

January 22, 2020 <sup>Revised</sup>

## Bharti Airtel Limited: Ratings reaffirmed at [ICRA]AA-/A1+; rating watch removed, and Stable outlook assigned

### Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial Paper	15,000.00	15,000.00	[ICRA]A1+; Rating reaffirmed; rating watch with negative implications removed
Issuer Rating	NA	NA	[ICRA]AA- (Stable); Rating reaffirmed; rating watch with negative implications removed; stable outlook assigned
Term Loans	4,600.00	4,600.00	[ICRA]AA- (Stable); Rating reaffirmed; rating watch with negative implications removed; stable outlook assigned
Working Capital Limits (rated on long term scale)	2,250.00	2,250.00	[ICRA]AA- (Stable); Rating reaffirmed; rating watch with negative implications removed; stable outlook assigned
Working Capital Limits (rated on short term scale)	250.00	250.00	[ICRA]A1+; Rating reaffirmed; rating watch with negative implications removed

### Rationale

The resolution of rating watch<sup>1</sup> factors in the successful completion of Bharti Airtel Limited's (BAL) fund raising exercise of USD 3 billion (approximately Rs. 21,600 crore) via equity and equity convertible instruments. BAL's latest fund raising includes equity infusion via Qualified Institutional Placement (QIP) issuance of USD 2 billion (Rs. 14,400 crore) along with foreign currency convertible bonds (FCCB) of USD 1 billion (Rs. 7,200 crore). The reaffirmation of the ratings factors in BAL's established market position in the telecom industry in India, its integrated telecommunications operations, its diversified presence across geographies and business verticals, and economies of scale with presence in large telecom markets like India and Africa. ICRA also notes that the company has 35.2% effective ownership (prior to QIP) by Singapore Telecommunications Limited's {rated A1(Negative) by Moody's Investor Services}. ICRA also takes into consideration the steps taken by the company over the last two years to consolidate its market position and its spectrum holding, through acquisition of data centric spectrum

<sup>1</sup> ICRA had earlier placed the ratings for Bharti Airtel Limited (BAL) under watch with negative implications post the Supreme court judgement pertaining to calculation of adjusted gross revenue (AGR), which was expected to result in sizeable payout for BAL in terms of unpaid principal, interest and penalty on dues and interest on penalty. There was a considerable uncertainty regarding the amounts and timelines of payment along with the funding mix of the same.

through participation in auctions as well as inorganically. Moreover, the company has demonstrated steady recovery in operating metrics during H1FY2020 which coupled with the recently undertaken tariff hikes would result in further improvement in average revenue per user (ARPU) thereby translating into healthy OPBDITA growth in FY2021.

BAL has undertaken sizeable deleveraging initiatives in the current fiscal including, i) rights issue of around Rs. 25,000 crore, and ii) IPO of USD 670 million of Airtel Africa besides measures to improve its debt profile through issuance of perpetual bonds of USD 750 million. These steps along with recent QIP and FCCB placement demonstrate its strong financial flexibility. With expected improvement in cash flow generation from operations coupled with moderation in capital intensity as well as deferral of spectrum instalments over FY2021-22 would allow strengthening of credit profile over the medium term.

Apart from the AGR related payments that are shortly due, the ratings are also constrained by the elevated debt levels of the company. Despite the deleveraging measures, the debt continues to remain high as reflected by gross debt of Rs. 136,579 as on September 30, 2019 (including finance lease obligations), which has kept the debt coverage indicators under stress as indicated by gross debt/OPBDITA of 3.95 times (annualised for H1FY2020). This has been on account of continued high capex intensity amid relatively low cash flow generation in the past, thereby limiting any scope of organic deleveraging.

Moreover, ICRA notes that the company continues to evaluate asset monetisation opportunities, which include possible dilution of stake in the (to be merged) Bharti Infratel Limited (BIL) and Indus Towers Limited (Indus), and other assets like fibre network and towers of Airtel Africa that may augur well for company's credit metrics. Nevertheless, uptick in organic cash flows is critical for sustainable improvement in the debt coverage metrics.

## Key rating drivers

### Credit strengths

- **Integrated operations with diversified presence across geographies and service segments** - BAL has a diversified presence across geographies and business verticals with operations spread across 17 countries and a subscriber base of more than 400 million as on September 30, 2019, making it one of the largest global telecommunications operators. BAL operates in two distinct geographies – the Indian sub-continent and Africa. Moreover, the company offers a variety of telecommunication services, including mobile services, wire-line services, enterprise connectivity solutions, domestic and international long-distance services, digital television services, m-commerce, passive infrastructure services, etc. This enables BAL to derive the benefits of economies of scale, cross-selling opportunities, and cost synergies. BAL enjoys diversified presence across geographies with non-India operations (primarily Africa) contributing 28% to the consolidated EBITDA in H1FY2020. In addition, the company generated around 26% of consolidated EBITDA from India non-mobile operations in H1FY2020. Both, Africa operations and India non-mobile operations provided cushion against the weak cash flows from operations in the India mobile operations in the past.

- **Established market position** – BAL enjoys established market position in the telecom industry in India (with a revenue market share<sup>2</sup> of 32.1% (including revenues from TTSL and TTML) in Q2FY2020 and subscriber market share of 27.7% as on September 30, 2019). In addition, its integrated telecommunications operations and economies of scale provide the company a distinct competitive advantage. Moreover, its proportion of active subscriber base was healthy at 93% as on September 30, 2019. Additionally, the proportion of broadband subscribers has been steadily improving and stood at 37% of the total subscribers as on September 30, 2019.
- **Robust spectrum portfolio** - Over the years, BAL shored up its spectrum holding by acquiring spectrum through auctions. In addition, the company has enriched spectrum portfolio inorganically [through acquisition from Videocon, Aircel and Tikona; through acquisition of Telenor, and consumer mobile business (CMB) of the Tata Group]. BAL's spectrum holding is healthy across bands with strong capability to provide 2G, 3G and 4G services. Moreover, BAL does not have any major spectrum/license expiry till FY2022 (as the company acquired spectrum from Videocon, Telenor and Tata over some time) thereby providing long term visibility.
- **Strong financial flexibility demonstrated through multiple fund-raising initiatives** - During the current fiscal, the company has inorganically deleveraged its balance sheet, which include rights issue of Rs. 25,000 crore and Airtel Africa IPO of around 670 million USD. With these, the net debt levels have witnessed a decline to Rs. 88,126 crore as on September 30, 2019 from Rs. 108,235 crore as on March 31, 2019 (excluding finance lease obligations). Further company has issued Perpetual bonds of USD 750 mn. This apart, the company has successfully completed fund raising to the tune of USD 3 billion through equity and equity convertible instruments. These funds, along with availability of surplus cash is expected to comfortably fund the AGR liability.
- **Tariff hikes to result in improvement in India Mobile performance** – Effective December 2019, the telecom operators increased tariffs to the tune of 25-40% across their tariff plans. This is expected to complement the implementation of minimum recharge plans by BAL and would result in higher ARPU levels and thus improvement in revenue and profitability and free cash flow of the India mobile services segment.
- **Steady improvement in operating and financial performance of Airtel Africa**– The company has reported steady improvement in performance of African operations over last few quarters driven by growth in data uptick and several cost optimisation initiatives. This along with improvement in non-mobile India operations has offset the overall adverse impact of intense competition in the Indian mobile operations on its EBITDA to some extent which has now started to show signs of recovery.
- **Moderation in capital intensity and improving maturity profile of liabilities to support credit metrics** - Apart from the improvement in OPBDITA as stated above, deferral of spectrum instalments and moderation in capex intensity would aid in improved credit profile. The government has allowed NPV neutral deferral of spectrum instalments payable in FY2021 and FY2022 for the telecom operators, which provides cash flow relief of Rs. 5,600 crore per year for the next two years for BAL. Additionally, as majority of the capex towards 4G expansion is over, the capex intensity would taper going forward for BAL.

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<sup>2</sup> Based on sum of Adjusted Gross Revenue (AGR), National Long Distance (NLD) revenue, International Long Distance (ILD) revenue and Internet Service Provider (ISP) revenue reported by Telecom Regulatory Authority of India (TRAI)

## Credit challenges

- **Sizeable payables pertaining to the AGR issue** – Post the Supreme Court judgement in relation with the AGR issue, the company has recognised provision of Rs. 34,260 crore towards license fee and spectrum usage charges. Recently, the review petition filed by the telcos has been dismissed by the SC. This payout impacts the financial profile of the company which has been steadily improving on the back of improvement in ARPU and the deleveraging done in the past. However, with the availability of cash of around Rs. 18,473 crore (on consolidated basis, as on Sep 30, 2019) along with the recent fund-raising aggregating to USD 3 billion (USD 2 billion in the form of QIP and USD 1 billion as FCCBs), BAL is comfortably positioned to meet this obligation.
- **Moderate profitability and debt coverage metrics** – Intense competition in the Indian mobile services segment has kept the operating metrics under pressure, which resulted in pressure on operating profitability and thus muted return indicators as reflected by return on capital employed of 4.4% for FY2019. Amidst these pressures, debt levels have remained high owing to high capex requirements. Despite debt reduction followed by deleveraging attempts during the current fiscal, the coverage metrics continue to remain weak as reflected by gross debt/OPBDITA of 3.95 times (annualised for H1FY2020). However, given the equity raised by BAL and the implementation of tariff hikes which are expected to result in improvement in OPBDITA levels, the coverage ratios are expected to improve going forward.
- **Persisting high competitive intensity in the industry in the past** – The competitive intensity in the Indian telecommunications industry has remained elevated over the last few years leading to pressure on realisations for all players. For BAL, the ARPU in India mobile operations had declined to Rs. 101 in Q2 FY2019 from Rs. 142 in Q2 FY2018, however, it has started showing signs of reversal since then and has increased to Rs. 128 for Q2FY2020. Nevertheless, the tariff hikes would result in ARPU improvement going forward.

## Liquidity position: Strong

The company came out with rights issue in India along with IPO for its African operations which has resulted in sizeable liquidity for the company and the proceeds of which have been utilised for debt reduction. This along with a subordinated perpetual bond issue has eased the liquidity profile and leverage metrics. In addition to these, the company has raised funds of USD 3 billion including QIP of USD 2 billion (~Rs. 14,200 crore) and FCCBs with attached warrants of USD 1 billion (~Rs. 7,100 crore). Moreover, the management guidance points to easing of capex intensity going forward with limited participation in upcoming spectrum auctions thereby limiting the capital requirements. Furthermore, steady improvement in operating metrics is also expected to result in improvement in cash-flow position of the Group. The cash and liquid investments as on September 30, 2019 on a consolidated basis stood at Rs. 18,473 crore. Deleveraging initiatives coupled with moderation in capex intensity and steady improvement in operating metrics, along with strong access to capital markets has supported the liquidity position of the company.

## Rating sensitivities

**Positive triggers** – Significant improvement in operating metrics and material reduction in debt resulting in improvement in DSCR above 2.0 times on a sustained basis might lead to rating upgrade.

**Negative triggers** – Lower than expected improvement in operating metrics leading to lower cash accrual generation along with delays in deleveraging plans, keeping the net debt/OPBDITA more than 3.0 times on a

sustained basis. Moreover, larger than expected debt-funded capex or spectrum acquisition can also push the rating downwards.

## Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology for Mobile Service Providers</a>
Parent/Group Support	Not Applicable
Consolidation / Standalone	The ratings are based on the consolidated financial profile of the company

## About the company

Bharti Airtel Limited (BAL) is one of India's leading integrated telecommunication service providers. For its Indian operations, BAL has five strategic business units (SBUs)– mobile services, home services, airtel business, tower infrastructure and digital TV services. The mobile services group provides global system for mobile communications (GSM) mobile services in all 22 telecommunication circles across India, while the home services group provides broadband and wireline services. The airtel business group provides long distance services and services to corporates. The company also provides passive infrastructure services through its subsidiary, BIL and joint venture – Indus Towers Limited. Furthermore, the company also provides mobile services in Sri Lanka, Bangladesh and 14 countries in Africa.

## Key financial indicators (Audited)

	FY2018	FY2019
Operating Income (Rs. crore)	83,937	81,071
PAT (Rs. crore)	2,183	1,687
OPBDIT/OI (%)	36.1%	32.2%
RoCE (%)	6.5%	4.4%
Total Debt/TNW (times)	1.36	1.42
Total Debt/OPBDIT (times)	3.51	4.62
Interest Coverage (times)	3.72	2.60

Source: BAL's annual reports, ICRA research

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

**Rating history for last three years**

	Instrument	Rating (FY2020)						Rating History for the Past 3 Years									
		Type	Amount Rated	Amount Outstanding	Current Rating	Earlier Rating			FY2019				FY2018			FY2017	
						22-Jan-2020	25-Nov-2019	4-Nov-2019	12-Mar-2019	17-Dec-2018	06-Dec-2018	06-Aug-2018	13-Feb-2018	11-Dec-2017	06-Apr-2017	20-Dec-2016	05-Sep-2016
1	Commercial Paper	Short Term	15,000	-	[ICRA]A1+	[ICRA]A1+@	[ICRA]A1+@	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	-
2	Issuer Rating	Long Term	-	-	[ICRA]AA-(Stable)	[ICRA]AA-@	[ICRA]AA@	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA+ (Negative)	[ICRA]AA+ (Negative)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
3	Term Loans	Long Term	4,600.0	^	[ICRA]AA-(Stable)	[ICRA]AA-@	[ICRA]AA@	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA+ (Negative)	[ICRA]AA+ (Negative)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
4	Working capital limits	Long Term	2,250.0	-	[ICRA]AA-(Stable)	[ICRA]AA-@	[ICRA]AA@	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA+ (Negative)	[ICRA]AA+ (Negative)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
5	Working capital limits	Short Term	250.0	-	[ICRA]A1+	[ICRA]A1+@	[ICRA]A1+@	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

^ - Not available

**Complexity level of the rated instrument**

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

## Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Commercial Paper	NA	NA	7-365 days	15,000.0	[ICRA]A1+
NA	Issuer Rating	-	-	-	NA	[ICRA]AA- (Stable)
NA	Term Loans	*	*	*	4,600.0	[ICRA]AA- (Stable)
NA	Working Capital Limits (rated on long term scale)	-	-	-	2,250.0	[ICRA]AA- (Stable)
NA	Working Capital Limits (rated on short term scale)	-	-	-	250.0	[ICRA]A1+

Source: Bharti Airtel Limited

\* Not available

## Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership As on March 31, 2019	Consolidation Approach
<b>Bharti Hexacom Limited</b>	70%	Full Consolidation
<b>Nxtra Data Limited</b>	100%	Full Consolidation
<b>Smartx Services Limited</b>	53.5%	Full Consolidation
<b>Telesonic Networks Limited</b>	100%	Full Consolidation
<b>Wynk Limited</b>	100%	Full Consolidation
<b>Bharti Digital Networks Private Limited (Formerly known as Tikona Digital Networks Private Limited; subsidiary w.e.f. August 24, 2017)</b>	100%	Full Consolidation
<b>Bharti Telemedia Limited</b>	80%	Full Consolidation
<b>Bharti Infratel Limited</b>	53.5%	Full Consolidation
<b>Nettle Infrastructure Investments Limited</b>	100%	Full Consolidation
<b>Airtel Payments Bank Limited</b>	80.1%	Full Consolidation
<b>Bharti Airtel Services Limited</b>	100%	Full Consolidation
<b>Airtel International LLP</b>	100%	Full Consolidation
<b>Indo Teleports Limited</b>	100%	Full Consolidation
<b>Africa Towers Services Limited</b>	100%	Full Consolidation
<b>Congo RDC Towers S.A.</b>	100%	Full Consolidation
<b>Madagascar Towers S.A.</b>	100%	Full Consolidation
<b>Malawi Towers Limited</b>	100%	Full Consolidation
<b>Tanzania Towers Limited</b>	60%	Full Consolidation
<b>Africa Towers N.V.</b>	100%	Full Consolidation
<b>Airtel Mobile Commerce B.V.</b>	100%	Full Consolidation
<b>Airtel Mobile Commerce Holdings BV</b>	100%	Full Consolidation
<b>Airtel Africa Mauritius Limited</b>	100%	Full Consolidation
<b>Airtel Africa Limited</b>	68.3%	Full Consolidation
<b>Airtel Mobile Commerce Nigeria BV</b>	100%	Full Consolidation

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Company Name	Ownership As on March 31, 2019	Consolidation Approach
Airtel Mobile Commerce (Seychelles) B.V.	100%	Full Consolidation
Airtel Mobile Commerce Congo B.V.	100%	Full Consolidation
Airtel Mobile Commerce Kenya B.V.	100%	Full Consolidation
Airtel Mobile Commerce Madagascar B.V.	100%	Full Consolidation
Airtel Mobile Commerce Malawi B.V.	100%	Full Consolidation
Airtel Mobile Commerce Rwanda B.V.	100%	Full Consolidation
Airtel Mobile Commerce Tchad B.V.	100%	Full Consolidation
Airtel Mobile Commerce Uganda B.V.	100%	Full Consolidation
Airtel Mobile Commerce Zambia B.V.	100%	Full Consolidation
Bharti Airtel Africa B.V.	100%	Full Consolidation
Bharti Airtel Burkina Faso Holdings Bv	100%	Full Consolidation
Bharti Airtel Chad Holdings B.V.	100%	Full Consolidation
Bharti Airtel Congo Holdings B.	100%	Full Consolidation
Bharti Airtel Developers Forum Limited	96.36%	Full Consolidation
Bharti Airtel Holding (Mauritius) Limited	100%	Full Consolidation
Bharti Airtel Overseas (Mauritius) Limited	100%	Full Consolidation
Bharti Airtel Gabon Holdings B.V.	100%	Full Consolidation
Bharti Airtel International (Mauritius) Limited	100%	Full Consolidation
Bharti Airtel International (Netherlands) B.V.	100%	Full Consolidation
Bharti Airtel Kenya B.V.	100%	Full Consolidation
Bharti Airtel Kenya Holdings B.V.	100%	Full Consolidation
Bharti Airtel Madagascar Holdings BV	100%	Full Consolidation
Bharti Airtel Malawi Holdings B.V.	100%	Full Consolidation
Bharti Airtel Mali Holdings B.V.	100%	Full Consolidation
Bharti Airtel Niger Holdings B.V.	100%	Full Consolidation
Bharti Airtel Nigeria B.V.	100%	Full Consolidation
Bharti Airtel Nigeria Holdings II B.V.	100%	Full Consolidation
Bharti Airtel RDC Holdings B.V.	100%	Full Consolidation
Bharti Airtel Rwanda Holdings Limited	100%	Full Consolidation
Bharti Airtel Services B.V.	100%	Full Consolidation
Bharti Airtel Tanzania B.V.	100%	Full Consolidation
Bharti Airtel Uganda Holdings B.V.	100%	Full Consolidation
Bharti Airtel Zambia Holdings B.V.	100%	Full Consolidation
Celtel (Mauritius) Holdings Limited	100%	Full Consolidation
Channel Sea Management Company (Mauritius) Limited	100%	Full Consolidation
Indian Ocean Telecom Limited	100%	Full Consolidation
Montana International	100%	Full Consolidation
Partnership Investments Sprl	100%	Full Consolidation
Société Malgache de Téléphone Cellulaire S.A.	100%	Full Consolidation
Bharti Airtel International (Mauritius) Investments Limited	100%	Full Consolidation
(incorporated on March 26, 2018)		
Airtel Mobile Commerce (Kenya) Limited	100%	Full Consolidation



Company Name	Ownership As on March 31, 2019	Consolidation Approach
Airtel Mobile Commerce (Seychelles) Limited	100%	Full Consolidation
Airtel Mobile Commerce (Tanzania) Limited	100%	Full Consolidation
Airtel Mobile Commerce Limited	100%	Full Consolidation
Airtel Mobile Commerce Madagascar S.A.	100%	Full Consolidation
Airtel Mobile Commerce Rwanda Limited	100%	Full Consolidation
Airtel Mobile Commerce Tchad S.a.r.l.	100%	Full Consolidation
Airtel Mobile Commerce Uganda Limited	100%	Full Consolidation
Airtel Mobile Commerce Zambia Limited	100%	Full Consolidation
Airtel Money (RDC) S.A.	100%	Full Consolidation
Airtel Money Niger S.A.	90%	Full Consolidation
Airtel Money S.A. (Gabon)	100%	Full Consolidation
Airtel Money Transfer Limited	100%	Full Consolidation
Mobile Commerce Congo S.A.	100%	Full Consolidation
Airtel Money Tanzania Limited	60.04%	Full Consolidation
Airtel Mobile Commerce Nigeria Limited	83.25%	Full Consolidation
Network i2i Limited	100%	Full Consolidation
Airtel (Seychelles) Limited	100%	Full Consolidation
Airtel Congo (RDC) S.A.	98.50%	Full Consolidation
Airtel Congo S.A.	90%	Full Consolidation
Airtel Gabon S.A.	90%	Full Consolidation
Airtel Madagascar S.A.	100%	Full Consolidation
Airtel Malawi Limited	100%	Full Consolidation
Airtel Networks Kenya Limited @	100%	Full Consolidation
Airtel Networks Limited	91.66%	Full Consolidation
Airtel Rwanda Limited	100%	Full Consolidation
Airtel Tanzania Public Limited Company	60%	Full Consolidation
Airtel Tchad S.A.	100%	Full Consolidation
Airtel Uganda Limited	100%	Full Consolidation
Bharti Airtel (France) SAS	100%	Full Consolidation
Bharti Airtel (Hong Kong) Limited	100%	Full Consolidation
Bharti Airtel (Japan) Private Limited	100%	Full Consolidation
Bharti Airtel (UK) Limited	100%	Full Consolidation
Bharti Airtel (USA) Limited	100%	Full Consolidation
Bharti Airtel Lanka (Private) Limited	100%	Full Consolidation
Bharti International (Singapore) Pte. Ltd.	100%	Full Consolidation
CelTel Niger S.A.	90%	Full Consolidation
Airtel Networks Zambia Plc	96.36%	Full Consolidation
Tigo Rwanda Limited (Subsidiary w.e.f. January 31, 2018)	100%	Full Consolidation
Airtel Payments Bank Limited	80.1%	Full Consolidation
Seynse Technologies Private Limited	22.54%	Equity Method

Company Name	Ownership As on March 31, 2019	Consolidation Approach
Juggernaut Books Private Limited	19.35%	Equity Method
Seychelles Cable Systems Company Limited	26%	Equity Method
Robi Axiata Limited	25%	Equity Method
Indus Towers Limited	22.5%	Equity Method
FireFly Networks Limited	50%	Equity Method
Bridge Mobile Pte Limited	10%	Equity Method
Bharti Airtel Ghana Holdings B.V.	50%	Equity Method

Source: BAL's Annual Report

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## Corrigendum

Document dated January 22, 2020 has been corrected with revisions as detailed below:

- Rating History Table, Page 6
- Added a column for ratings published on December 20, 2016

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ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

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