– a growth of 77% over FY 01**
- **Records a Total Customer Base of 1.6 million with a growth of 94%. In Cellular records growth of 127% from 0.59 million customers to 1.35 million customers in FY 02.**
- **EBITDA jumps by 111% from Rs. 193 crores in FY 01 to Rs. 407 crores in FY 02**

New Delhi, 29 April, 2002 – Bharti Tele-Ventures Limited delivered strong growth as it announced its un-audited results for the Quarter & Year ended March 31, 2002.

The Company registered growth in every key parameter as compared to FY 2000 – 2001. This is clearly reflected in growth in cash profit from operations from Rs.97 crores to Rs. 295 crores, in revenues from Rs. 848 crores to Rs. 1500 crores EBITDA from Rs. 193 crores to Rs. 407 crores and in the mobile customer base from 0.59 million to 1.35 million signalling the delivery of strong growth by Bharti across key parameters.

The key results (as per IAS on a consolidated basis) are as under:

Rs. Crores

	Year Ended March 31, 2002	Year Ended March 31, 2001	Y-o-Y Growth (%)	Qtr ended March 31, 2002	Qtr ended December 31, 2001	Qtr-on-Qtr Growth (%)
Customers:						
Total	1,635,726	843,412	94%	1,635,726	1,405,474	16%
Cellular	1,350,960	595,128	127%	1,350,960	1,109,481	22%
Net additions - Cellular	675,955	312,210	117%	241,479	126,000	92%
<i>Amount in Rs. Crores</i>						
Revenue	1,500.46	848.14	77%	458.33	417.37	10%
EBITDA	406.60	193.01	111%	114.74	124.22	-8%
Cash Profit from operations	294.82	97.14	204%	54.78	78.28	-30%
Net profit/(loss)	(112.69)	(120.80)	7%	(55.10)	(41.75)	-32%

The net loss has been arrived at after charging off non-recurring items like pre-operative expenses of new projects and minority interest in respect of stakes subsequently acquired by the company amounting in the aggregate to Rs. 116 crores.

The net worth of the company as on 31st March 2002 was over Rs. 4870 Crores while the net debt was around Rs.1400 Crores resulting in a very healthy, low debt equity ratio of 0.29.

The Company recently successfully completed its maiden public offering of 185 million shares, and is listed on BSE, NSE and DSE.

Commenting on the results, Mr. Sunil Bharti Mittal, Chairman and Group Managing Director, Bharti Enterprises said: "We are extremely satisfied with the strong growth during the year. The last year was a momentous one for Bharti which witnessed both the consolidation of our leadership position in existing operations and also the rapid expansion and successful launches in mobile, fixed line and our long distance services projects."

About Bharti Tele-Ventures

Bharti Tele-Ventures is India's leading private sector provider of telecommunications services based on an aggregate of approximately 1,635,697 customers comprising of cellular, fixed-line and Internet customers, as of March 31, 2002. Of these approximately 1,350,960 were cellular customers. The company also provides VSAT, Internet and broadband network solutions. In addition, it offers national long distance services by providing data transmission services and voice transmission services. Bharti Tele-Ventures is a part of Bharti Enterprises, India's leading telecom conglomerate with revenues of over Rs.1900 crores (FY 2001 – 2002).

Bharti Tele-Ventures plans to widen its range of telecommunication services by providing international bandwidth access and international voice services. The company seeks to capitalise on the growth opportunities that it believes are available in the Indian telecommunications market and consolidate its position to be an integrated telecommunications service provider in key markets in India, with a focus on providing cellular services.

Bharti Tele-Ventures is a holding company and its operations are segmented into four divisions, operated by wholly owned subsidiaries: Cellular - Bharti Cellular, Access - Bharti Telenet, Long Distance - Bharti Telesonic, Broadband Solutions - Bharti Broadband Networks.

The Company presently offers cellular services in seven of the 22 circles in India and intends to provide cellular services in eight additional circles, for which the Company has entered into licenses with the DoT. As of March 31, 2002 approximately 93% of India's total number of cellular subscribers resided in BTVL's existing and proposed cellular circles, according to COAI reports.

Bharti Tele-Ventures was the first private sector operator to provide fixed-line services in India when it commenced providing services in the Madhya Pradesh & Chattisgarh circle in June 1998. BTVL recently launched its fixed-line services in the license areas of Haryana, Delhi, Tamil Nadu and Karnataka and thus became the first private sector service provider to provide fixed-line services in all its remaining licensed areas.

Bharti Tele-Ventures has always believed in creating strong partnerships with its joint venture partners. Today, SingTel and Warburg Pincus are its leading partners. The other partners include leading international financial investors such as International Finance Corporation, Asian Infrastructure Fund Group and New York Life Insurance

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